Campbell Brothers Limited

1 for 6 renounceable rights issue to raise
approximately A$196.6 million

Proposed offer for PearlStreet Limited

Greg Kilmister — Managing Director

1 October 2009

CAMPBELL BROTHERS
LIMITED

**** Not for distribution in the United States or to U.S. persons***

Disclaimer

- This presentation contains summary information about Campbell Brothers Limited and its subsidiaries (Campbell Brothers) and their activities and is dated 1 October 2009. The information in this presentation does not purport to be complete or comprehensive, and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction Campbell Brothers other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange which are available at www.asx.com.au. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company, its directors, employees advisors or agents (including the underwriters), nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.
- The information contained in this presentation is for information purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. Nothing in this presentation should be considered as a solicitation, offer or invitation in any place where, or to any person to whom, it would not be lawful to make such a solicitation, offer or invitation. No action has been taken to register the Rights Issue in any jurisdiction outside of Australia. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this document outside Australia must seek advice on and observe any such restrictions.
- No part of this presentation should be relied upon as advice to investors or potential investors as it does not take into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, you should consider whether it is a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. Past performance is no guarantee of future performance. Forward looking statements, opinions and estimates provided in this Investor Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.
- This Investor Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (Securities Act)). The Shares offered in the Rights Issue have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

Agenda

- **Executive Summary**
- Trading Update
- Bolt-on Acquisition Opportunities
- Equity Raising
- Appendix

Executive Summary*

Trading update	■ Campbell Brothers updates first half FY10 NPAT guidance to approximately A$38 million in line with previous guidance of A$35 – 40 million ■ Customer activity levels show clear signs of stabilisation and improvement ■ Increased predictability of core business gives Campbell Brothers confidence to expand its footprint
Bolt-on acquisition opportunities	■ Potential opportunities continue to be identified, and Campbell Brothers are currently analysing these opportunities ■ Campbell Brothers has announced its wholly owned subsidiary, Australian Laboratory Services Pty Ltd (ALS), proposes to make an offer for PearlStreet Limited (ASX Code: PST) at 56 cents per share, subject to limited conditions (proposed offer)[1] – PearlStreet is the largest non-destructive testing (NDT) service provider in Australia – This bolt-on acquisition will enhance ALS' business by broadening its testing capability into NDT – Implies total consideration of A$86.7 million;[2] Represents 7.7x FY09 EV/EBITDA[2] and 10.8x FY09 P/E[2]
Equity raising	Approximately A$196.6 million fully underwritten renounceable rights issue[3]
Offer structure	■ 1 for 6 renounceable rights issue ■ Offer price of A$22.00 per new share, representing a 22.8% discount to TERP and 25.7% discount to the last closing price of A$29.59 per share on 30 September 2009 ■ Rights will be traded on the ASX ■ Fully underwritten by J.P. Morgan Australia Limited and RBS Morgans Corporate Limited
Use of proceeds	■ To increase balance sheet flexibility to take advantage of strategic opportunities ■ To contribute to potential bolt-on acquisitions (including, potentially, PearlStreet)[4] ■ To reduce pro forma gearing from 34% to below 20% (including the proposed acquisition of PearlStreet and before any other bolt-on acquisitions) or to below 10% (excluding any acquisitions)

1. Also refer to page 12 and Campbell Brothers announcement dated 1 October 2009 in relation to the proposed offer for PearlStreet; 2. Based on consideration under the Proposed Offer of 56 cents per share, comprising A$42.1 million for equity (based on ordinary shares on issue as at 30 September 2009) and A$44.6 million for net debt as at 30 June 2009. Note that PearlStreet also has 18.8 million options with a strike price of 36 cents per share exercisable on or before 30 November 2009. PearlStreet EBITDA and NPAT are on an underlying basis; 3. The equity raising will proceed whether or not Campbell Brothers proceeds with the proposed offer for PearlStreet; 4. Note that the proposed offer for PearlStreet is not subject to any finance or due diligence conditions.

*** For summary of key risks, refer to pages 21 to 25**

Agenda

Executive Summary

Trading Update

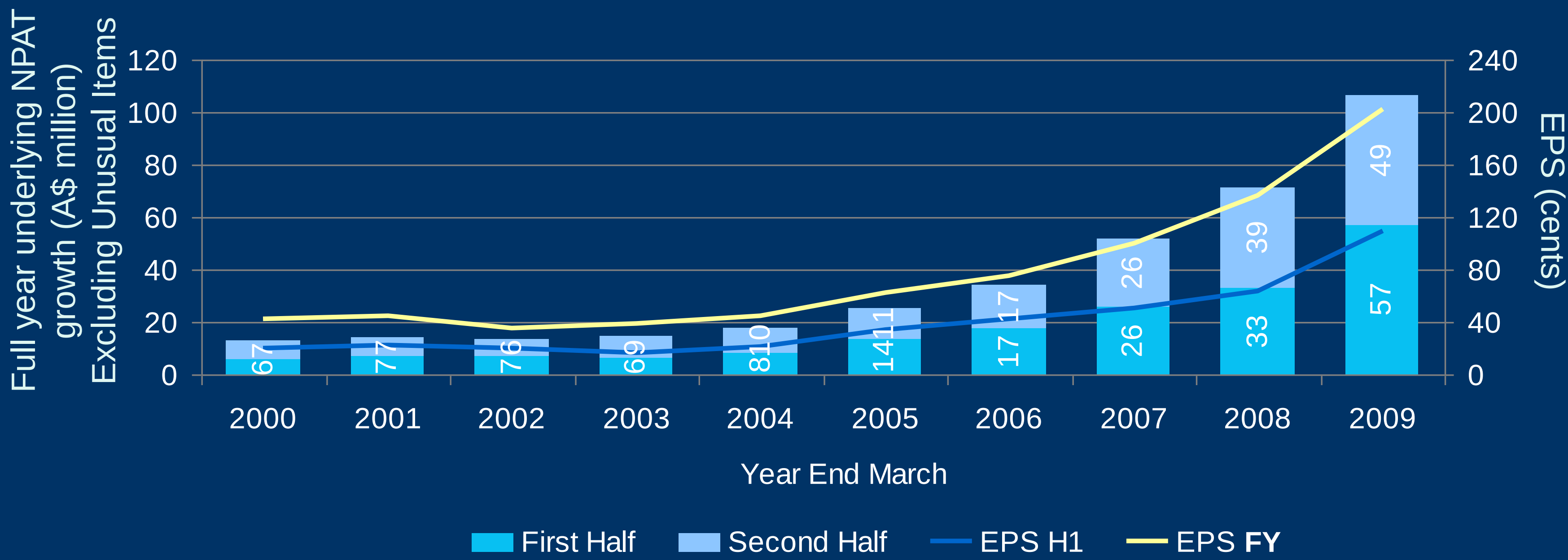
Bolt-on Acquisition Opportunities

Equity Raising

Appendix

Maintenance of Strong Historical Growth

Full year underlying NPAT growth ***40%*** ***37%*** ***51%*** ***38%*** ***49%***



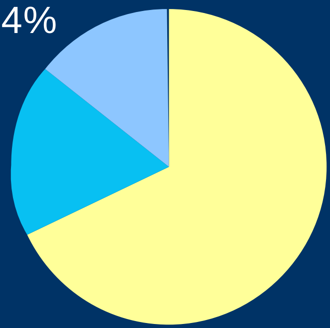
Campbell Brothers

Source: Campbell Brothers company filings

CAMPBELL BROTHERS LIMITED

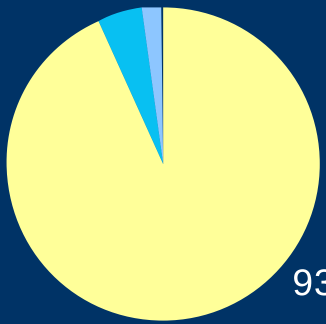
Group Segment Performance 2008-09

Segmental revenue



ALS Laboratory Group
Campbell Chemical
Reward Distribution Group

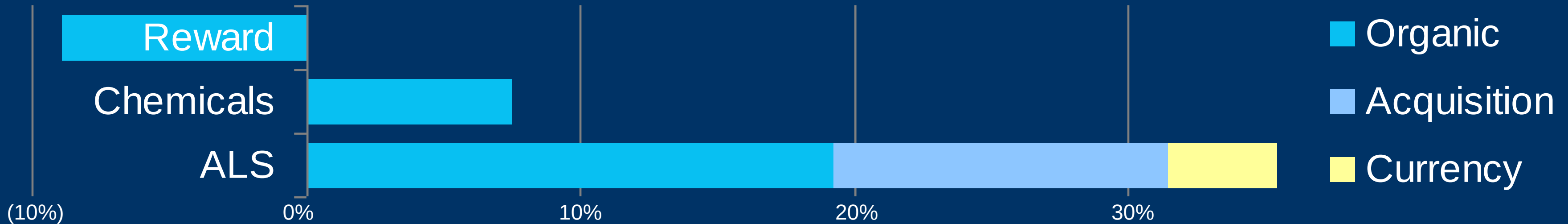
Segmental EBIT



FYE Mar 2009	ALS Group	Campbell Chemicals	Reward Distribution
Revenue	A$629 million	A$164 million	A$133 million
EBIT[1]	A$156 million	A$8 million	A$3 million

[1] Pre corporate allocations

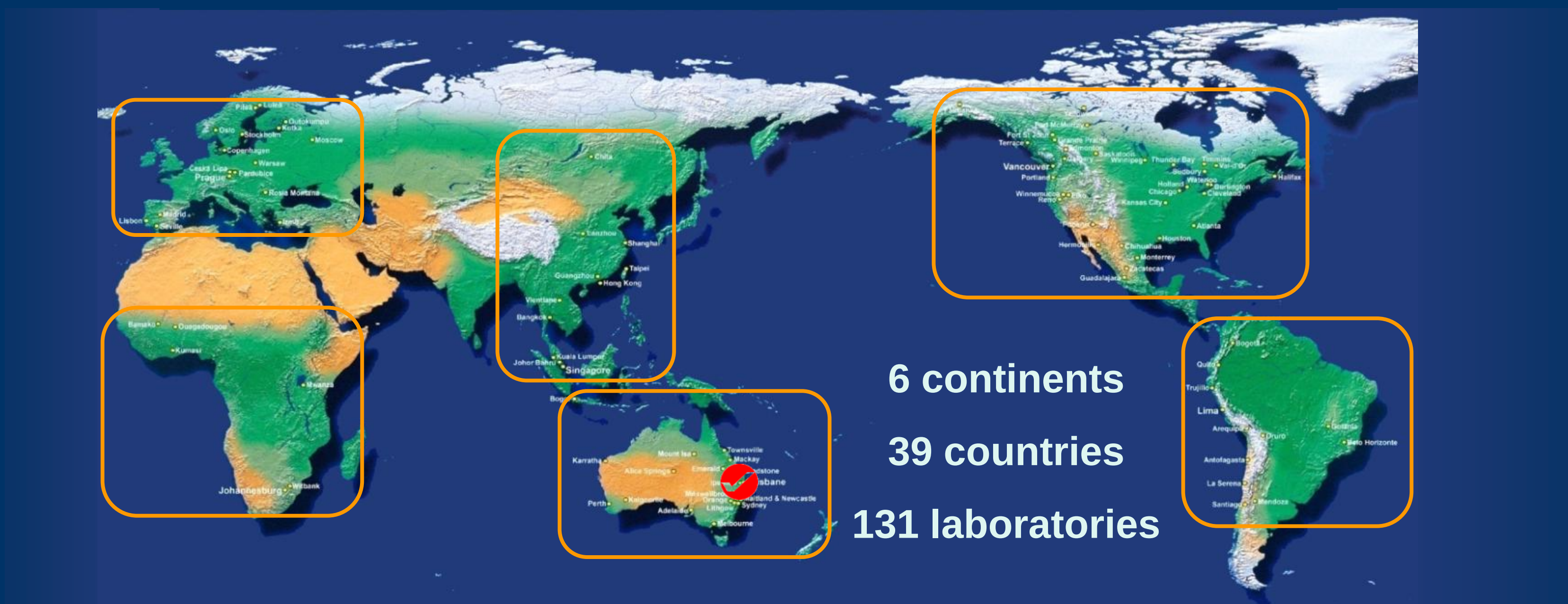
Contribution to revenue growth



Source: Campbell Brothers company filings and information

ALS Laboratory Group Overview

FYE	Mar 2008	Mar 2009	Change	
Revenue	A$468 million	A$629 million	*34%*	✔
EBITDA	A$135 million	A$187 million	*39%*	✔
EBITDA margin	*29%*	*30%*		✔
EBIT	A$112 million	A$156 million	*39%*	✔



Source: Campbell Brothers company filings

Trading Update

- Campbell Brothers updates first half FY10 NPAT guidance to approximately A$38 million in line with previous guidance of A$35 – 40 million
- Customer activity levels show clear signs of stabilisation and improvement
- Increased predictability of core business gives Campbell Brothers confidence in expanding its footprint

Source: Campbell Brothers information

Agenda

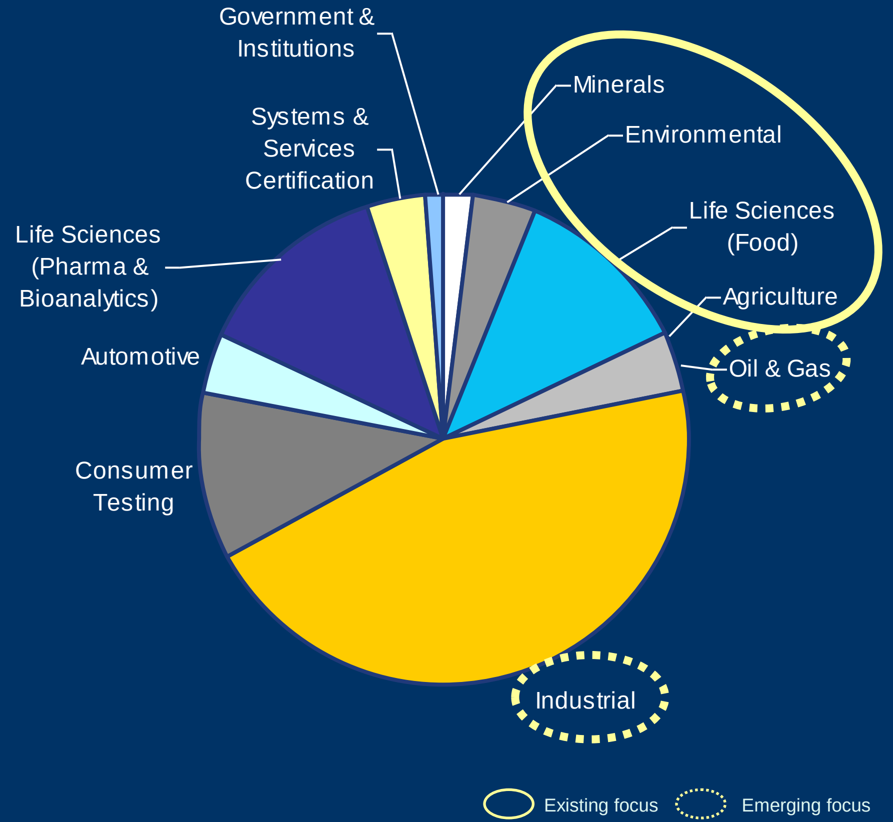
- Executive Summary
- Trading Update
- **Bolt-on Acquisition Opportunities**
- Equity Raising
- Appendix

Bolt-on Acquisition Opportunities and Focus Areas

Acquisition strategy

- To seek bolt-on acquisitions in market sectors where ALS has demonstrated its core competencies and its ability to create sustainable competitive advantage
- Strategy of expansion both geographically and in terms of breadth of service offering of existing businesses
- Focus areas include minerals, coal, environmental, life sciences (food), agriculture and now oil & gas and industrial (e.g. condition monitoring, NDT etc.)
- Potential bolt-on acquisitions continue to be identified, and Campbell Brothers is currently analysing a number of these opportunities
  - Announced proposed offer for PearlStreet at 56 cents per share
- Proven track record in successfully executing and integrating bolt-on acquisitions, both domestically and offshore, over the last several years
  - ALS has made more than 10 strategic bolt-on acquisitions since 2004
- Increased predictability of the core business gives Campbell Brothers confidence in expanding its footprint

Global Testing, Inspection & Certification Market Segments



Source: Campbell Brothers information and estimates

CAMPBELL BROTHERS LIMITED

Successful History of Bolt-on Acquisitions

- Campbell Brothers has a proven track record in successfully executing and integrating bolt-on acquisitions, both domestically and offshore, over the last several years

Company	Division	Geography	Date
DataChem Laboratories Group	Environmental	USA	October 2008
Staveley Services North America Inc	Tribology	USA	July 2008
IQA Laboratory Co., Ltd	Environmental	Thailand	May 2008
Witlab (Pty) Ltd	Coal	South Africa	November 2007
ACIRL Pty Ltd	Coal	Australia	October 2007
E-Lab Analytical Group	Environmental	USA	August 2007
Analytica AB	Environmental	Sweden	July 2006
Abilab Group	Minerals	West Africa	November 2006
ETL Chemspec Analytical Ltd	Environmental	Canada	January 2006
Ecochem a.s.	Environmental	Czech Republic	January 2006
Taiwan Hyogo Environmental Analysis Corp.	Environmental	Taiwan	December 2004

Source: Campbell Brothers company filings and information

Offer for PearlStreet

- Campbell Brothers has announced its wholly owned subsidiary, ALS, proposes to make a cash offer for PearlStreet at 56 cents per share
  - Represents a premium of 79% to PearlStreet's 5 day VWAP of 31 cents per share up to 28 September 2009[1]
  - Total proposed consideration of approximately A$86.7 million, comprises A$42.1 million[2] for equity and A$44.6 million for net debt as at 30 June 2009
- Financially compelling
  - Represents 7.7x FY09 EBITDA[2] and 10.8x FY09 P/E[2]
  - Post the equity raising, pro forma gearing reduces from 34% to below 20% (before any other bolt-on acquisitions)
- Strategically compelling bolt-on acquisition
  - Largest NDT service provider in Australia
  - Enhances ALS business by broadening its testing capability into NDT
  - Diversification of analytical services business, both geographically and service capability
- Subject to limited conditions, including Board recommendation and minimum 90% acceptances[3]
- Proposed offer is not subject to any finance or due diligence conditions
- PearlStreet has a current equity value of approximately A$32 million (i.e. approximately 2% of Campbell Brothers equity value)[4]
- The equity raising will proceed whether or not Campbell Brothers proceeds with the proposed offer for PearlStreet

1. The day prior to the announcement of PearlStreet's proposed recapitalisation; 2. Based on ordinary shares on issue as at 30 September 2009. PearlStreet also has 18.8 million options with a strike price of 36 cents per share exercisable on or before 30 November 2009. PearlStreet EBITDA and NPAT are on an underlying basis; 3. Also refer to Campbell Brothers announcement dated 1 October 2009 in relation to the proposed offer for PearlStreet; 4. As at close of trading on 30 September 2009.

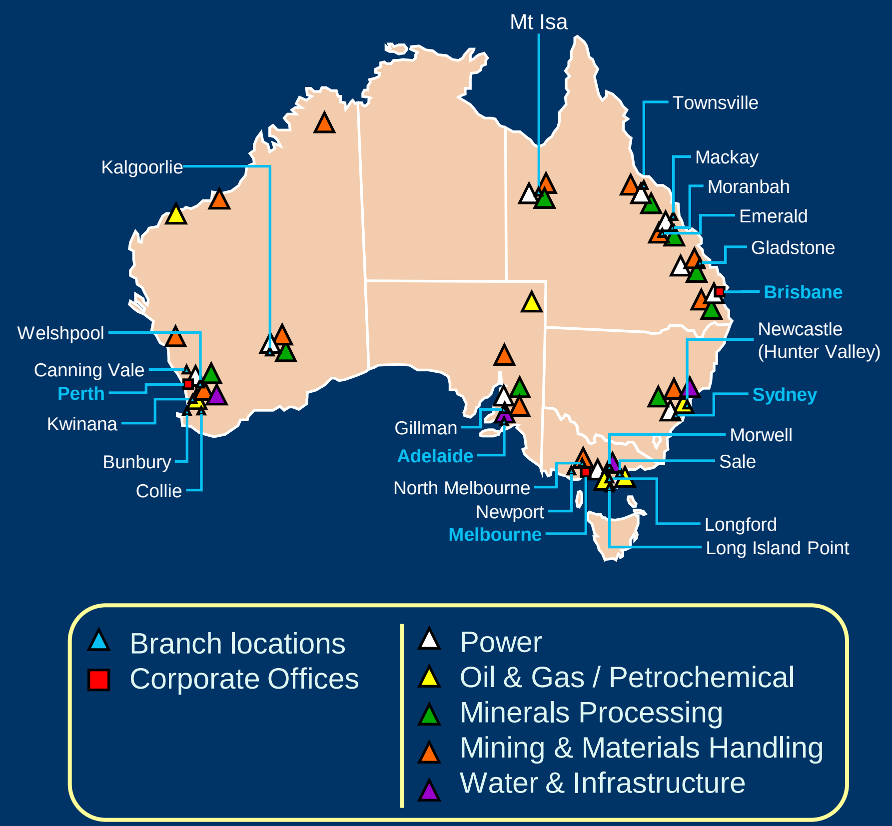
Overview of PearlStreet

Overview

- Largest NDT services provider in Australia
- Based in Perth and has over 500 employees across Australia, including engineers, scientists and technicians
- Operates through three corporate and 22 branch locations across Australia
- Provides testing, inspection and asset care services to the energy, resources and infrastructure sectors. Services include:
  - NDT
  - Inspection
  - Integrated condition monitoring
  - Engineering & materials consulting
  - Mechanical testing
  - Asset management
  - Heat treatment
  - Analytical services
  - Shutdown planning & execution
- Customers include asset owners, operators, constructors and contractors, as well as manufacturers of plant and equipment

Source: PearlStreet website; PearlStreet company filings

Key locations



Agenda

Executive Summary

Trading Update

Bolt-on Acquisition Opportunities

Equity Raising

Appendix

Equity Raising Summary

Offer structure & size	■ Approximately A$196.6 million fully underwritten renounceable rights issue ■ Rights may be traded on the ASX ■ Shareholders are able to apply for additional shares in excess of their rights (dependent on shortfall and Campbell Brothers board discretion)
Rights ratio & Offer price	■ 1 new share for every 6 existing Campbell Brothers shares ■ Rights issue price of A$22.00 per share ■ 25.7% discount to the last closing price[1] of A$29.59 per share ■ 22.8% discount to TERP of A$28.51 per share
Ranking / dividend	■ Shares issued under the rights issue will rank equally in all respects with existing ordinary shares from allotment ■ Shares issued under the rights issue will be entitled to Campbell Brothers' interim dividend payable in December 2009
Underwriting	■ Rights issue is fully underwritten by J.P. Morgan Australia Limited and RBS Morgans Corporate Limited

1. As at close of trading on 30 September 2009

Use of Proceeds

The equity raising will enable Campbell Brothers to increase balance sheet flexibility in order to take advantage of strategic opportunities

Balance sheet flexibility	■ To position Campbell Brothers to take advantage of strategic growth opportunities ■ To reduce pro forma gearing from 34% to below 20% (including the proposed acquisition of PearlStreet and before any other bolt-on acquisitions) or to below 10% (excluding any bolt-on acquisitions)
Bolt-on acquisitions (including, potentially, PearlStreet)[1]	■ To contribute to potential bolt-on acquisitions which continue to be identified (including, potentially, PearlStreet)[2] ■ Total consideration under the proposed offer for PearlStreet of A$86.7 million, comprising A$42.1 million[3] in equity and A$44.6 million in net debt

1. The proposed offer for PearlStreet is subject to certain defeating conditions (refer to Campbell Brothers announcement dated 1 October 2009 in relation to the proposed offer for PearlStreet). The equity raising will proceed whether or not Campbell Brothers proceeds with its proposed offer for PearlStreet.
2. Note that the proposed offer for PearlStreet is not subject to any finance or diligence conditions.
3. Based on consideration under the proposed offer of 56 cents per shares and on PearlStreet ordinary shares on issue as at 30 September 2009. PearlStreet also has 18.8 million options with a strike price of 36 cents per share exercisable on or before 30 November 2009

Indicative Financial Impact*

A$ million	CPB[1]	Rights issue	Pro forma CPB
Cash & equivalents	60.3		60.3
Receivables	146.8		146.8
Intangibles	268.1		268.1
Other	329.9		329.9
Total assets	**805.1**	**-**	**805.1**
Payables	84.7		84.7
Loans & borrowings	269.8	(190.9)[2]	78.9
Other	37.5		37.5
Total liabilities	**392.0**	**(190.9)**	**201.1**
Net assets	**413.1**	**190.9**	**604.0**
Share capital	242.7	190.9	433.6
Retained earnings, reserves, minorities	170.4		170.4
Total equity	**413.1**	**190.9**	**604.0**

- Gearing reduces from 34% to below 10%
- Weighted average maturity of current debt facilities is 22 months

1 As at Campbell Brothers financial year end of 31 March 2009

2 Calculated as gross proceeds from offer A$196.6 million, less estimated equity issuance costs of A$5.7 million

*** Excluding PearlStreet and any other bolt-on acquisitions**

Indicative Rights Offer Timetable

Date	Events
Announcement date	1 October 2009
708AA cleansing notice, offer document and Appendix 3B lodged with ASX	1 October 2009
Rights begin trading and shares quoted as ‘ex-rights’	6 October 2009
Record date for the entitlement offer	6.00pm (AEST) 12 October 2009
Rights trading ends	26 October 2009
Deferred settlement trading	27 October 2009
Offer closes	5:00pm (AEST) 2 November 2009
ASX notified of under-subscriptions	No later than 6 November 2009
Despatch date (deferred settlement trading ends)	No later than 11 November 2009
Normal trading commences	12 November 2009

The above timetable is indicative only and subject to change without notice.

Ineligible Shareholders

- Ineligible Shareholders are those Shareholders with registered addresses outside of Australia or New Zealand as at the Record Date. Campbell Brothers have decided not to make an offer to these Shareholders in accordance with the ASX Listing Rules. Entitlement and Acceptance Forms are not being sent to Ineligible Shareholders
- Campbell Brothers will appoint a nominee for Ineligible Shareholders
- Campbell Brothers will issue the nominee with the Entitlements that would have been available for subscription by Ineligible Shareholders had they been eligible to participate in the Rights Issue
- The nominee will endeavour to sell the Entitlements of these Ineligible Shareholders to purchasers that are sophisticated investors for the purposes of s708(8) of the Corporations Act or professional investors for the purposes of s708(11) of the Corporations Act
- Campbell Brothers will remit the proceeds of any such sales (net of expenses) proportionately to Ineligible Shareholders

Agenda

- Executive Summary
- Trading Update
- Bolt-on Acquisition Opportunities
- Equity Raising
- **Appendix**

Risks Factors

Introduction

There are a number of risks, both specific to Campbell Brothers and of a general nature, which may affect the future operating and financial performance of Campbell Brothers, its investment returns and the value of its shares. Many of the circumstances giving rise to these risks are beyond the control of Campbell Brothers.

This section describes certain specific areas that are believed to be the major risks associated with an investment in Campbell Brothers. Each of the risks described below could, if they eventuate, have a material adverse effect on Campbell Brothers' operating and financial performance. You should note that the risks in this section are not exhaustive of the risks faced by a potential investor in Campbell Brothers. You should consider carefully the risks described in this section, as well as other information in this presentation, and consult your financial or other professional adviser before making an investment decision.

General risks	
Changes in economic conditions:	■ The financial performance of Campbell Brothers could be affected by changes in economic conditions in Australia and overseas. Such changes include: – changes in economic growth, unemployment levels and consumer confidence which may lead to a general fall in the demand for Campbell Brothers' products and services; – changes in underlying cost structures for labour and service charges; – changes in fiscal, monetary or regulatory policy by governments or government agencies or instrumentalities, including in relation to inflation and interest rates, which may impact the profitability of Campbell Brothers or a general fall in the demand for Campbell Brothers' products and services; – declines in aggregate investment and economic output in Australia or in key offshore regions; and – national or international political and economic instability or the instability of national or international financial markets including as a result of terrorist acts or war or the recent dislocation in credit and capital markets. Campbell Brothers has in place a number of strategies to minimise the exposure to economic risk and will engage in prudent management practices to minimise its exposure to risk in the future. In the circumstances above, such factors may nonetheless have an adverse impact on Campbell Brothers' financial performance and position.

Risks Factors (cont'd)

General risks	
Share price risk	There are general risks associated with an investment in the share market. As such, the value of New Shares may rise above or fall below the Issue Price, depending on the financial position and operating performance of Campbell Brothers and other factors. Further, broader market factors affecting the price of Campbell Brothers shares are unpredictable and may be unrelated or disproportionate to the financial or operating performance of Campbell Brothers. Recent turmoil in global credit markets has negatively affected economies across the globe and led to increased volatility in stock markets, including ASX. Continued volatility in global markets could negatively impact the value of the New Shares.
Risks related to changes in taxation law:	Future changes in taxation law in Australia and in other jurisdictions, including changes in interpretation or application of the law by the courts or taxation authorities in Australia or other jurisdictions, may affect taxation treatment of an investment in Campbell Brothers shares, or the holding or disposal of those shares.
Accounting standards	Campbell Brothers prepares its general purpose financial statements in accordance with AIFRS and with the Corporations Act. Australian Accounting Standards are subject to amendment from time to time, and any such changes may impact on Campbell Brothers' statement of financial position or statement of financial performance.
Asset impairment	Under AIFRS, Campbell Brothers is required to review the carrying value of its non-financial assets, other than inventory and deferred tax assets, annually or whenever there is an indication of impairment. If there is any indication of impairment, then the assets recoverable amount is estimated. Changes in assumptions underlying the recoverable amount of certain assets of Campbell Brothers as a result of deteriorating market conditions or increasing cost of capital could result in an impairment of such assets, which may have a material adverse effect on Campbell Brothers' financial performance and position.

Risks Factors (cont'd)

Specific risks	
Strength of resources sector	Campbell Brothers' business is influenced by the general state of the resources sector and a reduction in spending in resources exploration and development by other participants in this sector may have a negative impact on the volume throughput of Campbell Brothers' testing facilities. Other Campbell Brothers' businesses are impacted by general economic activity.
Market risk	Market risk is the risk of an adverse event in financial markets causing a loss of earnings to Campbell Brothers.
Liquidity risk	Liquidity risk is the possibility of Campbell Brothers being unable to meet its financial commitments when they fall due as a result of mismatches in its cash flows from financial transactions. The availability of funding from uncertain financial markets may increase liquidity risks.
Acquisition activities	From time to time Campbell Brothers evaluates acquisition opportunities. Any acquisition would lead to a change in the sources of Campbell Brothers' earnings and could increase the volatility of its earnings. Integration of new businesses into the Campbell Brothers group may be costly and may not generate expected earnings and may occupy a large amount of management's time. There is no guarantee that future potential acquisitions will be available on favourable terms or that they will be successfully integrated.
Proposed offer for PearlStreet	The offer for PearlStreet is subject to a number of conditions including conditions that there is no material adverse change in relation to PearlStreet, minimum acceptance level and Campbell Brothers being released from any confidentiality and standstill obligations owed to PearlStreet. If these conditions are not satisfied, then the acquisition of PearlStreet will not proceed, unless the conditions are waived by Campbell Brothers.

Risks Factors (cont'd)

Specific risks	
Dependence on key management personnel	The operating and financial performance of Campbell Brothers is largely dependent on its ability to retain and attract key management personnel. Whilst Campbell Brothers makes every effort to retain key management personnel, there can be no guarantee that it will be able to do so. Any loss of key management personnel could adversely affect the Company's business, results of operations or financial condition and performance.
Changes in technology	Technology plays an important role in the delivery of services to customers in a cost effective manner. Campbell Brothers' ability to compete effectively in the future will, in part, be driven by its ability to maintain an appropriate technology platform for the efficient delivery of its products and services.
Industry competition	There is substantial competition for the provision of analytical services in the markets in which Campbell Brothers operates. The effect of competitive market conditions may adversely impact the earnings and assets of Campbell Brothers.
Debt refinancing risk	Certain of Campbell Brothers' debt facilities will need to be refinanced at various maturity dates. The inability to refinance these facilities on satisfactory terms could adversely affect Campbell Brothers' financial performance.
Credit risk	Credit market conditions and the operating and financial performance of Campbell Brothers will affect borrowing costs as well as the company's capacity to repay, refinance or increase its debt. Campbell Brothers is subject to covenants in its debt facilities, including interest coverage and leverage tests. If Campbell Brothers were to breach any of these covenants, its debt could be immediately declared repayable and there is no guarantee that Campbell Brothers would have sufficient cash flow or be able to source refinancing on acceptable terms.
Adverse foreign exchange movements	The international scope of Campbell Brothers' activities expose it to the financial risks of changes in foreign exchange rates. The currency of countries in which Campbell Brothers operates may be subject to fluctuation, which may negatively impact Campbell Brothers' reported financial performance.

Risks Factors (cont’d)

Specific risks	
Health, safety and environmental	The operations of Campbell Brothers are subject to health, safety and environmental laws and regulations. These laws and regulations set various standards regulating certain aspects of health, safety and environmental matters and provide for penalties and other liabilities for violations of such standards. Campbell Brothers operates in businesses and industries and with certain materials where certain health, safety and environmental standards and risks (including existing and potential government taxation related to environmental matters) are present and may from time to time materially impact on Campbell Brothers’ business, results of operations or financial condition and performance.
Litigation	As with all businesses, Campbell Brothers is exposed to potential legal and other claims or disputes in the course of its business, including contractual disputes and other liability claims in relation to the services that it provides. Campbell Brothers takes legal advice in respect of such claims and, where relevant, makes provisions and disclosure regarding such claims in its consolidated financial statements. Although Campbell Brothers seeks to minimise the risk of such claims arising, and their impact if they do arise, such claims will arise from time to time and could adversely affect Campbell Brothers’ business, results of operations or financial condition and performance
Future payment of dividends	Campbell Brothers’ future dividend and franking levels will be determined by the Board having regard to the operating results and financial position of Campbell Brothers

Disclaimers – Foreign Jurisdictions

- This presentation has only been prepared to comply with the requirements of the securities laws of Australia.
- The shares being offered under the Rights Issue described in this presentation are also being offered to eligible shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Investor Presentation is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.
- This presentation does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Rights Issue, the Rights or the shares to be issued under the Rights Issue, or otherwise permit the public offering of those shares, in any jurisdiction other than Australia and New Zealand.
- The distribution of this Investor Presentation (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Investor Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Glossary of Key Terms

Term	Definition
AEST	Australian Eastern Standard Time
AIFRS	The Australian equivalents to the International Financial Reporting Standards as issued by the AASB
ASX	Australian Securities Exchange
Board	The Board of Directors of Campbell Brothers Limited
Corporations Act	Corporations Act (Cth) 2001
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share

Glossary of Key Terms (cont'd)

Term	Definition
EV	Enterprise value
FY	Financial year ending 31 March
Gearing	Net debt / (Net debt + equity)
Ineligible shareholders	Those shareholders with registered addresses outside of Australia or New Zealand as at the Record Date
NPAT	Net profit after tax
P/E	Price / earnings ratio
TERP	Theoretical ex-rights price
Underwriters	J.P. Morgan Australia Limited and RBS Morgans Corporate Limited
VWAP	Volume weighted average price

CAMPBELL BROTHERS LIMITED