

30 June 2011

**Campbell Brothers announces acquisition of Stewart Group**

**ALS Group expands mineral testing services capabilities and geography**

Campbell Brothers Limited (ASX code: CPB) announces that its testing services business, the ALS Group, has entered into an unconditional agreement to acquire all the issued share capital in Stewart Holdings Group Limited (Stewart Group), a global testing services provider to the minerals industry, for an Enterprise Value of 146 million Great Britain Pounds (approximately 222 million Australian Dollars). The acquisition is to be fully debt funded, with completion anticipated to take place on the 21<sup>st</sup> July 2011.

UK-based Stewart Group is a provider of geochemical, metallurgical and inspection services to the mining and processing industries worldwide. It employs approximately 900 staff, operating from 26 laboratories and offices throughout North America, Africa, Asia and Europe.

The Stewart Group has earned an outstanding reputation, built on over 40 years of service to clients in a wide range of sectors. The Stewart Group operates three main global divisions. The **Geochemical Division** has operations in Ireland, Canada, Mexico, Russia, Mongolia, Kyrgyzstan, Kazakhstan, South Africa and West Africa, and provides geochemical and assay services to exploration and mining companies. The **Inspection Division** provides inspection and analytical services to the coal, metals and mineral trading markets through offices and laboratories in the UK, Netherlands, Belgium, Germany, Mongolia, Kyrgyzstan, and southern parts of Africa. The **Metallurgical Division** operates one of the largest metallurgical businesses in North America via its laboratories in Kamloops, Canada.

Stewart Group will be integrated into the Minerals Division of ALS.

ALS is a world leader in testing and technical services in the minerals, metallurgical, coal, environmental, tribology, food/pharmaceutical and industrial markets. It is one of the largest and most successful commercial laboratory groups in the world, with more than 8,000 staff operating 270 laboratories in 44 countries and offering a broad range of inspection and analytical testing services.

Greg Kilmister, Campbell Brothers' Managing Director commented:

"The acquisition of the Stewart Group will provide ALS with the opportunity to expand our existing geochemical services into new and emerging geographies. The metallurgical facilities in Canada will allow us to accelerate the development of a global metallurgical business following the acquisition of Ammtec Limited last year. The Inspection Division creates a new business stream for ALS and will benefit from ALS' broader global footprint and client relationships.



We look forward to working with the Stewart Group staff to build out the Stewart Group's specific capabilities through ALS's global network, and expect that the combined operations of ALS and the Stewart Group will present staff with enhanced career opportunities".

The acquisition will be earnings per share accretive in the first year of ownership.

-ENDS-

**For further information:**

**Greg Kilmister, Managing Director, Campbell Brothers Limited, +61 7 3367 7900**

#### **About Campbell Brothers Limited (ASX: CPB)**

Campbell Brothers is a leading commercial services company, operating one of the world's largest analytical and testing services businesses, as well as commercial chemical solutions throughout Australia and the Pacific and hospitality wares and distribution throughout Australia. Founded in 1863 and listed on the ASX in 1952, Campbell Brothers currently employs over 9,000 staff operating from 285 sites in 48 countries worldwide.