

Nerolie Withnall
Chairman
ALS Limited

Annual General Meeting
11am on 30 July 2013

Shareholders, on behalf of the Board, I'd like to thank you for your attendance today, our first Annual General Meeting as ALS Limited.

ALS Company History



Soap & Chemical Company Established		Listed on ASX	Modern Era
1863	1952	1981	2013

ALS Limited - Today

• Market Capitalization AUD\$3.1 billion • Fourth largest public listed TIC company in the world • ASX 100 participant (Sept 2011)	• Annual Revenues +AUD\$1.4 billion • 13,000 Staff • Operations in 56 countries on 6 continents
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As you know, at last years' AGM, the resolution was passed to change the name of the company from Campbell Brothers to ALS. That change became effective on 1st of August last year and has been enthusiastically supported by all - including clients, suppliers and shareholders.

In my address today, I will present an overview of the Company's performance for the past financial year followed by the Managing Director, Greg Kilmister, who will provide an overview of last year's operational results and an update on recent developments.

In Greg's address you will hear about the recent acquisitions of Reservoir Group and Earth Data and why we are so confident of the opportunities and the future growth those businesses present.

Before I give an overview of the Company's performance for the past financial year, I'd like to outline some of the main developments that have taken place during the year and since year end.

Following approval at last years' AGM, the Company undertook a 5 for 1 share split, effective on the 9th of August.

The merits of undertaking the share split were two-fold: to increase liquidity in the stock and to make smaller parcels of shares more affordable.

During the year, the Company continued its strategy of business expansion and diversification in analytical laboratory and testing services. The Company made further progress in building its non-minerals businesses as well as making significant progress in diversifying its geographical base.

The Company successfully completed several large acquisitions including -

- The acquisition of an 80 per cent holding in the CorpLab Group in South America in December last year. CorpLab is a market leading environmental testing business.
- The acquisition of Severn Trent Laboratories in the United Kingdom in February this year, provided the Company with a market leading position in the UK water testing sector. This complemented our existing food and pharmaceutical testing business there; and
- The acquisitions of Artek in Turkey and Milana in Denmark mid last year, which further extended our Life Sciences Division in mainland Europe.

All these acquisitions were in line with the Company's strategy to diversify its testing services and become a leading global provider of Testing, Inspection and Certification services.

Also, in September last year, the Company divested the Deltrex and Panamex businesses, which were part of our Chemical Division, a sector we have worked towards exiting for some years now.

In July this year, the Company announced two strategic acquisitions in the Oil and Gas sector; the acquisition of Scottish-based Reservoir Group, for an Enterprise Value of 533 million US dollars, and Australian-based Earth Data for 18 million Australian dollars. Both of these acquisitions will be complete by early August, with the Reservoir acquisition dependent on meeting US regulatory approval.

These acquisitions are in keeping with the Company's strategy to accelerate its growth in the oil and gas testing market.

The Reservoir Group is a global provider of services and products to the oil and gas industry, while Earth Data is a provider of sampling and analysis services to Australia's oil, gas and coal industries.

The Reservoir acquisition will be the single largest transaction undertaken by the Company to date and will be funded by a combination of debt, equity and cash.

Greg will elaborate further on these acquisitions in his address.

Also in July, the Company announced a fully underwritten 1 for 11 renounceable rights issue at \$7.80 per share to raise approximately 246 million dollars.

To date, the rights issue has been well supported, with Eligible institutional shareholders taking up 92 per cent of their entitlements.

The Company dispatched its Retail Offer Booklet and Entitlement forms to Eligible retail shareholders on the 25th of July. I encourage all retail shareholders to take up your rights, or sell them on market, before the offer closes at 5pm on the 12th of August.

Now I'd like to give you an overview of the past years' results.

March 2013 Full Year			
Full year	FY13 (AUD\$mn)	FY12 (AUD\$mn)	Change (%)
Revenue	1,499.3	1,405.6	+6.7%
EBITDA ¹	406.0	373.8	+8.6%
EBITDA ² from continuing operations	385.8	364.9	+5.7%
EBIT ¹ (underlying)	350.3	327.6	+6.9%
NPAT ¹ (underlying)	237.9	222.4	+6.9%
Gain on sale of discontinued operations	5.7	-	
Impairment	(16.1)	-	
NPAT (including capital gain and impairment loss)	227.3	222.4	+2.2%
EPS ¹ (underlying - basic - cents per share)	69.53	65.90	+5.5%
Dividend (cents per share)	48	45	+6.7%

¹ Excludes gain on sale of discontinued operations and impairment loss
² EBITDA from continuing operations post the sale of the Chemical Division (Deltrex and Panamex)

As shown, the Company achieved record levels of revenue and earnings for the year ended 31st March 2013.

Underlying net profit after tax for the full year was \$237.9 million dollars, an increase of 7 per cent on the profit achieved in the previous financial year.

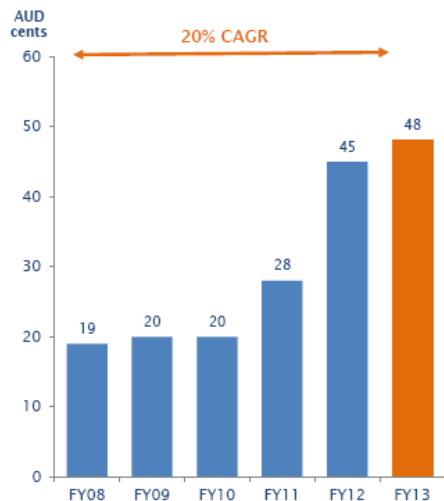
Earnings before interest, tax, depreciation and amortisation were 406 million dollars, an increase of 8 per cent on the previous year.

Revenue was up 7 per cent to 1.5 billion dollars.

Dividend



Full Year Dividend per Share



- Payout ratio 69%
- Franked to 50%
- Dividend Reinvestment Plan retained at 5% discount

The Group's performance has increased shareholder returns for the year.

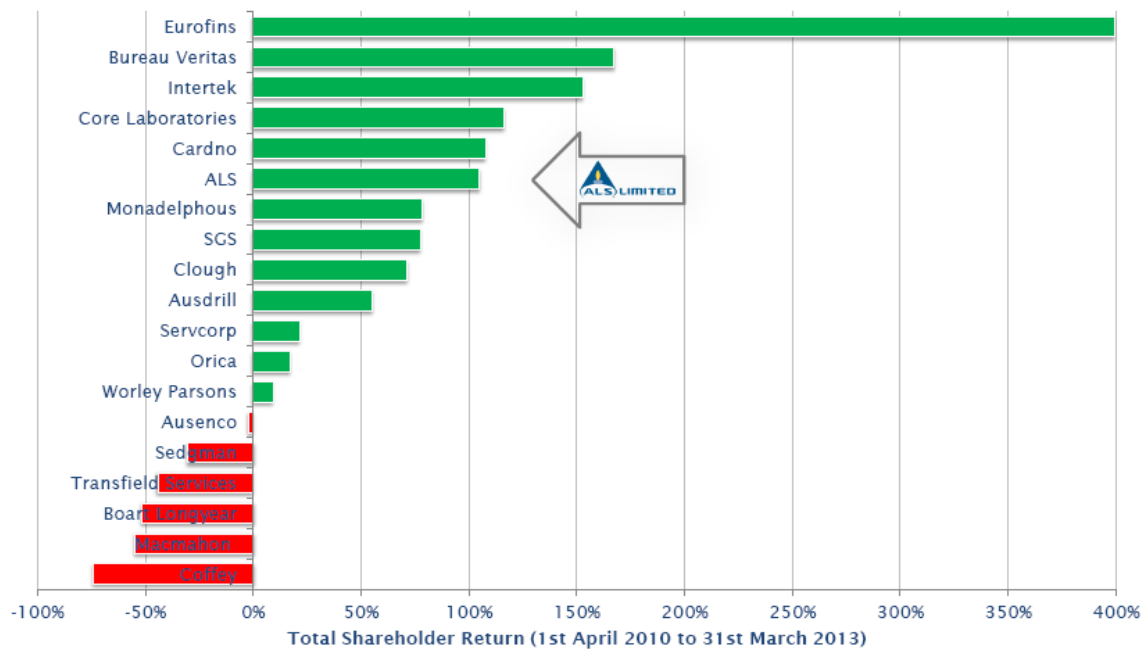
Earnings per share increased 5.5 per cent to 69.53 cents per share, in line with the increased profit.

A final dividend of 27 cents per share, franked to 50 percent, was paid on the 2nd of July this year. This brought the total dividend paid to 48 cents per share, franked to 50 percent, an increase of 6.7 per cent on the previous year's dividend.

The Company's dividend reinvestment plan was in operation for the final dividend, with DRP shares allotted at \$8.92 per share, a 5% discount.

As the Company operates in a global market place, and given the number and size of our overseas acquisitions, the capacity to maintain franking credits is a challenge. Current indications are that dividends for the next financial year will be franked to at least 50 percent.

Total Shareholder Return - last three year period



Source- Ernst & Young

Over the past three years, ALS shares have achieved a total shareholder return of 105 percent, ranking it number 6 out of the 18 companies in its peer group – that is, ALS’ performance was ranked in the top 75th percentile of companies in its peer group.

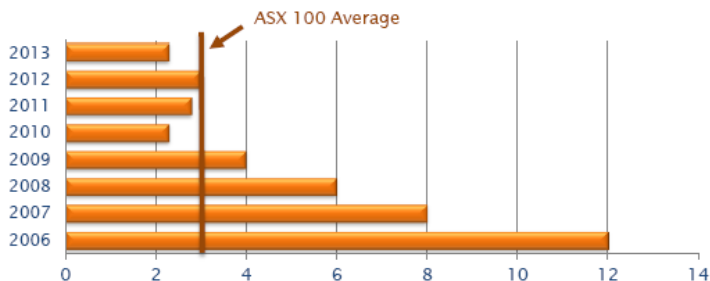
Correspondingly, diluted earnings per share over the same three year period achieved a compound annual growth rate of 39 percent – EPS increasing from 26 cents to 69 cents over the 3 year period.

Other measures relating to the Company’s performance are shown in the Ten Year Summary at the back of the Annual Report.

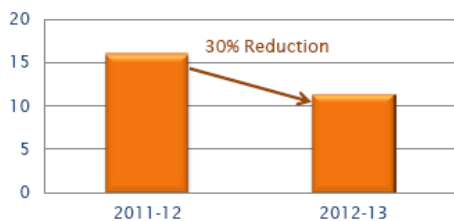
Health Safety and Environment



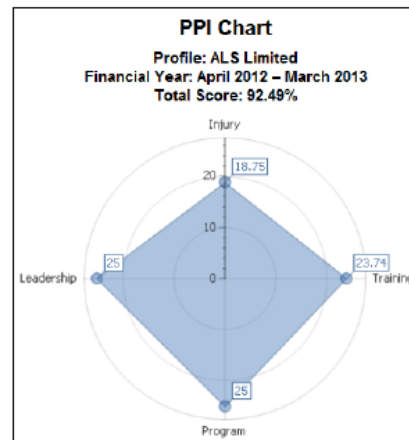
- "Safety as a Priority" is a core value of ALS.
- The Group LTIFR for 2013 was 2.3 (down from 3.0 in 2012) demonstrating our continuous improvement in safety.
- Injury rates better than ASX 100 average*.



Injury Duration Rate - (ave. days lost / LTI)



- ALS Positive Performance Scorecard tracks management's participation in the safety program. All managers during the reporting period achieved their target score of 80% or greater.
- Exemplary safety performance was noted by some of our key clients with ALS Industrial technicians based on Esso contract sites in Victoria achieving the milestone of 1,000,000 man hours LTI free.



*Source: Citi Investment Research & Analysis – Safety Spotlight: ASX 100 Companies & More (May 2013)

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The Company, in its efforts to minimise harm to workers, has set itself high standards in relation to reducing the Lost Time Injury Frequency Rate.

In the financial year just ended, the Company reduced its Lost Time Injury Rate by over 20 percent to a result of 2.3, placing it in the best performing quartile of ASX Top 100 companies, where the average is 3.6.

A further measure of safety performance is the Injury Duration Rate which measures the harm associated with incidents, by measuring the number of shifts lost relative to the severity of the incident.

ALS has been successful in reducing the Company's Injury Duration rate in the reporting year by 30 percent to a rate of 11.4, which is substantially less than the average rate of 34.8 recorded for ASX Top 100 companies.

It is pleasing to note that a number of ALS businesses have displayed exemplary performance in safety throughout the reporting year. Special mention goes to the ALS Industrial Division in Australia where ALS technicians based on ESSO contract sites, reached the milestone of 1 million man hours Lost time injury-free as at the end of December last year.

Also worthy of mention was the team from ALS Life Sciences Indonesia who received an award from Chevron for working the entire year on their site without one recorded incident. A fine effort all round.

During the year, we welcomed staff from seven new companies acquired during the year, adding richness to the ALS culture.

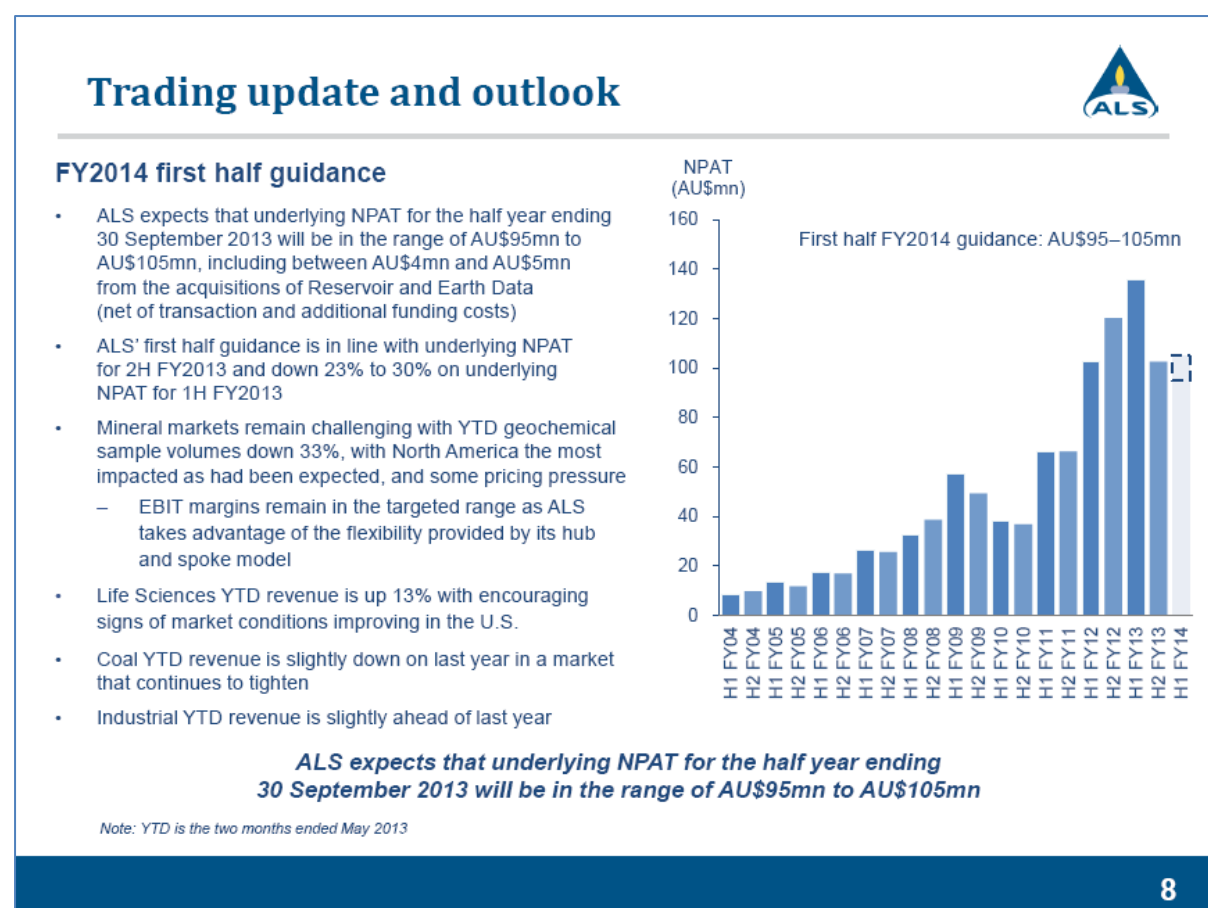
Key managers and staff participated in a range of programs to ensure that the ALS values and standards were quickly disseminated and ensuring new team members felt comfortable and engaged as soon as possible.

I'm pleased to report that during the year, under the guidance of our Managing Director and our Group Organisational Development Manager, the Company continued its drive in recruiting and preparing talented women professionals for higher roles, and this is expected to assist in sustaining Company performance over time.

The metrics on the gender composition of the Company's global workforce are set out in the annual report.

I would like to comment briefly on some improvements made to our Remuneration Report. We have reviewed the format of the report with the aim of making it comprehensive and informative, whilst also making it easier to review our approach to remuneration and outcomes.

The Report sets out what the Board believes is a very balanced and measured set of remuneration outcomes that align with the performance of the Company and the role and contribution of our executives.



On the 16th of July this year, the Company issued guidance for the half year to the 30th of September 2013. I will now reiterate that guidance.

ALS expects that underlying net profit after tax for the half year ending 30 September 2013 will be in the range of 95 million to 105 million dollars, including 4 to 5 million dollars from the acquisitions of Reservoir and Earth Data, net of transaction and additional funding costs.

This represents a mid-point decrease of 26 per cent on the record underlying net profit after tax reported in the first half of financial year 2013 and is in line with underlying net profit after tax reported in the first half of financial year 2012 and the second half of financial year 2013.

Markets for the Company's geochemical and coal services remain challenging, in an environment of falling commodity prices and a strong cost focus by most producers.

Geochemical sample flows are down 33 per cent Year To Date compared to the same period last year, with North America the most impacted as had been expected. EBIT margins however, remain in the targeted range as the Company takes advantage of the cost flexibility provided by its hub and spoke model.

Life Sciences Year To Date revenue is up 13 per cent with encouraging signs of market conditions improving in the US. Coal Year To Date revenue is slightly down on last year in a market that continues to tighten and Industrial Year To Date revenue is slightly ahead of last year.

This guidance assumes no material change in market activity levels and no material adverse events in ALS' business activities for the remainder of first half of financial year 2014.

In closing, I'd like to take this opportunity say some thank you's - to you, our shareholders - for your ongoing support; to Greg and his team for their excellent efforts in carrying out the Company's strategy, clearly reflected in the record results achieved in the latest financial year; and to the directors who have given me personally their unfailing and invaluable support.

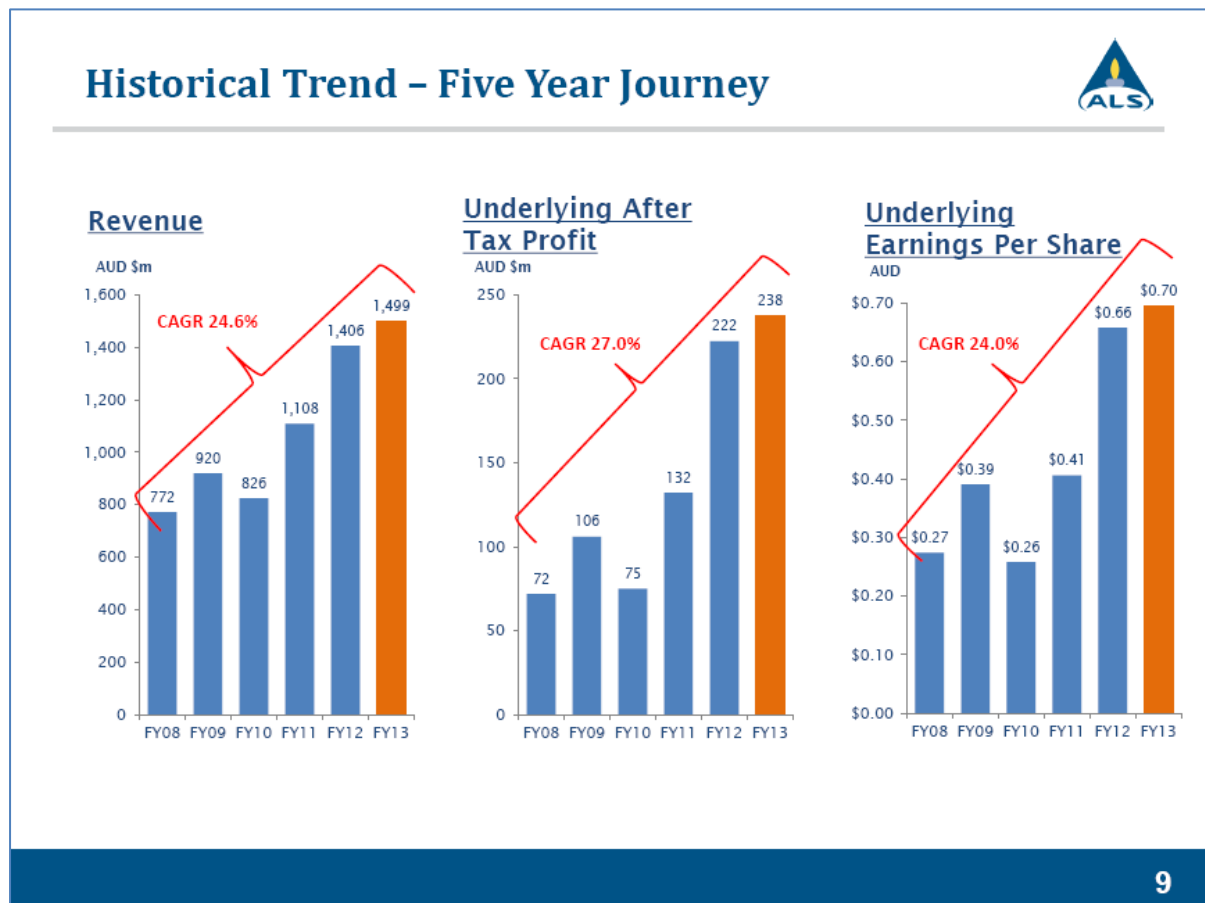
I will now hand over to Greg.

Thank you.

Greg Kilmister
Managing Director
ALS Limited

Annual General Meeting
11am on 30 July 2013

Thank you Nerolie.

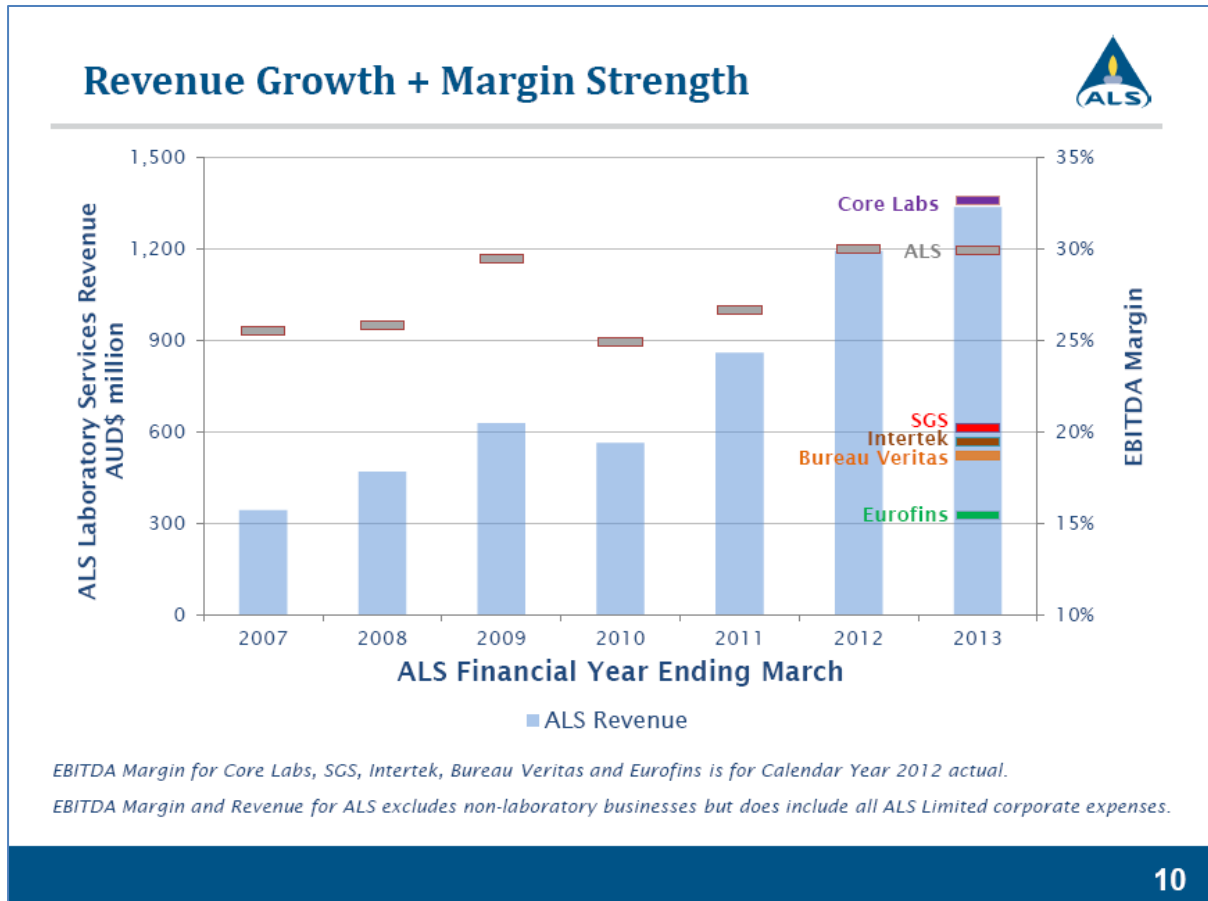


Ladies and gentlemen.

I stand before you here today with a strong sense of pride; not just because we achieved a record result in the year under review but because of where we are on the evolutionary journey of your company. Since speaking to you this time last year, we have made huge strides in executing our long term strategy of creating the number one Testing, Inspection and Certification company in the world. That goal is within our reach and later this morning I will bring you up to date on where we are in developing our global food testing business and more importantly our recent significant entry into the global Oil & Gas markets.

But first we should take a few minutes to acknowledge the performance of your company in the year ending March 2013.

As the Chairman has already stated, it was a record year for revenue, EBITDA, after tax profit, earnings per share and importantly dividends per share. Seven of our eight global business streams had record revenues and six global business streams had record operating profits. This is a great outcome and a reflection of the strength of the diversified testing services business we have created, as well as the talent of the people across those businesses.



All divisions maintained strong operating profit margins, with notable improvement in the Industrial Division continuing the trend of more recent years in increasing its margin to 21 percent. Despite significant expansion activity and integration efforts, it was also very pleasing to see our Life Sciences Division maintain the strong margins of more recent years at 25 percent. Relative to our global laboratory peers, ALS remains close to best in class in regards to operating margin at 1.3 times the average.

During the year we made a number of significant acquisitions

ALS acquisitions over the last 18 months



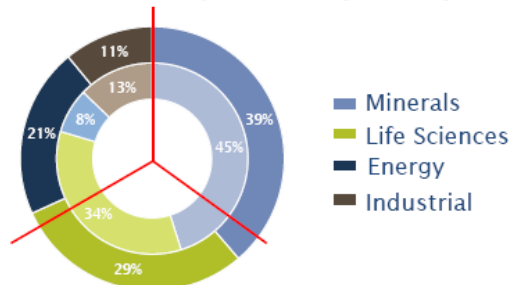
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- The acquisition of Corplab in South America in December last year, gave us a market leadership position in the environmental testing market in that region as well as a small position in the food testing market. This is important as I believe South America offers the highest growth rate potential of any regional environmental market in the world; because of its high GDP growth, accelerating growth in its middle class, enactment and more importantly enforcement of environmental regulations, and a desire for access to world class, best practice technical services. We now operate environmental laboratories in a significant way on all continents with the exception of Africa.
- The acquisition of Severn Trent Laboratories in the UK in February this year, gave us an environmental laboratory presence in the UK to complement our other Life Science business there; the Eclipse food laboratory business.
- The acquisitions of Artek in Turkey and Milana in Denmark in mid last year further extended our Life Sciences Division in mainland Europe.

Divisional and Geographic Revenue post acquisitions



FY2013 revenue by division – pre and post



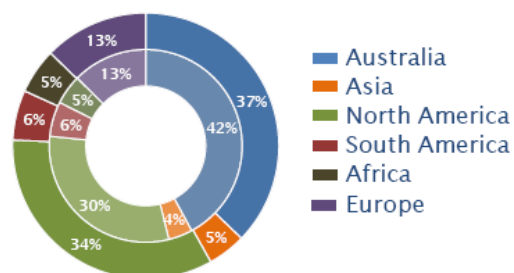
Strategic Vision 2017

“.... to be one third Minerals, one third Life Sciences, and one third other.....”

Strategic Vision 2017

“.... geographical diversification so as not to be over exposed to any one region.....”

FY2013 revenue by region – pre and post

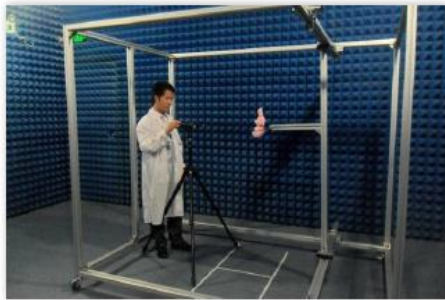


Our strategy is very simple. Geographical diversification and market sector diversification in testing services businesses where ALS can bring a genuine competitive advantage to that market. We provide high end, high quality technical services and are very much a value proposition company as opposed to a price proposition company. We aspire to be the best, not the cheapest.

Since March we have further progressed our strategy with the acquisitions of the Reliance Group in Hong Kong and China, and more recently the Reservoir Group and Earth Data. These are pivotal moves for us.



- Entry point into the Consumer Products Testing market
- Laboratory in Dongguan – Southern China
- Marketing office in Hong Kong
- Global client base



The Reliance Group gives us, for the first time, access to the Consumer Products Testing market which we estimate to be worth in excess of four billion dollars per annum. We have entered this market in a very small way but will work hard to develop a competitive advantage in that market and then see where it takes us. Operating margins in the sector are expected to be in a similar range to our highly successful Minerals Division.

Combined group overview



Reservoir and Earth Data will be combined with ALS' existing Energy Division



And now to our recent entry into the Oil & Gas market. I have spoken to you for at least the last two years about our desire to enter the global Oil & Gas sector in a meaningful way. Over the last three years we have researched the sector in depth; looked at many businesses (most of which we have walked away from), and spoken to many players. We very quickly recognised that to be successful in the sector, we would need to offer a basket of technical services to the client base, not just laboratory based testing services. In March 2012 we identified the Reservoir Group as the perfect platform to give us a meaningful entry into the Oil & Gas market. Reservoir Group provides services in five main areas

Product and Service Overview – Reservoir Group



	Coring	Laboratory Analysis	Surface Logging	Downhole Tools	Specialist Well Services
% FY2013 revenue	 FY2013 pro forma revenue: US\$103mn (49% of Reservoir pro forma revenue) ¹	 FY2013 pro forma revenue: US\$10mn (4% of Reservoir pro forma revenue) ¹	 FY2013 pro forma revenue: US\$63mn (28% of Reservoir pro forma revenue) ¹	 FY2013 pro forma revenue: US\$8mn (4% of Reservoir pro forma revenue) ¹	 FY2013 pro forma revenue: US\$33mn (15% of Reservoir pro forma revenue) ¹
Brands	 CORPRO	 KIRK PETROPHYSICS	 EMPIRICA  MUDLOGGING SYSTEMS	 X DRILLING TOOLS	 OMEGA WELL MONITORING  WELLVENTION  WELLTOOLS
Description	- Market leader with 30%+ share of the global coring market - Services for the extraction of geological rock samples from the reservoir - Strong technology offering in information capture and speed of analysis	Provides field handling, characterisation and analytical services	- Products and services for the wellsite logging of mud and returned materials to provide formation insight while drilling - Market leader in North America with evolving analytical capability	- Rent and sell proprietary downhole tools for friction reduction and challenging drilling applications - Friction reduction in directional market and in hard rock downhole solutions	- Intervention services for maintenance and well resolution, together with proprietary well monitoring product lines - Self-run monitoring tools with broad operational range and proprietary solutions
Key services and products	- Conventional coring – with specialist add ons - Wireline Coring - QuickCapture (pressure core) - Core stabilisation - Core processing module	- Core logistics, storage and handling - Core processing and analysis	- Basic mudlogging - Advanced onsite analysis - Analysis equipment rental - Mudlogging equipment sales	- Roller reamers - Turbine downhole solutions - Circulating subs - Loss control	- Permanent and memory gauges - Whipstock - Circulation tools
Key customers	- Cenovus Energy Inc - Devon Energy - Kuwait Oil Company - Saudi Arabian Oil Company - Schlumberger - Shell	- Baker Hughes - Enquest - Euroil - Nexen - Pareco - Tulow	- Chesapeake Energy - Devon Energy - Hunt Oil Company - Marathon Oil - Petrohawk Oil	- Halliburton - Odfjell - Santos - Schlumberger - Weatherford	- Aker Qserv - Baker Hughes - Halliburton - Schlumberger - Vermillion

Source: Reservoir management information; Notes: 1. Historical financials for Reservoir are unaudited and pro forma for historical acquisitions and divestitures by Reservoir. FY2013 revenues by segment is before corporate level revenues

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- Its largest business is Corpro, a global provider of coring services. In fact it is the number one provider of coring services in the Oil & Gas sector in the world. It is responsible for coring more than 30 percent of the wells drilled. It has built its market leadership position based on knowledge of reservoirs around the world, and its patented coring technologies. It is a great business and is a natural precursor to the laboratory testing part of the value chain. I hasten to point out that Corpro is not a drilling company.
- Reservoir's second largest business is Empirica. Empirica is a US based mud logging company. It provides analytical services on the rig site for assessing the rock chips and drilling mud quality as it comes to the surface. Empirica is a little like our on-site geochemical and mine control laboratories. Empirica provides chemical and petrological analytical services at the well head in order to provide real time data during the drilling and well development phase.
- Kirk Petrophysics is a laboratory business located just outside of London that provides core library services as well as petrophysics, petrology and chemical analysis services. It is the basis of what will become ALS Petrophysics as we create three major Oil & Gas laboratories in Houston, the existing site outside London and here in Brisbane.
- X Drilling Tools provides specialist drilling tools to the industry through development and manufacturing facilities in Adelaide and Vietnam.

- Wellvention provides specialised services around in situ analytical equipment for both down hole and well head applications in addition to specialised well intervention services.

Earth Data – acquired July 2013



- Laboratories in Brisbane and the Hunter Valley
- 60 staff
- Industry segments
 - Coal Seam Gas
 - Shale Gas
 - Fugitive Emissions – coal mines



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The acquisition of Earth Data gives us laboratories in Brisbane and the Hunter Valley that are the leading providers of analytical services to Coal Seam Gas and emerging Shale Gas explorers and producers, and fugitive emissions analyses to coal mining companies. This business broadens the technical services we can offer the emerging gas industry in Australia and provides in house expertise that we can leverage into other parts of the world.

These two acquisitions give us the perfect platform on which we can build a diversified, high technology, services offering to the global Oil & Gas industry. A genuine global footprint; well respected market leading brands; and most importantly, talented, dedicated management teams that embrace ALS' ownership and believe in the vision we have for the sector. Of all our global business streams, the Oil & Gas sector has the potential to become the largest contributor of revenues to ALS. Our plan is to build a one billion dollar per year revenue business in that sector. Ambitious – yes – but very doable. We now have the platform in place and know what building blocks need to be put in place to create a strong base on which to reach our goal. It will take time, but the journey has at least begun. Next year I look forward to updating you on how we have progressed on that journey and to better share with you our confidence and vision for that business.

During the year we divested the Deltrex and Panamex businesses. These were the last parts of our Chemical Division, a sector we have worked towards exiting for some years now.

Major Facility Rebuilds



Life Sciences Centre – Singapore



Life Sciences Centre – Kuala Lumpur (Malaysia)

In the year under review, we continued to invest in our facilities, building a number of major new laboratories including a new Life Sciences laboratory in Singapore. Prior to the commencement of this meeting you had a chance to watch a presentation showcasing that new facility during its official opening in June this year. In January this year we opened a new facility in Malaysia that doubled our operating capacity in that market. A new environmental laboratory was opened in Calgary in Canada to better service the Oil & Gas industry in Alberta.

Major Facility Rebuilds



Iron Ore Technical Centre – Perth (Australia)



Geochemistry, Metallurgy and Environmental Centre – Santiago (Chile)

Our new geochemical and metallurgical facility in Santiago, Chile, is now virtually fully operational and will allow us to better service that market, with a particular focus on copper. In May of this year we opened the Iron Ore Technical Centre in Perth. This is unique in that it is designed to provide a broad range of services to the iron ore sector; not just here in Australia but globally. Our vision was not just to put an analytical and metallurgical business on a single site, but rather to create a technical centre that can work with clients to fine tune the production chain to help producers reduce costs, maximise recoveries, and better understand and manage their resource.

Major Facility Rebuilds



Life Sciences- Calgary (Canada)



Geochemistry Hub Lab
Loughrea (Ireland)



Tribology Lab - Cleveland (USA)

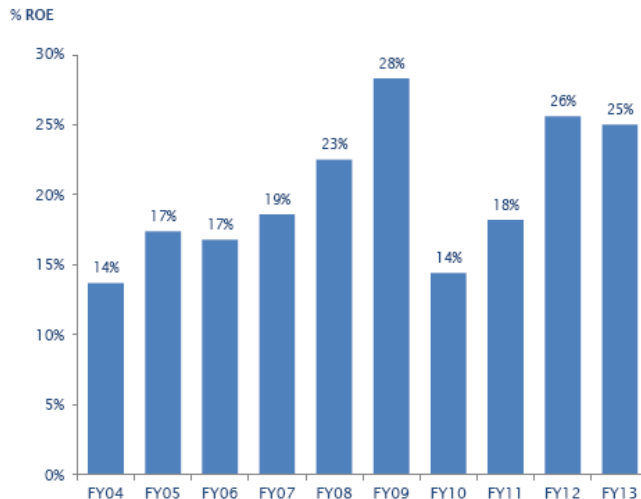


There were many other smaller laboratory upgrades completed around the world and this year we have already started a number of projects that will ensure our facilities remain first class and service our needs for many years to come. We have already started building a new chemistry centre in Chatteris in England to service the food industry. We are building a new food laboratory in Denmark and are close to completing the new Queensland offices and laboratories for the Industrial Division in Ipswich.

Investment Discipline



Return on Equity



- Average of 20% per annum over 10 years
- Achieved against a backdrop of prudent gearing
- Rights issue in FY06 and FY09
- Significant acquisitions
 - FY10 PearlStreet Limited
 - FY11 Ammtect Limited
 - FY12 Stewart Group

Return on Equity (NPAT before goodwill, amortisation and unusual items)

All of these activities; acquisitions, building new bigger more technically capable laboratories, developing new services and organically growing our businesses are designed to ensure the growth we have enjoyed in the past continues for many years into the future. Of course all of these investments are only undertaken if they meet the company's Return on Capital Employed targets.

This year instead of going through the individual performances of the divisions within the company in detail, I thought I would spend the time providing a little more colour around our recent announcement regarding the acquisition of Reservoir Group and Earth Data. The rationale behind our entry into the Oil & Gas sector, why these acquisitions are seen as a perfect fit, and what our goals are over the coming years in regard to this sector.



The global Oil & Gas market is generally defined into two very distinct sectors; upstream Oil & Gas and downstream Oil & Gas. The upstream sector is all about exploration activities, production well drilling and infrastructure, and bringing the oil or gas to the surface. The downstream sector covers pipelines, refining processes, and trade in crude and refined hydrocarbons. Both of these market sectors are significant with the total value of global Oil & Gas activities valued at approximately three trillion dollars per year. Our interest has always been in the upstream market as opposed to the downstream market for our services. We believe the upstream technical services market is defined by high technology, innovation and a value proposition purchasing behaviour. By contrast we see the downstream market being more competitive, lower barriers to entry, less technically challenging and therefore a cost proposition purchasing behaviour. ALS has built its success around high technology, innovation, high quality and client service. We are confident that our culture and operating model will be successful in the upstream Oil & Gas market and that is why we have targeted that sector.

There are very few genuine laboratory only based companies in the Oil & Gas sector, and certainly none of size or that have been successful over an extended period of time. During our early analysis of the sector, it quickly became evident that we needed to take a more holistic view of the sector and think about ourselves as a technical service provider rather than a pure laboratory company. Our vision for the sector certainly has laboratory

services at its core but our total offering needs to be broader than that. More in line with the ALS tag line – Right Solutions ... Right Partner.

Our research into the sector very quickly identified the Reservoir Group as the perfect acquisition for us for all the reasons already outlined this morning. As we then engaged with Reservoir management two very important things emerged. Firstly Reservoir Group had identified that the missing part to their own technical service offering was their inability to provide high end laboratory services. They had been looking for laboratory acquisitions themselves in the sector for some time without success. They had very clearly identified the connection between coring and special core analysis or SCAL services. We are confident in ALS' ability to develop these SCAL laboratories very quickly, and within the next twelve months expect to be operating three SCAL laboratories; in Houston, Brisbane and just outside of London. Total investment for all three laboratories is expected to be between \$20 and \$30 million. Additional, smaller, feeder laboratories might also be required. The Oil & Gas industry is often defined as being cliquey. The strength of the Reservoir brands, in particular Corpro and Empirica gets us into that clique. ALS' own reputation and brand strength, with oil producers also give us legitimacy in the sector. I do not see it as too far of a leap for a company like Corpro that is capturing, stabilising, cutting and packaging thirty percent globally of the drill core in the Oil & Gas sector to have some influence or at the very least an introduction as to which laboratory then analyses the core.

The second thing that struck me as I spent three weeks in June visiting Reservoir sites around the world, gaining a better understanding of their business drivers and meeting the management and support teams, was the quality of the individuals involved in the business. Not just good managers and executives, but outstanding impressive individuals. They very much reminded me of the folks and culture within ALS; dedicated, practical professionals with a real passion for their industry and an unwavering belief in their abilities. Very impressive people who are excited about the possibilities now that they are part of the ALS family. Our challenge is to harness and support that enthusiasm.

Diversity...significant progress

...further improvements planned

Our analysis confirmed that pay equity and equal (or better than equal) access to learning opportunities and promotion is already in place for our female staff.

Multiple acquisitions can potentially limit the speed of progress but accelerated female professional recruitment and training has helped to counteract this.

A new first level leader development program was rolled out globally in three languages.



FEMALE PARTICIPATION	2013*	2012#
Female Directors (female Chairman)	14.28%	12.5%
Female Executive Management Employees	22.4%	23.7%
Female Senior Management Employees	32.6%	31.9%
Female Professionals	48.8%	43.2%
Total Female Employees	40.2%	37.8%

*As at 1 March 2013 # As at 1 March 2012

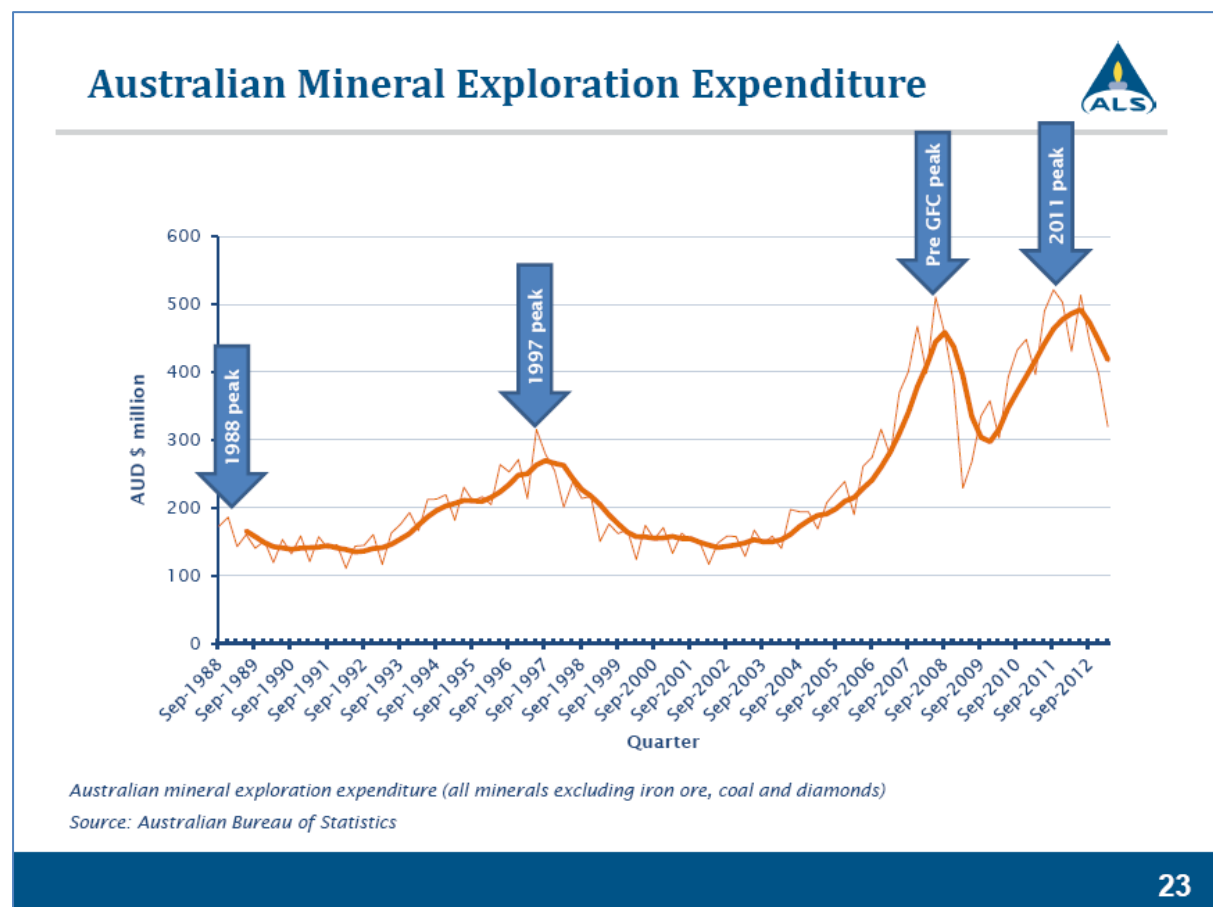
Before concluding, I want to make some comments around what might be classified as the “softer side of business”. All of the operational success we might have as a company is meaningless if it comes at a cost to health and safety or our social responsibilities. In particular the health and wellbeing of every single employee, contractor and client that touches our activities is of paramount importance to us. Nerolie has outlined our safety performance of the last year. It is pleasing to see further progress has been made but we cannot be complacent. Health and safety is a journey, we can always do better. However that journey is firmly embedded in our culture and we take the objective of everyone returning home without harm after every single shift, very seriously.

Business is all about long term growth and immediate market pressures should not put at risk programs that build for the future. During the year, we invested heavily in the commercial and technical development of our staff, ensuring we develop the next generation of managers and executives to lead this great company. In the area of Social Responsibility, we ran many projects aimed at reinforcing the basics around safety and individual responsibility, reducing energy consumption, reducing waste, recycling, and supporting local community activities and worthwhile charities where possible. Some of these are detailed in the annual report.

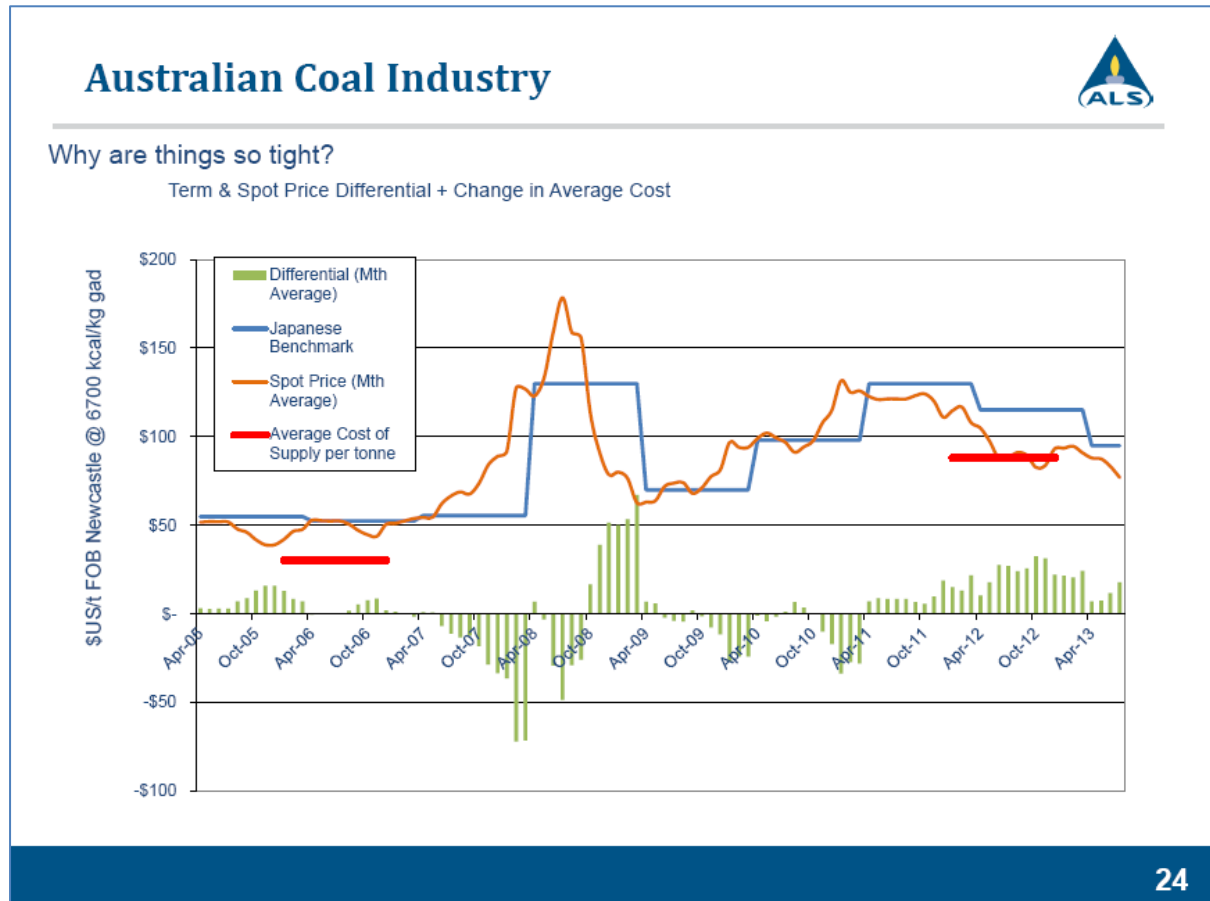
We ensured diversity in the workplace is real for us; and again there is a detailed analysis in the annual Report that describes our excellent progress in this regard. All of these activities provide pride in the company; not just because of its financial performance but because our staff are proud to wear the company logo.

The Chairman has already reiterated the half year guidance provided as part of the recently announced capital raising. In that announcement of just two weeks ago we provided some insights into the current trading environment. I do not wish to comment further on that guidance except to say the following.

ALS operates in a number of cyclical markets; including minerals, coal and also of course the oil & gas markets that we have just entered. There are pros and cons in operating in cyclical markets. Good companies thrive in cyclical markets whilst poor companies tend to be short lived. There is a natural process of survival of the fittest that keeps rejuvenating the market place, creating opportunities, and ensuring we remain very cost focused. ALS' operating model is unique, in that out of all of our competitors we can cope best in a downturn, pulling the levers on our hub and spoke model and increasing market share. Whilst the minerals, coal, and Oil & Gas markets are all cyclical, thankfully the cycles are generally not synchronised.



The current minerals downturn feels very much like a normal cyclical downturn to me. I have navigated the company through four previous downturns and remain very comfortable that we are doing the right things; watching costs but not risking the future in the inevitable upturn. We are not at the bottom of the cycle but I remain convinced we are within twelve months of that bottom.

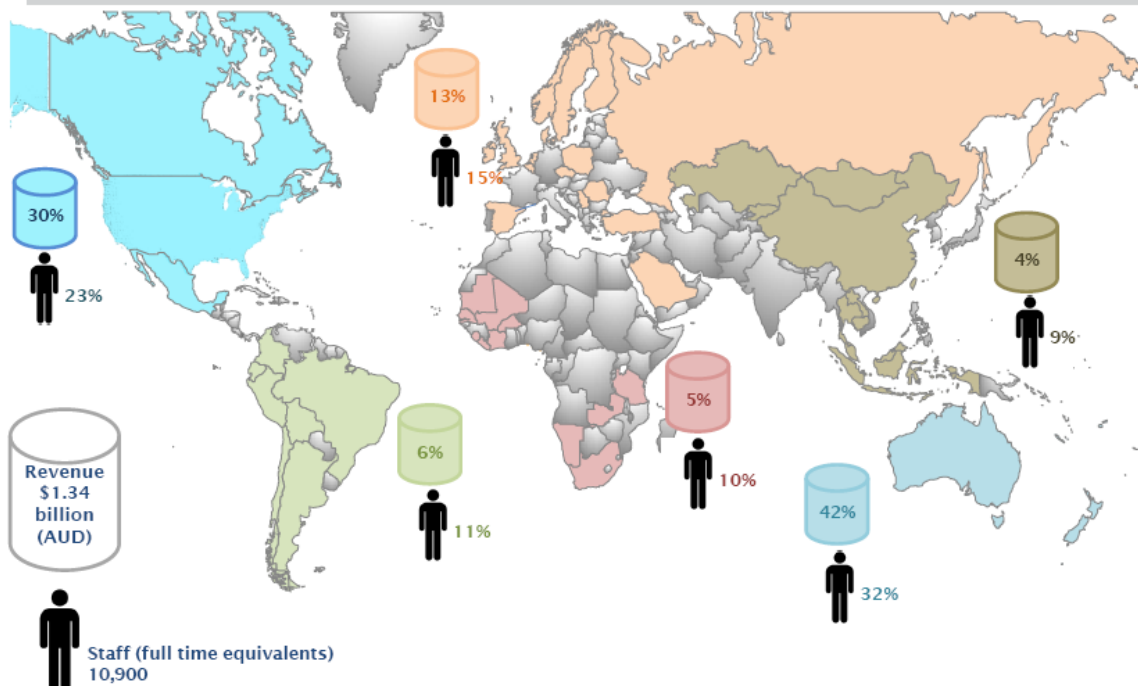


The coal business is also in a cyclical downturn, and that downturn will be a little more challenging and longer lived, as producers continue to struggle with a cost base that should never have gotten to where it is. An improvement in the underlying market we believe is still at least 18 months away. Again our model allows us to deal with this, and investments in facilities like Richlands (high productivity, high capacity, flexible operating cost) stand us in good stead for the eventual market upturn.

In the case of the upstream Oil & Gas industry, we are currently in a cyclical upturn so our timing on entering this market will work in our favour. Our challenge is to get as much traction as quickly as possible.

Our Life Sciences and Industrial businesses do not operate in cyclical markets, and continue to perform and develop as normal.

ALS - laboratory revenue and staff distribution



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Great facilities, well thought and executed strategies, high tech equipment and systems are not the only key ingredients to our success. We have very dedicated, talented and committed teams all around the world.

With the recent acquisitions, we employ nearly 13,000 staff globally.

I would like to once again acknowledge our employees all around the world that make ALS what it is today. I am very privileged to lead such a group. They never stop surprising me.

To the broader executive and management teams in ALS, many of whom are here at this meeting, as usual you rose to the occasion but I have no doubt your best is still ahead of you.

To the Board, once again I thank you for your guidance, understanding, enthusiasm, and support.

And finally to our Chairman Nerolie Withnall. I have been the CEO of this company for eight years. In your first year as Chairman of this great company I could not have asked for a stronger supporter. Your broad commercial experience and insights are much appreciated.

Shareholders, I look forward to reporting back to you in July 2014 on another year where we will not only have demonstrated the quality of the company in challenging markets but have delivered in a very meaningful way on the strategic vision for ALS.

Thank you.