September 2013 Half Year Results

25 November 2013

RIGHT SOLUTIONS | RIGHT PARTNER

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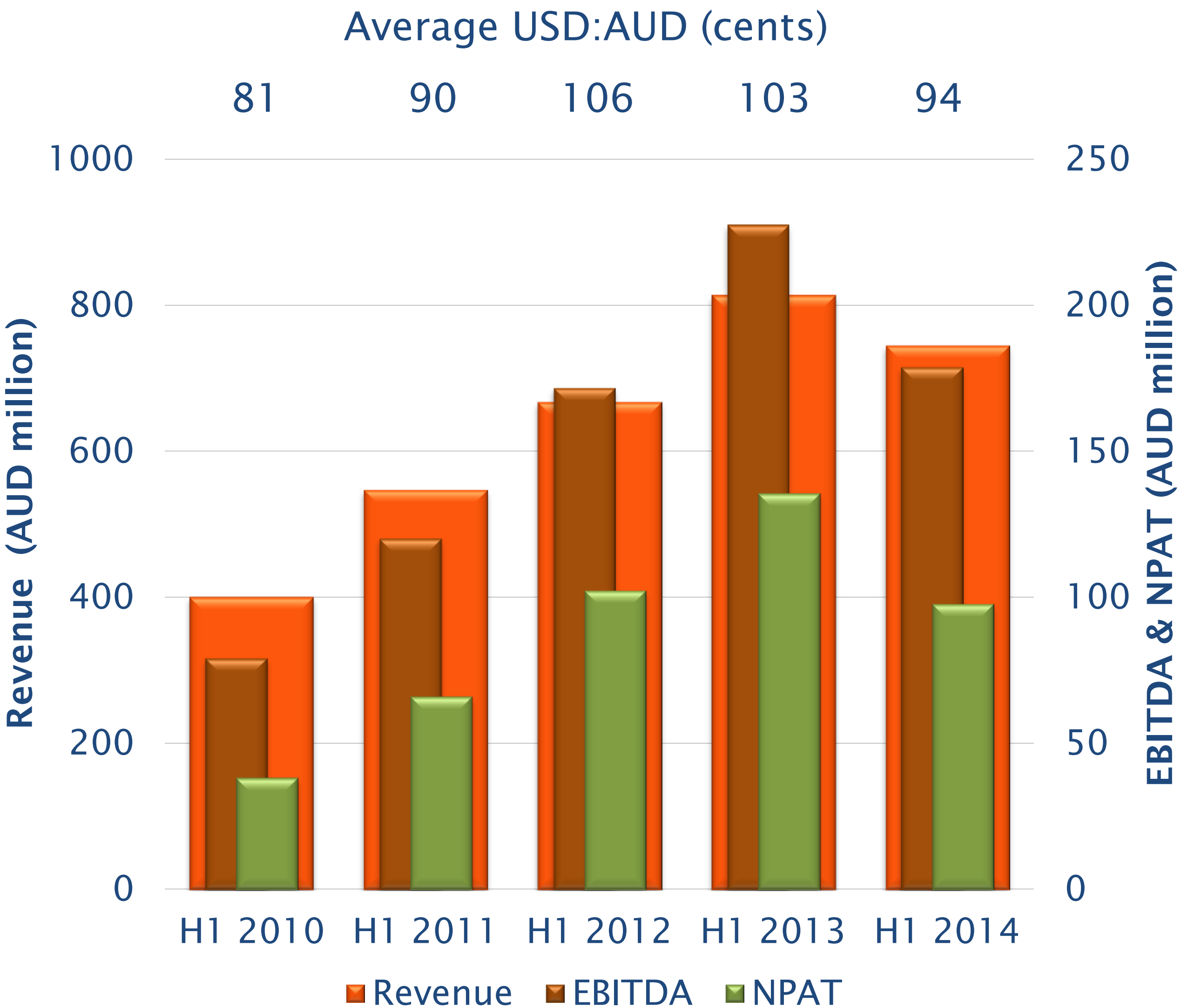
September 2013 Half Year Summary

half year	H1 FY13 ($mn)	H2 FY13 ($mn)	H1 FY14 ($mn)
Revenue	813.6	685.7	744.7
EBITDA[1]	227.5	178.5	178.7
EBITDA[1,2] from continuing operations	223.4	178.5	178.7
Gain on sale of discontinued operations	5.8	0.1	0
Impairment	(6.1)	(10.0)	0
EBIT[1]	200.2	150.1	143.8
NPAT	135.5	91.8	97.7
EPS[3] (basic – cents per share)	39.3	26.7	27.1
Dividend (cents per share)	21	27	19

[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)
[3] Restated for impact of 1:11 renounceable rights issue undertaken in July 2013

September 2013 Half Year Trend



REVENUE

30th September 2013

$745mn

8%

EBITDA

30th September 2013

$179mn

21%

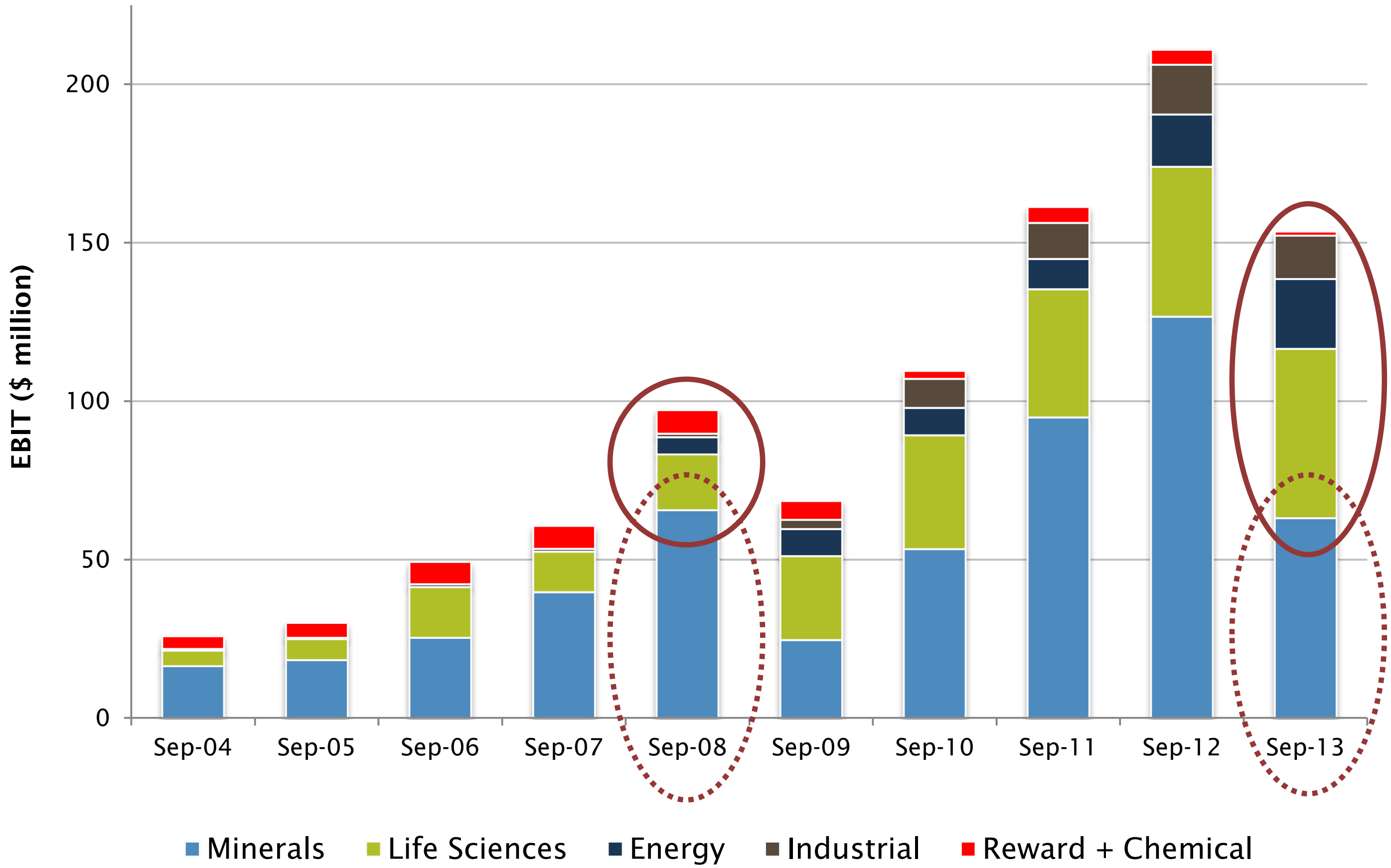
NPAT

30th September 2013

$98mn

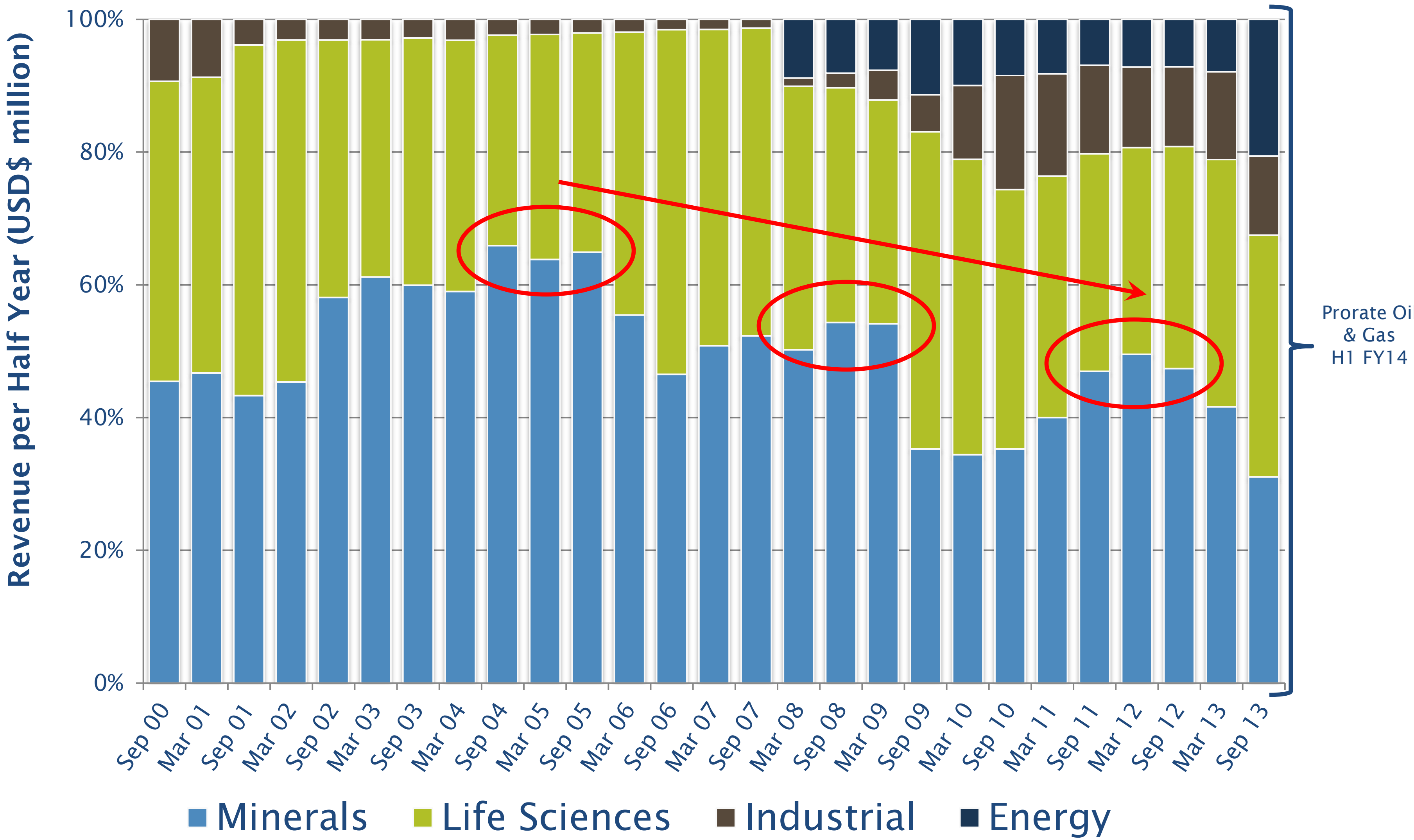
28%

Operating Profit (EBIT) Diversification



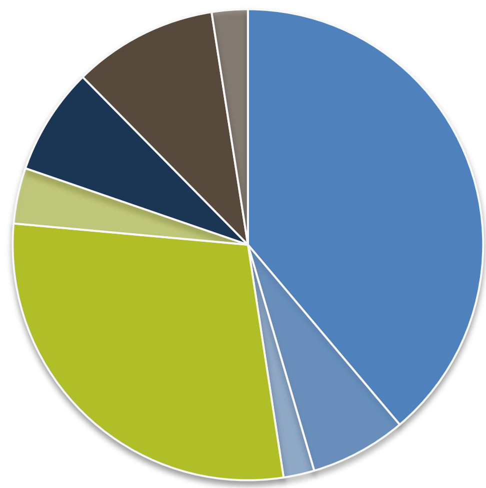
Note: Chemical Division ("Chemical") divested during Sep-12 half year

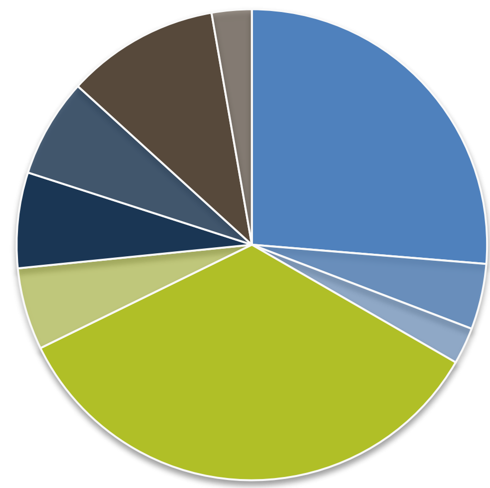
Strategy – Revenue Growth and Diversification



Revenue – Market and Geography

MARKET

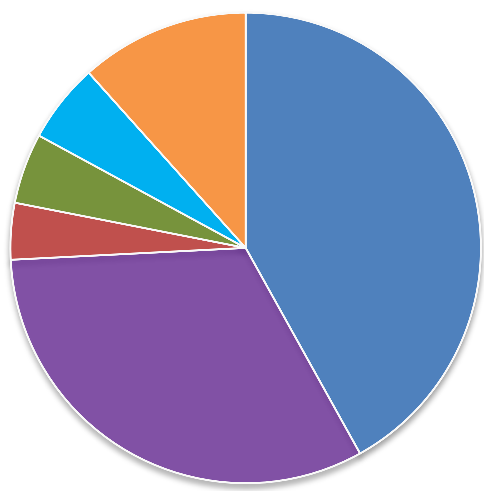


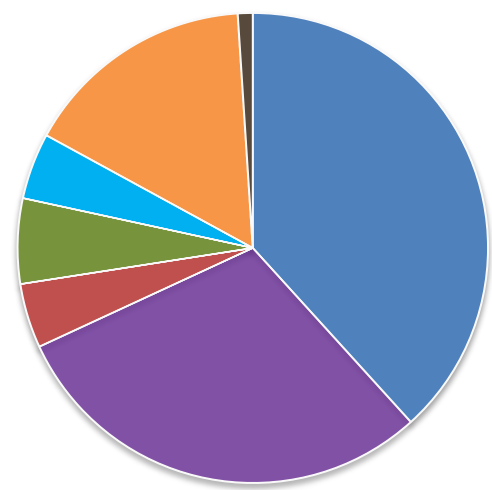


- Geochemistry
- Metallurgy
- Inspection
- Environmental
- Food/Pharma
- Coal
- Oil & Gas
- Asset Care
- Tribology

H1 FY13 ($709mn) **H1 FY14 ($685mn)**

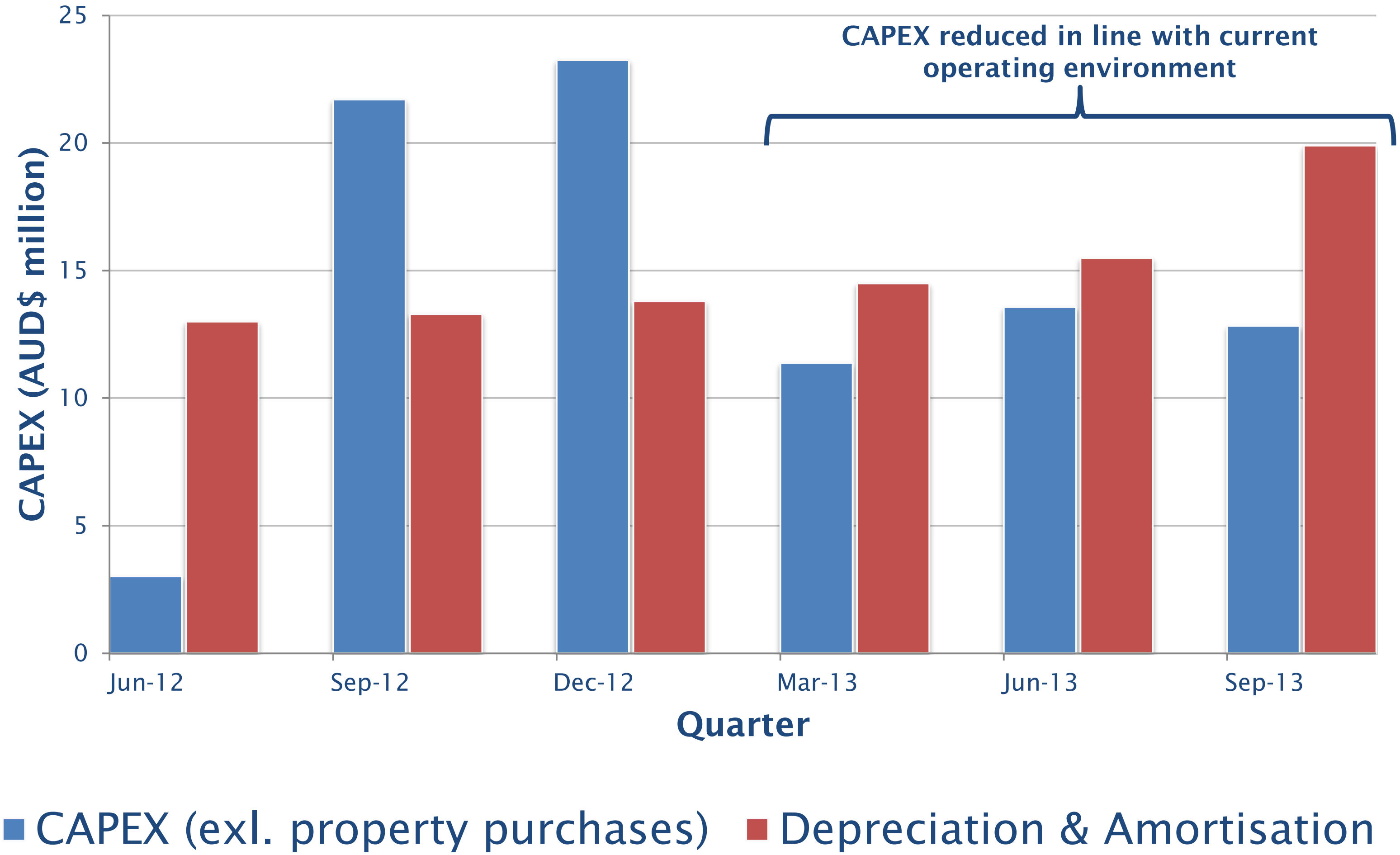
GEOGRAPHY





- Australasia
- North America
- Asia
- South America
- Africa
- Europe
- Middle East

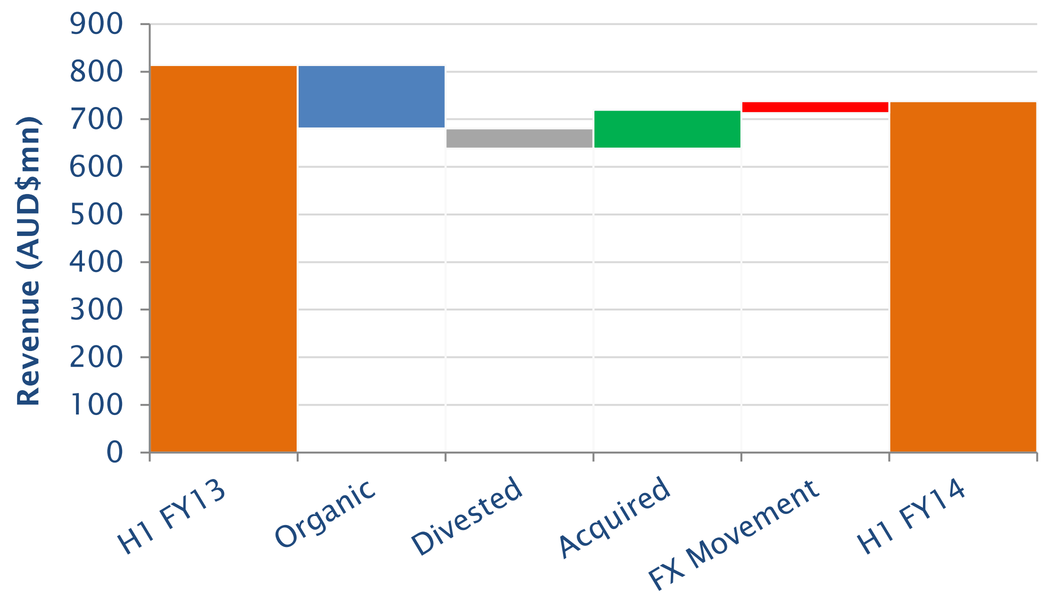
CAPEX and Depreciation



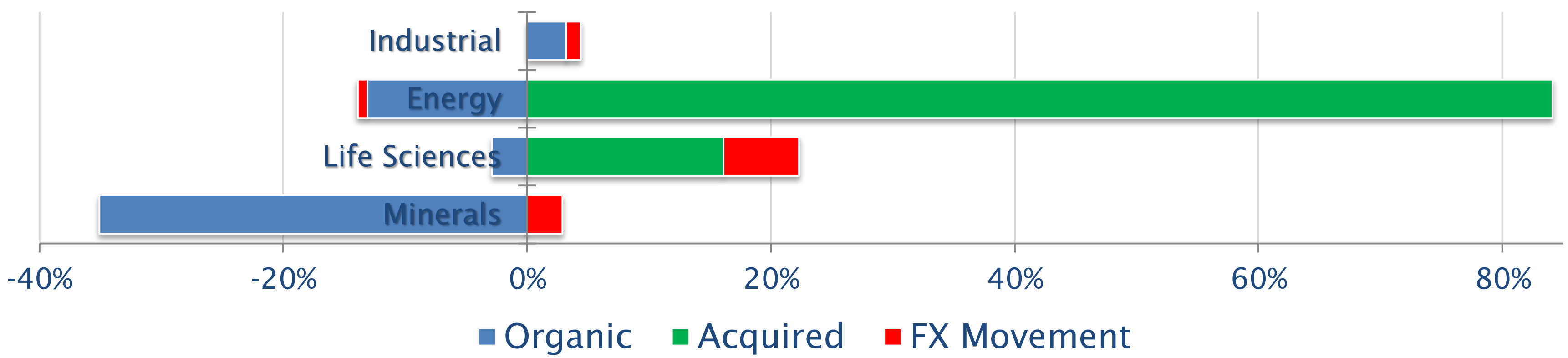
Revenue Growth

ALS Group Revenue Growth

• Organic Growth	-16%
• Divestments	-5%
• Acquired Growth	+10%
• Currency Impact	+3%
Reported Growth	**-8%**

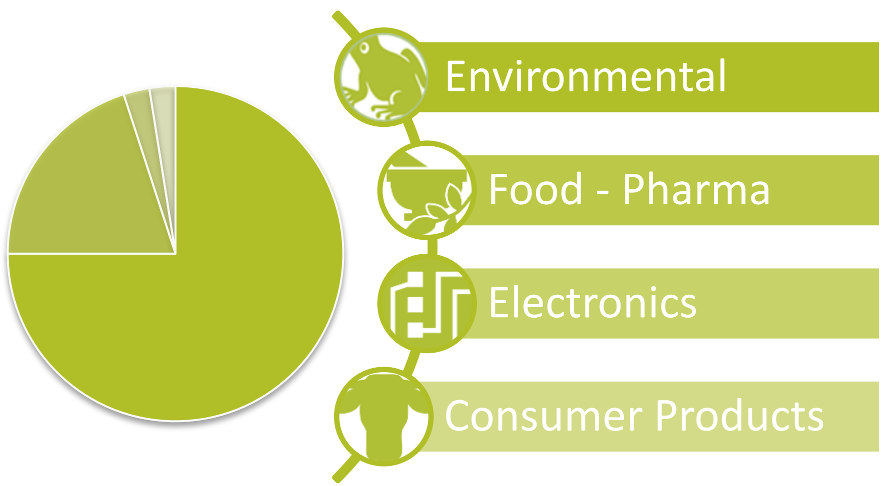


Revenue Growth H1 FY14 Vs H1 FY13



Life Sciences Division

	H1 FY14	H1 FY13	Change
Revenue	$272mn	$225mn	+21%
EBITDA	$69mn	$58mn	+19%
EBIT	$54mn	$47mn	+15%
EBIT Margin	19.6%	21.0%	-140 bps

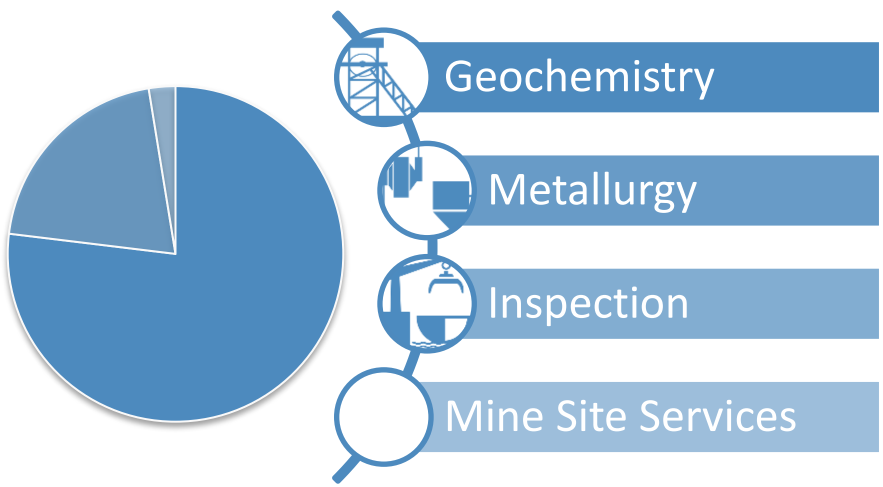


Overview

- Organic revenue growth (9%) in Asia
- Organic revenue growth (10%) in mainland Europe
- Organic revenue growth (18%) in Scandinavia
- Margin improvement (80bps) in North America
- South America underperforming but improving
- Pricing pressure in Australia but significant project wins
- Food strategy implemented – “building blocks” in place, focus now on growth
- New laboratories under construction
    - Copenhagen (Denmark)
- Consumer Products Testing business performing to expectation

Minerals Division

	H1 FY14	H1 FY13	Change
Revenue	$232mn	$345mn	-33%
EBITDA	$75mn	$137mn	-45%
EBIT	$63mn	$127mn	-50%
EBIT Margin	27.1%	36.7%	-960 bps

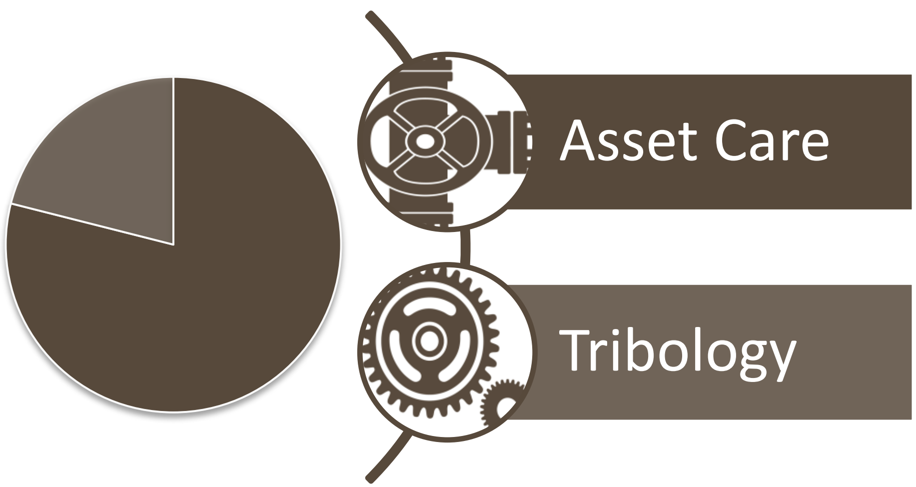


Overview

- Geochemistry
  - All markets remain weak – especially West Africa, Canada and South America
  - Global sample volumes stable for last four months
  - Some localized pricing pressure
  - Hub & Spoke levers maintaining margins within expected range of 26% to 32%
- Metallurgy
  - North America reasonable
  - Challenging market in Australia
    - Pilot plants underutilized
    - Revenue down 37%
  - New Santiago (Chile) facility now operational
- Inspection
  - Revenue +16%
  - Margin >20% following losses H1 FY13
  - Further improvement to come

Industrial Division

	H1 FY14	H1 FY13	Change
Revenue	$89mn	$86mn	+4%
EBITDA	$16mn	$18mn	-11%
EBIT	$14mn	$16mn	-13%
EBIT Margin	15.3%	18.4%	-310 bps

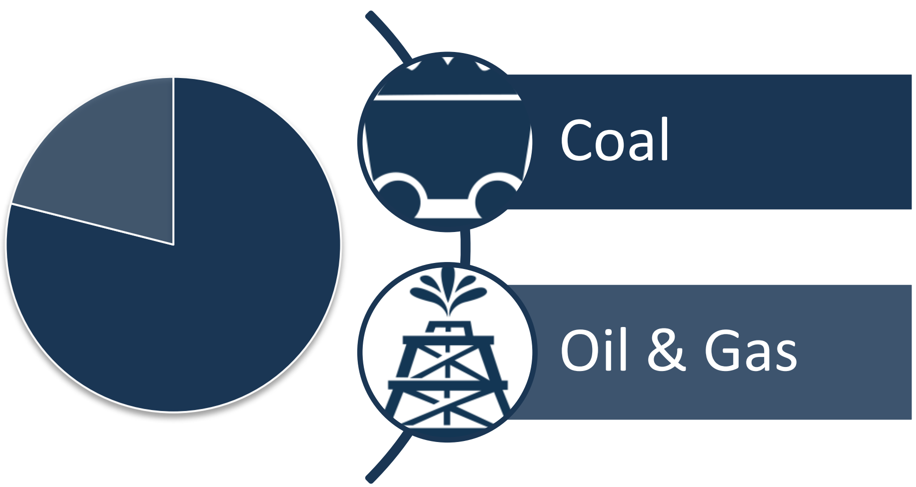


Overview

- Asset Care
  - Scheduled outage inspection/maintenance postponements – especially higher margin Power Generation work
  - Lower margins due to mobilization problems at Gladstone LNG projects – now resolved
  - Decrease in “jobbing” market and pricing pressures
  - Successful relocation to new Brisbane site
  - Successful implementation of Osprey – “LIMS”
- Tribology
  - Revenue growth of 8%
  - Market share increase in mining
  - Some pricing pressure in Australia
  - Significant improvement in North America
    - Revenue +4%
    - Margin +340bps
  - Successful acquisition of OilCheck

Energy Division

	H1 FY14	H1 FY13	Change
Revenue	$91mn	$53mn	+70%
EBITDA	$27mn	$18mn	+50%
EBIT	$22mn	$17mn	+29%
EBIT Margin	24.2%	30.9%	-670 bps



Overview

- Coal
  - Close to bottom of cycle – exploration activity to pick up in late CY14
  - Australian production and export levels at record high
  - Five new on-site production labs in place over last 12 months
  - Pricing pressure globally
  - Current margins remain >20%
  - Significantly restructured cost base
- Oil & Gas
  - Acquired Reservoir Group in August 2013
  - Acquired EarthData in July 2013
  - Acquisitions performing to plan
  - Lab strategy well advanced
    - Brisbane lab – completed
    - Recruited Mark Beach – global executive for ALS Oil & Gas lab business
  - Further acquisitions planned

Divisional and Business Stream Structure

Internal Perspective

- Mineral Division
- Life Science Division
- Industrial Division
- Energy Division

External Perspective

Mineral Division

Geochemistry
- Global

Metallurgy
- Australia & Americas

Mine Site
- Global

Inspection
- Europe, Africa, Asia & South America

Life Science Division

Environmental
- Global excluding Africa

Food - Pharma
- Australia, Asia & Europe

Electronics
- Asia

Consumer Products
- Asia

Industrial Division

Asset Care
- Australia

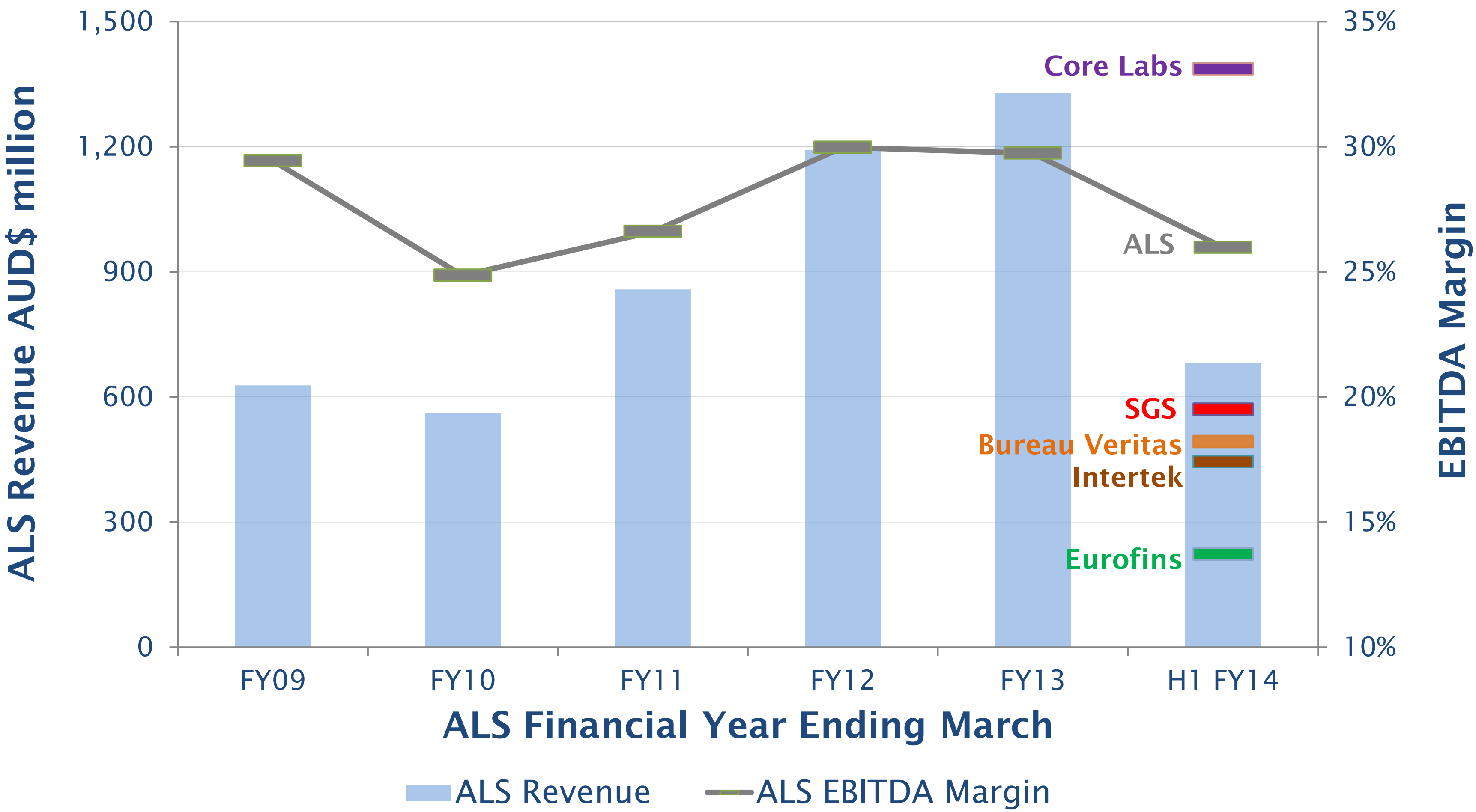
Tribology
- Australia, Asia, Europe & the Americas

Energy Division

Oil & Gas
- Global

Coal
- Australia, Asia, Africa & North America

Revenue Growth and Margin Strength



EBITDA Margin for SGS, Intertek, Bureau Veritas & Eurofins is for Half Year Ending June 2013 actual, and for Core Labs 9 months ending September 2013.

EBITDA Margin & Revenue for ALS excludes non-laboratory businesses but does include all corporate expenses..