Nerolie Withnall
Chairman
ALS Limited

Annual General Meeting
11am on 29 July 2014

Shareholders, I will give you an overview of the Company's performance for the past financial year. Then the Managing Director, Greg Kilmister, will provide a more detailed review of the Group's performance and operations for the year.

Before I give an overview of performance, I'd like to mention some of the year's highlights.

During the year, we continued our strategy of business expansion and diversification in testing and inspection services. The Company undertook some major acquisitions and funding activities.

First, in August 2013, the Company completed the acquisition of Reservoir Group, a global provider of specialist technical services and equipment to the oil and gas industry for an enterprise value of $608 million.

The acquisition of the Reservoir Group, with subsequent smaller acquisitions in the oil and gas sector, was a key step in implementing our strategy to build a presence in upstream oil and gas services, complementing the Group's laboratory service capabilities. Greg will provide a more comprehensive update on the integration progress of this business.

Then, a number of other businesses which provide access to new markets, were acquired during the year. These were -

- Reliance Technical Services, a consumer products testing company based in Hong Kong;
- Oil Check, an equipment lubricant analysis business based in Australia; and
- Advanced Inspection Technologies, an asset care business based in the United States.

These acquisitions were primarily funded from the 1 for 11 pro rata, renounceable rights issue carried out in August last year at $7.80 per share, raising $242 million, and the raising of $322 million in long term debt from the US Private Placement market in September of last year.

The rights issue was well supported by both retail and institutional investors.

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

Financial Summary

AUD$mn	FY14 Statutory	Significant Differences[1]	FY14 Underlying	FY13 Underlying[2]	Change in Underlying
Revenue	1503.4	0	1503.4	1455.6	+3.3%
EBITDA	325.7	(13.3)	339.0	406.0	-16.5%
Depreciation & Amortisation	(83.2)	(7.0)	(76.2)	(55.4)	+37.5%
EBIT	242.5	(20.3)	262.8	350.6	-25.0%
Finance Costs	(26.8)		(26.8)	(19.6)	+36.7%
Tax Expense	(59.1)	2.8	(61.9)	(89.5)	-30.8%
Net Profit After Tax	154.4	(17.5)	171.9	238.3	-27.9%
Basic EPS (cents)	40.7		45.3	69.7	-35.0%

[1] *Acquisition costs, Restructuring and other one-off costs, Amortisation of Intangibles, Divestments and Impairments*
[2] *Excluding discontinued operations (Deltrex and Panamex)*

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The Company delivered underlying net profit after tax of $172 million for the year ended 31 March 2014. This net profit was excluding amortisation of acquired intangibles, restructuring and related costs, divestment losses and acquisition costs.

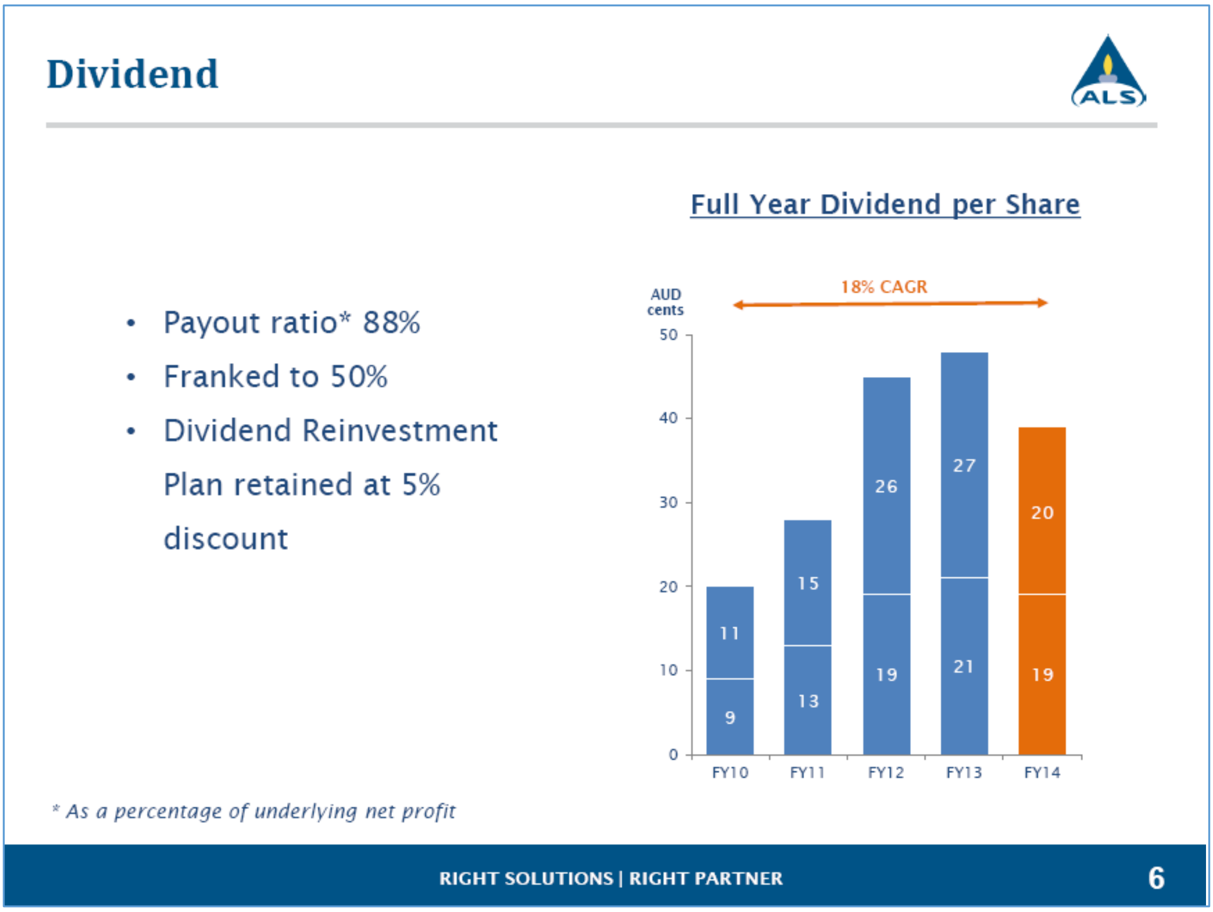
The result was delivered in difficult global market conditions and was 28% behind the underlying result from continuing operations of the previous year.

Revenue of $1.5 billion was up 3.3% on the $1.45 billion recorded from continuing operations in the 2013 financial year.

Statutory net profit after tax was $154 million for the 2014 financial year.

The result represented a sound financial performance in difficult economic conditions, where markets for the Group's services were challenging; with falling commodity prices, a difficult funding environment for junior explorers, and a very strong cost focus from most clients.

It should also be noted that whilst it is disappointing to report a 28% downturn in underlying net profit for the year, the Company has performed better than almost all of its peers in the global testing and inspection market in relation to underlying EBIT and EBITDA margin and the Directors are positive about the company's prospects in the medium and longer term.



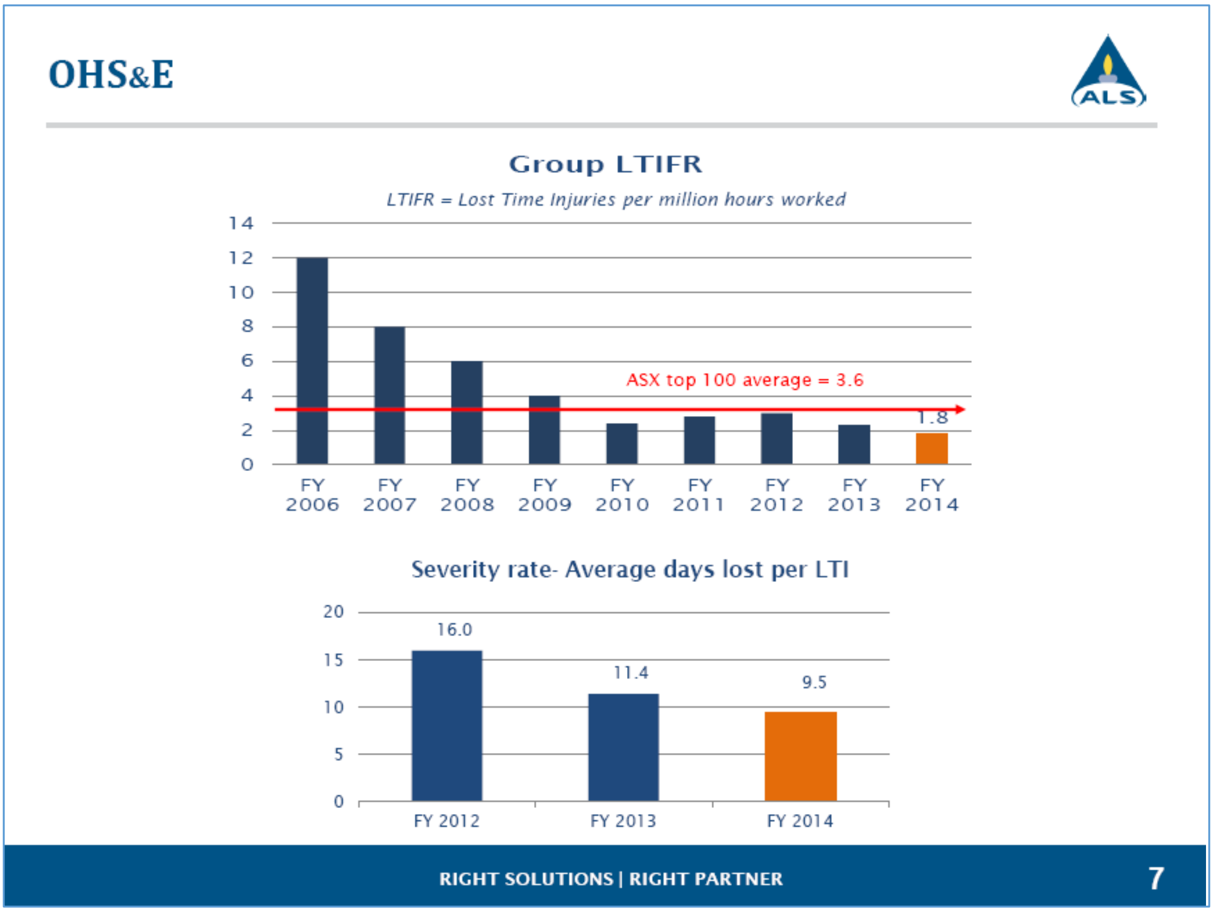
A final dividend of 20 cents per share, franked to 50 percent, was paid on the 2nd of July this year. This brought the total dividend paid to 39 cents per share, franked to 50 percent, representing a payout of 88 per cent of underlying net profit after tax, in line with the Board's view to payout as much dividend as possible. Over the years the payout ratio has averaged approximately 70 per cent.

The Company's dividend reinvestment plan was in operation for the final dividend, with DRP shares allotted at $8.32 per share, a 5% discount to the volume weighted average price of the Company's shares traded over the five trading days from 16 June to 23 June.

In relation to future franking of dividends, it must be noted that the growing proportion of the Company's earnings being sourced outside Australia will result in future dividends being franked at a lower percentage. Directors expect the interim dividend for financial year 2015 to be franked to no more than 15%. Subsequent dividends will be franked at the maximum level possible. Current indications are that the final dividend for the 2015 financial year will be franked in the range of 30 to 40%.

It's interesting to note that over the past 10 years, an investment in the Company's shares has achieved an average annual rate of return of 25.6 per cent, outperforming the benchmark ASX 100 Index's return of 9.5 per cent over the same period.

You can find other measures relating to the Company's performance in the Ten Year Summary at the back of the Annual Report.

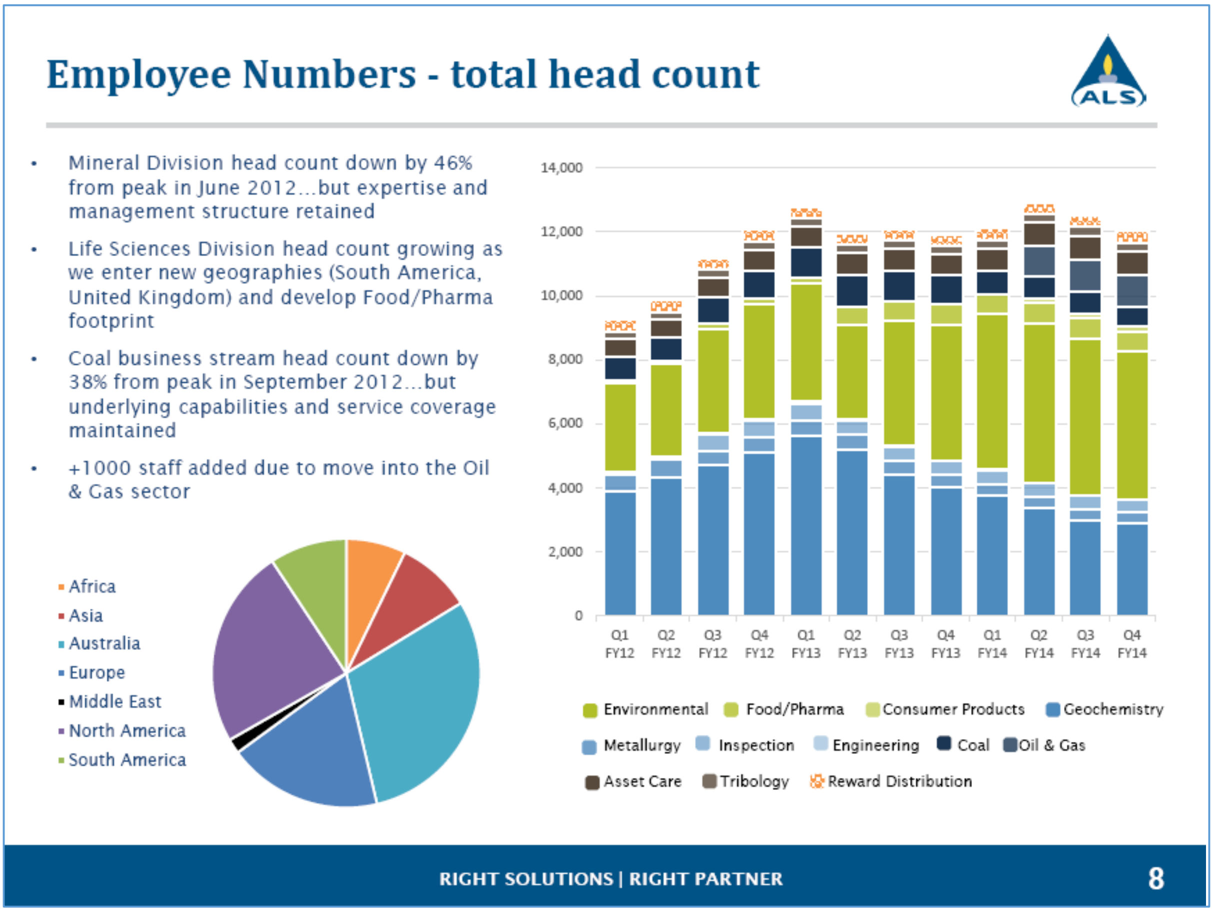


Safety is a core value of the Company. Over the past year, the Company achieved its lowest ever lost time injury frequency rate of 1.8 - a reduction of 22% on last year's figure.

This compares favourably to the average of 3.6 for the Top 100 ASX companies.

Another measure of safety performance – the severity rate - which measures harm associated with incidents and any ensuing days off work, was reduced by 16% over the year.

This positive downward trend is exemplified in particular by two of the Group's businesses – Environmental Australia achieving 4 million hours injury-free and the Asset Care business achieving 8 years incident-free at the BP Kwinana site.



The Group employs a diverse range of people across its global operations, offering a variety of careers and opportunities.

Of the 12,000 employees globally, two thirds are employed outside of Australia.

We have genuine diversity in our workforce, with 40 per cent female employees.

It is pleasing to note that, with women representing just on 50 per cent of those now employed at the professional level in the Group, the Company now has a pipeline of talented women to promote over time to executive levels.

The Company’s Remuneration Report is set out in a comprehensive and informative style, making it easy 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.

We continue to embed and refine the remuneration framework for executives and senior managers of the Company, targeting financial and non-financial performance measures aligned with the Group’s strategies, business plans and values.

During the 2014 financial year, fixed remuneration and short term incentive maximum quantums were maintained at 2013 financial year levels for the executives, and similarly directors' fees were not increased.

Despite challenging conditions however, the executives performed at levels that allowed for a portion of their short term incentive and long term incentive awards to be achieved.

We believe that the remuneration outcomes for the 2014 financial year demonstrate that there is close alignment of shareholders' interests and executive incentive awards, with executives only rewarded for actual achievement in a difficult environment.

Board succession

- Re-election of
  - Grant Murdoch
  - John Mulcahy
- Retirement in 2015
  - Ray Hill
  - Bruce Brown

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I would like to take a few moments to provide an overview of the Board succession plans.

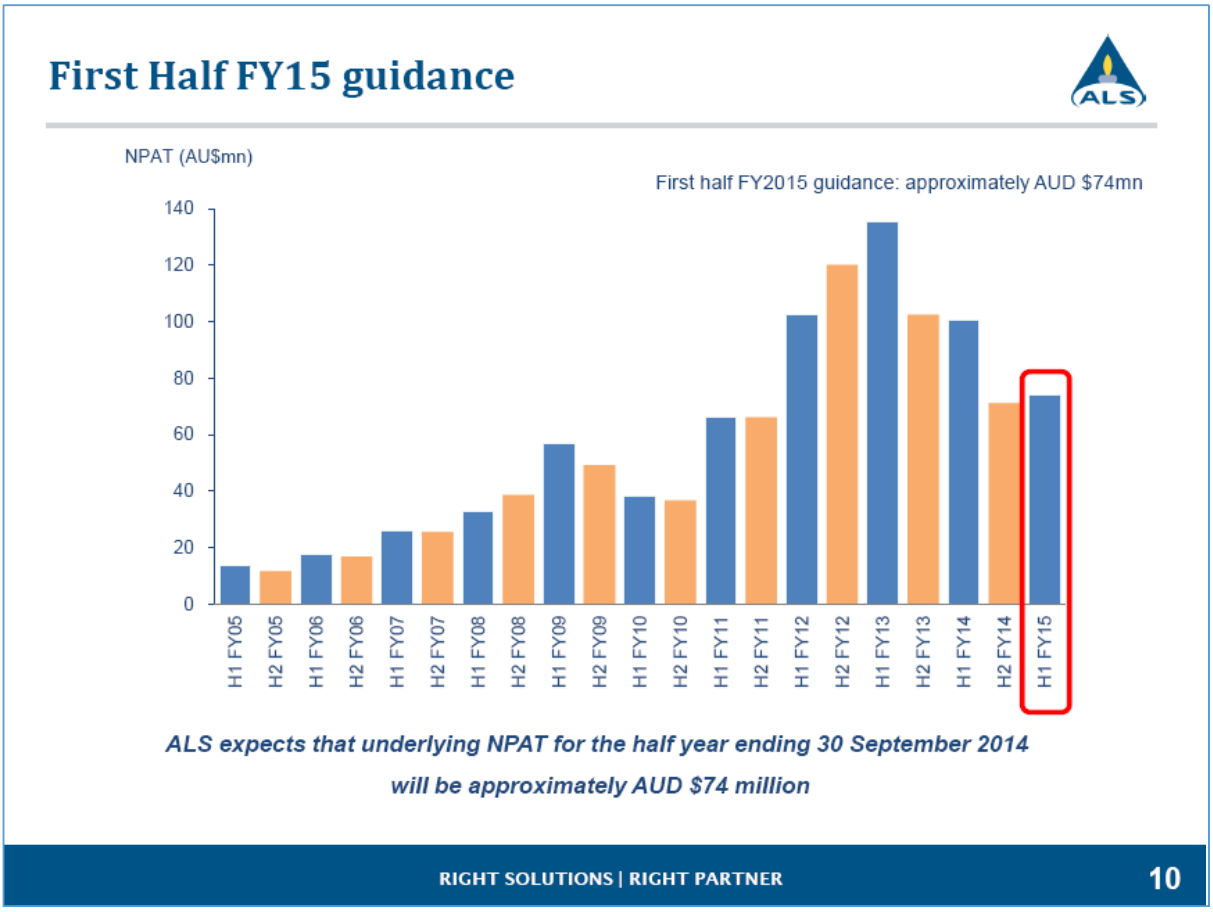
At today's meeting, Grant Murdoch and John Mulcahy will be seeking re-election. The Board strongly supports their re-election and we trust they have your support as well.

In relation to Board renewal, we are currently looking to appoint 2 new directors with requisite board and business skills before next years' AGM to join us for the next phase of the Company's development.

To facilitate this, Ray Hill and Bruce Brown, who have been on the board since 2003 and 2005 respectively, will be retiring at the time of next year's AGM. I will have more to say on their retirement at that time.

The Board has also put forward a proposed new Constitution for adoption by shareholders at today's meeting. The notice of meeting sets out the material changes from the current Constitution.

Later in the meeting, I will be moving a procedural motion to amend Resolution 6 to incorporate an amendment to the provision relating to directors' written resolutions. I will say a little more about this when we are considering the resolution.



I will now provide guidance on the Company's profit expectations for the current trading period.

It is expected that underlying net profit after tax for the half year ending 30 September 2014 will be approximately $74 million, 26.5% below the $100.7 million achieved in the first half of last year.

We continue to see volatility in our markets.

The Minerals Division, and the geochemical business in particular, continues to face very challenging market conditions. Whilst there are some slight positive signs around global mineral exploration, including more recent capital raisings in the sector on the Toronto exchange; a likely increase in drilling activity in the second half of calendar 2014 in South America; a positive supply/demand dynamic for metals in general; and commodity prices whilst off more recent highs are still relatively strong, we are yet to see conditions on the ground translate into increased sample volumes.

Whilst pricing for our services remains stable, we have seen geochemical sample flows in the June quarter down 27% on the same quarter last year; with Canada being particularly challenging. Sample volumes are steadily increasing as we move into the traditional field season and we remain of the opinion that we have reached the bottom of the cycle and a modest recovery is not too far away.

The Energy Division's year to date revenue has been affected by market conditions in respect to both its Coal operations and the Oil and Gas services business. Significant rate reductions in the coal industry and anticipated demand in the Northern Hemisphere relating to oil and gas work being pushed out into the September quarter impacted the first quarter. We have seen a build-up of work through July and the September quarter is looking strong across all our Oil and Gas business streams.

The Life Sciences Division is expected to perform slightly ahead of the first half last year, while the Industrial Division's June year to date revenue and EBIT are up 20% and 44% respectively on the same period last year, mainly on the back of its Asset Care business which has seen outages previously postponed now starting to flow through.

Obviously the strong Australian dollar is also impacting, as it dampens activity here in Australia and decreases the value of our overseas earnings.

This guidance assumes no material change in market activity levels and no material adverse events in the Group's business activities for the remainder of the first half of the 2015 financial year.

Finally, I would like to say thank you to all of you, our shareholders, for your ongoing support; to Greg and his management team for their continuing hard work and dedication in carrying out our strategies; and to my fellow directors for their support over the past year.

I will now hand over to Greg.

Thank you.