Interim Results Presentation
6 September 2004

Richard Nelson, Chief Executive Officer
Bill Spencer, Chief Financial Officer
### Financial Highlights
for the six months to 30 June 2004

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Change</th>
<th>Change at constant (organic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>£237.8m</td>
<td>Up 3.7%</td>
<td>Up 12.4% at constant (organic 11.1%)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>£40.1m</td>
<td>Up 6.4%</td>
<td>Up 18.3% at constant (organic 16.7%)</td>
</tr>
<tr>
<td>Operating margin</td>
<td>16.9%</td>
<td>Up from 16.4%</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>£39.4m</td>
<td>Up 18.7%</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>£37.2m</td>
<td>Up 14.5%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>16.6p</td>
<td>Up 19.4%</td>
<td></td>
</tr>
<tr>
<td>Interim dividend per share</td>
<td>3.4p</td>
<td>Up 17.2%</td>
<td></td>
</tr>
</tbody>
</table>

1. Before goodwill amortisation and exceptional items and including profits from associates
2. Before exceptional income of £4.7m in 2003
3. Fully diluted underlying earnings per share before goodwill amortisation and exceptional items
GBP/USD Exchange Rates

2003 Average = $1.61

2004 Average = $1.82

Intertek Group plc
## Profitability – Operating Profit

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit(^1) (EBITA)</td>
<td>40.1</td>
<td>37.7</td>
</tr>
<tr>
<td>Goodwill amortisation</td>
<td>(0.7)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>—</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>39.4</td>
<td>37.3</td>
</tr>
</tbody>
</table>

\(^1\) Before goodwill amortisation and exceptional items and including profits from associates
## Profitability – Profit Before Tax

<table>
<thead>
<tr>
<th>Half Year - £m</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>39.4</td>
<td>37.3</td>
</tr>
<tr>
<td>Exceptional profit on disposal</td>
<td>—</td>
<td>4.6</td>
</tr>
<tr>
<td>Net interest cost&lt;sup&gt;1&lt;/sup&gt;</td>
<td>(2.2)</td>
<td>(4.7)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>37.2</td>
<td>37.2</td>
</tr>
</tbody>
</table>

*Interest cover*  

17.9  

7.9

---

<sup>1</sup> Includes bank fees amortised of approximately £0.5m each half year period
# Taxation

<table>
<thead>
<tr>
<th>Half Year - £m</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>37.2</td>
<td>37.2</td>
</tr>
<tr>
<td>Remove exceptional items</td>
<td>—</td>
<td>(4.7)</td>
</tr>
<tr>
<td>Normalised profit before tax</td>
<td>37.2</td>
<td>32.5</td>
</tr>
<tr>
<td>Tax</td>
<td>9.9</td>
<td>9.6</td>
</tr>
</tbody>
</table>

*Normalised effective tax rate*  
26.6%  
29.5%

*The full year 2003 normalised effective rate was 27.8%*
## Earnings & Dividends

<table>
<thead>
<tr>
<th>Half Year – pence</th>
<th>2004</th>
<th>2003</th>
<th>Up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully diluted EPS</td>
<td>16.6p</td>
<td>13.9p</td>
<td>19.4%</td>
</tr>
<tr>
<td>Excluding amortisation &amp; exceptionals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend</td>
<td>3.4p</td>
<td>2.9p</td>
<td>17.2%</td>
</tr>
</tbody>
</table>
## Operating Cash Flow

<table>
<thead>
<tr>
<th>Half Year £m</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>38.8</td>
<td>36.7</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8.9</td>
<td>9.1</td>
</tr>
<tr>
<td>Goodwill</td>
<td>0.7</td>
<td>0.5</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(9.0)</td>
<td>(13.1)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>39.4</td>
<td>33.2</td>
</tr>
<tr>
<td>Operating working capital&lt;sup&gt;2&lt;/sup&gt; to LTM sales %</td>
<td>8.0%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

1. Operating profit after exceptional operating items and goodwill amortisation before associates
2. Business debtors, plus stock less business creditors
# Free Cash Flow

<table>
<thead>
<tr>
<th>Half Year - £m</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>39.4</td>
<td>33.2</td>
</tr>
<tr>
<td>Interest</td>
<td>(2.0)</td>
<td>(4.2)</td>
</tr>
<tr>
<td>Dividends to minorities</td>
<td>(2.2)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(6.1)</td>
<td>(6.1)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(8.1)</td>
<td>(9.1)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>21.0</strong></td>
<td><strong>12.4</strong></td>
</tr>
</tbody>
</table>

*Capital expenditure to LTM sales %*

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.8%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>
## Net Debt

<table>
<thead>
<tr>
<th></th>
<th>30 June 2004</th>
<th>31 Dec 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£m</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>197.1</td>
<td>213.7</td>
</tr>
<tr>
<td>Cash</td>
<td>(64.0)</td>
<td>(81.5)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>133.1</td>
<td>132.2</td>
</tr>
</tbody>
</table>

Unutilised revolving credit facilities of £45m

*Improved S&P credit rating achieved in May 04, to BBB minus*
## Gearing

<table>
<thead>
<tr>
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<th>31 Dec 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£m</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>133.1</td>
<td>132.2</td>
</tr>
<tr>
<td>Shareholders equity(^1)</td>
<td>216.4</td>
<td>201.0</td>
</tr>
<tr>
<td>Ratio</td>
<td>61%</td>
<td>66%</td>
</tr>
<tr>
<td><em>Interest cover</em></td>
<td>17.9</td>
<td>10.6</td>
</tr>
</tbody>
</table>

\(^1\) Excludes goodwill written off to reserves prior to 1998
Richard Nelson
Chief Executive Officer

Operating Performance
at constant exchange rates

Interim Results Presentation – 6 September 2004
<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>237.8</td>
<td>211.6</td>
<td>12.4%</td>
</tr>
<tr>
<td>Operating Profit *</td>
<td>40.1</td>
<td>33.9</td>
<td>18.3%</td>
</tr>
<tr>
<td>Margin</td>
<td>16.9%</td>
<td>16.0%</td>
<td></td>
</tr>
</tbody>
</table>

* Before goodwill amortisation and exceptional items
# Labtest
(Consumer Goods)

<table>
<thead>
<tr>
<th>£m @ constant 2004 exchange rates</th>
<th>2004</th>
<th>2003</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Half Year June</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>64.0</td>
<td>57.0</td>
<td>12.3%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>21.5</td>
<td>18.6</td>
<td>15.6%</td>
</tr>
<tr>
<td>Margin</td>
<td>33.6%</td>
<td>32.6%</td>
<td></td>
</tr>
</tbody>
</table>

Excluding acquisitions and disposals, turnover grew by 13.4% and operating profit by 14.8%
Labtest
(Consumer Goods)

Drivers

• Very strong market: Asia sourcing, need for testing & inspection, <1% of cost
• Widening ranges of products
• Increasing quality and safety requirements
• Expansion in China (up from 14% to 18%) with lower prices and costs and higher margin
• Removal of import quotas on textiles
## Caleb Brett
(Oil & Chemical)

<table>
<thead>
<tr>
<th>£m @ constant 2004 exchange rates</th>
<th>2004</th>
<th>2003</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Half Year June</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>85.1</td>
<td>77.5</td>
<td>9.8%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>7.7</td>
<td>5.5</td>
<td>40.0%</td>
</tr>
<tr>
<td>Margin</td>
<td>9.0%</td>
<td>7.1%</td>
<td></td>
</tr>
</tbody>
</table>
Caleb Brett
(Oil & Chemical)

Drivers & Issues

• Cargo inspection (72%)
  – Competitive, low growth
  – Improved trading conditions in USA
  – Management strengthened in Europe
  – Margin 7.7%

• Outsourcing (28% up from 25% previous half year)
  – ASG in the UK in May 04 (£3.6m sales pa)
  – Less than 5% currently outsourced
  – Other contract wins
  – Margin 12.5%
ETL SEMKO  
(Electrical)

£m @ constant 2004 exchange rates

<table>
<thead>
<tr>
<th>Half Year June</th>
<th>2004</th>
<th>2003</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>58.4</td>
<td>50.7</td>
<td>15.2%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>9.1</td>
<td>6.8</td>
<td>33.8%</td>
</tr>
<tr>
<td>Margin</td>
<td>15.6%</td>
<td>13.4%</td>
<td></td>
</tr>
</tbody>
</table>

Organic growth rates were 8.9% in turnover and 27.9% in operating profit
ETL SEMKO
(Electrical)

Drivers
• Continued growth in Asia (27% up from 23%)
• Reduced cost base in USA
• Costco acceptance of ETL safety label
• Acquisition of Entela in May 04 (£12.9m sales in 2003)
• Organic growth in sales – Asia 19%, Americas 7%, Europe 2%
• Margins – Asia 26%, Americas 12%, Europe 10%
## FTS
*(Foreign Trade Standards)*

### £m @ constant 2004 exchange rates

<table>
<thead>
<tr>
<th>Half Year June</th>
<th>2004</th>
<th>2003</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>30.3</td>
<td>26.4</td>
<td>14.8%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>5.1</td>
<td>5.9</td>
<td>(13.6)%</td>
</tr>
<tr>
<td>Margin</td>
<td>16.8%</td>
<td>22.3%</td>
<td></td>
</tr>
</tbody>
</table>
FTS
(Foreign Trade Standards)

Drivers & Issues

- Release of bad debt provisions in 2003
- Venezuela started in 2H, 2003
- Saudi Arabia, Nigeria and Venezuela currently performing well
- Risks and prospects
## Summary

<table>
<thead>
<tr>
<th>Company</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Labtest:</strong></td>
<td>Growing in Asia in all areas of consumer goods. Strong market</td>
</tr>
<tr>
<td><strong>Caleb Brett:</strong></td>
<td>Inspection market improving and costs reduced</td>
</tr>
<tr>
<td></td>
<td>Outsourcing growing well</td>
</tr>
<tr>
<td><strong>ETL SEMKO:</strong></td>
<td>Growing in Asia. Reduced cost base, retailer acceptance</td>
</tr>
<tr>
<td><strong>FTS:</strong></td>
<td>Contracts performing well, risks and prospects</td>
</tr>
</tbody>
</table>