Good morning to you all and thanks for joining us on the call following the release of our H1 Results.

I am with Ross McCluskey, our CFO, and Denis Moreau, from our investor relations team.

This morning we announced a strong set of results with broad-based revenue growth and Margin accretion, strong cash generation and continuous progress on dividends.

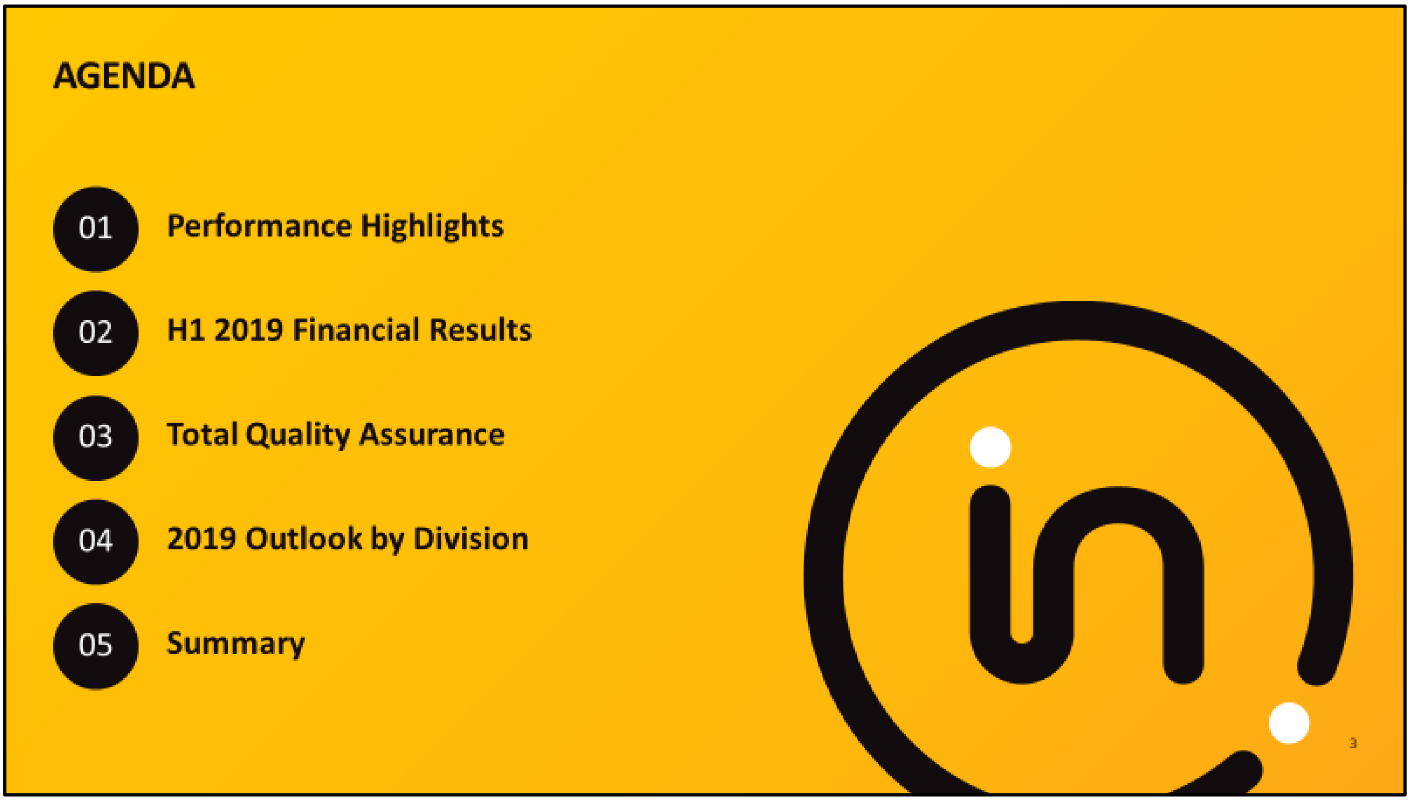
We are extremely pleased with the consistent performance delivery of the group year after year and we are on track to deliver our FY targets.

I spend half of my time visiting our operations and meeting our clients.

I'm really energized by the progress our teams are making offering our differentiated TQA Value Proposition to our customers.

Our clients are more focused today than they have ever been on mitigating the increased operational risks in their operations.

Our risk-based Quality Assurance approach is addressing their needs to improve the quality, safety and sustainability of their operations.



Today, we will:

- Start with our performance highlights in the first half of 2019;
- Ross will then take you through the detailed financial results;
- I will then discuss the progress we are making with our differentiated TQA value proposition.
- Finally, we will discuss the outlook for 2019 by division.

Before we start, I would like to give an update on the approach we are taking in relation to the changes in accounting standards.

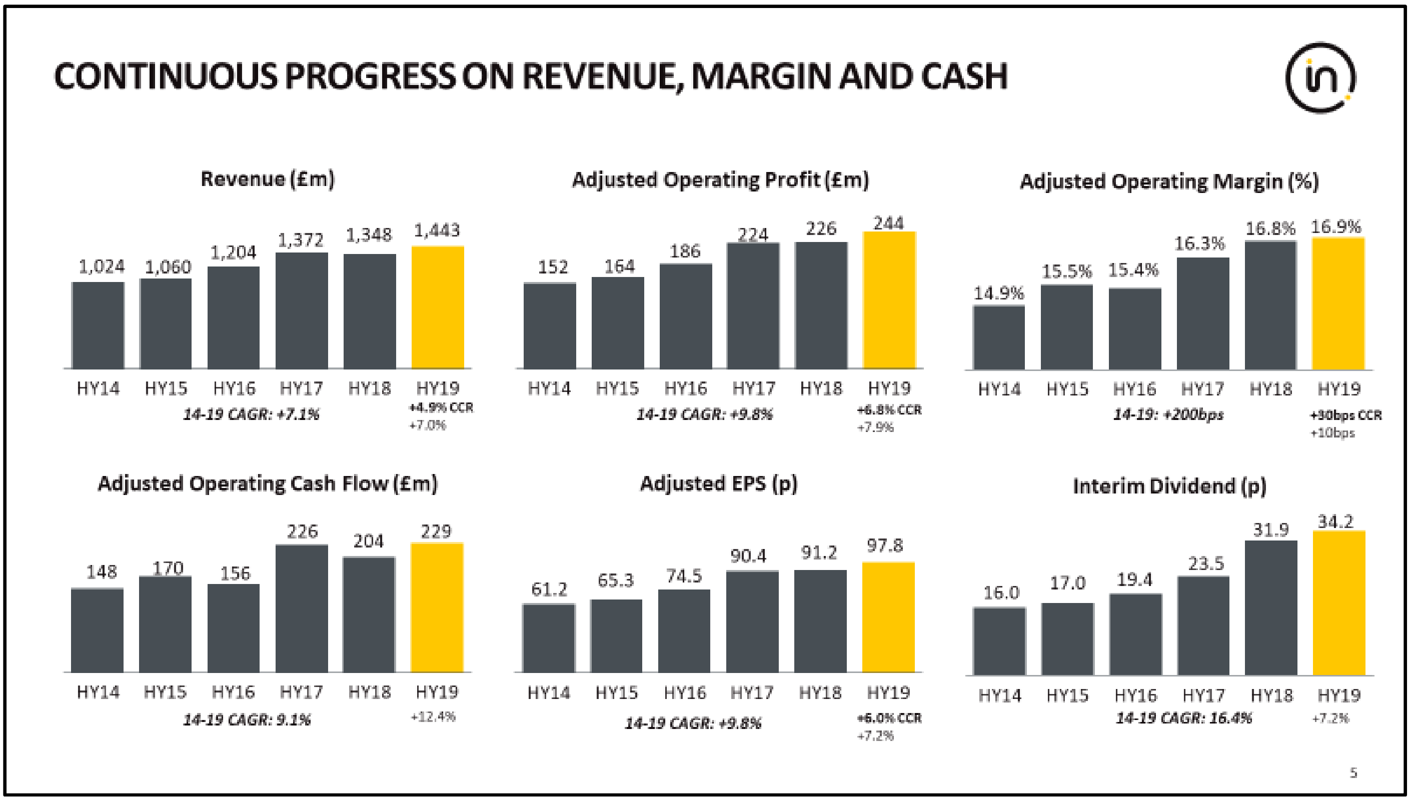
For reporting consistency purposes, the numbers we will discuss in our presentation are based on IAS17.

The IFRS 16 figures are detailed in the press release of this morning.

We will continue to guide under IAS 17 until the end of FY19.

When we start 2020 you will have a full year of numbers under both standards and we will then guide under IFRS 16.

Let’s start with our H1 performance highlights.



In H1, we continued to make progress on Revenue, Margin and Cash.

The group generated revenues of £1,443m, up YoY by 4.9% at constant currency, +7.0% at actual currency. Our revenue performance at constant currency was driven by a good organic growth of 3.0% and by the contribution of recent acquisitions.

The Group delivered an operating profit of £243.6m, up 6.8% at constant currency and 7.9% at actual currency.

We have delivered an operating margin of 16.9%, up 30bps at constant currency and up 10bps year on year at actual currency. Our H1 adjusted EPS was 97.8p, up 6.0% at constant currency and 7.2% at actual currency.

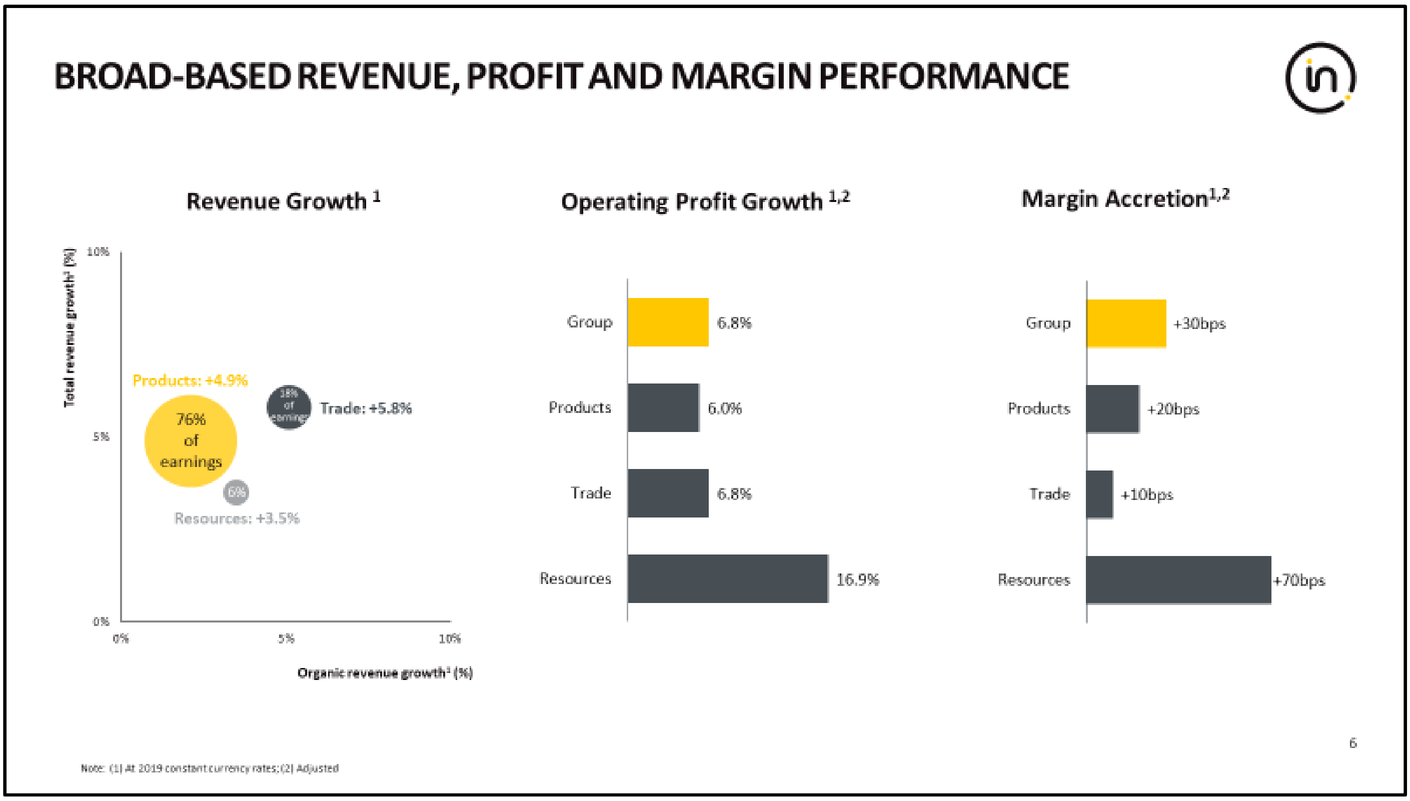
We continue to make progress on cash with a 12% increase YOY in operating cash flow, underpinned by our disciplined approach to working capital, which is down 12% YOY.

In line with our dividend policy that targets a payout ratio of circa 50%, we have announced an interim dividend of 34.2p up 7.2% versus ‘18.

We are pleased with the consistent performance delivery of the Group, underpinned by our strong earnings model and disciplined performance management approach.

Indeed, in H1 in the last 5 years, we have grown our revenue on a CAGR basis by 7% per annum, our operating profit by 10%, our operating cashflow by 9% and our dividend by 16%.

Last but not least, we have improved the margin of the Group, which is now 200 BPS higher than 5 years ago.



We have reported broad-based organic growth and margin accretion.

Indeed, each of our divisions made progress on organic revenue and margin.

Our Product related businesses delivered a robust trading performance with a revenue growth of 4.9% at constant currency driven by a good organic revenue growth of 2.1% and by the benefit of the acquisitions made recently.

Our Products operating profit increased by 6.0% at constant currency and the margin was up by 20BPS.

We benefited from an acceleration of growth momentum in our Trade business as we delivered a revenue increase of 5.8% at constant currency driven by robust organic growth of 5.1% and the benefits of acquisitions.

Our operating profit in Trade was up 6.8% at constant currency and our margin improved by 10BPS.

We saw an improved revenue momentum in our Resources related businesses, delivering a good organic revenue growth of 3.5% at constant currency.

Our operating profit was up by 16.9% at constant currency and our margin expanded by 70BPS.

M&A IN ATTRACTIVE MARKETS ADDING 1.9% TO REVENUES IN H1




	Aldo Abela Surveys	Proasem	NTA Monitor	Alchemy
Business line	Cargo / AA	Cargo / AA	Network Assurance	People Assurance
Location	Malta	Colombia	UK, Malaysia	USA, Canada
Completion Date	March 2018	April 2018	June 2018	August 2018
Market position	A leading provider of quality and quantity cargo inspection services	Leading provider of laboratory testing, inspection, metrology and training services	A leading network security and assurance services provider	A leading provider of SaaS solutions for People Assurance
Growth drivers	Structural growth in regional and global trade flows	Structural growth in regional and global trade flows	Increased corporate and consumer focus on data security	Increased focus on food safety, and increased regulation; scalability
RNS	Aldo Abela Surveys (AAS)	Proasem	NTA Monitor	Alchemy

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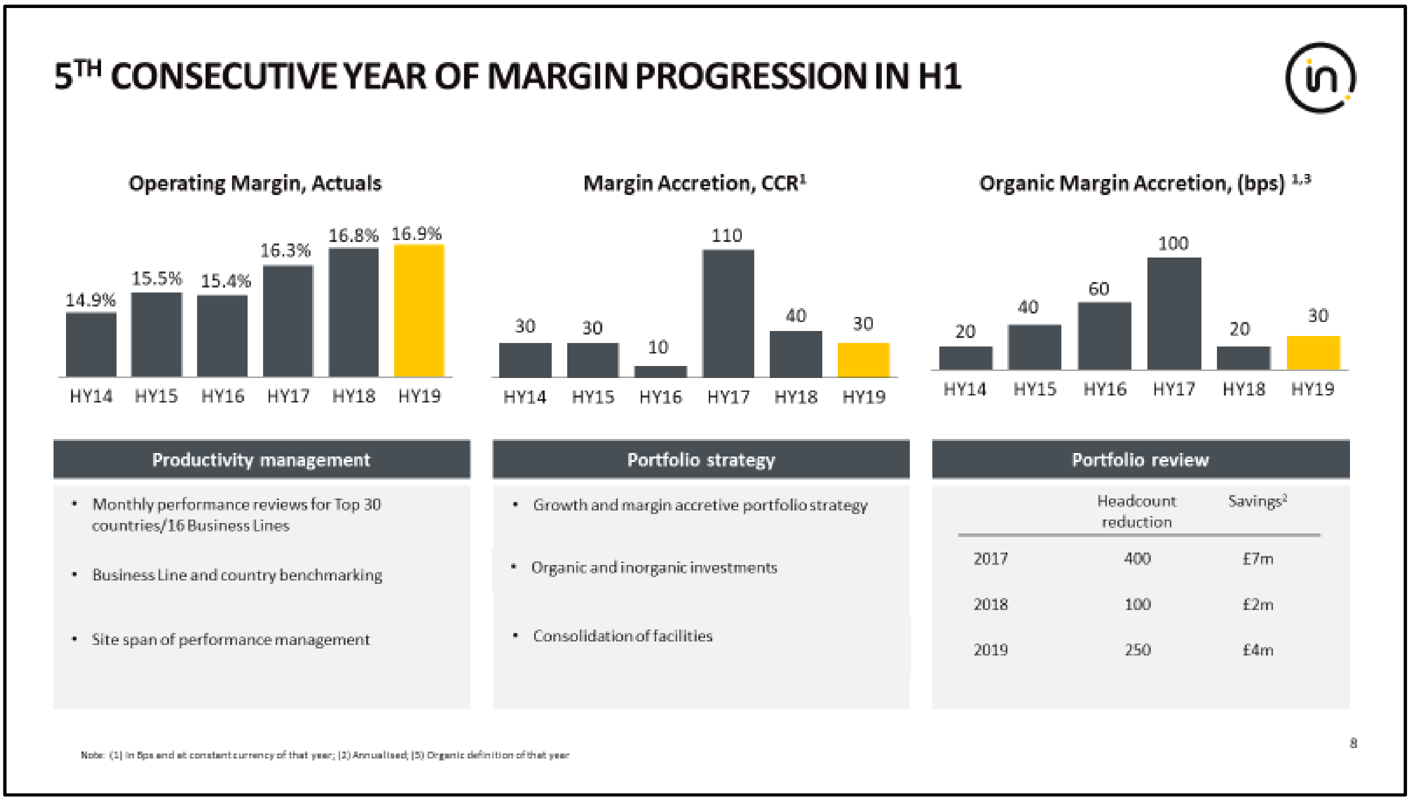
Our M&A strategy is focused on the acquisition of leading and innovative solutions that are scalable across Intertek.

The acquisitions made since January 2018 in attractive growth and margin sectors are performing well and have added 1.9% to our revenues in H1.

I am particularly pleased with the progress Alchemy is making, offering our leading People Assurance services to our clients in North America.

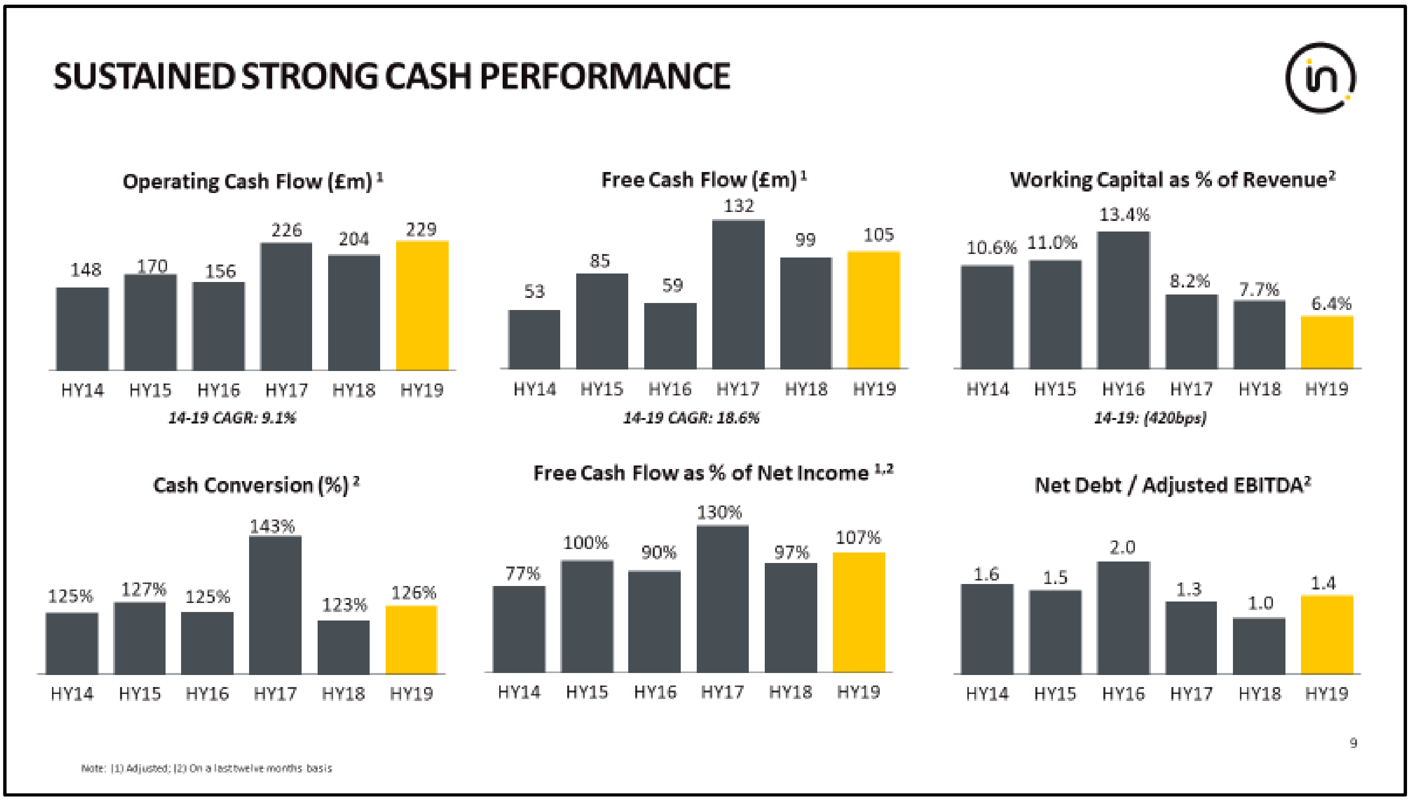
As always, we will continue to actively pursue expansion opportunities in attractive growth and margin areas with value enhancing acquisitions.



Margin management is an important priority for the Group.

We have delivered an operating margin improvement of 30BPS at constant currency, benefitting from operating leverage linked to revenue growth, from productivity gains and from our margin accretive portfolio strategy.

We are pleased with the continuous progress we are making on Margin with 5 consecutive years of margin accretion in H1 at constant currency.



Our daily focus on cash management is also an important priority for the Group.

We continue to reduce working capital, and we have delivered an operating cash flow increase of 12% with a strong cash conversion of 126%.

I will now hand over to Ross who will take you through our financial results in detail…

Thank you, André and good morning everyone.

I will now take you through our results in detail.

KEY P&L FINANCIALS

	H1 19 IAS 17	YoY % Actual Rates IAS 17	YoY % Constant Rates IAS 17	H1 19 IFRS 16	Δ versus IAS 17
Revenue	£1,442.6m	7.0%	4.9%	£1,442.6m	-
Organic revenue[1]	£1,415.0m	5.1%	3.0%	£1,415.0m	-
Operating profit[2]	£243.6m	7.9%	6.8%	£248.9m	+£5.3m
Operating profit margin[2]	16.9%	10bps	30bps	17.3%	+40bps
Adjusted diluted EPS[2]	97.8p	7.2%	6.0%	98.2p	+0.4p

Notes: (1) Organic revenue excludes the impact of acquisitions and disposals in 2018 and 2019; (2) Before separately disclosed items

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In summary, in the first half we delivered robust revenue, profit and EPS growth at constant currency.

Margin improved year-on-year at both actual and constant currency and our cash flow performance was strong.

The HY19 results are the first reported under the new leases accounting standard, IFRS16

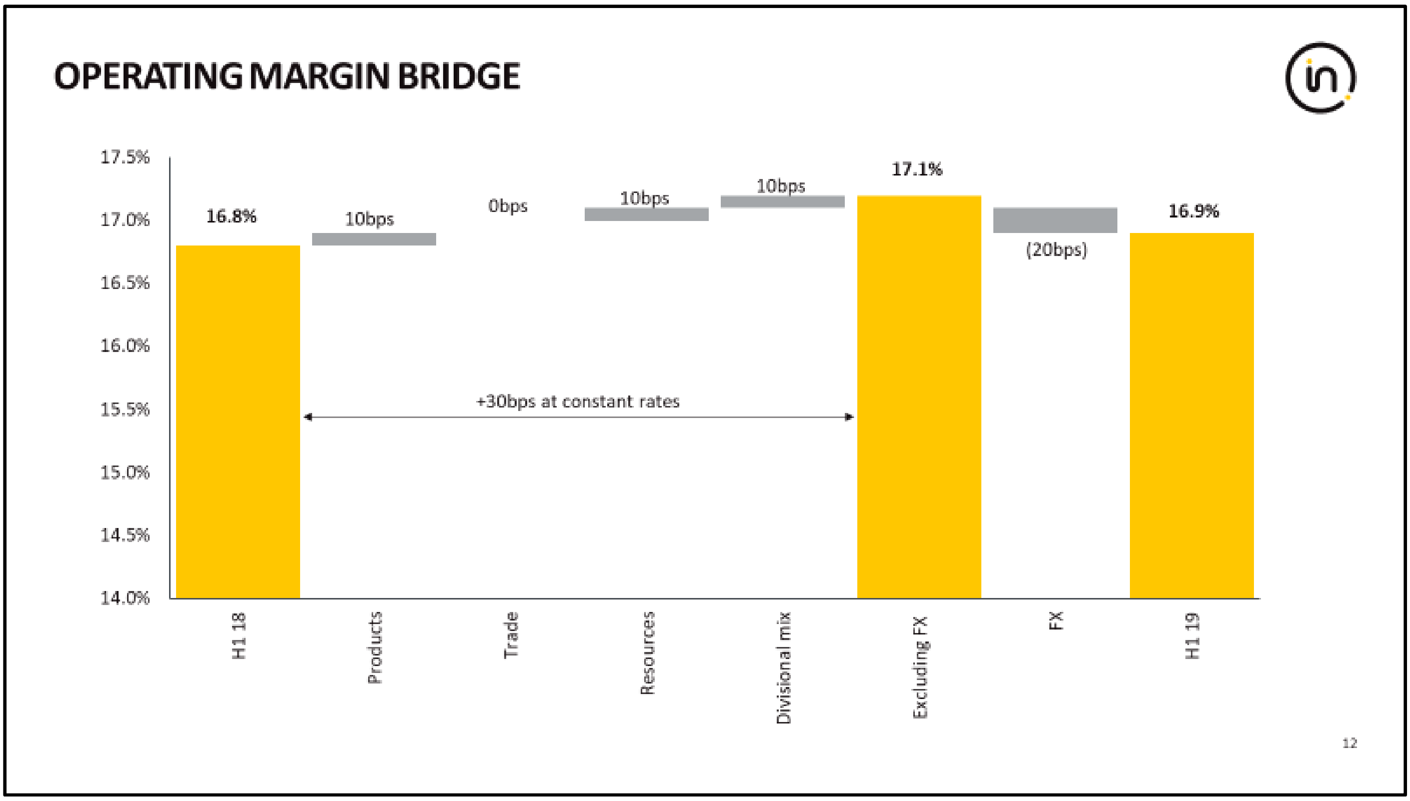
For comparability purposes we have also presented our results on an IAS 17 basis. And the comments that I am to make on the year-on-year developments will be on an IAS17 basis.

Total revenue growth was 4.9% at constant currency and up 7.0% at actual rates as FX translation increased our revenues by 210bps, driven by the depreciation of sterling. Organic revenue at constant rates was up 3.0%.

Operating profit at constant rates was up 6.8% to £243.6 million, and margin was up 30 basis points. The FX effect for the half year, resulted in Operating profit up 7.9% at actual rates.

So overall, fully diluted EPS grew to 97.8p, being up 7.2% at actual rates and up 6.0% at constant rates.

I will now take you through the high-level margin performance by division ….



The Group recorded a 10 basis point improvement in operating margin in the first half, increasing to 16.9% on an IAS17 basis.

Margin improved by 30 basis points at constant rates, driven by margin accretion in each of the divisions.

The margin also benefitted from the stronger portfolio mix which contributed 10 basis points.

Finally, FX had a negative 20 BPS impact on the Group margin.

Now turning to Group cash flow and net debt.

CASH FLOW & NET DEBT

£m @ actual exchange rates	H1 18	H1 19 IAS 17	H1 19 IFRS 16	Δ versus IAS 17
Adjusted operating profit[1]	**225.8**	**243.6**	**248.9**	**5.3**
Depreciation/amortisation	43.8	51.0	86.6	35.6
Change in working capital	(75.4)	(76.2)	(76.2)	-
Other[2]	9.9	11.0	14.7	3.7
Adjusted cash flow from operations	**204.1**	**229.4**	**274.0**	**44.6**
Net capex	(46.3)	(45.7)	(45.7)	-
Other[3]	(58.7)	(79.1)	(123.7)	(44.6)
Adjusted Free cash flow	**99.1**	**104.6**	**104.6**	**-**
Acquisitions	(10.6)	-	-	-
Net debt	**568**	**826**	**1,082**	**256**
Net debt/Adjusted EBITDA (rolling 12 months)	1.0	1.4	1.7	0.3

Notes:
(1) before separately disclosed items; (2) comprises special pension payments, add back equity settled transactions and other non-cash items; (3) comprises: interest paid/received and tax, lease liability repayment.

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Our disciplined focus on cash management continued throughout the period.

Cash flow from operations was £229million, up 12% YOY with working capital down 12% YOY and reducing as a % of revenue YOY.

We invested £45.7 million in Capex, in line with 2018 to expand our market coverage and develop innovative ATIC solutions. Free cash flow in the period was £104.6 million.

The net debt stood at £826 million on an IAS17 basis and £1,082m on an IFRS16 basis.

Now turning to our financial guidance for FY19

FINANCIAL GUIDANCE (IAS 17)

	FY 2019 Guidance (IAS 17)
Net finance cost	£31 – 33m
Effective tax rate	24.5 – 25.5%
Minority interest	£21m – 23m
Diluted shares (as at 30 June 2019)	162.7m
Capex	£130 – 140m
Net debt	£670 – 700m

Note: Before any material change in FX rates and any additional M&A

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For comparability purposes, our guidance remains on an IAS 17 basis

The expected Net Finance Costs will be around £31-33 million.

The effective tax rate is still expected to be in the 24.5 to 25.5% range, and minority interests will be circa £22 million.

We are expecting full year capex to be £130-140 million.

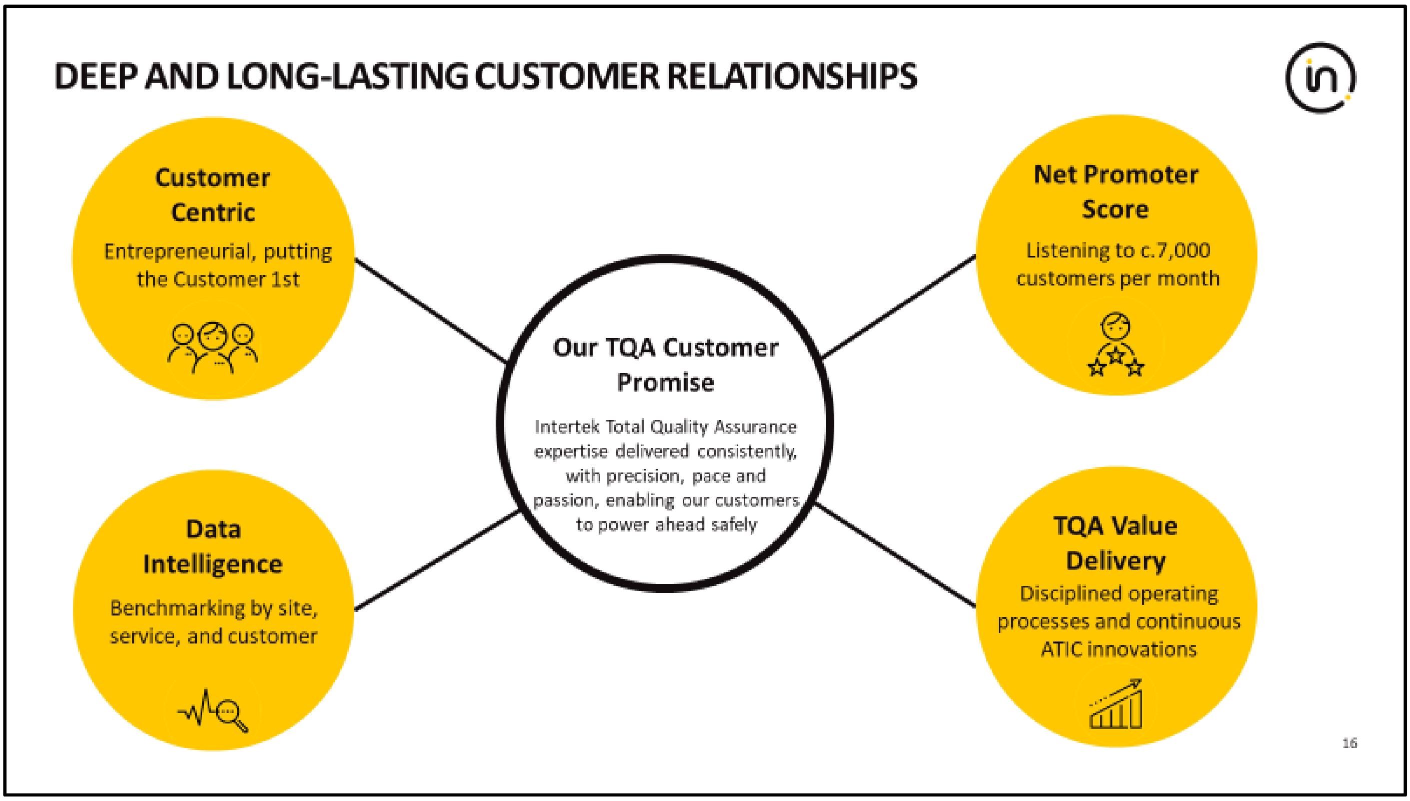
We continue to expect the Net Debt to close the year at between 670 and 700million pounds.

This Net Debt guidance is stated on an IAS17 basis, before any further M&A and any material movements in FX.

I would now like to hand you back to André

Thanks Ross.

In the last 10 minutes we have covered our financial performance and now, I would like to give you an update of the progress we are making with our customers

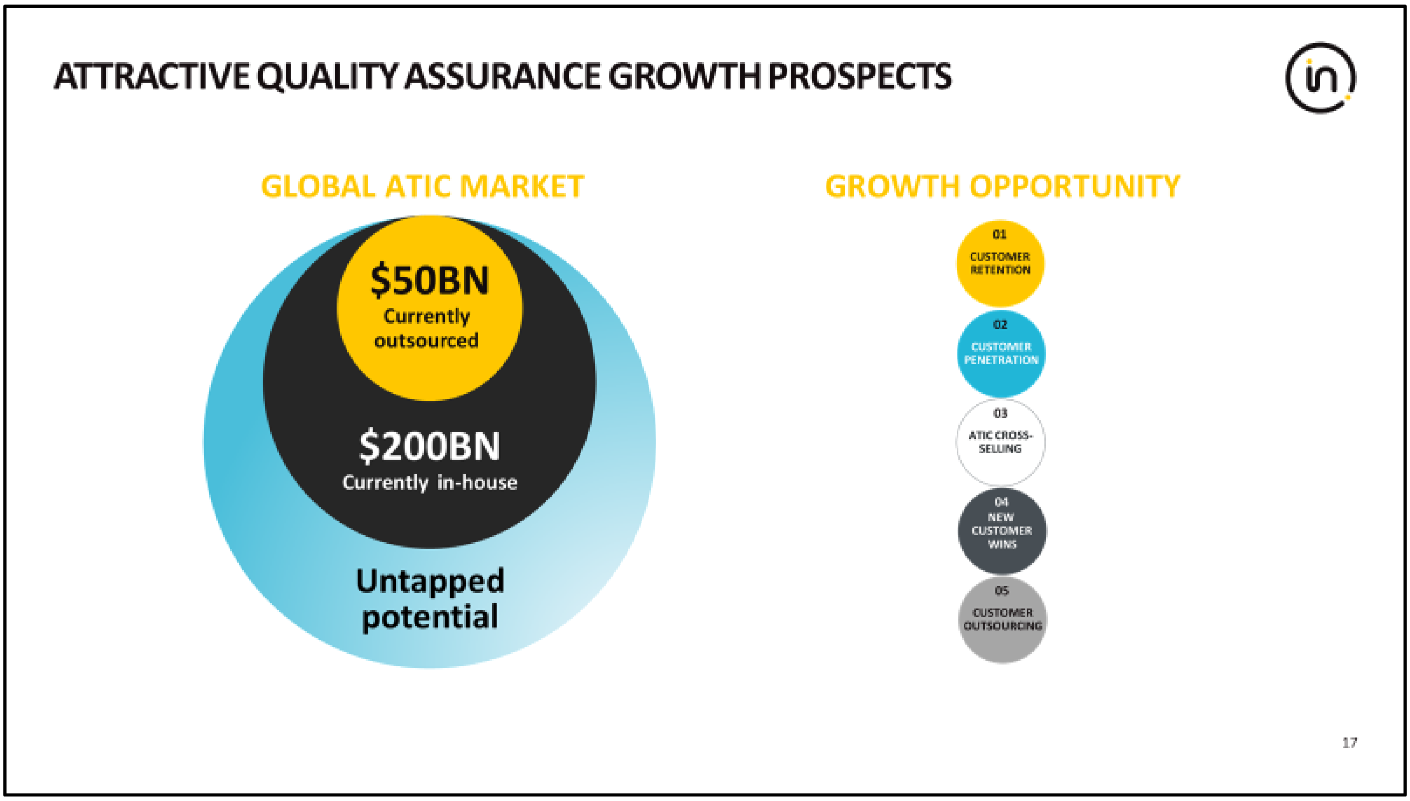


We work with more than 300,000 clients around the world and we enjoy deep and trusted relationships with them.

These long-lasting relationships are based on our superior customer service.

We provide independent quality assurance services that are mission critical for our clients.
We have a strong technical expertise in all the sectors we operate in and when combined with our passionate and entrepreneurial culture, this enables us to support the growth agenda of our clients in an ever changing and more complex operating environment.

At Intertek, we truly value the long-lasting relationships with our clients and each of us is deeply committed to the delivery of our Total Quality Assurance Customer promise.



We see very attractive growth opportunities in the Quality Assurance market.

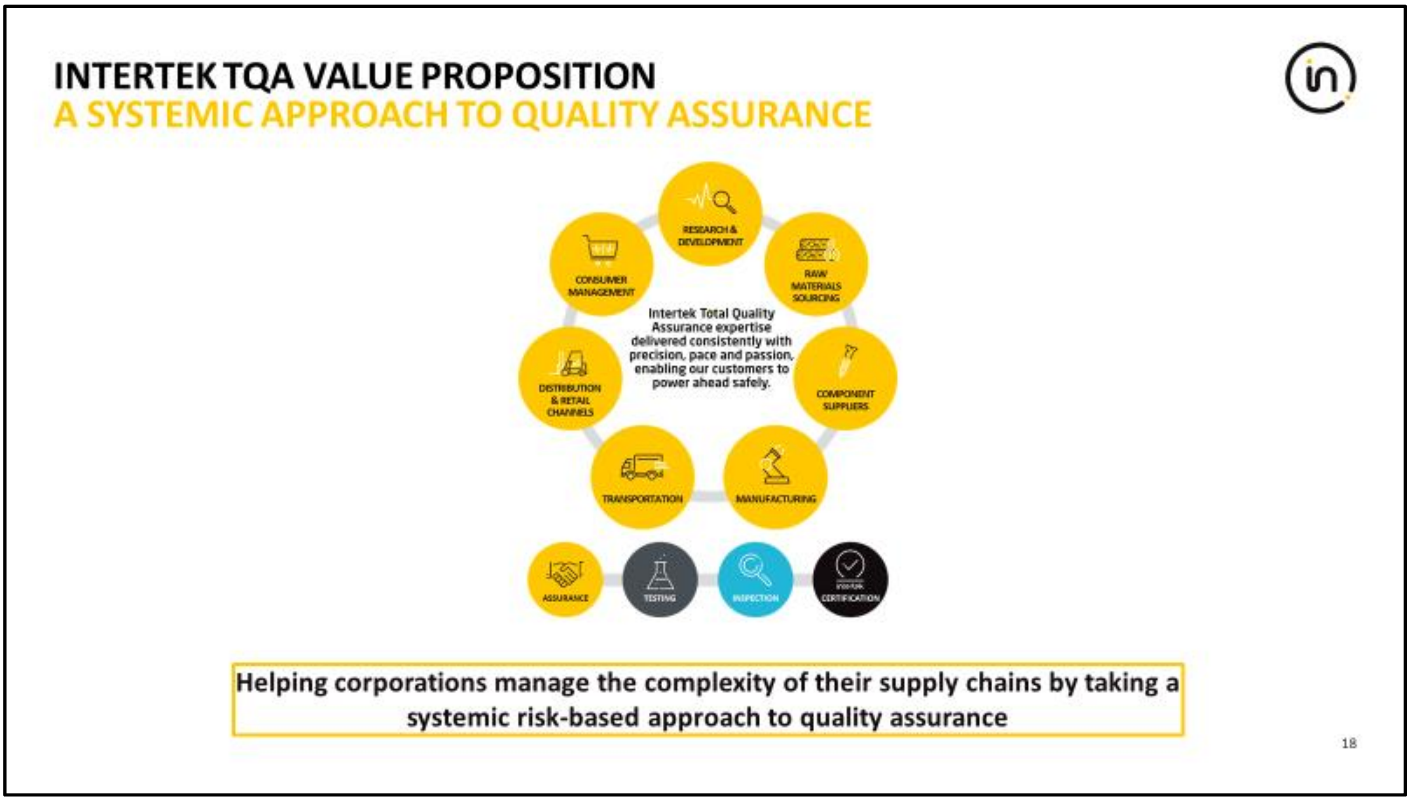
The Total Quality Assurance market is worth $250bn, yet only 20% of this market is currently outsourced.

We see strong growth opportunities with existing and new customers.

We also see attractive growth opportunities to get access to the quality assurance work that corporations currently do in-house.

The global operations of corporations are increasingly more complex, which drives more demand for end-to-end quality assurance services as corporations increase their focus on systemic operational risk.

This untapped market potential is really exciting as this is all about what companies do not do today and will start doing to improve the quality, safety and sustainability of their operations.



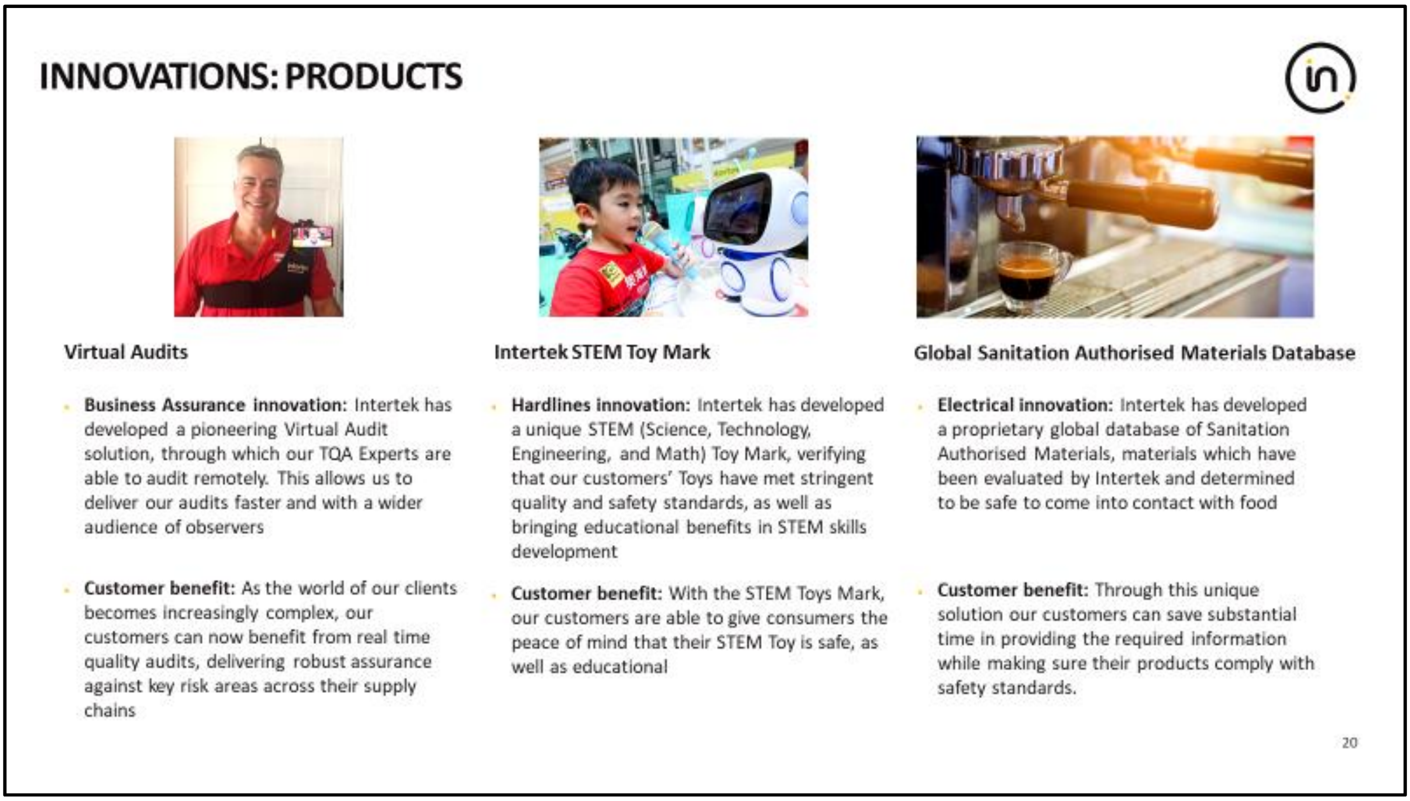
We are seizing these exciting growth opportunities with our differentiated TQA Value Proposition.

Globally across all of our businesses, we support the existing and emerging Quality Assurance needs of our customers in each area of their operations:

-R&D
-Raw Material Sourcing
-Components suppliers
-Manufacturing
-Transportation
-Distribution and Channels management
-Consumer Management

True to our Customer 1st approach, Innovations are an important focus area to help our clients mitigate the increased quality, safety and sustainability risks in their operations.

I would like to share with you some of the innovations we have launched recently, leveraging the customer insights we get from our 7,000 monthly NPS surveys.

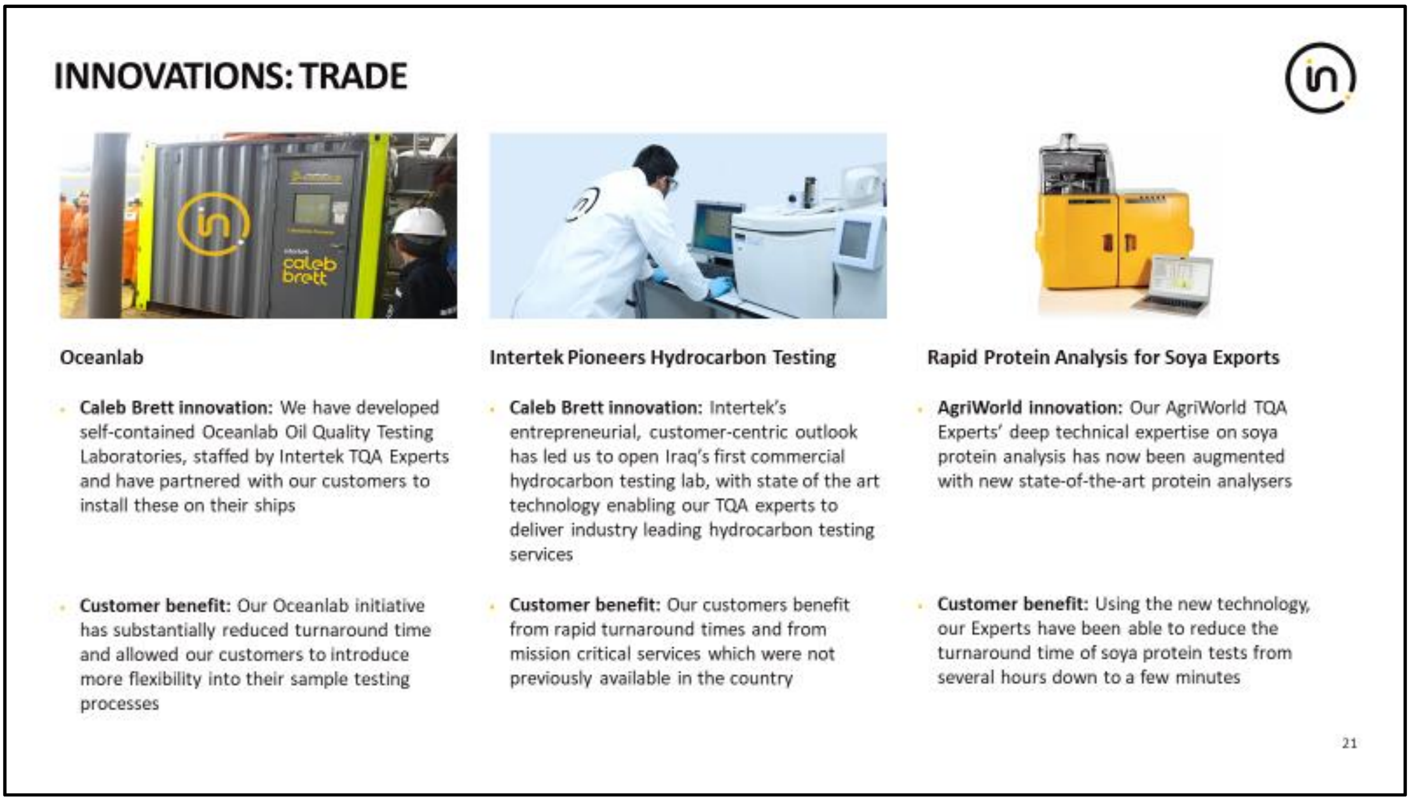


Let's start with some of the most recent innovations in our Products divisions.

We have developed a pioneering Virtual Audit solution, through which our TQA Experts are able to audit remotely. This allows us to deliver our audits faster and with a wider audience of subject-matter experts.

STEM toys are increasingly being marketed to young children – that's toys that have inbuilt Science, Technology, Engineering and Mathematics educational benefits. There is increasing demand from schools to source toys for learning that are both genuinely STEM and that are safe.

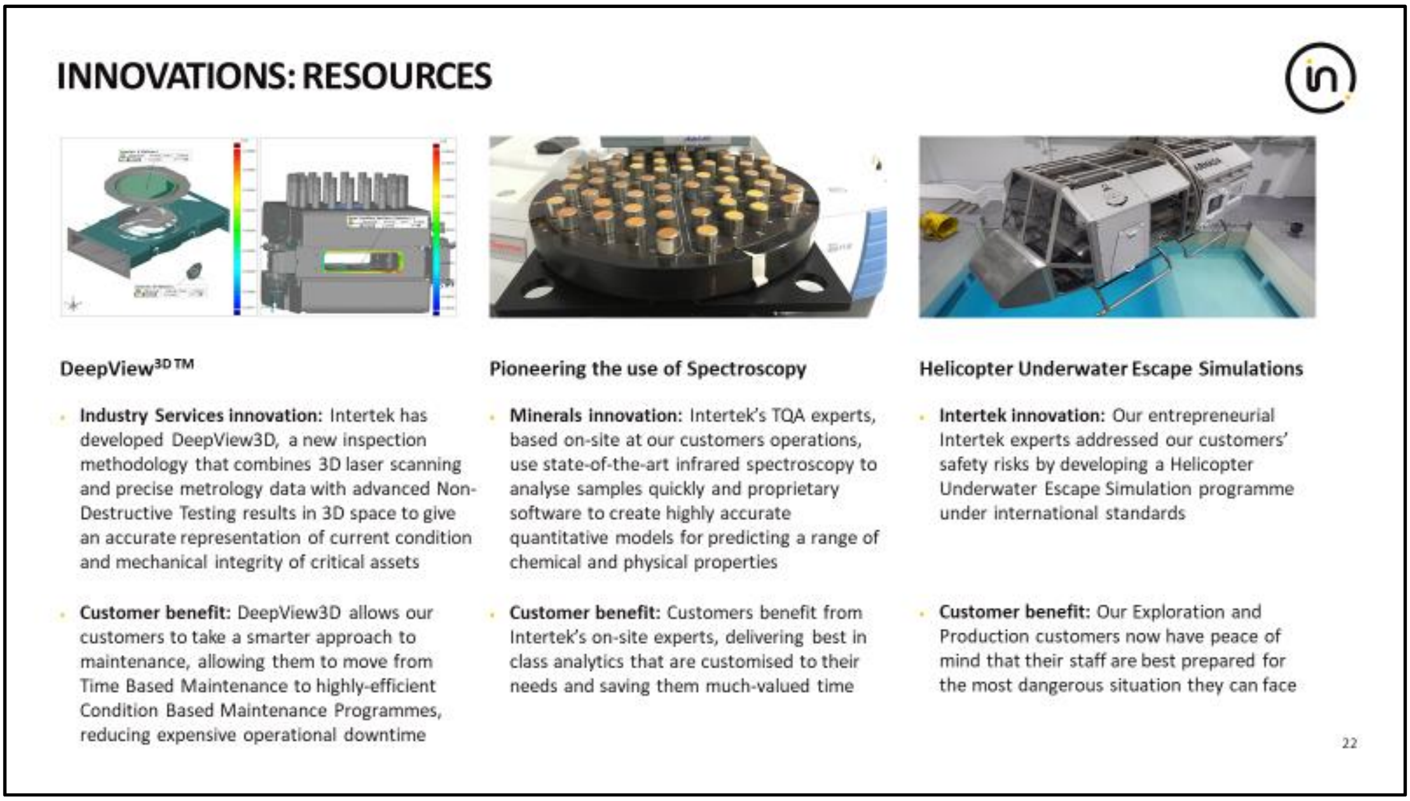
We have developed a unique STEM Toy Mark to verify that our customers' Toys have met stringent quality and safety standards.



Let's now discuss a few innovations in our Trade related business:

Turnaround time is a key factor for our oil export customers. It is critical for our clients with offshore operations to have their samples tested in a fast, efficient and flexible way.
Our Caleb Brett business has developed Oceanlab Quality Testing Laboratories and have partnered with our customers to install these on their ships

Another innovation here to reduce turnaround times for our clients in our AgriWorld business:
Our experts have launched a Rapid Protein analysis solution for soya exports based on leading technology.



A few innovation examples in our Resources sector:

Our Offshore Drilling Exploration and Production customers face the challenge of maintaining ageing, or increasingly complex new equipment in an ever more stringent regulatory environment We have developed DeepView3D, a new inspection methodology that combines 3D laser scanning and precise metrology data with advanced Non-Destructive Testing to give an accurate representation of current condition and mechanical integrity of critical assets.

This allows our customers to take a smarter approach to maintenance, reducing expensive operational downtime.

And an important Safety innovation developed specifically for our Oil & Gas clients…
Helicopter journeys can present risk when their staff work on offshore rigs.

Intertek experts have developed a Helicopter Underwater Escape Simulation Programme.

Let’s now discuss the outlook for the group in ’19…

We are on track to deliver our FY 2019 targets.

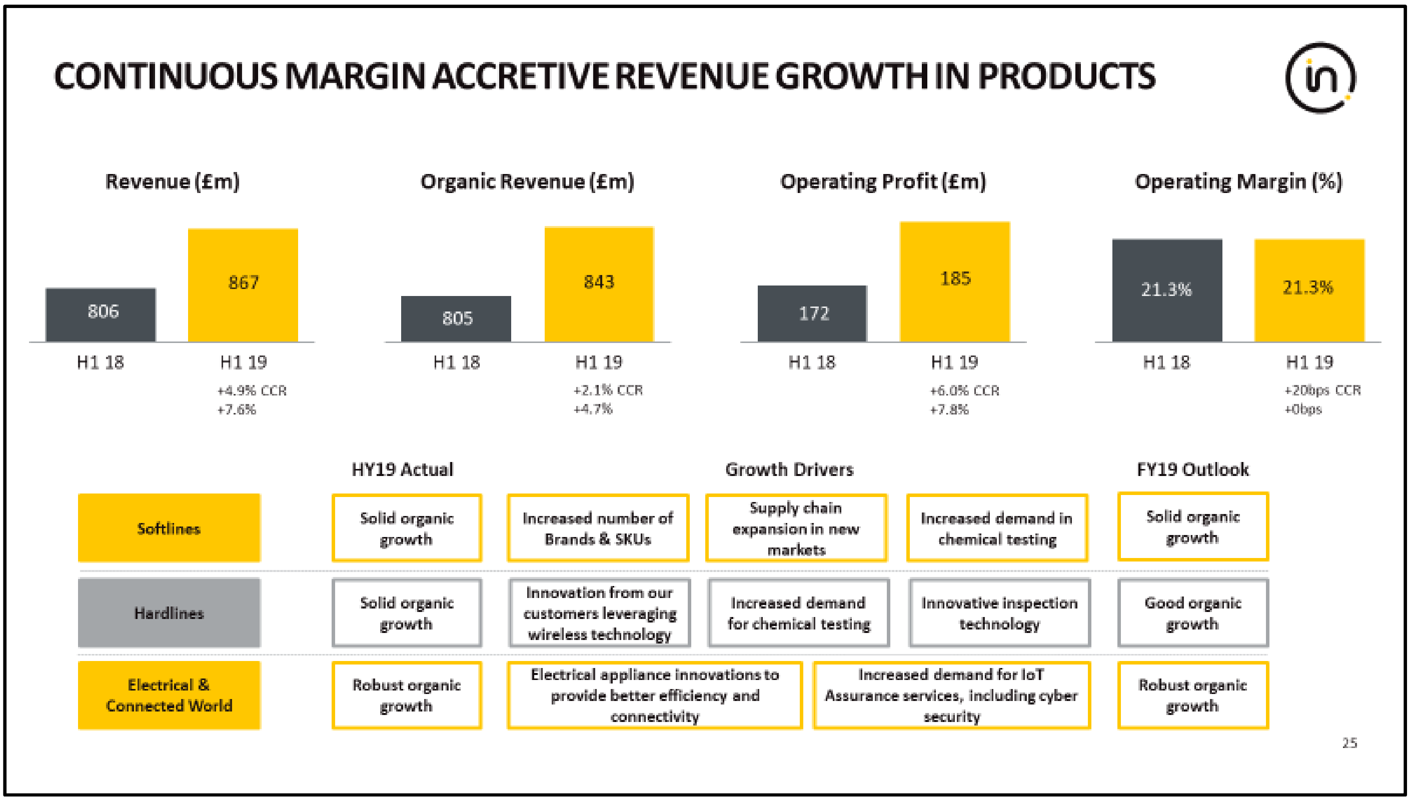
We expect to deliver good organic revenue growth at constant currency with Good organic revenue growth in each of our 3 divisions: Products, Trade and Resources.
From a profitability standpoint, we expect to deliver a moderate margin progression.

We will continue to invest in growth with full year Capex investments to be circa £130 – 140 million.

A quick update on currencies for your models…

Based on the actual figures of the first 6 months of the year and the last 3 months average rate for the remainder of the year, the average sterling rate applied to the full year results of 2018, would provide a 150bps uplift at the revenue level and a 100bps Operating profit level.

Let’s now discuss our divisions starting with Products. All the numbers I will discuss in this section are at constant rates.



In H1, our Product business delivered consistent margin accretive revenue growth.

We delivered 4.9% revenue growth driven by a good organic revenue growth of 2.1% and by the benefit of the acquisitions made recently.
We delivered a robust operating profit of £185m, up by 6.0% enabling us to deliver a margin of 21.3%, 20BPS ahead of last year, driven by the benefits of operating leverage, cost discipline and pricing power.

Our Softlines business delivered solid organic revenue growth benefiting from supply chain expansion of our clients in new markets, the rapid expansion in the footwear sector and the increased demand for chemical testing.
I am pleased with the commercial progress we are making in our Softlines division.

Our FY guidance of Solid organic growth for Softlines remains unchanged.

Our Hardlines business reported solid organic revenue growth, driven by:

- Innovation from our customers leveraging wireless technology;
- Increased demand for chemical testing; and
- Innovative inspection technology.

We are making good progress on business development activities with our clients and our Full Year guidance of Good organic revenue growth for Hardlines remains unchanged.

We delivered robust organic revenue growth in Electrical & Connected World as we have benefitted from:

- Electrical appliance innovations to provide better efficiency and connectivity; and
- Increased demand for IoT Assurance services, including cyber security.

Our FY guidance of Robust organic growth for Electrical remains unchanged.

CONTINUOUS MARGIN ACCRETIVE REVENUE GROWTH IN PRODUCTS

	HY19 Actual	Growth Drivers			FY19 Outlook
Business Assurance	Good organic growth	Increased focus of corporations on supply chain and risk management	ISO standards upgrades	Increased consumer and government focus on ethical and sustainable supply	Robust organic growth
Building & Construction	Solid organic growth	Growing demand for greener, safer and higher quality commercial buildings	Increased investment in large infrastructure projects		Good organic growth
Transportation Technology	Robust organic growth	Continued investment of our clients in new models and new fuel efficient engines	Growth in the hybrid / electric engine segment	Increased scrutiny on emissions	Robust organic growth
Food	Good organic growth	Continuous food innovation	Increased focus on the safety of supply chains	Growth in the food service assurance business	Good organic growth
Chemicals and Pharma	Below PY organic	Growth of SKUs	Expansion of the supply base in emerging markets	Increased concerns on product safety and traceability	Solid organic growth

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Our Business Assurance business delivered good organic revenue growth. We are comping versus a high base last year when we benefited from increased ISO audits demand from our clients to meet the Q318 deadline for standards upgrade.

Our FY guidance of Robust organic growth for Business Assurance remains unchanged. We are seeing a strong demand for our non-ISO Assurance solutions as we benefit from:

- Increased focus of corporations on supply chain and risk management; and
- Increased consumer and government focus on ethical and sustainable supply.

In our Building & Construction business, we are also comping against a high base in ’18 and have delivered a solid organic revenue growth as expected.

You might recall that the inspection activities of large new projects in 2017 were soft following the presidential election and that in 18 we benefited from the fast ramp up of several new projects that were delayed.

We are seeing good traction with our business development activities and our FY guidance of Good organic growth for B&C remains unchanged.

In our Transportation Technology business, we delivered robust organic revenue growth, driven by:

- Continued investment of our clients in new models and new fuel-efficient engines; and
- Increased scrutiny on emissions.

Our FY guidance of Robust organic growth for our Transportation business in 19 remains unchanged.

We generated good organic revenue growth in our Food business, driven by:
- Continuous Food innovation; and
- Increased focus on the safety of supply chains;

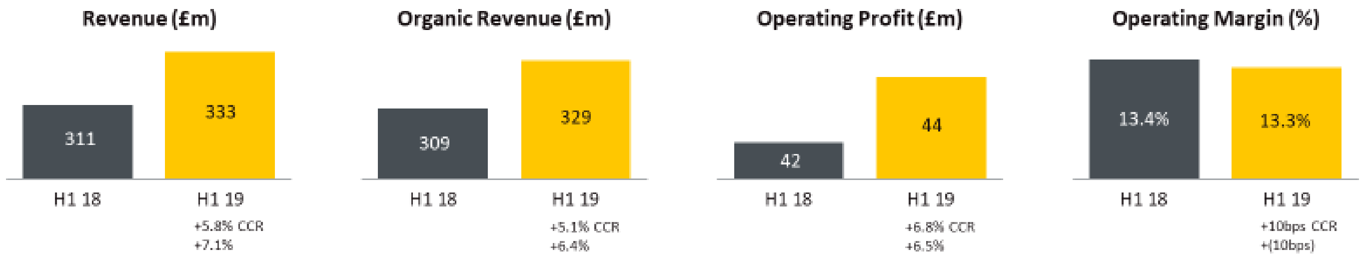
We expect our Food business to deliver good organic growth in 19.

We saw organic revenue below last year in our Chemicals and Pharma business as in the first half of 18 we benefited from a Robust growth ahead of our expectations, as our clients increased their ATIC activities to meet the June 1st REACH deadline.

We are maintaining our FY guidance of solid organic growth for our C&P business. Our pipeline of activities with our clients is strong.

Overall for the full year, we expect our Product related businesses to deliver good organic revenue growth.

REVENUE MOMENTUM ACCELERATION WITH MARGIN ACCRETION IN TRADE



	HY19 Actual	Growth Drivers			FY19 Outlook
Caleb Brett	Good organic growth	Global and regional trade structural growth drivers	Increased transport infrastructure		Good organic growth
Government & Trade Services	Double-digit organic growth	Award of new contracts	GDP growth	Population growth	Strong organic growth
AgriWorld	Good organic growth	The expansion of our clients' supply chains in fast growing markets	New customer wins		Good organic growth

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Our Trade business benefited from an acceleration in revenue momentum and delivered a robust performance with a revenue growth of 5.8% and an organic growth of 5.1%.

We delivered an Operating Profit of £44m, up YOY by 6.8% and an Operating margin of 13.3%, up by 10BPS versus last year.

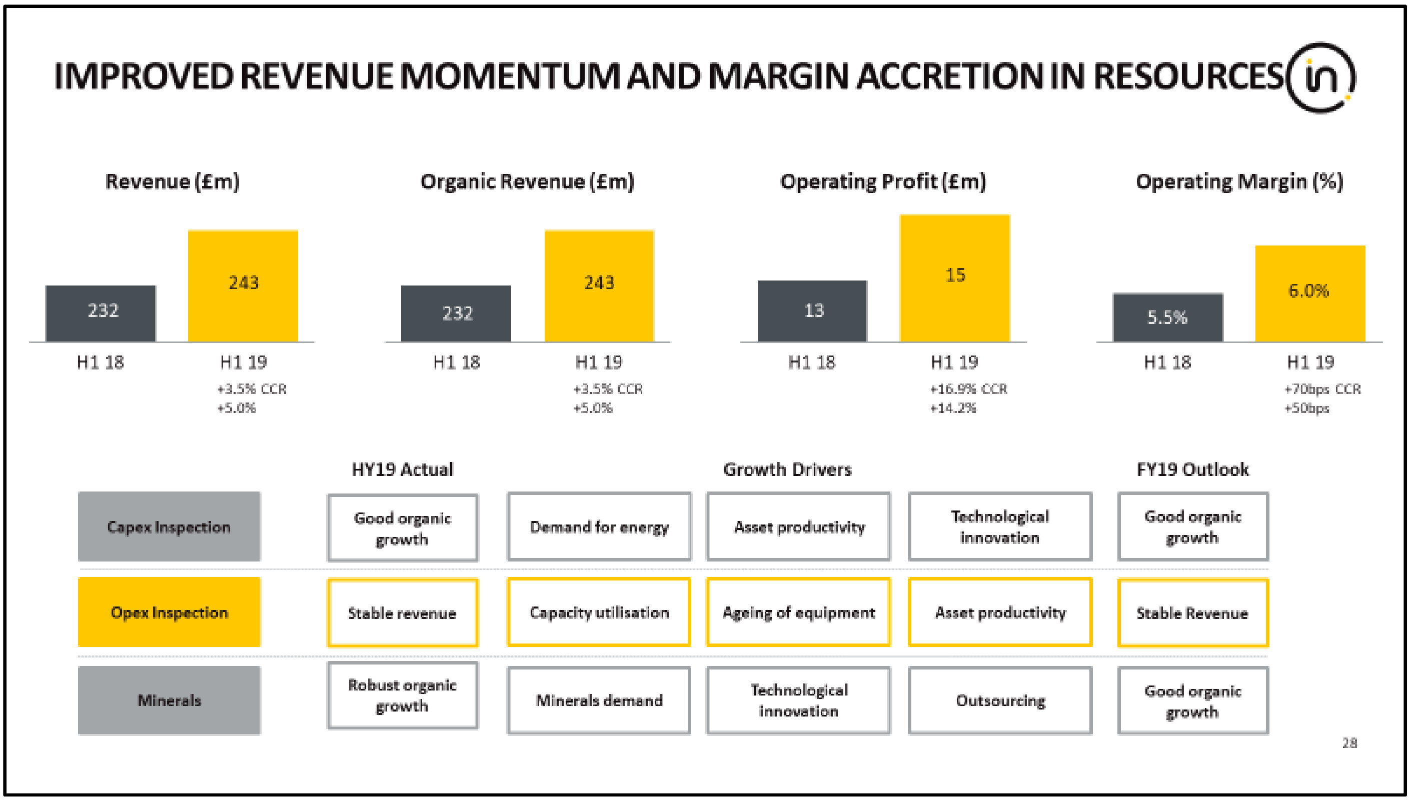
Our Caleb Brett business reported a good revenue performance. We continued to benefit from the global and regional trade structural growth drivers in all regions. Our FY guidance of Good organic revenue growth for Caleb Brett remains unchanged.

Our Government and Trade Services business delivered double-digit organic revenue growth driven by volume growth on existing contracts as well as the win of new contracts.

We continue to expect our GTS business to deliver strong organic growth for the FY

Our AgriWorld business reported good organic revenue growth and we expect this trend to continue for the full year.

For the full year, we expect our Trade related businesses to deliver good organic revenue growth.



Our revenue momentum has improved in our Resources related businesses and we delivered good organic revenue growth of 3.5%.

We have delivered strong operating profit of £14.5m, up YoY by 16.9% with margins of 6.0%, up by 70bps YoY at constant rates.

Our Capex Inspection business reported good Organic Revenue Growth as we start to benefit from the increased investments of our clients in E&P around the world.

We expect our Capex Inspection business to deliver good organic growth in 19.

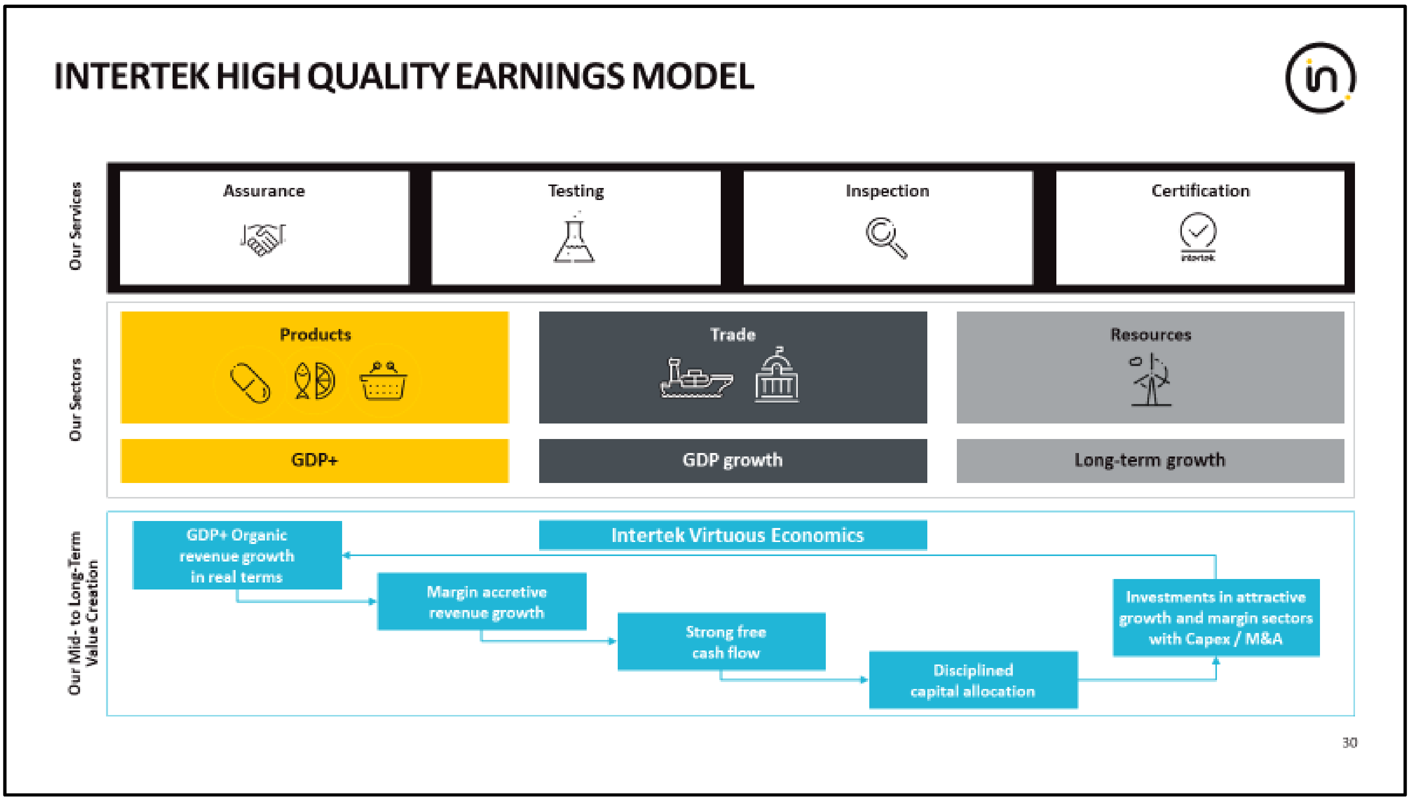
The demand for Opex Maintenance Services remained stable in a competitive environment and we expect this trend to continue for the remainder of the year.

We continued to see an improved level of demand for Testing activities in the Minerals business as we delivered a robust organic growth performance.

Our FY guidance of Good organic growth for Minerals in 19 remains unchanged.

For the full year, we expect our Resources businesses to deliver a good organic revenue performance.

A few concluding remarks before our Q&A session.

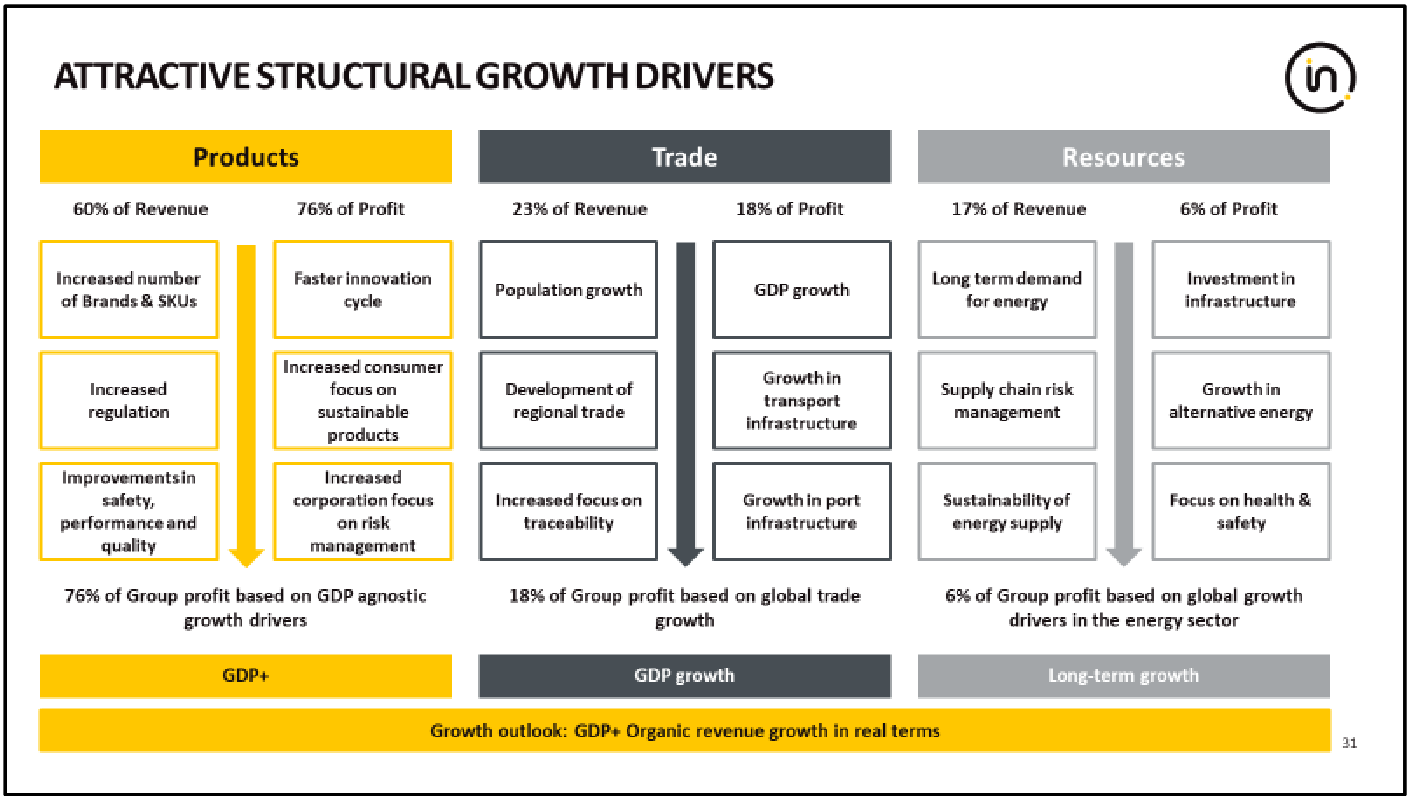


We operate a high-quality earnings model.

Intertek's approach to value creation for the mid to long term is based on:

- Global GDP+ organic growth in real terms
  +
- Margin accretion;
  +
- Strong cash conversion; and
  +
- Disciplined capital allocation.

The compounding effect of the virtuous economics of our earnings model year after year will continue to deliver shareholder value creation.



Our future growth outlook is Global GDP+ organic revenue growth in real terms.

We expect our Products division that represents 76% of the group's earnings to grow ahead of global GDP, benefiting from brand and SKU expansion, regulatory development as well as an increased focus of corporations on safety, quality and sustainability.

We expect our Trade division that represents 18% of the group's earnings to grow at a rate broadly similar to GDP through the cycle.

Our Trade businesses will benefit from the development of regional and global trade routes as well as from an increased focus on traceability.

The growth prospects of our Resources division which represents 6% of the group's earnings are linked to the global growth drivers in the energy sector.

Investments in Exploration and Production for essential resources like Oil and Minerals will grow to meet the demand of the growing population around the world.

We also expect structural growth in the renewable energy sector.

Intertek is going from strength to strength.

We have scale positions in attractive end-markets in 100+ countries.

We offer our clients a superior customer service, with our unique Total Quality Assurance Value Proposition.

We operate a high-quality compounder earnings model.

Our Ever Better operational discipline is making Intertek Ever Stronger.

We will now answer any questions you might have.

intertek

Total Quality. Assured.