

The Intertek logo is a blue rounded rectangle with the word "Intertek" in white sans-serif font.

Intertek

A black and white photograph of a city skyline at night, with lights reflecting on the water in the foreground. The skyline includes several tall skyscrapers and a bridge with multiple arches.

2008 Full Year Results Presentation

9 March 2009

Wolfhart Hauser
Chief Executive Officer

Bill Spencer
Chief Financial Officer

Cautionary statement regarding forward-looking statements

This presentation contains certain forward-looking statements with respect to the financial condition, results, operations and business of Intertek Group plc. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this presentation should be construed as a profit forecast.

9 March 2009

Bill Spencer

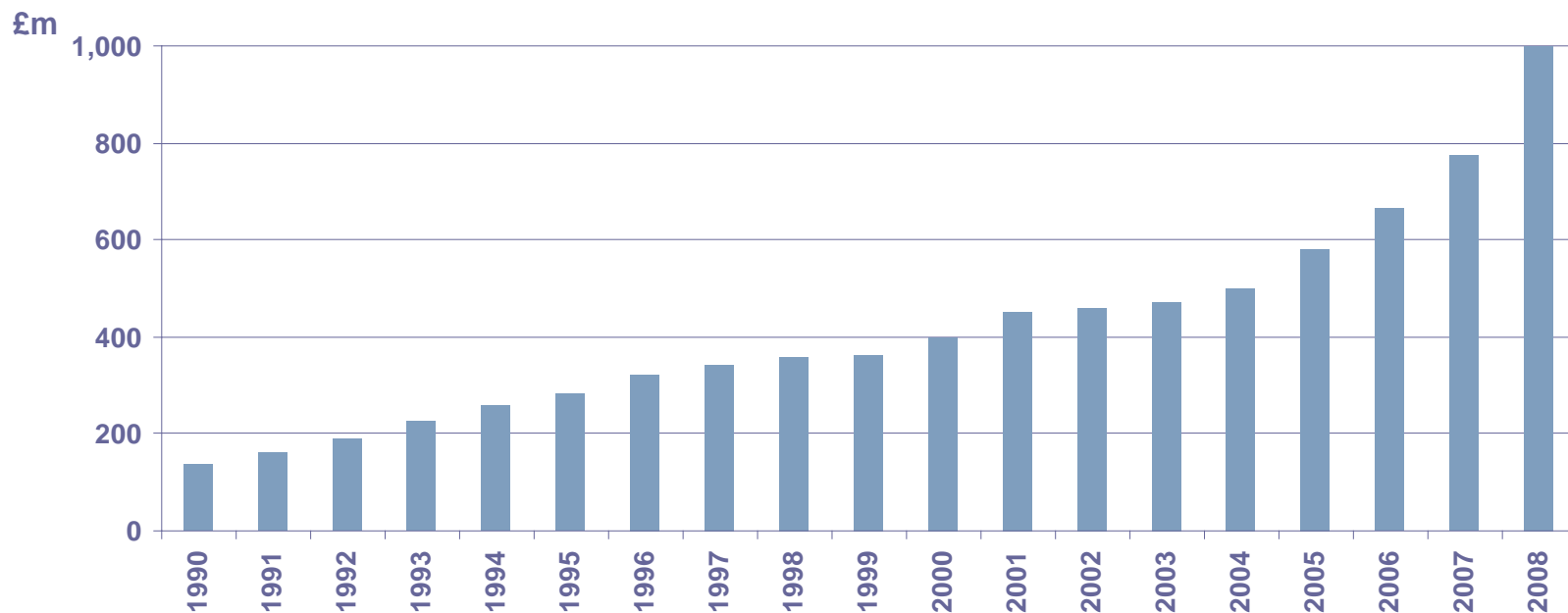
Chief Financial Officer

Financial Performance

2008 Full Year Results Presentation



Revenue 1990 to 2008



Financial highlights

For the twelve months to 31 December 2008

Revenue	£1,003.5m	+29.4% at actual +18.7% at constant +12.3% at constant organic
Operating profit ¹	£164.7m	+35.4% at actual +21.2% at constant +14.8% at constant organic
Operating profit margin	16.4%	+70 bps at actual +30 bps at constant +40 bps at constant organic

1. Operating profit before amortisation of acquisition intangibles, goodwill impairment and non-recurring costs

Highlights continued

Operating cash flow ¹	£194.0m	Up 30.1%
Profit before tax	£138.6m	Up 31.0%
Diluted adjusted EPS ²	67.1p	Up 37.5%

1. Operating cash flow is before capital expenditure
2. Diluted adjusted earnings per share based on operating profit before amortisation of acquisition intangibles, goodwill impairment and non-recurring costs

Statutory operating profit

£m @ actual exchange rates	2008	2007
Adjusted operating profit ¹ (up 35.4%)	164.7	121.6
Amortisation of acquisition intangibles	(9.6)	(5.1)
Impairment of goodwill	(0.5)	(0.4)
Non-recurring costs	(6.7)	-
Statutory operating profit (up 27.4%)	147.9	116.1

1. Operating profit before amortisation of acquisition intangibles, goodwill impairment and non-recurring costs

Profit before tax

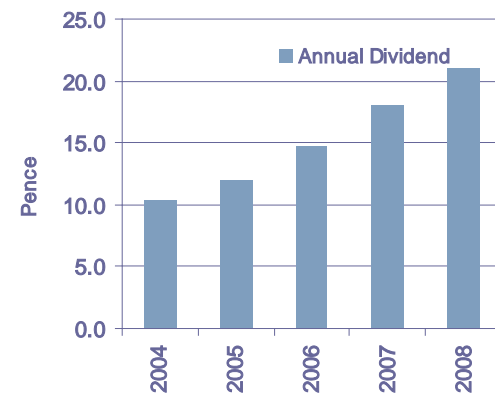
£m @ actual exchange rates	2008	2007
Statutory operating profit	147.9	116.1
Net interest expense	(9.5)	(10.2)
Share of profit/(loss) of associates	0.2	(0.1)
Profit before tax (up 31.0%)	138.6	105.8

Taxation

£m @ actual exchange rates	2008	2007
Profit before tax	138.6	105.8
Tax	(36.4)	(27.0)
Profit after tax (up 29.7%)	102.2	78.8
<i>Reported tax rate</i>	<i>26.3%</i>	<i>25.5 %</i>

Dividends

	2008	2007
Full year dividend per share	20.8p	18.0p
<i>Growth in dividend per share</i>	15.5%	21.6%
<i>% of net income</i>	32%	36%
<i>Dividend cover (on net income)</i>	3.1x	2.8x



Operating cash flow

£m @ actual exchange rates	2008	2007
EBITDA (up 30.2%)	201.4	154.7
Change in working capital	(7.4)	(5.6)
Operating cash flow (up 30.1%)	194.0	149.1
<i>Debtor days (constant exchange rates)</i>	70	70
<i>Bad debt provision % of gross receivables</i>	4.4%	4.2%

Free cash flow

£m @ actual exchange rates	2008	2007
Operating cash flow	194.0	149.1
Net interest	(15.0)	(9.7)
Taxation	(36.6)	(28.4)
Capital expenditure	(67.6)	(43.8)
Free cash flow (up 11.3%)	74.8	67.2
<i>Capital expenditure to sales %</i>	6.7%	5.6%

Increase in net debt

£m @ actual exchange rates	2008	2007
Free cash flow	74.8	67.2
Acquisitions	(84.5)	(85.8)
Dividends to Intertek Group plc shareholders	(30.4)	(25.2)
Foreign exchange and other movements	(95.6)	0.1
Increase in net debt	(135.7)	(43.7)
Net debt at period end	308.3	172.6

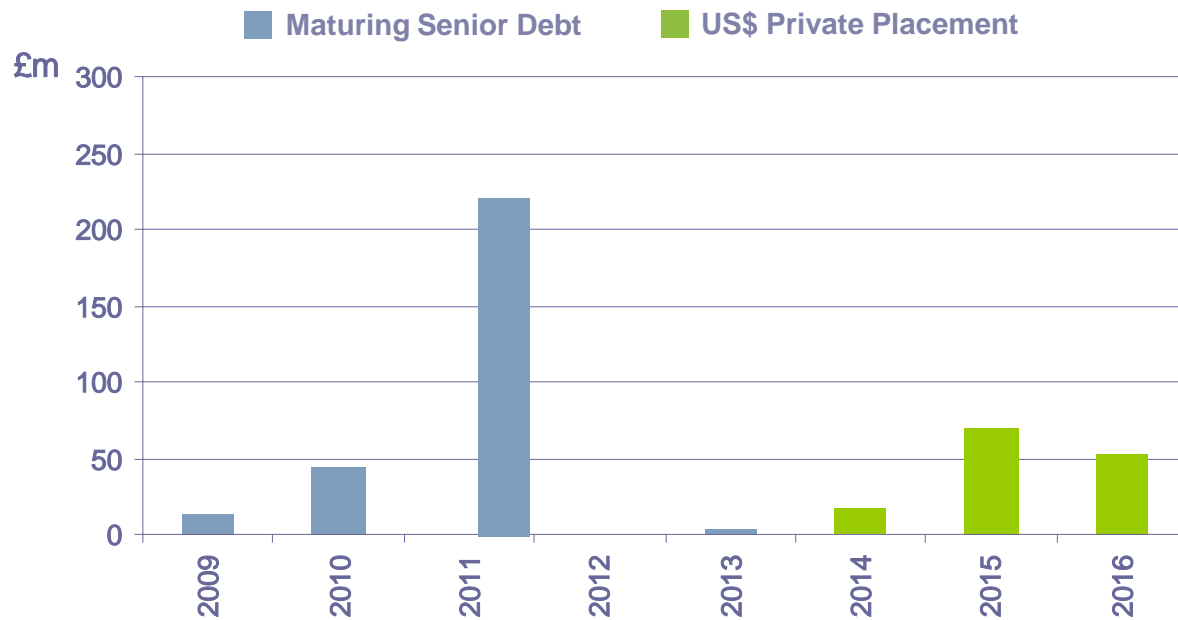
Excluding FX translation net debt would be £221.7m up 28%

Financial covenants

£m @ actual exchange rates	2008	2007
Borrowings	(421.6)	(231.2)
Cash	113.3	58.6
Net debt	(308.3)	(172.6)
<i>Net debt to EBITDA</i>	1.5x	1.2x
<i>EBITDA Interest cover</i>	15.9x	15.5x

Bank covenants:-
 < 3.5x Net Debt/EBITDA
 > 4.0x EBITDA/Net Interest

Debt maturities



Added £75m to bank facility in June and July

Added US\$200m USPP, maturing 2014 to 2016

Financial summary

- Business has remained resilient to the economic downturn
- Very strong full year performance on all key financial metrics:-
 - Profitability
 - EPS
 - Cash flow
 - Working capital
- Healthy balance sheet
- Progressive dividend policy maintained



Wolfhart Hauser

Chief Executive Officer

Operating Performance
2008 Full Year Results Presentation



What we do and what we provide our customers

- A leading international provider of quality and safety solutions
- Strengthen customers' competitive position through:
 - Improved products
 - Reduced costs
- Across a balanced portfolio of industries



■ Asia Pacific	36%
■ Americas	34%
■ EMEA	30%



■ Oil, Chemical & Agri	31%
■ Consumer Goods	25%
■ Commercial & Electrical	20%
■ Analytical Services	12%
■ Government Services	5%
■ Minerals	4%
■ Industrial Services	3%

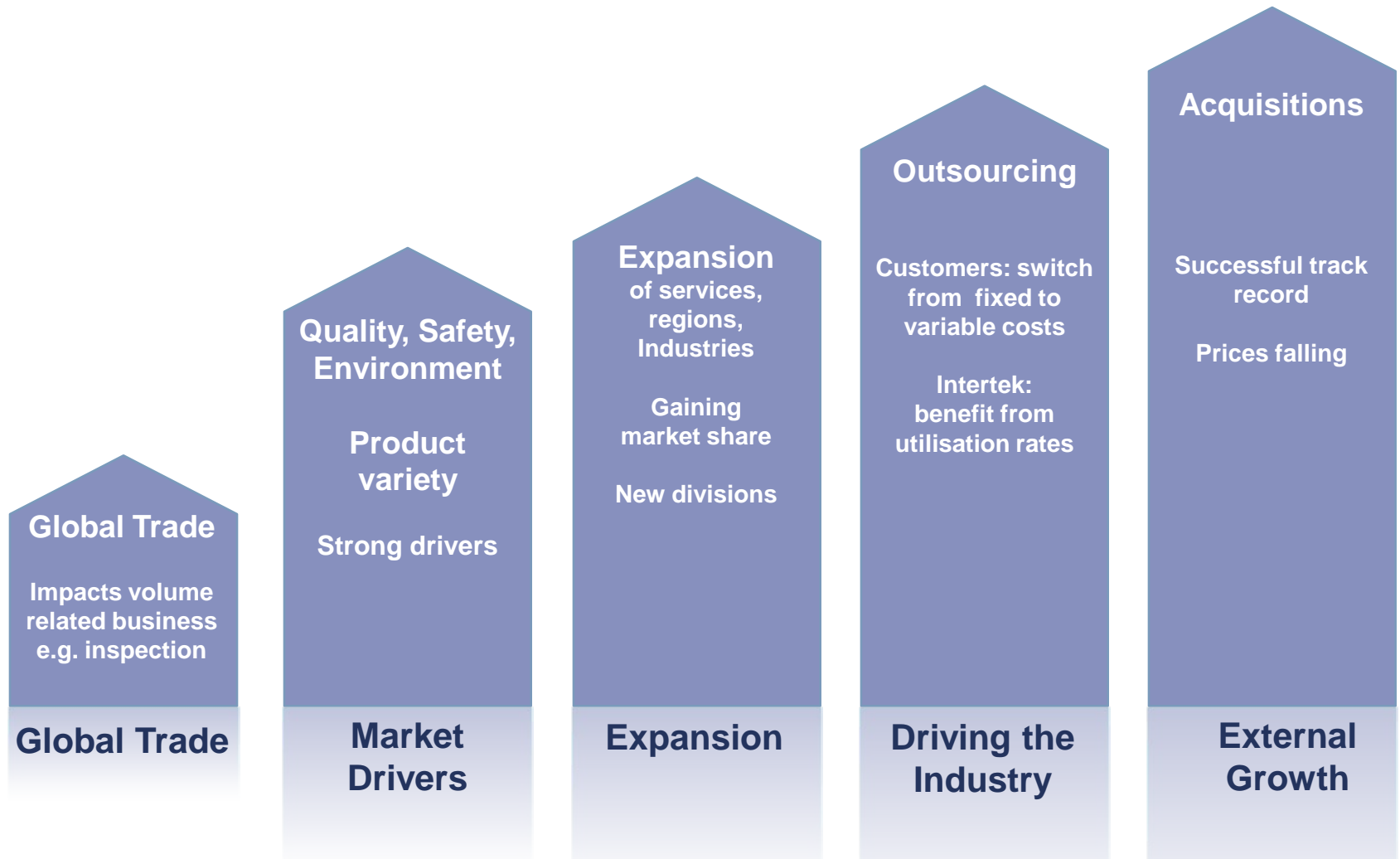
Source 2008 Revenue figures

Challenging times ahead

- Focus on 28 global industries in a broad portfolio
- Clear strategy and objectives
- Track record of strong growth
- Intertek as One closer to regional markets
- Flexible capacity management: good growth in some industries and regions and cost containment in volume related businesses



Confident of continuing growth overall



Progress on Intertek as One

- Intertek as One country managers nominated
- Common back office processes
- Shared Service Centres

Already seeing results:

- Cross-divisional selling - incremental revenues already booked
- Cost synergies using procurement power - savings already booked

Up-front investments leading to higher long term margins




Mark Loughead

Chief Operating Officer

Case study: cross selling

- Existing US oil major client with gasoline retail outlets
 - REACH for Industrial division
 - Coffee inspection in forecourt retail units for Consumer Goods
- Incremental annual revenue of US\$2.9m from the cross-selling

Procurement: cost savings

- Previously different software systems and agreements with several companies
 now one supplier: Peoplesoft
- Savings of US\$2.7m for three year license fees and support

The Divisions

Consumer Goods

Commercial & Electrical

Oil, Chemical & Agri

Analytical Services

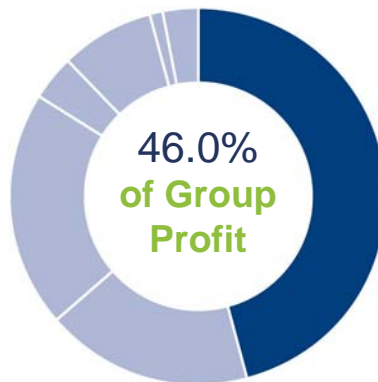
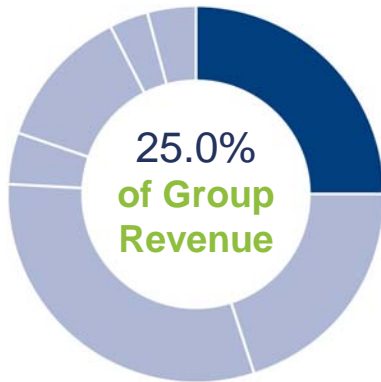
Industrial Services

Minerals

Government Services

Divisional review at constant exchange rates follows

Consumer Goods



Paul Yao

Source 2008 Revenue & Adjusted Operating Profit

Industries:

Textiles, Toys, Footwear, Hardlines, Food and Retail

High growth and stable margin

Consumer Goods

£m @ constant exchange rates	2008	Change	Organic change
Revenue	250.4	24.1%	20.3%
Operating profit	75.7	27.9%	25.3%
Margin	30.2%	+90 bps	+120 bps

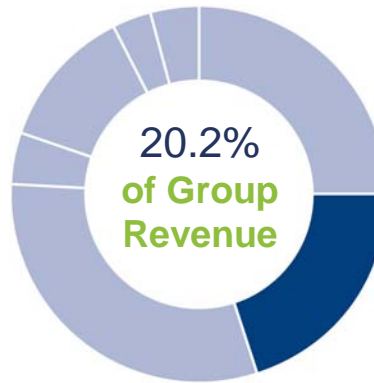
- Consumer Product Safety Improvement Act (CPSIA) - US
- Voluntary Toy testing growing well
- Growth in Textile testing: quality demands, product variety, Azo-dye
- Inspection volumes down but Wal-Mart China outsourced contract partially offsetting decline
- Food testing and audit of manufacturing processes (HACCP) developing well following melamine in milk and other scares

- CPSIA will continue to generate growth, albeit at a slower pace
- Azo-dye testing and product variety will support textiles
- More supply chain assurance contracts commenced
- Global Security Verification (GSV) programmes growing well
- Chinese domestic market positioning
- Five acquisitions made and all performing well

Commercial & Electrical



Gregg Tiemann



Source 2008 Revenue & Adjusted Operating Profit

Industries:

Home Appliances, Lighting, Medical, Building, Industrial, IT & Telecom, HVAC/R (Heating, Ventilation, Air Conditioning & Refrigeration) and Automotive

Good growth

Commercial & Electrical

£m @ constant exchange rates	2008	Change	Organic change
Revenue	203.5	13.9%	8.5%
Operating profit	29.2	12.3%	6.9%
Margin	14.3%	-30 bps	-10 bps

Market share gains

Commercial & Electrical

Review of 2008

- Good growth in tough market conditions
- Continued market share gains for ETL mark
- 1H restructuring and investments benefited 2H margins
 - 1H - 12.8%; 2H - 15.7%

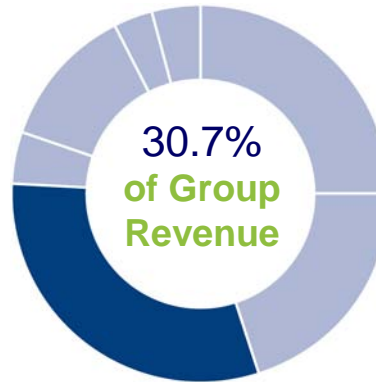
Outlook

- Risk in automotive remains
- Aggressive sales and marketing will drive growth
- New sales initiatives and industry sectors to drive alternative revenue streams

Oil, Chemical & Agri



Jay Gutierrez



Source 2008 Revenue & Adjusted Operating Profit

Industries:

Energy, Petroleum, Chemical and Agricultural

Increased profitability

Oil, Chemical & Agri

£m @ constant exchange rates	2008	Change	Organic change
Revenue	308.1	14.5%	13.3%
Operating profit	33.5	25.5%	23.0%
Margin	10.9%	+100 bps	+80 bps

Well diversified division giving resilience

Oil, Chemical & Agri

Review of 2008

- Excellent growth rates from good market conditions despite hurricanes
- Margin improvement from non-inspection related testing (~50% of revenues)
- Good growth in Agri

Outlook

- Lower import volumes in US West Coast and Canada
- Increased activity in non-inspection related testing: diesel, heating fuels, gas, ethanol
- Further margin improvement

Government Services

£m @ constant exchange rates	2008	Change	Organic change
Revenue	46.8	(3.5)%	(3.5)%
Operating profit	6.3	(8.7)%	(8.7)%
Margin	13.5%	-80 bps	-80 bps

Business radically restructured and now falling within Oil, Chemical & Agri division to get cost synergies

Investing in new growth areas

New Divisions

£m @ constant exchange rates	Analytical		Minerals		Industrial		Total	
	2008	Change	2008	Change	2008	Change	2008	Change
Revenue	119.5	17.4%	39.2	83.2%	36.0	48.1%	194.7	32.0%
Operating profit	13.2	5.6%	4.9	48.5%	1.8	50.0%	19.9	17.0%
Margin	11.0%	-130 bps	12.5%	-290 bps	5.0%	+10 bps	10.2%	-140 bps

Change is at constant rates including acquisitions



Dr. Andrew Swift

Upstream Oil & Gas
Downstream Chemical,
Fuel & Lubricants
Pharmaceutical

Review of 2008

- 2H improvement after 1H cost cuts in Pharma and Downstream
- Upstream performed well

Outlook

- Upstream holding up well. Synergies with new acquisitions
- Downstream and Pharma markets tough
- Outsourcing opportunities

Weaker markets

Minerals

Review of 2008

- Strong growth until fourth quarter 2008
- Investments in robotics and new laboratories in first half depressed margins

Outlook

- Intertek has market share opportunities, focusing on Pacific Rim region
- Main exposures to:
 - Exploration & Production
 - Mining and export
 - Gold, Iron ore, Uranium



Marc Hoffer

Minerals, Ore and
Mining

Good overall outlook

Industrial Services

Review of 2008

- Good growth in 2008
- Low margin due to investments and lack of scale

Outlook

- Focus on high end, global solutions for major infrastructure projects
- Aptech and Wisco acquisitions in 2009 bring global scale
- Expect good growth in Asset Integrity Management
- Environmental drivers e.g. RoHS, REACH, carbon footprint



Stefan Butz

Technical Inspection
Systems Certification
Health & Environment
Climate Change

Outlook

- An excellent result in 2008
- Continued progress towards improved balanced portfolio
- Economic uncertainty remains, however main business drivers do not depend on economic variables

Growth drivers
Value to clients
Diversification } **Good growth in 2009**

