2013 HALF YEAR RESULTS ANNOUNCEMENT
29 JULY 2013

Intertek Group plc ("Intertek"), a leading international provider of quality and safety services, announces its half year results for the period ended 30 June 2013.

Good organic revenue growth

Highlights

- Revenue growth of 9.5%; constant currency organic growth of 6.3%
- All divisions contributing to revenue growth
- Operating profit[1] growth of 4.0% to £158m, adjusted operating margin[1] of 14.6%
- Margin reflects challenging markets in minerals and Europe; restructuring programme continuing
- Diluted EPS[1] increase of 6.4%; interim dividend increase of 15.4%
- First half organic investment of £61m; £9m on four bolt-on acquisitions

Adjusted results (1)	**2013**	**2012**	**Growth as reported**	**Organic growth at constant currency**
Revenue	£1,084.7m	£991.0m	+9.5%	+6.3%
Operating profit	£158.3m	£152.2m	+4.0%	(0.4)%
Profit before tax	£145.3m	£140.0m	+3.8%	
Diluted earnings per share	61.9p	58.2p	+6.4%	

1. Adjusted results are stated before separately disclosed items. See Presentation of Results and note 3 to the Interim Financial Statements.

Statutory results	**2013**	**2012**	**Growth**
Operating profit	£140.9m	£134.3m	+4.9%
Profit before tax	£127.9m	£122.1m	+4.8%
Diluted earnings per share	53.5p	50.7p	+5.5%
Interim dividend per share	15.0p	13.0p	+15.4%

Wolfhart Hauser, Chief Executive Officer, commented:

"Intertek delivered good revenue growth in the first half against a very strong performance last year. We saw challenging market conditions in our minerals business and across Europe, but produced robust growth in a number of other areas, most notably in China, India and the Middle East.

The Industry & Assurance division continued to grow revenue strongly, benefitting from the strength of our focus in the energy market. The Consumer Goods and Chemicals & Pharmaceuticals divisions continued to grow well as our global footprint and service expansion supported the market developments. The Commercial & Electrical division grew moderately and the Commodities division grew low single digits as a result of the sharper than anticipated decline in the minerals testing business and very strong comparatives in our Government Trade Services business.

The margin for the Group was lower in the period, mainly as a result of the decline in the minerals business, weak European market conditions and investment in new businesses. In response, our previously announced restructuring programme is progressing, to align the business with current and anticipated market conditions. Whilst we now expect minerals to remain challenging for some time, the impact on the margin will reduce as we benefit from a lower cost base.

Looking ahead, revenue growth for the Group is expected to improve in the second half from the level reported in the first half. The second half margin is anticipated to be in-line with the corresponding period last year, with year on year underlying margin progression to resume from 2014.

Intertek's structural growth drivers and globally diversified services provide a strong foundation for long term value creation. We continue to diversify our quality and safety services and are working to further develop in Asia, the Middle East, South America and India where we have potential for very strong growth."

Contacts

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Analysts' Meeting

There will be a meeting for analysts at 9.30am today at Goldman Sachs International, Peterborough Court, 133 Fleet Street, London, EC4A 2BB. A copy of the presentation will be available on the website later today.

Corporate website: www.intertek.com

About Intertek

Intertek is a leading provider of quality and safety solutions serving a wide range of industries around the world.

From auditing and inspection, to testing, quality assurance and certification, Intertek people are dedicated to adding value to customers' products and processes, supporting their success in the global marketplace.

Intertek has the expertise, resources and global reach to support its customers through its network of more than 1,000 laboratories and offices and 36,000 people in over 100 countries around the world.

Intertek Group plc (LSE: ITRK) is listed on the London Stock Exchange and is a constituent of the FTSE 100 index.

HALF YEAR REPORT 2013

BUSINESS REVIEW
For the six months ended 30 June 2013

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately on the face of the income statement. These items, which are described in the Presentation of Results section of this report and in note 3 to the Interim Financial Statements, are excluded from the adjusted results. The figures discussed in this review extracted from the income statement and cash flow are presented before separately disclosed items.

Overview of performance

	H1 13 £m	H1 12 £m	Change at actual rates	Organic change at constant rates
Revenue	**1,084.7**	991.0	+9.5%	+6.3%
Operating profit[1]	**158.3**	152.2	+4.0%	(0.4)%
Margin[1]	**14.6%**	15.4%	(80)bps	(100)bps
Net financing costs	**13.0**	12.2		
Income tax expense	**36.3**	38.8		
Earnings for the period[1]	**100.9**	94.8	+6.4%	
Diluted earnings per share[1]	**61.9p**	58.2p	+6.4%	
Cash generated from operations[1]	**123.7**	118.1	+4.7%	
Capital investment - acquisitions	**8.6**	17.4		
Capital investment - organic	**61.0**	45.7	+33.5%	

1. Adjusted results are stated before separately disclosed items. See Presentation of Results and note 3 to the Interim Financial Statements.

Revenue increased by 9.5% to £1,084.7m, with all divisions contributing to growth. Excluding the results of acquisitions and disposals made since 1 January 2012, organic revenue increased by 6.3% at constant exchange rates.

Operating profit was £158.3m, up 4.0%, driven by Consumer Goods and Industry & Assurance, with weakness in the minerals sector and across the European market impacting the performance of several business lines. The Group margin declined 80 basis points to 14.6% primarily due to the conditions in the minerals market.

The Group continued with its restructuring programme to reduce cost and exit underperforming businesses and successfully disposed of two small loss making businesses in Europe in the period. Restructuring costs of £4.1m were recognised in relation to the programme in the period to 30 June 2013, bringing the total to date to £18.3m, with further projects identified for completion up to year end.

Net financing costs were £13.0m, an increase of £0.8m on the first half of 2012, principally due to the impact of IAS 19 Revised on the pension interest charge.

The adjusted effective tax rate was 25.0% (H1 12: 27.7%), lower than the 26.0% rate reported for the full year 2012 as the Group successfully closed out tax uncertainties and received a number of investment based tax incentives. We currently expect the effective tax rate for 2013 and 2014 to be around 25.0%.

Adjusted cash generated from operations increased by 4.7% to £123.7m principally due to profit growth.

The Group completed four bolt-on acquisitions for £8.6m in the half year on a cash and debt free basis, and invested £61.0m in organic capital projects. The Group ended the period in a strong financial position with net debt of £633.5m and an annualised net debt to EBITDA ratio of 1.5x (H1 12: 1.6x on a pro forma basis).

Diluted adjusted earnings per share for the six months ended 30 June 2013 increased by 6.4% to 61.9p.

The Board has approved a 15.4% increase in the interim dividend to 15.0p per share. The dividend will be paid on 15 October 2013 to shareholders on the register at 4 October 2013.

Business development highlights

Acquisitions
The Group made four bolt-on acquisitions in the period, on a cash and debt free basis, with one acquisition after the end of the period under review.

The largest of the four acquisitions made in the period was in March 2013 when the Group acquired 85% of the share capital of E-TEST, a company based in Brazil performing toy and consumer products testing, for £6.6m.

In July 2013, the Group acquired Melbourn Scientific Ltd., a UK based pharmaceutical testing company with prior year annual revenues of £4m.

We continue to evaluate acquisition opportunities and expect to make further bolt-on acquisitions in the second half.

Separately disclosed items
Separately disclosed items before tax were £17.4m in the first half of 2013 (H1 12: £17.9m). This comprises the amortisation of acquisition intangibles of £12.7m (H1 12: £15.0m), acquisition transaction and integration costs of £0.4m (H1 12: £1.1m), £0.4m (H1 12: £1.8m) for a Business Process Outsourcing initiative, £4.1m for restructuring costs and £0.2m for a gain on disposal of an investment in an associate. Further information on separately disclosed items is given in the Presentation of Results section of this report and in note 3 to the Interim Financial Statements.

OPERATING REVIEW BY DIVISION

	Revenue				Adjusted operating profit			
	H1 13 £m	H1 12 £m	Change at actual rates	Organic change at constant rates	**H1 13** £m	H1 12 £m	Change at actual rates	Organic change at constant rates
Industry & Assurance	**356.4**	318.5	+11.9%	+8.5%	**38.1**	33.6	+13.4%	+7.7%
Commodities	**295.4**	278.2	+6.2%	+3.8%	**30.7**	34.3	(10.5)%	(13.9)%
Consumer Goods	**184.0**	163.9	+12.3%	+8.6%	**58.0**	51.6	+12.4%	+8.1%
Commercial & Electrical	**168.0**	157.9	+6.4%	+3.9%	**25.3**	26.1	(3.1)%	(6.3)%
Chemicals & Pharmaceuticals	**80.9**	72.5	+11.6%	+5.6%	**6.2**	6.6	(6.1)%	(15.9)%
	1,084.7	991.0	+9.5%	+6.3%	**158.3**	152.2	+4.0%	(0.4)%
Net financing costs					**(13.0)**	(12.2)		
Adjusted profit before income tax					**145.3**	140.0	+3.8%	
Income tax expense					**(36.3)**	(38.8)		
Adjusted profit for the period					**109.0**	101.2	+7.7%	
Adjusted diluted EPS					**61.9p**	58.2p	+6.4%	

A review of the adjusted results of each division in the six months to 30 June 2013 compared to the six months to 30 June 2012 is set out below.

Revenue and operating profit are presented at actual exchange rates and growth rates are shown at actual exchange rates. In addition, organic growth at constant exchange rates is presented. Operating profit and operating margin are stated before separately disclosed items.

Industry & Assurance

	H1 13 £m	H1 12 £m	Change at actual rates	Organic change at constant rates
Revenue	**356.4**	318.5	11.9%	8.5%
Operating profit	**38.1**	33.6	13.4%	7.7%
Operating margin	**10.7%**	10.5%	20bps	(10)bps

Industry & Assurance – using in-depth knowledge of the oil, gas, nuclear, power, renewable energy, construction, food, chemical and agricultural industries, the division provides a diverse range of services to help customers optimise the use and value of their assets and to meet global quality standards on their products. These include technical inspection, asset integrity management, exploration and production support, consulting, training and third-party management systems auditing. The division also provides certification services, second-party supplier auditing, sustainability data verification and process performance analysis.

Total revenue grew to £356.4m, primarily due to continued growth in technical inspection, particularly in China, Kazakhstan and Brazil where ongoing capital investment has created significant demand for services. Growth overall was held back by the ending of three training based contracts. Food testing grew strongly in all markets as the network was expanded, with new laboratories and expertise, and as demand for food safety services increased following recent contamination scares. The Agri business was slow, reflecting weak market demand and trade restrictions in some markets during the first half. Excluding the effects of acquisitions, organic revenue growth was 8.5% at constant exchange rates.

Total operating profit was £38.1m, up 13.4%. The margin increased by 20 basis points at actual exchange rates, held back by the effects of the lost training contracts.

In the period Intertek acquired two businesses in this division; one in Canada supporting chemical and microbiological analysis to the agricultural and food services industry, and a business based in South Africa offering in-house design verification and certification services to existing and new build manufacturing and industrial plants.

While some industries continue to invest in capital projects, others are increasing maintenance budgets to keep existing assets working longer, driving demand for both operational and capital related services.

Commodities

	H1 13 £m	H1 12 £m	Change at actual rates	Organic change at constant rates
Revenue	**295.4**	278.2	6.2%	3.8%
Operating profit	**30.7**	34.3	(10.5)%	(13.9)%
Operating margin	**10.4%**	12.3%	(190)bps	(210)bps

Commodities – provides independent cargo inspection, analytical assessment, calibration and related research and technical services to the world's petroleum, mining, minerals and biofuels industries. The division also provides services to governments and regulatory bodies to support trade activities that help the flow of goods across borders.

Revenue increased by 6.2% to £295.4m with growth led by a recovery in oil cargo inspection in the US including the expansion of shale oil extraction and delivery to refineries, offset by a challenging minerals environment, particularly in Australia, South Africa and Brazil. The demand for minerals analysis for the exploration market fell significantly in all our geographies, with the consequent increased pricing pressure on all laboratory based minerals analysis. Product Conformity Programmes in Government Trade Services showed moderate growth against very strong comparatives in the first half of 2012.

Operating profit decreased by 10.5% to £30.7m, and the operating margin decreased 190 basis points, primarily as a result of the downturn in the minerals sector, where a reduction in exploration activity has reduced the sample volumes being processed in the labs. There was a change in the mix of contracts in the Government Trade Services business with previously higher margin contracts terminating and new lower margin contracts starting.

The minerals market decline is expected to continue with the impact moderating as mitigating actions are taken. The oil cargo market in the US is expected to perform well for the rest of the year.

Consumer Goods

	H1 13 £m	H1 12 £m	Change at actual rates	Organic change at constant rates
Revenue	**184.0**	163.9	12.3%	8.6%
Operating profit	**58.0**	51.6	12.4%	8.1%
Operating margin	**31.5%**	31.5%	-bps	(20)bps

Consumer Goods – the division is a market leading provider of services to the textiles, toys, footwear, hardlines, food and retail industries. As partner to retailers, manufacturers and distributors it offers expertise on issues ranging from restricted hazardous substance and sustainability, to supply chain security and legislation relating to environmental, ethical and trade security issues. Services include testing, inspection, auditing, advisory services, quality assurance and hazardous substance testing.

Revenue in Consumer Goods was £184.0m, up 12.3%, primarily as a result of strong growth in the softlines testing market across China, Turkey and India for both products exported and for local purchase. Factory audits on behalf of the retailers they supply, for their own social and ethical compliance standards, has continued to show strong growth as these issues become increasingly important to the global brands.

Network expansion and targeted investment will continue to provide opportunities to expand both global coverage and service offerings, particularly across the supply chain. The new EU Toy Safety Directive that came into force from mid July is also benefiting this division as manufacturers to the European market seek support to demonstrate compliance. Tradegood, the internet portal that connects trade buyers in the West to factories in low cost countries, is progressing, with contract values continuing to build. The investment into this new venture will continue into the second half, with the net loss reducing as the revenue base builds.

Operating profit increased by 12.4% to £58.0m at an operating margin of 31.5%. The investment in Tradegood was offset by improved profit in China as the softlines market continues to grow.

Consumer goods operates in emerging markets where the regulations can be complex, and the quality and safety expectations of the growing middle classes is increasing. These factors will support future growth in this division. The Group continues to invest in the geographic expansion of its business as sourcing patterns diversify and as developing market demand drives growth across Asia. In line with this, Intertek acquired E-TEST for £6.6m in March 2013, a toy and consumer products testing laboratory based in Brazil.

Commercial & Electrical

	H1 13 £m	H1 12 £m	Change at actual rates	Organic change at constant rates
Revenue	**168.0**	157.9	6.4%	3.9%
Operating profit	**25.3**	26.1	(3.1)%	(6.3)%
Operating margin	**15.1%**	16.5%	(140)bps	(160)bps

Commercial & Electrical – the global network of accredited facilities provides manufacturers and retailers with the most comprehensive scope of safety, performance and quality testing and certification services. The division supports customers in a wide range of industries including home appliances, consumer electronics, lighting, medical, building products, industrial and HVAC/R (heating, ventilation, air conditioning and refrigeration), ICT (information and communication technology), renewable energy and automotive.

Commercial & Electrical delivered moderate overall growth in the first half of 2013 all of which was organic, but coming from a mixed distribution of growth across its geographies and product lines. Revenue increased to £168.0m, up 6.4%. China grew strongly as it moves up the value chain in terms of product development and testing, North America had moderate growth, but European operations declined as a result of increasingly challenging market conditions. Testing LED lighting products and testing for Electric Vehicles grew very strongly, but was offset by a material decline in testing for photovoltaic modules.

Operating profit was £25.3m, down 3.1%, and the margin reduced by 140 basis points to 15.1%. This decline came primarily from mixed trading in Europe and from increased depreciation in the period as recent investments in new service lines and locations came online. This investment is expected to deliver stronger returns in the second half of the year.

Chemicals & Pharmaceuticals

	H1 13 £m	H1 12 £m	Change at actual rates	Organic change at constant rates
Revenue	**80.9**	72.5	11.6%	5.6%
Operating profit	**6.2**	6.6	(6.1)%	(15.9)%
Operating margin	**7.7%**	9.1%	(140)bps	(190)bps

Chemicals & Pharmaceuticals – serving a wide range of industries, including chemicals and refined products, pharmaceutical, healthcare and beauty, and automotive and aerospace, the division offers advanced laboratory measurement and expert consultancy related technical support services and sustainability solutions. It has an established track record of success in laboratory outsourcing with many large, internationally recognised companies. The division's world leading technical experts also support internal technical development.

Total revenue increased to £80.9m, up 11.6%, of which 5.6% was organic. There was good growth in the automotive testing business as the US market recovers, while Germany, France and China all showed good growth. The long term partnership with the Quality and Conformity Council of Abu Dhabi has progressed into the second stage; beyond advisory and consultancy and into management and operation of the laboratories in the Emirate. The revenue is expected to continue to increase as this partnership develops.

Total operating profit was £6.2m, down 6.1%, with an operating margin down 140 basis points to 7.7%. Temporary operational unavailability in one business in the US combined with challenging market conditions in Europe impacted profitability as the volume of work declined. The market conditions in Europe are expected to remain challenging for the rest of the year.

PRESENTATION OF RESULTS

Adjusted results

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately on the face of the income statement. These separately disclosed items which are described below are excluded from the adjusted results.

Organic growth

Organic growth figures are calculated by excluding the results of acquisitions and disposals made since 1 January 2012.

Constant rates

In order to remove the impact of currency translation from certain growth figures we present revenue and profit growth at constant rates. This is calculated by translating H1 12 results at H1 13 exchange rates.

Separately disclosed items

Separately disclosed items are items which by their nature or size, in the opinion of the Directors, should be excluded from the adjusted results to provide readers with a clear and consistent view of the business performance of the Group and its operating divisions. When applicable, these items include amortisation of acquisition intangibles, impairment of goodwill and other assets, the profit or loss on disposals of businesses or other significant fixed assets, costs of acquiring and integrating acquisitions, the cost of any fundamental restructuring, material claims and settlements, significant recycling of amounts from equity to the income statement and unrealised gains/losses on financial assets/liabilities. Details of the separately disclosed items for the six months ended 30 June 2013 and the comparative prior period are given in note 3 to the Interim Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has an established, structured approach to risk management, which includes continuously assessing and monitoring the key risks and uncertainties of the business.

During the first half of the year the Board reviewed the Group's principal risks and uncertainties to ensure they continued to be relevant to the Group. Based on this review, the Board identified the risks outlined on pages 47 to 49 of the Group's Annual Report for 2012, which is available from our website at www.intertek.com:

- Loss of reputation
- Dependence on accreditation
- Management expertise
- Political action
- Litigation
- Regulatory compliance
- Foreign currency risks
- Liquidity risk
- Risk of financial irregularities

The Business Review and Operating Review by Division include consideration of key uncertainties affecting the Group in the remaining six months of the year.

MANAGEMENT REPORTS

Intertek will issue the next interim management statement in the fourth quarter of 2013. The full year results will be announced on 3 March 2014.

HALF YEAR REPORT

If you require a printed copy of this statement please contact the Group Company Secretary. This statement is available on www.intertek.com.

LEGAL NOTICE

This Half Year Report and announcement contain 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 announcement should be construed as a profit forecast. Past performance cannot be relied upon as a guide to future performance.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE HALF YEAR REPORT

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU;

- The interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the *Disclosure and Transparency Rules*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the *Disclosure and Transparency Rules*, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

By order of the Board of Intertek Group plc

Wolfhart Hauser
Chief Executive Officer
26 July 2013

Lloyd Pitchford
Chief Financial Officer
26 July 2013

Independent review report to Intertek Group plc

Introduction
We have been engaged by the company to review the condensed set of financial statements in the half year report for the six months ended 30 June 2013 which comprises the condensed consolidated interim income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related explanatory notes. We have read the other information contained in the half year report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ('the DTR') of the UK's Financial Conduct Authority ('the UK FCA'). Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities
The half year report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half year report in accordance with the DTR of the UK FCA.

The annual financial statements of the group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half year report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

Our responsibility
Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half year report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half year report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FCA.

Stephen Wardell
for and on behalf of KPMG Audit Plc
Chartered Accountants
15 Canada Square
London E14 5GL
26 July 2013

Condensed Consolidated Interim Income Statement
Six months ended 30 June 2013

		Six months to 30 June 2013 (Unaudited)			Six months to 30 June 2012 (Unaudited)		
	Note	**Adjusted results £m**	**Separately disclosed items* £m**	**Total £m**	Adjusted results £m	Separately disclosed items* £m	Total £m
Revenue	2	**1,084.7**	**-**	**1,084.7**	991.0	-	991.0
Operating costs		**(926.4)**	**(17.4)**	**(943.8)**	(838.8)	(17.9)	(856.7)
Group operating profit	2	**158.3**	**(17.4)**	**140.9**	152.2	(17.9)	134.3
Finance income		**4.6**	**-**	**4.6**	3.4	-	3.4
Finance expense		**(17.6)**	**-**	**(17.6)**	(15.6)	-	(15.6)
Net financing costs		**(13.0)**	**-**	**(13.0)**	(12.2)	-	(12.2)
Profit before income tax		**145.3**	**(17.4)**	**127.9**	140.0	(17.9)	122.1
Income tax expense	4	**(36.3)**	**3.8**	**(32.5)**	(38.8)	5.7	(33.1)
Profit for the period		**109.0**	**(13.6)**	**95.4**	101.2	(12.2)	89.0
Profit attributable to:							
Equity holders of the Company (earnings)		**100.9**	**(13.6)**	**87.3**	94.8	(12.2)	82.6
Non-controlling interest		**8.1**	**-**	**8.1**	6.4	-	6.4
Profit for the period		**109.0**	**(13.6)**	**95.4**	101.2	(12.2)	89.0
Earnings per share**							
Basic	5			**54.2p**			51.5p
Diluted	5			**53.5p**			50.7p
Dividends in respect of the period				**15.0p**			13.0p

* See note 3.

** Earnings per share on the adjusted results is disclosed in note 5.

Condensed Consolidated Interim Statement of Comprehensive Income
Six months ended 30 June 2013

	Six months to 30 June 2013 (Unaudited) £m	Six months to 30 June 2012 (Unaudited) £m
Profit for the period	**95.4**	89.0
Other comprehensive income		
Items that will never be reclassified to profit or loss:		
Actuarial gains/(losses) on defined benefit pension schemes	**3.6**	(5.8)
Tax on items that will never be reclassified to profit or loss	**1.7**	-
	5.3	(5.8)
Items that are or may be reclassified subsequently to the profit or loss		
Foreign exchange translation differences of foreign operations	**21.8**	(10.1)
Net exchange (loss)/gain on hedges of net investments in foreign operations	**(33.6)**	7.1
Effective portion of changes in fair value of cash flow hedges	**(0.2)**	(0.5)
Tax on items that are or may be reclassified subsequently to the profit or loss	**-**	(0.4)
	(12.0)	(3.9)
Total other comprehensive income for the period, net of tax	**(6.7)**	(9.7)
Total comprehensive income for the period	**88.7**	79.3

Total comprehensive income for the period attributable to:		
Equity holders of the Company	**80.2**	73.0
Non-controlling interest	**8.5**	6.3
Total comprehensive income for the period	**88.7**	79.3

Condensed Consolidated Interim Statement of Financial Position
As at 30 June 2013

	Notes	**At 30 June 2013 (Unaudited) £m**	At 30 June 2012 (Unaudited) £m	At 31 December 2012 (Audited) £m
Assets				
Property, plant and equipment	10	**321.2**	270.0	302.1
Goodwill	9	**681.9**	655.7	668.5
Other intangible assets		**156.9**	160.2	154.5
Investments in associates		**1.4**	0.8	0.7
Deferred tax assets		**30.1**	29.3	28.3
Total non-current assets		**1,191.5**	1,116.0	1,154.1
Inventories		**14.8**	13.5	12.3
Trade and other receivables		**571.6**	504.3	502.4
Cash and cash equivalents	8	**123.8**	160.2	166.5
Total current assets		**710.2**	678.0	681.2
Total assets		**1,901.7**	1,794.0	1,835.3
Liabilities				
Interest bearing loans and borrowings	8	**(16.0)**	(1.2)	(0.8)
Current taxes payable		**(49.2)**	(45.9)	(54.2)
Trade and other payables		**(313.7)**	(295.4)	(324.3)
Provisions		**(29.1)**	(19.5)	(26.8)
Total current liabilities		**(408.0)**	(362.0)	(406.1)
Interest bearing loans and borrowings	8	**(741.3)**	(777.5)	(716.4)
Deferred tax liabilities		**(35.1)**	(45.4)	(32.8)
Net pension liabilities	6	**(14.0)**	(16.6)	(17.0)
Other payables		**(4.5)**	(4.5)	(6.2)
Provisions		**(2.3)**	(1.4)	(1.9)
Total non-current liabilities		**(797.2)**	(845.4)	(774.3)
Total liabilities		**(1,205.2)**	(1,207.4)	(1,180.4)
Net assets		**696.5**	586.6	654.9
Equity				
Share capital		**1.6**	1.6	1.6
Share premium		**257.6**	257.3	257.4
Other reserves		**4.2**	24.5	16.6
Retained earnings		**403.3**	277.5	354.0
Total attributable to equity holders of the Company		**666.7**	560.9	629.6
Non-controlling interest		**29.8**	25.7	25.3
Total equity		**696.5**	586.6	654.9

Condensed Consolidated Interim Statement of Changes in Equity

Six months ended 30 June 2013

	Attributable to equity holders of the Company								
			Other reserves						
	Share capital	Share premium account	Translation reserve	Hedging reserve	Other	Retained earnings*	**Total before non-controlling interest**	Non-controlling interest	**Total equity**
	£m	£m	£m	£m	£m	£m	**£m**	£m	**£m**
At 1 January 2012	1.6	256.7	21.5	-	6.4	236.3	**522.5**	24.0	**546.5**
Comprehensive income for the period	-	-	(2.9)	(0.5)	-	76.4	**73.0**	6.3	**79.3**
Dividends paid	-	-	-	-	-	(37.0)	**(37.0)**	(4.6)	**(41.6)**
Issue of shares	-	0.6	-	-	-	-	**0.6**	-	**0.6**
Equity-settled transactions	-	-	-	-	-	5.8	**5.8**	-	**5.8**
Cash settlement of share awards	-	-	-	-	-	(5.8)	**(5.8)**	-	**(5.8)**
Income tax on equity-settled transactions	-	-	-	-	-	1.8	**1.8**	-	**1.8**
At 30 June 2012 (unaudited)	**1.6**	**257.3**	**18.6**	**(0.5)**	**6.4**	**277.5**	**560.9**	**25.7**	**586.6**
At 1 January 2013	1.6	257.4	10.2	-	6.4	354.0	**629.6**	25.3	**654.9**
Comprehensive income for the period	-	-	(12.2)	(0.2)	-	92.6	**80.2**	8.5	**88.7**
Dividends paid	-	-	-	-	-	(45.2)	**(45.2)**	(4.0)	**(49.2)**
Issue of shares	-	0.2	-	-	-	-	**0.2**	-	**0.2**
Equity-settled transactions	-	-	-	-	-	6.3	**6.3**	-	**6.3**
Cash settlement of share awards	-	-	-	-	-	(6.5)	**(6.5)**	-	**(6.5)**
Income tax on equity-settled transactions	-	-	-	-	-	2.1	**2.1**	-	**2.1**
At 30 June 2013 (unaudited)	**1.6**	**257.6**	**(2.0)**	**(0.2)**	**6.4**	**403.3**	**666.7**	**29.8**	**696.5**

*After £244.1m for goodwill written off to retained earnings as at 1 January 2004 in relation to subsidiaries acquired prior to 31 December 1997.

The dividend of £45.2m which was paid on 7 June 2013 represented a final dividend of 28.0p per ordinary share in respect of the year ended 31 December 2012. The dividend of £37.0m which was paid on 22 June 2012 represented a final dividend of 23.0p per ordinary share in respect of the year ended 31 December 2011. There was an issue of 515,293 ordinary shares during the period on exercise of share awards.

Condensed Consolidated Interim Statement of Cash Flows

Six months ended 30 June 2013

	Notes	**Six months to 30 June 2013 (Unaudited) £m**	Six months to 30 June 2012 (Unaudited) £m
Cash flows from operating activities			
Profit for the period		**95.4**	89.0
Adjustments for:			
Depreciation charge		**32.8**	29.1
Amortisation of software		**2.3**	1.8
Amortisation of acquisition intangibles		**12.7**	15.0
Equity-settled transactions	7	**6.3**	5.8
Net financing costs		**13.0**	12.2
Income tax expense	4	**32.5**	33.1
Loss on disposal of property, plant, equipment and software		**0.4**	0.1
Operating profit before changes in working capital and operating provisions		**195.4**	186.1
Change in inventories		**(2.1)**	(1.3)
Change in trade and other receivables		**(61.4)**	(65.8)
Change in trade and other payables		**(14.3)**	(4.3)
Change in provisions		**1.6**	(1.0)
Special contributions into pension schemes	6	**-**	(0.6)
Cash generated from operations		**119.2**	113.1
Interest and other finance expense paid		**(13.0)**	(11.9)
Income taxes paid		**(37.7)**	(35.2)
Net cash flows from operating activities		**68.5**	66.0
Cash flows from investing activities			
Proceeds from sale of property, plant, equipment and software		**1.0**	0.8
Interest received		**0.9**	1.3
Acquisition of subsidiaries, net of cash acquired	9	**(6.8)**	(17.4)
Consideration paid in respect of prior period acquisitions	9	**-**	(0.5)
Acquisition of property, plant, equipment and software	10	**(61.0)**	(45.7)
Net cash flows used in investing activities		**(65.9)**	(61.5)
Cash flows from financing activities			
Proceeds from the issue of share capital		**0.2**	0.6
Cash settlement of share awards		**(6.5)**	(5.8)
Drawdown of borrowings		**76.6**	201.3
Repayment of borrowings		**(70.1)**	(178.7)
Dividends paid to non-controlling interest		**(4.0)**	(4.6)
Equity dividends paid		**(45.2)**	(37.0)
Net cash flows from financing activities		**(49.0)**	(24.2)
Net (decrease) in cash and cash equivalents	8	**(46.4)**	(19.7)
Cash and cash equivalents at 1 January	8	**166.5**	181.9
Effect of exchange rate fluctuations on cash held	8	**3.7**	(2.0)
Cash and cash equivalents at end of period	8	**123.8**	160.2

Cash outflow relating to separately disclosed items was £4.5m (six months ended 30 June 2012: £5.0m).

Notes to the Condensed Consolidated Interim Financial Statements

1 Basis of preparation

Reporting entity

Intertek Group plc (the 'Company') is a company incorporated and domiciled in the United Kingdom. The Condensed Consolidated Interim Financial Statements of the Company as at and for the six months ended 30 June 2013 comprise the Company and its subsidiaries (together referred to as the 'Group').

The Consolidated Financial Statements of the Group as at and for the year ended 31 December 2012, are available upon request from the Company's registered office at 25 Savile Row, London, W1S 2ES. An electronic version is available from the Investors section of the Group website at www.intertek.com.

Statement of compliance

These Condensed Consolidated Interim Financial Statements are prepared in accordance with IAS 34: Interim Financial Reporting as endorsed and adopted for use in the European Union and the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Consolidated Financial Statements of the Group as at and for the year ended 31 December 2012.

The comparative figures for the financial year ended 31 December 2012 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Significant accounting policies

These Condensed Consolidated Interim Financial Statements are unaudited and, except as described below, have been prepared on the basis of accounting policies consistent with those applied in the Consolidated Financial Statements for the year ended 31 December 2012.

There are no new standards effective for the first time in the current financial period with significant impact on the Company's consolidated results or financial position.

Risks and uncertainties

The Operating Review includes consideration of the risks and uncertainties affecting the Group in the remaining six months of the year. The Board has reviewed forecasts, including forecasts adjusted for significantly worse economic conditions, and remains satisfied with the Group's funding and liquidity position. On the basis of its forecasts, both base case and stressed, and available facilities, the Board has concluded that the going concern basis of preparation continues to be appropriate.

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these Condensed Consolidated Interim Financial Statements, the nature of the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2012. During the six months ended 30 June 2013 management reassessed its estimates in respect of pensions (note 6), contingent consideration payable and fair value adjustments in respect of acquisitions made in prior periods (note 9 (c)) and also in respect of claims and settlements.

1 Basis of preparation (continued)

Foreign operations

The assets and liabilities of foreign operations, including goodwill arising on acquisition, are translated to sterling at foreign exchange rates ruling at the reporting date. The income and expenses of foreign operations are translated into sterling at cumulative average rates of exchange during the year.

The most significant currencies for the Group were translated at the following exchange rates:

	Assets and liabilities		Income and expense	
Value of £1	Actual rates		Cumulative average rates	
	30 June 13	30 June 12	**H1 13**	H1 12
US dollar	**1.53**	1.56	**1.54**	1.58
Euro	**1.18**	1.25	**1.18**	1.21
Chinese renminbi	**9.47**	9.83	**9.62**	9.96
Hong Kong dollar	**11.89**	12.08	**11.94**	12.26
Australian dollar	**1.65**	1.55	**1.52**	1.53
Canadian dollar	**1.61**	1.60	**1.57**	1.59

Business analysis

The Group is organised into five operating divisions which represent the Group's reporting segments: Industry & Assurance, Commodities, Consumer Goods, Commercial & Electrical and Chemicals & Pharmaceuticals. The costs of corporate head office and other costs which are not controlled by the operating divisions are allocated to these divisions. These divisions are the basis on which the Group reports its primary segment information. A description of the activity in each division is given below.

Industry & Assurance provides a wide range of services including asset integrity management, engineering, inspection, auditing, certification, consulting, training, staffing and testing services. It serves a wide variety of industries including oil, gas, petrochemical, power, renewable energy, and civil and infrastructure. It also provides services to customers in the food and agricultural sectors.

Commodities provides testing, inspection and other technical services to the global petroleum and minerals industries, and supports trade activities that help the flow of goods across borders.

Consumer Goods partners with global retailers, manufacturers and distributors to enhance clients' products, processes and brands. Our services include testing, inspection, auditing, advisory services, quality assurance, and hazardous substance testing.

Commercial & Electrical provides global manufacturers and retailers with the most comprehensive scope of safety, performance and quality testing and certification services. The division supports customers in a wide range of industries including home appliances, consumer electronics, lighting, medical, building, industrial and HVAC/R (heating, ventilation, air conditioning and refrigeration), ICT, renewable energy and automotive.

Chemicals & Pharmaceuticals helps global industries to sharpen their competitive edge with expert measurement and consulting services that support core business processes, ranging from new drug development through to the development of new materials, polymers, composites and packaging.

Notes to the Condensed Consolidated Interim Financial Statements

2 Operating segments

Six months ended 30 June 2013

	Revenue from external customers £m	Depreciation and software amortisation* £m	Adjusted operating profit £m	Separately disclosed Items £m	Group operating profit £m
Industry & Assurance	356.4	(4.2)	38.1	(9.8)	28.3
Commodities	295.4	(11.6)	30.7	(5.5)	25.2
Consumer Goods	184.0	(5.6)	58.0	(0.9)	57.1
Commercial & Electrical	168.0	(9.1)	25.3	(0.8)	24.5
Chemicals & Pharmaceuticals	80.9	(2.1)	6.2	(0.4)	5.8
Group operating profit	**1,084.7**	**(32.6)**	**158.3**	**(17.4)**	**140.9**
Net financing costs			(13.0)	-	(13.0)
Profit before income tax			**145.3**	**(17.4)**	**127.9**
Income tax expense			(36.3)	3.8	(32.5)
Profit for the period			**109.0**	**(13.6)**	**95.4**

* Depreciation and software amortisation of £35.1m (2012: £30.9m) includes unallocated charges of £2.5m (2012: £1.8m).

Six months ended 30 June 2012

	Revenue from external customers £m	Depreciation and software amortisation £m	Adjusted operating profit £m	Separately disclosed items £m	Group operating profit £m
Industry & Assurance	318.5	(3.1)	33.6	(11.8)	21.8
Commodities	278.2	(10.8)	34.3	(1.0)	33.3
Consumer Goods	163.9	(5.4)	51.6	(0.6)	51.0
Commercial & Electrical	157.9	(6.8)	26.1	(1.2)	24.9
Chemicals & Pharmaceuticals	72.5	(3.0)	6.6	(1.4)	5.2
Total	**991.0**	**(29.1)**	**152.2**	**(16.0)**	**136.2**
Unallocated separately disclosed items			-	(1.9)	(1.9)
Group operating profit			**152.2**	**(17.9)**	**134.3**
Net financing costs			(12.2)	-	(12.2)
Profit before income tax			**140.0**	**(17.9)**	**122.1**
Income tax expense			(38.8)	5.7	(33.1)
Profit for the period			**101.2**	**(12.2)**	**89.0**

3 Separately disclosed items

		Six months to 30 June 2013 £m	Six months to 30 June 2012 £m
Operating costs			
Amortisation of acquisition intangibles	(a)	**(12.7)**	(15.0)
Acquisition and integration costs	(b)	**(0.4)**	(1.1)
Project costs	(c)	**(0.4)**	(1.8)
Restructuring costs	(d)	**(4.1)**	-
Profit on disposal of investment in associate		**0.2**	-
Total operating costs		**(17.4)**	(17.9)
Income tax credit		**3.8**	5.7
Total		**(13.6)**	(12.2)

(a) Of the amortisation of acquired intangibles in the current year, the majority relates to the customer contracts and customer relationships acquired with the purchase of Moody International Limited ('Moody') in 2011.

(b) Acquisition and integration costs of £0.4m (six months ended 30 June 2012: £1.1m) include £0.4m of acquisition costs (six months ended 30 June 2012: £0.3m) and £nil integration costs (six months ended 30 June 2012: £0.7m).

(c) Project costs of £0.4m (six months ended 30 June 2012: £1.8m) relate to the Group's Business Process Outsourcing initiative.

(d) Restructuring costs of £4.1m relate to asset write-offs and staff redundancies in certain countries.

4 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period in respect of the adjusted results. The income tax expense for the adjusted results for the six months ended 30 June 2013 is £36.3m (six months ended 30 June 2012: £38.8m). The Group's adjusted consolidated effective tax rate for the six months ended 30 June 2013 is 25.0% (six months ended 30 June 2012: 27.7%). The income tax expense for the total results for the six months ended 30 June 2013 is £32.5m (six months ended 30 June 2012: £33.1m). The Group's consolidated effective tax rate for the six months ended 30 June 2013 is 25.4% (six months ended 30 June 2012: 27.1%).

Differences between the estimated adjusted effective rate of 25% and the weighted average notional statutory UK rate of 23.25% include, but are not limited, to the mix of profits, the effect of tax rates in foreign jurisdictions, non deductible expenses, the effect of utilised tax losses and under/over provisions in previous periods.

5 Earnings per share

Based on the profit for the period:	**Six months to 30 June 2013 £m**	Six months to 30 June 2012 £m
Profit attributable to equity holders of the Company	**87.3**	82.6
Separately disclosed items (note 3)	**13.6**	12.2
Adjusted earnings after tax	**100.9**	94.8
Number of shares (millions):		
Basic weighted average number of ordinary shares	**161.1**	160.4
Potentially dilutive share awards	**2.0**	2.4
Diluted weighted average number of shares	**163.1**	162.8
Basic earnings per share	**54.2p**	51.5p
Share awards	**(0.7)p**	(0.8)p
Diluted earnings per share	**53.5p**	50.7p
Basic adjusted earnings per share	**62.6p**	59.1p
Share awards	**(0.7)p**	(0.9)p
Diluted adjusted earnings per share	**61.9p**	58.2p

6 Pension schemes

During the period the Group made a special contribution of £nil (six months ended 30 June 2012: £0.6m) into The Intertek Pension Scheme.

The significant actuarial assumptions used in the valuation of the Group's material defined benefit pension schemes as at 31 December 2012 have been reviewed. As a result of movements in the discount and inflation rates used to value the pension liabilities, as well as the updated asset valuations, the net pension liabilities have decreased to £14.0m from £17.0m at 31 December 2012.

The expense recognised in the consolidated interim income statement for the Group's material defined benefit pension schemes consists of the current service cost, interest on the obligation for employee benefits and the expected return on scheme assets. For the six months ended 30 June 2013, the Group recognised a net expense of £0.6m (six months ended 30 June 2012: £1.1m).

7 Equity-settled transactions

During the six months ended 30 June 2013, the Group recognised an expense of £6.3m in respect of the share awards made in 2010, 2011, 2012 and 2013. For the six months ended 30 June 2012, the charge was £5.8m in respect of the share awards made in 2009, 2010, 2011 and 2012. The shares granted in 2013 had fair values of 3,440p for the Share Awards and for the EPS condition in the Performance Awards and 1,945p in respect of the TSR condition for the Performance Awards.

Under the Long Term Incentive Plan, 284,949 Share Awards (2012: 383,428) and 177,286 Performance Awards (2012: 274,367) were granted during the period. The Performance Awards have both an EPS (Earnings per Share) and a TSR (Total Shareholder Return) condition.

8 Analysis of net debt

The components of net debt are outlined below:

	1 January 2013 £m	Cash flow £m	Exchange adjustments £m	30 June 2013 £m
Cash	166.5	(46.4)	3.7	**123.8**
Borrowings:				
Revolving credit facility US$600m	(235.5)	69.7	(8.7)	(174.5)
Bilateral multi-currency facility	(38.3)	0.3	(1.6)	(39.6)
Bilateral Facility $40m 2015	-	(25.2)	(0.9)	(26.1)
Senior notes US$25m 2014	(15.5)	-	(0.8)	(16.3)
Senior notes US$100m 2015	(62.2)	-	(3.0)	(65.2)
Senior notes US$75m 2016	(46.7)	-	(2.3)	(49.0)
Senior notes US$100m 2017	(62.2)	-	(3.0)	(65.2)
Senior notes US$20m 2019	(12.4)	-	(0.6)	(13.0)
Senior notes US$150m 2020	(93.3)	-	(4.6)	(97.9)
Senior notes US$140m 2022	(87.1)	-	(4.3)	(91.4)
Senior notes US$40m 2023	-	(25.8)	(0.3)	(26.1)
Senior notes US$105m 2024	(65.4)	-	(3.2)	(68.6)
Senior notes US$40m 2025	-	(25.8)	(0.3)	(26.1)
Other*	1.4	0.3	-	1.7
Total borrowings	(717.2)	(6.5)	(33.6)	**(757.3)**
Total net debt	(550.7)	(52.9)	(29.9)	**(633.5)**

* Includes other borrowings of £0.4m (2012: £1.1m) and facility fees.

	At 30 June 2013 £m	At 30 June 2012 £m	At 31 December 2012 £m
Borrowings due in less than one year	**16.0**	1.2	0.8
Borrowings due in one to two years	**77.7**	16.1	15.0
Borrowings due in two to five years	**340.8**	431.3	443.4
Borrowings due in over five years	**322.8**	330.1	258.0
Total borrowings	**757.3**	778.7	717.2

Full details of the Group borrowings facilities were disclosed in note 14 to the Annual Report for 2012. Key movements in the period are disclosed below.

2013 Private placement bonds

In December 2012 the Group secured funding of US$80m by way of a senior note issue. The funds were received in February 2013. These notes were issued in two tranches with US$40m repayable on 14 February 2023 at a fixed annual interest rate of 3.10% and US$40m repayable on 14 February 2025 at a fixed annual interest rate of 3.25%.

Fair values

The carrying value of the Interest bearing loans and borrowings is £757.3m. The fair value, based on the present value of the future principal and interest cash flows discounted at the market rate at reporting date was £772.8m.

9 Acquisition of businesses

(a) Acquisitions

During the period the Group acquired four bolt-on acquisitions for consideration of £8.6m. The largest of these is detailed below:

E-TEST
On 1 March 2013 the Group acquired 85% of the share capital of E-TEST Laboratorio de Ensaios e Tecnologia Ltda (E-TEST), a company based in Brazil, for a total consideration of £6.6m. Goodwill arising was £5.1m.

Provisional details of net assets acquired and fair value adjustments for all the acquisitions completed in the period are set out in the following table. The analysis is provisional and amendments may be made to these figures in the 12 months following the date of the acquisition.

All acquisitions	Book value prior to acquisition £m	Fair value adjustments £m	Fair value to Group on acquisition £m
Property, plant and equipment	0.4	-	0.4
Goodwill	-	6.3	6.3
Other intangible assets	-	2.0	2.0
Inventories	0.1	-	0.1
Trade and other receivables*	0.6	-	0.6
Trade and other payables	(0.2)	-	(0.2)
Deferred tax (liability)	-	(0.6)	(0.6)
Net assets acquired	**0.9**	**7.7**	**8.6**
Cash outflow (net of cash acquired)			6.8
Contingent consideration			1.8
Total consideration			**8.6**

*Trade receivables comprise gross contractual amounts due of £0.5m with a fair value of £0.5m.

The goodwill of £6.3m (six months ended June 2012: £14.7m) represents the value of the assembled workforce and the benefits Intertek expects to gain from increasing its presence in the relevant sectors in which the acquired businesses operate.

The other intangible assets of £2.0m (six months ended June 2012: £3.5m) represent the value placed on customer contracts and relationships and the deferred tax thereon was £0.6m (six months ended June 2012: £1.4m).

The revenue for the period from the dates of acquisition to 30 June 2013 was £1.5m. The revenue for the period 1 January 2013 to the dates of acquisition was £1.3m. The profit for the period from the dates of acquisition to 30 June 2013 attributable to the Group was £0.4m. The profit for the period 1 January 2013 to the dates of acquisition was £0.3m.

(b) Acquisitions subsequent to the balance sheet date
Subsequent to the balance sheet date, the Group acquired a UK based pharmaceutical testing company.

(c) Prior period acquisitions
Consideration of £nil (six months ended June 2012: £0.5m) was paid during the period in respect of prior period acquisitions.

(d) Impact of acquisitions on the Group results
The Group revenue and profit for the six months ended 30 June 2013 attributable to the Group would have been £1,086.0m and £95.7m respectively if the acquisitions were assumed to have been made on 1 January 2013.

9 Acquisition of businesses (continued)

(e) Details of 2012 acquisitions
Full details of acquisitions made in the year ended 31 December 2012 were disclosed in note 10 to the Annual Report for 2012.

(f) Reconciliation of goodwill

	£m
Goodwill at 1 January 2013	668.5
Additions	6.3
Foreign exchange	7.1
Goodwill at 30 June 2013	**681.9**

10 Property, plant, equipment and software

(a) Additions and disposals
During the six months ended 30 June 2013, the Group acquired fixed assets with a cost of £61.4m (six months ended 30 June 2012: £46.5m; year ended 31 December 2012: £122.5m) including assets acquired through business combinations (note 9) of £0.4m (six months ended 30 June 2012: £0.8m; year ended 31 December 2012: £7.5m).

(b) Capital commitments
Contracts for capital expenditure which are not provided in these accounts amounted to £8.7m (at 30 June 2012: £6.2m; at 31 December 2012: £6.3m).

11 Related parties

There are no related party transactions in the period that have materially affected the financial position or performance of the Group. There are no changes in the related party transactions from those described in the last Annual Report.

12 Contingent liabilities

(a) Claims and litigation
From time to time, the Group is involved in various claims and lawsuits incidental to the ordinary course of its business, including claims for damages, negligence and commercial disputes regarding inspection and testing and disputes with employees. The Group is not currently party to any legal proceedings other than ordinary litigation incidental to the conduct of business.

The outcome of the litigation to which Intertek Group companies are party cannot be readily foreseen. Based on information currently available, the Directors consider that the cost to the Group of any likely unfavourable outcome arising from such litigation would not be expected to have a materially adverse effect on the financial position of the Group in the foreseeable future.

(b) Tax
The Group operates in more than 100 countries and is subject to a wide range of complex tax laws and regulations. At any point in time it is normal for there to be a number of open years in any particular territory which may be subject to enquiry by local authorities. Where the effect of the laws and regulations is unclear, estimates are used in determining the liability for the tax to be paid on profits which are recognised in the financial statements. The Group considers the estimates, assumptions and judgements to be reasonable; but this can involve complex issues which may take a number of years to resolve. The final determination of prior year tax liabilities could be different from the estimates reflected in the financial statements.

13 Approval

The Condensed Consolidated Interim Financial Statements were approved by the Board on 26 July 2013.