EXPRO

WELL FLOW MANAGEMENT™

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Agenda

Mike Speakman
Group Finance Director

Overview of 2007/08 financial performance

Mike Speakman
Group Finance Director

Current status of proposed takeover

Financial highlights

- RESULTS AT UPPER END OF EXPECTATIONS AS HIGHLIGHTED IN PRE-CLOSE STATEMENT

- STRONG OPERATING PERFORMANCE
  - Robust organic growth
  - Underlying operating margin increased to 15.3%
  - Continued EPS growth

- RECORD LEVELS OF INVESTMENT
  - Research and development
  - Biggest driver Phase 3 of AX-S Rigless Project

- FOURTH CONSECUTIVE SAFETY RoSPA AWARD

Summary of results

	Year ended 31 March 2008	Year ended 31 March 2007	CHANGE (%)
Revenue	**£609.7m**	£518.8m	+18%
Underlying operating profit (note a)	**£93.2m**	£72.5m	+29%
Underlying operating margin (note a)	**15.3%**	14.0%	+1.3pt
Underlying EPS * (note b)	**48.0p**	37.8p	+27%
Net cash from operating activities	**£80.7m**	£67.9m	+19%
Free cash flow	£43.8m	£18.6m	+135%
Dividend per share (note c)	4.0p	11.8p	(66)%
Net bank borrowing (note d)	£140.1m	£170.5m	

* All references to earnings per share (EPS) are calculated using the basic number of shares

a Underlying operating profit, as extracted from the income statement, is based on continuing and discontinued operations and is before exceptional items and intangible asset amortisation that arises on business combinations.

Exceptional items are classified as those which management has identified and disclosed as material one-off or unusual items. In the prior year, exceptional items comprise gains on disposal of businesses.

b Underlying EPS is based on continuing and discontinued operations and is before exceptional items and intangible asset amortisation that arises on business combinations and is calculated under note 14 of the financial statements.

c No final dividend has been declared following the announcement of the proposed takeover by Umbrellastream (Candover/Goldman Sachs).

d Bank loans of £164m (2007: £201.2m) and overdrafts of nil (2007: £2.1m) less cash of £23.9m (2007: £32.9m), as extracted from the consolidated balance sheet

Year on year causal

	Revenue £m	Underlying operating profit £m	Underlying operating margin
2006/07 actual	**518.8**	72.5	14.0%
- Exchange	**(16.4)**	**(7.2)**	
- Acquisitions – Annualisation	**43.0**	**5.3**	12.3%
2006/07 Normalised	**545.4**	**70.6**	12.9%
- Volume/Performance			
- AX-S			
- Synergies			
2007/08 actual			

NOTE:

Underlying statistics, as extracted from the income statement, are based on continuing and discontinued operations and are before exceptional items and intangible asset amortisation that arises on business combinations.

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- Acquisitions – Annualisation	**43.0**	**5.3**	12.3%
2006/07 Normalised	**545.4**	**70.6**	12.9%
- Volume/Performance	**64.3**	**25.5**	**39.7% Gross**
- AX-S		**(6.2)**	30.0% Net
- Synergies		**3.3**	22.1% Net
2007/08 actual	**609.7**	93.2	15.3%

NOTE:

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Revenue and profit generation by segment

	Revenue £m			Underlying operating profit £m			Underlying operating margin		
	Y/E 31 Mar 08	Y/E 31 Mar 07	Change	Y/E 31 Mar 08	Y/E 31 Mar 07	Change	Y/E 31Mar 08	Y/E 31 Mar 07	Change
Global	215.5	196.9	+9%	46.9	45.5	+3.0%	21.8%	23.1%	(1.3)pt
Regional	394.2	321.9	+22%	75.6	49.0	+54%	19.2%	15.2%	+4.0pt
AX-S				(9.7)	(3.5)				
Other				(19.6)	(18.5)				
Total	609.7	518.8	+18%	93.2	72.5	+29%	15.3%	14.0%	+1.3pt

NOTE:

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Proforma revenue generation

		Actual year ended 31 March 2008	Proforma year ended 31 March 2007	Actual year ended 31 March 2007
Tronic/Matre		**52**	47	47
Subsea		**95**	58	57
Production Solutions		**48**	73	73
Ecodrill/FAC		**9**	11	11
Petrotech		**12**	12	9
Regional	**North Sea**	**84**	70	65
	Europe/FSU	**52**	50	46
	Asia	**45**	34	30
	West Africa	**51**	47	42
	North Africa/Middle East	**43**	48	42
	North America Land	**61**	71	60
	North America Offshore	**32**	22	22
	Latin America	**26**	19	15
Total		**610**	562	519

Underlying operating profit to free cash

	Year ended 31 March 2008 £m	Year ended 31 March 2007 £m	CHANGE (%)
Underlying operating profit	**93.2**	72.5	+29%
- Depreciation and amortisation	**59.5**	44.3	
- Capital expenditure	**(39.4)**	(56.2)	
- Working capital	**(30.5)**	(16.0)	
Operating cash flow	**82.3**	44.6	+84%
Operating cash flow %	**88%**	62%	
- Interest	**(11.5)**	(10.4)	
- Tax	**(27.0)**	(15.6)	
Free cashflow	**43.8**	18.6	+135%
Free cashflow/dividend	**332%**	199%	

NOTE:

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Movement in net debt

	Year ended 31 March 2008 £m	Year ended 31 March 2007 £m
Free cashflow	**43.8**	18.6
- Dividend paid	**(13.2)**	(9.4)
- Acquisitions	**(5.9)**	(175.2)
- Acquisition of PWS - debt acquired	**-**	(135.1)
- Disposals	**2.7**	1.7
- Share issues	**1.9**	130.9
- Exchange / other	**1.1**	15.1
Net cash (outflow) / inflow	**30.4**	(153.4)
- Opening net bank borrowing	**(170.5)**	(17.1)
Closing net bank borrowings	**(140.1)**	(170.5)

Balance sheet

	Year ended 31 March 2008 £m	Year ended 31 March 2007 £m
Intangible assets	**271.9**	279.9
Tangible assets and J.Vs	**177.5**	194.6
Other assets	**230.9**	202.2
Liabilities less bank	**(191.7)**	(196.8)
Trading assets	**488.6**	479.9
Net bank borrowings	**(140.1)**	(170.5)
Net assets	**348.5**	309.4

Gearing	**43.0%**	58.2%
Facilities	**$550m**	$550m
EBITDA	**150.1**	113.1
EBITDA%	**24.6%**	21.8%
IAS 19 pension deficit	**(17.0)**	(17.5)

Financial considerations

- CURRENCY
  - Revenue
  - EPS

- INVESTMENT FOR GROWTH
  - Capital expenditure
  - Revenue expenditure

- SECTOR OUTLOOK
  - No change in sector outlook
  - Strong market with phasing

Agenda

Mike Speakman
Group Finance Director

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Current status of proposed takeover

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HISTORY

- Initial unsolicited approach from Candover was rejected by the board
- 14th March 2008, Candover increased its offer over the “tipping point” and the board initiated a formal sales process
- Other potential suitors were contacted
- Management meetings and data room provided to all interested parties
- A variety of VC and trade players participated
- 17th April 2008, Expro announced recommended offer for the Group by the Candover Consortium and that one party continued due diligence
- 18th April 2008, Halliburton announced that it was the party continuing due diligence
- 9th May 2008, Scheme Document sent to shareholders

FUTURE

- 2nd June 2008 - Scheme Meeting and EGM
- 26th June 2008 - Scheme effective*

* Date may be subject to change.

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