Half Yearly Financial Report

2015

22 April 2015

Fenner PLC

2015 Half Year Results

Fenner PLC, a world leader in reinforced polymer technology, today announces its results for the half year ended 28 February 2015.

Highlights

Half year ended 28 February	**2015**	2014
Revenue	**£347.6m**	£359.8m
Underlying operating profit [1]	**£28.7m**	£36.6m
Underlying profit before taxation [2]	**£21.8m**	£29.6m
(Loss)/profit before taxation	**£(5.1)m**	£17.6m
Net cash from operating activities	**£20.8m**	£7.5m
Underlying earnings per share [2,3]	**7.8p**	10.4p
Dividend per share	**4.0p**	4.0p

1 Underlying operating profit is before amortisation of intangible assets acquired and exceptional items. The exceptional items comprise £5.0m of restructuring costs and £15.2m of impairments of goodwill and intangible assets acquired

2 Underlying profit before taxation and underlying earnings per share are before amortisation of intangible assets acquired, exceptional items and notional interest

3 Underlying earnings per share is based on the basic weighted average number of shares in issue

- First half results in line with guidance
- Advanced Engineered Products ("AEP") achieved higher revenues, higher underlying operating profit and increased margin
- Engineered Conveyor Solutions ("ECS") reported lower revenues and profits in challenging market conditions
- Group-wide emphasis on cost control and cash flow has resulted in overheads being reduced by £9m (annualised) and improved management of working capital
- Acquisition of Charter Medical in January has enhanced Fenner's presence in the medical industry
- Interim dividend unchanged at 4.0p per share

Nicholas Hobson, Chief Executive Officer, commented:

"The Group's results for the period reflect a good performance by the AEP division and a reduced result from the ECS division which faced challenging market conditions.

AEP's industrial, medical and other non-oil speciality polymer businesses, which account for some 70 per cent of AEP's revenue, are expected to continue to perform well. The financial results for the second half of the year will also benefit from the acquisition of Charter Medical.

The remainder of AEP is seeing an impact from lower levels of activity in the oil & gas industry as a result of sharply reduced oil and gas prices. Order intake started to decline in February; the timing and extent of the decline are within the range of our planning assumptions.

ECS expects to see a continuation of the difficult trading conditions across all of its regions.

In response to the trading conditions being faced, cash overheads across the Group have been reduced. The Group will continue to closely manage all aspects of its costs and cash flow.

Taking into account the management actions we are taking in response to the trading conditions, the Board's expectations for the outcome for the year remain substantially unchanged overall."

A live audio webcast of the analyst presentation, hosted by Nicholas Hobson, Chief Executive Officer, and John Pratt, Group Finance Director, can be accessed at 9.30 am today on the Group's website www.Fenner.com.

For further information please contact:

Fenner PLC

Nicholas Hobson, Chief Executive Officer	) today: 020 7067 0700
	)
John Pratt, Group Finance Director	) thereafter: 01482 626501

Weber Shandwick Financial

Nick Oborne	020 7067 0700

Notes to editors:

Fenner PLC is a world leader in reinforced polymer technology, providing local engineered solutions for performance-critical applications. The Group operates through two divisions:

Advanced Engineered Products. *The AEP division uses advanced polymeric materials and technical expertise to provide high value-added solutions to customers' most challenging engineering problems and to identify and develop new opportunities. Customers are spread across a variety of end-user segments, including oil & gas, medical, construction, transportation, automation and general industrial. AEP's trading names are recognised globally and include Hallite, CDI Energy Products, EGC Critical Components, AIP, Fenner Precision, Fenner Drives, James Dawson, Mandals, Secant Medical, Charter Medical and Xeridiem.*

Engineered Conveyor Solutions. *The ECS division, trading under the Fenner Dunlop, Fenner and Dunlop brand names, is a recognised leader in the global conveying market. The division offers a unique, comprehensive suite of products and services, which serve the conveying needs of mining, power generation and bulk handling markets.*

Interim management report

The Group's results for the period reflect a good performance by the AEP division and a reduced result from the ECS division which faced challenging market conditions. For the first time, AEP contributed more than half of the Group's underlying operating profit.

Revenue for the period was £347.6m (2014: £359.8m) and underlying profit before taxation was £21.8m (2014: £29.6m). Underlying earnings per share was 7.8p (2014: 10.4p).

Considerable emphasis continues to be placed on the management of cash, variable costs and overheads. Improved working capital performance resulted in net cash from operating activities of £20.8m, substantially higher than the previous year (2014: £7.5m), despite a lower operating profit.

Exceptional items during the period totalled £20.2m and comprised £5.0m of restructuring costs and £15.2m of impairments of goodwill and intangible assets acquired.

Operations

Advanced Engineered Products

AEP achieved higher revenues, higher underlying operating profit and an increased margin compared with last year as a result of strong performances by most of its businesses.

AEP's industrial, medical and other non-oil speciality polymer businesses generated 70 per cent of AEP's revenue in the period. Strong contributions were made by Secant Medical, Fenner Drives and Fenner Precision which all reported growth in revenue, operating profit and margins.

There was a small initial contribution from Charter Medical, a developer and manufacturer of single-use products for the blood management, bioprocessing and cell therapy markets, which was acquired at the end of January 2015. The consolidation of Secant Medical's operations into new, purpose-built premises gained pace during the period and continuing progress is expected during the second half.

Revenue from the oil & gas industry, which accounted for the remaining 30 per cent of AEP's revenue, was generally strong despite significant falls in oil and gas prices during the period. Revenue and profits at CDI, AEP's largest business in the oil & gas industry, were well ahead of the previous year. However, as predicted, incoming order rates began to slow by the end of the period. Mandals' revenue declined as its oil and gas customers reduced purchases of lay-flat hoses used in hydraulic fracturing.

Engineered Conveyor Solutions

Against the backdrop of challenging market conditions, and as indicated in recent statements, ECS's trading results for the period were lower, although the reductions were mitigated by the stringent measures taken to manage costs.

ECS Americas continued to encounter weak market conditions in the USA as its coal mining customers faced falling natural gas prices, decreased coal exports and the impact of a relatively mild winter.

ECS APAC faced on-going pricing pressure in Australia whilst also experiencing reduced demand for belting products and services as its mining customers looked to reduce their operating costs further in response to continuing weakness in commodity prices. In China, ECS had a satisfactory performance albeit that the market remains intensely competitive.

In EMEA, the growth previously anticipated in newer markets such as West Africa was not achieved as the mining industry suffered from lower commodity prices and the outbreak of Ebola. Across Europe as a whole, demand for

ECS products and services remained subdued. ECS in South Africa continued its recovery from the industrial action seen across the mining industry in the previous year.

Revenue and profit

Revenue for the period was £347.6m (2014: £359.8m) of which £135.8m (2014: £126.4m) was in the AEP division and £211.8m (2014: £233.4m) in the ECS division.

Underlying operating profit amounted to £28.7m (2014: £36.6m). Exchange rate movements in the period reduced underlying operating profit by £0.4m. Underlying operating profit in the AEP division was £19.4m (2014: £17.5m) and in the ECS division was £13.4m (2014: £23.6m).

Operating profit was £1.6m (2014: £25.4m) after charging amortisation of intangible assets acquired of £6.9m (2014: £7.6m) and exceptional items of £20.2m (2014: £3.6m). The exceptional items comprised £5.0m of restructuring costs (which arose in both AEP and ECS) and £15.2m of impairments of goodwill and intangible assets acquired relating to businesses in the oil & gas and mining industries.

Net finance costs were £6.7m (2014: £7.8m). EBITDA interest cover, on a 12 month rolling basis, was 6.8 times (2014: 8.6 times).

Underlying profit before taxation was £21.8m (2014: £29.6m). The taxation rate on underlying profit before taxation was 28% (2014: 28%). Loss before taxation was £5.1m (2014: £17.6m profit). The tax charge was £2.0m (2014: £2.0m) and arose principally as a result of exceptional goodwill impairments not giving rise to tax relief together with certain tax losses not being recognised for deferred tax.

Underlying earnings per share amounted to 7.8p (2014: 10.4p) and basic loss per share was 3.9p (2014: 7.5p earnings per share).

Balance sheet, cash flow and borrowings

The Group's balance sheet remains strong with net assets of £300.3m.

Net cash from operating activities was higher than last year at £20.8m (2014: £7.5m), despite the lower operating profit. The usual outflow of cash into working capital which takes place in the first half was reduced to £6.3m (2014: £25.2m) as a consequence of close management attention.

Capital expenditure was £18.6m (2014: £12.4m), of which AEP accounted for some 85% and ECS the remaining 15%. Principal expenditures during the period included the on-going project to consolidate Secant Medical in new premises and the acquisition of the freehold of the Mandals facility. During the period, proceeds from fixed asset disposals were £3.3m (2014: £0.4m).

After net interest paid of £7.0m (2014: £6.9m) and an increase in finance lease obligations of £0.3m (2014: £0.6m), free cash outflow amounted to £1.8m (2014: £12.0m outflow).

The funding of acquisitions and investments in the period amounted to £25.5m (2014: £5.8m), comprising the acquisition of Charter Medical for £19.9m and deferred payments on previous years' acquisitions of £5.6m.

Dividends of £7.8m (2014: £7.3m) were paid to Fenner shareholders and £1.5m (2014: £1.2m) to non-controlling interests.

Reflecting the above and £5.3m of adverse exchange rate movements, net debt at 28 February 2015 was £159.2m (28 February 2014: £134.7m).

The net debt to EBITDA ratio, measured on a rolling basis for the 12 months ended 28 February 2015, was 1.7 times (2014: 1.1 times).

Principal risks and uncertainties

The principal risks and uncertainties affecting the Group remain those set out in the 2014 Annual Report. Those which are most likely to impact the performance of the Group in the remaining months of the financial year are as set out below.

The Group will continue to be affected by the impact of low commodity prices on its customers and by those territories which have experienced declines in mineral extraction rates. The future rates of commodity extraction and the duration of low commodity prices are both uncertain.

The Group could be affected by corporate activity in North America or elsewhere, amongst its customers in the mining and oil & gas industries or amongst its principal competitors.

Outlook and dividend

AEP's industrial, medical and other non-oil speciality polymer businesses, which account for some 70 per cent of AEP's revenue, are expected to continue to perform well. The financial results for the second half of the year will also benefit from the acquisition of Charter Medical which took place towards the end of the first half of the year.

The remainder of AEP is seeing an impact from lower levels of activity in the oil & gas industry as a result of sharply reduced oil and gas prices. Order intake started to decline in February; the timing and extent of the decline are within the range of our planning assumptions.

ECS expects to see a continuation of the difficult trading conditions across all of its regions which is being taken into account in managing the division's cost base. In the USA, the outlook for coal prices and consumption appears to have weakened whilst in Australia, lower demand for belting products and services is expected to exacerbate the impact of continuing pricing pressure. In EMEA, any recovery in Europe is expected to be slow, and newer mining markets are expected to remain under pressure.

In response to the trading conditions being faced, cash overheads across the Group have been reduced by an annualised £9m with effect from the start of the second half of the year. The Group will continue to closely manage all aspects of its costs and cash flow and has recently announced that it will begin a process of consultation about a significant retrenchment at the ECS operation in the UK, which currently employs 127 people.

By the end of the financial year, the major capital expenditure projects in AEP are expected to be substantially complete. Going forwards, the Group can comfortably maintain capital expenditure below the level of the depreciation charge whilst still investing in the future growth of AEP.

Taking into account the management actions we are taking in response to the trading conditions, the Board's expectations for the outcome for the year remain substantially unchanged overall.

An unchanged interim dividend of 4.0p per share has been declared, which will be paid on 7 September 2015 to shareholders on the register on 31 July 2015.

Forward-looking statements

Certain statements contained in this Report, in particular the outlook statement, constitute forward-looking statements. Such forward-looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of Fenner, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such statements.

Consolidated income statement
for the half year ended 28 February 2015 (unaudited)

	Notes	Half year ended 28 February 2015 £m	Half year ended 28 February 2014 £m	Year ended 31 August 2014 £m
Revenue		**347.6**	359.8	729.4
Cost of sales		**(247.3)**	(246.4)	(503.3)
Gross profit		**100.3**	113.4	226.1
Distribution costs		**(29.5)**	(29.5)	(58.3)
Administrative expenses		**(69.2)**	(58.5)	(123.0)
Operating profit before amortisation of intangible assets acquired and exceptional items		**28.7**	36.6	79.5
Amortisation of intangible assets acquired		**(6.9)**	(7.6)	(15.0)
Exceptional items	4	**(20.2)**	(3.6)	(19.7)
Operating profit		**1.6**	25.4	44.8
Finance income	5	**0.4**	0.3	0.6
Finance costs	6	**(7.1)**	(8.1)	(16.2)
(Loss)/profit before taxation		**(5.1)**	17.6	29.2
Taxation	7	**(2.0)**	(2.0)	(4.5)
(Loss)/profit for the period		**(7.1)**	15.6	24.7
Attributable to:				
Owners of the parent		**(7.6)**	14.6	22.6
Non-controlling interests		**0.5**	1.0	2.1
		(7.1)	15.6	24.7
(Loss)/earnings per share				
Basic	9	**(3.9)p**	7.5p	11.7p
Diluted	9	**(3.9)p**	7.5p	11.7p

Consolidated statement of comprehensive income

for the half year ended 28 February 2015 (unaudited)

	Notes	**Half year ended 28 February 2015 £m**	Half year ended 28 February 2014 £m	Year ended 31 August 2014 £m
(Loss)/profit for the period		**(7.1)**	15.6	24.7
Other comprehensive income/(expense):				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements on defined benefit post-retirement schemes	12	**(10.9)**	5.9	(8.8)
Tax on items that will not be reclassified		**2.3**	(1.6)	1.8
		(8.6)	4.3	(7.0)
Items that may be reclassified subsequently to profit or loss				
Currency translation differences		**0.1**	(37.7)	(29.8)
Cash flow hedges	16	**2.8**	(1.2)	(3.6)
Net investment hedges	16	**2.9**	14.8	12.2
Tax on items that may be reclassified		**(1.6)**	0.5	0.6
		4.2	(23.6)	(20.6)
Total other comprehensive expense for the period		**(4.4)**	(19.3)	(27.6)
Comprehensive expense for the period		**(11.5)**	(3.7)	(2.9)
Attributable to:				
Owners of the parent		**(10.9)**	(3.6)	(4.5)
Non-controlling interests		**(0.6)**	(0.1)	1.6
		(11.5)	(3.7)	(2.9)

Consolidated balance sheet
at 28 February 2015 (unaudited)

	Notes	**28 February 2015 £m**	28 February 2014 £m	31 August 2014 £m
Non-current assets				
Property, plant and equipment	10	**216.1**	207.1	210.1
Intangible assets	11	**207.5**	226.3	212.5
Other investments		**-**	0.5	-
Deferred tax assets		**27.1**	19.2	25.7
Derivative financial assets	15	**8.6**	6.2	3.7
		459.3	459.3	452.0
Current assets				
Inventories		**90.1**	93.7	91.6
Trade and other receivables		**130.9**	129.7	126.2
Non-current assets held for sale		**-**	-	2.9
Current tax assets		**3.8**	4.9	1.7
Derivative financial assets	15	**0.7**	1.1	0.8
Cash and cash equivalents	14	**67.1**	70.2	95.9
		292.6	299.6	319.1
Total assets		**751.9**	758.9	771.1
Current liabilities				
Borrowings	14	**(36.2)**	(28.9)	(34.6)
Trade and other payables		**(144.7)**	(141.8)	(136.6)
Current tax liabilities		**(6.2)**	(8.3)	(7.9)
Derivative financial liabilities	15	**(1.1)**	(0.5)	(0.8)
Provisions	13	**(10.8)**	(8.9)	(9.2)
		(199.0)	(188.4)	(189.1)
Non-current liabilities				
Borrowings	14	**(190.1)**	(176.0)	(178.6)
Trade and other payables		**(0.8)**	(0.8)	(0.2)
Retirement benefit obligations	12	**(38.9)**	(18.1)	(30.0)
Provisions	13	**(12.1)**	(19.9)	(20.5)
Deferred tax liabilities		**(9.6)**	(13.9)	(12.2)
Derivative financial liabilities	15	**(1.1)**	(5.0)	(4.3)
		(252.6)	(233.7)	(245.8)
Total liabilities		**(451.6)**	(422.1)	(434.9)
Net assets		**300.3**	336.8	336.2
Equity				
Share capital		**48.5**	48.5	48.5
Share premium		**51.7**	51.7	51.7
Retained earnings		**104.7**	145.5	143.5
Exchange reserve		**2.9**	(5.6)	1.7
Hedging reserve		**16.3**	17.0	12.2
Merger reserve		**65.9**	65.9	65.9
Shareholders' equity		**290.0**	323.0	323.5
Non-controlling interests		**10.3**	13.8	12.7
Total equity		**300.3**	336.8	336.2

Consolidated cash flow statement
for the half year ended 28 February 2015 (unaudited)

	Notes	**Half year ended 28 February 2015 £m**	Half year ended 28 February 2014 £m	Year ended 31 August 2014 £m
(Loss)/profit before taxation		**(5.1)**	17.6	29.2
Adjustments for:				
Depreciation of property, plant and equipment and amortisation of intangible assets		**18.6**	18.7	37.0
Impairment of property, plant and equipment		**-**	-	0.6
Impairment of intangible assets		**15.2**	13.0	24.3
Impairment of investments		**-**	-	0.5
Release of contingent deferred consideration on acquisitions		**-**	(9.4)	(10.7)
Other exceptional non-cash movements		**2.6**	-	4.0
Defined benefit post-retirement costs charged to operating profit		**1.0**	1.0	0.9
Cash contributions to defined benefit post-retirement schemes		**(2.8)**	(2.4)	(5.3)
Movement in provisions		**(1.8)**	(0.4)	(1.1)
Finance income		**(0.4)**	(0.3)	(0.6)
Finance costs		**7.1**	8.1	16.2
Other non-cash movements		**0.6**	(0.1)	0.9
Operating cash flow before movement in working capital		**35.0**	45.8	95.9
Movement in inventories		**3.2**	(8.3)	(5.9)
Movement in trade and other receivables		**(2.6)**	(5.8)	(0.5)
Movement in trade and other payables		**(6.9)**	(11.1)	(3.2)
Net cash from operations		**28.7**	20.6	86.3
Taxation paid		**(7.9)**	(13.1)	(17.7)
Net cash from operating activities		**20.8**	7.5	68.6
Investing activities:				
Purchase of property, plant and equipment		**(17.3)**	(11.6)	(25.0)
Disposal of property, plant and equipment		**3.3**	0.4	0.6
Purchase of intangible assets		**(1.3)**	(0.8)	(2.7)
Acquisition of businesses	17	**(25.5)**	(5.3)	(7.0)
Acquisition of investments		**-**	(0.5)	(0.5)
Interest received		**0.4**	0.3	0.6
Net cash used in investing activities		**(40.4)**	(17.5)	(34.0)
Financing activities:				
Dividends paid to Company's shareholders	8	**(7.8)**	(7.3)	(21.8)
Dividends paid to non-controlling interests		**(1.5)**	(1.2)	(2.6)
Interest paid		**(7.4)**	(7.2)	(14.6)
Repayment of borrowings		**(3.5)**	(2.5)	(2.5)
New borrowings		**5.8**	3.2	9.4
Net cash used in financing activities		**(14.4)**	(15.0)	(32.1)
Net (decrease)/increase in cash and cash equivalents		**(34.0)**	(25.0)	2.5
Cash and cash equivalents at start of period		**95.8**	99.1	99.1
Exchange movements		**4.9**	(4.1)	(5.8)
Cash and cash equivalents at end of period		**66.7**	70.0	95.8
Cash and cash equivalents comprises:				
Cash and cash equivalents		**67.1**	70.2	95.9
Bank overdrafts		**(0.4)**	(0.2)	(0.1)
		66.7	70.0	95.8

Consolidated statement of changes in equity

for the half year ended 28 February 2015 (unaudited)

	Attributable to owners of the parent								
	Share capital £m	Share premium £m	Retained earnings £m	Exchange reserve £m	Hedging reserve £m	Merger reserve £m	Total £m	Non-controlling interests £m	Total equity £m
At 1 September 2013	48.5	51.7	147.9	31.0	3.0	65.9	348.0	15.1	363.1
Profit for the period	-	-	14.6	-	-	-	14.6	1.0	15.6
Other comprehensive income/(expense):									
Currency translation differences	-	-	-	(36.6)	-	-	(36.6)	(1.1)	(37.7)
Cash flow hedges	-	-	-	-	(1.2)	-	(1.2)	-	(1.2)
Net investment hedges	-	-	-	-	14.8	-	14.8	-	14.8
Remeasurements on defined benefit post-retirement schemes	-	-	5.9	-	-	-	5.9	-	5.9
Tax on other comprehensive income	-	-	(1.5)	-	0.4	-	(1.1)	-	(1.1)
Total other comprehensive income/(expense)	-	-	4.4	(36.6)	14.0	-	(18.2)	(1.1)	(19.3)
Comprehensive income/(expense) for the period	-	-	19.0	(36.6)	14.0	-	(3.6)	(0.1)	(3.7)
Transactions with owners:									
Dividends paid/approved in the period	-	-	(21.8)	-	-	-	(21.8)	(1.2)	(23.0)
Share-based payments	-	-	0.4	-	-	-	0.4	-	0.4
Total transactions with owners	-	-	(21.4)	-	-	-	(21.4)	(1.2)	(22.6)
At 28 February 2014	48.5	51.7	145.5	(5.6)	17.0	65.9	323.0	13.8	336.8
Profit for the period	-	-	8.0	-	-	-	8.0	1.1	9.1
Other comprehensive income/(expense):									
Currency translation differences	-	-	-	7.3	-	-	7.3	0.6	7.9
Cash flow hedges	-	-	-	-	(2.4)	-	(2.4)	-	(2.4)
Net investment hedges	-	-	-	-	(2.6)	-	(2.6)	-	(2.6)
Remeasurements on defined benefit post-retirement schemes	-	-	(14.7)	-	-	-	(14.7)	-	(14.7)
Tax on other comprehensive income	-	-	3.3	-	0.2	-	3.5	-	3.5
Total other comprehensive income/(expense)	-	-	(11.4)	7.3	(4.8)	-	(8.9)	0.6	(8.3)
Comprehensive income/(expense) for the period	-	-	(3.4)	7.3	(4.8)	-	(0.9)	1.7	0.8
Transactions with owners:									
Dividends paid in the period	-	-	-	-	-	-	-	(1.4)	(1.4)
Share-based payments	-	-	0.2	-	-	-	0.2	-	0.2
Transfer of non-controlling interests	-	-	1.4	-	-	-	1.4	(1.4)	-
Tax on transactions with owners	-	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Total transactions with owners	-	-	1.4	-	-	-	1.4	(2.8)	(1.4)
At 1 September 2014	**48.5**	**51.7**	**143.5**	**1.7**	**12.2**	**65.9**	**323.5**	**12.7**	**336.2**
Profit for the period	**-**	**-**	**(7.6)**	**-**	**-**	**-**	**(7.6)**	**0.5**	**(7.1)**
Other comprehensive income/(expense):									
Currency translation differences	**-**	**-**	**-**	**1.2**	**-**	**-**	**1.2**	**(1.1)**	**0.1**
Cash flow hedges	**-**	**-**	**-**	**-**	**2.8**	**-**	**2.8**	**-**	**2.8**
Net investment hedges	**-**	**-**	**-**	**-**	**2.9**	**-**	**2.9**	**-**	**2.9**
Remeasurements on defined benefit post-retirement schemes	**-**	**-**	**(10.9)**	**-**	**-**	**-**	**(10.9)**	**-**	**(10.9)**
Tax on other comprehensive income	**-**	**-**	**2.3**	**-**	**(1.6)**	**-**	**0.7**	**-**	**0.7**
Total other comprehensive income/(expense)	**-**	**-**	**(8.6)**	**1.2**	**4.1**	**-**	**(3.3)**	**(1.1)**	**(4.4)**
Comprehensive income/(expense) for the period	**-**	**-**	**(16.2)**	**1.2**	**4.1**	**-**	**(10.9)**	**(0.6)**	**(11.5)**
Transactions with owners:									
Dividends paid/approved in the period	**-**	**-**	**(23.3)**	**-**	**-**	**-**	**(23.3)**	**(1.5)**	**(24.8)**
Share-based payments	**-**	**-**	**0.4**	**-**	**-**	**-**	**0.4**	**-**	**0.4**
Transfer of non-controlling interests	**-**	**-**	**0.3**	**-**	**-**	**-**	**0.3**	**(0.3)**	**-**
Total transactions with owners	**-**	**-**	**(22.6)**	**-**	**-**	**-**	**(22.6)**	**(1.8)**	**(24.4)**
At 28 February 2015	**48.5**	**51.7**	**104.7**	**2.9**	**16.3**	**65.9**	**290.0**	**10.3**	**300.3**

Notes to the half yearly financial statements

1. Basis of preparation

These condensed half yearly financial statements for the half year ended 28 February 2015 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and the Disclosure and Transparency Rules of the Financial Services Authority. They should be read in conjunction with the Group's financial statements for the year ended 31 August 2014.

The directors consider that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the half yearly financial statements. In forming this view, the directors have reviewed the Group's cash flow projections against availability of financing.

The comparative financial information for the year ended 31 August 2014 does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. It has been extracted from the Group's financial statements for 2014 which have been filed with the Registrar of Companies. They contained an unqualified audit report and did not contain a statement under Section 498 of the Companies Act 2006.

These condensed half yearly financial statements were approved by the Board of Directors on 22 April 2015.

2. Accounting policies

The accounting policies adopted are consistent with those applied in the preparation of the Group's financial statements for the year ended 31 August 2014 except for new standards, amendments or interpretations which have been adopted for the first time for the year ending 31 August 2015. No new standards, amendments or interpretations have had a significant impact on the Group's reported results or financial position.

3. Segment information

IFRS 8 'Operating Segments' requires segment information to be presented on the same basis as that used for internal management reporting.

For the purposes of managing the business, the Group is organised into two reportable segments: Advanced Engineered Products and Engineered Conveyor Solutions.

Advanced Engineered Products	Manufacture of precision polymer products including: - precision drives for computer peripherals, copiers and ATMs; - problem-solving power transmission and motion transfer components; - silicone and complex hoses for heavy duty trucks, buses and off-road vehicles; - lay-flat hoses for firefighting, agriculture, water and oil & gas industries; - seals and sealing solutions for the fluid power and oil & gas industries; - technical textiles for medical and industrial applications, polymer containers for blood products and biological fluids and silicone-based products for medical applications; - rollers for digital image processing and medical diagnostics; and - fluropolymer components for fluid, oil and gas handling and medical applications.
Engineered Conveyor Solutions	Manufacture of rubber ply, solid woven and steel cord conveyor belting for mining, power generation and industrial applications with complementary service operations which design, install, monitor, maintain and operate conveyor systems for mining and industrial customers.

Operating segments within these reportable segments have been aggregated where they have similar economic characteristics with similar products and services, production processes, methods of distribution and customer types.

The Chief Operating Decision Maker ("CODM") for the purpose of IFRS 8 is the Board of Directors. The financial position of the segments is reported to the CODM on a monthly basis and this information is used to assess the performance of the Group and to allocate resources on an appropriate basis.

Segment performance is reviewed down to the operating profit level. Financing costs and taxation are managed on a Group basis so these costs are not allocated to operating segments.

Transfer prices on inter-segment revenues are on an arm's length basis in a manner similar to transactions with third parties.

3. Segment information continued

Segment results are analysed as follows:

	Half year ended 28 February 2015			
	Advanced Engineered Products £m	**Engineered Conveyor Solutions £m**	**Unallocated Corporate £m**	**Total £m**
Total segment revenue	**135.8**	**211.8**	**-**	**347.6**
Operating profit before amortisation of intangible assets acquired and exceptional items	**19.4**	**13.4**	**(4.1)**	**28.7**
Amortisation of intangible assets acquired	**(3.3)**	**(3.6)**	**-**	**(6.9)**
Exceptional items	**(12.7)**	**(7.5)**	**-**	**(20.2)**
Operating profit	**3.4**	**2.3**	**(4.1)**	**1.6**
Net finance costs				**(6.7)**
Taxation				**(2.0)**
Loss for the period				**(7.1)**

	Half year ended 28 February 2014			
	Advanced Engineered Products £m	Engineered Conveyor Solutions £m	Unallocated Corporate £m	Total £m
Total segment revenue	126.5	233.4	-	359.9
Inter-segment revenue	(0.1)	-	-	(0.1)
Revenue from external customers	126.4	233.4	-	359.8
Operating profit before amortisation of intangible assets acquired and exceptional items	17.5	23.6	(4.5)	36.6
Amortisation of intangible assets acquired	(3.5)	(4.1)	-	(7.6)
Exceptional items	0.6	(4.2)	-	(3.6)
Operating profit	14.6	15.3	(4.5)	25.4
Net finance costs				(7.8)
Taxation				(2.0)
Profit for the period				15.6

	Year ended 31 August 2014			
	Advanced Engineered Products £m	Engineered Conveyor Solutions £m	Unallocated Corporate £m	Total £m
Total segment revenue	265.6	463.9	-	729.5
Inter-segment revenue	(0.1)	-	-	(0.1)
Revenue from external customers	265.5	463.9	-	729.4
Operating profit before amortisation of intangible assets acquired and exceptional items	42.3	45.7	(8.5)	79.5
Amortisation of intangible assets acquired	(6.6)	(8.4)	-	(15.0)
Exceptional items	(4.6)	(15.1)	-	(19.7)
Operating profit	31.1	22.2	(8.5)	44.8
Net finance costs				(15.6)
Taxation				(4.5)
Profit for the period				24.7

3. Segment information continued

Segment assets and liabilities are analysed as follows:

	28 February 2015			
	Advanced Engineered Products £m	**Engineered Conveyor Solutions £m**	**Unallocated Corporate £m**	**Total £m**
Total assets	**295.9**	**433.5**	**22.5**	**751.9**
Total liabilities	**(68.4)**	**(126.9)**	**(256.3)**	**(451.6)**
Net assets	**227.5**	**306.6**	**(233.8)**	**300.3**

	28 February 2014			
	Advanced Engineered Products £m	Engineered Conveyor Solutions £m	Unallocated Corporate £m	Total £m
Total assets	252.6	477.4	28.9	758.9
Total liabilities	(56.3)	(142.8)	(223.0)	(422.1)
Net assets	196.3	334.6	(194.1)	336.8

	31 August 2014			
	Advanced Engineered Products £m	Engineered Conveyor Solutions £m	Unallocated Corporate £m	Total £m
Total assets	273.4	474.2	23.5	771.1
Total liabilities	(68.1)	(144.6)	(222.2)	(434.9)
Net assets	205.3	329.6	(198.7)	336.2

4. Exceptional items

	Half year ended 28 February 2015 £m	Half year ended 28 February 2014 £m	Year ended 31 August 2014 £m
Charged/(credited) to operating profit:			
Restructuring costs	**5.0**	-	5.9
Impairment of goodwill, intangible assets acquired and investments	**15.2**	13.0	24.5
Release of contingent deferred consideration on acquisitions	**-**	(9.4)	(10.7)
	20.2	3.6	19.7
Charged/(credited) to taxation:			
Taxation on exceptional items charged/(credited) to operating profit	**(2.8)**	(1.2)	(6.2)
Exceptional tax credit	**-**	(2.5)	(2.5)
	(2.8)	(3.7)	(8.7)

The impairment of goodwill and intangible assets acquired relates to Norwegian Seals, Australian Conveyor Engineering, Spliceline (Australia) and Northern Belting Specialists (Australia). The impairment reviews were triggered by a reduction in the projected cash flows in these cash generating units. The methodology for impairment testing was consistent with that adopted in the year ended 31 August 2014.

In 2014, the exceptional tax credit related to tax losses now recognised in Fenner Dunlop BV following agreement with the tax authorities in the Netherlands. The credit arose from the liquidation of German and Belgian subsidiaries, the businesses of which were closed following the Group's acquisition of the conveyor belting businesses of Unipoly SA in 2001.

5. Finance income

	Half year ended 28 February 2015 £m	Half year ended 28 February 2014 £m	Year ended 31 August 2014 £m
Bank interest receivable	**0.4**	0.3	0.6

6. Finance costs

	Half year ended 28 February 2015 £m	Half year ended 28 February 2014 £m	Year ended 31 August 2014 £m
Interest payable on bank overdrafts and loans	**2.4**	2.3	4.2
Interest payable on other loans	**5.1**	5.0	10.3
	7.5	7.3	14.5
Less amounts capitalised on qualifying assets	**(0.2)**	-	-
Interest payable	**7.3**	7.3	14.5
Interest on defined benefit post-retirement schemes	**0.5**	0.5	0.9
Interest on the unwinding of discount on provisions	**0.5**	0.7	1.4
Finance credit on redemption liability on acquisitions	**(1.2)**	(0.4)	(0.6)
Notional interest	**(0.2)**	0.8	1.7
Total finance costs	**7.1**	8.1	16.2

7. Taxation

	Half year ended 28 February 2015 £m	Half year ended 28 February 2014 £m	Year ended 31 August 2014 £m
UK taxation	**0.1**	0.2	(1.7)
Overseas taxation	**1.9**	1.8	6.2
	2.0	2.0	4.5

The taxation charge includes a credit of £2.8m (2014: £3.7m) in respect of exceptional items (note 4), £1.3m (2014: £2.5m) in respect of amortisation of intangible assets acquired and £0.1m (2014: £0.2m) in respect of notional interest.

The underlying taxation charge was £6.2m (2014: £8.4m) and is calculated based on the estimated underlying effective tax rate for the full year of 28% (2014: 28%).

8. Dividends

	Half year ended 28 February 2015 £m	Half year ended 28 February 2014 £m	Year ended 31 August 2014 £m
Dividends paid or approved in the period			
Interim dividend for the year ended 31 August 2014 of 4.0p (2013: 3.75p) per share	**7.8**	7.3	7.3
Final dividend for the year ended 31 August 2014 of 8.0p (2013: 7.5p) per share	**15.5**	14.5	14.5
	23.3	21.8	21.8
Dividends neither paid nor approved in the period			
Interim dividend for the year ended 31 August 2015 of 4.0p (2014: 4.0p) per share	**7.8**	7.8	7.8

The interim dividend for the year ended 31 August 2014 was paid on 8 September 2014. The final dividend for the year ended 31 August 2014 was approved by shareholders at the Annual General Meeting on 14 January 2015 and was paid on 9 March 2015. The interim dividend for the year ending 31 August 2015 is due for payment on 7 September 2015 and so has not been recognised as a liability at 28 February 2015. It will be paid to shareholders on the register on 31 July 2015.

9. Earnings per share

	Half year ended 28 February 2015 £m	Half year ended 28 February 2014 £m	Year ended 31 August 2014 £m
Earnings			
(Loss)/profit for the period attributable to owners of the parent	**(7.6)**	14.6	22.6
Amortisation of intangible assets acquired	**6.9**	7.6	15.0
Exceptional items	**20.2**	3.6	19.7
Notional interest	**(0.2)**	0.8	1.7
Taxation attributable to amortisation of intangible assets acquired, exceptional items and notional interest and exceptional tax credit	**(4.2)**	(6.4)	(13.9)
Profit for the period before amortisation of intangible assets acquired, exceptional items and notional interest	**15.1**	20.2	45.1

	number	number	number
Average number of shares			
Weighted average number of shares in issue	**194,002,741**	193,921,072	193,951,857
Weighted average number of shares held by the Employee Share Ownership Plan Trust	**(114,177)**	(114,177)	(114,177)
Weighted average number of shares in issue - Basic	**193,888,564**	193,806,895	193,837,680
Effect of contingent long-term incentive plans	**-**	208,032	43,342
Weighted average number of shares in issue - Diluted	**193,888,564**	194,014,927	193,881,022

	pence	pence	pence
(Loss)/earnings per share			
Underlying - Basic (before amortisation of intangible assets acquired, exceptional items and notional interest)	**7.8**	10.4	23.3
Underlying - Diluted (before amortisation of intangible assets acquired, exceptional items and notional interest)	**7.8**	10.4	23.3
Basic	**(3.9)**	7.5	11.7
Diluted	**(3.9)**	7.5	11.7

Underlying earnings per share measures have been presented to provide a more meaningful measure of the underlying performance of the Group.

10. Property, plant and equipment

The increase in property, plant and equipment in the period of £6.0m comprises additions of £17.7m and acquisitions of £1.3m, less depreciation of £11.0m, disposals of £0.3m and exchange movements of £1.7m.

11. Intangible assets

The reduction in intangible assets in the period of £5.0m comprises amortisation of £7.6m, impairments of £15.2m and exchange movements of £0.6m, less acquisitions of £17.1m and other additions of £1.3m.

12. Post-retirement benefits

The Group operates a number of defined benefit post-retirement schemes for qualifying employees in operations around the world. The assets of the schemes are held in separate trustee administered funds. The cost of the schemes is assessed in accordance with the advice of independent qualified actuaries using the projected unit method.

The principal schemes are the Fenner Pension Scheme, based in the UK, and the Fenner Dunlop BV Scheme, based in the Netherlands. The Fenner Pension Scheme was closed to new entrants in 1997. The most recent triennial actuarial valuation for the Fenner Pension Scheme was on 31 March 2014. The most recent annual actuarial valuation for the Fenner Dunlop BV Scheme was on 30 June 2014.

The principal financial assumptions used for the schemes in the UK and the Netherlands, compared to the 2014 year end, are as follows:

	28 February 2015		31 August 2014	
	UK	Netherlands	UK	Netherlands
Discount rate	3.3%	1.8%	3.8%	2.8%
Inflation rate - RPI	2.9%	n/a	3.1%	n/a
Inflation rate - CPI	2.2%	2.0%	2.4%	2.0%
Rate of increase in salaries	3.9%	2.5%	4.1%	2.5%
Rate of increase in benefits in payment subject to Limited Price Index increases:				
- capped at 5.0% (based on RPI)	2.8%	n/a	3.0%	n/a
- capped at 2.5% (based on RPI)	1.9%	n/a	2.0%	n/a
- capped at 3.0% (based on CPI)	1.8%	n/a	2.0%	n/a

The increase in retirement benefit obligations in the period of £8.9m comprises remeasurements of £10.9m, service costs of £1.2m and notional interest of £0.5m, less employer contributions of £2.8m, past service costs (plan amendments) of £0.2m and exchange movements of £0.7m. The remeasurements comprise an increase in liabilities of £19.1m due to changes in assumptions, primarily a reduction in the discount rates used, offset by higher than expected returns on assets of the schemes of £8.2m.

13. Provisions

Provisions comprise current provisions of £10.8m (2014 year end: £9.2m) and non-current provisions of £12.1m (2014 year end: £20.5m). The overall decrease in the period of £6.8m comprises payments of deferred consideration on prior year acquisitions of £5.6m, utilisation of other provisions of £1.8m, notional finance credit on the redemption liability on acquisitions of £1.2m and exchange movements of £1.2m, less new exceptional provisions created of £2.5m and notional interest on the unwinding of discount of £0.5m.

14. Reconciliation of net cash flow to movement in net debt

	Half year ended 28 February 2015 £m	Half year ended 28 February 2014 £m	Year ended 31 August 2014 £m
Net (decrease)/increase in cash and cash equivalents	**(34.0)**	(25.0)	2.5
Increase in borrowings resulting from cash flows	**(2.3)**	(0.7)	(6.9)
Movement in net debt resulting from cash flows	**(36.3)**	(25.7)	(4.4)
Finance leases	**(0.3)**	(0.6)	(1.0)
Exchange movements	**(5.3)**	12.7	9.2
Movement in net debt in the period	**(41.9)**	(13.6)	3.8
Net debt at start of period	**(117.3)**	(121.1)	(121.1)
Net debt at end of period	**(159.2)**	(134.7)	(117.3)

Net debt is analysed as follows:

	28 February 2015 £m	28 February 2014 £m	31 August 2014 £m
Cash and cash equivalents	**67.1**	70.2	95.9
Current borrowings	**(36.2)**	(28.9)	(34.6)
Non-current borrowings	**(190.1)**	(176.0)	(178.6)
	(159.2)	(134.7)	(117.3)

15. Derivative financial instruments

Derivative financial instruments are analysed as follows:

	28 February 2015			28 February 2014			31 August 2014		
	Assets £m	**Liabilities £m**	**Net £m**	Assets £m	Liabilities £m	Net £m	Assets £m	Liabilities £m	Net £m
Non-current									
Currency swaps:									
- Cash flow hedges	**4.9**	**-**	**4.9**	6.2	(1.7)	4.5	3.7	(1.6)	2.1
- Net investment hedges	**3.7**	**(1.1)**	**2.6**	-	(3.3)	(3.3)	-	(2.7)	(2.7)
	8.6	**(1.1)**	**7.5**	6.2	(5.0)	1.2	3.7	(4.3)	(0.6)
Current									
Forward foreign currency contracts and options - held for trading	**-**	**(0.6)**	**(0.6)**	0.7	-	0.7	-	(0.1)	(0.1)
Currency swaps:									
- Net investment hedges	**0.7**	**(0.5)**	**0.2**	0.4	(0.5)	(0.1)	0.8	(0.7)	0.1
	0.7	**(1.1)**	**(0.4)**	1.1	(0.5)	0.6	0.8	(0.8)	-

Analysed as:

	28 February 2015			28 February 2014			31 August 2014		
	Assets £m	**Liabilities £m**	**Net £m**	Assets £m	Liabilities £m	Net £m	Assets £m	Liabilities £m	Net £m
Derivative financial instruments at fair value through profit and loss	**-**	**(0.6)**	**(0.6)**	0.7	-	0.7	-	(0.1)	(0.1)
Derivative financial instruments used for hedging:									
- Cash flow hedges	**4.9**	**-**	**4.9**	6.2	(1.7)	4.5	3.7	(1.6)	2.1
- Net investment hedges	**4.4**	**(1.6)**	**2.8**	0.4	(3.8)	(3.4)	0.8	(3.4)	(2.6)
	9.3	**(2.2)**	**7.1**	7.3	(5.5)	1.8	4.5	(5.1)	(0.6)

Forward foreign currency contracts and options

The loss on forward foreign currency contracts and options of £0.5m (2014: £0.3m gain) has been recognised within administrative expenses in the Consolidated income statement.

Currency swaps

The currency swaps are principally in respect of US dollars that have been swapped into sterling and this sterling balance then swapped into euros and Australian dollars. The gain of £8.2m (2014: £1.6m loss) is recognised as a cash flow hedge gain of £2.8m (2014: £1.2m loss) and a net investment hedge gain of £5.4m (2014: £0.4m loss) in the hedging reserve in other comprehensive income.

16. Financial instruments

Hedging

Group financial instruments denominated in euros, Australian dollars, US dollars and Norwegian krone are designated as hedges of the net investment in overseas subsidiaries. The overall gain on translation to sterling at 28 February 2015 of £2.9m (2014: £14.8m) is recognised as a net investment hedge gain in the hedging reserve in other comprehensive income. This comprises a gain of £5.4m (2014: £0.4m loss) in respect of derivative financial instruments (note 15) and a loss of £2.5m (2014: £15.2m gain) in respect of borrowings.

The overall cash flow hedge gain of £2.8m (2014: £1.2m loss) recognised in the hedging reserve in other comprehensive income is in respect of derivative financial instruments (note 15).

No ineffectiveness in respect of cash flow hedges or net investment hedges has been recognised in the Consolidated income statement.

Fair values for financial instruments

At 28 February 2015, the fair value of borrowings is £241.8m (2014: £216.8m) compared to a carrying amount of £226.3m (2014: £204.9m). There is no material difference between the carrying amount and the fair value of other financial instruments.

The fair value of fixed rate borrowings represents the value of replacing the existing fixed rate liabilities at the balance sheet date with borrowings with similar terms to the remaining life of the loans. The fair value of all other floating rate borrowings approximates to their carrying amounts where rates are reset to market rates at intervals of less than one year.

The fair value of derivative financial instruments is equal to the carrying amount. The fair value of forward foreign currency contracts represents the gain or loss resulting from translation of the contracts using forward rates at the balance sheet date compared to actual contract rates. The fair value of currency swaps and forward foreign currency options represents the market value of a comparable instrument at the balance sheet date.

16. Financial instruments continued

The fair value of provisions represents the estimated obligations at the balance sheet date, discounted at suitable pre-tax rates based on borrowings that match the maturity of the obligation being discounted.

The fair value of cash and cash equivalents, trade and other receivables and trade and other payables approximates to their carrying amount due to the short-term maturities of these instruments.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
Level 3 - Inputs that are not based on observable market data.

At 28 February 2015, all financial instruments (comprising cash and cash equivalents, borrowings, trade and other receivables, trade and other payables, provisions and derivative financial instruments) are measured at fair value using level 2 observable inputs, except for the redemption liability on acquisitions within provisions, which is measured using level 3 unobservable inputs.

For the redemption liability on acquisitions, amounting to £10.9m, the main assumptions are the projected cash flows and the discount rate. The effects of changes to these assumptions are as follows:

	Increase/(decrease) in liability		
	Change in assumption	Increase in assumption £m	Decrease in assumption £m
Projected cash flows	5.0%	0.3	(0.3)
Discount rate	1.0%	(0.3)	0.3

17. Acquisitions

On 30 January 2015, the Group completed the acquisition of the entire share capital of Charter Medical Limited ("Charter"), based in North Carolina, USA.

Charter manufactures speciality single-use assemblies and Class I and Class II medical devices for the collection, processing, storage and filtration of biological and bioprocessing fluids. Charter also produces bio-containers and fluid management sets that serve a range of life science applications including biopharmaceutical manufacturing, cell therapy and cryogenic storage. Charter will be integrated into the Solesis Medical Technologies business in the AEP division. The cash consideration was £19.9m.

Details of the provisional aggregate assets and liabilities acquired, based on exchange rates at the date of completion, are given below.

	Charter	Prior year acquisitions	Total
	Provisional fair value £m	Deferred consideration £m	Provisional fair value £m
Property, plant and equipment	1.3	-	1.3
Goodwill	5.3	-	5.3
Intangible assets acquired:			
- customer relationships	8.5	-	8.5
- brands and trademarks	3.3	-	3.3
Inventories	1.6	-	1.6
Trade and other receivables	1.6	-	1.6
Trade and other payables	(1.9)	-	(1.9)
Deferred taxation	0.2	-	0.2
Total net assets	19.9	-	19.9
Consideration:			
Cash consideration per cash flow statement	19.9	5.6	25.5
Contingent and deferred consideration held as provisions	-	(5.6)	(5.6)
	19.9	-	19.9

Provisional fair values of assets and liabilities represent the best estimate of the fair values at the date of acquisition. As permitted by IFRS 3 (Revised) 'Business Combinations', these provisional amounts can be amended for a period of up to 12 months following acquisition if subsequent information becomes available which changes the estimates of fair values at the date of acquisition.

Goodwill arising on acquisition principally represents the workforce and anticipated synergies gained through the acquisition. Goodwill in respect of the acquisition of Charter is deductible for tax purposes.

17. Acquisitions continued

From the date of acquisition, Charter contributed £0.8m to Group revenue, £0.1m to Group operating profit before amortisation of intangible assets acquired and exceptional items and £nil to Group operating profit. If the acquisition had occurred on 1 September 2014, it is estimated that Group revenue would have been £352.9m, Group operating profit before amortisation of intangible assets acquired and exceptional items would have been £29.2m and Group operating profit would have been £1.6m. These amounts have been calculated by adjusting the results of the acquired business to reflect the effect of the Group's accounting policies as if they had been in effect from 1 September 2014.

18. Contingent liabilities

In the normal course of business the Group has given guarantees and counter indemnities in respect of commercial transactions.

The Group is involved as defendant in a number of potential and actual litigation cases in connection with its business, the majority of which are in North America. The directors believe that the likelihood of a material liability arising from these cases is remote.

19. Related party transactions

Other than the remuneration of executive and non-executive directors and members of the Executive Committee, there were no related party transactions during the period.

Responsibility statement

We confirm that to the best of our knowledge:

- the condensed half yearly financial statements contained in this document have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union;

- the Interim management report contained in this document includes a fair review of the information required by the Disclosure and Transparency Rules of the Financial Services Authority: paragraph DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and paragraph DTR 4.2.8R (disclosure of related party transactions and changes therein).

The directors of Fenner PLC are as listed in the 2014 Annual Report, except for Richard Perry, who resigned from the Board on 21 January 2015 upon his retirement. On this date, John Pratt was appointed as Group Finance Director. The directors' responsibilities are as stated in the 2014 Annual Report.

By order of the Board

Mark Abrahams	John Pratt
Chairman	Group Finance Director
22 April 2015	22 April 2015

Registered Office: Hesslewood Country Office Park, Ferriby Road,
Hessle, East Yorkshire, HU13 0PW, United Kingdom
Tel: +44 (0)1482 626500   Fax: +44 (0)1482 626512
www.fenner.com

Registered Number: 329377