Fenner

Growing
Partnerships
Worldwide

Preliminary Announcement
12 November 2008

Financial Highlights

	2008 £m	% increase on 2007
Revenue	**437.8**	**+15%**
Operating profit before amortisation of intangible assets acquired and exceptional items	**49.3**	**+26%**
Operating profit	**43.8**	**+15%**
Profit before taxation	**36.3**	**+8%**
Adjusted earnings per share before amortisation of intangible assets acquired and exceptional items	**17.5p**	**+16%**
Basic earnings per share	**15.5p**	**+3%**
Dividend per share	**6.6p**	**+ 6%**

A year of strong organic and acquisitive growth

I am delighted to report on a year of strong organic and acquisitive growth. The number of new businesses acquired has been unprecedented. These have performed well in the period from acquisition and their contribution, when combined with excellent results from our existing operations, has led to a 26% increase in operating profit before amortisation of intangible assets acquired and exceptional items.

FINANCIAL HIGHLIGHTS

Revenue increased to £437.8m (2007 £380.8m), driven by robust activity levels in both divisions and acquisitive growth of £18.5m. The Conveyor Belting ("CB") Division experienced high levels of demand in its major markets against a backdrop of buoyant global coal markets. In the Advanced Engineered Products ("AEP") Division, overall high activity levels and strong performances from the acquired businesses were marginally tempered by some softer markets in our Precision Polymers businesses.

Operating profit before amortisation of intangible assets acquired and exceptional items increased to £49.3m (2007 £39.0m), with the contribution from acquisitions amounting to £4.1m.

Exceptional items of £3.4m (2007 £0.2m) principally related to the costs associated with the expansion of the heavyweight conveyor belting business in North America and the profit on disposal of its non-core lightweight PVC conveyor belting operation.

Operating profit was £43.8m (2007 £38.2m). Net finance costs increased to £7.5m (2007 £4.6m) as a result of higher borrowings relating to the Group's strategic expansion.

The headline and underlying tax rates were 29% and 30% respectively. Adjusted earnings per share before amortisation of intangible assets acquired and exceptional items was 17.5p per share (2007 15.1p). Basic earnings per share amounted to 15.5p per share (2007 15.0p).

Net cash from operations generated £45.7m (2007 £53.3m) and included an investment in working capital of £8.2m associated with growth, with working capital ratios maintained at prior year levels. Investing activities amounted to £104.2m (2007 £35.4m), in accordance with our strategic expansion plans. In part, this expansion was funded by £35.4m of equity raised in March 2008 through the placing of 15.7m ordinary shares. Net debt was £97.6m (2007 £36.3m), in line with expectations despite an increase of £10.9m relating to the translation of foreign currency borrowings. Interest cover was 6.8 times (2007 8.9 times).

The Board is recommending a final dividend of 4.4p per share which gives a total distribution for the year of 6.6p per share (2007 6.225p), a 6% increase on 2007.

ACQUISITIONS AND INVESTMENT

It is most encouraging to report on the major growth initiatives around the Group. The implementation of our strategic plan has been successful with seven businesses acquired during the year and one disposal. After the year end, two further acquisitions were completed. This reflects our plans indicated in our share placing which was announced in March 2008.

In November 2007, B-LOC in the US was acquired by AEP for an initial consideration of £4.4m with future contingent deferred consideration estimated at £0.6m at the year end. Its products extend and complement our existing range of high value added, proprietary drive solutions.

In December 2007, Spliceline in Australia was acquired by CB, expanding our service coverage in the Northern Territory. The initial consideration was £0.7m with £0.2m deferred to a later period.

In February 2008, Prodesco, Inc in the US was acquired by AEP for an initial consideration of £24.2m and estimated contingent deferred consideration at the year end of £8.1m, over a five year period. Prodesco, Inc comprises two businesses; Prodesco and Secant Medical. Prodesco produces a range of highly specialised woven, knitted and braided fabrics which are used in the industrial, aerospace and chemical sectors. Secant Medical specialises in the design, development and manufacture of complex implantable fabrics for the medical device industry. The acquisition enhances our core expertise in textile engineering and provides an exciting opportunity to expand our product portfolio into a growth segment of the medical market.

In March 2008, Winfield Industries in the US was acquired by AEP for £6.9m. Winfield is a leading supplier of performance critical rollers for digital imaging applications and is a natural fit with our Precision business.

Also in March, our geographical coverage in South Australia was enhanced when Northern Belting Specialists Pty Ltd was acquired by CB for £2.3m. The business specialises in belt splicing, rubber lining, mechanical and technical servicing and belting sales.

In April 2008, the business of King Energy Services in New Mexico, US was acquired by CB for £2.9m followed in August 2008 by the acquisition of the business of King Energy Services in Colorado, US for £3.5m. These businesses, which are now integrated into Fenner Dunlop Conveyor Services, enable us to offer a full service capability in the south west mining region of the US.

Our non-core lightweight PVC conveyor belting business in the US was divested in July 2008 for £5.0m excluding costs.

Post year end, in October 2008, the Group acquired the businesses of the Conveyor Services Corporation group of companies, including Loadout Services, principally located across the US, with a majority interest in Conveyor Services, SA in Chile and Solid Systems Engineering, LLC in Wyoming. The total initial consideration was £31.0m with estimated contingent and deferred consideration payable of £22.0m (based on the exchange rates at the dates of completion). These acquisitions extend the range and scope of services offered to our customers and represents an important further step towards our goal of building a world class mining service operation which makes Fenner Dunlop Conveyor Services the leader in its field in the Americas.

Our organic capital investment programmes advanced during the year. The integration of our seals business in Houston onto a single site was completed ahead of schedule whilst our major projects in the CB Division continued to progress and will contribute to operational performance in 2009.

OPERATIONS

The CB Division's result was strong as demand levels benefited from buoyant mining conditions in its major markets. In Asia Pacific, the continuing expansion and wider geographical coverage enabled us to further develop our product and service offerings. In Europe, the focus on developing new markets and leveraging our strong Dunlop brands was rewarded with higher volumes. In North America, demand remained high while some anticipated margin decline was evident in the latter months of the year as raw material costs increased significantly. The growth of our service businesses through the acquisitions completed to date has enhanced our capability to offer a complete engineered solution to our customers.

The AEP Division traded well, overcoming uncertainty and some softer markets in the Precision Polymers businesses. Our newly acquired businesses performed strongly and assisted in the penetration of growth markets. The Advanced Sealing Technologies businesses made solid progress with continuing strength in the oil and gas and mining sectors.

PEOPLE

The success of the Group is due to the talent and dedication of colleagues around the world. On behalf of the Board, I would like to extend my gratitude and appreciation for their continuing support.

OUTLOOK

We enter the new year with healthy order books for our CB businesses. Despite the temporary disruption from Hurricane Ike, our AEP businesses started with similar sales levels to the end of last year.

There has been a limited initial impact on us from the global financial crisis but we are of course alert to the wider economic effects that are generally expected. These are more likely to be seen in industrial markets although the niche nature of our businesses and the diversity of our markets provide additional strength and resilience. The energy markets remain buoyant with a positive outlook, particularly for coal, notwithstanding the recent reduction in the prices of commodities. The majority of our products and services are consumable supplies and are therefore driven by usage rather than the price of commodities. Accordingly the output for these remains robust.

Despite the inevitable challenges, we believe we are very strongly placed to out-perform. For the longer term, our business drivers remain highly positive.

Colin Cooke
Chairman

Robust and resilient

"After a year of strategic investment the Group is strongly positioned to face the challenges of economic circumstances."
Mark Abrahams - Chief Executive Officer

INTRODUCTION

During the past year Fenner has strengthened its position as a world leader in reinforced polymer technology through both acquisition and organic investment. The aim of the Fenner businesses is to deliver high quality, value added products and services to our customers. Wherever possible we operate in niche markets which enable the operations to avoid the highly competitive, low margin commodity end of the markets in which we operate. This common aim enables Fenner to deliver a solid basis for long term growth, stability and shareholder value. Fenner is proud to be a world class global manufacturer operating in key territories in established and emerging markets.

The Fenner Group consists of two Divisions, the Conveyor Belting ("CB") Division and the Advanced Engineered Products ("AEP") Division.

The CB Division is a recognised world leader in the global conveyor belting market, concentrating on heavyweight ply, solid woven and steel cord conveyor belting for mining, power generation and industrial applications. During the year, it has been expanding its service offering through organic growth and acquisitions to satisfy its customers' requirements from belt order to installation and maintenance. The lightweight non-rubber conveyor belting operation, based in Charlotte, North Carolina, was sold to Forbo Seigling, Inc (a major force in that market) and, although we divested manufacturing capability, strong strategic links remain.

The AEP Division is divided into five product group based businesses which are managed on a global basis.

These businesses are as follows:

- Fenner Precision, which is a leading supplier of performance critical polymer components to the office automation industry;
- Fenner Drives, which designs, manufactures and sells an extensive range of bespoke solutions for mechanical power transmission and motion transfer applications;
- The supply of silicon and EPDM speciality hoses for the diesel engine, truck, bus and off-road equipment OEM market, trading as James Dawson;
- Fenner Advanced Sealing Technologies ("FAST") comprising hydraulic and pneumatic seals for the global fluid power industry, trading as Hallite and bespoke sealing products for process applications including oil and gas, electronics, pumps, valves, compressors and aerospace applications, trading as CDI/EGC; and
- Technical textiles, trading as Prodesco and Secant Medical.

Prodesco, Inc together with its subsidiary Secant Medical, LLC, acquired in February 2008, not only brought a complementary industrial textile business but also satisfied a long term goal of entering into niche medical applications which provide further exciting opportunities for AEP.

Both CB and AEP provide high quality, comprehensive, whole life value products for their customers, and both have a strong brand and reputation in their chosen markets. These characteristics are considered to be key to the success of the Group over its long history. Customer satisfaction is of importance to all business units, who ensure they are meeting their customer expectations which are specific to each market. Performance measurements include customer surveys and "on time in full" performance.

STRATEGIC OBJECTIVES

It has been a very exciting year for the Group with both organic investment and acquisition activity in both Divisions which expand the product ranges, geographic coverage, routes to market, service offering and market shares. The investments and acquisitions ensure Fenner continues to grow its reputation as a specialist polymer engineering company and help it maintain profitability throughout the economic cycle.

The acquired Secant Medical business is the ideal custom manufacturing partner for the most demanding medical device engineering challenges. Working with partners, both large and small, its experience with specialised biocompatible medical textile structures is aimed to help bring new biomedical device ideas to market. Prodesco produces highly specialised technical fabrics for performance critical applications in industrial, aerospace and chemical equipment markets. The Prodesco and Secant Medical businesses will remain autonomous operations within the Group.

The other acquisitions for AEP were B-LOC and Winfield Industries. B-LOC, which has been fully integrated into the Fenner Drives business of AEP in Manheim, is a leading supplier of multi-screw keyless bushings and complements the existing Fenner Drives range. It has opened up channels to market for both the historical Fenner Drives and B-LOC products. Winfield Industries is recognised as a leading supplier of performance critical rollers for digital imaging applications and allows Fenner Precision to gain access to the rapidly growing market for digital printing presses. With a significant market share in the mature inkjet market, this acquisition enables Fenner Precision to offer an unrivalled range of technical capability, products and experience to the global office automation market.

The seals manufacturing operation in Houston completed the major factory expansion ahead of schedule. Not only did it successfully integrate the EGC business into the new facility on budget but also out-performed the plan throughout the process. The improved layout and investment in equipment has seen efficiencies and margins improve at the combined facility, which is now state of the art, and provides the springboard for further growth and market diversification from this dynamic business with strong advanced materials capabilities.

The FAST operations in China continue to do well and additional manufacturing lines have been relocated from the Hampton site to China ahead of plan. The Hampton seals operation was highly successful in securing new and additional business which enabled it to grow, notwithstanding the transfer of business to China. Other strategic initiatives progressed well during the year. These included the geographical expansion of markets serviced with sales, technical and customer service teams recruited in China and Brazil and strengthened service teams across the globe.

The CB operations in Australia have received both major organic and acquisition investment. A planned investment in a new steel cord facility is now underway in Perth, Western Australia. This facility is located to service the fast growing iron ore sector of the Australian economy which, together with coal, are the main trading and export sectors for Australia. There have also been strategic acquisitions of service businesses in Darwin and Whyalla which service the Northern Territories and the multi-mineral ore bodies in South Australia respectively. These have added to the successful Fenner Dunlop Conveyor Services business already operating in Australia. Leading with a focus on safety, the expertise and strength of the service team and management continues the strategy to maintain the broadest national coverage in Australia and to ensure that the operation is well placed to take advantage of opportunities in the regions with significant mining growth.

The success of the service model in Australia is being leveraged in the Americas with the acquisitions of King Energy Services in Colorado, King Energy Services in New Mexico, the Conveyor Services Corporation group of companies and Solid Systems Engineering. These businesses will form the backbone of the Fenner Dunlop Conveyor Services business for North America. Work is underway to integrate these businesses into the Group. Not only is Fenner Dunlop Conveyor Services the largest belt servicing business focused on the mining industry but the locations of our branches also align with those of our customers. The strength of the service business will support the wider product offering from the expanded Fenner Dunlop Americas manufacturing operation. Further, experience suggests the service business is counter cyclical to belt sales, helping to ensure that the CB operation has some protection from market cycles.

CB has also invested in a significant number of manufacturing plants with the continuation of the investment in the North American plants in Port Clinton and Toledo together with the construction of a purpose built, bespoke weaving operation in Hart County, Georgia. These new facilities will improve flexibility and efficiencies in both production and energy consumption and reduce waste. As well as extending the product range, capacity constraints of prior years, particularly for steel cord belting, will also be eased. Coupled with our new plant, the service business acquisitions mean that Fenner Dunlop Americas not only manufactures the full range of products required by our customers but also has locations close by, offering comprehensive service and support.

Investment in the South African operation was also completed in the year with the installation of a steel cord line to enable it to supply both the domestic and export markets. Following investment in the previous year, China saw the introduction of a range of Dunlop branded belts, successfully targeted at broadening the customer base.

As a diversified Group, Fenner uses a wide range of materials, from traditional cotton yarns to the latest perfluoroelastomers. Not only do we use significant volumes of some materials, we also work closely with selected suppliers to ensure that our customers benefit from the latest technical developments in materials and processes. Most of these relationships are in the normal course of business, ensuring quality, continuity of supply and reasonable commercial terms. Where appropriate, and usually relating to technical developments, relationships are formally documented.

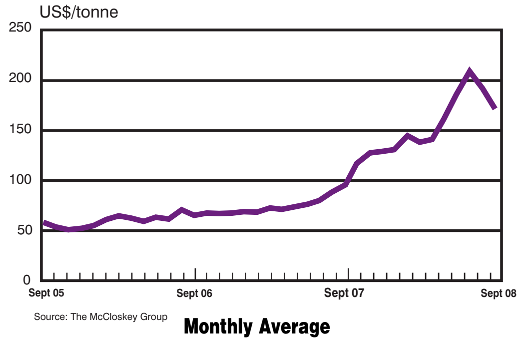
CONVEYOR BELTING

Most of the CB operations experienced positive trading conditions through the year under review although all faced a variety of challenges including the effects of volatile raw material prices and availability, competitive threats and availability of skilled labour. Capacity constraints of prior years have been addressed and, where new constraints have arisen, are being addressed with the result that the operations are well placed to defend their position in the markets.

The global demand for bulk commodities including iron ore, copper, potash and the demand for power, in the form of coal, helped to ensure that the global CB operations had a strong year with increased demand and improved return on sales, particularly in Europe, Australia and China. North American operations had strong order books through the year but were impacted somewhat by pricing constraints and raw material price volatility. Price increases are being implemented where possible and the operations work closely with suppliers and customers to help facilitate and build on the strong relationships in the supply chain.

Volume constraints have driven internationally traded coal prices to an all time high, as shown in the McCloskey graph below. Over the last three years coal prices have remained comfortably over the “trigger” value at which coal companies buy belt. The volume of coal being mined continues to increase as demand for energy in China, India and South East Asia remains strong, together with a desire in the US to be independent from energy suppliers, particularly for oil. Globally, coal resources are located in less politically fragile markets. Whilst prices have probably peaked, the volume demand for coal remains bullish and the long term outlook remains good.

NW Europe - Steam Coal Marker



With the additional steel cord capacity, other minerals, particularly iron ore, become more important to Fenner and, almost without exception, volumes and prices have been strong throughout the year.

ADVANCED ENGINEERED PRODUCTS

All operations within AEP aim to provide high value added solutions to their customers’ needs using advanced polymeric materials, expertise in application design, effective manufacturing design skills and timely delivery.

Raw material price increases and the rising cost of energy were a feature of trading throughout the year, driven by the increase in commodity prices. Flexible pricing strategies with customers enabled many of these costs to be recovered. The focus remains on performance critical products which are not selected on price alone but the value they add to the customer.

FAST continued with its recent strong performance and achieved yet another record year of growth. Continuing demand for seals used in oil, gas and mining applications remains robust but there has also been an increase in demand for products used in general hydraulic and aerospace applications. The roll out of the Six Sigma continuous improvement programme continued across all locations with the result that lead times and availability improved significantly during the year. FAST remains committed to its geographical expansion of markets served to include Asia and South America. Some product areas are expected to be impacted by the slowdown in the economy, principally seals used in the semiconductor industry, processing equipment and seals for hydraulic equipment used in the construction industry. Any weakening of demand is expected to be compensated for by the initiatives that have been put in place to grow the business overall.

The James Dawson hose business finished the year well despite some unforeseen adverse impacts of VAT changes in China. Demand levels were good for the first three quarters of the year but slowed in the final quarter as the effects of the downturn in the construction industry impacted on the off-road equipment market. The outlook for the construction industry is not expected to improve in 2008/09. The operation in China continues to grow in strength and capability as domestic Chinese manufacturers seek to redesign engines and vehicles to comply with emissions legislation which was enacted in China in the summer of 2008.

Fenner Precision completed the acquisition of Winfield Industries in March 2008 and quickly integrated the global sales and marketing activities of both businesses so that the consolidated sales force is focused on cross selling products. This has resulted in new opportunities for growth being identified. Fenner Precision enjoyed strong demand from the ATM sector as well as the commercial digital printing market but there was some shortfall from the consumer related office automation sector. Growth is expected to resume in 2008/09, led by the digital printer market demand.

Fenner Drives integrated the acquired B-LOC business and produced excellent results with synergies from the acquisition being achieved during the year. Sales increased rapidly in targeted markets as a result of the investments made during the prior two years. The business continues to develop and market a growing range of innovative, proprietary products which solve problems in the motion control, power transmission and unit handling markets. The general industrial markets are feeling the effects of the economic slowdown, particularly in the latter stages of the year under review, and this trend is expected to continue into the first half of the new financial year.

The Prodesco and Secant Medical businesses have yet to complete a full year within the Fenner Group but early indications are very positive and the cultural fit with AEP is excellent. They produced encouraging results in the half year they have been owned by Fenner. A strategic review of the business was carried out during the year to help identify future growth and development. Secant Medical is believed to be cushioned from the effects of the slowing economy because its growth is largely driven by the demographics of an ageing population. The Prodesco business is exposed to the industrial and aerospace markets.

The AEP division will continue to look for growth opportunities and to build upon its considerable strengths and overall is making good progress against the current strategic plan.

OUTLOOK

Given the global financial crisis, we continue to monitor very closely all relevant aspects of our business including credit, customer and supplier stability and raw material price volatility. Although commodity prices are weakening, the volume demand remains strong and it is volume rather than price which leads to consumption of our products. The niche nature of our businesses provides significant additional strength in times of uncertainty.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document including those under the caption "Outlook", 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. Such risks, uncertainties and other factors include, among others: growth in the energy markets, general economic conditions and the business environment, especially following the recent unprecedented financial market movements and subsequent government interventions.

Mark Abrahams
Chief Executive Officer

Group Finance Director's Review

REVENUE AND OPERATING PROFIT

Reported Group revenue increased by 15% to £437.8m (2007 £380.8m). Of this increase, 10% was generated by existing businesses and 5% by businesses acquired during the year.

In the CB Division, revenue increased to £292.2m (2007 £255.8m), with growth in all territories as demand for its products and services remained strong in the principal territories in which it operates.

In the AEP Division, revenue increased to £145.6m (2007 £125.0m) from acquisition activity and strong growth from the seals businesses.

Group operating profit before amortisation of intangible assets acquired and exceptional items increased by 26% to £49.3m (2007 £39.0m). Divisional profits contributed were £29.1m (2007 £24.2m) from the CB Division and £26.1m (2007 £20.0m) from the AEP Division.

Exceptional items incurred of £3.4m (2007 £0.2m) related to costs associated with the expansion of the conveyor belting business in North America of £3.7m (2007 £1.9m), acquisition integration costs of £0.4m (2007 £0.8m) and a £0.7m profit on disposal of the lightweight PVC conveyor belting business in the US.

Amortisation of intangible assets acquired increased to £2.1m (2007 £0.6m), reflecting acquisitions completed in the year.

Group operating profit increased by 15% to £43.8m (2007 £38.2m).

INTEREST

The net finance cost was £7.5m (2007 £4.6m) and included £0.3m (2007 £0.2m) of finance costs on both discounted provisions and contingent deferred consideration on acquisitions. The increase largely reflected the growth of net debt in the year as a result of the planned acquisitions and capital expenditure. Interest cover was 6.8 times (2007 8.9 times).

TAXATION

The taxation rate for the year was 29% (2007 29%). The underlying taxation rate before amortisation of intangible assets acquired and exceptional items was 30% (2007 30%). Although the overall rate did not change, the mix of the taxation charge reflected relatively high taxation rates incurred on North American profits and an additional deferred tax charge in the UK caused by the phasing out of industrial buildings allowances. These were offset by lower rates elsewhere, which included the utilisation of tax losses and tax assets not previously recognised for deferred taxation, particularly in the UK and continental Europe, and the benefit of a tax holiday in China.

EARNINGS PER SHARE AND DIVIDENDS

Basic earnings per share was 15.5p (2007 15.0p) and, adjusted for amortisation of intangible assets acquired and exceptional items, was 17.5p (2007 15.1p).

The interim dividend of 2.2p (2007 2.075p) was paid on 8 September 2008. The Board is recommending a final dividend of 4.4p (2007 4.15p) to make a total dividend for the year of 6.6p (2007 6.225p).

ACQUISITIONS AND DISPOSALS

The Group has completed seven acquisitions during the year and two after the year end. One business was divested during the year.

The total cash payments made in respect of acquisitions in the year amounted to £45.9m. The present value of contingent and deferred consideration payable in future periods is estimated at £8.9m at the year end, with a maximum present value amount payable of £10.1m. The provisional fair value of net assets acquired, including intangible amounts, was £41.0m and goodwill of £13.7m was capitalised.

In October 2008, after the year end, £31.0m was paid for the businesses of the Conveyor Services Corporation group of companies, including Loadout Services, and Solid Systems Engineering, LLC. The present value of contingent and deferred consideration payable is estimated at £22.0m (based on exchange rates at the dates of completion), with a maximum present value of £25.0m and excluding any adjustment relating to the final value of working capital acquired.

In July 2008, substantially all of the assets and liabilities of our non-core lightweight PVC conveyor belting operation held within Fenner Dunlop (Charlotte), Inc was disposed of for £5.0m, excluding costs, and resulted in an exceptional profit on disposal of £0.7m.

CASH FLOW, NET DEBT AND FINANCING

Stronger profits generated a £53.9m (2007 £42.5m) operating cash flow before movements in working capital. To accommodate growth in the business and maintain an effective pipeline of inventory holding while our order book increased in the final quarter, an investment in working capital of £8.2m (2007 decrease of £10.8m) was made. The resultant net cash from operations was £45.7m (2007 £53.3m). After payment of interest of £6.3m (2007 £4.3m) and taxation of £11.2m (2007 £10.2m), the net cash from operating activities was £28.2m (2007 £38.8m). Capital expenditure increased to £63.7m (2007 £32.0m) in accordance with our strategic expansion plans. This compares to a depreciation charge of £10.1m (2007 £8.0m). After funding these expansion programmes and disposing of assets of £0.5m (2007 £0.2m) the free cash outflow was £35.0m (2007 inflow of £7.0m).

The net outflow on acquisition and disposal activity was £41.0m (2007 £3.6m). Dividends paid of £9.9m (2007 £9.5m) and an inflow from other financing activities of £35.5m (2007 £0.4m), principally relating to the share placing outlined below, gave an increase in net debt before the effects of exchange rate movements of £50.4m (2007 £5.7m). The translation effect of stronger exchange rates increased this amount by £10.9m (2007 decrease of £2.5m) which resulted in an increase in net debt of £61.3m to £97.6m (2007 £36.3m).

Gross debt at the year end amounted to £141.2m (2007 £102.4m). Cash and cash equivalents at the year end were £43.6m (2007 £66.1m).

The Group is financed principally by a mix of equity, retained earnings, US dollar private placement loan notes and committed bank facilities. The principal loan facilities are raised centrally whilst operating companies supplement this funding with local overdraft and working capital facilities.

To support the Group's growth, a mix of additional sources of funding was secured during the year.

In November 2007, the committed revolving credit bank facility with three leading UK banks was increased from £75m to £100m on the same terms as previously agreed in June 2007. In May 2008, an Australian $35m (£16.5m) committed five year bank facility maturing in May 2013 was secured to assist in the funding of our Australian operations' expansion. This was achieved on covenant terms which were aligned with the UK committed facility. At 31 August 2008, £65.2m (2007 £33.5m) of these facilities were drawn down leaving £51.3m (2007 £41.5m) available.

In March 2008, a placing of 15.7m new ordinary shares with institutional investors at 233p per share raised £35.4m after costs.

The Group's other principal source of funds remained two US dollar private placements; $90m of Senior Notes repayable in June 2017 carry a fixed interest coupon of 5.78%; and $27.2m (2007 $34.1m) of Senior Notes, repayable between 2009 and 2012 carry a fixed interest coupon of 7.29%.

The committed bank facilities and the 2017 private placement have net debt to EBITDA ratio and interest cover covenants. At 31 August 2008, the Group's net debt to EBITDA ratio was 1.7 times (2007 0.8 times). The increase reflects the planned expenditure in the year and remains comfortably within the Board's parameters. For compliance with loan covenants, the EBITDA reported in the financial statements is adjusted for, inter alia, acquisitions and disposals, which makes the net debt to EBITDA ratio significantly lower.

The Group is well placed, notwithstanding the current disruption of financial markets, to fund and support its operations, with continuing access to medium and long term debt finance, cash resources and, where necessary, shorter term facilities.

ACCOUNTING POLICIES

The Group financial statements have been prepared in accordance with IFRS as adopted by the European Union.

FINANCIAL RISK MANAGEMENT

In the normal course of business, the Group is exposed to certain financial risks, principally foreign exchange risk, interest rate risk, liquidity risk and credit risk. These risks are managed by the central treasury function in conjunction with the operating units, in accordance with risk management policies that are designed to minimise the potential adverse effects of these risks on financial performance. The policies are reviewed and approved by the Board.

The exposures are managed through the use of foreign currency and sterling borrowings, derivatives and credit management procedures. The use of derivatives is undertaken only where the underlying interest or currency risk arises from the Group's operations or sources of finance. No speculative trading in derivatives is permitted.

In the normal course of business, derivatives have been used to hedge future non-functional currency cash flows arising from trading transactions relating to the sale and purchase of goods and services. The Group has chosen not to hedge account for such transactions under the requirements of IAS 39 'Financial Instruments: Recognition and Measurement', recognising that cash flows through to the maturity of the derivative are unaffected. In compliance with IAS 39, all financial instruments have been measured at their fair value as at the balance sheet date. A charge or credit to the income statement has been recognised for the loss or gain on these instruments. In addition, in accordance with IAS 21 'The Effects of Changes in Foreign Exchange Rates', all foreign currency monetary items have been re-translated at the closing rate, with changes in value charged or credited to the income statement.

The interest rate swap entered into in 2006 to hedge interest rate cash flows continued during the year. This instrument fixes the interest rate on $40m of floating rate bank borrowings until 2011. At 31 August 2008, the fair value of this instrument was a liability of £1.5m (2007 £0.7m). In 2007, the Group also swapped $27.2m of the 2017 private placement into €20.0m, with cash flows mirroring the private placement at a fixed rate of 5.05%. This swap matures in June 2017 when the private placement is repayable. At 31 August 2008, the fair value of this instrument was a liability of £0.3m (2007 £nil).

These swaps have been accounted for as hedges in accordance with IAS 39, with the charge or credit recognised directly in equity.

POST-RETIREMENT BENEFITS

The Group operates a number of defined benefit post-retirement schemes for qualifying employees in operations around the world.

The principal scheme is the Fenner Pension Scheme which is based in the UK. The most recent funding valuation of the Fenner Pension Scheme was carried out with an effective date of 31 March 2008. Whilst this has yet to be formally completed, the Trustees and the Group have agreed to continue funding the Scheme in broadly the same way going forward. This arrangement reflects the strong covenant provided by the Group and a commitment to fund the Scheme over the long term.

The total defined benefit post-retirement liability as calculated by the schemes' actuaries in accordance with IAS 19 'Employee Benefits' and recorded on the balance sheet increased to £19.1m (2007 £14.1m). Of this amount, the Fenner Pension Scheme represents £15.5m (2007 £13.1m) and the overseas schemes totalled £3.6m (2007 £1.0m). During the year, the fair value of assets in the schemes has reduced due to falling equity markets whilst the present value of obligations has also reduced as corporate bond yields increased.

Richard Perry
Group Finance Director

Consolidated income statement

for the year ended 31 August 2008

	Notes	2008 £m	2007 £m
Revenue	2	**437.8**	380.8
Cost of sales		**(307.2)**	(268.4)
Gross profit		**130.6**	112.4
Distribution costs		**(42.5)**	(36.9)
Administrative expenses		**(44.3)**	(37.3)
Operating profit before amortisation of intangible assets acquired and exceptional items		**49.3**	39.0
Amortisation of intangible assets acquired		**(2.1)**	(0.6)
Exceptional items	4	**(3.4)**	(0.2)
Operating profit	2,3	**43.8**	38.2
Finance income		**1.8**	1.4
Finance costs		**(9.3)**	(6.0)
Profit before taxation		**36.3**	33.6
Taxation	5	**(10.4)**	(9.7)
Profit for the year		**25.9**	23.9
Attributable to:			
Equity holders of the parent		**25.7**	23.7
Minority interests		**0.2**	0.2
		25.9	23.9
Earnings per share			
Adjusted - before amortisation of intangible assets acquired and exceptional items	7	**17.5p**	15.1p
Basic	7	**15.5p**	15.0p
Diluted	7	**15.4p**	14.9p

The result for the year derives from continuing operations.

Consolidated balance sheet
at 31 August 2008

	Notes	2008 £m	2007 £m
Non-current assets			
Property, plant and equipment		**159.1**	90.2
Intangible assets		**116.8**	66.5
Other investments		**0.5**	0.6
Deferred tax assets		**17.9**	12.5
		294.3	169.8
Current assets			
Inventories		**74.8**	54.5
Trade and other receivables		**84.7**	61.5
Current tax assets		**1.6**	0.7
Cash and cash equivalents		**43.6**	66.1
Derivative financial assets		**-**	0.2
		204.7	183.0
Total assets		**499.0**	352.8
Current liabilities			
Borrowings		**(13.7)**	(10.2)
Trade and other payables		**(99.8)**	(75.1)
Current tax liabilities		**(6.4)**	(5.4)
Derivative financial liabilities		**(2.6)**	(0.7)
Provisions		**(4.9)**	(0.6)
		(127.4)	(92.0)
Non-current liabilities			
Borrowings		**(127.5)**	(92.2)
Trade and other payables		**(0.5)**	-
Retirement benefit obligations		**(19.1)**	(14.1)
Provisions		**(11.1)**	(6.3)
Deferred tax liabilities		**(7.5)**	(5.5)
		(165.7)	(118.1)
Total liabilities		**(293.1)**	(210.1)
Net assets		**205.9**	142.7
Equity			
Share capital		**43.7**	39.6
Share premium		**83.9**	51.7
Retained earnings		**64.0**	54.0
Exchange reserve		**14.0**	(4.9)
Hedging reserve		**(1.8)**	0.4
Other reserve		**1.1**	1.1
Shareholders' equity		**204.9**	141.9
Minority interests		**1.0**	0.8
Total equity	9	**205.9**	142.7

The financial statements were approved by the Board of Directors on 12 November 2008 and signed on its behalf by:

C I Cooke — *Chairman*

R J Perry — *Group Finance Director*

Consolidated cash flow statement

for the year ended 31 August 2008

	Notes	**2008 £m**	2007 £m
Profit before taxation		**36.3**	33.6
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of intangible assets		**12.2**	8.6
Impairment loss on property, plant and equipment		**0.8**	-
Movement in retirement benefit obligations		**(2.7)**	(2.7)
Movement in provisions		**(0.2)**	0.2
Finance income		**(1.8)**	(1.4)
Finance costs		**9.3**	6.0
Profit on disposal of business		**(0.7)**	-
Profit on disposal of joint venture		**-**	(2.5)
Other non-cash movements		**0.7**	0.7
Operating cash flow before movement in working capital		**53.9**	42.5
Movement in working capital		**(8.2)**	10.8
Net cash from operations		**45.7**	53.3
Interest received		**1.8**	1.6
Interest paid		**(8.1)**	(5.9)
Taxation paid		**(11.2)**	(10.2)
Net cash from operating activities		**28.2**	38.8
Investing activities:			
Purchase of property, plant and equipment		**(63.4)**	(31.5)
Disposal of property, plant and equipment		**0.5**	0.2
Purchase of intangible assets		**(0.3)**	(0.5)
Repayment of investments		**0.1**	-
Acquisition of businesses	11	**(45.9)**	(8.8)
Disposal of businesses	12	**4.8**	-
Disposal of joint venture		**-**	5.2
Net cash used in investing activities		**(104.2)**	(35.4)
Financing activities:			
Equity dividends paid		**(9.9)**	(9.5)
Dividends paid to minority shareholders		**(0.1)**	(0.1)
Issue of ordinary share capital		**35.6**	0.7
Repayment of finance leases		**-**	(0.3)
Repayment of borrowings		**(47.0)**	(34.1)
New borrowings		**70.9**	66.3
Net cash from financing activities		**49.5**	23.0
Net (decrease)/increase in cash and cash equivalents		**(26.5)**	26.4
Cash and cash equivalents at start of year		**66.0**	41.0
Exchange movements		**4.1**	(1.4)
Cash and cash equivalents at end of year		**43.6**	66.0

Consolidated statement of recognised income and expense

for the year ended 31 August 2008

	2008 £m	2007 £m
Profit for the year	**25.9**	23.9
Items recognised directly in equity:		
Currency translation differences	**19.0**	(2.8)
Hedge of net investments in foreign currencies	**(1.4)**	0.5
Interest rate and currency swaps	**(1.1)**	(0.1)
Actuarial (losses)/gains on defined benefit pension schemes	**(7.4)**	12.0
Taxation on items taken directly to equity	**1.8**	(4.3)
Net income recognised directly in equity	**10.9**	5.3
Total recognised income and expense for the year	**36.8**	29.2
Attributable to:		
Equity holders of the parent	**36.5**	29.0
Minority interests	**0.3**	0.2
Total recognised income and expense for the year	**36.8**	29.2

Notes

1. Basis of preparation

The preliminary results for the year ended 31 August 2008 were approved by the Board of Directors on 12 November 2008. They are abridged from the Group's audited financial statements and do not constitute the statutory accounts of the Company as defined by section 240 of the Companies Act 1985. The auditors, PricewaterhouseCoopers LLP, have reported on the Group financial statements for each of the years ending 31 August 2008 and 31 August 2007 and given unqualified opinions, which did not include a statement under section 237(2) or 237(3) of the Companies Act 1985. The Group financial statements for 2007 have been delivered to the Registrar of Companies and the Group financial statements for 2008 will be filed with the Registrar of Companies in due course.

The Group financial statements from which these results have been extracted have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with IFRIC interpretations and those parts of the Companies Act 1985 applicable to companies reporting under IFRS. They are prepared on the historical cost basis, except for derivative financial instruments, share-based payments and assets of post-retirement benefits schemes which are measured at fair value.

The accounting policies adopted for the year ended 31 August 2008 are consistent with those for 2007, except for the following standards or interpretations to existing standards that have been adopted for the first time during the year:

- Amendment to IAS 1 'Presentation of Financial Statements - Capital Disclosures'.
- IFRS 7 'Financial Instruments: Disclosures'.
- IFRIC 10 'Interim Financial Reporting and Impairment'.
- IFRIC 11 'IFRS 2 - Group and Treasury Share Transactions'.

2. Segment information

	Conveyor Belting		Advanced Engineered Products		Unallocated		Total	
	2008 £m	2007 £m	**2008 £m**	2007 £m	**2008 £m**	2007 £m	**2008 £m**	2007 £m
Total segment revenue	**292.2**	255.8	**148.4**	126.3	**-**	-	**440.6**	382.1
Inter-segment revenue	**-**	-	**(2.8)**	(1.3)	**-**	-	**(2.8)**	(1.3)
Revenue	**292.2**	255.8	**145.6**	125.0	**-**	-	**437.8**	380.8
Operating profit before amortisation of intangible assets acquired and exceptional items	**29.1**	24.2	**26.1**	20.0	**(5.9)**	(5.2)	**49.3**	39.0
Amortisation of intangible assets acquired	**(0.1)**	-	**(2.0)**	(0.6)	**-**	-	**(2.1)**	(0.6)
Exceptional items	**(3.0)**	(1.9)	**(0.4)**	1.7	**-**	-	**(3.4)**	(0.2)
Operating profit	**26.0**	22.3	**23.7**	21.1	**(5.9)**	(5.2)	**43.8**	38.2

3. Operating profit

Operating profit has been arrived at after charging/(crediting):

	2008 £m	2007 £m
Depreciation of property, plant and equipment	**9.7**	7.6
Impairment loss on property, plant and equipment	**0.8**	-
Amortisation of intangible assets acquired	**2.1**	0.6
Amortisation of other intangible assets	**0.4**	0.4
(Profit)/loss on disposal of property, plant and equipment	**(0.3)**	0.2
Foreign exchange loss	**0.2**	0.1
Research and development costs	**1.8**	1.7
Government grants	**(0.1)**	(0.1)
Operating lease charges	**4.1**	3.1
Exceptional items*	**1.9**	(0.1)
Auditors' remuneration for audit services	**0.6**	0.5
Auditors' remuneration for non-audit services:		
- UK	**-**	0.1
- Overseas	**0.3**	-

*Exceptional items excludes net costs in respect of exceptional depreciation, impairment loss and profit on disposal of property, plant and equipment totalling £1.5m (2007: £0.3m) that are already included within their respective disclosures.

4. Exceptional items

Exceptional items comprise £3.7m (2007: £1.9m) of restructuring costs and an impairment loss on assets associated with the expansion of the conveyor belting business in North America, £0.4m (2007: £0.8m) of integration costs following the acquisitions of EGC, B-LOC and Winfield Industries and a £0.7m profit on disposal of the lightweight PVC conveyor belting business. Prior year exceptional items also included a £2.5m profit on disposal of joint venture.

5. Taxation

The taxation charge, based on the profit for the year, comprises:

	2008 £m	2007 £m
Current taxation:		
- UK corporation tax	**0.5**	-
- Overseas tax	**10.5**	9.9
Deferred taxation	**(0.6)**	(0.2)
	10.4	9.7

6. Dividends

	2008 £m	2007 £m
Dividends paid or approved in the year		
Interim dividend for the year ended 31 August 2007 of 2.075p (2006: 1.975p) per share	**3.3**	3.1
Final dividend for the year ended 31 August 2007 of 4.15p (2006: 4.025p) per share	**6.6**	6.4
	9.9	9.5
Dividends neither paid nor approved in the year		
Interim dividend for the year ended 31 August 2008 of 2.2p (2007: 2.075p) per share	**3.8**	3.3
Final dividend for the year ended 31 August 2008 of 4.4p (2007: 4.15p) per share	**7.7**	6.6
	11.5	9.9

The interim dividend for the year ended 31 August 2008 was paid on 8 September 2008. The proposed final dividend for the year ended 31 August 2008 is subject to approval by shareholders at the AGM. Consequently, neither have been recognised as liabilities at 31 August 2008. If approved, the final dividend will be paid on 19 January 2009 to shareholders on the register on 19 December 2008.

7. Earnings per share

	2008 £m	2007 £m
Earnings		
Profit for the year attributable to equity holders of the parent	**25.7**	23.7
Amortisation of intangible assets acquired and exceptional items	**5.5**	0.8
Taxation attributable to amortisation of intangible assets acquired and exceptional items	**(2.1)**	(0.6)
Profit for the year before amortisation of intangible assets acquired and exceptional items	**29.1**	23.9
	Number	Number
Average number of shares		
Weighted average number of shares in issue	**166,091,438**	158,073,110
Weighted average number of shares held by the Employee Share Ownership Plan Trust	**(112,767)**	(131,859)
Weighted average number of shares in issue – basic	**165,978,671**	157,941,251
Effect of share options and contingent long term incentive plans	**888,357**	766,733
Weighted average number of shares in issue – diluted	**166,867,028**	158,707,984
	Pence	Pence
Earnings per share		
Adjusted – before amortisation of intangible assets acquired and exceptional items	**17.5**	15.1
Basic	**15.5**	15.0
Diluted	**15.4**	14.9

Adjusted earnings per share has been presented to provide a clearer understanding of the underlying performance of the Group.

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

	2008 £m	2007 £m
Net (decrease)/increase in cash and cash equivalents	**(26.5)**	26.4
Increase in borrowings and finance leases resulting from cash flows	**(23.9)**	(31.9)
Movement in net debt resulting from cash flows	**(50.4)**	(5.5)
New finance leases	**-**	(0.2)
Exchange movements	**(10.9)**	2.5
Movement in net debt in the year	**(61.3)**	(3.2)
Net debt at start of year	**(36.3)**	(33.1)
Net debt at end of year	**(97.6)**	(36.3)

Net debt is defined as cash and cash equivalents and current and non-current borrowings.

9. Equity

	Share capital £m	Share premium £m	Retained earnings £m	Exchange reserve £m	Hedging reserve £m	Other reserve £m	Minority interests £m	Total equity £m
At start of prior year	39.2	49.6	33.5	(2.1)	-	1.1	0.7	122.0
Total recognised income and expense for the year	-	-	31.4	(2.8)	0.4	-	0.2	29.2
Equity dividends paid	-	-	(9.5)	-	-	-	-	(9.5)
Dividends paid to minority shareholders	-	-	-	-	-	-	(0.1)	(0.1)
Shares issued in the year	0.4	2.1	(1.8)	-	-	-	-	0.7
Share-based payments	-	-	0.4	-	-	-	-	0.4
At start of year	39.6	51.7	54.0	(4.9)	0.4	1.1	0.8	142.7
Total recognised income and expense for the year	-	-	19.8	18.9	(2.2)	-	0.3	36.8
Equity dividends paid	-	-	(9.9)	-	-	-	-	(9.9)
Dividends paid to minority shareholders	-	-	-	-	-	-	(0.1)	(0.1)
Shares issued in the year	4.1	32.2	(0.2)	-	-	-	-	36.1
Share-based payments	-	-	0.3	-	-	-	-	0.3
At end of year	**43.7**	**83.9**	**64.0**	**14.0**	**(1.8)**	**1.1**	**1.0**	**205.9**

10. 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, primarily in North America. The directors believe that the likelihood of a material liability arising from these cases is remote.

In October 2004, the conveyor belting operations in Charlotte and Atlanta, USA received notification from the Anti Trust Division of the US Department of Justice of their intention to enquire into possible anti trust violations by Fenner. Every co-operation has been given to date and will be given as and when required in order to help expedite the process.

11. Acquisitions

The Group completed the following acquisitions during the year:

Date	Details
9 November 2007	Substantially all of the operating assets and liabilities of B-LOC for an initial cash consideration of £4.4m.
14 December 2007	Substantially all of the operating assets and liabilities of Spliceline for an initial cash consideration of £0.7m.
5 February 2008	The entire share capital of Prodesco, Inc and its subsidiary, Secant Medical, LLC, for an initial cash consideration of £24.2m.
3 March 2008	Substantially all of the operating assets and liabilities of Winfield Industries, Inc for an initial cash consideration of £6.9m.
6 March 2008	The entire share capital of Northern Belting Specialists Pty Ltd for an initial cash consideration of £2.3m.
1 April 2008	Substantially all of the operating assets and liabilities of King Energy Services, Inc for an initial consideration of £2.9m. This comprised cash of £2.4m and £0.5m satisfied by the issue of 217,000 ordinary shares of Fenner PLC, based on the market price of Fenner PLC shares at the date of issue.
1 August 2008	Substantially all of the operating assets and liabilities of King Energy Services of Colorado, Inc for an initial cash consideration of £3.5m.

From the respective dates of acquisition, these businesses contributed £18.5m to Group revenue and £2.4m to Group operating profit, after deducting amortisation of intangible assets acquired and exceptional items of £1.7m.

If the acquisitions had occurred on 1 September 2007, it is estimated that Group revenue would have been £454.4m and Group operating profit would have been £46.4m, after deducting amortisation of intangible assets acquired and exceptional items of £6.6m. These amounts have been calculated by adjusting the results of the acquired businesses to reflect the effect of the Group's accounting policies as if they had been in effect from 1 September 2007.

Details of the aggregate assets and liabilities acquired are given below.

	Book value £m	Accounting policy alignment £m	Other items £m	Provisional fair value £m
Intangible assets	1.6	(1.6)	-	-
Property, plant and equipment	3.8	(0.2)	-	3.6
Inventories	4.3	(0.5)	-	3.8
Cash and cash equivalents	0.2	-	-	0.2
Trade and other receivables	5.0	-	-	5.0
Trade and other payables	(2.0)	(0.1)	-	(2.1)
Current taxation	(0.1)	-	-	(0.1)
Deferred taxation	-	-	0.2	0.2
Total net assets acquired	12.8	(2.4)	0.2	10.6
Intangible assets acquired				30.4
Goodwill on acquisition				13.7
Total consideration				54.7
Contingent and deferred consideration				(8.1)
Share capital issued				(0.5)
Cash consideration paid				46.1
Cash and cash equivalents acquired				(0.2)
Cash paid per cash flow statement				45.9

The information above has been presented in aggregate because the individual acquisitions are not material.

Cash paid per the cash flow statement includes acquisition expenses of £1.7m.

The fair value adjustments for accounting policy alignment reflect the provisional restatement of assets and liabilities in accordance with the Group's accounting policies.

Goodwill arising on acquisition principally represents the speed to market, workforce and anticipated synergies gained through the acquisitions.

12. Disposals

On 11 July 2008, the Group disposed of substantially all of the operating assets and liabilities of its lightweight PVC conveyor belting operation held within Fenner Dunlop (Charlotte), Inc.

Details of the assets and liabilities disposed of are given below.

	£m
Property, plant and equipment	(1.7)
Inventories	(2.4)
Total net assets disposed	(4.1)
Consideration received	5.0
Disposal costs	(0.2)
Profit on disposal per income statement	0.7

Cash received per the cash flow statement comprises consideration received of £5.0m less £0.2m of disposal costs.

13. Post balance sheet events

On 1 October 2008, the Group completed the acquisition of substantially all of the operating assets and liabilities of the Conveyor Services Corporation group of companies, including Classic Conveyor Components Corporation and Loadout Services, together with a majority interest in the share capital of Conveyor Services, SA, registered in Chile. The initial cash consideration was £25.8m with subsequent contingent and deferred consideration estimated at £20.8m, before any adjustments relating to working capital. On 31 October 2008, the Group completed the acquisition of the entire share capital of Solid Systems Engineering, LLC. The initial cash consideration was £5.2m with subsequent contingent deferred consideration estimated at £1.2m, before any adjustments relating to working capital.

The book value of assets and liabilities acquired are subject to the working capital adjustments, which are currently being evaluated. Consequently, the book values acquired are not currently available. The identification of the accounting policy alignment adjustments and the valuation of intangible assets acquired are also currently being undertaken.

Consolidated income statement - half year analysis

for the year ended 31 August 2008

	First half (unaudited)		Second half (unaudited)		Full year (audited)	
	2008 £m	2007 £m	**2008 £m**	2007 £m	**2008 £m**	2007 £m
Revenue	**201.1**	185.5	**236.7**	195.3	**437.8**	380.8
Operating profit before amortisation of intangible assets acquired and exceptional items	**19.2**	16.2	**30.1**	22.8	**49.3**	39.0
Amortisation of intangible assets acquired	**(0.5)**	(0.3)	**(1.6)**	(0.3)	**(2.1)**	(0.6)
Exceptional items	**(1.7)**	2.1	**(1.7)**	(2.3)	**(3.4)**	(0.2)
Operating profit	**17.0**	18.0	**26.8**	20.2	**43.8**	38.2
Finance income	**0.8**	0.5	**1.0**	0.9	**1.8**	1.4
Finance costs	**(3.9)**	(2.6)	**(5.4)**	(3.4)	**(9.3)**	(6.0)
Profit before taxation	**13.9**	15.9	**22.4**	17.7	**36.3**	33.6
Taxation	**(4.2)**	(4.8)	**(6.2)**	(4.9)	**(10.4)**	(9.7)
Profit for the year	**9.7**	11.1	**16.2**	12.8	**25.9**	23.9
Attributable to:						
Equity holders of the parent	**9.6**	11.1	**16.1**	12.6	**25.7**	23.7
Minority interests	**0.1**	-	**0.1**	0.2	**0.2**	0.2
	9.7	11.1	**16.2**	12.8	**25.9**	23.9
Earnings per share						
Adjusted - before amortisation of intangible assets acquired and exceptional items	**7.0p**	6.2p	**10.5p**	8.9p	**17.5p**	15.1p
Basic	**6.1p**	7.0p	**9.4p**	8.0p	**15.5p**	15.0p
Diluted	**6.0p**	7.0p	**9.4p**	7.9p	**15.4p**	14.9p

Registered office:
Hesslewood Country
Office Park, Hessle,
East Yorkshire, HU13 0PW,
United Kingdom
Tel: +44 (0)1482 626500
Fax: +44 (0)1482 626512
Registered Number:
329377
Website: www.fenner.com

USA

ATLANTA
Tel: (1) 404 294 5272
Fax: (1) 404 296 5165
www.fennerdunlopamericas.com

PORT CLINTON
Tel: (1) 419 635 2191
Fax: (1) 419 635 2552
www.fennerdunlopamericas.com

TOLEDO
Tel: (1) 419 534 5300
Fax: (1) 419 531 6284
www.fennerdunlopamericas.com

MANHEIM
Tel: (1) 717 665 2421
Fax: (1) 717 665 2649
www.fennerdrives.com

Tel: (1) 800 327 2288
Fax: (1) 717 664 8287
www.fennerprecision.com

BUFFALO
Tel: (1) 716 833 6900
Fax: (1) 716 833 9405
www.fennerprecision.com

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Tel: (1) 215 257 6566
Fax: (1) 215 453 1584
www.prodesco.com

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www.secantmedical.com

DETROIT
Tel: (1) 248 362 0170
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www.hallite.com

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Fax: (1) 281 446 7034
www.fast-houston.com

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Fax: (1) 281 774 6219
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CANADA

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Tel: (1) 705 645 4431
Fax: (1) 705 645 3112
www.scandura.net

TORONTO
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Fax: (1) 416 675 4341
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BRAZIL

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Tel: (55) 19 3523 1859
Fax: (55) 19 3532 4805
www.halliteseals.com.br

CHILE

ANTOFAGASTA
Tel: (56) 55 236439
Fax: (56) 55 297792
www.fennerdunlopamericas.com

UNITED KINGDOM

HULL
Tel: (44) 1482 781234
Fax: (44) 1482 785438
www.fennerdunlopeurope.com

LINCOLN
Tel: (44) 1522 781800
Fax: (44) 1522 510029
www.james-dawson.com

Tel: (44) 1522 781800
Fax: (44) 1522 510029
www.fennerprecision.com

LEEDS
Tel: (44) 113 249 3486
Fax: (44) 113 248 9656
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HAMPTON
Tel: (44) 20 8941 2244
Fax: (44) 20 8783 1669
www.hallite.com

NETHERLANDS

DRACHTEN
Tel: (31) 512 585 555
Fax: (31) 512 585 511
www.dunlopconveyorbelting.com

GERMANY

HAMBURG
Tel: (49) 40 73 47 480
Fax: (49) 40 73 47 48 49
www.hallite.com

FRANCE

PARIS
Tel: (33) 1 3055 3903
Fax: (33) 1 3054 6274
www.dunlopconveyorbelting.com

Tel: (33) 1 4377 8550
Fax: (33) 1 4377 9393
www.hallite.com

SPAIN

BARCELONA
Tel: (34) 9 3805 5446
Fax: (34) 9 3805 4269
www.dunlopconveyorbelting.com

POLAND

KATOWICE
Tel: (48) 32 731 59 00
Fax: (48) 32 731 5901
www.fennerdunlopeurope.com

ITALY

LIVORNO
Tel: (39) 0586 428287
Fax: (39) 0586 429845
www.hallite.com

RUSSIA

MOSCOW
Tel: (7) 495 223 6718
Fax: (7) 495 223 6719
www.dunlopconveyorbelting.com

AUSTRALIA

MELBOURNE
Tel: (61) 3 9680 4500
Fax: (61) 3 9689 9191
www.apexfenner.com.au

SYDNEY
Tel: (61) 2 9620 7300
Fax: (61) 2 9620 7400
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