

Ratios	Co.	Sector	Market
PER (pr)	x	10.7	12.9
DY (pr)	%	3.60	3.03
PEG (pr)	f	0.63	0.81
ROCE	%	12.0	31.8
Op. Margin	%	6.91	-215
EPS Growth	%	17.0	19.3
EV/EBITDA	x	9.91	6.96
Net Gearing	%	85.2	16.7
NTAV PS	p	17.0	1.01
PTBV	x	12.4	4.83
PCF	x	10.1	10.4
PSR	x	0.74	1.69

### Company Overview

#### Activities

Manufacturer and distributor of conveyor belting and reinforced precision polymer products



5yr CAGR	%
Turnover	13.9
Pre-tax Profit	-2.62
Norm EPS	13.4
DPS	2.51

Share Data	
Market Cap	£405m
EPIC	FENR
NMS	3,000
Shares in Issue	192.1m
25p Ords	
Beta Volatility	2.63

Interim Results	Latest	2009	2008
Turnover	£m	246	258
Pre-tax	£m	12.1	0.60
Norm. EPS	p	4.80	4.10
DPS	p	2.20	6.60
Growth	Latest	2009	2008
Turnover	%	-4.39	+28.1
Pre-tax	%	+1,917	-95.7
Norm. EPS	%	+17.1	-45.8
DPS	%	-66.7	+3.75

Borrowings	Latest	31-08-08	31-08-07
Total Debt	£m	200	141
Due < 1yr	£m	30.2	13.7
1-2 yrs	£m		3.90
2-5 yrs	£m		72.9
> 5 yrs	£m		50.7

Net Gearing	%	85.2	47.6	25.6
Gross Gearing	%	103	68.9	72.2
Cash	%	18.0	21.3	46.6
Interest Cover	x	3.08	5.47	6.86
Quick Ratio	r	0.86	1.02	1.40
Current Ratio	r	1.33	1.61	1.99

### Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
Americas	52.5	46.1	Conveyor Belting	72.4	66.7
Asia Pacific	25.8	25.9	Advanced Engineered Products	27.6	33.3
Europe	16.5	23.3			
Africa	5.27	4.73			

Diary Dates	Outlook Statement
Latest Div Pay	19/7/2010 "...operating profit in the third quarter of the financial year well ahead of the comparable period last year"
Next Yr End	
Latest Div Rec	

Major Shareholders	%
Standard Life Invs	13.0
HSBC Holdings	6.83
Threadneedle Asset Management	6.04
Lloyds Banking Group	4.68
Invesco Perpetual	4.22
JP Morgan Chase & Co	4.02
Legal & General Group	3.99
<b>Total</b>	<b>42.8</b>

Advisers	
Broker	RBS Hoare Govett Ltd
Financial Advisor	Rothschild
Auditor	PricewaterhouseCoopers LLP
Solicitor	Ashurst LLP
	Nabarro
	Rollits
	Shumaker Loop & Kendrick...
Financial PR	Weber Shandwick Financial

Yr End 31-Aug		2002	2003	2004	31-08-05	31-08-06	31-08-07	31-08-08	31-08-09
Turnover	£m	232	249	261	304	379	381	438	499
Non-UK	£m				304				
EBITDA	£m	20.4	18.6	20.2	25.3	42.4	47.0	59.7	57.5
EBIT	£m	12.6	9.50	13.4	16.2	33.6	38.4	47.5	35.7
Operating Profit	£m	9.31	-1.45	8.74	16.3	33.7	38.2	43.8	17.1
Norm. Pre-tax	£m	12.7	8.76	12.4	12.6	29.5	34.0	40.2	24.3
Reported Pre-tax	£m	5.48	-5.17	6.40	12.4	29.3	33.6	36.3	5.60
Norm. EPS	p	8.48	5.17	7.10	6.76	12.9	15.2	17.7	13.3
Norm. EPS Growth	%	-4.92	-39.0	+37.3	-4.79	+91.2	+17.2	+17.1	-25.0
Reported EPS	p	3.41	-6.66	2.21	6.60	12.8	14.9	15.4	2.60
Reported EPS Growth	%	-59.3		+199	+93.9	+16.4	+3.36	-83.1	
DPS	p	5.82	5.82	5.83	5.83	6.00	6.22	6.60	6.60
DPS Growth	%	+2.64		+0.22		+2.92	+3.75	+6.02	
DY	%								3.13
Div Cover	x	1.46	0.89	1.22	1.16	2.22	2.52	2.85	2.02
Operating Margin	%	7.13	5.02	5.91	5.44	8.94	10.1	10.8	6.91
ROCE	%	13.3	10.6	13.8	9.90	20.6	19.5	18.4	12.0
ROE	%	11.8	8.16	11.1	5.31	12.7	14.4	12.2	8.87
PER	x								15.8
PEG	f								-0.63
NTAV PS	p	48.1	39.4	36.9	25.6	34.6	46.8	49.8	17.0
Cashflow PS	p	12.5	6.48	7.01	8.48	15.8	24.5	17.0	20.8
CAPEX PS	p	4.51	5.87	6.88	6.22	8.93	17.9	20.5	13.4
Net Borrowings	£m	40.0	44.5	39.4	34.5	33.1	36.3	97.6	165
Net Assets	£m	69.8	61.9	64.4	108	122	143	206	196

Figures from 2005 in accordance with IFRS

Latest News
<b>Newsflow</b>
19/7/2010: "...operating profit in the third quarter of the financial year well ahead of the comparable period last year"
08/7/2010: The company has acquired 100% of the share capital of MRI Manufacturing & Research, Inc, a privately owned corporation based in Tucson, Arizona, USA. Gross assets of \$2.60m were acquired through the transaction
17/6/2010: David Buttfield, Senior Independent non-executive director, will retire from the board with effect from AGM in January 2011
17/6/2010: John Sheldrick will be appointed to the board as non-executive director with effect from 1 September 2010
<b>Buy Backs</b>
No share buy backs in the last 12 months

Directors Info	Cmtee	Shares	3m
Mark Abrahams	ceo	n	601 k →
Richard Perry	gfd		504 k →
Colin Cooke	ch*	r,n	272 k →
David Buttfield	*	a,r,n	48.6 k ↑
David Campbell	*	a,r,n	9.69 k →
Alan Wood	*	a,r,n	
John Sheldrick	*	a,r,n	
<b>Total</b>			<b>1.44 m ↑</b>

<b>Company Contact:</b> Hesslewood Country, Office Park, Hessle, East Yorkshire, HU13 0PW, United Kingdom	<b>Tel:</b> (01482) 626 500	<b>Fax:</b> (01482) 626 512
<b>Email:</b> investorrelations@fenner.com	<b>Web:</b> www.fenner.com	<b>Registrar:</b> Capita Registrars
		<b>Tel:</b> (01484) 600 904