



**INTERIM RESULTS
FOR THE PERIOD
TO 30 JUNE 2015**



Highlights

- Continued expansion in gross and net margins and returns on capital
- Solid six month performance in North America for AmesburyTruth despite subdued markets
- UK market softer in the year to date; ERA new product introductions starting to generate Revenue
- Variable European markets continue to impact Schlegel International; Australia and Singapore performing well
- Higher order books in AmesburyTruth and Schlegel International Divisions at 30 June 2015 compared with June 2014
- Cautiously optimistic regarding the year as a whole

**FINANCIAL
REVIEW**

Financial highlights

Revenue

£175.4m

+ 5.1 %

H1 2014: £167.0m

Gross Margin

33.2 %

+ 110 bps

H1 2014: 32.1 %

Operating Profit⁽¹⁾

£22.2m

+ 14.6 %

H1 2014: £19.4m

EPS⁽²⁾

7.76p

+ 6.0 %

H1 2014 : 7.32p

ROCE⁽³⁾

11.8 %

+ 170 bps

H1 2014: 10.1 %

Leverage

1.81x

(0.40)x

H1 2014: 2.21x

Cash Conversion⁽⁴⁾

87.4 %

+ 1150 bps

H1 2014⁽⁵⁾: 75.9 %

Declared DPS⁽⁶⁾

2.66p

+ 33.0 %

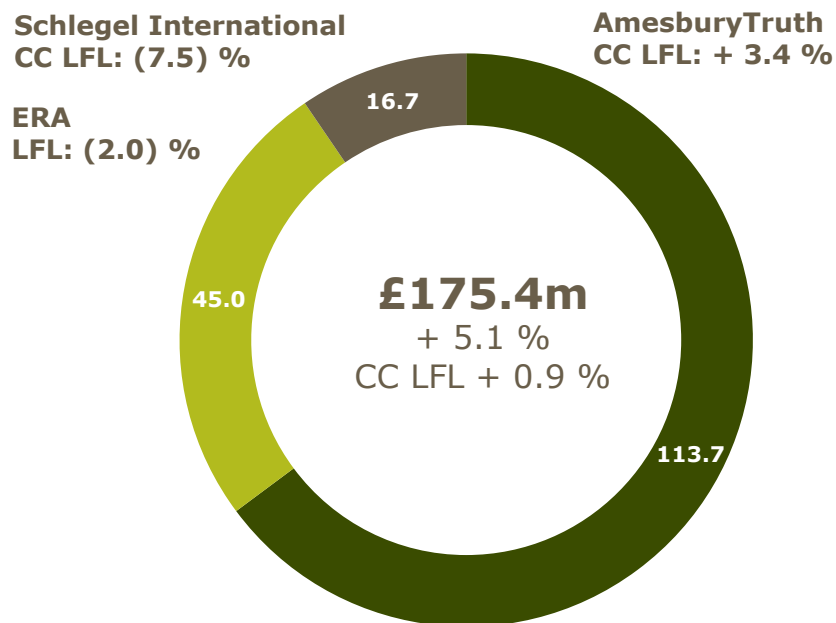
H1 2014: 2.00p

- (1) Underlying Operating Profit
- (2) Underlying Earnings Per Share
- (3) Return on Capital Employed

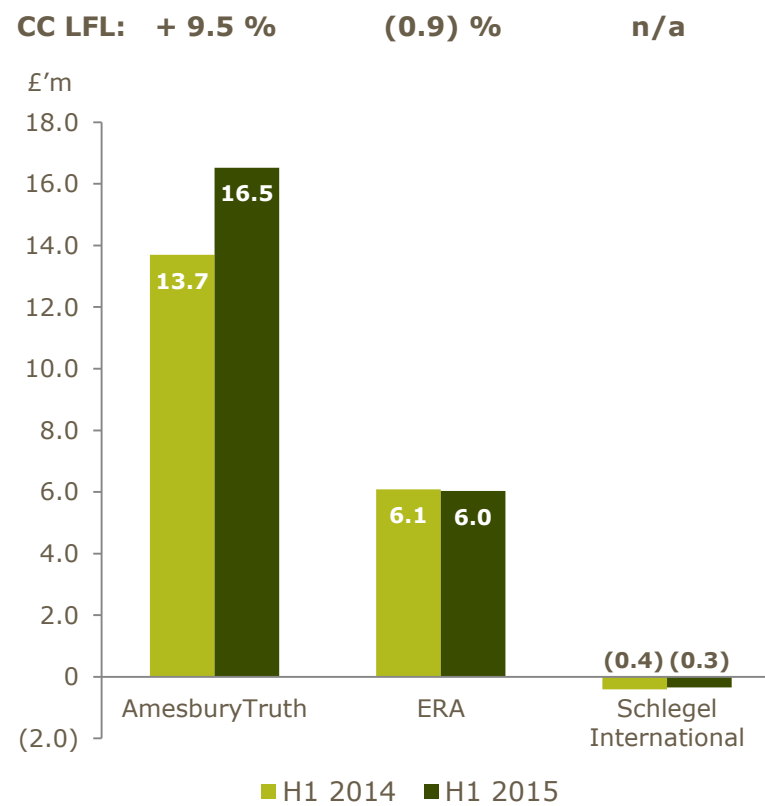
- (4) LTM Operating Cash Conversion
- (5) Restated
- (6) Dividend Per Share

H1 2015 Revenue and Operating Profit

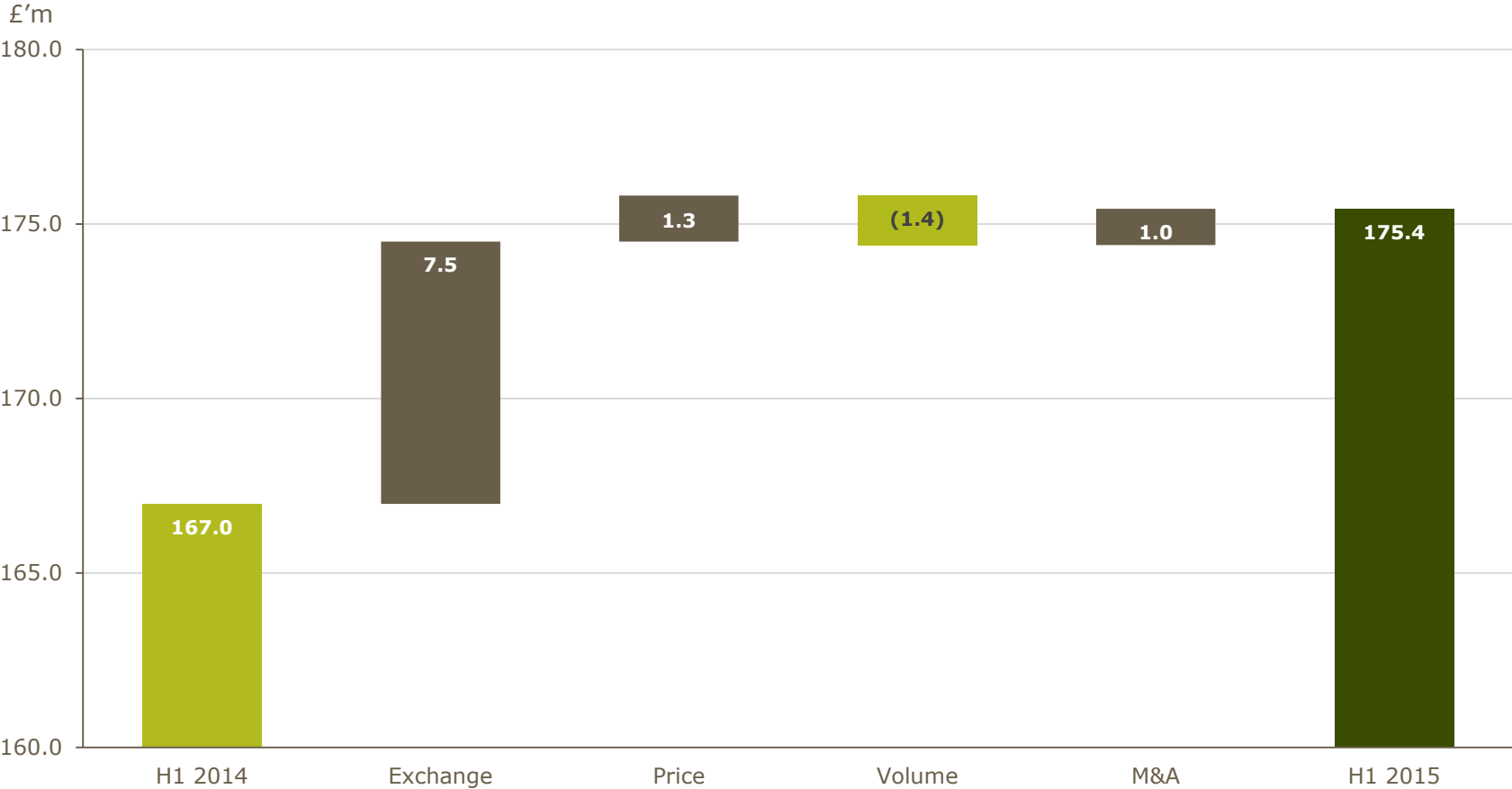
Revenue



Underlying Operating Profit

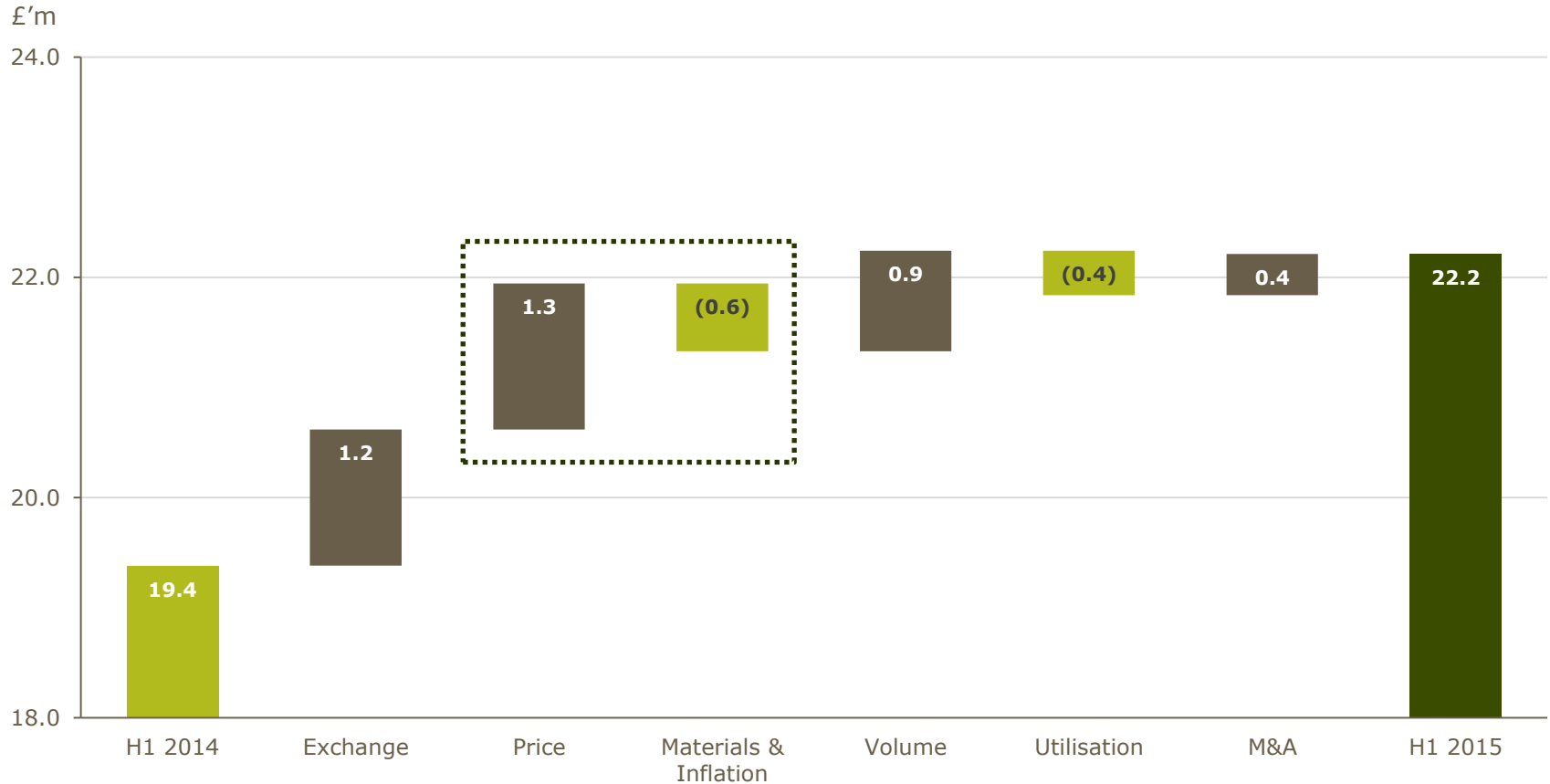


Revenue bridge



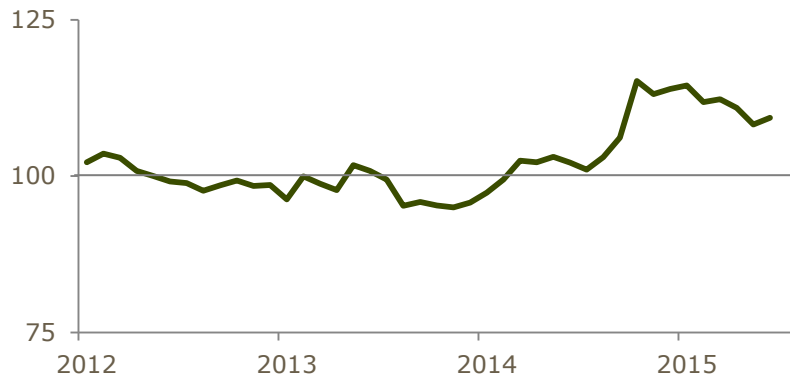
Underlying Operating Profit bridge

PRICING OPPORTUNITIES IN MATURE MARKETS

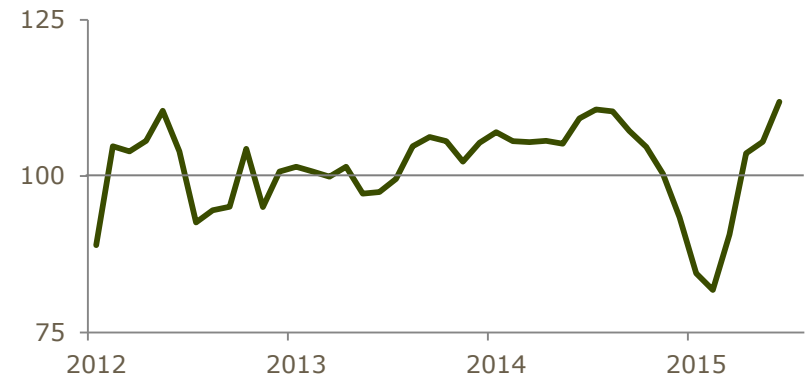


Input costs backdrop

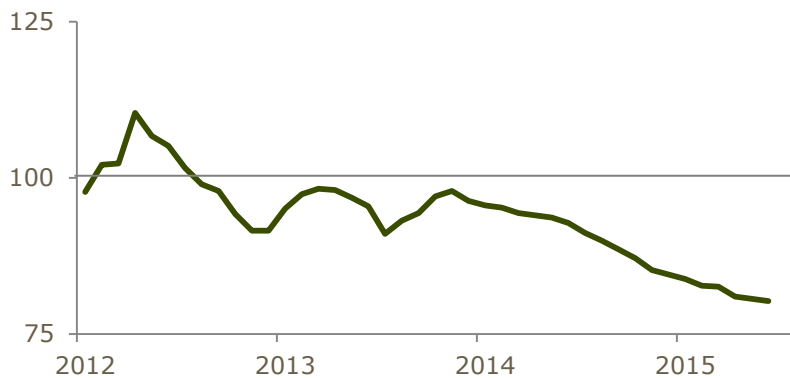
Zinc



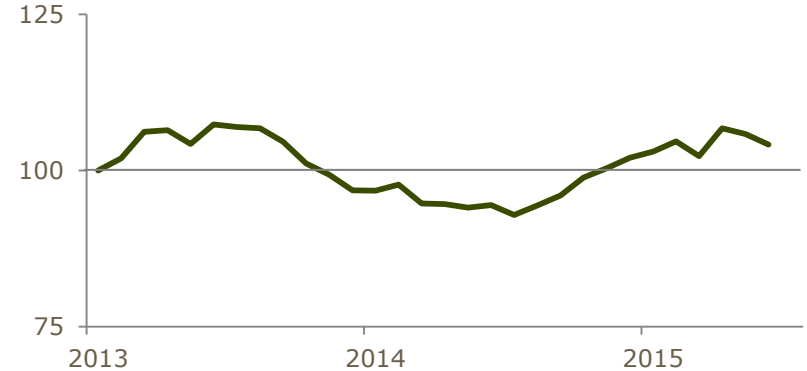
Polypropylene



Steel



UK Basket

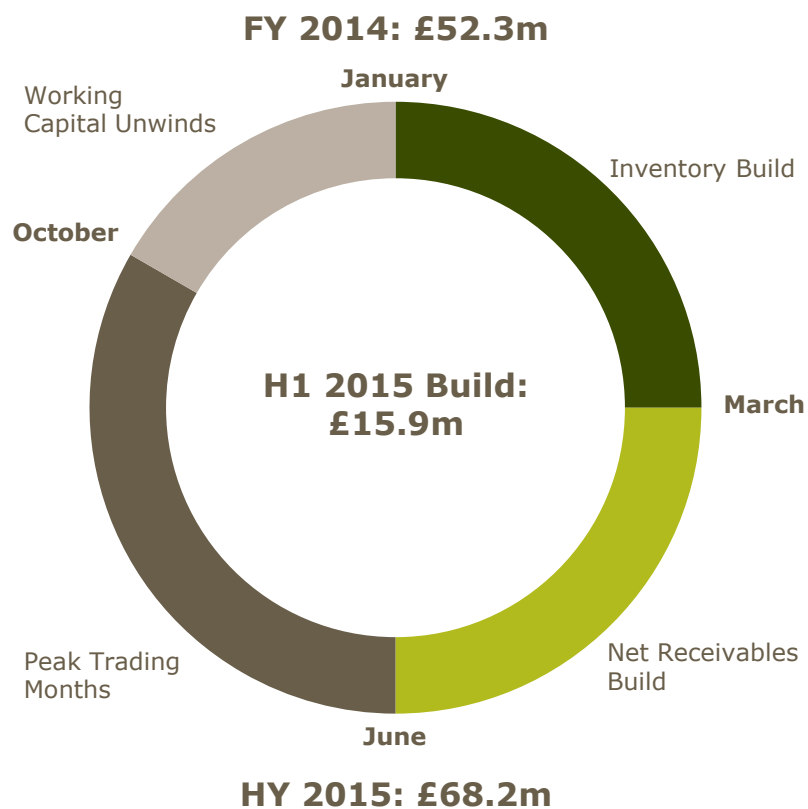


Currency – Sterling/US Dollar Average Rates

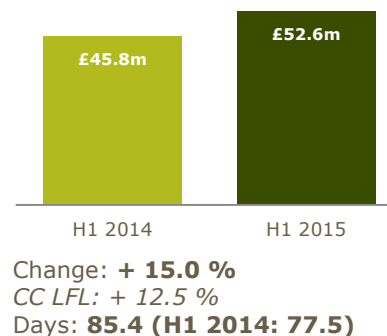


Working Capital

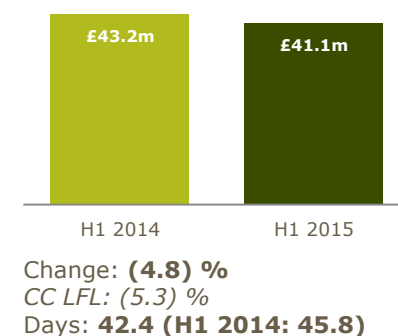
Trade Working Capital Cycle



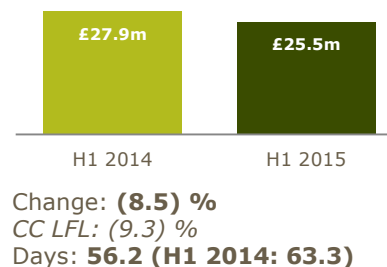
Inventories



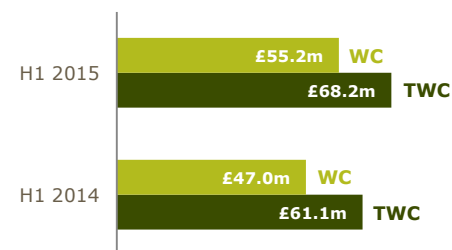
Trade Receivables



Trade Payables

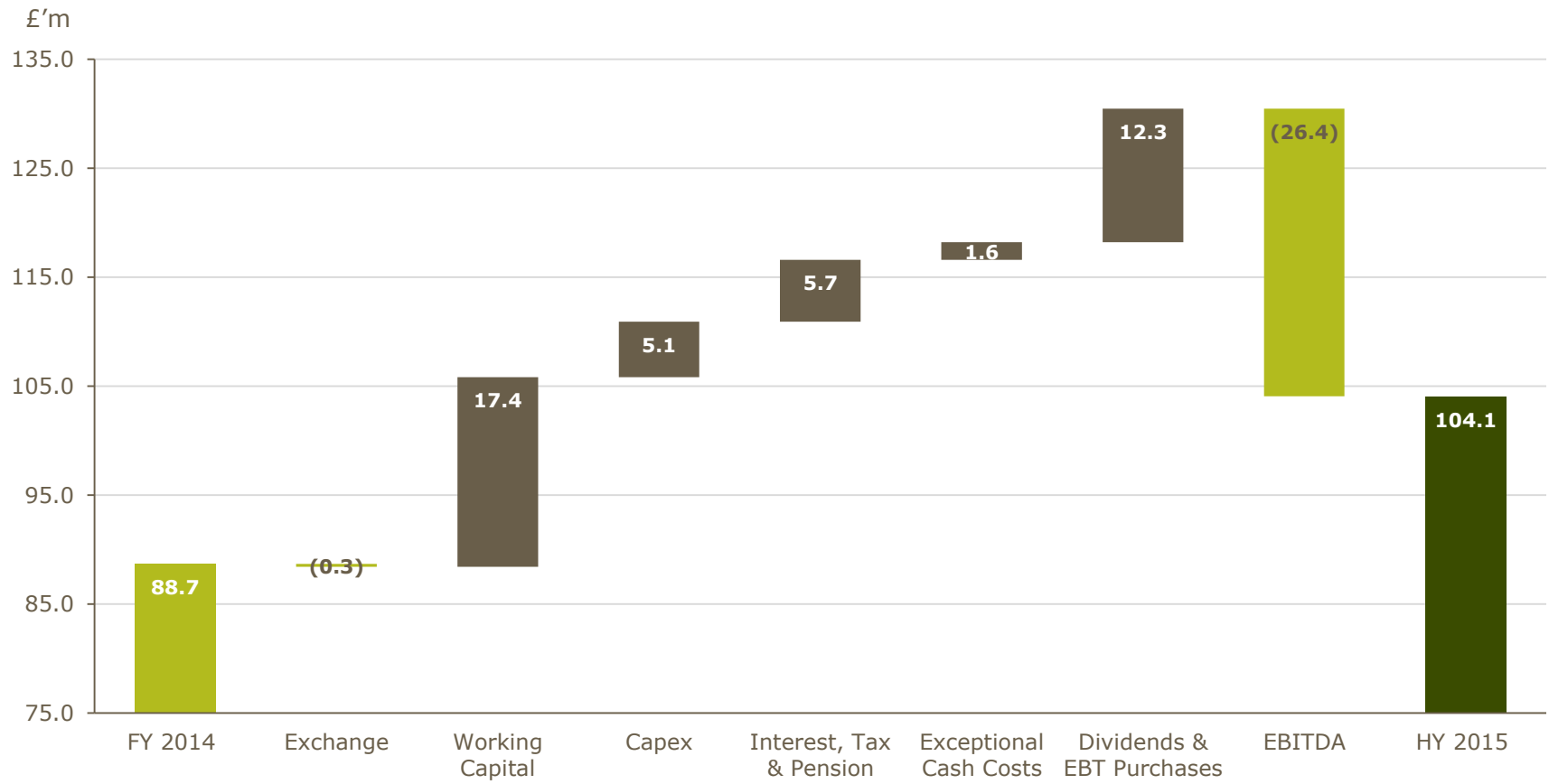


Working Capital



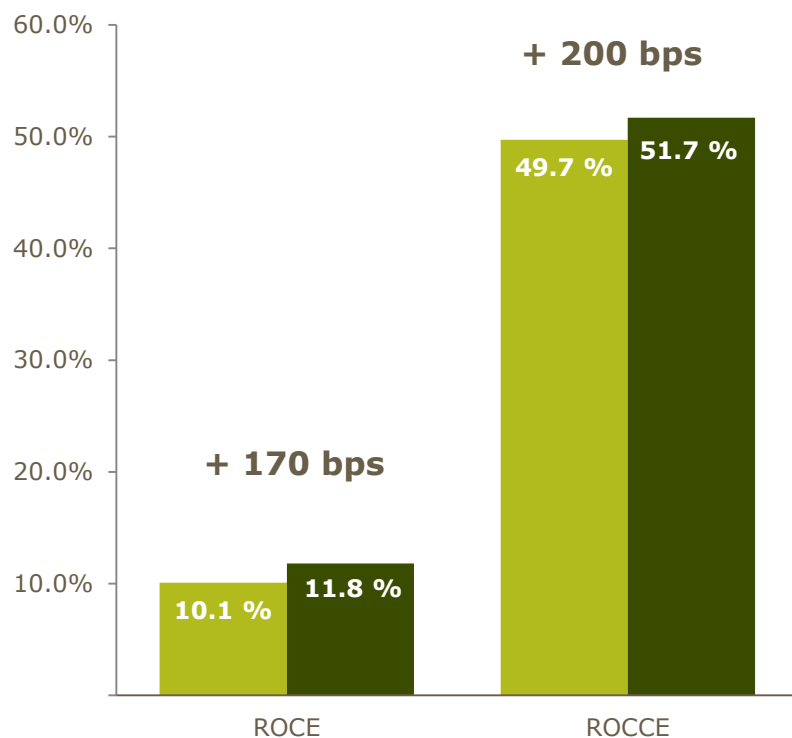
TWC Change: **+ 11.7 %**
 TWC/LTM Rev.: **19.0 % (H1 2014: 17.9 %)**
 WC/LTM Rev.: **15.4 % (H1 2014: 13.8 %)**

IFRS Net Debt waterfall

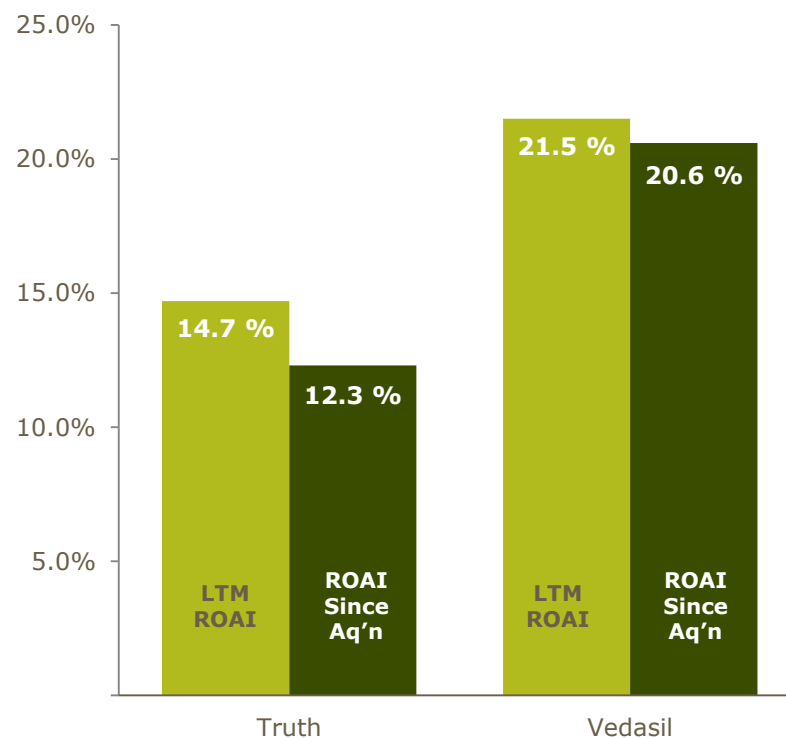


ROCE and Returns on Acquisition Investment

H1 2015 ROCE and ROCCE



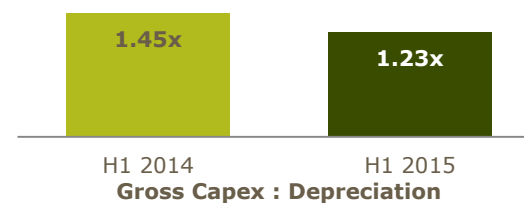
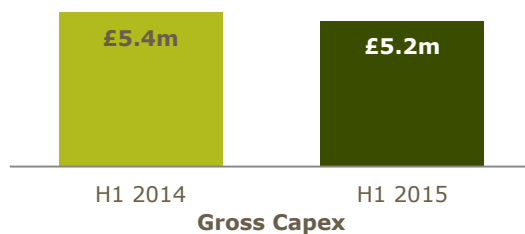
H1 2015 ROAI



Other financial information

Capital Expenditure

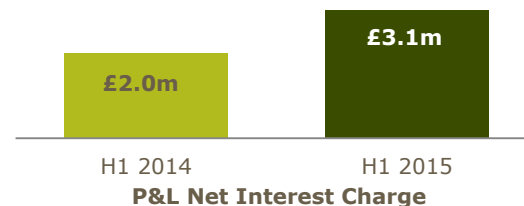
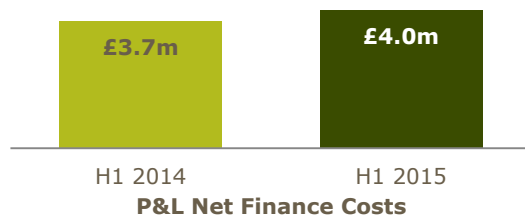
Gross	(5.4) %
Net	(5.7) %



Net Interest

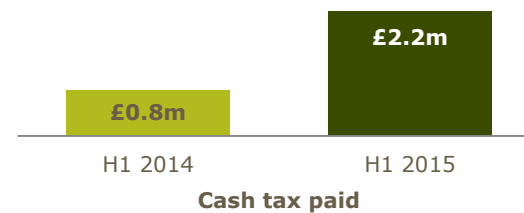
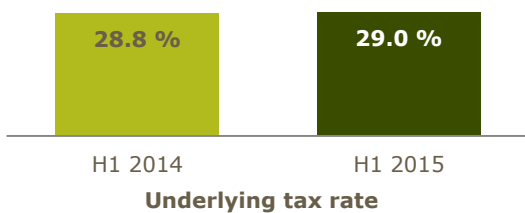
Fin. Costs	+ 8.4 %
Int. Charge	+ 53.3 %

Impact of H2 2014 US PP increases Net Interest Charge as expected



Taxation

Underlying	(20) bps
------------	----------



North American footprint

US\$'million	YTD	2015	2016	2017-19	Total
Cash	0.1	2.5	2.5	5.0	10.0
Non Cash	0.1	1.0	3.0	4.0 - 8.0	8.0 - 12.0
P&L Costs	0.2	3.5	5.5	9.0 - 13.0	18.0 - 22.0
Net Capex	0.0	2.0	5.0	8.0 - 16.0	15.0 - 23.0
Cash Costs	0.1	4.5	7.5	13.0 - 21.0	25.0 - 33.0
P&L Savings	-	-	-	2.0 → 7.0⁽¹⁾	10.0⁽²⁾

(1) c. US\$2.0 million in 2017 rising to c. US\$7.0 million in 2019

(2) Annual run rate P&L savings from 2020

- Project started in Q2 2015; expenditure for the full year expected to be in line with original 2015 forecast
- Two phase project – 2015 to early 2017 and 2017 to 2019
- Full benefits of project seen from 2020

2015 Guidance

2014 Revenue of exits

Ontario	US\$7.0m
Industrial Products	€2.1m

Gross Core Capital Expenditure

Low	£12.0m
High	£14.0m

Excludes costs associated with North American Footprint project

LTIP Purchases

Low	£3.0m
High	£4.0m

Actual purchases YTD
£2.6 million

P&L Net Interest Charge

Low	£6.0m
High	£7.0m

Excludes amortisation of capitalised borrowing costs

Underlying P&L Taxation Rate

Low	28.0 %
High	29.0 %

Change due to mix of geographic profits across the Group

Underlying cash tax rate expected to be slightly lower than P&L rate

Working Capital peak to trough

Low	£12.5m
High	£17.5m

**OPERATIONAL
REVIEW**



H1 2015 – AmesburyTruth

Markets

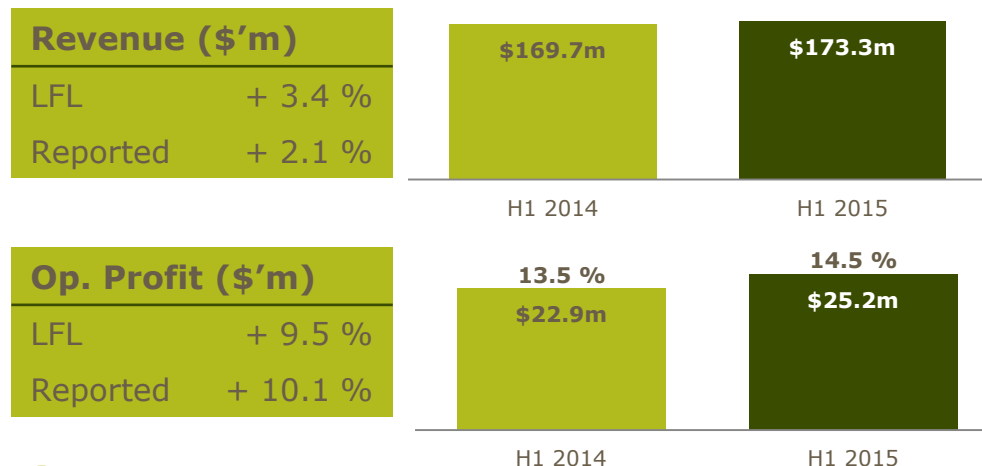
Country	Starts	Comp's	RMI	Mkt. Overall
USA ⁽¹⁾	(5.4) %	(2.7) %	+ 1.0 %	+ c.1.0 %
Canada ⁽²⁾	(9.7) %	(2.4) %	+ 1.0 %	2.0 – 3.0 %

(1) Annualised Single family starts and completions compared with December 2014

(2) H1 2015 vs H1 2014 single detached starts and completions,

HY Order book: + 11.9 %

Performance



Highlights

- Integration complete - \$8.0m cumulative synergies in 2015
- Footprint rationalisation progressing to plan
- Good progress made on 2015 pricing initiatives
- New Build Permits and Starts showing increased momentum

Strategic priorities

Strategic priorities	
Door Hardware	+ 16.7 %
Canada	(4.4) %
Commercial	Flat

H1 2015 – ERA

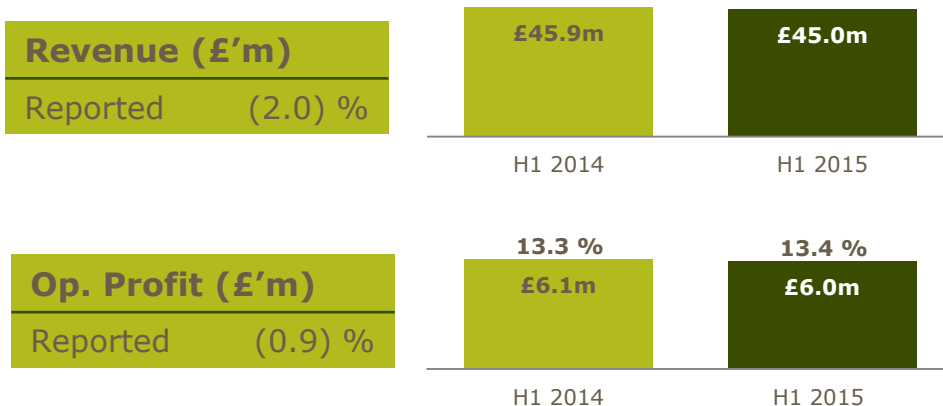
Markets

Country	New Build	RMI ⁽¹⁾	Market
Market	+ 11.0 %	(7.5) %	(2.0 - 3.0) %

(1) FENSA statistics for April 2015 versus April 2014

HY Order book: Flat

Performance



Highlights

- More subdued market conditions in H1 2015 with RMI YTD weaker than in 2013 and 2014
- Continued growth of Bi-Fold hardware and Fab & Fix
- Price increase secured as a result of stronger US Dollar impacting landed costs of imported components
- New products launched and generating Revenue in H2 2015
- Continue to target market share growth from both OEM and distribution channels

H1 2015 – Schlegel International

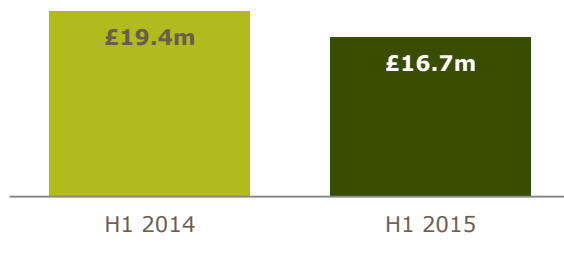
Markets

- European markets continue to be challenging
- Australian and South East Asian markets showing good growth
- Brazilian market relatively weak

HY Order book: + 9.0 %

Performance

Revenue (£'m)	
Reported	(13.9) %
CC LFL	(7.5) %



Op. Profit (£'m)	
Reported	n/a
CC LFL	n/a



Highlights

- Difficult European trading environment
- Germany and France continue to show Q on Q declines; however growth in Poland, Scandinavia and Spain
- Encouraging performances in Australia and South East Asia
- Brazil impacted by wider economy but still generating a meaningful return
- Order book more promising than for some time
- Further review of European manufacturing footprint underway

Schlegel International Quarter on Quarter

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	H1 vs H1 '14
Europe	(7) %	(8) %	(13) %	(13) %	(13) %
Germany	(7) %	(21) %	(4) %	(15) %	(10) %
France	(12) %	(9) %	(9) %	(1) %	(6) %
Italy	(9) %	(2) %	(12) %	(2) %	(7) %
Russia	(22) %	Flat	(49) %	(70) %	(60) %
Poland	+ 8 %	(31) %	+ 42 %	(1) %	+ 17 %
Norway	Flat	(9) %	+ 16 %	+ 11 %	+ 14 %
Spain	(2) %	(1) %	(5) %	+ 18 %	+ 6 %
Australia & NZ	+ 20 %	+ 15 %	+ 11 %	+ 1 %	+ 5 %
Brazil⁽²⁾	(23) %	+ 1 %	(16) %	(13) %	(15) %
Singapore	+ 15 %	+ 17 %	+ 8 %	+ 21 %	+ 14 %

(1) Individual European countries included where 2014 Revenue > €1.0 million

(2) Brazil SAL Revenue compared with proforma 2013 SAL Revenue

2015 Geographic footprint

Americas



UK & Continental Europe



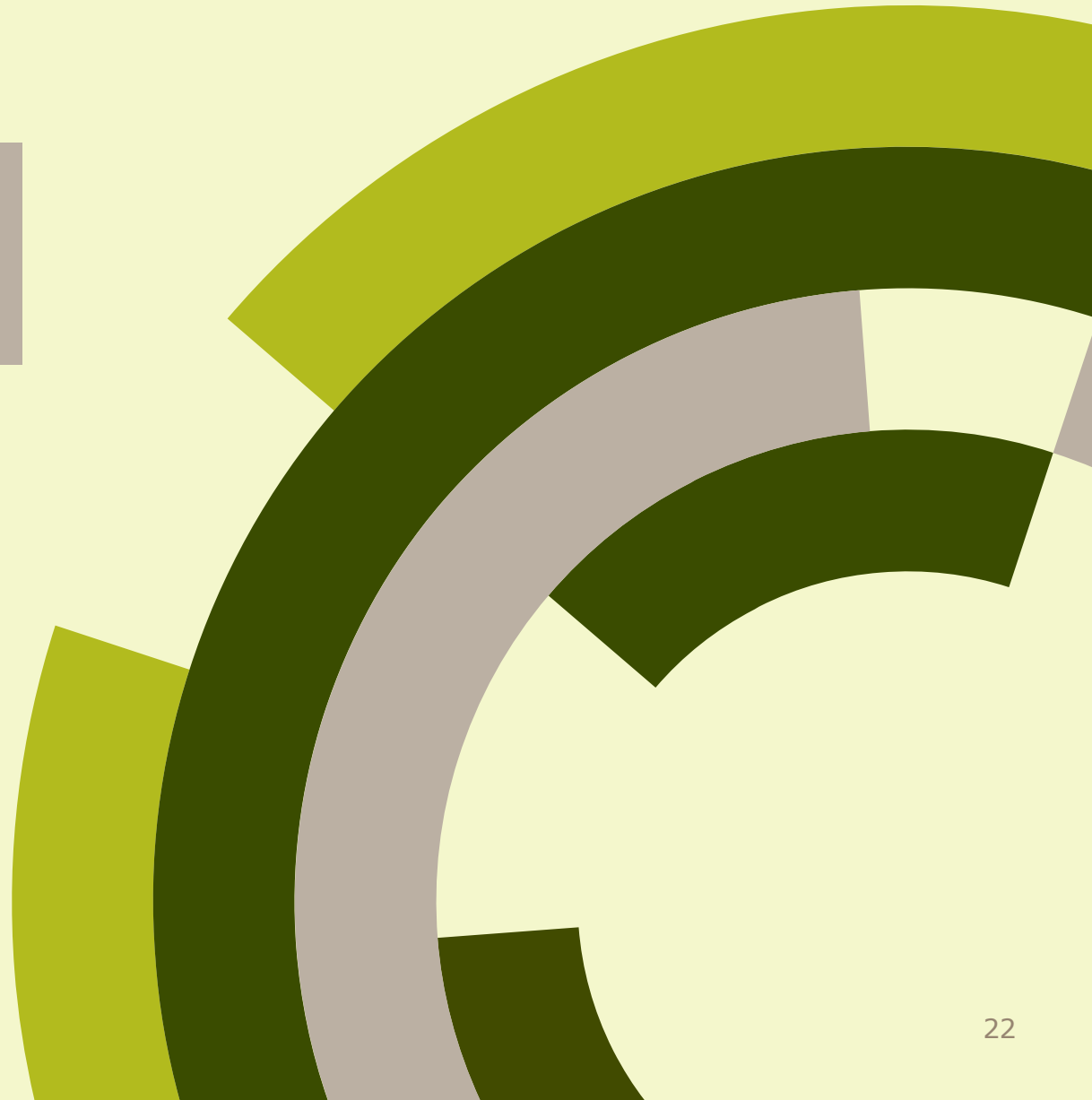
Asia & Australia



- Manufacturing
- Sourcing/Distribution

H1 2015 Developments
Disposal and exit of Ontario
Closure of Canton announced
Review of European Seal Footprint

2015 OUTLOOK



2015 Outlook

CAUTIOUSLY OPTIMISTIC PROVIDED ORDER BOOK PERFORMANCE SUSTAINED

AmesburyTruth

Stronger H2 for US market expected
Canadian market improving

- North American footprint implementation
- Continue to execute on three key strategic priorities – CA\$ impact
- Development of “next generation” product range
- Further enhancements to customer segmentation model

ERA

Further growth in market in 2015; albeit slower than 2013 and 2014

- Further development and enhancement of the ERA brand
- New product introductions coming to market
- Exploring distribution opportunities

Schlegel International

European markets remain challenging
International markets each expected to show growth

- Incremental investment programme concluded
- Continued evaluation of European footprint
- Acquisition opportunities
- Further development of Australasian and Brazilian businesses

Tyman's development 2009 to 2015

Reorganisation and Deleveraging

2009 - 2010

- > Board re-organisation
- > Cost reduction programmes
- > Focus on cash generation
- > Re-engaging with stakeholders
- > Communicate strategy

Positioning

2011 - 2012

- > Refinancing to 2016
- > Management restructure
- > New product introductions
- > Overland Acquisition
- > Disposal of Gall Thomson
- > Fab & Fix Acquisition
- > Exit Composite Doors

Growth and...

2013 - 2014

- > Investment NPD and marketing
- > Name change to Tyman
- > Truth transaction and integration to create AmesburyTruth
- > Move to official list of LSE
- > Vedasil Acquisition
- > Refinancing and new RCF

Expansion

2015 and beyond

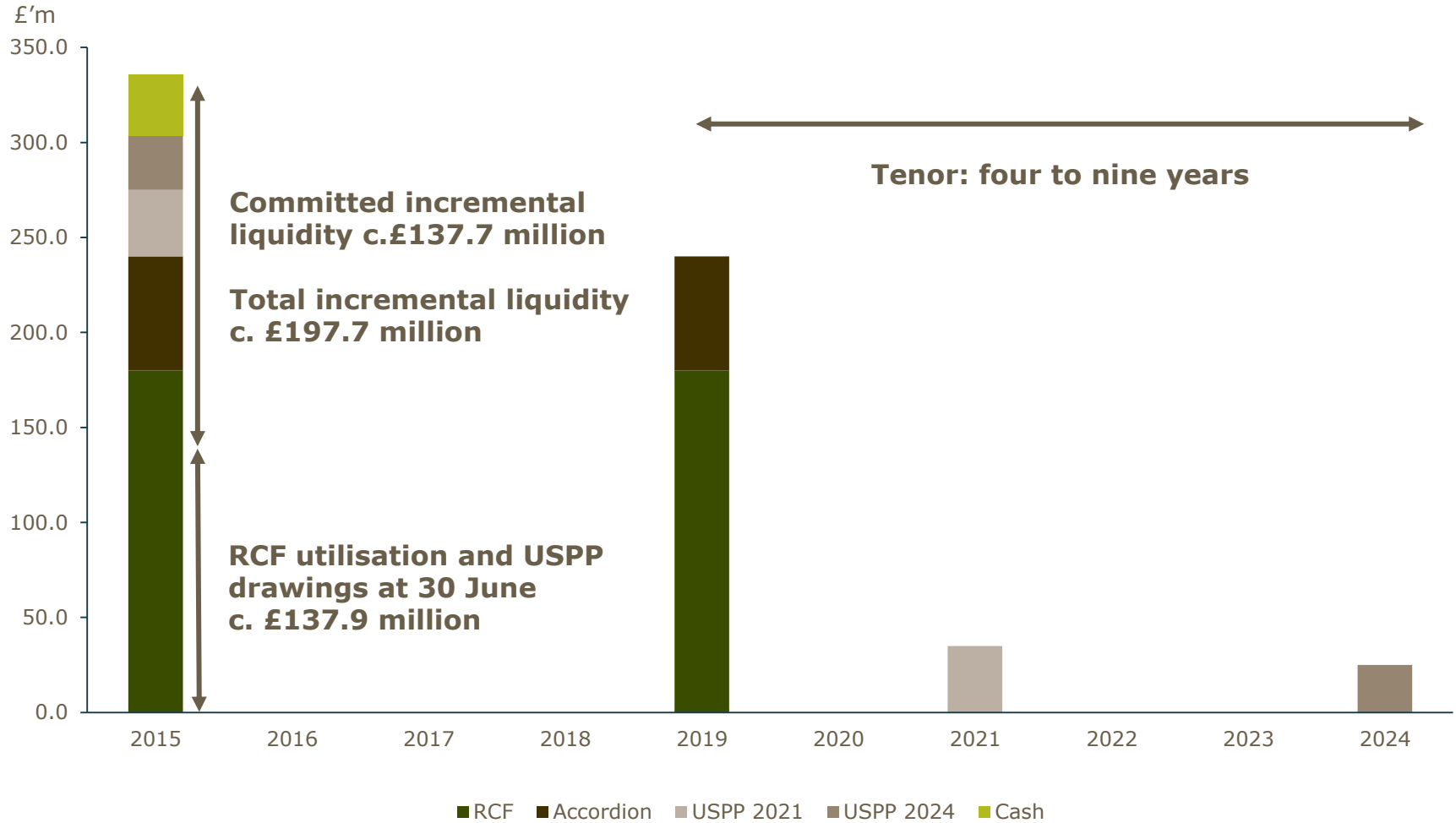
- > European Industrial Products business exit
- > North American Footprint rationalisation
- > Rebranding of ERA
- > Next Generation of new product introductions in AmesburyTruth and ERA
- > International Acquisition opportunities

APPENDICES

**APPENDIX A
OTHER FINANCIAL
INFORMATION**



Group facilities at 30 June 2015



Covenant performance

Leverage

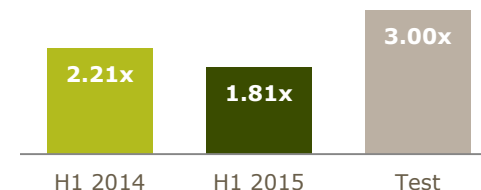
Total Net Debt to Adjusted⁽¹⁾ EBITDA must be < 3.0x

Target Leverage range of 1.5x to 2.0x

(1) Includes annualised EBITDA of acquisitions and excludes 100% EBITDA of disposals

H1 2015 Headroom

39.8 %
£23.2m

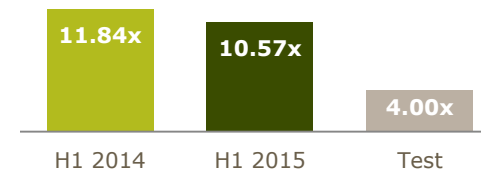


Interest Cover

EBITDA to Net Finance Charges must be > 4.0x

H1 2015 Headroom

62.2 %
£36.2m



Currency ready reckoner

	US\$	€	AUS\$	CA\$	BR Real	Total ⁽¹⁾
Average Rate 2014	1.6479	1.2407	1.8269	1.8189	3.8711	
Closing Rate H1 2015	1.5719	1.4168	2.0530	1.9422	4.9508	
% movement	+ 4.8 %	(12.4) %	(11.0) %	(6.4) %	(21.8) %	
£'m Revenue impact	10.4	(2.5)	(0.9)	(0.3)	(1.2)	5.5
£'m Profit impact⁽²⁾	1.7	Flat	(0.1)	Flat	(0.3)	1.3
1c movement impact⁽³⁾	£218k	£2k	£6k	£2k	£3k	

(1) Impact of other currencies is de minimis

(2) Underlying Operating Profit impact

(3) Defined as the approximate translation impact of a 1c movement in the currency on Underlying Operating Profit

Unhedged impact on ERA of a 1c movement in the US Dollar is estimated at approximately £200k.

United States housing and RMI data

New Residential Construction

'million	H1 2015	H1 2014	FY 2014	Change vs HY 14	Change vs FY 14
Permits	1.34	1.03	1.08	+ 30.0 %	+ 24.7 %
Starts	1.17	0.93	1.08	+ 26.6 %	+ 8.7 %
Completions	0.97	0.80	0.94	+ 22.0 %	+ 3.5 %

Single Family Residential Construction

'million	H1 2015	H1 2014	FY 2014	Change vs HY 14	Change vs FY 14
Permits	0.69	0.65	0.69	+ 6.0 %	+ 0.3 %
Starts	0.69	0.60	0.72	+ 14.7 %	(5.4) %
Completions	0.65	0.59	0.67	+ 10.6 %	(2.7) %

Leading Indicator of Remodelling Activity

	Q2 2015	Q2 2014	Q4 2014
US\$ billion	144.7	138.7	143.4

Canadian housing and RMI data

New Residential Construction

'thousand	H1 2015	H1 2014	FY 2014	Change vs HY 14
Starts	87.4	87.2	189.3	+ 0.3 %
Completions	100.5	83.8	181.4	+ 19.9 %

Single Family Residential Construction

'thousand	H1 2015	H1 2014	FY 2014	Change vs HY 14
Starts	29.6	32.7	75.5	(9.7) %
Completions	33.5	34.4	74.8	(2.4) %

**APPENDIX D
FINANCIAL
STATEMENTS**



Consolidated Interim Income Statement

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Revenue	175,438	166,981	350,899
Cost of sales	(117,209)	(113,453)	(236,129)
Gross profit	58,229	53,528	114,770
Administrative expenses	(46,522)	(44,818)	(95,833)
Operating profit	11,707	8,710	18,937
Analysed as:			
Underlying operating profit	22,213	19,382	46,077
Exceptional items	(601)	(2,005)	(5,556)
Amortisation of acquired intangible assets	(9,905)	(8,667)	(17,814)
Impairment of acquired intangible assets	-	-	(359)
Impairment of goodwill	-	-	(3,411)
Operating profit	11,707	8,710	18,937
Finance income	61	11	454
Finance costs	(4,106)	(3,741)	(7,487)
Net finance costs	(4,045)	(3,730)	(7,033)
Profit before taxation	7,662	4,980	11,904
Income tax charge	(2,551)	(2,244)	(2,573)
Profit for the period	5,111	2,736	9,331

Consolidated Interim Balance Sheet

	30 June 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000		30 June 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
ASSETS				EQUITY			
Non-current assets				Capital and reserves attributable to owners of the Company			
Goodwill	249,813	241,101	254,375	Share capital	8,505	8,505	8,505
Intangible assets	91,049	102,736	101,290	Share premium	63,256	63,256	63,256
Property, plant and equipment	41,106	39,425	42,854	Other reserves	8,920	8,920	8,920
Deferred tax assets	13,305	7,605	15,028	Treasury reserve	(4,321)	(4,742)	(4,742)
	395,273	390,867	413,547	Hedging reserve	(106)	(477)	(250)
Current assets				Translation reserve	18,513	6,249	25,474
Inventories	52,616	45,763	47,579	Retained earnings	200,266	205,236	207,853
Trade and other receivables	46,512	48,176	36,708	TOTAL EQUITY	295,033	286,947	309,016
Cash and cash equivalents	32,026	27,870	39,332				
Derivative financial instruments	-	-	355				
	131,154	121,809	123,974				
TOTAL ASSETS	526,427	512,676	537,521				
LIABILITIES							
Current liabilities							
Trade and other payables	(43,934)	(46,952)	(45,563)				
Current tax liabilities	(2,391)	(1,857)	(1,113)				
Borrowings	-	(59,376)	-				
Derivative financial instruments	(364)	-	-				
Provisions	(5,015)	(2,663)	(5,597)				
	(51,704)	(110,848)	(52,273)				
Non-current liabilities							
Borrowings	(136,087)	(73,896)	(128,017)				
Derivative financial instruments	(43)	(476)	(250)				
Deferred tax liabilities	(27,114)	(25,277)	(30,115)				
Retirement benefit obligations	(9,509)	(6,941)	(9,742)				
Provisions	(5,492)	(6,784)	(6,597)				
Other payables	(1,445)	(1,507)	(1,511)				
	(179,690)	(114,881)	(176,232)				
TOTAL LIABILITIES	(231,394)	(225,729)	(228,505)				
NET ASSETS	295,033	286,947	309,016				

Interim Underlying Earnings Per Share

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Profit before taxation	7,662	4,980	11,904
Exceptional items	601	2,005	5,556
Amortisation of borrowing costs	209	719	1,260
Accelerated amortisation of borrowing costs	-	855	1,283
Unwinding of discount on provisions	9	21	42
Amortisation of acquired intangible assets	9,905	8,667	17,814
Impairment of acquired intangible assets	-	-	359
Impairment of acquired goodwill	-	-	3,411
Underlying profit before taxation	18,386	17,247	41,629
Income tax charge	(2,551)	(2,244)	(2,573)
Add back: Adjustment due to exceptional prior period adjustments	-	-	(1,700)
Add back: Tax effects of exceptional items, amortisation of borrowing costs, accelerated amortisation of borrowing costs, amortisation of acquired intangible assets, impairment of acquired intangible assets and unwinding of discount on provisions	(2,784)	(2,729)	(6,132)
Underlying profit after taxation	13,051	12,274	31,224
Underlying earnings per share			
Basic earnings per share	7.76p	7.32p	18.61p
Diluted earnings per share	7.70p	7.25p	18.40p

Selected definitions

Where appropriate “Underlying” is defined as before Amortisation of acquired intangible assets, deferred tax on Amortisation of acquired intangible assets, Impairment of acquired intangible assets, Exceptional items, Unwinding of discount on provisions, Amortisation of borrowing costs, and the associated tax effect.

“Underlying Net Debt” is defined as Interest bearing loans and borrowings, net of Cash and cash equivalents, plus unamortised borrowing costs added back.

“Return on Acquisition Investment” or “ROAI” is defined as Annualised Underlying Operating Profit attributable to the acquired business divided by the Acquisition Enterprise Value less the fair value of controllable capital employed as at the date of acquisition plus the value of controllable capital employed at the date of measurement. The denominator is also adjusted for seasonality where appropriate.

“Acquisition Enterprise Value” is defined as the gross consideration paid to the seller less any cash left in the acquired business plus any debt acquired with the acquired business plus the expenses of the acquisition, excluding financing expenses, plus any integration expenses booked as exceptional items.

“Return on Capital Employed” or “ROCE” is defined as Underlying Operating Profit as a percentage of the 12 month average capital employed.

For a complete list of definitions refer to the 2015 Interim Announcement dated 29 July 2015.

Exchange Rates

Closing Rates:	H1 2015	H1 2014	FY 2014
US Dollar	1.5719	1.7038	1.5533
Euro	1.4168	1.2486	1.2779
Australian Dollar	2.0530	1.8069	1.9043
Canadian Dollar	1.9422	1.8173	1.8062
Brazilian Real	4.9508	3.7555	4.1686

Average Rates:	H1 2015	H1 2014	FY 2014
US Dollar	1.5236	1.6689	1.6479
Euro	1.3647	1.2173	1.2407
Australian Dollar	1.9478	1.8255	1.8269
Canadian Dollar	1.8802	1.8299	1.8189
Brazilian Real	4.5219	3.8311	3.8711



Contact us

Tyman plc
29 Queen Anne's Gate
London SW1H 9BU
United Kingdom

T: +44 (0) 20 7976 8000

F: +44 (0) 20 7976 8014

www.tymanplc.com

