TYMAN PLC
("Tyman" or the "Group" or the "Company")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

Tyman plc, a leading international supplier of engineered components to the door and window industry, announces unaudited interim results for the six months ended 30 June 2016.

Financial highlights

£'million unless stated	H1 2016	H1 2015	Change	CC LFL(1)
Revenue	**201.0**	175.4	**+ 14.6 %**	***+ 3.8 %***
Underlying Operating Profit	**27.2**	22.2	**+ 22.3 %**	***+ 8.7 %***
Underlying Profit before taxation	**24.5**	18.4	**+ 33.3 %**	***+ 18.9 %***
Underlying EPS	**10.01p**	7.76p	**+ 29.0 %**	
Dividend Per Share	**3.00p**	2.66p	**+ 12.8 %**	
Operational Cash Flow	**15.5**	4.6	**+238.7 %**	
Leverage	**1.81x**	1.81x	**Flat**	
Return on Capital Employed	**13.1%**	11.8 %		

(1) CC LFL = Constant Currency Like for Like (see definition on page 18)

Statutory financial highlights

£'million unless stated	H1 2016	H1 2015	Change
Profit before taxation	**7.8**	7.7	**+1.5 %**
Basic EPS	**3.13p**	3.04p	**+3.0 %**
Net Debt	**143.5**	104.1	**+ 37.9 %**

Business highlights

- Strong Revenue and Operating Profit growth in the period
- Good first half cash generation with tight control over working capital
- Continued improvement in margins and returns on capital employed
- Acquisitions of Giesse and Response Electronics completed; Bilco completed post period end
- US markets continuing to grow and AmesburyTruth well positioned for second half
- Schlegel International performance significantly improved, reflecting strong initial contribution from Giesse
- ERA first half trading in line with expectations despite market uncertainties

Louis Eperjesi, Chief Executive, commented:

"The first half of 2016 has seen further progress made by Tyman, together with the achievement of two key strategic goals – the acquisition of a high quality hardware brand in Europe and an increase in our future exposure to the North American commercial market.

"The Group delivered a strong trading performance in the first half with encouraging growth in North America, continued improvement in Europe and the Middle East - assisted by the initial contribution from Giesse - and a solid performance in the UK.

"We are pleased with the progress made to date with the integrations of Giesse, Response and Bilco into the Group and the positive responses to their respective changes of ownership.

"We remain optimistic about the prospects for growth in the United States in both Residential and Commercial markets for the second half of the year. Following the EU Referendum the outlook for UK and European markets in the near term is less certain; however Tyman remains well positioned to make progress, even in uncertain markets, and we will continue to deploy our self help strategy and look to exploit opportunities as they arise."

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Tyman will host an analyst and investor presentation at 09.30 a.m. today, Tuesday 26 July 2016, at the offices of MHP Communications, 6 Agar Street, London, WC2N 4HN.

The presentation will be webcast at the Group's website, www.tymanplc.com, and the audio conference call details are set out below. Presentation slides will be made available at the Group's website shortly before the start of the presentation.

Conference Call Dial In Details

Toll number:	020 3425 3098
Toll-free number:	0800 279 5622
Participant PIN:	663992#

Forthcoming dates

Ex-dividend date	4 August 2016
Dividend record date	5 August 2016
Dividend payment date	1 September 2016
Scheduled trading update	8 November 2016
Year end	31 December 2016
Full year results announcement (provisional)	8 March 2017

Notes to editors

Tyman plc is a leading international supplier of engineered components to the door and window industry. The Group's three Divisions – AmesburyTruth, ERA and Schlegel International – are market leaders in their respective geographies.

Following the acquisitions of Bilco, Giesse and Response the Group employs over 3,500 people and operates facilities in 19 countries worldwide. Tyman is listed on the London Stock Exchange under the ticker TYMN.

Further information on the Group and the Group's products is available at www.tymanplc.com.

RESULTS OVERVIEW

In the first half of 2016 Tyman delivered a strong trading performance against a backdrop of variable market conditions. In North America, US markets performed well however conditions in Canada remained challenging. Schlegel International continued to see consistent improvement in its EMEAI markets with Latin American and Asia Pacific markets more variable. In the UK, as expected, the overall market was broadly flat in the first half.

Revenue in the period was £201.0 million (H1 2015: £175.4 million) an increase of 14.6 per cent. on a reported basis and 3.8 per cent on a constant currency, like for like basis.

Underlying Operating Profit increased to £27.2 million (H1 2015: £22.2 million), an increase of 22.3 per cent. on a reported basis and 8.7 per cent. on a constant currency, like for like basis. The Group's Underlying Operating Margin increased by 85 bps to 13.5 per cent. (H1 2015: 12.7 per cent.) with each of the Divisions improving their ongoing Underlying Operating Margin period on period.

Underlying Earnings Per Share increased by 29.0 per cent. to 10.01 pence (H1 2015: 7.76 pence) reflecting contributions from acquisitions and improved profitability, partially offset by the increase in the Group's forecast Underlying effective tax rate for the full year to 31.0 per cent..

During the period the Group completed two acquisitions, Response Electronics in ERA and Giesse in Schlegel International, and announced the acquisition of Bilco in AmesburyTruth which completed on 1 July 2016.

Leverage at the period end of 1.81x was in line with twelve months ago; although the period end calculation was performed prior to completion of the acquisition of Bilco. Underlying net indebtedness of £144.9 million at 30 June 2016 included £18.6 million of net cash receipts from the placing of ordinary shares in Tyman announced on 15 June 2016. Pro forma Leverage on 1 July 2016, following the acquisition of Bilco, was 2.35x and Leverage is projected to reduce over the second half of the year towards the Group's year end target range of 1.5x to 2.0x.

Operating Cash Conversion in the twelve months to 30 June 2016 was strong at 96.9 per cent. (LTM to H1 2015: 87.4 per cent.) despite the significant levels of capital investment made by the Group over the past year.

An interim dividend for the 2016 year of 3.00 pence per share (H1 2015: 2.66 pence per share) will be paid on 1 September 2016 to shareholders on the register at close of business on 5 August 2016.

EU Referendum impact

The full impact of the EU Referendum on consumer confidence and end market demand in 2016 remains unclear; however Tyman's preliminary view of the potential impact on the Group is set out below.

In aggregate, cross border trading between the Group's businesses located in the UK and those located in the rest of the EU amounts to approximately £12.0 million.

The significant majority of the Group's earnings are generated outside of the EU. The revenues and costs attributable to these earnings are principally derived in US dollars or currencies closely linked to the US dollar and so broadly benefit from a natural hedge.

If the recent weakening of sterling is sustained the Group's US and European businesses, which have been enlarged in 2016 through acquisition, would benefit the Group in terms of translated Underlying Operating Profit. This would be offset in part by the unhedged transactional impact of weaker sterling on the ERA Division earnings and increases to interest charges on borrowings made in currencies other than sterling.

If current sterling exchange rates were broadly to prevail for the remainder of the year, assuming no material deterioration in end markets, a 1c movement on the US Dollar would impact the Group's 2016 Underlying profit before taxation by approximately £0.14 million and a 1c movement on the Euro by approximately £0.03 million.

Outlook

In US residential, year on year growth in new build permits and starts for single family homes means that AmesburyTruth expects continued growth from the new build market in the second half of the year, underpinned by further growth in repair and remodelling. Canadian residential markets are likely to remain challenging for AmesburyTruth over the balance of the year.

AmesburyTruth's offering into the commercial market in the second half will be bolstered by an initial six month contribution from Bilco. Bilco has traded ahead of 2015 in the year to date and has a promising order pipeline.

Following the EU Referendum there is some uncertainty surrounding prospects for the UK market in the near term. The Division expects to see a further slowdown in UK construction markets in the second half and ERA's core expectation for 2017 is that markets will be flat to down with the likelihood of further cost inflation coming through if sterling remains weak.

ERA will continue to deploy its self help strategy in the UK and remains committed to its new product development pipeline as well as to profitable improvements in UK market share with particular focus on distribution. Where necessary ERA will seek to offset the impact of input cost inflation through a combination of price increases and cost reductions.

Provided that European markets continue their gradual recovery, Schlegel International would expect to see further growth in the second half with Giesse continuing to make a healthy contribution to the Division. In any event, growth for Schlegel International over the rest of the year is expected to be at a slightly moderated pace than was seen in H1 2016 due to certain commercial projects not repeating and distributors now having largely restocked.

Integration initiatives continue and Schlegel International remains confident that the synergy target of at least €4.0 million relating to the Giesse acquisition will be delivered from 2018.

Overall the Group remains optimistic about the prospects for growth in the United States in both Residential and Commercial markets for the second half of the year. Following the EU Referendum the outlook for UK and European markets in the near term is less certain; however Tyman remains well positioned to make progress, even in uncertain markets, and the Group will continue to deploy its self help strategy and look to exploit opportunities as they arise.

OPERATIONAL REVIEW

AMESBURYTRUTH

£'million except where stated	H1 2016	H1 2015[1]	Reported Change	CC LFL
Revenue	**126.8**	113.7	***+11.5 %***	***+ 5.8 %***
Underlying Operating Profit	**21.8**	18.8	***+16.0 %***	***+ 7.8 %***
Underlying Operating Margin	***17.2 %***	*16.5 %*	***+ 68 bps***	

US$'m except where stated	H1 2016	H1 2015	Change	LFL
Revenue	**181.7**	173.3	***+4.9 %***	***+5.8 %***
Underlying Operating Profit	**31.2**	28.6	***+9.2 %***	***+7.8 %***
Underlying Operating Margin	***17.2 %***	*16.5 %*	***+ 68 bps***	

(1) H1 2015 comparatives for Underlying Operating Profit have been restated per the RNS announcement dated 9 February 2016. A reconciliation of historic operating segment data may be found at the Group website

Markets

In the US residential market, seasonally adjusted permits, starts and completions for single family homes were higher at the period end when compared with June 2015; with double digit percentage increases in single family starts and completions. Since the start of the year, single family starts and completions have increased modestly. Multifamily, in which the Division has proportionally lower exposure, has seen significant declines in H1 2016 compared with H1 2015 in each of permits, starts and completions and a continued decline in permitting in 2016 to date. Overall this market mix shift is beneficial to AmesburyTruth.

The JCHS estimate that overall homeowner improvements and repairs increased in the first half by around 4.1 per cent. and the LIRA trend remains positive for the balance of the year.

The commercial sector of the US construction market has been softer in 2016 to date compared with H1 2015, principally due to a number of large commercial projects not repeating year on year; however momentum in non-residential building picked up towards the end of the first half.

Excluding major projects, the value of total construction starts put in place in the US in H1 2016 was broadly flat with H1 2015.

The Canadian market has seen increasing levels of new build starts in 2016 with continued emphasis on multifamily; however starts remain significantly below the levels they were twelve months ago.

Performance and Business developments

AmesburyTruth's Revenue increased by 4.9 per cent. in dollar terms to US$181.7 million (H1 2015: US$173.3 million). Reported Revenue translated into Sterling increased by 11.5 per cent. to £126.8 million (H1 2015: £113.7 million) benefiting from the strengthening of the US Dollar in the period and the consolidation of Giesse North America for four months.

Underlying Operating Profit increased by 9.2 per cent. to US$31.2 million (H1 2015 Restated: US$28.6 million) and Underlying Operating Margin improved from 16.5 per cent. to 17.2 per cent.. Reported Operating Profit translated into sterling increased by 16.0 per cent. to £21.8 million (H1 2015: £18.8 million). Results continue to benefit from progress made over the last 18 months with pricing initiatives in the Division. Order books at the half year were approximately 2.5 per cent. ahead of order books at H1 2015.

Revenue generated in the US in the period was approximately 6.2 per cent. ahead of the same period last year and sales into Canada, which comprised just over 10 per cent. of AmesburyTruth's first half revenue, declined by around 4.7 percent. reflecting the general market backdrop and relative strength of the US Dollar. There was continued strong growth, from a low base, of export sales of AmesburyTruth product beyond North America.

Sales into the residential sector in the period increased by 5.2 per cent compared with the same period last year and commercial sales (which benefitted from the addition of Giesse to the range) increased by 24.3 per cent.. Door hardware sales increased by 6.4 per cent. compared with the same period last year.

The Division has continued to make progress with the North American footprint project and during the first half construction commenced on the new AmesburyTruth facility in Sioux Falls, South Dakota which will be one of the four centres of excellence. The extension to the Juarez facility in Mexico is now complete and equipment has started to be transferred to Mexico from a number of US sites with output levels gradually increasing over the period.

Acquisition of Bilco

During the period, AmesburyTruth announced the US$71.0 million acquisition of Bilco, a North American manufacturer of engineered access and egress products for the commercial and residential markets. Bilco will form the core of AmesburyTruth's new commercial division which will be responsible for AmesburyTruth's commercial sector activities in North America. In 2015 Bilco recorded sales of US$54.3 million. The acquisition completed on 1 July 2016.

The acquisition of Bilco is in line with the Group's strategy to develop and extend AmesburyTruth's product portfolio into the commercial sector through a combination of new product development and targeted acquisitions.

North American outlook

In US residential, year on year growth in new build permits and starts for single family homes means that AmesburyTruth expects continued growth from the new build market in the second half of the year, underpinned by further growth in repair and remodelling. Canadian residential markets are likely to remain challenging for AmesburyTruth over the balance of the year.

AmesburyTruth's offering into the commercial market in the second half will be bolstered by an initial six month contribution from Bilco. Bilco has traded ahead of 2015 in the year to date and has a promising order pipeline.

The Group remains optimistic about the prospects for growth in the US in both Residential and Commercial markets for the second half of the year.

ERA

£'million except where stated	H1 2016	H1 2015(1)	Ongoing Change	*LFL*
Revenue	**35.4**	33.8	**+4.8 %**	***+1.5 %***
Underlying Operating Profit	**5.8**	5.2	**+10.9 %**	***+11.4 %***
Underlying Operating Margin	***16.3 %***	*15.4 %*	***+90 bps***	

(1) Ongoing restated H1 2015 comparatives after excluding EWS H1 2015 Revenue (£8.2 million) and Underlying Operating Profit (£0.9 million). Statutory H1 2015 comparatives, which include EWS, are Revenue £42.0 million and Underlying Operating Profit £6.1 million.

H1 2015 comparatives for Revenue and Underlying Operating Profit have been restated per the RNS announcement dated 9 February 2016. A reconciliation of historic operating segment data may be found at the Group website

Market

As expected the UK market remained relatively subdued in the first half with limited growth in new build and flat to down RMI. Overall, the Division believes the market was broadly flat in the period.

Performance and business developments

ERA's like for like Revenue increased marginally to £35.4 million (H1 2015 ongoing restated: £33.8 million) and like for like Underlying Operating Profit increased by 10.9 per cent. to £5.8 million (H1 2015 ongoing restated: £5.2 million).

ERA saw improved trading into the distribution sector in the UK in the first six months with new listings won with a number of customers. Performance into OEM was broadly flat, reflecting strong comparatives in the first half of 2015 following the successful launch of the bi-fold hardware range. The Division continues to make encouraging progress in both sectors with the products launched in 2015 such as the Invincible cylinder lock. Unhedged landed costs of Far Eastern manufactured components increased significantly in the first quarter due to sterling weakness and a UK price increase was implemented in the period as a consequence. Since the period end unhedged landed costs have increased still further and July pricing is approximately 12.1 per cent. ahead of December 2015.

Ventrolla, the Division's sash window refurbishment business, continues to make progress with Revenue in the period increasing some 7.2 per cent. compared with H1 2015 and with a strong order book at the half year. In April the Staffordshire and Shropshire franchise was acquired and Ventrolla now holds nine of the 15 UK regions as direct operations.

Acquisition of Response

On 3 March 2016, ERA acquired Response Electronics. Response is a specialist sales, marketing and distribution business focussed on wireless alarms, electronic access and smart home products.

The integration of Response into ERA is proceeding according to plan with the Division's electromechanical offerings now consolidated under a common branding hierarchy and a new distribution agreement signed with Lightwave RF. Response was broadly break even in the period under ownership.

UK outlook

Following the EU Referendum there is some uncertainty surrounding prospects for the UK market in the near term. The Division expects to see a further slowdown in UK construction markets in the second half and ERA's core expectation for 2017 is that markets will be flat to down with the likelihood of further cost inflation coming through if sterling remains weak.

ERA remains well positioned to make progress even in uncertain markets. The Division will continue to deploy its self help strategy in the UK and remains committed to its new product development pipeline and to profitable improvements in UK market share with particular focus on distribution. Where necessary ERA will seek to offset the impact of input cost inflation through a combination of price increases and cost reductions.

SCHLEGEL INTERNATIONAL (INCORPORATING GIESSE)

£'million except where stated	H1 2016	H1 2015(1)	Reported Change	CC LFL
Revenue	**38.9**	19.7	**+ 96.9 %**	***(4.2) %***
Underlying Operating Profit	**3.3**	0.7	**n/m**	***+ 17.7 %***
Underlying Operating Margin	***8.6 %***	*3.6 %*	***+ 491 bps***	

(1) H1 2015 comparatives for Revenue and Underlying Operating Profit have been restated per the RNS announcement dated 9 February 2016. A reconciliation of historic operating segment data may be found at the Group website

Markets

During the period, EMEAI markets continued to improve with most Continental European markets showing period on period growth. Markets in the Gulf region remain firm despite the impact of lower oil prices on domestic economies.

South American markets were more variable. Following the relaxation of exchange controls at the end of 2015 the Argentine market saw strong growth in the first quarter along with significant price inflation; however growth rates moderated towards the end of the period. The Brazilian market has continued to contract in 2016.

In Asia Pacific, Chinese markets continue to grow, albeit at a slower pace than in recent years and Australian new build markets have trended marginally upwards in the first six months.

Performance and business development

Schlegel International's reported Revenue nearly doubled to £38.9 million (H1 2015: £19.7 million) reflecting the initial contribution and strong sales performance from Giesse in the first four months of ownership. On a constant currency like for like basis, Revenue in the period decreased by 4.2 per cent., principally due to the phased ramp up of activity following the consolidation of European pile weatherstrip manufacture at the Schlegel plant in Newton Aycliffe and weak market conditions in Brazil.

Underlying Operating Profit and Margin on both a reported and constant currency like for like basis were higher than in the comparative period, reflecting the structurally higher profitability of the Giesse products and somewhat improved performance of the seals business.

Order books for the enlarged Division on a like for like basis at the half year were slightly behind prior year due to order phasing.

The strong sales performance for the Division as a whole is attributable to a number of factors, including market recovery in parts of Europe and the Middle East and market share gains in a number of territories. The more project based nature of commercial markets means the Giesse business displays more variable demand patterns than the Schlegel business and a number of projects landed in the first half of the year which are not expected to repeat in the second half. In addition, the general market recovery in Europe has led to restocking by certain distribution clients which again is unlikely to repeat in the second half.

In aggregate*, by Region, EMEAI recorded Revenue growth in the period of approximately 8.2 per cent with the Middle East showing notable period on period growth and continued encouraging growth in Northern and Southern European end markets.

Latin America recorded high levels of local currency Revenue growth with performance in Argentina enhanced by significant local price inflation and distributor restocking, somewhat offset by continued declines in volumes in Brazil. The devaluation of the Argentine Peso and, to a lesser extent, the Brazilian Real meant that when translated into Sterling, Revenue in the LATAM region declined period on period.

Asia Pacific recorded a marginal Revenue decline period on period overall, principally due to a slow first quarter in China, although demand improved as the half went on.

** period on period growth for the combined Schlegel and Giesse businesses for H1 2016 compared with H1 2015.*

Integration of Giesse into Schlegel International

The €78.9 million acquisition of Giesse, an Italian based manufacturer of hardware for aluminium windows and doors, by Schlegel International completed on 7 March 2016.

The integration of Giesse into Schlegel International is proceeding according to plan with the Divisional headquarters now located in Bologna and good progress made in terms of branding, identity and reporting.

The Giesse North America facility in Blountville, Tennessee closed on 30 June 2016 with all Giesse product for the North American market now being distributed from the AmesburyTruth Sioux Falls facility. The closures of the Schlegel Italy facility in Milan and the Schlegel Spain warehouse in Barcelona have also been announced with the businesses being relocated by the year end to the Giesse facilities in Bologna and Barcelona.

The formal transfer of the Giesse Gulf Trade and assets to Schlegel International is on target to complete by 30 September 2016. As the economic risks and rewards of ownership were transferred to Schlegel International at completion of the acquisition, the results of the Giesse Gulf business have been consolidated in the Group’s first half results.

Outlook

Provided that European markets continue their gradual recovery, Schlegel International would expect to see further growth in the second half with Giesse continuing to make a healthy contribution to the Division. In any event, growth for Schlegel International over the rest of the year is expected to be at a slightly moderated pace than was seen in H1 2016 due to certain commercial projects not repeating and distributors now having largely restocked.

Integration initiatives continue and the Division remains confident that the synergy target of at least €4.0 million relating to the Giesse acquisition will be delivered from 2018.

FINANCIAL REVIEW

Revenue and profit

Reported Group Revenue in the period increased by 14.6 per cent. to £201.0 million (H1 2015: £175.4 million). On a constant currency, like for like basis, Group Revenue increased by approximately 3.8 per cent. period on period.

Underlying Administrative Expenses increased to £44.9 million (H1 2015: £36.0 million), reflecting the enlarged size of the Group. Corporate costs in the period increased to £3.7 million (H1 2015: £3.4 million).

Underlying Operating Profit increased by 22.3 per cent. to £27.2 million (H1 2015: £22.2 million), and by 8.7 per cent. on a constant currency like for like basis. The Group's Underlying Operating Margin improved by 85 bps to 13.5 per cent. (H1 2015: 12.7 per cent.).

Underlying Profit before Taxation increased by 33.3 per cent. to £24.5 million (H1 2015: £18.4 million) and increased by 18.9 per cent. on a constant currency like for like basis, in part due to revaluation of fair value currency hedges at the period end. Reported Profit before Taxation increased by 1.5 per cent. to £7.8 million (H1 2015: £7.7 million).

Materials and input costs

H1 2016 saw the first signs of cost inflation returning to certain commodity markets although prices remain significantly below previous peaks. During the first half, LME aluminium pricing rose by 6.8 per cent. and European polypropylene has trended upwards. In North America, there was modest cost deflation overall for zinc and steel in the period.

UK Far East Components saw a significant increase in the unhedged landed cost of products in the first quarter which has been addressed through a price increase. Since the period end unhedged landed costs have increased still further and July pricing is approximately 12.1 per cent. ahead of December 2015. The current weakness of sterling, if sustained, is likely to lead to further cost increases in UK imports coming through over the balance of the year.

Exceptional items

£'000	**H1 2016**	H1 2015
Footprint restructuring	**872**	131
M&A and integration	**1,556**	277
Write-off of Giesse inventory fair value adjustment	**4,149**	-
Profit on disposal of business	**(250)**	-
Redundancy and restructuring	**-**	423
Property provision releases and disposals	**-**	(230)
Exceptional items	**6,327**	601

As announced in March 2015 and reported in previous periods, footprint restructuring principally relates to costs incurred in the first half directly attributable to the ongoing North American footprint project. The Group expects the North American footprint project will conclude by 2020.

M&A and integration costs of £1.6 million relate to legal, financial, taxation and consultancy costs associated with the three acquisitions that were announced during the period together with certain costs incurred in connection with the integration of the acquired businesses.

The write off of Giesse inventory fair value adjustment of £4.1 million is a non-cash adjustment relating to the IFRS requirement that finished goods held in inventory must be revalued to their market value on acquisition. As the Group expects substantially all of the inventory acquired on acquisition will be sold in the current financial year, this uplift in the book value is considered to be of a one off nature and is of a magnitude that would distort the underlying trading result of Giesse in the period. This treatment of finished goods acquired on acquisition has been consistently applied to each of the Group's acquisitions in recent years.

Profit on disposal of business relates to the net deferred consideration for EWS received in the period.

Exceptional items comprise £2.4 million of costs cash settled in H1 2016 (H1 2015: £0.6 million), £4.2 million of non cash costs (H1 2015: £Nil) and cash receipts of £0.25 million (H1 2015: £Nil).

These items are regarded by the Group as exceptional as they are significant and non-recurring in nature.

Finance costs

Interest payable on bank loans, private placement senior notes and overdrafts increased to £3.4 million (H1 2015: £3.1 million) and interest income from short term bank deposits increased marginally.

Non cash movements charged to the finance costs line in the period include amortisation of capitalised borrowing costs of £0.2 million (H1 2015: £0.2 million) and revaluation of fair value currency hedges at the period end which moved from a £0.7 million debit at H1 2015 to a £0.7 million credit at H1 2016.

Taxation

The Group reported an income tax charge on profit before taxation of £2.5 million (H1 2015: £2.6 million) of which the Underlying tax charge was £7.6 million (H1 2015: £5.3 million). This represents an effective Underlying tax rate of 31.0 per cent. which is the Group's current best estimate of the Underlying tax rate for the full year (H1 2015: 29.0 per cent.). During the period the Group paid £4.4 million (H1 2015: £2.2 million) of corporate taxes with the increase principally attributable to the timing of US taxation payments on account.

Earnings per share

Basic Earnings Per Share increased by 3.0 per cent. to 3.13 pence (H1 2015: 3.04 pence) and Underlying Earnings Per Share increased by 29.0 per cent. to 10.01 pence (H1 2015: 7.76 pence). There is no material difference between these calculations and the fully diluted Earnings Per Share calculations.

Shares in issue

On 21 June 2016 the Group issued 8,478,128 shares by way of a placing with institutional investors. The total number of shares in issue at 30 June was accordingly 178.6 million (H1 2015: 170.1 million). The basic weighted average number of shares in issue for the half year used in EPS calculations was 168.9 million (H1 2015: 168.2 million) and the fully diluted weighted average number of shares was 169.3 million (H1 2015: 169.5 million).

EB Trust Purchases

On 9 March 2016, the EB Trust purchased 658,976 shares in Tyman plc at a total cost of £1.9 million in order to satisfy certain share awards that vested in March of this year and share awards expected to vest in future periods. As at 30 June 2016 the EB Trust held 989,780 shares in the Group.

Working capital

The trade working capital build to the half year at average exchange rates was £10.0 million (H1 2015 restated: £17.5 million), an improvement on the Group's target coming into the year. The period on period improvement is somewhat enhanced due to the timing of US payment runs at the half year. Substantially all of the trade working capital build is expected to unwind over the balance of the year. The inventory build to the half year at average exchange rates was £5.5 million (H1 2015 restated: £6.0 million).

Trade working capital, net of provisions, on the balance sheet at the half year was £94.2 million (H1 2015: £68.2 million). The fair value of trade working capital acquired on the acquisitions of Response and Giesse was £21.5 million.

Capital expenditure

Gross capital expenditure increased to £9.0 million in the period (H1 2015: £5.2 million) or 1.73x depreciation (H1 2015: 1.23x) as the Group continued the programme of targeted capital investment across each of the Divisions. Intangible capital expenditure in the period was £1.4 million (H1 2015: £1.2 million) principally as a result of the continuing investment in the AmesburyTruth ERP system.

Liquidity

At 30 June 2016 the Group had gross outstanding borrowings of £249.1 million (H1 2015: £136.1 million), cash balances of £105.6 million (H1 2015: £32.0 million) and committed but undrawn facilities of £14.5 million (H1 2015: £105.3 million) as well as potential access to the uncommitted £60.0 million accordion facility.

Underlying Net Debt at the period end was £144.9 million (H1 2015: £105.9 million) included £18.6 million of net cash receipts from the placing of ordinary shares in Tyman announced on 21 June 2016. Under IFRS, which reduces gross debt by the unamortised portion of finance arrangement fees, net debt at 30 June was £143.5 million (H1 2015: £104.1 million).

Cash balances at the half year were high due to the drawdown of facilities to acquire Bilco. On 1 July 2016 the Group completed the acquisition of Bilco for an Enterprise Value of US$71.0 million (approximately £53.0 million).

Cash and cash conversion

£'000	H1 2016	H1 2015
Net cash generated from operations	**15,325**	4,288
Add: Pension contributions	**264**	492
Add: Income tax paid	**4,437**	2,230
Less: Purchases of property, plant and equipment	**(7,609)**	(3,924)
Less: Purchases of intangible assets	**(1,353)**	(1,230)
Add: Proceeds on disposal of PPE	**161**	1,115
Operational Cash Flow after exceptional cash costs	**11,225**	2,971
Exceptional cash costs	**4,292**	1,610
Operational Cash Flow	**15,517**	4,581

The Group generated Operational Cash Flow in the period of £15.5 million, an increase of 238.7 per cent., (H1 2015: £4.6 million) after adding back £4.3 million (H1 2015: £1.6 million) of exceptional costs cash settled in the period, £2.1 million of which were accrued in prior years.

Operating Cash Conversion in the twelve months to 30 June 2016 was strong at 96.9 per cent. (LTM to H1 2015: 87.4 per cent.) despite the significant levels of capital investment made in the business over the past year.

Covenant performance

At 30 June 2016	Test	Covenant performance	Headroom £'m	Headroom %
Leverage	< 3.0x	**1.81x**	28.7	39.6%
Interest Cover	> 4.0x	**10.96x**	42.5	63.5%

Covenant performance calculated consistent with the Group's banking covenant tests

At the half year, the Group retained significant headroom on its banking covenants, however the Leverage test benefitted from the inclusion of £18.6 million of net cash receipts from the placing of ordinary shares in Tyman in cash balances. If these net cash receipts are added back, Leverage at the half year would have been 2.07x.

Pro forma Leverage on 1 July 2016, following the acquisition of Bilco, was 2.35x and Leverage is projected to reduce over the second half of the year towards the Group's year end target range of 1.5x to 2.0x.

Summary 2016 guidance

Summary guidance for the year remains unchanged from that given at the time of the 2015 full year results other than:

Bilco will contribute six months of trading to the Group in the second half of the year.

Interest payable on borrowings for the full year is now expected to be in the range £8.0 - £9.0 million.

Exceptional costs in aggregate are unchanged at between £9.0 and £11.0 million with the majority of these costs expected to be cash settled in 2016. In addition there will be a non-cash exceptional charge for inventory fair value adjustment in respect of the Giesse and Bilco acquisitions.

Total capital expenditure for the year for the Group, including footprint projects and Bilco, is now expected to be in the lower range of £17.0 - £20.0 million due to phasing of investment projects.

The weighted average number of share in issue for the full year is expected to be 173.0 million (basic) and 173.4 million (diluted). For the full year 2017 the weighted average number of shares in issue is expected to be 177.1 million (basic) and 177.4 million (diluted).

Principal Risks and Uncertainties

The Group's principal risks are identified in the Group's Report and Accounts for the year ended 31 December 2015 which is available at the Group's website. In the opinion of the Directors the principal risks and uncertainties remain as set out in the 2015 Report and Accounts, other than in the following categories.

Business Integration

Business Integration was not considered to be a principal risk for the Group at 31 December 2015 given that the Group had not made an acquisition since the January 2014 acquisition of Vedasil and by the 2015 year end had successfully completed the integrations of Truth and Vedasil. To date in 2016 the Group has acquired Giesse, Response and Bilco. Accordingly Business Integration is again considered by the Board to be a principal risk facing the Group.

Risk Description

Acquisitions are an important element of the Group's strategy and the Group expects that it will continue to make acquisitions in the future. Acquisitions will impact the future performance of the Group and may impact the risk profile of the Group. The subsequent integration of acquisitions involves further risks such as the diversion of management, disruption of operations and the retention of key personnel in the acquired business.

Mitigation

Acquisitions bring with them management challenges and elevated risk along with opportunities. The Group manages these challenges and risks through its clear acquisition criteria, its due diligence process and a commitment to the full integration of every business that is acquired over an appropriate period. Each acquisition is discussed and reviewed by the Board at regular intervals during the diligence process and following completion.

For significant acquisitions, the integration process is overseen by the Executive Directors and supported by dedicated project teams that include specialised management from the wider Group. The Group's internal audit programme and post-acquisition analysis of systems and controls in acquired businesses helps to establish best practice in governance and control procedures.

Impact of the EU Referendum Result on Principal Risk Factors

Market Conditions

Market conditions were considered by the Board to be a principal risk for the Group at 31 December 2015 however the trend attached to this risk at the time was considered by the Board to be neutral. Following the EU Referendum, the Board is now of the opinion that the risk trend for Market Conditions has increased due to the uncertainty that surrounds the direct and indirect impact of the EU Referendum results on UK and European markets.

Raw Material Costs and Supply Chain Failures

Raw Material Costs and Supply Chain Failures were considered by the Board to be a principal risk for the Group at 31 December 2015 however the trend attached to this risk at the time was considered by the Board to be neutral. Following the EU Referendum, and the resultant increased volatility seen in foreign exchange markets, the Board is now of the opinion that the risk trend for Raw Material Costs and Supply Chain Failures has increased because of the potential impact of exchange rate volatility on imported products.

Funding and Financial Risks

Funding and Financial Risks were considered by the Board to be a principal risk for the Group at 31 December 2015 however the trend attached to this risk at the time was considered by the Board to be neutral. Following the EU Referendum, and the resultant increased volatility seen in financing markets, the Board is now of the opinion that the risk trend for Funding and Financial Risks has increased because of the potential impact of exchange rate volatility on covenant measures and facility headroom and the potential impact of restricted access to financing markets.

The Group faces many other risks which, while important and subject to regular review by the executive directors and divisional management teams, have been assessed as less significant and are not listed here.

26 July 2016

Definitions

The following definitions apply throughout this document, unless the context otherwise requires.

Where appropriate "Underlying" is defined as the relevant metric before Amortisation of acquired intangible assets, deferred tax on Amortisation of acquired intangible assets, Impairment of acquired intangible assets, Impairment of goodwill, Exceptional items, Unwinding of discount on provisions, Amortisation of borrowing costs (including accelerated amortisation) and the associated tax effects.

Adjusted EBITDA	Underlying Operating Profit with Depreciation and Share-based payments expenses added back plus the pre-acquisition EBITDA of businesses acquired during the year covering the relevant pre-acquisition period less the EBITDA of businesses disposed of during the year
Bilco	the Bilco Company acquired by the Group's AmesburyTruth Division on 1 July 2016
Constant Currency or CC	comparison with the comparative period translated at the current year's average or closing exchange rate as applicable
EB Trust	The Tyman Employees: Benefit Trust
Giesse	Giesse Group acquired by the Group's Schlegel International Division on 7 March 2016
Interim Financial Statements	The condensed consolidated interim financial statements of Tyman plc for the six months ended 30 June 2016
Interim Report	The interim report of Tyman plc for the six months ended 30 June 2016 incorporating the Interim Financial Statements
Leverage	Underlying Net Debt translated at the average exchange rate for the year divided by Adjusted EBITDA
Like for Like or LFL	the comparison of Revenue or Operating Profit, as appropriate, excluding the impact of any acquisitions made during the current year and, for acquisitions made in the comparative year, excluding from the current year result the impact of the equivalent current year pre-acquisition period. For disposals, the results are excluded for the whole of the current and prior period
Operating Cash Conversion	Operational Cash Flow divided by Underlying Operating Profit
Operational Cash Flow	Net cash inflow from operating activities before Income tax paid, exceptional costs cash settled in the year and Pension contributions, and after Proceeds on disposal of property, plant and equipment, Payments to acquire property, plant and equipment and Payments to acquire intangible assets

Response or Response Electronics	Response Electronics Limited, acquired by the Group's ERA Division on 3 March 2016
Return on Capital Employed or ROCE	Underlying Operating Profit as a percentage of the twelve month average capital employed
£ or Sterling or British Pounds	the lawful currency of the United Kingdom
Underlying Net Debt	interest bearing loans and borrowings, net of cash and cash equivalents, plus unamortised borrowing costs added back
US$	The lawful currency of the United States

Glossary of Terms

BPS	Basis points
DTR	Disclosure Rules and Transparency Rules of the UK Listing Authority
EBITDA	Earnings before Interest, Taxation, Depreciation and Amortisation
EMEAI	Europe, Middle East, Africa and India region
EU	European Union
IFRS	International Financial Reporting Standards
JCHS	Joint Centre for Housing Studies of Harvard University
LIRA	Leading Indicator of Remodeling Activity published quarterly by JCHS
LTM	Last twelve months
OEM	Original equipment manufacturer
PPE	Property, plant and equipment
RMI	Renovation, maintenance and improvement

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Exchange Rates

The following foreign exchange rates have been used in the financial information to translate amounts into Sterling:

Closing Rates:	H1 2016	H1 2015	FY 2015
US Dollars	**1.3392**	1.5719	1.4804
Euros	**1.2060**	1.4168	1.3572
Australian Dollars	**1.7995**	2.0530	2.0281
Canadian Dollars	**1.7352**	1.9422	2.0532
Brazilian Real	**4.3268**	4.9508	5.8630

Average Rates:	H1 2016	H1 2015	FY 2015
US Dollars	**1.4336**	1.5236	1.5287
Euros	**1.2846**	1.3647	1.3772
Australian Dollars	**1.9556**	1.9478	2.0350
Canadian Dollars	**1.9084**	1.8802	1.9536
Brazilian Real	**5.3112**	4.5219	5.0923

Roundings

Percentage numbers have been calculated using figures rounded to the nearest thousand from the financial statements, which may lead to small differences in some figures and percentages quoted.

Tyman plc
Group income statement
Six months ended 30 June 2016

	Note	**Six months ended 30 June 2016 (unaudited) £'000**	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Revenue	3	**201,040**	175,438	353,425
Cost of sales		**(128,923)**	(117,209)	(233,982)
Gross profit		**72,117**	58,229	119,443
Administrative expenses		**(61,464)**	(46,522)	(96,944)
Operating profit		**10,653**	11,707	22,499
Analysed as:				
Underlying[(1)] operating profit	3	**27,170**	22,213	51,425
Exceptional items	4	**(6,327)**	(601)	(7,563)
Amortisation of acquired intangible assets	9	**(10,190)**	(9,905)	(19,567)
Impairment of acquired goodwill	8	**-**	-	(1,796)
Operating profit		**10,653**	11,707	22,499
Finance income	5	**219**	61	154
Finance costs	5	**(3,095)**	(4,106)	(7,077)
Net finance costs	5	**(2,876)**	(4,045)	(6,923)
Profit before taxation		**7,777**	7,662	15,576
Income tax charge	6	**(2,492)**	(2,551)	(7,885)
Profit for the period		**5,285**	5,111	7,691
Basic earnings per share	7	**3.13p**	3.04p	4.57p
Diluted earnings per share	7	**3.12p**	3.02p	4.55p
Non-GAAP measures				
Basic Underlying[(1)] earnings per share	7	**10.01p**	7.76p	19.25p
Diluted Underlying[(1)] earnings per share	7	**9.99p**	7.70p	19.16p
Underlying[(1)] profit before taxation	7	**24,509**	18,386	44,929

1. Before amortisation of acquired intangible assets, deferred taxation on acquired intangible assets, impairment of acquired intangible assets, impairment of goodwill, exceptional items, unwinding of discount on provisions, amortisation of borrowing costs and the associated tax effect (see definition on page 18).

The notes on pages 26 to 38 are an integral part of these Interim Financial Statements.

Tyman plc
Group statement of comprehensive income
Six months ended 30 June 2016

	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Profit for the period	**5,285**	5,111	7,691
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	**-**	-	73
Total items that will not be reclassified to profit or loss	-	-	73
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	**31,470**	(6,961)	5,910
Effective portion of changes in value of cash flow hedges	**162**	144	165
Total items that may be reclassified to profit or loss	**31,632**	(6,817)	6,075
Other comprehensive income/(expense) for the period, net of tax	**31,632**	(6,817)	6,148
Total comprehensive income/(expense) for the period	**36,917**	(1,706)	13,839

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 6.

The notes on pages 26 to 38 are an integral part of these Interim Financial Statements.

Tyman plc
Group statement of changes in equity
Six months ended 30 June 2016

	Share capital £'000	Share premium £'000	[1]Other reserves £'000	Treasury reserve £'000	Hedging reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 January 2015 (audited)	8,505	63,256	8,920	(4,742)	(250)	25,474	207,853	309,016
Total comprehensive income/(expense)	-	-	-	-	144	(6,961)	5,111	(1,706)
Profit for the period	-	-	-	-	-	-	5,111	5,111
Other comprehensive income/(expense)	-	-	-	-	144	(6,961)	-	(6,817)
Transactions with owners	-	-	-	421	-	-	(12,698)	(12,277)
Share-based payments[2]	-	-	-	-	-	-	462	462
Dividends paid	-	-	-	-	-	-	(10,090)	(10,090)
Issue of own shares to Employee Benefit Trust	-	-	-	3,070	-	-	(3,070)	-
Purchase of own shares to Employee Benefit Trust	-	-	-	(2,649)	-	-	-	(2,649)
At 30 June 2015	8,505	63,256	8,920	(4,321)	(106)	18,513	200,266	295,033
Total comprehensive income	-	-	-	-	21	12,871	2,653	15,545
Profit for the period	-	-	-	-	-	-	2,580	2,580
Other comprehensive income	-	-	-	-	21	12,871	73	12,965
Transactions with owners	-	-	-	-	-	-	(4,347)	(4,347)
Share-based payments[2]	-	-	-	-	-	-	128	128
Dividends paid	-	-	-	-	-	-	(4,475)	(4,475)
At 31 December 2015 (audited)	8,505	63,256	8,920	(4,321)	(85)	31,384	198,572	306,231
Total comprehensive income	-	-	-	-	162	31,470	5,285	36,917
Profit for the period	-	-	-	-	-	-	5,285	5,285
Other comprehensive income	-	-	-	-	162	31,470	-	31,632
Transactions with owners	424	18,151	-	983	-	-	(12,377)	7,181
Share-based payments[2]	-	-	-	-	-	-	732	732
Dividends paid	-	-	-	-	-	-	(10,266)	(10,266)
Issue of share capital[3]	424	18,151	-	-	-	-	-	18,575
Issue of own shares to Employee Benefit Trust	-	-	-	2,843	-	-	(2,843)	-
Purchase of own shares to Employee Benefit Trust	-	-	-	(1,860)	-	-	-	(1,860)
At 30 June 2016 (unaudited)	**8,929**	**81,407**	**8,920**	**(3,338)**	**77**	**62,854**	**191,480**	**350,329**

1. Other reserves are non-distributable capital reserves which arose from previous acquisitions.
2. Share-based payments include a deferred tax debit of £Nil (six months ended 30 June 2015: £Nil; year ended 31 December 2015: £0.4 million).
3. On 21 June 2016 the Group issued 8,478,128 shares by way of a placing with institutional investors.

The notes on pages 26 to 38 are an integral part of these Interim Financial Statements.

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Tyman plc
Group balance sheet
As at 30 June 2016

	Note	**30 June 2016 (unaudited) £'000**	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
ASSETS				
Non-current assets				
Goodwill	8	**293,781**	249,813	253,718
Intangible assets	9	**109,598**	91,049	86,772
Property, plant and equipment	10	**69,135**	41,106	42,845
Deferred tax assets		**15,717**	13,305	12,944
		488,231	395,273	396,279
Current assets				
Inventories		**72,512**	52,616	45,990
Trade and other receivables		**77,242**	46,512	34,836
Cash and cash equivalents		**105,585**	32,026	29,975
Derivative financial instruments		**936**	-	178
		256,275	131,154	110,979
TOTAL ASSETS		**744,506**	526,427	507,258
LIABILITIES				
Current liabilities				
Trade and other payables		**(74,630)**	(43,934)	(37,488)
Derivative financial instruments		**-**	(364)	(17)
Borrowings	11	**(588)**	-	-
Current tax liabilities		**(34)**	(2,391)	(1,475)
Provisions		**(4,326)**	(5,015)	(5,395)
		(79,578)	(51,704)	(44,375)
Non-current liabilities				
Borrowings	11	**(248,542)**	(136,087)	(111,558)
Derivative financial instruments		**-**	(43)	(68)
Deferred tax liabilities		**(36,710)**	(27,114)	(27,395)
Retirement benefit obligations		**(11,168)**	(9,509)	(9,927)
Provisions		**(14,400)**	(5,492)	(6,060)
Other payables		**(3,779)**	(1,445)	(1,644)
		(314,599)	(179,690)	(156,652)
TOTAL LIABILITIES		**(394,177)**	(231,394)	(201,027)
NET ASSETS		**350,329**	295,033	306,231
EQUITY				
Capital and reserves attributable to owners of the Company				
Share capital		**8,929**	8,505	8,505
Share premium		**81,407**	63,256	63,256
Other reserves		**8,920**	8,920	8,920
Treasury reserves		**(3,338)**	(4,321)	(4,321)
Hedging reserve		**77**	(106)	(85)
Translation reserve		**62,854**	18,513	31,384
Retained earnings		**191,480**	200,266	198,572
TOTAL EQUITY		**350,329**	295,033	306,231

The notes on pages 26 to 38 are an integral part of these Interim Financial Statements.

TYMAN PLC

Tyman plc
Group cash flow statement
Six months ended 30 June 2016

	Note	**Six months ended 30 June 2016 (unaudited) £'000**	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Cash flow from operating activities				
Profit before taxation		**7,777**	7,662	15,576
Adjustments	14	**23,266**	18,418	41,265
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):				
Inventories		**(9,680)**	(6,001)	2,162
Trade and other receivables		**1,175**	(10,844)	(1,104)
Trade and other payables		**(1,304)**	(997)	(5,635)
Provisions utilised		**(1,208)**	(1,228)	(2,397)
Pension contributions		**(264)**	(492)	(933)
Income tax paid		**(4,437)**	(2,230)	(8,869)
Net cash generated from operations		**15,325**	4,288	40,065
Cash flow from investing activities				
Purchases of property, plant and equipment	10	**(7,609)**	(3,924)	(8,872)
Purchases of intangible assets	9	**(1,353)**	(1,230)	(2,918)
Proceeds on disposal of property, plant and equipment		**161**	1,115	936
Acquisition of subsidiary undertakings, net of cash acquired	13	**(44,480)**	-	-
Proceeds on disposal of subsidiary undertakings		**-**	-	6,754
Interest received		**223**	62	148
Net cash used in investing activities		**(53,058)**	(3,977)	(3,952)
Cash flow from financing activities				
Interest paid		**(2,892)**	(3,028)	(6,353)
Dividend paid		**(10,266)**	(10,090)	(14,565)
Net proceeds on issue of shares		**18,575**	-	-
Purchase of own shares from Employee Benefit Trust		**(1,860)**	(2,649)	(2,649)
Refinancing costs paid	11	**-**	-	(12)
Proceeds from drawdown of revolving credit facility	11	**126,293**	11,019	16,178
Repayments of revolving credit facility	11	**(22,029)**	(2,005)	(37,566)
Net cash generated from/(used in) financing activities		**107,821**	(6,753)	(44,967)
Net increase/(decrease) in cash and cash equivalents		**70,088**	(6,442)	(8,854)
Exchange gains/(losses) on cash and cash equivalents		**5,522**	(864)	(503)
Cash and cash equivalents at the beginning of the period		**29,975**	39,332	39,332
Cash and cash equivalents at the end of the period		**105,585**	32,026	29,975

The notes on pages 26 to 38 are an integral part of these Interim Financial Statements.

Tyman plc
Notes to the Interim Financial Statements
Six months ended 30 June 2016

1. General information

Tyman plc ("the Company") and its subsidiaries (together, "the Group") is a leading international manufacturer and supplier of engineered components to the door and window industry.

Tyman plc is a public limited company listed on the London Stock Exchange, incorporated and domiciled in England and Wales. The address of the Company's registered office is 29 Queen Anne's Gate, London, SW1H 9BU.

These condensed consolidated interim financial statements ("Interim Financial Statements") were approved for issue on 26 July 2016.

These Interim Financial Statements do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2015 were approved by the Board of Directors on 8 March 2016 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

These Interim Financial Statements have been reviewed, not audited.

The financial information for the year ended 31 December 2015 is extracted from the Group's consolidated financial statements for that year.

2. Basis of preparation and accounting policies
2.1 Basis of preparation

The Interim Financial Statements for the six months ended 30 June 2016 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union. The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

2.2 Changes in accounting policy and disclosures
2.2.1 New, revised and amended EU endorsed accounting standards

There were no new or amended accounting standards relevant to the Group's results that are effective for the first time in 2016 that have a material impact on the Group's consolidated financial statements.

2. Basis of preparation and accounting policies (continued)

2.2.2 New, revised and amended accounting standards not yet effective

The following new, revised and amended accounting standards are subject to EU endorsement and effective for annual periods beginning after 1 January 2017, and have not been applied in preparing these Interim Financial Statements:

- IFRS 9, 'Financial instruments', effective 1 January 2018;
- IFRS 15, 'Revenue from contracts with customers', effective 1 January 2018;
- IFRS 16, 'Leases', effective 1 January 2019.

The Board is assessing the impact that the adoption of these standards may have on the financial statements of the Group. No other issued standard or interpretation would be expected to have a material impact on the Group.

2.3 Going concern

The Directors are confident, on the basis of current financial projections and the banking facilities available to the Group, and after considering sensitivities, that the Company and the Group have sufficient resources for their operational needs that will enable the Group to remain in compliance with its financial covenants in its bank facilities for at least the next 12 months. Accordingly, the Directors continue to adopt the going concern basis in preparing the Interim Financial Statements.

2.4 Accounting policies

The accounting policies adopted are consistent with those of the previous financial year. Taxes on income in the interim periods are accrued using tax rates that would be applicable to expected total annual profit or loss.

2.5 Accounting judgements and estimates

The preparation of financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual amounts may differ from these estimates.

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2015.

In addition, judgements involved in acquisition accounting were also applied in estimating fair value, particularly in relation to identifiable intangible assets, which require the estimate of the useful economic life of each asset and the future cash flows expected to arise from each asset and to apply a suitable discount rate. There have been no changes in significant estimates.

3. Segment reporting

The reporting segments reflect the manner in which performance is evaluated and resources are allocated. The Group operates through three clearly defined Divisions, namely: AmesburyTruth, ERA and Schlegel International.

As announced on 9 February 2016, the interim 2015 comparatives have been restated to reflect the change in the operating segment disclosure which reflects the Group's day-to-day operational and management structure.

Under the revised segmental analysis, ERA comprises the Group's UK and Ireland hardware business, together with Ventrolla. Schlegel International comprises all of the Group's other businesses outside of the US, Canada and Mexico including the two UK seal manufacturing plants previously reported as part of ERA. Tyman Sourcing Asia is reported through the ERA Division. No changes have been made to the AmesburyTruth segmental disclosure.

In addition, the Group's methodology for the allocation of certain centrally incurred functional costs was changed such that centrally incurred costs that are directly attributable to the Division are allocated or recharged to that Division. All other centrally incurred costs and eliminates are disclosed in a separate line item in the segmental analysis.

Each reporting segment broadly reflects the Group's geographical focus, being the North American, UK and International operations respectively. In the opinion of the Board, there is no material difference between the Group's operating segments and segments based on geographical splits apart from those disclosed in notes 3.1 and 3.2. Accordingly, the Board does not consider geographically defined segments to be reportable.

The following tables present Group revenue and profit information for the Group's product segments, which have been generated using the Group's accounting policies, with no differences in measurement applied, other than those noted above.

3.1 Revenue

	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited & restated) £'000	Year ended 31 December 2015 (audited) £'000
AmesburyTruth	**126,762**	113,733	237,979
ERA	**35,413**	41,963	78,095
Schlegel International	**38,865**	19,742	37,351
Total revenue	**201,040**	175,438	353,425

Included within the Schlegel International segment is revenue generated by UK based businesses of £8.4 million (six months ended 30 June 2015 (restated): £6.1 million; year ended 31 December 2015: £12.0 million).

3.2 Result

	Note	**Six months ended 30 June 2016 (unaudited) £'000**	Six months ended 30 June 2015 (unaudited & restated) £'000	Year ended 31 December 2015 (audited) £'000
AmesburyTruth		**21,784**	18,776	43,541
ERA		**5,772**	6,119	11,578
Schlegel International		**3,324**	719	1,574
Operating segment result		**30,880**	25,614	56,693
Centrally incurred costs		**(3,710)**	(3,401)	(5,268)
Underlying operating profit		**27,170**	22,213	51,425
Exceptional items	4	**(6,327)**	(601)	(7,563)
Amortisation of acquired intangible assets	9	**(10,190)**	(9,905)	(19,567)
Impairment of acquired goodwill	8	**-**	-	(1,796)
Operating profit		**10,653**	11,707	22,499
Net finance costs	5	**(2,876)**	(4,045)	(6,923)
Profit before taxation		**7,777**	7,662	15,576

4. Exceptional items

	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Footprint restructuring	**(872)**	(131)	(4,515)
M&A and integration	**(1,556)**	(277)	(1,437)
Write-off of Giesse inventory fair value adjustment	**(4,149)**	-	-
Profit/(Loss) on disposal of business	**250**	-	(1,381)
Redundancy and restructuring	**-**	(423)	(914)
Property provision releases and disposals	**-**	230	684
	(6,327)	(601)	(7,563)

As reported in previous periods, footprint restructuring principally relates to costs incurred in the period directly attributable to the ongoing North American footprint project announced in March 2015. The Group expects the North American footprint project will conclude by 2020.

M&A and integration costs of £1.4 million relate to legal, financial, taxation and consultancy costs associated with the three acquisitions that were announced during the period together with certain costs incurred in connection with the integration of the acquired businesses.

The write off of Giesse inventory fair value adjustment of £4.1 million is a non-cash adjustment relating to the IFRS requirement that finished goods held in inventory must be revalued to their market value on acquisition. As the Group expects substantially all of the inventory acquired on acquisition will be sold in the current financial year, this uplift in the book value is considered to be of a one off nature and is of a magnitude that would distort the underlying trading result of Giesse in the period. This treatment of finished goods acquired on acquisition has been consistently applied to each of the Group's acquisitions in recent years.

4. Exceptional items (continued)

Profit on disposal of business relates to the net deferred consideration for EWS received in the period.

Exceptional items comprise £2.2 million of costs cash settled in the six months ended 30 June 2016 (six months ended 30 June 2015: £0.6 million; year ended 31 December 2015: £3.1 million), £4.1 million of non-cash costs (six months ended 30 June 2015: £Nil; year ended 31 December 2015: £4.5 million) and cash receipts of of £0.25 million (six months ended 30 June 2015: £Nil; year ended 31 December 2015: £0.2 million).

These items are regarded by the Group as exceptional as they are significant and non-recurring in nature.

5. Finance income and costs

	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Finance income			
Interest income from short term bank deposits	**219**	61	154
	219	61	154
Finance costs			
Interest payable on bank loans, private placement notes and overdrafts	**(3,353)**	(3,062)	(6,122)
Amortisation of borrowing costs	**(212)**	(209)	(409)
Unwinding of discount on provision	**(3)**	(9)	(18)
Pension interest cost	**(205)**	(170)	(351)
Gain/(loss) on revaluation of fair value hedge	**678**	(656)	(177)
	(3,095)	(4,106)	(7,077)
Net finance costs	**(2,876)**	(4,045)	(6,923)

6. Income tax charge

	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Current taxation			
Current tax on profit for the period	**(3,518)**	(3,516)	(9,698)
Adjustments in respect of prior periods	**(3)**	11	(5)
Total current taxation	**(3,521)**	(3,505)	(9,703)
Deferred taxation			
Origination and reversal of temporary differences	**1,005**	973	2,018
Adjustments in respect of prior periods	**24**	(19)	(200)
Total deferred taxation	**1,029**	954	1,818
Income tax charge in the income statement	**(2,492)**	(2,551)	(7,885)
Total charge relating to components of other comprehensive income			
Deferred tax charge on actuarial gains and losses	**-**	-	(72)
Deferred tax charge on share-based payments	-	-	(436)
Income tax charge in the statement of other comprehensive income	**-**	-	(508)
Total current taxation	**(3,521)**	(3,505)	(9,703)
Total deferred taxation	**1,029**	954	1,310
Total taxation	**(2,492)**	(2,551)	(8,393)

7. Earnings per share

7.1 Basic and diluted earnings per share

	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Profit for the period	**5,285**	5,111	7,691
Basic earnings per share	**3.13p**	3.04p	4.57p
Diluted earnings per share	**3.12p**	3.02p	4.55p

Basic earnings amounts are calculated by dividing net profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the diluted potential ordinary shares into ordinary shares.

7.2 Weighted average number of shares

	Six months ended 30 June 2016 (unaudited) '000	Six months ended 30 June 2015 (unaudited) '000	Year ended 31 December 2015 (audited) '000
Weighted average number of shares (including treasury shares)	**170,570**	170,104	170,104
Treasury and Employee Benefit Trust shares	**(1,640)**	(1,949)	(1,887)
Weighted average number of shares - basic	**168,930**	168,155	168,217
Effect of dilutive potential ordinary shares - LTIP awards and options	**387**	1,299	812
Weighted average number of shares - diluted	**169,317**	169,454	169,029

7.3 Non-GAAP measure: underlying earnings per share

The Group presents an underlying earnings per share measure which excludes the impact of exceptional items, certain non-cash finance costs, amortisation of acquired intangible assets, impairment of acquired intangible assets and certain non-recurring items. Underlying earnings per share has been calculated using the underlying profit before taxation and using the same weighted average number of shares in issue as the earnings per share calculation.

7.3 Non-GAAP measure: underlying earnings per share (continued)

Underlying profit after taxation is derived as follows:

	Note	**Six months ended 30 June 2016 (unaudited) £'000**	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Profit before taxation		**7,777**	7,662	15,576
Exceptional items	4	**6,327**	601	7,563
Amortisation of borrowing costs	11	**212**	209	409
Unwinding of discount on provisions		**3**	9	18
Amortisation of acquired intangible assets	9	**10,190**	9,905	19,567
Impairment of acquired goodwill	8	**-**	-	1,796
Underlying profit before taxation		**24,509**	18,386	44,929
Income tax charge	6	**(2,492)**	(2,551)	(7,885)
Add back: tax effect of exceptional items, amortisation of borrowing costs, amortisation of acquired intangible assets, impairment of acquired intangible assets and unwinding of discount on provisions		**(5,106)**	(2,784)	(4,662)
Underlying profit after taxation		**16,911**	13,051	32,382

Underlying earnings per share is summarised as follows:

	Six months ended 30 June 2016 (unaudited)	Six months ended 30 June 2015 (unaudited)	Year ended 31 December 2015 (audited)
Basic Underlying earnings per share	**10.01p**	7.76p	19.25p
Diluted Underlying earnings per share	**9.99p**	7.70p	19.16p

8. Goodwill

	Note	**30 June 2016 (unaudited) £'000**	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
Net book amount at the beginning of the period		**253,718**	254,375	254,375
Acquisition of subsidiaries	13	**13,748**	-	-
Disposal of business		**-**	-	(5,668)
Impairment charge for the period *		**-**	-	(1,796)
Exchange difference		**26,315**	(4,562)	6,807
Net book amount at the end of the period		**293,781**	249,813	253,718

* included in administrative expenses in the income statement

A review of the carrying amount of goodwill and intangible assets across the Group will be carried out at the year end. Economic conditions in European markets have gradually improved over the course of the last 12 months and the carrying amounts of goodwill and intangible assets in Schlegel International are considered to be sustainable based on current projections. If markets were to deteriorate, this could give a further impairment charge at a future date.

9. Intangible assets

	Note	**30 June 2016 (unaudited) £'000**	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
Net book amount at the beginning of the period		**86,772**	101,290	101,290
Additions		**1,353**	1,230	2,918
Transfers from property, plant and equipment		**(93)**	-	44
Acquisition of subsidiaries	13	**22,770**	-	-
Disposal of business		**-**	-	(253)
Disposals		**(104)**	-	(18)
Amortisation charge for the period *		**(10,631)**	(10,117)	(19,997)
Exchange difference		**9,531**	(1,354)	2,788
Net book amount at the end of the period		**109,598**	91,049	86,772

* included in administrative expenses in the income statement

The amortisation charge for the period comprises £10.2 million relating to amortisation of acquired intangible assets (six months ended 30 June 2015: £9.9 million; year ended 31 December 2015: £19.6 million) and £0.4 million relating to amortisation of computer software (six months ended 30 June 2015: £0.2 million; year ended 31 December 2015: £0.4 million).

10. Property, plant and equipment

	Note	**30 June 2016 (unaudited) £'000**	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
Net book amount at the beginning of the period		**42,845**	42,854	42,854
Additions		**7,609**	3,924	8,872
Transfers		**93**	-	(44)
Acquisition of subsidiaries	13	**17,791**	-	-
Disposal of business		**-**	-	(515)
Disposals		**-**	(840)	(1,428)
Depreciation charge for the period *		**(4,747)**	(3,991)	(8,013)
Exchange difference		**5,544**	(841)	1,119
Net book amount at the end of the period		**69,135**	41,106	42,845

* included in administrative expenses in the income statement.

11. Interest-bearing loans and borrowings

	30 June 2016 (unaudited) £'000	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
Non-current	**(248,542)**	(136,087)	(111,558)
Current	**(588)**	-	-
	(249,130)	(136,087)	(111,558)

Movements in interest-bearing loans and borrowings are analysed as follows:

	Note	**Six months ended 30 June 2016 (unaudited) £'000**	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Balance at the beginning of the period		**(111,558)**	(128,017)	(128,017)
Acquisition of subsidiaries	13	**(15,411)**	-	-
Refinancing costs paid		**-**	-	12
Drawdown of revolving credit facility		**(126,293)**	(11,019)	(16,178)
Repayment of revolving credit facility		**22,029**	2,005	37,566
Amortisation of borrowing costs		**(212)**	(209)	(409)
Exchange difference		**(17,685)**	1,153	(4,532)
Balance at the end of the period		**(249,130)**	(136,087)	(111,558)

There were no defaults in interest payments in the period under the terms of existing loan agreements.

The Group has the following undrawn committed multi-currency revolving credit facility:

	30 June 2016 (unaudited) £'000	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
Floating rate			
Expiring beyond 12 months	**(14,464)**	(105,344)	(135,112)

The Group also has potential access to the uncommitted £60.0 million accordion facility and at 30 June 2016 held aggregate cash balances of £105.6 million (30 June 2015: £32.0 million; 31 December 2015: £30.0 million).

12. Financial risk management and financial instruments

12.1 Financial risk factors and fair value estimation

The Group is exposed to risks arising from the international nature of its operations and the financial instruments which fund them, in particular to foreign currency, interest rate and liquidity risks. Full details of the Group's policies for managing these risks are disclosed in the Group's Annual financial statements for the year ended 31 December 2015.

Since the date of that report, other than as set out in the Principal Risks and Uncertainties section of this Interim Report, there have been no significant changes in:

- the nature of the financial risks to which the Group is exposed;
- the nature of the financial instruments which the Group uses;
- the Group's contractual cash outflows and the committed facilities available to fund them; or
- the difference between book value and fair value of any financial instruments.

During the period the Group held no level 1 financial instruments, there were no transfers between levels and no changes were made to valuation techniques.

Derivatives shown at fair value in the Group's balance sheet comprise level 2 interest rate swaps fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for level 2 derivatives.

The Group's other financial instruments are measured on bases other than fair value.

12.2 Level 2 fair values

At 30 June 2016 derivative financial assets of £0.08 million were categorised at level 2 (30 June 2015: liability of £0.1 million; 31 December 2015: liability of £0.09 million).

12.3 Fair value of financial assets and liabilities measured at amortised cost

The fair values of borrowings are as follows:

	30 June 2016 (unaudited) £'000	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
Non-current	**(247,422)**	(135,312)	(112,642)
Current	**(588)**	-	-
	(248,010)	(135,312)	(112,642)

The fair values of trade and other receivables, cash and cash equivalents, and trade and other payables approximate their carrying amounts.

13. Business combinations

The provisional fair value amounts recognised in respect of identifiable assets acquired and liabilities assumed, and the consideration paid for acquisitions during the period are as follows:

	Note	£'000
Intangible assets	9	22,770
Property, plant and equipment	10	17,791
Inventories		15,532
Trade and other receivables		38,023
Cash and short term borrowings		(10,220)
Trade and other payables		(29,387)
Loans	11	(15,411)
Current tax account		15
Deferred tax liabilities		(5,575)
Provisions		(7,166)
Total identifiable net assets		26,372
Goodwill arising on acquisition	8	13,748
Total consideration		40,120
Satisfied by:		
Cash		34,260
Deferred cash consideration		5,860
Total consideration		40,120
Net cash outflow arising on acquisition:		
Cash consideration		34,260
Cash and short term borrowings acquired		10,220
Net cash outflow		44,480

On 3 March 2016, the Group's ERA Division acquired Response Electronics, a specialist sales, marketing and distribution business focused on wireless alarms, electronic access and smart home products. ERA paid an initial cash consideration of £0.9 million with a further capped payment to be made in 2019 determined on a multiple of the underlying EBITDA generated by Response in the year ending 31 December 2018.

On 7 March 2016, the Group's Schlegel International Division acquired Giesse, an Italian based manufacturer of hardware for aluminium windows and doors. Schlegel International paid a cash consideration of £33.4 million with deferred consideration of £5.9 million payable over the 12 month period from the date of acquisition.

Since the date of acquisition Giesse contributed revenue of £20.4 million and underlying operating profit of £3.0 million, which are included in the Group's interim income statement. After exceptional costs mainly relating to the non-cash fair value adjustment to inventory (see note 4) Giesse contributed a loss before tax of £2.3 million over the same period.

Had the acquisition of Giesse been completed on the first day of the financial year, additional revenue of £8.5 million, underlying operating profit of £0.4 million and profit before tax of £0.6 million would have been contributed to the Group.

The fair values of identifiable intangible assets recognised at acquisition include customer relations of £11.7 million, acquired brands of £10.5 million and other intangible assets of £0.6 million.

13. Business combinations (continued)

Other assets and liabilities provisionally valued at £3.6 million were acquired resulting in aggregate goodwill of £13.7 million attributable to the expected profitability of the acquired businesses and the synergies expected to arise post-acquisition.

The fair value of financial assets includes trade receivables with a gross contractual value of £21.0 million. The best estimate at the acquisition date of the contractual cash flows not recoverable is £1.6 million.

The Group incurred acquisition-related costs of £1.4 million for professional fees paid for due diligence, other general professional fees and legal advice. These costs have been included in exceptional costs in the Group's interim income statement (note 4).

The estimated value of intangibles, including goodwill, deductible for taxation purposes is £Nil.

Fair values remain provisional in relation to these acquisitions and the Group will complete its review of fair value in early 2017.

14. Adjustments to cash flows from operating activities

The following non-cash and financing adjustments have been made to profit before taxation to arrive at cash flow from operating activities:

	Note	**Six months ended 30 June 2016 (unaudited) £'000**	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Net finance costs	5	**2,876**	4,045	6,923
Depreciation	10	**4,747**	3,991	8,013
Amortisation of intangible assets	9	**10,631**	10,117	19,997
Impairment of acquired goodwill	8	**-**	-	1,796
Disposal of property, plant and equipment		**(57)**	(275)	510
Write-off of Giesse inventory fair value adjustment		**4,149**	-	-
Pension current service cost and expected administration costs		**238**	200	441
Non-cash provision movements		**(25)**	(122)	1,178
Loss on disposal of business		**-**	-	1,381
Share-based payments		**732**	462	968
Other non-cash adjustments		**(25)**	-	58
		23,266	18,418	41,265

15. Capital commitments

At 30 June 2016 the Group has capital commitments of £5.3m for the purchase of property, plant and equipment (30 June 2015: 1.5 million; 31 December 2015: £7.8 million).

16. Events after the reporting period

On 1 July 2016, the Group's AmesburyTruth Division acquired The Bilco Company, a North American manufacturer of engineered access and egress products for the commercial and residential markets. The Enterprise Value of the acquisition was US$71.0 million (approximately £53.0 million).

17. Related party transactions

There were no material related party transactions requiring disclosure, other than compensation of key management personnel which will be disclosed in the Group's Annual Report and Accounts for the year ending 31 December 2016.

Statement of Directors' responsibilities

The Directors confirm that these Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair view of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of interim consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report and Accounts.

The Directors of Tyman plc are listed in the Tyman plc Annual Report and Accounts for 31 December 2015. A list of current Directors is maintained at the Tyman plc website: www.tymanplc.com.

By order of the Board

Louis Eperjesi
Chief Executive Officer

James Brotherton
Chief Financial Officer

26 July 2016

Independent review report to Tyman plc

Report on the Interim Financial Statements

Our conclusion

We have reviewed Tyman plc's Interim Financial Statements (the "Interim Financial Statements") in the interim report of Tyman plc for the 6 month period ended 30 June 2016. Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The Interim Financial Statements comprise:

- the Group balance sheet as at 30 June 2016;
- the Group income statement and Group statement of comprehensive income for the period then ended;
- the Group cash flow statement for the period then ended;
- the Group statement of changes in equity for the period then ended; and
- the explanatory notes to the Interim Financial Statements.

The Interim Financial Statements included in the interim report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2 to the Interim Financial Statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim report, including the Interim Financial Statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the Interim Financial Statements in the interim report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Interim Financial Statements.

PricewaterhouseCoopers LLP
Chartered Accountants
London
26 July 2016

Notes:

a) The maintenance and integrity of the Tyman plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim financial statements since they were initially presented on the website.

b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.