

## **TYMAN PLC**

### **INTERIM MANAGEMENT STATEMENT**

Tyman plc ("Tyman" or the "Group"), the international supplier of components to the door and window industry, issues the following Interim Management Statement for the period from 1 January 2014 to date, ahead of the Group's Annual General Meeting being held today at 10.30 a.m. at the offices of Pinsent Masons in London.

#### **Trading Update**

Trading in the first four months of 2014 has been in line with management's expectations, noting that this period typically sees lower seasonal levels of activity in our Northern Hemisphere end-markets.

Revenues from continuing operations ("Revenues") for the period ended 30 April 2014 increased by approximately 34 per cent. compared with the corresponding period in 2013, reflecting the increased size of the Group following the acquisitions of Truth and Vedasil.

Excluding the benefit of acquisitions, reported Revenues increased by approximately 5 per cent. and on a constant currency, like for like basis, Revenues increased by approximately 10 per cent, the difference reflecting the continued strengthening of Sterling against international currencies.

#### **Amesbury and Truth**

In North America, the Amesbury and Truth businesses have seen an encouraging start to 2014 with revenues running slightly ahead of 2013 in the four months to April despite the harsh weather conditions seen across the United States. The Canadian market has also seen a solid start to 2014 with improved market sentiment and is trading ahead of early 2013 comparatives.

The integration of Amesbury and Truth continues to progress well under the leadership of the combined management team with a number of key initiatives put in place since the start of the year and delivery of targeted synergies on schedule.

#### **Grouphomesafe**

In the UK, as expected, Grouphomesafe has seen the recovery in the market that started at the end of Q1 2013 continue into 2014. Our components business has seen significant increases in demand from both OEM fabricators and distributors with Fab & Fix and ERA in particular seeing encouraging growth.

The first quarter of 2013 was particularly weak in the UK so year on year growth is expected to moderate somewhat across the balance of the year as comparatives become tougher, however the outlook for Grouphomesafe and the UK market remains positive.

### **Schlegel International**

Our International Building Products business saw modest growth overall in European markets with sales into Eastern Europe and Scandinavia performing better year to date than in 2013. Western and Southern European markets remain mixed, although our sales into Germany have seen a stronger start to 2014, and in Italy we continue to take market share.

Australia, Singapore and Brazil have each started the year well and the integration of Vedasil is progressing according to schedule.

### **North American Footprint Evaluation**

The first phase of the North American footprint evaluation has been completed by the new Amesbury and Truth management team and, as part of that process, the Atlanta extrusion facility has been identified as being surplus to the Group's requirements.

Production at this site will be relocated to our Minnesota extrusion facility by the end of the summer, reflecting the focus of our extrusion business on high value added engineered component manufacture. The cash costs of closure are estimated at approximately US\$0.5 million.

The Group will continue to service its national extrusion customer base from its other North American plants, utilising the extensive Amesbury and Truth distribution network.

Further evaluation of the North American manufacturing footprint will continue during the remainder of 2014 as we look to improve the effectiveness of the Amesbury and Truth operations and position the business for long term growth.

### **Financial Position of Tyman**

The Group's financial position remains strong. Other than the normal seasonal increase in working capital, and the capital outlay to acquire Vedasil, there has been no significant change to the Group's financial position since the last year end.

### **North American Site Visit**

Tyman will host an Investor and Analyst site visit to its facilities in Owatonna, Minnesota and Sioux Falls, South Dakota between 19 and 21 May 2014. Presentation materials will be posted on the Group's website.

No material new information will be disclosed in the presentations and there will be no statements on current trading.

### **Half Year Results Announcement**

Tyman will issue its half year results for the six months ending 30 June 2014 on Tuesday 29 July 2014.

**Louis Eperjesi, Chief Executive of Tyman, commented:**

“We have had an encouraging first four months to the year, consistent with our expectations for the year as a whole. Continued recovery in our key end markets, combined with share gains and the delivery of targeted synergy benefits in North America underpin our confidence for the future.”

**16 May 2014****Enquiries****Tyman plc**

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