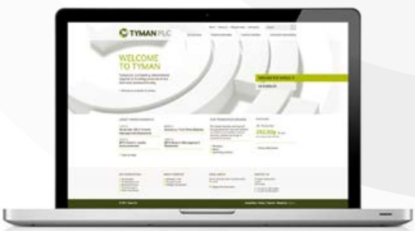
TYMAN PLC

INTERIM REPORT 2015

TYMAN PLC IS A LEADING INTERNATIONAL SUPPLIER OF COMPONENTS TO THE DOOR AND WINDOW INDUSTRY.

Contents



www.tymanplc.com

Highlights

- Continued expansion in gross and net margins and ROCE improved by 170 bps from 12 months ago to 11.8 per cent
- Solid six month performance in North America for AmesburyTruth, despite subdued markets, with further delivery of synergies and progress on pricing
- 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
- Leverage ratio reduced to 1.81x compared with 2.21x a year ago

Financial highlights

£175.4m

Revenue
2014: £167.0m +5.1%

£22.2m

Underlying[1] operating profit
2014: £19.4m +14.6%

7.76p

Underlying[1] earnings per share
2014: 7.32p +6.0%

£7.7m

Profit before taxation
2014: £5.0m +53.9%

2.66p

Dividend per share
2014: 2.00p +33.0%

£105.9m

Underlying net debt[1]
2014: £107.9m (1.9)%

1.81x

Leverage[1]
2014: 2.21x

11.8%

Return on capital employed[1]
2014: 10.1% +170 bps

1 Refer to page 36 for definitions

CHAIRMAN'S STATEMENT

H1 2015 has seen a further six months of progress from Tyman despite conditions in our key end markets of the United States and United Kingdom remaining relatively subdued.

Markets continued to improve in North America, albeit at a slower pace than was seen in the second half of 2014, as well as in Australia and South East Asia. However the UK market saw some declines in the first half, Continental European markets remain challenging and the Brazilian economy has slowed.

For H1 2015 we have reported a 5.1 per cent increase in revenue to £175.4 million and a 14.6 per cent increase in underlying operating profit to £22.2 million. On a constant currency, like for like basis, revenue increased by 0.9 per cent and underlying operating profit by 5.8 per cent.

We have continued to demonstrate strong dropthrough to underlying operating profit despite modest volume growth, demonstrating the resilience of our self help model. Underlying operating margins increased by 110 bps in the period, compared with H1 2014 to 12.7 per cent (H1 2014: 11.6 per cent). Underlying profit before taxation increased at a lower rate than underlying operating profit due to increased finance costs, reflecting the higher interest charges payable on the Group's private placement facilities taken out in November 2014. Underlying earnings per share increased by 6.0 per cent to 7.76 pence (H1 2014: 7.32 pence).

We have continued to make further progress towards our medium term ROCE target of 15 per cent with ROCE increasing by 170 bps compared with 12 months ago to 11.8 per cent (H1 2014: 10.1 per cent) and by 40 bps since the December year end.

Leverage at the half year was 0.40x lower than 12 months ago at 1.81x (H1 2014: 2.21x), reflecting further growth in profitability, despite continued investment in the balance sheet. Cash conversion was strong with operating cash conversion over the last 12 months improving to 87.4 per cent (LTM to H1 2014: 75.9 per cent).

Dividend

An interim dividend for the 2015 year of 2.66 pence per share (H1 2014: 2.00 pence per share) will be paid on 3 September 2015 to shareholders on the register at close of business on 7 August 2015.

The interim dividend is in line with the Group's dividend policy that, in the absence of unforeseen circumstances, the interim dividend paid will be one third of the previous year's total dividend. The Group targets a dividend cover of 2.0 to 2.5 times underlying EPS.

Outlook

The current year continues to progress broadly in line with our expectations across each of the Divisions. At the end of June, order book levels in AmesburyTruth and Schlegel International Divisions were ahead of H1 2014 with ERA's order book flat year on year. Provided that these order book performances are sustained into the autumn, we continue to be cautiously optimistic about the Group's prospects for the year as a whole.

Despite the relatively quiet start to the year we still expect further improvement in our North American markets across 2015. The increased momentum in housing permits and starts activity seen in the second quarter means that the United States new build market should perform more strongly in the second half of the year than the first and should be underpinned by further growth in repair and remodelling.

The outlook for the Canadian market appears stronger than at the start of the year however the relative weakness of the Canadian Dollar is likely to make our premium price proposition less attractive in the Canadian market in 2015. Profitable increases in market share in Canada remains one of our key strategic objectives.

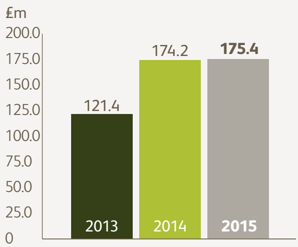
We expect an improved performance from the UK market in the second half compared with the first half of the year. However, as we anticipated at the time of the full year results, the slower start to 2015 means that revenue growth for the full year will be at a lower rate than in 2013 and 2014.

We believe that 2015 will see a recovering operating performance from Schlegel International and expect a break even result for the year as a whole. Material profit improvement, however, remains dependent on significantly increased European volumes which, given the macroeconomic environment, we do not expect to come through in 2015.

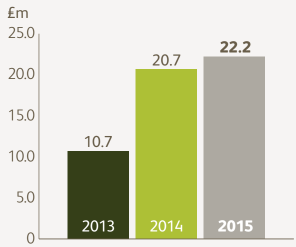
European trading is expected to remain variable in the second half of the year, however we are seeing strong performance in Australian and South East Asian markets and, while the Brazilian economy overall is likely to contract further, remain well positioned in the Brazilian construction market and are developing distribution into adjacent geographies.

Jamie Pike
Non-Executive Chairman
29 July 2015

REVENUE AT CONSTANT EXCHANGE RATES



UNDERLYING OPERATING PROFIT AT CONSTANT EXCHANGE RATES



CHIEF EXECUTIVE OFFICER'S REVIEW

The Group has continued to progress in the first half of 2015 with encouraging growth in underlying operating profit despite our key end markets of the United States and United Kingdom being relatively subdued.

We have made further progress in improving our manufacturing efficiency and developing our product offering. This in turn has translated into a solid financial performance, demonstrating the resilience of our self help model, with continued expansion in our margins and returns on capital.

North American markets remain fundamentally robust and are still some way below their long run averages. Our key customers in North America are confident about the prospects for both new build and repair and remodelling markets.

We expect the UK market will return to growth in the second half of the year and ERA has a number of new products scheduled to come to market.

European markets remain challenging; however we continue to make progress in our other international markets.

Order book levels in the Group's AmesburyTruth and Schlegel International Divisions at the half year are ahead of 2014 with ERA's order book flat year on year. Provided that these order book performances are sustained into the autumn, we continue to be cautiously optimistic about the Group's prospects for the year as a whole.

AMESBURYTRUTH

£'million except where stated	**H1 2015**	H1 2014	**Change**	CC LFL
Revenue	**113.7**	101.7	**+11.9%**	+3.4%
Underlying operating profit	**16.5**	13.7	**+20.6%**	+9.5%
Underlying operating margin	**14.5%**	13.5%	**+100 bps**	

US$'million except where stated	**H1 2015**	H1 2014	**Change**	LFL
Revenue	**173.3**	169.7	**+2.1%**	+3.4%
Underlying operating profit	**25.2**	22.9	**+10.1%**	+9.5%
Underlying operating margin	**14.5%**	13.5%	**+100 bps**	

Markets

The new build market in the United States saw a more subdued first half to 2015 than was expected coming into the year. Residential private housing completions (our most relevant in year new build indicator) improved only marginally and starts were broadly flat in the first four months of the year; although strengthened towards the end of the period. Permit activity has been strong at 1.34 million, significantly ahead of the level at the year end; however almost all the increase in permits occurred in multi-family dwellings which tend to have fewer windows.

Single family statistics at the half year were ahead of levels at June 2014, however were flat to down compared with the full year end. At the half year, single family permits were 0.69 million (H1 2014: 0.65 million; FY 2014: 0.69 million); starts were 0.69 million (H1 2014: 0.60 million; FY 2014: 0.72 million); and completions were 0.65 million (H1 2014: 0.59 million; FY 2014: 0.67 million).

Repair and remodelling fell back in the first quarter before recovering somewhat in the second quarter to be fractionally ahead of the Q4 2014 JCHS estimate.

The Canadian market saw significant falls in housing start activity in the first quarter, with annualised starts at the end of February running some 15.2 per cent below the level at December 2014. Start activity recovered as the period progressed and at the half year was 13.6 per cent ahead of December 2014 and 2.9 per cent ahead of June last year with permits issued in the first five months in line with 2014. However, as in the United States, the majority of increases are occurring in multi-family dwellings. Single family starts were down 9.7 per cent and completions were down 2.4 per cent compared with the equivalent period last year.

Combining our assessments of the United States and Canadian markets would indicate that the addressable North American market grew by 1–2 per cent in the first six months of the year.

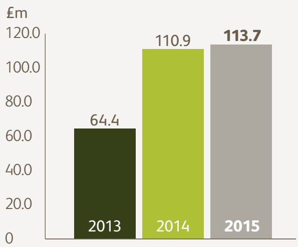
Performance

AmesburyTruth's reported revenue increased by 2.1 per cent to US$173.3 million (H1 2014: US$169.7 million) and by 3.4 per cent on a like for like basis, adjusting for the disposal of the Ontario, California non-fenestration extrusion activity.

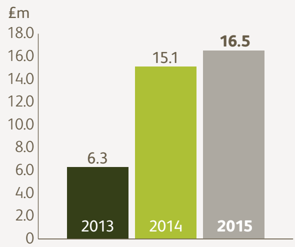
Underlying operating profit increased by 10.1 per cent to US$25.2 million (H1 2014: US$22.9 million) and underlying operating margin improved by 100 bps from 13.5 per cent to 14.5 per cent principally due to the delivery of further synergies arising from the integration of the Amesbury and Truth businesses. Order books at 30 June in AmesburyTruth were some 11.9 per cent higher than at 30 June 2014.

In the first half we have made good progress in implementing our North American pricing initiatives through a combination of general price increases, refinement of list prices for low volume and lower margin business and a review of freight and discounting arrangements.

REVENUE
AT CONSTANT EXCHANGE RATES



UNDERLYING OPERATING PROFIT
AT CONSTANT EXCHANGE RATES



CHIEF EXECUTIVE OFFICER'S REVIEW continued

Integration initiatives generated approximately US$2.0 million of incremental cost and revenue synergies in the period, over and above the US$5.5 million generated in 2014. Accordingly we remain confident that we will deliver at least US$8.0 million of cumulative integration synergies in 2015.

We have continued to develop our three strategic priorities of patio door hardware, Canada and commercial. Patio door hardware revenue increased in the period by some 16.7 per cent compared with H1 2014 with some incremental market share gains. Canadian revenue decreased by some 4.4 per cent, in part due to further devaluation of the Canadian Dollar against the US Dollar in the year to date. Commercial revenue was broadly in line with the first half of 2014, and AmesburyTruth has a number of new commercial products coming to market in the second half. We continue to explore acquisition opportunities in the commercial space.

Footprint

During the period we completed the exit from our Ontario, California extrusion facility with core extrusion manufacturing transferring to Cannon Falls, Minnesota. We transferred the hardware manufacturing to our Fremont, Nebraska facility and disposed of approximately US$7.0 million annualised revenue of non-fenestration extrusion business.

As part of the footprint rationalisation project we have announced the exit from the Canton, South Dakota facility and have started the process of relocating certain items of capital equipment. Costs incurred to date on the footprint rationalisation project are US$0.2 million with further investment planned for the second half of the year, as set out in the full year results announcement.

North American outlook

The increased momentum in new build permits and starts activity seen in the second quarter mean we expect the United States new build market to perform more strongly in the second half of the year than the first. This should be underpinned by some further growth in repair and remodelling.

The outlook for the Canadian market appears stronger than at the start of the year; however the relative weakness of the Canadian Dollar is likely to make our premium price proposition less attractive in the Canadian market in 2015. Profitable increases in market share in Canada remains one of our key strategic objectives.

ERA

£'million except where stated	H1 2015	H1 2014	Change
Revenue	**45.0**	45.9	**(2.0)%**
Underlying operating profit	**6.0**	6.1	**(0.9)%**
Underlying operating margin	**13.4%**	13.3%	**10 bps**

Market

The UK market overall has been more subdued in 2015 and we estimate that the market is down 2–3 per cent compared with H1 2014.

We believe that RMI activity, which comprises over 90 per cent of the market, has declined in the year to date. The latest available FENSA statistics, covering the period to April, indicated a fall in certified installations of 7.5 per cent, year on year. Some of this decline is thought to be due to changes in FENSA registration requirements; however it is clear that the RMI market has fallen back from the levels of growth seen in the last two years.

New build activity, which represents only 10 per cent of the overall market, has continued to grow strongly with Q1 starts up by approximately 11.0 per cent compared with Q1 2014.

Performance

ERA's revenue decreased by 2.0 per cent on a reported basis to £45.0 million (H1 2014: £45.9 million) in part due to the impact of the lower price of steel. Underlying operating profit was flat compared with H1 2014 at £6.0 million (H1 2014: £6.1 million). Order books in the Division at the half year were in line with H1 2014. Performance in the period was assisted by some pricing activity in the UK, which was initiated as a result of the relative weakness of Sterling against the US Dollar which in turn has impacted the landed cost of Far Eastern manufactured components.

The Division has continued to see good growth from the Bi-Fold products introduced during Q4 2014 as well as further growth in the Fab & Fix product range. The OEM channel has seen lower activity levels in the first six months, reflecting the tougher RMI market conditions, and we continue to be relatively underweight in the distribution channel.

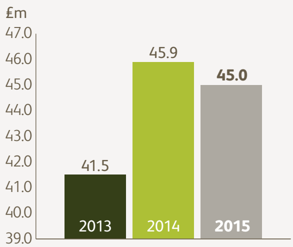
The rebranding of ERA has been well received by customers and employees and the second half of the year will see the launch of the new ERA website and portal. Ventrolla, our sash window refurbishment business, grew by some 3.4 per cent in the period and has an encouraging order book coming into the second half.

UK outlook

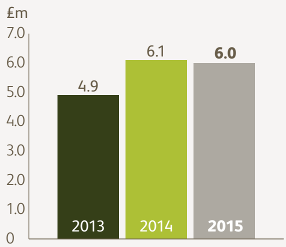
We expect a stronger performance from the UK market in the second half compared with the first half of the year. However, as we anticipated at the time of the full year results, the slower start to 2015 means that revenue growth for the full year will be at a lower rate than that seen in 2013 and 2014.

A number of new products have launched this year, including the proprietary Invincible™ cylinder lock, our improved range of PVC window hardware and our electromechanical security related products. These are starting to generate revenue and we continue to target further market share growth in the UK.

REVENUE
AT CONSTANT EXCHANGE RATES



UNDERLYING OPERATING PROFIT
AT CONSTANT EXCHANGE RATES



CHIEF EXECUTIVE OFFICER’S REVIEW continued

SCHLEGEL INTERNATIONAL

£’million except where stated	H1 2015	H1 2014	Change	CC LFL
Revenue	**16.7**	19.4	**(13.9)%**	**(7.5)%**
Underlying operating loss	**(0.3)**	(0.4)	**n/a**	**n/a**
Underlying operating margin	**n/a**	n/a		

Markets and Performance

Schlegel’s reported revenue decreased by 13.9 per cent to £16.7 million (H1 2014: £19.4 million). However, once the impact of the closure of the Industrial Products business is taken into account, as well as the relative strength of Sterling, revenue decreased by some 7.5 per cent on a constant currency like for like basis. The Division’s first half loss was slightly smaller than that recorded in the first half of 2014 at £0.3 million.

Europe remained a difficult trading environment with demand patterns across the customer base remaining variable, however there were some signs of improvement in demand at the end of the period. Markets continued to be strong in Australia and South East Asia although the Brazilian market remained relatively weak.

Quarter on quarter revenue performance in each of Schlegel’s key geographies is broken out in the table opposite.

Country	Q3 2014	Q4 2014	Q1 2015	Q2 2015	H1 vs H1 2014
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 H1 2014 SAL revenue

Our largest end market, Germany, continued to register quarter on quarter declines and France saw further falls in revenue in the first half, although the pace of market contraction does appear to be easing. In Eastern Europe, Russia saw further declines due to the devaluation of the Rouble and the impact of economic sanctions, however Poland has seen a stronger first half. In Southern Europe, trading conditions in Italy, where we had benefited from competitors exiting the market in recent years, remain difficult; however demand in Spain has seen some improvements, albeit from a very depressed base. Scandinavian markets continue to recover, with Norway registering an encouraging performance.

Our Australian and South East Asian businesses have built further on the progress made in 2014 and we will start to sell the Truth designed lockable casement operator in Australia during the second half of the year.

Schlegel América Latina has seen a more difficult six months with demand impacted by the weaker Brazilian economy; however the business continues to trade very profitably and to make a meaningful contribution to the Division.

Overall, Schlegel International's order book at the half year was approximately 9.0 per cent higher than at H1 2014 with strong growth year on year in Australia and Singapore, marginal improvement in Europe and some contraction year on year in Brazil.

Business developments

We continue to make good progress with the restructuring of the Division and, in the light of the sustained downturn in European markets, are conducting a formal review of the size and locations of our European footprint which we will report on during the second half of the year. We still intend to grow the Division's scale through acquisition; while being mindful of our financial criteria, including our focus on absolute returns.

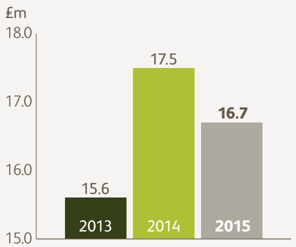
Outlook

We still expect that 2015 will see a recovering operating performance from the International Division and expect at least a break even performance to be generated across the year as a whole. Material profit improvement, however, remains dependent on significantly increased European volumes which, given the macroeconomic environment, we do not expect to come through in 2015.

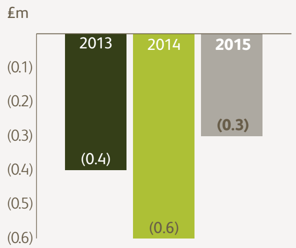
European trading will remain challenging in the second half of the year, however we expect to see continued strong performance in Australian and South East Asian markets. While the Brazilian economy overall is likely to contract further, we remain well positioned in that market and are developing distribution into adjacent geographies.

Louis Eperjesi
Chief Executive Officer
29 July 2015

REVENUE AT CONSTANT EXCHANGE RATES



UNDERLYING OPERATING PROFIT AT CONSTANT EXCHANGE RATES



CHIEF FINANCIAL OFFICER'S REVIEW

On a constant currency like for like basis, Group revenue increased by approximately 0.9 per cent compared with the first half last year.

Revenue and profit

Group revenue increased in the period by 5.1 per cent to £175.4 million (H1 2014: £167.0 million). On a constant currency like for like basis, Group revenue increased by approximately 0.9 per cent compared with the first half last year.

Reported gross margin increased by 110 bps to 33.2 per cent (H1 2014: 32.1 per cent), due in part to variations in product mix and a more rigorous approach to low margin accounts.

Underlying operating profit increased by 14.6 per cent to £22.2 million (H1 2014: £19.4 million), and by 5.8 per cent on a constant currency like for like basis. Dropthrough to underlying operating profit remained encouraging, despite the low volume growth, due to the benefits of synergies. As a result, underlying operating margins increased by 110 bps to 12.7 per cent (H1 2014: 11.6 per cent).

Underlying profit before taxation increased by 6.6 per cent to £18.4 million (H1 2014: £17.2 million) but decreased by 1.0 per cent on a constant currency like for like basis, principally due to increased finance costs. Profit before taxation on a statutory basis increased by 53.9 per cent to £7.7 million (H1 2014: £5.0 million).

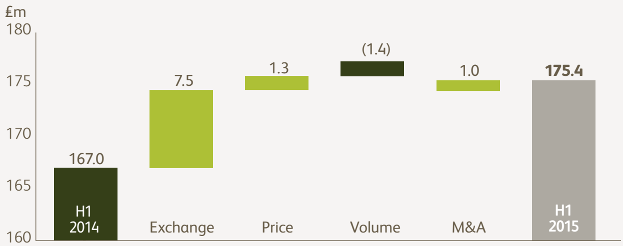
Finance costs

Interest payable on bank loans, borrowings and overdrafts increased to £3.1 million (H1 2014: £2.0 million) reflecting the higher interest charges payable on the Group's private placement facilities taken out in November 2014.

Capitalised borrowing costs written off through the income statement in the period totalled £0.2 million (H1 2014: £0.7 million) reflecting the lower fees and longer duration attached to the Group's revised banking facilities.

Hedges taken out in respect of forecast Far Eastern component purchases were, on an aggregated basis, out of the money at the half year leading to a fair value charge through the income statement of £0.7 million (H1 2014: £Nil).

REVENUE BRIDGE



Taxation

The Group incurred a tax charge on profit before taxation of £2.6 million (H1 2014: £2.2 million). Taxation before adjustments for deferred tax rate changes, amortisation and impairment of acquired intangibles and exceptional items amounted to £5.3 million (H1 2014: £5.0 million), which represents an effective underlying tax rate of 29.0 per cent (H1 2014: 28.8 per cent). This is the Group's current best estimate of the full year underlying tax rate. The Group paid £2.2 million (H1 2014: £0.8 million) of corporate taxes in the period.

Earnings per share

Underlying earnings per share increased by 6.0 per cent to 7.76 pence (H1 2014: 7.32 pence). The increase reflects the improvement in underlying operating profit and the continued delivery of synergies offset by the increased finance charge.

Basic earnings per share in the period were 3.04 pence (H1 2014: 1.63 pence).

Dividend

An interim dividend for the 2015 year of 2.66 pence per share (H1 2014: 2.00 pence per share) will be paid on 3 September 2015 to shareholders on the register at close of business on 7 August 2015. The interim dividend amounts to approximately £4.5 million.

Tyman Employee Benefit Trust purchases

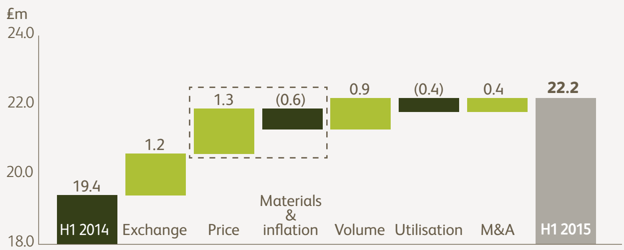
On 11 March 2015, 839,490 shares were purchased by the Tyman Employee Benefit Trust (the "Trust") at a cost of £2.6 million, in order to satisfy certain share awards that vested in March of this year and share awards expected to vest in future years. As at 30 June 2015 the Trust held 1,284,116 ordinary shares, representing 0.76 per cent of the Company's voting share capital.

Exceptional items

Exceptional items of £0.6 million were incurred during the period (H1 2014: £2.0 million).

£'000	**H1 2015**	H1 2014
Redundancy and restructuring costs	**831**	652
M&A and integration costs	**–**	1,746
Gain on disposal of property	**(230)**	(393)
	601	2,005

UNDERLYING OPERATING PROFIT BRIDGE



CHIEF FINANCIAL OFFICER'S REVIEW continued

Redundancy and restructuring costs principally concern the closure of the manufacturing facility in Ontario, California, initial expenditure related to the AmesburyTruth footprint rationalisation programme, which will span a number of reporting periods, and restructuring of the ERA Divisional Office. Offsetting these items was an exceptional gain incurred on a UK property sold during the period.

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

Materials and input costs

The raw material cost price backdrop continued to be relatively benign in H1 2015, although was slightly more volatile than in recent periods.

Steel pricing has continued to track downwards, and is now some 13 per cent lower than 12 months ago. Oil derivatives have not seen any material benefit arising from a lower oil price due to manufacturing capacity remaining relatively tight. Zinc pricing is higher than it was a year ago, however is still 5 per cent lower than the peak seen in October 2014. The UK basket of components sourced from the Far East is around 10 per cent higher than 12 months ago, principally due to the relative strength of the US Dollar.

Acquisitions

The Group targets a run rate ROAI of 15 per cent, after two years of ownership. ROAI for Truth and Vedasil, both of which were acquired in the last two years are as follows:

	Date of acquisition	Original acquisition investment '000	LTM ROAI	Annualised ROAI since date of acquisition
Truth	Jul 2013	$206,437	14.7 %	12.3 %
Vedasil	Feb 2014	BR26,639	21.5 %	20.6 %

The integration of Truth and Amesbury has now been completed and the successful delivery of cost and revenue synergies derived from the integration, together with growth in the underlying business performance, means that the ROAI for Truth over the last 12 months was 14.7 per cent, close to our two year target threshold of 15.0 per cent.

Despite the more difficult trading in the year to date, Vedasil continues to perform strongly for the Group and has delivered an ROAI in the last 12 months of 21.5 per cent.

MATERIALS AND INPUT COSTS BY CATEGORY

Overall category	2014 Materials COS £'million[1]	Tracker purchases	Average tracker price movement[2]	Spot tracker price movement[3]
Steel	42.9	UK Galvanised	(13) %	(13) %
Oil derivatives	32.6	Euro Polypro	(9) %	+2 %
Zinc	25.3	US Zinc	+10 %	+7 %
UK Far East components	35.7	UK Basket	+10 %	+10 %

1 Estimated 2014 materials cost of sales for raw materials, components and hardware for overall category
2 Average H1 2015 tracker price compared with average H1 2014 tracker price
3 Spot tracker price as at 30 June 2015 compared with spot tracker price at 30 June 2014

Liquidity

At 30 June 2015 the Group had gross outstanding borrowings of £137.9 million (H1 2014: £135.7 million), cash balances of £32.0 million (H1 2014: £27.9 million) and committed but undrawn facilities of £105.3 million (H1 2014: £102.4 million) as well as access to the uncommitted £60.0 million accordion facility.

Underlying net debt at the half year end was £105.9 million (H1 2014: £107.9 million) with £1.2 million of the increase in gross borrowings since the year end due to exchange movements. Under IFRS, which reduces gross debt by the unamortised portion of finance arrangement fees, net debt at 30 June 2015 was £104.1 million (H1 2014: £105.4 million).

Covenant performance

At 30 June 2015	Test	Covenant performance	Headroom	Headroom
Leverage	<3.0x	1.81x	£23.2m	39.8%
Interest cover	>4.0x	10.57x	£36.2m	62.2%

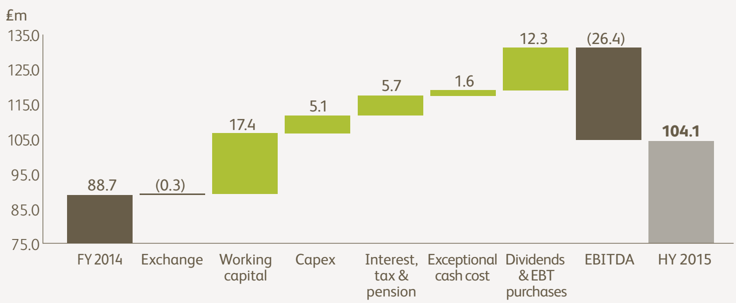
Cash and cash conversion

Reconciliation from net cash generated from operations to operational cash flow:

£'000	**H1 2015**	H1 2014
Net cash generated from operations	**4,288**	(3,064)
Add: Pension contributions	492	630
Add: Income tax paid	2,230	766
Less: Purchases of PPE[1]	(3,924)	(4,638)
Less: Purchases of intangible assets	(1,230)	(809)
Add: Proceeds on disposal of PPE[1]	1,115	1,162
Operational cash flow after exceptional cash costs	**2,971**	(5,953)
Exceptional cash costs	1,610	879
Operational cash flow	**4,581**	(5,074)

1 PPE = Property, plant and equipment

IFRS NET DEBT BRIDGE



CHIEF FINANCIAL OFFICER'S REVIEW continued

Operational cash flow was much stronger than in H1 2014, due to the increased operating profit generated in the period and the lower net working capital build to the half year. As a consequence, operating cash conversion over the 12 months to 30 June 2015 improved to 87.4 per cent (LTM to H1 2014: 75.9 per cent).

Capital expenditure

Gross capital expenditure was slightly lower than in H1 2014 at £5.2 million (H1 2014: £5.4 million). Of this amount, intangible capital expenditure comprised £1.2 million (H1 2014: £0.8 million) principally as a result of our continuing investment in the AmesburyTruth ERP system. The ratio of capital expenditure to operating depreciation in the period was 1.23x (H1 2014: 1.45x).

Working capital

The trade working capital build to the half year was £15.9 million (H1 2014: £21.8 million), in line with our target coming into 2015, and we expect that substantially all of the trade working capital build will unwind over the balance of the year. The inventory build to the half year was £5.0 million (H1 2014: £5.1 million).

Inventories on the balance sheet at the half year increased to £52.6 million (H1 2014: £45.8 million) with £1.5 million of the increase year on year due to exchange movements. Trade receivables at the half year were slightly lower at £41.1 million (H1 2014: £43.2 million) and Trade payables were also slightly lower at £25.5 million (H1 2014: £27.9 million).

Summary 2015 guidance

Summary guidance for the year remains unchanged from that given at the time of full year results other than underlying tax rates for the Group for 2015 are now expected to be slightly higher at c. 29 per cent due to North America having a greater share of the Group's geographical mix of taxable profits. The cash taxation rate for the full year is still expected to be slightly below the Group's underlying tax rate.

CURRENCY READY RECKONER

Translational impact had the Group's 2014 full year results been reported on the basis of the closing exchange rates as at 30 June 2015:

Currency	US$	Euro	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) %	
£'million Revenue impact	10.4	(2.5)	(0.9)	(0.3)	(1.2)	5.5
£'million 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.

Currency
The principal foreign currencies that impact our results are the US Dollar, the Euro, the Australian Dollar, the Brazilian Real and the Canadian Dollar. Since the year end, Sterling has strengthened against each of our principal currencies; however the average US Dollar rate in H1 2015 was approximately 7.5 per cent lower than the 2014 average rate. The Group's policy is to recover adverse transactional currency movements through price increases or surcharges.

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 has sufficient resources for its 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.

Financial reporting
This financial information has been prepared under IFRS and in accordance with the Group's accounting policies. There have been no changes made to the Group's accounting policies in the period and the Group's accounting policies are set out in the Annual Report for the year ended 31 December 2014 available at the Tyman website - www.tymanplc.com.

Principal risks and uncertainties
The principal risks and uncertainties which affect the Group are disclosed in the Group's Annual Report for the year ended 31 December 2014 which is available at the Tyman website - www.tymanplc.com. In the opinion of the Directors the principal risks and uncertainties set out in the Annual Report are the principal risks and uncertainties for the remaining six months of the year.

Statement of Directors' responsibilities
The Directors confirm that these condensed consolidated 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 review of the information required by DTR 4.2.7 and DTR 4.2.8.

A list of current Directors is maintained at the Tyman plc website - www.tymanplc.com.

James Brotherton
Chief Financial Officer
29 July 2015

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Six months ended 30 June 2015

	Note	**Six months ended 30 June 2015 (unaudited) £'000**	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Revenue	3	**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[1] operating profit	3	**22,213**	19,382	46,077
Exceptional items	4	**(601)**	(2,005)	(5,556)
Amortisation of acquired intangible assets	9	**(9,905)**	(8,667)	(17,814)
Impairment of acquired intangible assets	9	**–**	–	(359)
Impairment of goodwill	8	**–**	–	(3,411)
Operating profit		**11,707**	8,710	18,937
Finance income	5	**61**	11	454
Finance costs	5	**(4,106)**	(3,741)	(7,487)
Net finance costs	5	**(4,045)**	(3,730)	(7,033)
Profit before taxation		**7,662**	4,980	11,904
Income tax charge	6	**(2,551)**	(2,244)	(2,573)
Profit for the period		**5,111**	2,736	9,331
Basic earnings per share	7	**3.04p**	1.63p	5.56p
Diluted earnings per share	7	**3.02p**	1.62p	5.50p
Non-GAAP measure				
Basic earnings per share	7	**7.76p**	7.32p	18.61p
Diluted earnings per share	7	**7.70p**	7.25p	18.40p
Underlying[1] profit before taxation	7	**18,386**	17,247	41,629

1 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, accelerated amortisation of borrowing costs, and the associated tax effect.

The notes on pages 22 to 32 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June 2015

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Profit for the period	**5,111**	2,736	9,331
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability	**–**	–	(1,081)
Total items that will not be reclassified subsequently to profit or loss	**–**	–	(1,081)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	**(6,961)**	(7,506)	11,719
Effective portion of changes in value of cash flow hedges	**144**	291	518
Total items that may be reclassified subsequently to profit or loss	**(6,817)**	(7,215)	12,237
Other comprehensive (loss)/income for the period, net of tax	**(6,817)**	(7,215)	11,156
Total comprehensive (loss)/income for the period	**(1,706)**	(4,479)	20,487

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 22 to 32 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2015

	Share capital £'000	Share premium £'000	Other reserves[1] £'000	Treasury reserve £'000	Hedging reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 January 2014 (audited)	8,505	63,256	8,920	(4,847)	(768)	13,755	214,119	302,940
Total comprehensive income/(loss)	–	–	–	–	291	(7,506)	2,736	(4,479)
Profit for the period	–	–	–	–	–	–	2,736	2,736
Other comprehensive income/(loss)	–	–	–	–	291	(7,506)	–	(7,215)
Transactions with owners	–	–	–	105	–	–	(11,619)	(11,514)
Share-based payments[2]	–	–	–	–	–	–	381	381
Dividends paid	–	–	–	–	–	–	(7,558)	(7,558)
Issue of own shares by employee benefit trust	–	–	–	4,442	–	–	(4,442)	–
Purchase of own shares by employee benefit trust	–	–	–	(4,337)	–	–	–	(4,337)
At 30 June 2014	8,505	63,256	8,920	(4,742)	(477)	6,249	205,236	286,947
Total comprehensive income	–	–	–	–	227	19,225	5,514	24,966
Profit for the period	–	–	–	–	–	–	6,595	6,595
Other comprehensive income/(loss)	–	–	–	–	227	19,225	(1,081)	18,371
Transactions with owners	–	–	–	–	–	–	(2,897)	(2,897)
Share-based payments[2]	–	–	–	–	–	–	471	471
Dividends paid	–	–	–	–	–	–	(3,368)	(3,368)
At 31 December 2014	8,505	63,256	8,920	(4,742)	(250)	25,474	207,853	309,016
Total comprehensive income/(loss)	–	–	–	–	144	(6,961)	5,111	(1,706)
Profit for the period	–	–	–	–	–	–	5,111	5,111
Other comprehensive income/(loss)	–	–	–	–	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 by employee benefit trust	–	–	–	3,070	–	–	(3,070)	–
Purchase of own shares by 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**

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 2014: £Nil; year ended 31 December 2014: £51,000).

The notes on pages 22 to 32 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

As at 30 June 2015

	Note	**30 June 2015 (unaudited) £'000**	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
ASSETS				
Non-current assets				
Goodwill	8	**249,813**	241,101	254,375
Intangible assets	9	**91,049**	102,736	101,290
Property, plant and equipment	10	**41,106**	39,425	42,854
Deferred tax assets		**13,305**	7,605	15,028
		395,273	390,867	413,547
Current assets				
Inventories		**52,616**	45,763	47,579
Trade and other receivables		**46,512**	48,176	36,708
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	11	**–**	(59,376)	–
Derivative financial instruments		**(364)**	–	–
Provisions		**(5,015)**	(2,663)	(5,597)
		(51,704)	(110,848)	(52,273)
Non-current liabilities				
Borrowings	11	**(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

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET continued
As at 30 June 2015

	30 June 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	**8,505**	8,505	8,505
Share premium	**63,256**	63,256	63,256
Other reserves	**8,920**	8,920	8,920
Treasury reserve	**(4,321)**	(4,742)	(4,742)
Hedging reserve	**(106)**	(477)	(250)
Translation reserve	**18,513**	6,249	25,474
Retained earnings	**200,266**	205,236	207,853
TOTAL EQUITY	**295,033**	286,947	309,016

The notes on pages 22 to 32 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

Six months ended 30 June 2015

	Note	**Six months ended 30 June 2015 (unaudited) £'000**	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Cash flow from operating activities				
Profit before taxation		**7,662**	4,980	11,904
Adjustments	13	**18,418**	16,816	41,207
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):				
Inventories		**(6,001)**	(5,638)	(4,922)
Trade and other receivables		**(10,844)**	(13,724)	(818)
Trade and other payables		**(997)**	(3,631)	(5,156)
Provisions utilised		**(1,228)**	(471)	(1,141)
Pension contributions		**(492)**	(630)	(1,012)
Income tax paid		**(2,230)**	(766)	(6,257)
Net cash generated from/(used in) operations		**4,288**	(3,064)	33,805
Cash flow from investing activities				
Purchases of property, plant and equipment	10	**(3,924)**	(4,638)	(9,342)
Purchases of intangible assets	9	**(1,230)**	(809)	(2,122)
Proceeds on disposal of property, plant and equipment		**1,115**	1,162	1,265
Acquisition of subsidiary undertakings, net of cash acquired		**–**	(6,556)	(6,535)
Interest received		**62**	6	101
Net cash used in investing activities		**(3,977)**	(10,835)	(16,633)
Cash flows from financing activities				
Interest paid		**(3,028)**	(2,136)	(4,696)
Dividends paid		**(10,090)**	(7,558)	(10,926)
Purchase of own shares for employee benefit trust		**(2,649)**	(4,337)	(4,337)
Proceeds from borrowings	11	**–**	–	63,922
Repayments of borrowings	11	**–**	(62,711)	(126,642)
Refinancing costs paid	11	**–**	(1,789)	(2,280)
Proceeds from drawdown of revolving credit facility	11	**11,019**	91,665	91,665
Repayments of revolving credit facility	11	**(2,005)**	(14,456)	(29,578)
Net cash used in financing activities		**(6,753)**	(1,322)	(22,872)
Net decrease in cash and cash equivalents		**(6,442)**	(15,221)	(5,700)
Exchange (losses)/gains on cash and cash equivalents		**(864)**	(516)	1,425
Cash and cash equivalents at the beginning of the period		**39,332**	43,607	43,607
Cash and cash equivalents at the end of the period		**32,026**	27,870	39,332

The notes on pages 22 to 32 are an integral part of these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Six months ended 30 June 2015

1. General information

Tyman plc ("the Company") and its subsidiaries (together, "the Group") is a leading international manufacturer and supplier of components to the door and window industry. The Group has 20 manufacturing sites in eight countries along with a further six sourcing and distribution sites across the Americas, Europe, Asia and Australasia with its products being found in homes and buildings worldwide.

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

These condensed consolidated interim financial statements were approved for issue on 29 July 2015.

These condensed consolidated 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 2014 were approved by the Board of Directors on 10 March 2015 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.

The condensed consolidated interim financial statements have been reviewed, not audited.

The financial information for the year ended 31 December 2014 is extracted from the Group's consolidated financial statements for that year.

2. Basis of preparation and accounting policies

2.1 Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2015 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim Financial Reporting', as adopted by the European Union ("EU"). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

No new standards, amendments to standards or interpretations are effective in the period ending 31 December 2015.

2.2 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 has sufficient resources for its 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 condensed consolidated interim financial statements.

2. Basis of preparation and accounting policies continued

2.3 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 the tax rate that would be applicable to expected total annual profit or loss.

2.4 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 condensed consolidated 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 that applied to the consolidated financial statements for the year ended 31 December 2014. There have been no changes in significant estimates.

3. Segment reporting

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

Each Division is headed up by a Divisional CEO and management team, each reporting to the Board via the CEO and CFO on a regular basis. Accordingly, the Board has concluded that the most appropriate segmental analysis for stakeholders is that of the three reporting Divisions with an allocation of Group central overheads made to each Division.

Each reporting segment broadly represents the Group's geographical focus, being the North American, the United Kingdom and International operations respectively. The Schlegel International segment includes Schlegel Building Products, the Group's UK-based manufacturer of pile weatherstrip and extrusions. In the opinion of the Board, there is no material difference between the Group's operating segments and the segments based on geographical splits. 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 accounting policies, with no differences of measurement applied.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued
Six months ended 30 June 2015

3.1 Revenue

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
AmesburyTruth	**113,733**	101,670	220,689
ERA	**44,967**	45,872	92,406
Schlegel International	**16,738**	19,439	37,804
	175,438	166,981	350,899

Included within the Schlegel International segment is revenue attributable to the United Kingdom of £2,784,000 (six months ended 30 June 2014: £3,418,000; year ended 31 December 2014: £5,751,000).

3.2 Result

	Notes	**Six months ended 30 June 2015 (unaudited) £'000**	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
AmesburyTruth		**16,522**	13,697	33,168
ERA		**6,033**	6,088	13,739
Schlegel International		**(342)**	(403)	(830)
Underlying operating profit		**22,213**	19,382	46,077
Exceptional items	4	**(601)**	(2,005)	(5,556)
Amortisation of acquired intangible assets	9	**(9,905)**	(8,667)	(17,814)
Impairment of acquired intangible assets	9	**–**	–	(359)
Impairment of acquired goodwill	8	**–**	–	(3,411)
Operating profit		**11,707**	8,710	18,937
Net finance costs	5	**(4,045)**	(3,730)	(7,033)
Profit before taxation		**7,662**	4,980	11,904

4. Exceptional items

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Redundancy and restructuring costs	**(831)**	(652)	(4,236)
M&A and integration costs	**–**	(1,746)	(1,718)
Gain on disposal of property	**230**	393	398
	(601)	(2,005)	(5,556)

4. Exceptional items continued

4.1 Redundancy and restructuring costs

These costs principally relate to expenses incurred in respect of the closure of the manufacturing facility in Ontario, California, initial expenditure related to the AmesburyTruth footprint rationalisation programme, which will span a number of reporting periods, and restructuring of the ERA Divisional Office.

4.2 M&A and integration costs

The charge for the year ended 31 December 2014 includes non-recurring costs of £1,282,000 relating to the integration of the businesses following the Truth and Vedasil acquisitions, and £436,000 incurred in connection with M&A activity.

4.3 Gain on disposal of property

The gain on disposal of property relates to the disposal in the period of surplus property in Telford, Shropshire for a net cash consideration of £200,000.

5. Finance income and costs

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Finance income			
Interest income from short term bank deposits	**61**	11	99
Gain on revaluation of fair value hedge	**–**	–	355
	61	11	454
Finance costs			
Interest payable on bank loans and overdrafts	**(1,415)**	(1,997)	(4,205)
Interest payable on private placement senior notes	**(1,647)**	–	(396)
Amortisation of borrowing costs	**(209)**	(719)	(1,260)
Accelerated amortisation of borrowing costs	**–**	(855)	(1,283)
Unwinding of discount on provisions	**(9)**	(21)	(42)
Pension interest costs	**(170)**	(149)	(301)
Loss on revaluation of fair value hedge	**(656)**	–	–
	(4,106)	(3,741)	(7,487)
Net finance costs	**(4,045)**	(3,730)	(7,033)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

Six months ended 30 June 2015

6. Income tax charge

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Income tax (charge)/credit in the income statement:			
Current taxation:			
Current taxation on profit for the period	**(3,516)**	(2,513)	(8,385)
Adjustments in respect of prior periods	**11**	(23)	800
Exceptional adjustments in respect of prior periods	**–**	–	1,700
Total current taxation	**(3,505)**	(2,536)	(5,885)
Deferred taxation:			
Origination and reversal of temporary differences	**973**	280	3,404
Adjustments in respect of prior periods	**(19)**	12	(92)
Total deferred taxation	**954**	292	3,312
Income tax charge in the income statement	**(2,551)**	(2,244)	(2,573)
Income tax credit/(charge) relating to components of other comprehensive income:			
Tax credit on actuarial gains and losses	**–**	–	982
Deferred tax charge on share-based payments	**–**	–	(51)
Income tax credit in the statement of other comprehensive income	**–**	–	931
Total current taxation	**(3,505)**	(2,536)	(5,885)
Total deferred taxation	**954**	292	4,243
Total taxation	**(2,551)**	(2,244)	(1,642)

7. 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 for the period	**5,111**	2,736	9,331
Basic earnings per share	**3.04p**	1.63p	5.56p
Diluted earnings per share	**3.02p**	1.62p	5.50p

Basic 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.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary shareholders 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. Earnings per share continued

7.1 Weighted average number of shares

The weighted average number of shares was:

	Six months ended 30 June 2015 (unaudited) ’000	Six months ended 30 June 2014 (unaudited) ’000	Year ended 31 December 2014 (audited) ’000
Weighted average number of shares (including treasury shares)	**170,104**	170,104	170,104
Treasury and Employee Benefit Trust shares	**(1,949)**	(2,406)	(2,276)
Weighted average number of shares – basic	**168,155**	167,698	167,828
Effect of dilutive potential ordinary shares – LTIP awards and options	**1,299**	1,645	1,896
Weighted average number of shares – diluted	**169,454**	169,343	169,724

7.2 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, impairment of goodwill and certain non-recurring items. Underlying earnings per share has been based on underlying earnings for each financial period and on the same weighted average number of shares in issue as the earnings per share calculation.

Underlying profit before taxation is derived as follows:

	Note	**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	4	**601**	2,005	5,556
Amortisation of borrowing costs	5	**209**	719	1,260
Accelerated amortisation of borrowing costs	5	**–**	855	1,283
Unwinding of discount on provisions	5	**9**	21	42
Amortisation of acquired intangible assets	9	**9,905**	8,667	17,814
Impairment of acquired intangible assets	9	**–**	–	359
Impairment of acquired goodwill	8	**–**	–	3,411
Underlying profit before taxation		**18,386**	17,247	41,629
Income tax charge	6	**(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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

Six months ended 30 June 2015

7. Earnings per share continued

Underlying earnings per share is summarised as follows:

	Six months ended 30 June 2015 (unaudited)	Six months ended 30 June 2014 (unaudited)	Year ended 31 December 2014 (audited)
Basic earnings per share	**7.76p**	7.32p	18.61p
Diluted earnings per share	**7.70p**	7.25p	18.40p

8. Goodwill

	30 June 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
Net book amount at beginning of period	**254,375**	244,740	244,740
Acquisition of subsidiary	**–**	2,814	2,782
Impairment charge for the period	**–**	–	(3,411)
Exchange difference	**(4,562)**	(6,453)	10,264
Net book amount at end of period	**249,813**	241,101	254,375

Impairment of goodwill has been 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. A further impairment of the goodwill and intangible assets in Schlegel International may be required if economic trading conditions in European markets continue to deteriorate and this in turn leads to an expectation of a future permanent reduction in EBITDA levels. The Board will keep this under review.

9. Intangible assets

	30 June 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
Net book amount at beginning of period	**101,290**	109,595	109,595
Additions	**1,230**	809	2,122
Acquisition of subsidiary	**–**	3,800	3,800
Transfers to property, plant and equipment	**–**	–	(301)
Amortisation charge for the period	**(10,117)**	(8,822)	(18,151)
Impairment charge for the period	**–**	–	(386)
Exchange difference	**(1,354)**	(2,646)	4,611
Net book amount at end of period	**91,049**	102,736	101,290

9. Intangible assets continued

The amortisation charge for the period comprises £9,905,000 relating to amortisation of acquired intangible assets (six months ended 30 June 2014: £8,667,000; year ended 31 December 2014: £17,814,000) and £212,000 relating to amortisation of computer software (six months ended 30 June 2014: £155,000; year ended 31 December 2014: £337,000).

The impairment charge for the year ended 31 December 2014 arose from the closure of the Belgium Industrial Products operations and comprises £359,000 impairment of acquired intangible assets and £27,000 impairment of computer software.

The amortisation charge and the impairment charge for the period have been included in administrative expenses in the income statement.

10. Property, plant and equipment

	30 June 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
Net book amount at beginning of period	**42,854**	39,869	39,869
Additions	**3,924**	4,638	9,342
Disposals	**(840)**	(943)	(1,075)
Acquisition of subsidiary	**–**	514	514
Transfers from intangible assets	**–**	–	301
Depreciation charge for the period	**(3,991)**	(3,595)	(7,676)
Exchange difference	**(841)**	(1,058)	1,579
Net book amount at end of period	**41,106**	39,425	42,854

The depreciation charge for the period has been included in administrative expenses in the income statement.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued
Six months ended 30 June 2015

11. Interest-bearing loans and borrowings

	30 June 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
Current	–	(59,376)	–
Non-current	(136,087)	(73,896)	(128,017)
	(136,087)	(133,272)	(128,017)

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

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Balance at beginning of period	(128,017)	(122,298)	(122,298)
Proceeds from borrowings	–	–	(63,922)
Repayments of borrowings	–	62,711	126,642
Refinancing costs paid	–	1,789	2,280
Drawdown of revolving credit facility	(11,019)	(91,665)	(91,665)
Repayment of revolving credit facility	2,005	14,456	29,578
Amortisation of borrowing costs	(209)	(1,574)	(2,543)
Exchange difference	1,153	3,309	(6,089)
Balance at end of period	(136,087)	(133,272)	(128,017)

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 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
Floating rate			
Expiring beyond 12 months	(105,344)	(102,445)	(114,742)

12. Financial risk management and financial instruments

12.1 Financial risk factors

The Group's operations expose it to a variety of financial risks that include liquidity risk, credit risk, interest rate risk and foreign currency risk. This set of condensed consolidated interim financial statements do not include all financial risk management information and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014.

There have been no changes in the Group's risk management policy since the year ended 31 December 2014.

12. Financial risk management and financial instruments continued

12.2 Fair value estimation

The Group's derivative financial instruments used for hedging are measured at fair value. The Group uses the following hierarchy for measuring fair value:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

Derivatives shown at fair value in the balance sheet have been valued by reference to level 2 techniques described above.

There were no changes in valuation techniques during the period.

12.2.1 Valuation techniques used to derive level 2 fair values

Level 2 hedging derivatives comprise forward foreign exchange contracts and interest rate swaps. The forward exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps have been fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for level 2 derivatives. The fair value of the derivative financial instruments at 30 June 2015 is a net liability of £407,000.

There were no changes in valuation techniques during the period.

12.2.2 Group's valuation process

The Group has a team that performs the valuations of financial assets required for reporting purposes. The team reports to the Chief Financial Officer and the Audit Committee.

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

The fair values of interest-bearing loans and borrowings are as follows:

	30 June 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
Non-current	**(135,312)**	(75,271)	(129,272)
Current	**–**	(60,472)	–
	(135,312)	(135,743)	(129,272)

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables.
- Cash and cash equivalents.
- Trade and other payables.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

Six months ended 30 June 2015

13. Adjustments to cash flows from operating activities

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

	Note	**Six months ended 30 June 2015 (unaudited) £'000**	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Net finance costs	5	**4,045**	3,730	7,033
Depreciation	10	**3,991**	3,595	7,676
Amortisation of intangible assets	9	**10,117**	8,822	18,151
Impairment of intangible assets	9	**–**	–	386
Impairment of acquired goodwill	8	**–**	–	3,411
Disposal of property, plant and equipment		**(275)**	(219)	(190)
Non-cash adjustments		**78**	507	3,837
Share-based payments		**462**	381	903
		18,418	16,816	41,207

14. 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 2015.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review 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 consolidated set of interim 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 2014, with exception of the following changes in the period:

- Les Tench retired on 15 May 2015;
- Kirsten English and Mark Rollins appointed on 1 April 2015.

A list of current Directors is maintained on the Tyman plc website: www.tymanplc.com.

By order of the Board

Louis Eperjesi
Chief Executive Officer
29 July 2015

James Brotherton
Chief Financial Officer

INDEPENDENT REVIEW REPORT TO TYMAN PLC

Report on the condensed interim financial statements

Our conclusion

We have reviewed the condensed consolidated interim financial statements, defined below, in the interim report of Tyman plc for the six months ended 30 June 2015. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed

The condensed consolidated interim financial statements, which are prepared by Tyman plc, comprise:

- the condensed consolidated interim balance sheet as at 30 June 2015;
- the condensed consolidated interim income statement for the period then ended;
- the condensed consolidated interim statement of comprehensive income for the period then ended;
- the condensed consolidated interim statement of changes in equity for the period then ended;
- the condensed consolidated interim cash flow statement for the period then ended;
- the notes to the condensed consolidated interim financial statements.

As disclosed in note 2, 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 as adopted by the European Union.

The condensed consolidated 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 and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What a review of condensed 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 condensed interim financial statements.

Responsibilities for the condensed interim financial statements and the review

Our responsibilities and those of the Directors

The interim report, including the condensed consolidated 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 and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express to the Company a conclusion on the condensed consolidated 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 and Transparency Rules of the 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.

PricewaterhouseCoopers LLP
Chartered Accountants
London
29 July 2015

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 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.

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, impairment of goodwill, exceptional items, unwinding of discount on provisions, amortisation of borrowing costs, accelerated 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, with unamortised capitalised borrowing costs added back.

"Underlying operating profit" is defined as operating profit before exceptional items, amortisation of acquired intangible assets, impairment of acquired intangible assets and impairment of acquired goodwill.

"Operational cash flow" is defined as net cash inflow from operating activities before income tax paid, exceptional costs cash settled in the period 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.

"Operating cash conversion" is defined as operational cash flow divided by underlying operating profit.

"Capital expenditure" is defined as payments to acquire property, plant and equipment and payments to acquire intangible assets.

"Operating depreciation" is defined as depreciation of property, plant and equipment and amortisation of computer software.

"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 cash acquired with the acquired business plus 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.

"Leverage" is defined as underlying net debt divided by adjusted EBITDA. Underlying net debt is translated at the average rate for the year. Adjusted EBITDA is 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.

"Like for like" is defined as 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 result included in the current period up to the date of disposal and excluded from the results of the comparative year the impact of the equivalent comparative year post-disposal period.

GLOSSARY OF TERMS

"DTR": Disclosure Rules and Transparency Rules of the UK Listing Authority
"EBITDA": Earnings before Interest, Taxation, Depreciation and Amortisation
"JCHS": Joint Centre for Housing Studies of Harvard University
"FENSA": Fenestration Self-Assessment Scheme
"LTM": Last Twelve Months
"OEM": Original Equipment Manufacturer
"RMI": Renovation, Maintenance and Improvement

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.

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

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