



Continued
progress

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Platform for Commercial Growth



Strong platform for commercial sector growth in North America

Transaction

- US\$71.0 million (c. £50.3 million) acquisition (cash/ debt free) – 8.8x TTM EBITDA to Mar 2016
- Financed from committed banking facilities
- Completion on or after 1 July 2016

Placing

- Proposed placing of up to 5 per cent. to reduce gearing and provide structural facility headroom in H2 2016

Strategic goal to enter commercial sector in North America

- All commercial buildings require engineered solutions for window, door, roof, and subterranean apertures
- Early specification by Architects and Engineers of building envelope products gives opportunity to participate across project as a whole
- Commercial sector is later cycle than core residential sector and provides access to large multi-family projects where AmesburyTruth OEM customers have smaller share

Platform for Commercial Growth



First commercial acquisition in North America

Bilco

- High quality manufacturer of engineered access and egress products - roof access hatches, automatic smoke vents, subterranean access hatches, basement doors and window wells

Key Attractions

- strength and depth of the Bilco's brand within specifiers – Architects and Engineers
- strong consumer brand in Residential market
- complementary routes to market in North America – specifiers and “Big Box”
- Bilco's national coverage model in the major metropolitan areas of the US
- Bilco's engineered product solutions for highly specified roof and subterranean apertures
- differentiated product which other hardware providers do not have in their product portfolio

Acquisition of Bilco



Bilco®

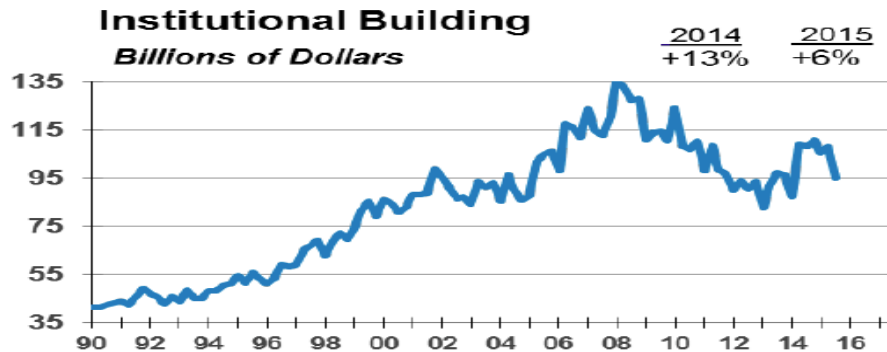
The Bilco logo is centered within a large, abstract circular graphic. The graphic consists of several concentric rings of varying shades of green and grey, with some segments missing, creating a dynamic, circular pattern. The Bilco logo itself is in a red, stylized font with a black outline and a registered trademark symbol.

US Commercial Market

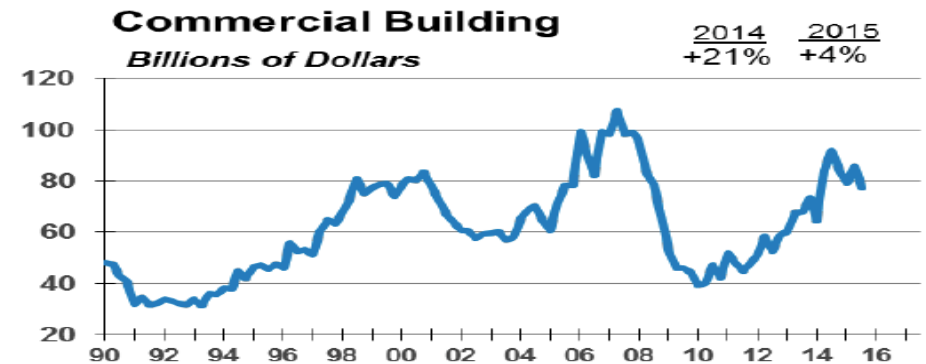
Later cycle than residential



Institutional Construction



Commercial Construction



- The Commercial Sector of the US construction market comprises all commercial, institutional and manufacturing construction in the United States. The Commercial Sector tends to be more project focussed than the Residential Sector and this in turn can lead to market variability if significant projects do not repeat in subsequent years.
- Elements of commercial construction include office buildings, hotels and motels, stores and shopping centres. Elements of institutional construction include educational establishments, healthcare facilities and prisons. The Commercial Sector of the construction market typically lags the residential new build sector by between 12 to 24 months.
- Commercial construction starts reached 1.05 billion square feet at the peak in 2007 and fell to 279 million square feet in 2010. In 2016 commercial construction starts are expected to increase 9 per cent. to 640 million square feet and the dollar value of those starts by 11 per cent. to US\$93.7 billion.
- In 2016, Institutional construction starts are expected to increase 8 per cent. to 337 million square feet and the dollar value of those starts by 9 per cent. to US\$120.4 billion. Manufacturing construction starts are expected to increase by 5 per cent. to 63 million square feet with the dollar value of those starts declining fractionally to US\$25.0 billion.

Source: Dodge Analytics

US Commercial Market

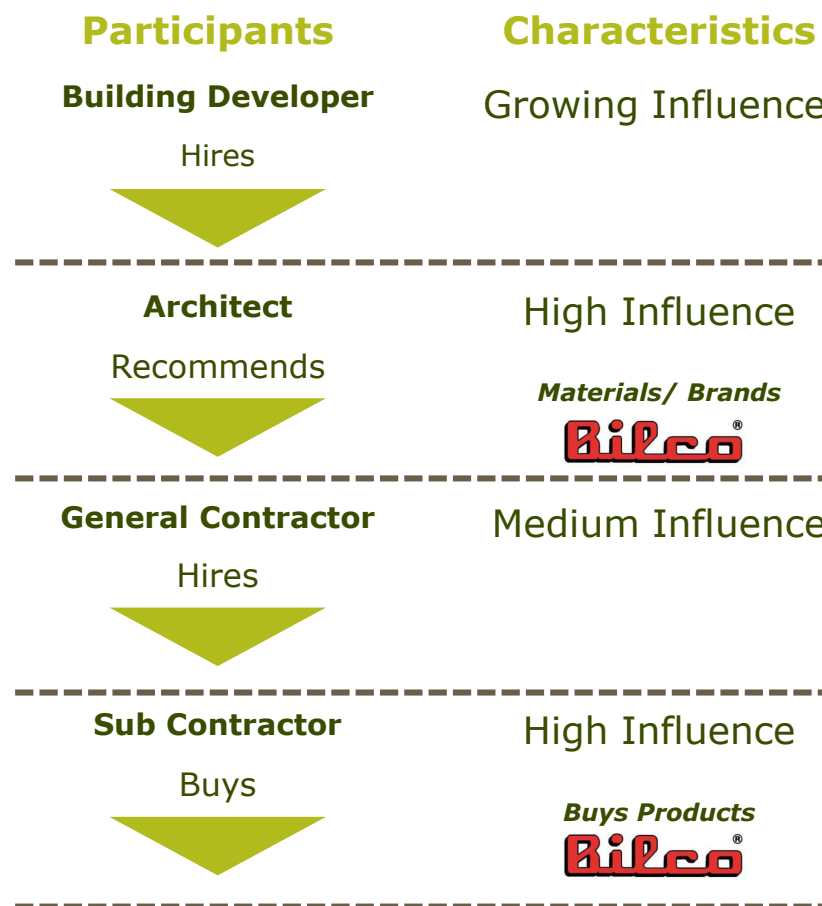
Defined as commercial, institutional and manufacturing



Relative market sizes 2015

	Sq Ft ('m)	Value(\$'bn)
Stores & Shopping Centres	110.0	18.2
Office Buildings	100.0	29.1
Hotels and Motels	68.0	13.9
Other Commercial	307.0	23.2
Total Commercial	585.0	84.4
Educational Buildings	127.0	47.8
Healthcare Facilities	68.0	23.3
Other Institutional	117.0	39.1
Total Institutional	312.0	110.2
Manufacturing	60.0	25.3
Total Commercial Sector	957.0	219.9
Total Residential Sector	2,196.0	272.5

Route to market



Source: Dodge Analytics

AmesburyTruth & Commercial

Commercial Building Aperture Strategy



Roof Access Hatches and Smoke Vents

Bilco®



Subterranean access hatches



GIESSE®

Window Hardware



Future Opportunities NPD and Acquisition

- Commercial seals
- Window hardware
- Door hardware
- Security doors
- Locks

AmesburyTruth™

Operators and Balances



Bilco overview

History, locations, products and markets



History

- Founded in 1926 – current owners third generation of family shareholders
- Corporate headquarters in New Haven, CT
- Employs approximately 250 people

Locations

Manufacturing	Distribution
New Haven, CT (HQ)	Santa Teresa, NM
Trumann, AS	Ontario, Canada
Zanesville, OH	Suffolk, UK
Juarez, Mexico	

Juarez and Trumann plants principally manufacture for the commercial market, Zanesville principally for the residential market

Products and Markets

- Commercial (80 %) and Residential (20 %)
- High quality, engineered commercial hardware products including roof access hatches, floor access doors, automatic smoke vents, and access safety products.



2016 geographic footprint

Footprint including Bilco and Giesse



1

Warehouse
Commercial
Santa Teresa, NM
16,108 sq. ft.
3 employees

2

Sales Office
Canada
London, Ontario
2,000 sq. ft.
2.5 employees

3

Manufacturing
Commercial
Juarez, MEX
41,100 sq. ft.
70 employees

4

Manufacturing
Commercial
Trumann, AR
83,000 sq. ft.
56.5 employees

5

Manufacturing
Residential
Zanesville, OH
77,000 sq. ft.
31 employees

6

Corporate HQ
New Haven, CT
12,579 sq. ft.
64 employees

7

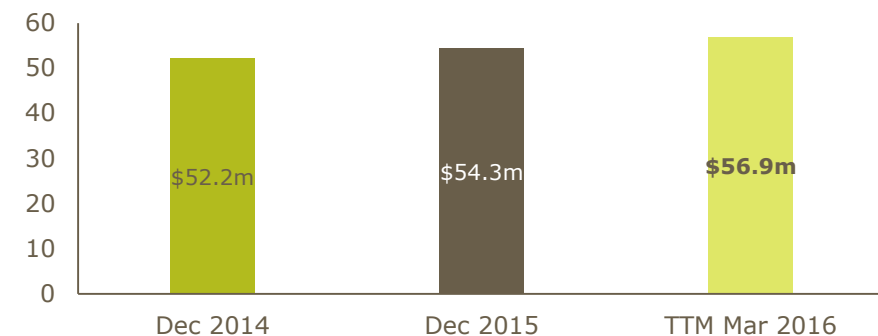
Sales Office
Europe
Suffolk, UK
9,700 sq. ft.
11 employees

Bilco financials

2014, 2015 and TTM 2016 financials

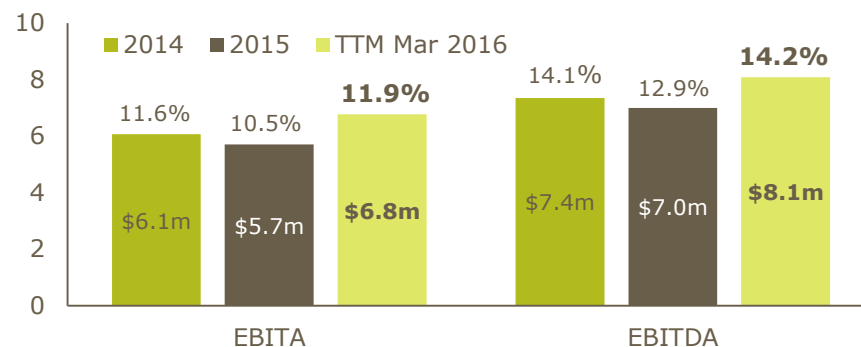


Bilco Revenue

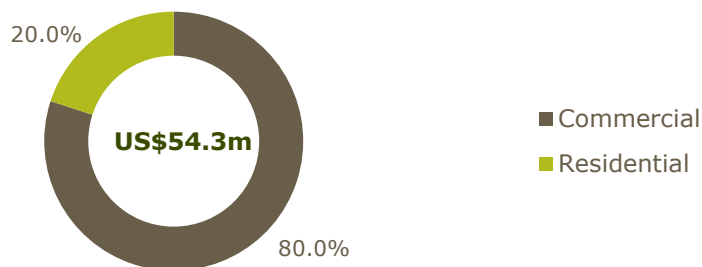


Revenue stated net of pass through freight

Bilco EBITA and EBITDA



2015 Revenue by end market



2015 Revenue split by geography:

USA: 82.5 per cent.; UK: 9.0 per cent.; Other Americas: 8.5 per cent.

2016 Bilco Trading

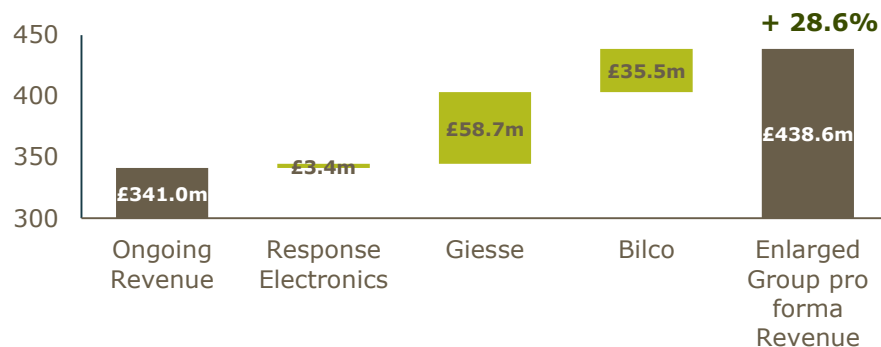
- Strong Q1 reflecting deferment of some projects from Q4 2015
- Good order pipeline for balance of 2016

M&A pro forma impact

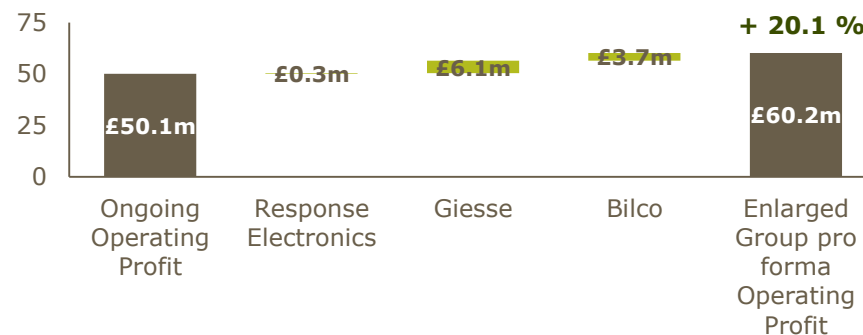
Impacts of 2016 acquisitions on the ongoing Group



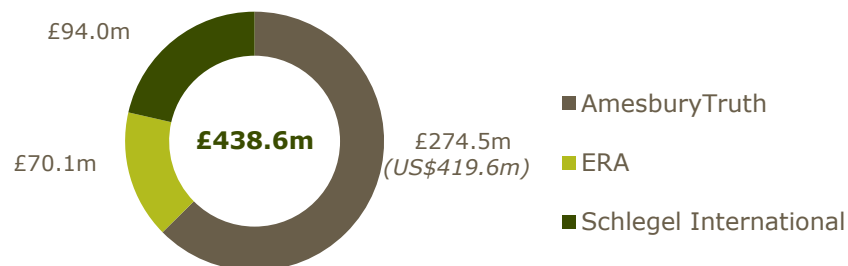
Revenue bridge



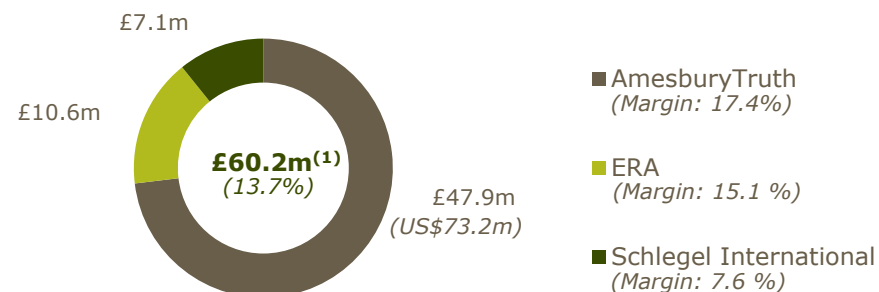
Operating profit bridge



Revenue by Division



Operating profit by Division



Pro forma impact represents the aggregation of Ongoing Tyman Group, Response, Giesse and Bilco for Revenue and Operating Profit assuming that Bilco, Giesse and Response had been owned for the entire 2015 year. Aggregation does not include any amendments or adjustments for acquisition costs, integration costs, synergies, differences in basis of preparation or other impacts of combination. All figures translated at 2015 average exchange rates.

(1) Includes corporate costs of £5.3m

Transaction and financial effects* Integration

- Enterprise value of c. US\$71.0 million (c. £50.3 million) + costs of US\$2.2 million
- Acquisition multiple 8.8x TTM Mar 2016 EBITDA
- Completion on or after 1 July 2016
- Pro forma leverage of c. 2.40x on Completion assuming successful placing
- Earnings accretive from 2017
- Targeting ROAI of 15% by 2019
- Integration team established
- Bilco will form the core of a new AmesburyTruth Commercial Division operated under the Bilco brand
- Bilco Headquarters to remain in New Haven, Connecticut

Synergies

- US\$2.5 million of synergy benefit by 2018 at estimated cost of c. US\$2.0 million
- Alignment of sales and marketing resources across OEM and specifier routes to market
- Co-ordination of third party sourcing, freight and logistics
- Sharing of best practice between AmesburyTruth and Bilco
- Optimisation of offices and facilities
- Effective utilization of administrative overheads
- Review of pricing matrices



*This financial effects statement should not be construed as a profit forecast or interpreted to mean that the future earnings per share, profits, margins, returns on capital or cashflows of the Group will necessarily be greater than the historic published figures or that Leverage will necessarily be lower than the historic published figures.

Equity placing



Proposed Equity placing



Key Points

- Placing of up to 8,478,129 new Ordinary Shares at 225p to raise c. £19.1 million
- Equivalent to c. 5 per cent. of existing Issued Share Capital
- Proceeds to be used to reduce balance sheet gearing and provide structural headroom on the Group's banking facilities following the acquisition of Bilco
- ABB expected to launch on Wednesday 15 June 2016
- Canaccord Genuity acting as Sole Bookrunner and broker

Proposed Timetable

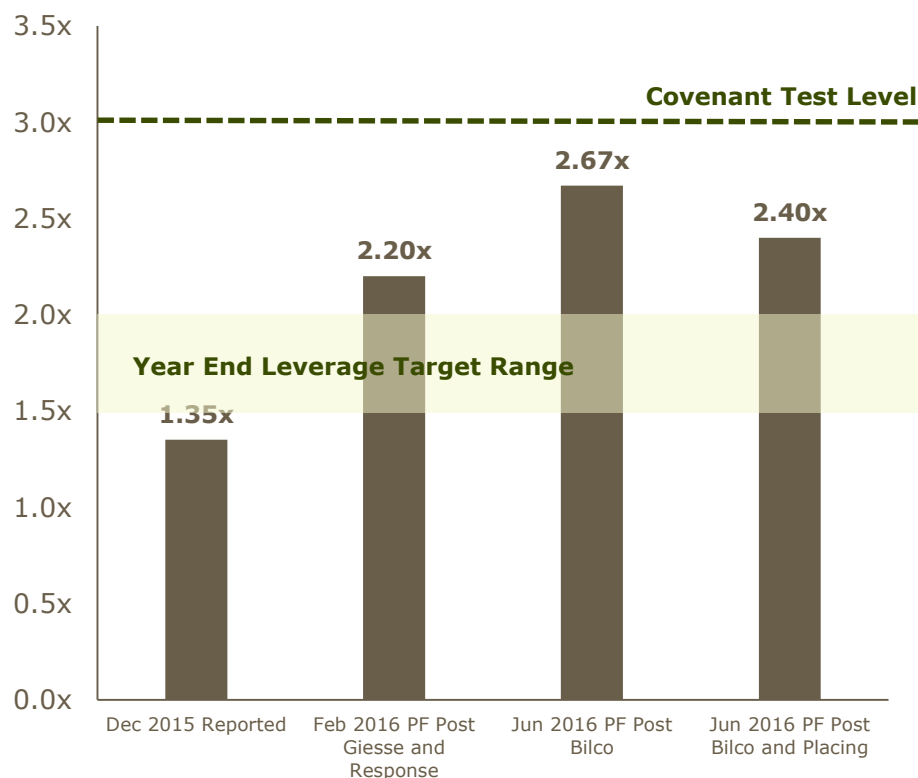
Date	Event
13/14 June 2016	Pre marketing
15 June 2016	ABB launch and close
	Analyst and investor call
21 June 2016	Admission of new shares
30 June 2016	Tyman Half Year
1 July 2016	Acquisition completes
27 July 2016	Interim Results

Balance Sheet

5 per cent. placing to provide structural headroom in H2 2016



Leverage



Notes

- Dec 2015 Leverage was 1.35x
- Acquisitions of Giesse and Response increased pro-forma leverage to c. 2.20x at Feb 2016
- Tyman working capital cycle typically adds 0.25 - 0.35x Leverage from full year to half year
- Acquisition of Bilco would increase pro- forma leverage to c. 2.67x at HY2016
- Bilco completion on or after 1 July 2016 so will not be tested at HY2016
- Bilco and related indebtedness will first be tested at FY2016
- 5 per cent. placing proposed to reduce balance sheet gearing and provide structural headroom on facilities
- Successful placing would mean pro forma Leverage of c. 2.40x at HY2016
- Leverage projected to reduce over H2 2016 towards Group's year end target range of 1.5 – 2.0x (dependent on capex profile)

Appendices



Bilco products

Broad range of access products



Smoke Vent



Roof Hatch



Floor Access Door



Basement Door



Window Well



Barracuda

Bilco products in situ

Broad range of access products



Smoke Vent
US Fedex Facilities



Custom Floor Doors
US Amtrak Facilities



Floor Doors
Shanghai Disneyland



Floor Doors
NYC Transit Authority



Floor Doors
NYC 911 Memorial



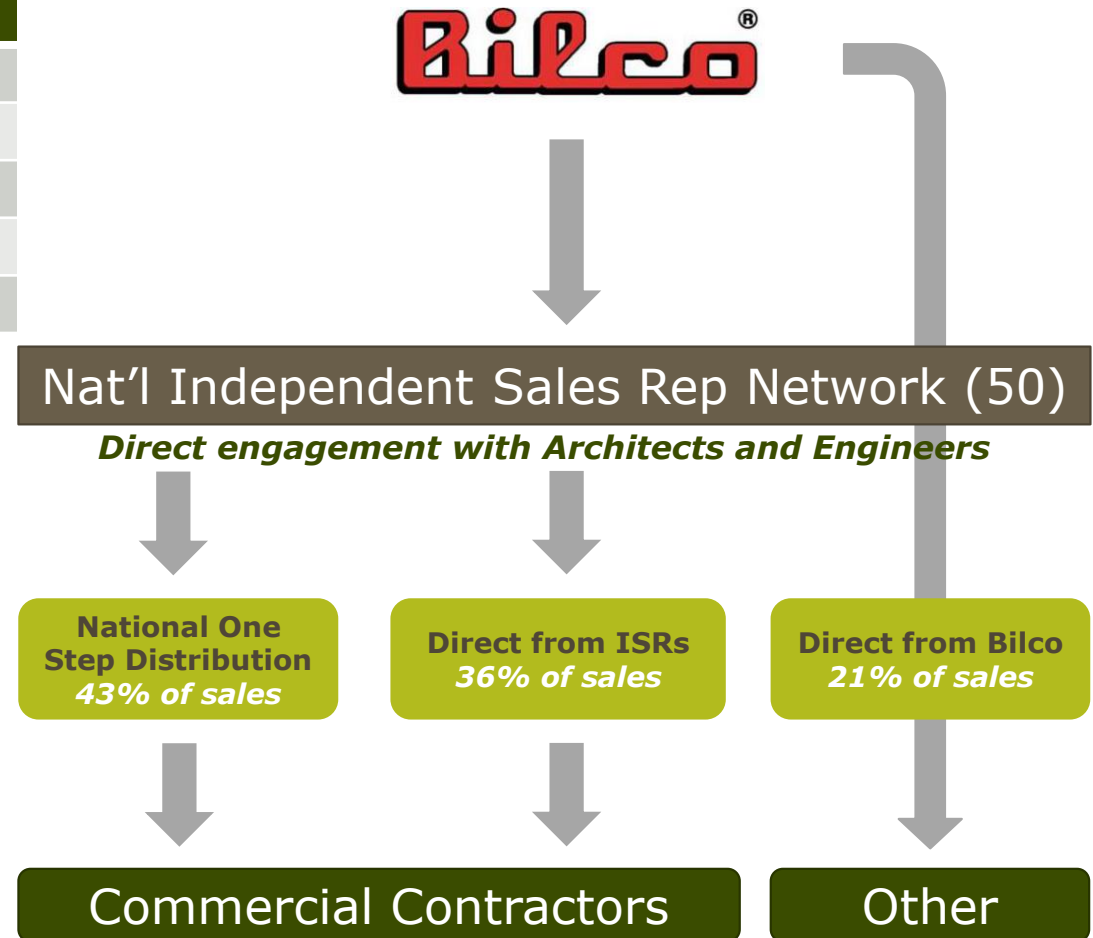
Roof Hatches
London Olympic Stadium

Commercial Channel Map



Commercial	
Roof Access/ Smoke Vent	49%
Floor Access	23%
Smoke Vents	12%
Other	16%
Total Commercial Products	c. US\$44m

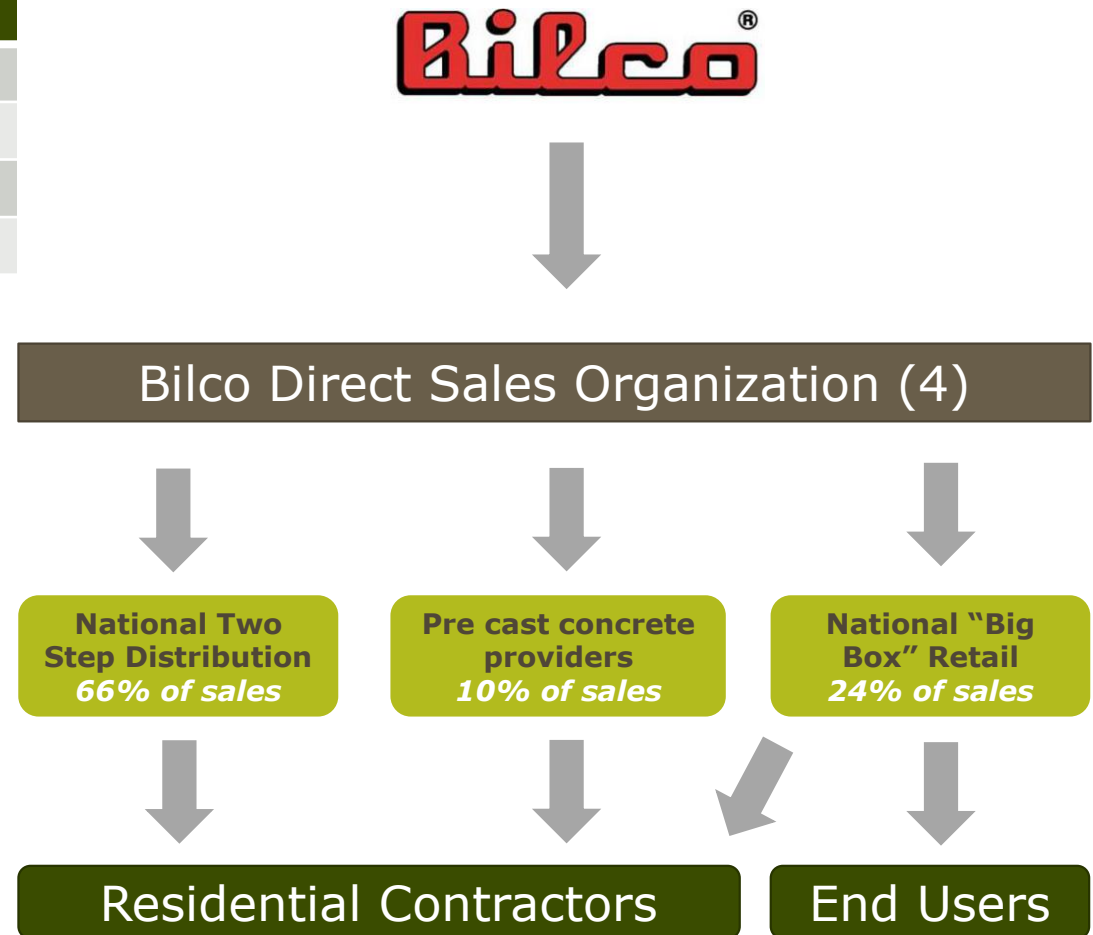
- Emphasis on one-step distribution focused on commercial contractors
- Broad national independent rep network who are fully engaged with distribution and have direct engagement with A&E Specifiers



Residential Channel Map

Residential	
Basement Doors	70%
Window Well	25%
Other	5%
Total Residential Products	c. US\$10m

- Emphasis on two-step distribution focused on Residential contractors
- Direct sales representatives who are engaged with distribution and national retail accounts
- Opportunities to cross sell full AT residential product range



Tyman's development 2009 - 2016



Reorganisation and Deleveraging

2009 - 2010

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

Positioning

2011 - 2012

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

Growth and...

2013 - 2014

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

Expansion

2015 and beyond

- > European Industrial Products business exit
- > Closure of Barcelona Facility
- > North American Footprint rationalisation
- > Rebranding of ERA
- > Next Generation of new product introductions
- > Disposal of EWS
- > Giesse, Response and Bilco acquisitions

Our key financial targets



Market share

**Grow Revenue
ahead of markets
year on year**

ROCE

**Medium term
target of 15 %**

Gross Margins

**Consistently
greater than
30 %**

Operating Margins

**Take businesses
back to peak
cycle margins**

M&A

**Value adding
M&A to improve
the business,
ROCE and EPS**

Net debt: EBITDA

**1.5x – 2.0x
At each year end**

Cash Conversion

**+/- 100 % at
Divisional level**

EPS

**Year on year
growth via
droptrough of
profitability**

Our approach to M&A



Complementary Products

Complement the Group's product offering

Add value for our customers

Value added engineered proposition

Reliable future

Profitable, cash generative and well invested

Synergies

Capable of integration with a clear path to synergies

Improve our business

Value adding M&A to improve the business, ROCE and EPS

Strong prospects

Attractive and resilient growth opportunities

Returns

Must offer both absolute and relative returns to Tyman

Financial parameters

Leverage
ROAI
EPS enhancement

Improve our business

Deliver for our stakeholders

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