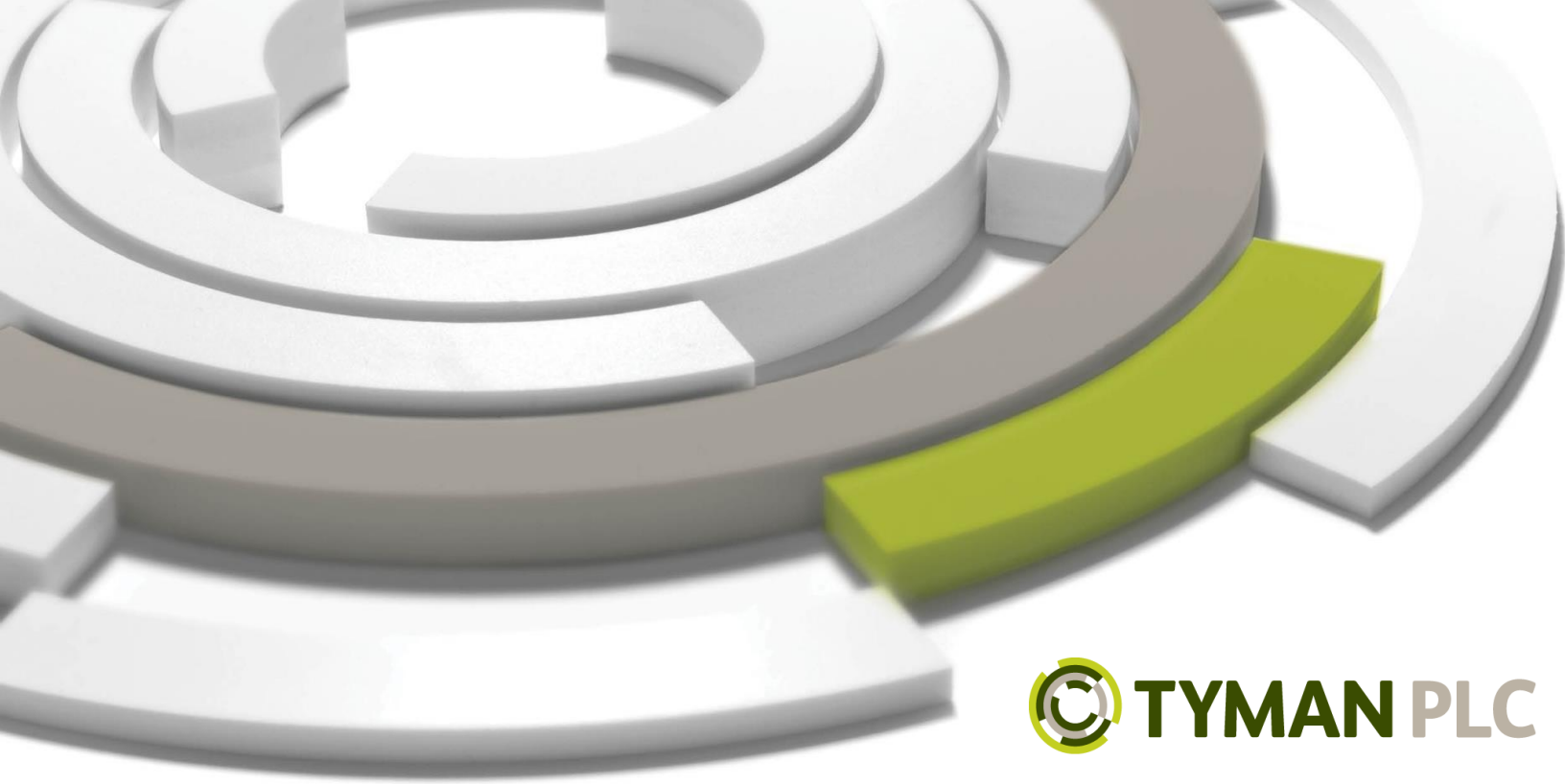




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Results for the  
year ended  
31 December 2013



- 
- › Overview
  - › Financial performance
  - › Divisional performance
  - › Strategy and outlook
  - › Appendices



# Overview

# 2013 Highlights

- › Successful integration of Truth into Amesbury
- › Truth overall synergy target increased to US\$8.0 million
- › 2014 synergy target increased to US\$5.0 million
- › Truth earnings enhancing in 2013 and delivered ROAI of 13.8%
- › Leverage ratio back within core target range of 1.50x to 2.00x
- › Good trading performance from Amesbury and Truth
- › Strong performance from Grouphomesafe
- › Difficult end markets in Schlegel International
- › Acquisition of Vedasil in Brazil announced in February 2014
- › Name change to Tyman plc and move to the Main Market

# Financial performance



# Financial overview

## Revenue

**£298.1m**  
+ 30.3%

**2012: £228.8m**

## Gross Margin

**33.3%**  
+ 60bps

**2012: 32.7%**

## Underlying Operating Profit <sup>(2)</sup>

**£32.3m**  
+ 40.9%

**2012: £23.0m**

## Underlying EPS <sup>(2)</sup>

**13.71p**  
+ 33.0%

**2012: 10.31p**

## ROCE

**9.0%**  
+ 180bps

**2012: 7.2%**

## Net Debt: EBITDA<sup>(3)</sup>

**1.81x**

**2012: 1.22x**

## Cash Conversion

**111.9%**  
+ 2830bps

**2012: 83.6%**

## DPS Declared

**6.00p**  
+ 33.3%

**2012: 4.50p**

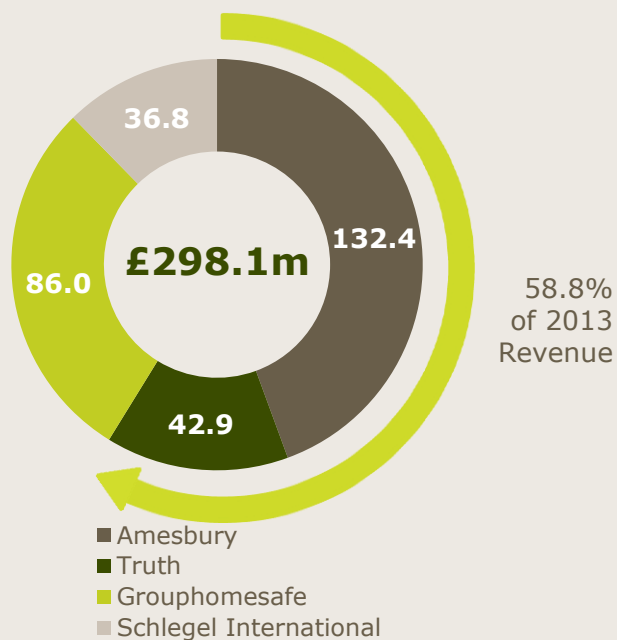
1. All numbers stated are from continuing operations of the Group

2. 2012 Underlying Operating profit and EPS are stated prior to the impact of Peterlee property releases and are restated for IAS 19 (as amended)

3. Net Debt: EBITDA is calculated on the same basis as the equivalent covenant test

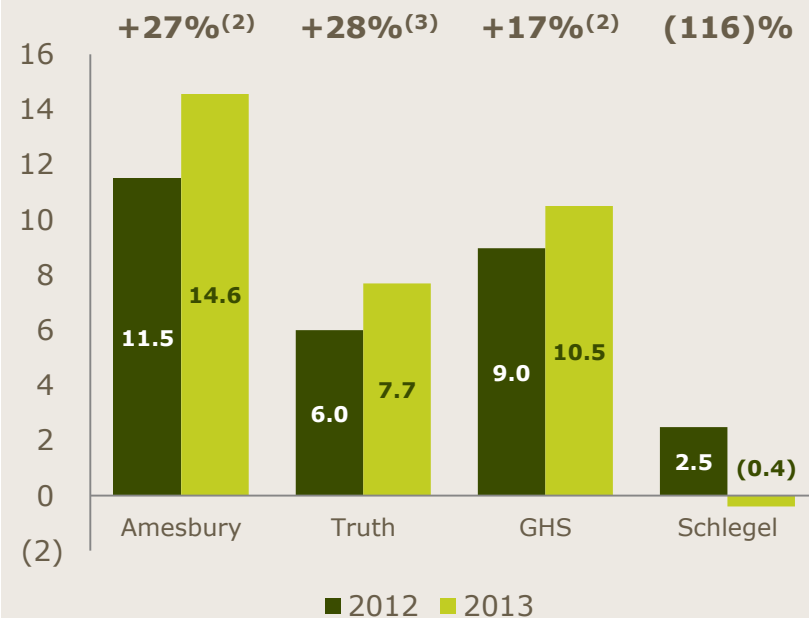
# Split of revenue and operating profit

## 2013 Revenue (£'m)



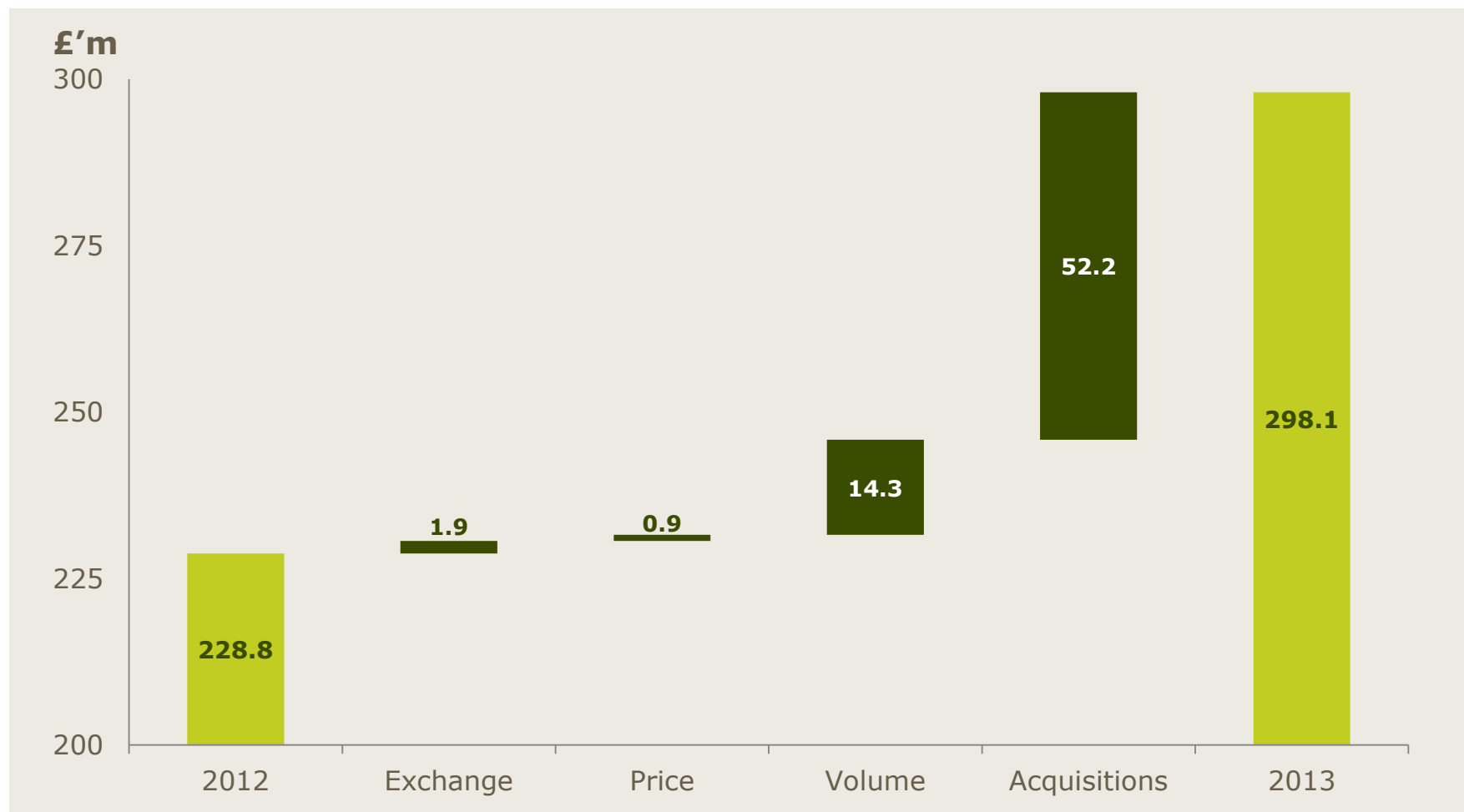
Truth's Revenue is for the 6m under Tyman ownership in 2013

## 2013 Operating Profit<sup>(1)</sup> (£'m)



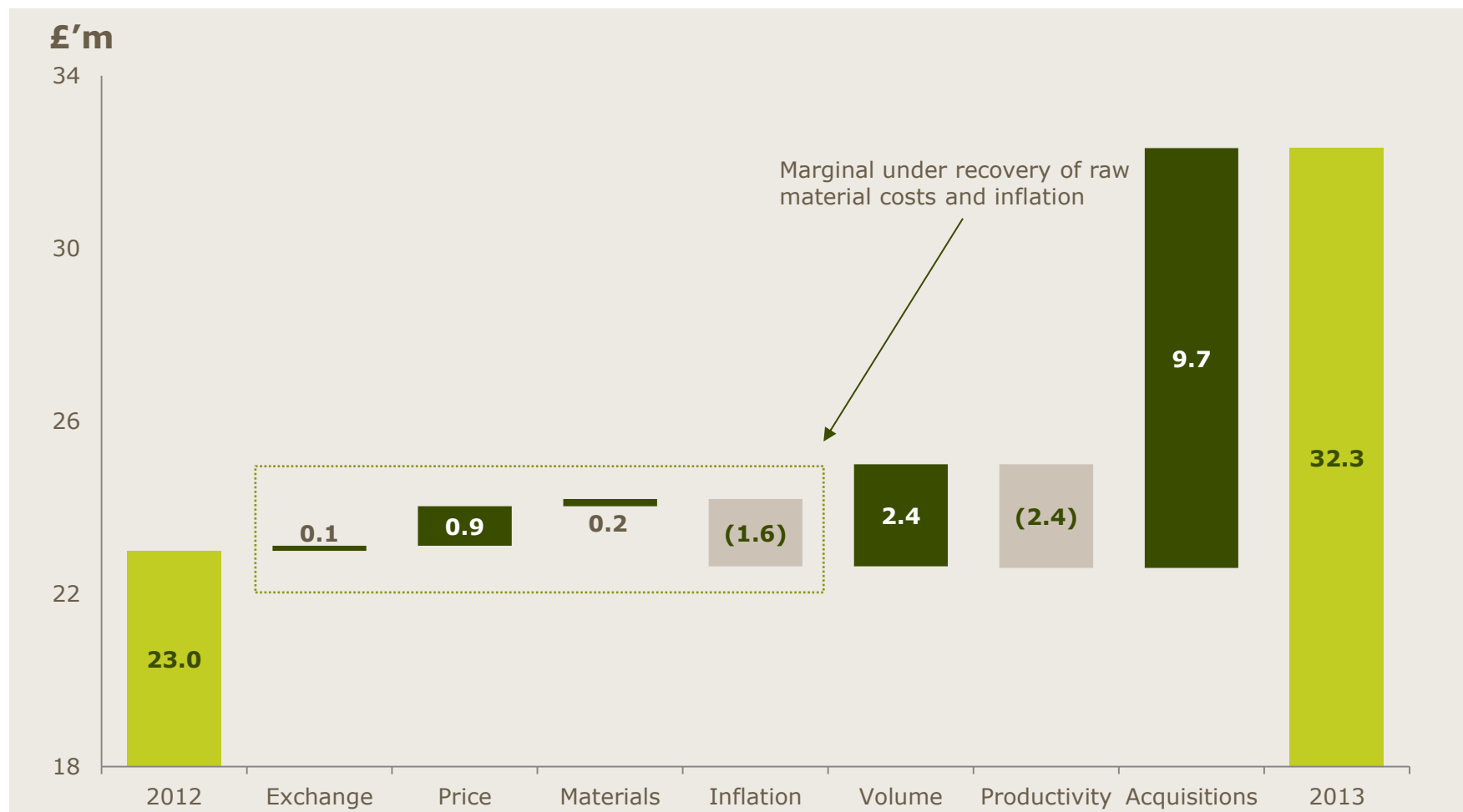
1. Underlying Operating Profit
2. 2012 Underlying Operating Profit stated prior to the impact of Peterlee property releases and restated for IAS 19 (as amended)
3. Truth's Operating Profit is for the 6m under Tyman ownership in 2013

# Revenue bridge



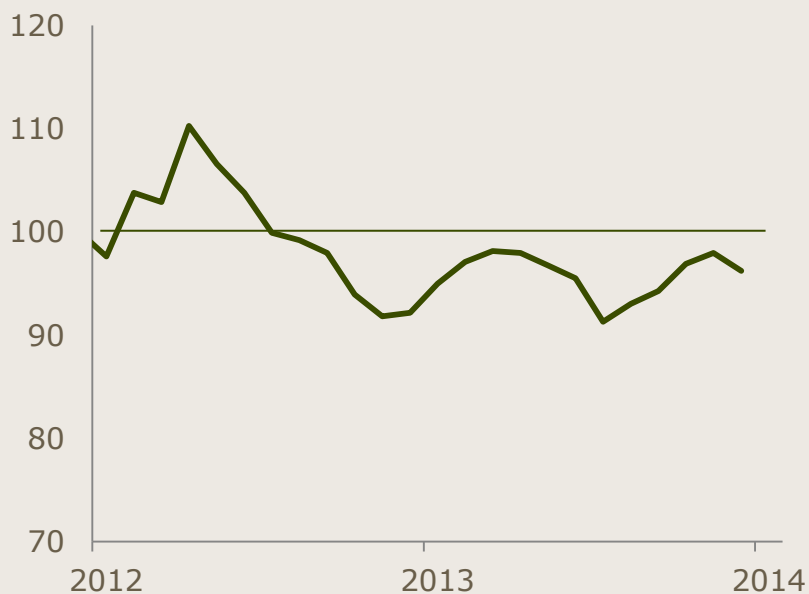


# Operating profit bridge



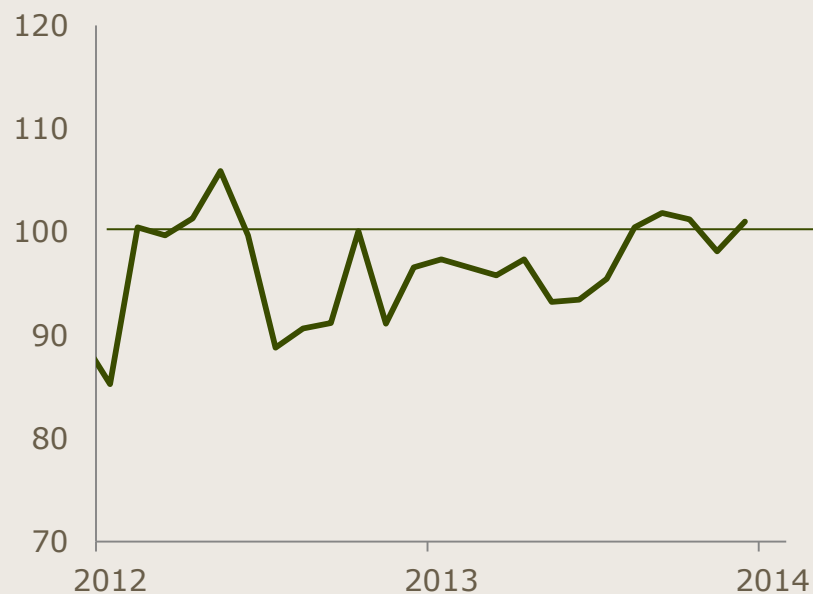
# Raw material backdrop

## 2012/13 Steel



UK galvanised steel purchases rebased to 2012 average prices  
Group pro forma Steel 2013 purchases: c. £31.0 million

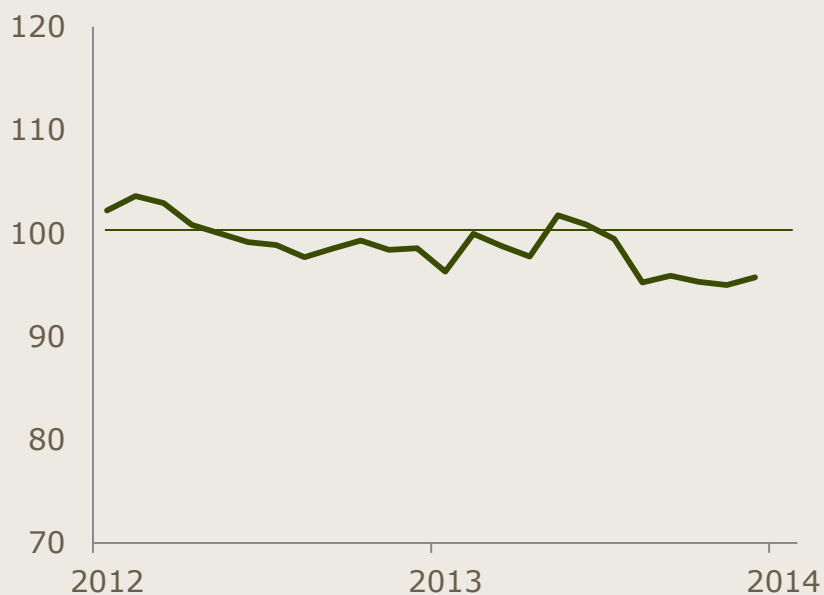
## 2012/13 Polypropylene



European polypro purchases rebased to 2012 average prices  
European polypro 2013 purchases: c. £2.0 million  
All Oil Derivatives 2013 purchases: c. £26.0 million

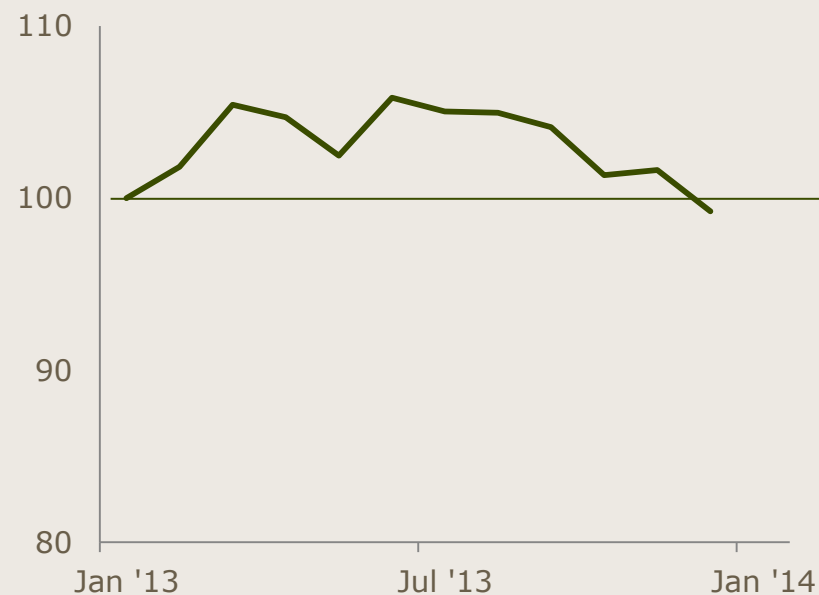
# Raw material backdrop

## 2012/13 Zinc



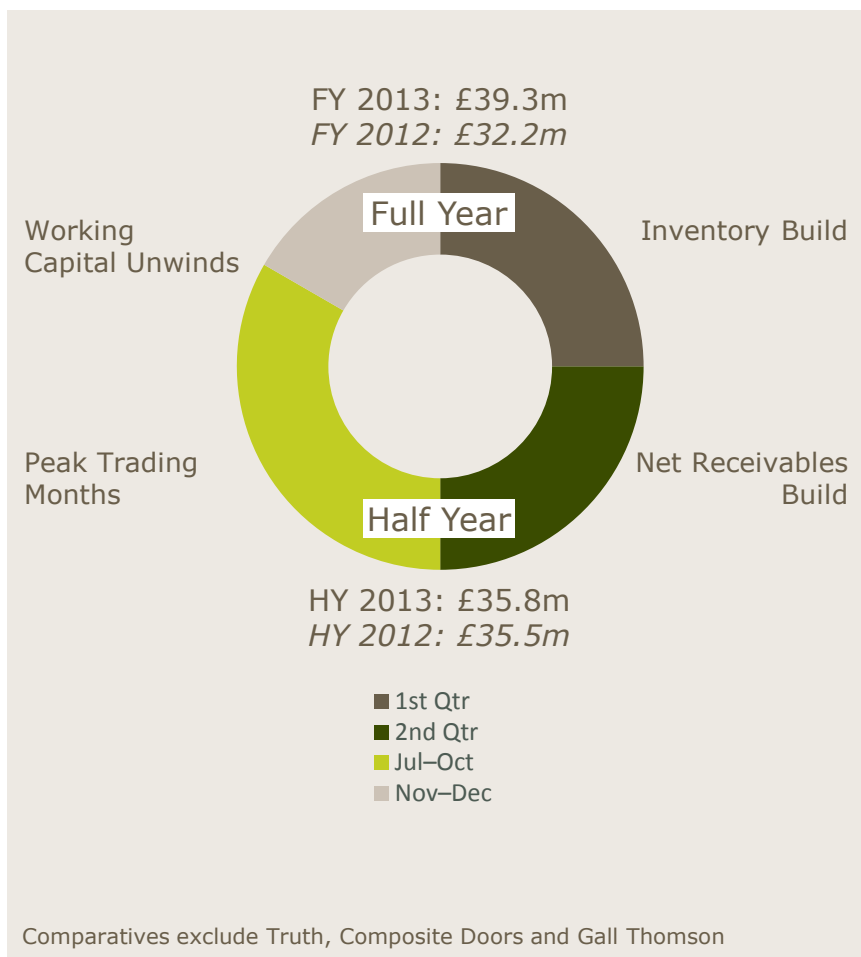
US zinc purchases rebased to 2012 average prices  
Pro forma zinc 2013 purchases: c. £8.0 million + £10.0 million of hardware

## 2013 Chinese Sourcing



Top 10 Chinese purchases by GHS weighted and rebased to January 2013  
Total Far Eastern purchases c. £52.0 million

# Working capital performance

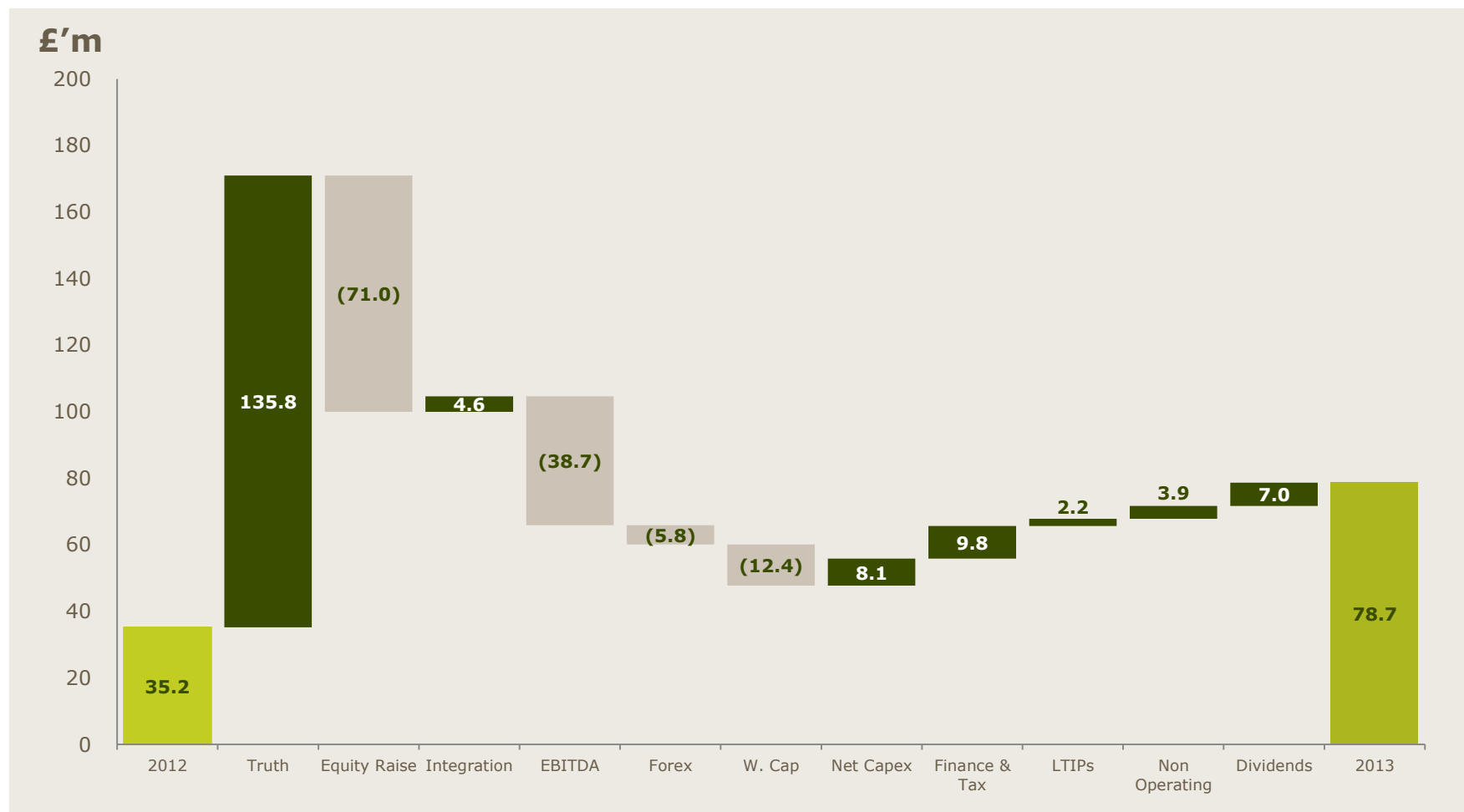


Continuing Operations	2013	2012
Trade Working Capital	£39.3m	£32.2m
<b>Trade WC: Reported Revenue</b>	<b>13.2%</b>	<b>14.1%</b>
Total Working Capital	£23.8m	£22.5m
<b>Total WC: Reported Revenue</b>	<b>8.0%</b>	<b>9.8%</b>

2012 comparatives exclude Truth, Composite Doors and Gall Thomson

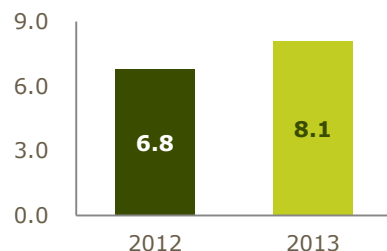
- Significant year on year improvement in working capital despite increased levels of trading
- Net cash inflow of £12.4 million, of which US\$13.9 million related to Truth
- Bad debts written off in year 0.1 per cent. of revenue

# Net debt bridge



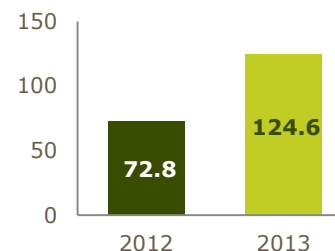
Reconciliation of 2013 and 2012 IFRS debt figures

# Other financial information



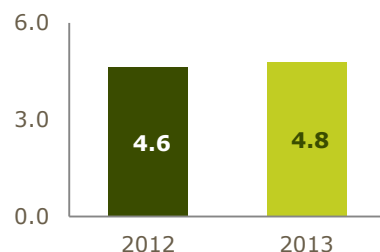
Capital Expenditure (£'m)

**+18.6% yoy**  
**1.3x dep'n**



Gross Indebtedness (£'m)

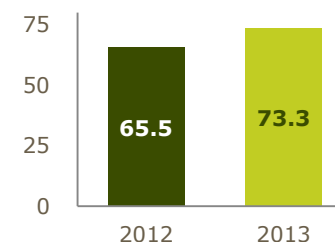
**+71.0% yoy**



Net Interest Charge (£'m)

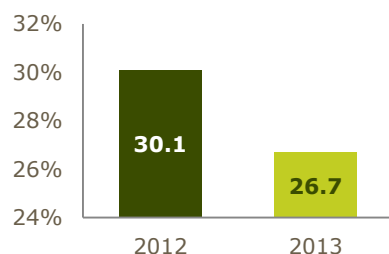
**+3.7% yoy**

Ignores exceptional  
£1.3m forex gain



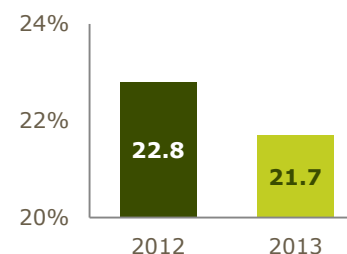
Liquidity (£'m)

**+12.0% yoy**



Underlying Tax Rate (%)

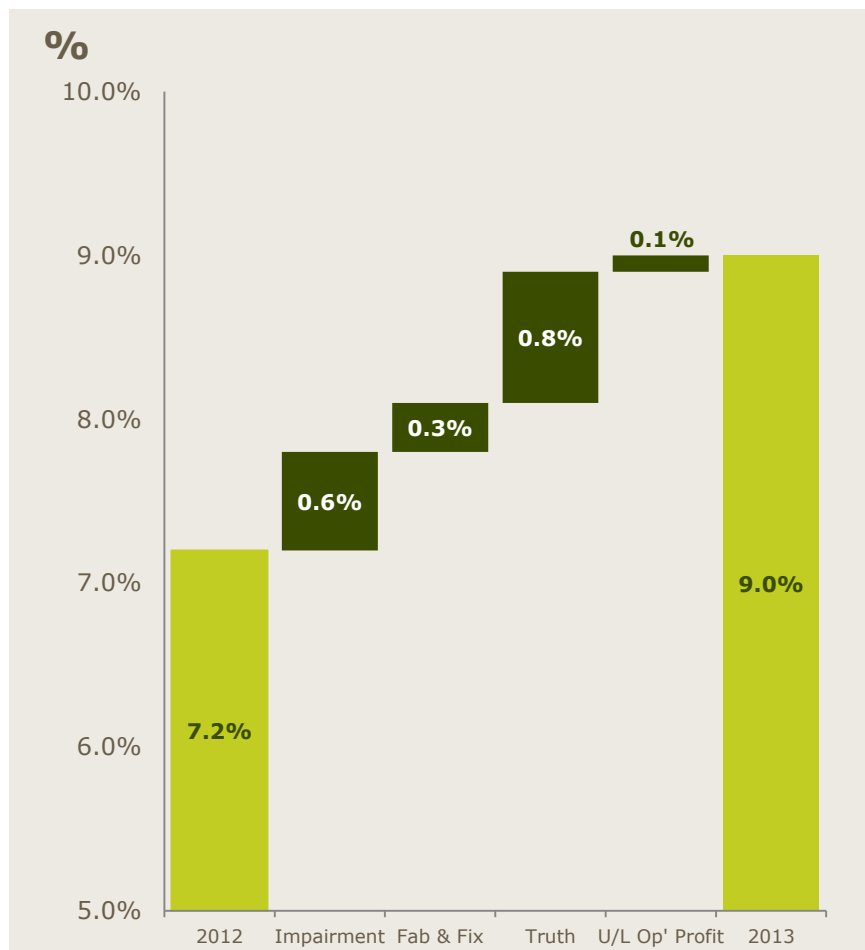
**(340)bps yoy**



U'lying Cash Tax Rate (%)

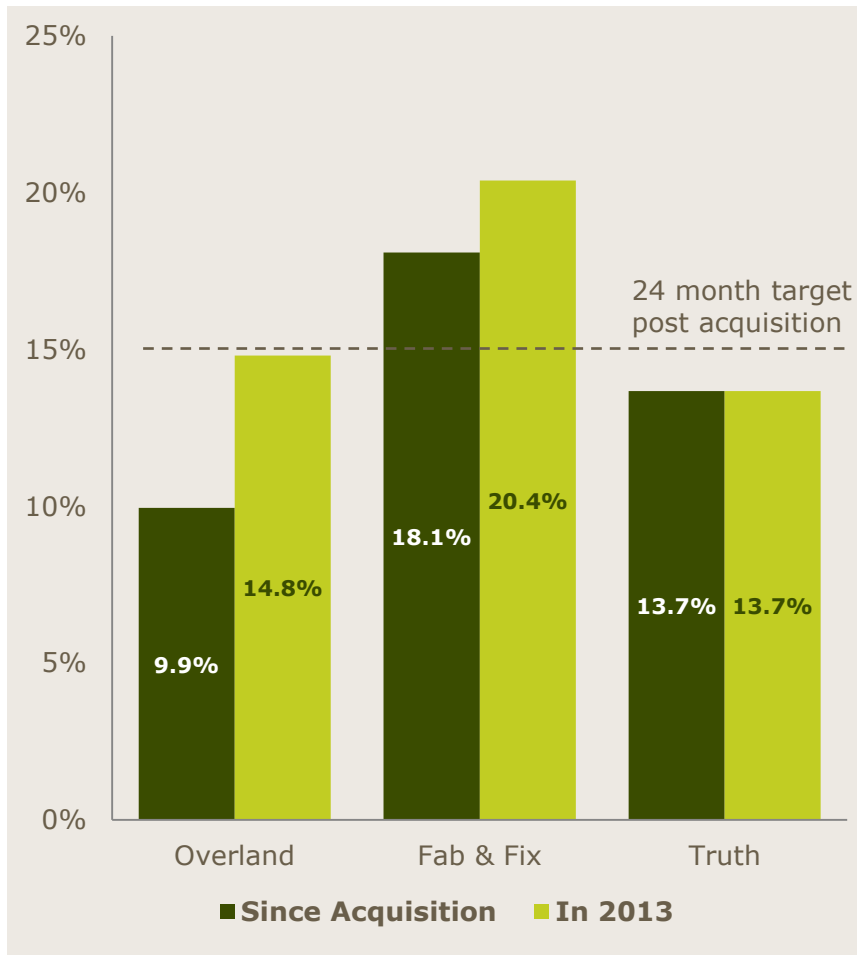
**(110)bps yoy**

# Return on Capital Employed



- Return on capital employed is a key focus for the Group
- 180 bps improvement during 2013
- Element of year on year improvement due to the impairment of intangibles and goodwill at 2012 year end
- Strong contributions from the two acquired businesses
- Good drop through from existing businesses due to tight capital management

# Returns on Acquisition Investment (ROAI)



- ROAI is a key measure of acquisition success

$$\frac{\text{Annualised Underlying Operating Profit}}{\text{Enterprise Value} + \text{Change in Controllable Capital} + \text{Cash Integration Costs}}$$

- Adjusted for seasonality where appropriate
- Two year time horizon to deliver at least a 15 per cent. ROAI
- Target is set at a level that ensures returns are greater than the Group's cost of capital
- Two years give sufficient time for a measured integration process to be completed and for synergies to be delivered



# Summary 2014 guidance

## 2013 Truth Acquisition

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- > Pro forma incremental Truth revenue of c. US\$63 million
- > 2014 Synergy benefits of US\$5.0 million

## Interest and Financing

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- > Interest charge today – 3.0 – 3.5 per cent.
- > Intend to diversify funding structure in 2014
- > Expected to increase blended interest rates

## Cashflow impacts

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- > Capex - £10.0 – 12.0 million
- > Working Capital trough to peak c. £15.0 million
- > LTIP purchases - £2.0 – 3.0 million

## Integration Costs

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- > Integration P&L – US\$1.0 – 1.5 million
- > Integration Cash – US\$2.0 – 2.5 million
- > Total Cash Integration – US\$2.25 – 2.75 million

## Taxation Rate

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- > c. 27.0 – 28.0 per cent. – although dependent on mix of taxable profits
- > Cash tax rate in line with P&L charge

## Currency

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- > Detailed ready reckoner in appendices
- > 1US\$c = c. £200k
- > 1Eurc = c. £3k ; Ausc = c. £10k

# Divisional performance



# Amesbury

## Market

Country	NB <sup>(1)</sup>	SF <sup>(2)</sup>	RMI	Mkt
USA	+ 18.3%	+ 15.4%	+ 2-3%	+ 8.0%
Canada	(12.5)%	(8.1)%	(10)-(11)%	(10.0)%

1. NB = New Build residential housing starts

2. SF = New Build single family housing starts

## Performance

### Revenue (\$'m)

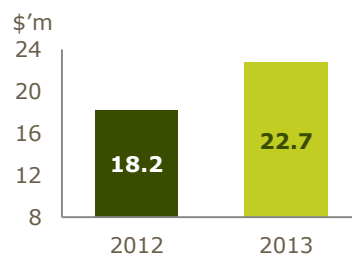
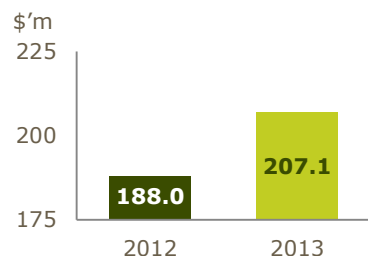
**LFL: +10.2%**

**Reported: +11.6%**

### Operating Profit (\$'m)

**LFL: +25.0%**

**Reported: +26.6%**



## Highlights

- US Market sentiment continues to improve; Vinyl customers performing more strongly than timber
- Consistent growth across all product lines with further share gains
- Strong performances from hardware and sealing products and continued progress in the Canadian and Commercial segments
- Reorganisation from divisional to functional structure as pre-cursor to integration of Truth
- Successful first ERP implementation at Foamtite
- Year on year margin improvement

# Truth

## Market

Country	NB <sup>(1)</sup>	SF <sup>(2)</sup>	RMI	Mkt
USA	+ 18.3%	+15.4%	+ 2-3%	+ 8.0%
Canada	(12.5)%	(8.1)%	(10)-(11)%	(10.0)%

1. NB = New Build residential housing starts

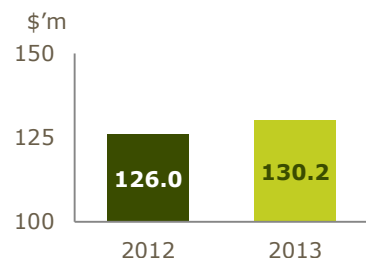
2. SF = New Build single family housing starts

## Performance

### LFL Revenue (\$'m)

**FY 2013: +3.3%**

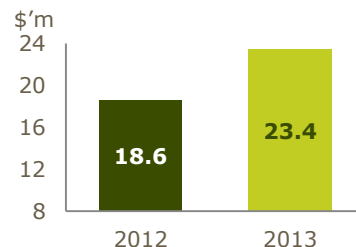
**Reported<sup>(3)</sup>: +4.0%**



### LFL Operating Profit (\$'m)

**FY 2013: +25.6%**

**Reported<sup>(3)</sup>: +26.6%**



3. Reported = for the six months under Tyman ownership

## Highlights

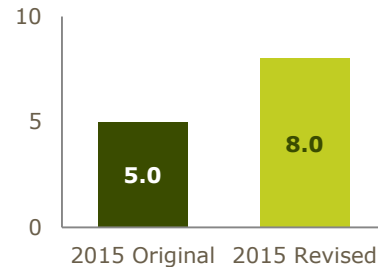
- Good growth in US revenue offset in part by declines in Canada
- Outperformed North American markets
- Significant improvement in operating margins – no loss in momentum following the acquisition
- Reported 2013 performance benefits from US\$0.9 million of early synergy delivery
- Further investment in automation projects – four commissioned and delivered in 2013

# Integration

Synergy targets (\$'m)

**2014: US\$5.0m**

**2015: Target ↑ 60%**



## Leadership

- > Jeff Graby – former CEO of Truth now CEO of combined business
- > New Leadership team includes employees from Amesbury (six); Truth (two); New Hire (one)

## 2014 Integration focus

- > Procurement and sourcing
- > Rationalisation of processes and product ranges
- > Evaluation of medium term North American manufacturing footprint

## Achievements to date

- › Positive customer and employee reaction to the combination
- › Unified North American leadership team established from January 2014
- › Combined sales and marketing organisation under the leadership of an external hire
- › Amesbury positioned as North American umbrella brand with Truth as premium hardware brand
- › Truth operational footprint changed significantly. Two external warehouses closed; Canadian Facility resized

# Grouphomesafe

## Market

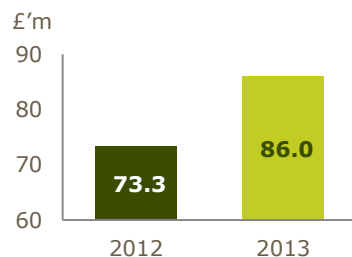
New Build	RMI <sup>(1)</sup>	Mkt
+23.0%	+ 4.5%	+ 5.0%

1. FENSA statistics for window and door installations in 2013

## Performance

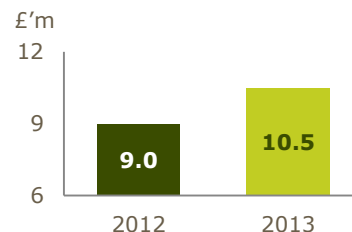
### Revenue (£'m)

**LFL:** +3.9%  
**Reported:** +17.3%



### Operating Profit (£'m)

**LFL:** +0.1%  
**Reported:** +17.0%



## Highlights

- Strong year – good financial performance backed up with market gains in hardware
- Completed integration of Fab & Fix into Grouphomesafe
- Fab & Fix targeting of large OEMs successful
- Consolidated general hardware offering at our Wolverhampton distribution site
- Improvements to the supply chain – new manufacturing partners in the Far East and diversified Fab & Fix supplier base

# Schlegel International

## Market

- › S. Europe v depressed
- › Growth in Brazil & Australia

## Performance

Revenue (£'m)

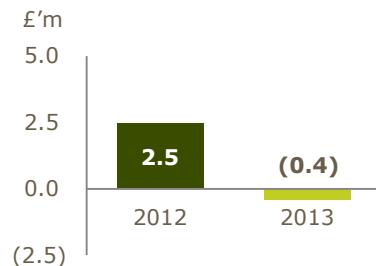
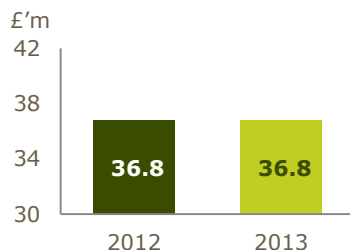
**CC LFL: (1.6)%**

**Reported: (0.1)%**

Operating Profit (£'m)

**CC LFL: (116.5)%**

**Reported: (116.0)%**



## Highlights

- › Difficult trading year in Continental Europe – with the exceptions of the Italian and Polish markets
- › Strong performance in Brazil and Australia
- › Factory move from Belgium to Spain and Newton Aycliffe completed
- › Significant investment in people
  - > new Sales, Development and Operations Directors recruited
  - > individual site location recruitment and promotions
- › Hardware offer expanded through Truth product becoming available to Schlegel customers in Australia and Singapore

# Vedasil Brasil

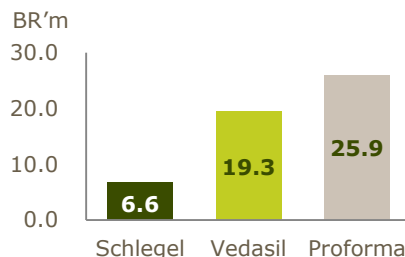


## Proforma Performance

2013 Revenue (BR'm)

**Vedasil CAGR**  
**'11 – '13 >20%**

XR@ 28 Feb '14: £1 = BR3.91



## Location and facility



17 Extruders  
21 Weaving machines  
2 EPDM machines  
c. 80 Employees

## Market Backdrop

- > Residential Construction forecast to grow by c. 5% CAGR 2013 - 2018
- > Minha Casa Minha Vida programme

- › Largest manufacturer of pile weatherstrip in Brazil
- › Makes Schlegel Brazil the clear market leader in pile weatherstrip – estimated 70 per cent. market share
- › Broadens product offering to include ECO PDM, screen and shade
- › Opens up the entire Mercosul region for Schlegel products
- › Frees manufacturing capacity up in Spain and allows us to capture full margin in Brazil
- › Synergy opportunities through the combination of the two businesses onto a single site

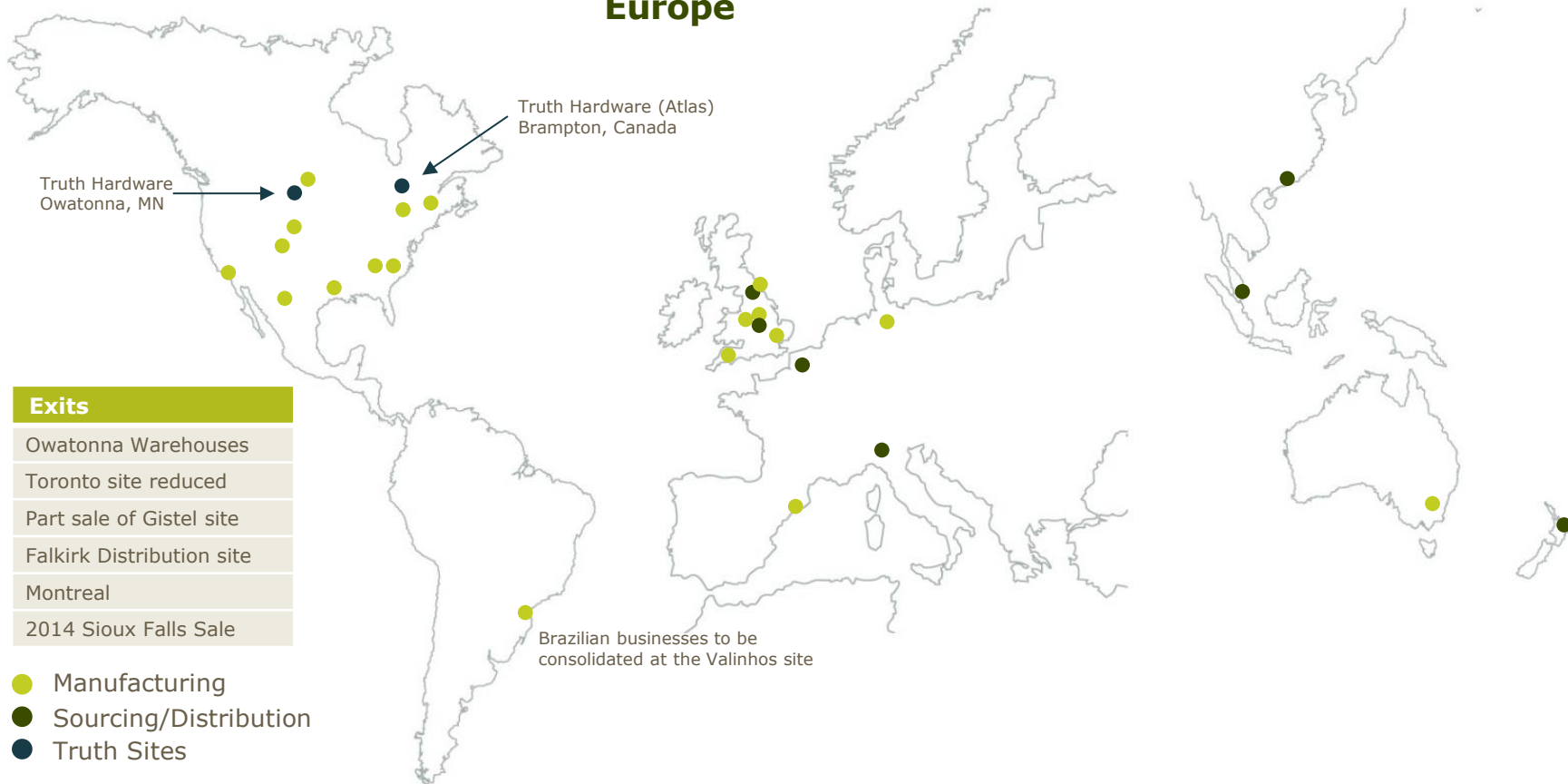


# Optimising our geographic footprint

## Americas

## UK & Continental Europe

## Asia & Australia





**Strategy and outlook**

# Tyman's development 2009 to 2013

## Reorganisation and Deleveraging

2009 - 2010

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

## Positioning

2011

- > Refinancing to 2016
- > Investment in balance sheet
- > New product introductions
- > Overland

## Growth and...

2012

- > Investment NPD and marketing
- > Disposal of Gall Thomson
- > Opened Atlanta facility
- > Management restructure
- > Fab & Fix
- > Exit Composite Doors

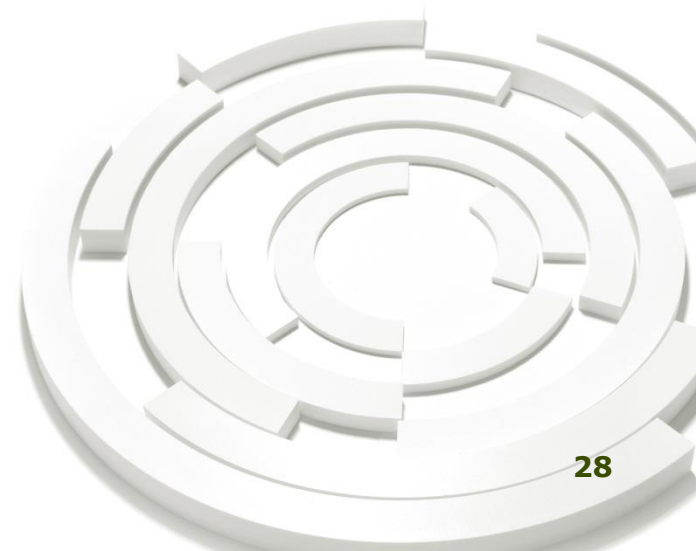
## Expansion

2013 and beyond

- > Name change to Tyman
- > Truth transaction
- > Move to official list of LSE
- > Plant re-organisation Unique/Belgium
- > International Acquisition opportunities
- > Truth integration
- > Vedasil Acquisition

# 2014 Priorities

- › Completion of the integration of Amesbury and Truth
- › Continuing to encourage strong communication, consistency of approach and standards of excellence across each of the Divisions
- › Margin improvement, cash generation and continued growth in the Group's average return on capital - developed markets will see pricing opportunities
- › Evaluation of our footprint in our developed market
- › Continued investment in and improvement of the businesses to ensure we differentiate ourselves from our competitors
- › Active acquisition programme focussed on European and key emerging markets



# Outlook for 2014

- › Current year started well and in line with expectations

## Amesbury and Truth

Continued recovery in US new build with further acceleration in R&R

Canadian market expected to be flat

- › Further growth and margin expansion as benefits of integration come through
- › Extreme weather in North America in Jan and Feb not expected to impact the year as a whole

## Grouphomesafe

Market expected to continue to grow in 2014 – increasing UK confidence

- › New product introductions
- › More structured approach to distribution sector
- › Development of e-commerce platform
- › Medium term footprint opportunities

## Schlegel International

Euro markets will be stronger than 2013

Opportunities in emerging markets

- › Now have the right platform for our seals in Europe – material improvement from here dependent on volume
- › Continued growth in ANZ – assisted by Truth
- › 2014 focus on S. America (integration) and SE Asia



# Appendices

# SI 2013 Q'r by Q'r revenue progression

Country	Q1	Q2	Q3	Q4	yoy
Germany	(14)%	(16)%	(19)%	+ 8%	(12)%
<b>Italy</b>	(1)%	+ 16%	+ 24%	+ 97%	+ 31%
France	(21)%	(1)%	(10)%	(17)%	(12)%
Russia	(27)%	(49)%	+ 2%	+12%	(20)%
Norway	(21)%	+ 11%	+ 4%	+ 4%	(2)%
<b>Poland</b>	(28)%	+ 16%	+ 15%	+ 48%	+ 11%
Belgium	(19)%	(26)%	(8)%	(18)%	(18)%
Spain	(12)%	(11)%	+ 1%	+ 19%	(2)%
<b>Australia</b>	+ 16%	+ 16%	+ 9%	+ 4%	+ 11%
<b>Brazil</b>	+ 53%	+ 83%	+ 27%	+ 18%	+ 41%
Singapore	(7)%	(12)%	+ 17%	+ 4%	Flat

# Currency

Currency	US Dollar	Euro	Aus Dollar	Other	Total
Average Rate 2013	1.5646	1.1780	1.6224		
Rate at 28 Feb 2014	1.6665	1.2179	1.8634		
% movement	(6.5)%	(3.4)%	(14.9)%		
Revenue Impact	(7.8)	(0.8)	(1.1)	(0.7)	(10.4)
Op Profit Impact	(0.9)	(0.1)	(0.1)	(0.1)	(1.2)

- › Exchange rate movements will impact reported results
- › The 2014 translational impact of 1 cent change in the exchange rate on the 2013 Underlying Operating Profit:
  - › Amesbury and FY2013 Truth: 1US\$c = c.£200k
  - › European businesses of Schlegel International: 1Eurc = c. £3k
  - › Australian business of Schlegel International: 1Ausc = c. £10k
- › In addition there are transactional exposures for those Divisions that purchase or sell products in currencies other than their functional currency
- › The Group aims to mitigate the translational impact of exchange rate movements by denominating a proportion of total borrowings in those currencies where there is a material contribution to Underlying Operating Profit



# Covenant performance

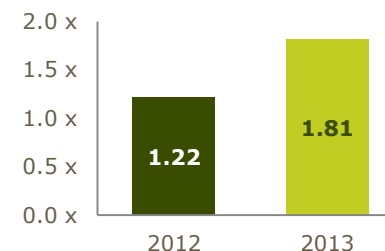
## Leverage (driver for pricing)

**Total net debt to Adjusted<sup>(1)</sup> EBITDA must be < 3.0x**

Target leverage range of 1.5x to 2.0x

## 2013 Headroom

39.5%

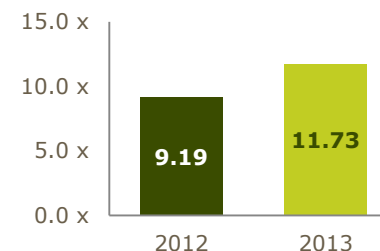


## Interest Cover

**EBITDA to Net Finance Charges must be > 5.0x**

## 2013 Headroom

57.4%

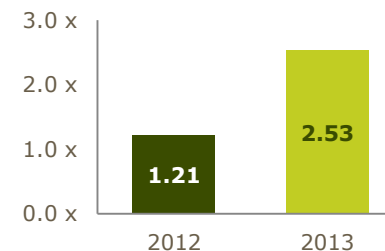


## Debt Service Cover

**Cashflow available for Debt Service to Debt Service must be > 1.0x**

## 2013 Headroom

60.5%



1. Includes annualised EBITDA of acquisitions and excludes 100% EBITDA of disposals

# Truth consideration and expenses

## Consideration and Fair Value

Consideration paid	US\$'000
Cash consideration paid over to Melrose	204,651
Cash on balance sheet at completion	(5,004)
<b>Net cash consideration paid</b>	<b>US\$199,647</b>

- › No completion accounts or adjustments to the purchase price
- › Fair value exercise completed
- › US\$5 million synergy target now revised to US\$8 million from 2015

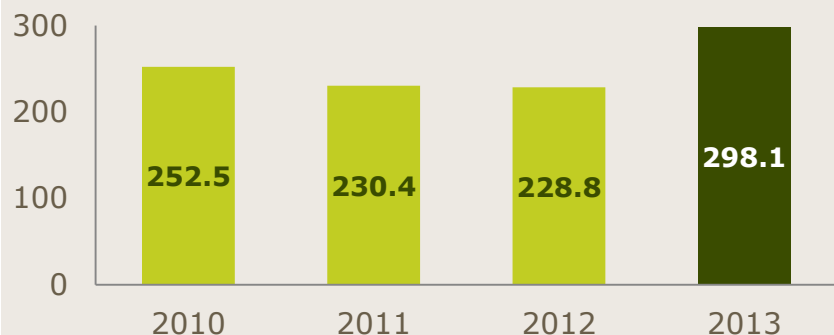
## Accounting treatment for Expenses

Expenses	Accounting treatment	£'000
Equity financing	Share premium	2,379
Debt financing	Amortised over two years	1,510
Transaction costs	Exceptional 2013 Charge	4,340
<b>Total Expenses</b>		<b>£8,229</b>

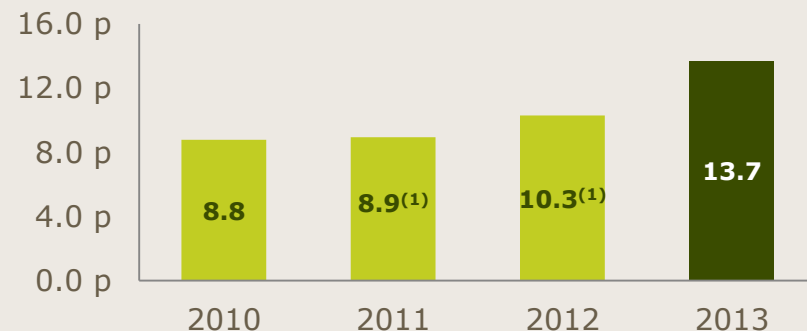
- › M&A and structuring
- › Due diligence
- › Anti-trust investigation
- › Equity fund raise
- › Debt fund raise
- › Move to Main List

# Financial track record

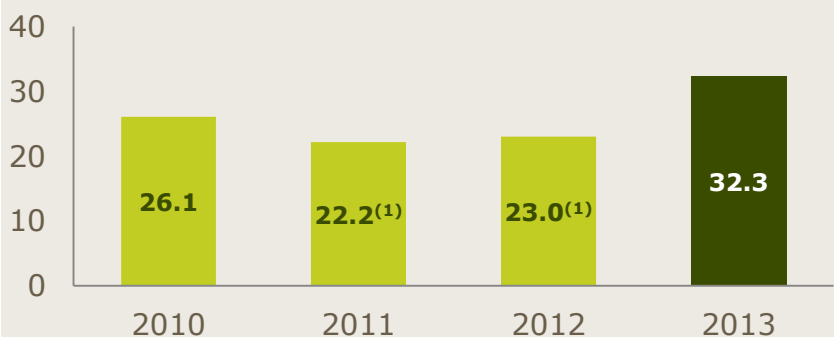
## Revenue (£'m)



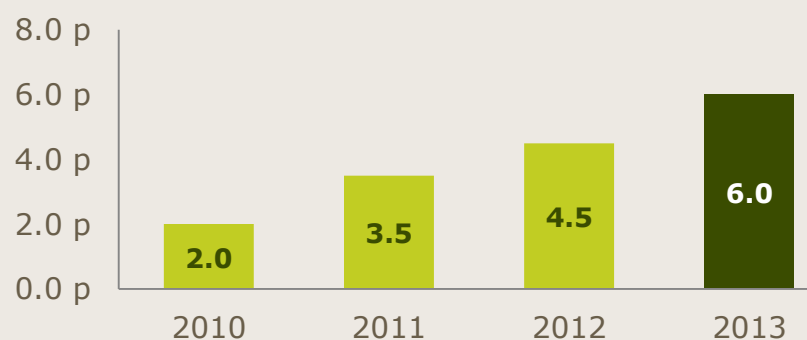
## EPS



## Operating Profit (£'m)



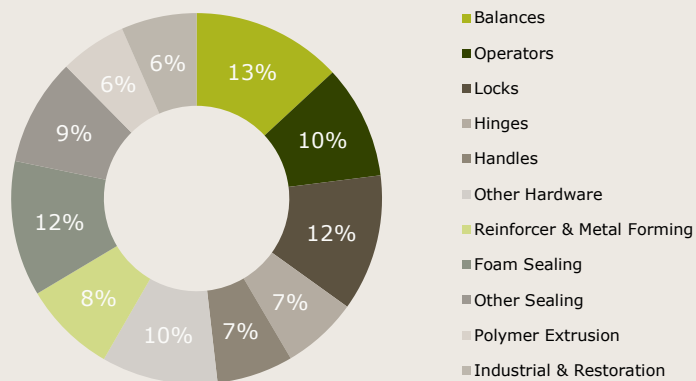
## DPS



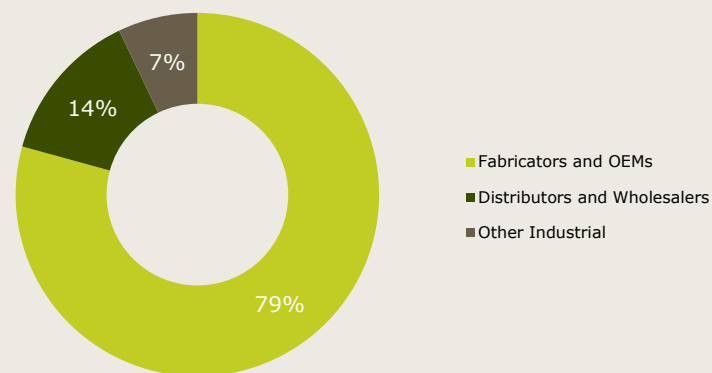
1. Stated prior to the impact of Peterlee property releases and are restated for IAS19 (as amended).

# Business model

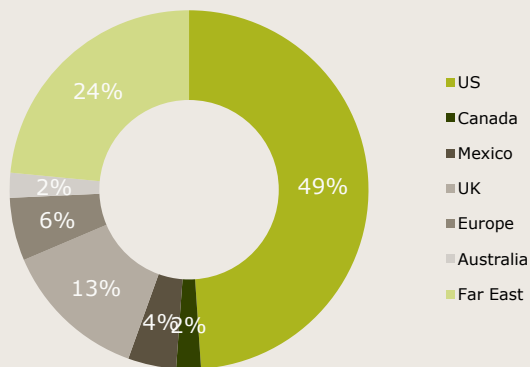
## What we sell



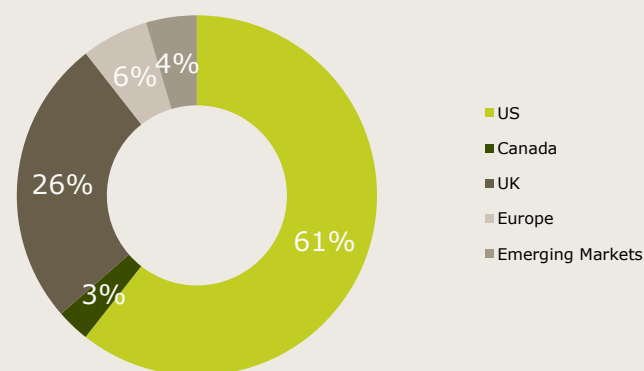
## Who we sell to



## Where we source or manufacture



## Where we sell



All data pro forma 2013.

# Summary income statement

	2013 £'000	2012 £'000 (Restated)
<b>Continuing operations</b>		
Revenue	298,054	228,753
Cost of sales	(198,758)	(154,023)
<b>Gross profit</b>	<b>99,296</b>	74,730
Administrative expenses	(94,985)	(95,945)
<b>Operating profit/(loss)</b>	<b>4,311</b>	(21,215)
Analysed as:		
Underlying operating profit	32,348	22,958
Property provision release	-	2,021
Exceptional items	(10,903)	(2,574)
Amortisation of intangible assets	(16,605)	(10,754)
Accelerated amortisation of intangible assets and impairment of intangible assets and goodwill	(529)	(32,866)
<b>Operating profit/(loss)</b>	<b>4,311</b>	(21,215)
Finance income	137	356
Finance costs	(4,925)	(4,974)
Exceptional foreign exchange gain	1,271	-
Net finance costs	(3,517)	(4,618)
<b>Profit/(Loss) before taxation</b>	<b>794</b>	(25,833)
Income tax credit	162	3,700
<b>Profit/(Loss) for the year from continuing operations</b>	<b>956</b>	(22,133)
<b>Discontinued operations</b>		
Profit for the year from discontinued operations	-	37,374
<b>Profit for the year</b>	<b>956</b>	15,241

# Summary balance sheet

	2013 £'000	2012 £'000 (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	244,845	184,896
Intangible assets	109,595	73,834
Property, plant and equipment	39,942	29,785
Deferred tax assets	12,102	9,774
	<b>406,484</b>	298,289
<b>Current assets</b>		
Inventories	40,668	27,558
Trade and other receivables	34,473	27,269
Cash and cash equivalents	43,607	35,857
Current tax asset	199	-
	<b>118,947</b>	90,684
<b>TOTAL ASSETS</b>	<b>525,431</b>	388,973

## LIABILITIES

### Current liabilities

Trade and other payables	(51,348)	(32,375)
Current tax payable	-	(1,868)
Interest-bearing loans and borrowings	(6,834)	(7,521)
Derivative financial instruments	-	-
Provisions	(2,641)	(2,456)
	<b>(60,823)</b>	(44,220)

### Non-current liabilities

Interest-bearing loans and borrowings	(115,464)	(63,575)
Derivative financial instruments	(767)	(605)
Deferred tax liabilities	(29,292)	(11,766)
Retirement benefit obligations	(7,478)	(11,230)
Provisions	(7,100)	(7,513)
Other payables	(1,567)	(2,175)
	<b>(161,668)</b>	(96,864)
<b>TOTAL LIABILITIES</b>	<b>(222,491)</b>	(141,084)

	2013 £'000	2012 £'000 (Restated)
<b>EQUITY</b>		
<b>Capital and reserves attributable to owners of the Company</b>		
Share capital	8,505	6,864
Share premium	63,256	101
Other reserves	8,920	8,920
Treasury reserve	(4,847)	(8,161)
Hedging reserve	(768)	(605)
Translation reserve	13,755	24,321
Retained earnings	214,119	216,449
<b>TOTAL EQUITY</b>	<b>302,940</b>	247,889

# Underlying earnings per share

	2013 £'000	2012 £'000 (Restated)
Profit/(Loss) before taxation from continuing operations	794	(25,833)
Exceptional items	10,903	2,574
Exceptional foreign exchange gain	(1,271)	-
Amortisation of borrowing costs	997	681
Amortisation of intangible assets	16,605	10,754
Amortisation of intangible assets - accelerated basis	-	12,566
Impairment of goodwill	-	10,730
Impairment of intangible assets	529	9,570
Unwinding of discount on provisions	29	271
Underlying profit before taxation from continuing operations	28,586	21,313
Income tax credit	162	3,700
Add back: Adjustment due to tax rate change	(1,455)	(1,200)
Add back: Exceptional prior period tax adjustments	-	(438)
Add back: Tax effect of exceptional items, amortisation of borrowing costs, amortisation of intangible assets, impairment of intangible assets, and unwinding of discount on provisions	(6,345)	(8,477)
<b>Underlying profit after taxation from continuing operations</b>	<b>20,948</b>	<b>14,898</b>
Property provision release	-	(2,021)
Tax effect of property provision release	-	495
<b>Underlying profit after taxation from continuing operations before property provision release</b>	<b>20,948</b>	<b>13,372</b>

Underlying earnings per share is summarised as follows:

	2013	2012 (Restated)
<b>Basic earnings per share</b>		
From continuing operations	13.71p	11.49p
From discontinued operations	-	28.95p
	<b>13.71p</b>	<b>40.44p</b>
<b>Diluted earnings per share</b>		
From continuing operations	13.51p	11.31p
From discontinued operations	-	28.49p
	<b>13.51p</b>	<b>39.80p</b>

Underlying EPS before property provision release (continuing operations) is summarised as follows:

	2013	2012
Basic earnings per share	13.71p	10.31p
Diluted earnings per share	13.51p	10.15p

# Definitions

Where appropriate “Underlying” is defined as before amortisation and accelerated amortisation of intangible assets, deferred tax on amortisation and accelerated amortisation of intangible assets, impairment of intangible assets and goodwill, exceptional items, unwinding of discount on provisions, amortisation of borrowing costs and the associated tax effect.

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

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

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

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

## Exchange rates

<b>Closing Rates:</b>	<b>2013</b>	<b>2012</b>
US Dollars	1.6490	1.6161
Euros	1.1978	1.2227
Australian Dollars	1.8583	1.5581
<b>Average Rates:</b>	<b>2013</b>	<b>2012</b>
US Dollars	1.5646	1.5848
Euros	1.1780	1.2329
Australian Dollars	1.6224	1.5307



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