



Interim Report
2013

Tyman plc is a leading international supplier of building products to the door and window industry.

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Highlights

- › Name change to Tyman plc
- › \$200 million acquisition of Truth Hardware completed on 3 July 2013
- › Move from AiM to the Official List of the London Stock Exchange
- › On the back of improving markets, satisfactory progress in North America
- › Strong performance in the UK with good momentum in the business
- › Difficult European markets led to a small loss in Schlegel International
- › Higher order books across all businesses at 30 June 2013

Revenue¹

£123.7m

2012: £111.8m (+11%)

Underlying operating profit^{1,2,3}

£10.9m

2012: £10.9m (+0%)

Underlying EPS^{1,2,3}

4.98p

2012: 4.64p (+7%)

Interim dividend per share

1.50p

2012: 1.00p (+50%)

Underlying net (cash)/debt³

£(25.2)m

2012: £34.2m

¹ From continuing operations.

² 2012 comparatives are stated before the impact of property provision releases.

³ "Underlying" is defined as before amortisation of intangible assets, deferred tax on 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.

Our business at a glance

Truth Hardware

In July 2013, Tyman acquired Truth Hardware, a North American manufacturer of hardware products used in windows, doors and skylights. Truth Hardware's route to market is primarily through the North American window and door Original Equipment Manufacturers.

The main manufacturing facility of Truth Hardware and its headquarters are in Owatonna, Minnesota (US), where its engineering, research and development, die casting, metal stamping, component fabrications and assembly manufacturing takes place. A separate facility in Brampton, Toronto (Canada) serves as a competency centre for machining technology.

Truth Hardware designs and manufactures a range of hinges, locks, operators and window systems used on wood, vinyl, metal and fibreglass windows, skylights and patio doors for the North American market.



Amesbury

Our North American Building Products division operates as Amesbury. With manufacturing and distribution capability throughout the US and Canada, Amesbury offers the complete range of door and window sealing solutions and hardware.

Amesbury is America's leading manufacturer of door and window seals with brands such as Foam-Tite® and Schlegel's Q-LON® and high quality textile offerings. In addition, Amesbury manufactures custom thermoplastic extrusions and multi-durometer profiles.

Amesbury also manufactures block and tackle and constant force window balances for single- and double-hung windows, and is a leading door hardware distributor.

Through its subsidiary Overland, Amesbury supplies an extensive range of stampings for a range of applications, mainly in the fenestration market.



AMESBURY



Revenue

£63.5m

2012: £58.5m (+8.5%)

Underlying operating profit

£6.3m

2012: £6.0m (+5.1%)

Grouphomesafe

Our UK Building Products division operates as Grouphomesafe. Grouphomesafe is a leader in the supply of decorative and security hardware for the residential building and home improvement markets.

Grouphomesafe provides a one stop shop for door and window fabricators, locksmiths and hardware distributors through its range of locks, hinges, handles, profile steel reinforcement and weather seals. Grouphomesafe's key hardware brands include ERA, a specialist in the design and manufacturer of door window locks and Fab & Fix, the market leader in suited door and window hardware.

Grouphomesafe▲

Revenue

£41.5m

2012: £34.1m (+21.8%)

Underlying operating profit

£4.8m

2012: £3.2m (+49.8%)

Schlegel International

Our International Building Products division operates as Schlegel International in a number of countries worldwide, with manufacturing sites in the UK, Germany, Spain, Belgium and Australia, and numerous distribution and sourcing operations. This gives us a unique insight into local markets and offers the potential to sell our extensive product range internationally.

Our core brand internationally is Schlegel, whose seals are sold in more than 75 countries around the world. Also manufactured are related products such as cleaning brushes, static control devices for copiers and printers, speciality automotive products such as sunroof seals and truck spray suppressants, tractor seat trim and sway bar bushes.



Revenue

£18.7m

2012: £19.2m (-2.9%)

Underlying operating (loss)/profit

£(0.2)m

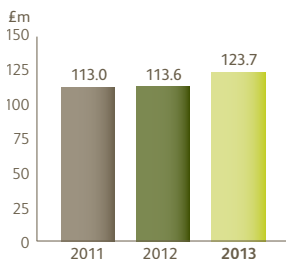
2012: £1.7m (-113.8%)

Chairman's statement Jamie Pike

The acquisition of Truth Hardware was completed on 3 July 2013 for a net cash consideration of approximately US\$200 million.



Revenue at constant exchange rates



Operating profit and margin at constant exchange rates



Overview

The first half of the financial year saw the Group deliver an encouraging overall result with revenue from continuing operations increasing to £123.7 million and underlying operating profit in line with prior year at £10.9 million. Underlying earnings per share, before 2012 property provision releases increased by 7.3 per cent to 4.98 pence.

Order intake across the Group in the period was very promising with order books at the half year in each of the businesses running ahead of the previous year.

The continued recovery in the new build residential market in the US led to a solid six month revenue performance for Amesbury. The UK market was subdued in the first quarter and Grouphomesafe had a slow start to the year as a consequence; however the second quarter saw an improvement in market conditions and further share gains through our Fab & Fix and ERA hardware offerings. European markets remained very depressed throughout the period and contracted further, impacting Schlegel International, although emerging markets continued to experience some growth.

Across the Group we have seen muted raw material cost inflation in the first half of the year, however currency weakness in the UK, Brazil and Australia has impacted the cost of imported finished goods in those markets.

Working capital across the Group remained tightly controlled and we have continued to invest in our capital expenditure programmes aimed at increasing the quality and performance of our businesses.

Acquisition of Truth Hardware and move to the Main Market

The acquisition of Truth Hardware ("Truth") was completed on 3 July 2013 for a net cash consideration of approximately US\$200 million, financed by a well supported equity issue which raised gross proceeds of £73.4 million and a new US\$100 million bank facility raised from our existing banking group.

Under Melrose's ownership, in the six months to 30 June 2013, Truth reported revenue of approximately US\$62.6 million (2012: US\$61.9 million) and operating profit of approximately US\$10.1 million (2012: US\$9.6 million) with similar revenue performance seen in US markets to Amesbury, offset in part by some contraction in Canadian revenue.

Integration initiatives are now under way and proceeding to plan, with synergy targets unchanged, and we will report in greater detail on these initiatives at the time of our year end results. Our initial review of the business following acquisition has confirmed our confidence in the strategic opportunity to enhance the Group's position in the North American door and window market and to accelerate our long-term growth.

On 8 July 2013, the Group completed the move from AiM to the Main Market of the London Stock Exchange.

Dividend

The Board has declared a significantly increased interim dividend of 1.50 pence per share (2012: 1.00 pence), reflecting a rebasing in line with our broad intent of the interim dividend being approximately one third of the previous year's total dividend of 4.50 pence.

The ex-dividend date will be 11 September 2013 and the interim dividend will be paid on 11 October 2013 to shareholders on the register at close of business on 13 September 2013.

Outlook

Amesbury and Truth expect to show further growth in revenue and operating profit across the remainder of 2013, with accelerating new build continuing to drive the residential market in the US. Repair and remodelling, which constitutes the majority of the US residential market, has historically lagged new build by between 18 months and two years and both Amesbury and Truth are well positioned to benefit from its eventual recovery. The Canadian market, which comprises approximately one third of Truth's revenues, is expected to contract across the year as a whole; although not to the same extent seen in the first half.

In the UK, the Group still expects the overall market to contract modestly in 2013; however Grouphomesafe has continued its good momentum into the second half and should see further growth in revenue and operating profit as a result of new customer wins, new product introductions, and further growth in the Fab & Fix offering.

European markets are expected to remain very subdued for the year as a whole and, accordingly, in 2013 Schlegel International is only expected to make a marginal profit at the operating level (before the allocation of central overheads); a significantly lower result than in 2012.

Overall, we expect the broad pattern of trading seen in the first half will continue for the balance of the year and are encouraged by the strong order intake across the Group. The results for the full year will be impacted by the decline in profitability in Schlegel International but will also include a six month contribution from Truth Hardware, which we continue to expect to be accretive to the Group's earnings per share in its first full financial year of our ownership.

Jamie Pike

Chairman

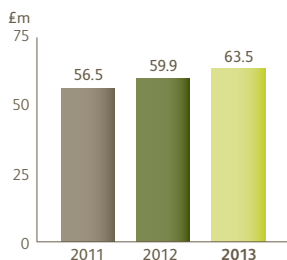
30 August 2013

Chief Executive Officer's review Louis Eperjesi

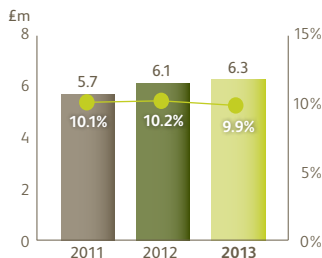
In North America, the continuing recovery in new build residential construction has assisted market demand.



Amesbury Revenue at constant exchange rates



Amesbury Operating profit and margin at constant exchange rates



Operating review

Amesbury

In North America, the continuing recovery in new build residential construction has assisted market demand; although there is yet to be a significant improvement in repair and remodelling which constitutes around 70 per cent of the overall residential market.

Amesbury saw revenue increase in the first half by 6.0 per cent in dollar terms with profitability in the period somewhat impacted by levels of investment in the business ahead of the second half. Amesbury has seen consistent increases in order intake throughout the first half across all its businesses and at 30 June had an order book some 16 per cent higher than at the equivalent stage last year which gives us encouragement for the second half.

Our hardware businesses generated good growth in the period with the integration of Unique, acquired in April 2012, into our Statesville facility now completed. Our sealing businesses had a strong first half with increased demand for both pile and foam seal products. Recovery in the extrusion market continues to be more patchy than in our other Amesbury businesses, although there have been increased levels of new business wins through our Atlanta facility.

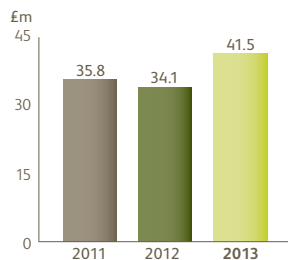
In preparation for the integration of the Truth and Amesbury businesses, in July we announced a structural reorganisation of Amesbury, moving the business from a divisional product led structure to a unified management structure. This reorganisation is the logical extension of the positioning of Amesbury in the market over the past three years as a national provider offering reliable resources and superior solutions to the North American door and window market.

The new structure will lead to clearer lines of reporting, improved allocation of resources and will allow us to eliminate some duplicate costs across the divisions. The new organisational structure is also key to the smooth integration of Truth into our North American business which is now some 65 per cent larger in annual revenue terms than previously reported.

Dollar revenue in the period for Amesbury was \$98.1 million (2012: \$92.3 million) and underlying operating profit was \$9.7 million (2012: \$9.4 million).

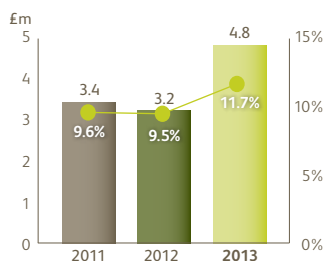
Grouphomesafe

Revenue at constant exchange rates



Grouphomesafe

Operating profit and margin at constant exchange rates



Grouphomesafe

Grouphomesafe has seen a strong performance in the first half of the financial year against a slightly improved market backdrop and has continued to take market share. After a slow first quarter, activity in the UK residential markets picked up somewhat in the second quarter, with increased demand seen from the larger Original Equipment Manufacturer ("OEM") fabricators who constitute our core customer base. While the order book in Grouphomesafe was only slightly ahead of 2012 at the half year, a function of the sluggish start to the year, order intake in the UK has continued to gain momentum across the summer months.

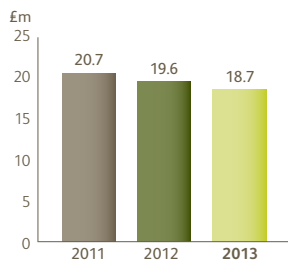
On a like for like basis, revenue was slightly lower than in 2012, principally due to lower steel input costs affecting pricing at our reinforcer business. Our smaller niche portfolio businesses in the UK continue to gain share and performed well in the period.

Fab & Fix continued its strong performance under Tyman ownership with an all time record sales month during the first half and a number of product account wins from existing Grouphomesafe customers starting to produce revenue. There were a number of new product launches in the first half across the Grouphomesafe business and a more structured approach to UK marketing has started to generate good business leads.

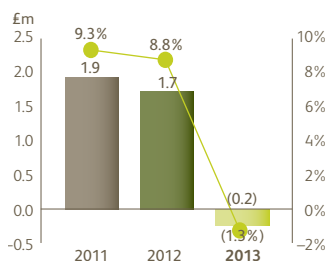
In the second half of 2013 we will complete the integration of the Fab & Fix and Grouphomesafe salesforces and will consolidate some of our niche hardware distribution activities into a single site.

Chief Executive Officer's review continued

Schlegel International Revenue at constant exchange rates



Schlegel International Operating profit/(loss) and margin at constant exchange rates



Schlegel International

Schlegel International has seen local currency revenue slightly behind the corresponding period in 2012 and made a marginal profit in the period before the allocation of central overheads. At the half year the order book within Schlegel International was higher than at the equivalent stage last year, an element of which is due to blanket orders received for delivery over the next 18 months.

Our largest International business, Germany, had a very difficult six months with revenue and orders from the domestic market and the key export markets of Eastern Europe and Scandinavia significantly lower than in 2012. Southern European markets remain very depressed, although our Italian business is starting to show some signs of a return to growth, as competitors exit the market, albeit from a very low base.

Our Australasian business traded strongly in the first half, against a mixed market backdrop, and will benefit from the addition of Truth products to its portfolio. Brazil saw significant growth in the period and took further market share. Our Singapore business has had a solid first six months to the year following its establishment as a stand-alone entity at the start of 2013.

Production at our Belgian Building Products business ceased in December 2012 and was transferred to our Spanish and Linear pile manufacturing plants during the first quarter of 2013. Output suffered somewhat in the first half due to start up inefficiencies in the new facilities, however the Group now has clearly defined centres of excellence for the manufacture of pile weatherstrip and foam compression seals in Europe.

During the first half we have continued to develop the Schlegel International management team, hiring a new sales director and a director of business development. We have also increased levels of investment in the new product development in order to underpin the strength of the Schlegel brand.

While trading conditions in Europe are expected to remain difficult for the remainder of 2013, we remain committed to our investment plans for our International business and are confident that we now have the right operational platform and infrastructure to drive growth in Schlegel International from 2014.

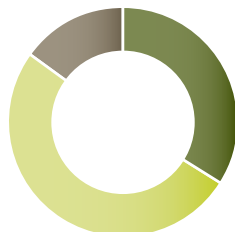
Louis Eperjesi
Chief Executive Officer
30 August 2013

Chief Financial Officer's review James Brotherton

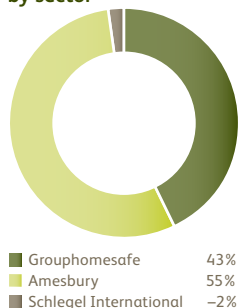
Group revenues from continuing operations increased by 10.6 per cent to £123.7 million (2012: £111.8 million).



2013 Revenue by sector



2013 Operating profit by sector



Revenue and operating profit

Revenue from continuing operations increased by 10.6 per cent to £123.7 million (2012: £111.8 million). On a constant currency, like for like basis, Group revenue was slightly ahead of 2012.

Gross margins from continuing operations improved from 32.8 per cent in H1 2012 to 33.3 per cent in 2013 reflecting a six month contribution from Fab & Fix and changes in business mix; offset somewhat by the falls in demand seen in continental Europe.

Underlying administrative expenses increased by approximately £4.6 million principally reflecting the administrative overhead acquired with Fab & Fix and the investments made in marketing and commercial support for Schlegel International and Amesbury.

Underlying operating profit of £10.9 million (2012: £10.9 million) was broadly in line with 2012, although on a constant currency like for like basis was approximately 12.5 per cent behind 2012.

Exceptional items

Exceptional charges of £4.9 million were incurred during the period (2012: £0.4 million) comprising £3.9 million of costs associated with the acquisition of Truth Hardware and approximately £1.0 million of costs associated with the Schlegel International restructuring and the Unique site relocation.

Finance costs

Net finance charges in the period reduced from £2.8 million to £1.7 million, reflecting a full six months of the Group's improved margin grid together with lower amortisation of historic arrangement fees, and the benefits from the revised hedging arrangements put in place in 2012.

The exceptional foreign exchange gain of £1.3 million in the period relates to the conversion of the £73.4 million gross proceeds of the equity issue into dollars, to facilitate the completion of the acquisition of Truth on 3 July.

Chief Financial Officer's review continued

Taxation

The Group incurred an underlying tax charge during the period of £2.7 million (2012: £3.1 million) equating to an underlying tax rate of 28.4 per cent (2012: 29.4 per cent).

Cash taxes paid during the period decreased slightly to £2.2 million (2012: £3.3 million), and reflect an underlying cash tax rate of 23.0 per cent (2012: 30.5 per cent), which is consistent with the underlying cash tax rate for the full year 2012. This cash tax rate is expected to increase going forward and converge towards the underlying tax rate in the income statement.

Earnings per share

Underlying earnings per share, before property provision releases, increased by 7.3 per cent to 4.98 pence, reflecting the lower net finance charge, offset in part by the increased number of shares in issue in the period following the admission of the new ordinary shares in May 2013.

Basic loss per share from continuing operations was 1.41 pence (2012: earnings per share 44.66 pence).

Dividends

The interim dividend has been rebased to 1.50 pence per share (2012: 1.00 pence per share), an increase of 50 per cent. The ex-dividend date will be 11 September 2013 and the interim dividend will cost the Group approximately £2.6 million and will be paid on 11 October 2013 to shareholders on the register on 13 September 2013.

With effect from the 2013 dividend, in the absence of unforeseen circumstances, the Group intends that the interim dividend payment will be one third of the total dividend declared for the previous year.

Segmental analysis

Prior year disclosures have been amended to take account of the disposal of the Composite Doors business and to reflect the revised operating segments announced at the time of the full year results. Linear, which was previously reported as part of the UK geographic disclosure, is now reported as part of the Schlegel International operating segment.

Cash position and covenant performance

At 30 June 2013 the Group's underlying net cash balances were £25.2 million (2012: £34.2 million of underlying net debt), reflecting the fact that the proceeds of the equity issue were on the balance sheet at the period end and had yet to be paid over to Melrose.

At 30 June 2013, the Group had headroom on its relevant banking covenants under the revised bank facilities entered into in September 2011 ranging from 58.3 per cent to 59.6 per cent. As the Group was in a net cash position at the half year the Net debt: EBITDA covenant test is effectively disregarded.

Cash flow

Operational cash flow in the period was strong with the seasonal build in working capital to the half year being tightly managed across all divisions. Inventories at 30 June 2013 were higher than in 2012 in absolute terms, principally due to the inclusion of Fab & Fix on the balance sheet which has an extended Far East supply chain. Overall, our working capital metrics remain in line with our expectations.

Net tangible and intangible capital expenditure in the period was £4.1 million (2012: £3.6 million) as we continue to invest in the business and seek to take full advantage of the Group's strong balance sheet.

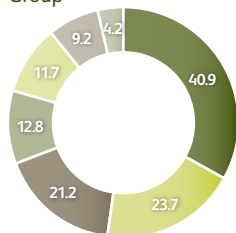
Summary 2013 financial guidance

Underlying tax rates for the Group for 2013 are expected to be c. 30 per cent with US marginal corporate taxation rates outweighing the benefits of further UK corporation tax reductions. Cash taxation rates are expected to be broadly in line with the Group's underlying tax rate.

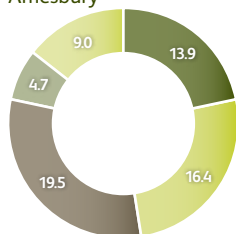
Capital expenditure for the year is now expected to be in the range £6.0 to £8.0 million.

Net interest charge for the year is expected to be c.£3.5 to £4.0 million – dependent on leverage.

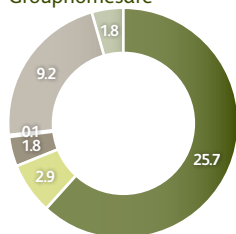
Revenue by product (£m)



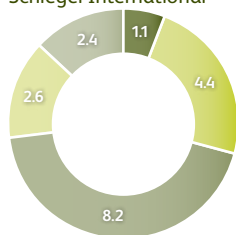
Amesbury



Grouphomesafe



Schlegel International



Expenses associated with the Truth acquisition and move to the Main Market will total approximately £8.0 million, £2.5 million of which will be written off against the share premium account and £4.0 million of which will be charged as an exceptional item in 2013. The remaining £1.5 million will be capitalised and amortised over the life of the new debt facility to June 2015.

Shares in issue at the half year were 170.1 million, of which 169.5 million had voting rights attached, and the weighted average shares in issue for the purposes of EPS calculation at the year end are expected to be approximately 153.0 million (basic) and 156.1 million (diluted); ignoring the impact of any LTIP purchases that may be made in the second half.

LTIP purchases in the period between now and March 2014 are expected to be £2.0 to £3.0 million.

Financial reporting

This financial information has been prepared under IFRS and in accordance with the Group's accounting policies. There have been no changes to the Group's accounting policies since the year ended 31 December 2012.

Going concern

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

James Brotherton
Chief Financial Officer
30 August 2013

Condensed consolidated interim income statement

Six months ended 30 June 2013

	Note	Six months ended 30 June 2013 (unaudited) £'000	Six months ended 30 June 2012 (unaudited) £'000	Year ended 31 December 2012 (audited) £'000
Continuing operations				
Revenue	4	123,686	111,846	228,753
Cost of sales		(82,463)	(75,206)	(154,023)
Gross profit		41,223	36,640	74,730
Administrative expenses		(42,070)	(29,302)	(95,873)
Operating (loss)/profit		(847)	7,338	(21,143)
Analysed as:				
Underlying ¹ operating profit	4	10,898	10,934	23,030
Property provision release	4	–	2,021	2,021
Exceptional items	5	(4,897)	(420)	(2,574)
Amortisation of intangible assets	4	(6,848)	(5,197)	(10,754)
Accelerated amortisation of intangible assets and impairment of intangible assets and goodwill	4	–	–	(32,866)
Operating (loss)/profit		(847)	7,338	(21,143)
Finance income	6	80	187	356
Finance costs	6	(1,746)	(2,938)	(4,865)
Exceptional foreign exchange gain	6	1,271	–	–
Net finance costs		(395)	(2,751)	(4,509)
(Loss)/Profit before taxation		(1,242)	4,587	(25,652)
Income tax (expense)/credit	7	(691)	(833)	3,700
(Loss)/Profit for the period from continuing operations		(1,933)	3,754	(21,952)
Discontinued operations				
Profit for the period from discontinued operations		–	54,160	37,374
(Loss)/Profit for the period		(1,933)	57,914	15,422

1 Before amortisation of intangible assets, deferred tax on 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.

The notes on pages 19 to 31 are an integral part of these condensed consolidated interim financial statements.

	Note	Six months ended 30 June 2013 (unaudited) £'000	Six months ended 30 June 2012 (unaudited) £'000	Year ended 31 December 2012 (audited) £'000
Basic (loss)/earnings per share				
From continuing operations	8	(1.41p)	2.90p	(16.93p)
From discontinued operations	8	–	41.76p	28.83p
From (loss)/profit for the period	8	(1.41p)	44.66p	11.90p
Diluted (loss)/earnings per share				
From continuing operations	8	(1.41p)	2.88p	(16.93p)
From discontinued operations	8	–	41.40p	28.37p
From (loss)/profit for the period	8	(1.41p)	44.28p	11.44p
Non-GAAP measure				
Basic earnings per share				
Underlying ¹ basic EPS from continuing operations	8	4.98p	5.82p	11.63p
Underlying ¹ basic EPS from discontinued operations	8	–	41.76p	28.95p
Total underlying basic EPS	8	4.98p	47.58p	40.58p
Underlying¹ profit before taxation				
From continuing operations	8	9,554	10,689	21,494
From discontinued operations	8	–	54,124	37,225
Total underlying profit before taxation		9,554	64,813	58,719

1 Before amortisation of intangible assets, deferred tax on 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.

The notes on pages 19 to 31 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of comprehensive income

Six months ended 30 June 2013

	Six months ended 30 June 2013 (unaudited) £'000	Six months ended 30 June 2012 (unaudited) £'000	Year ended 31 December 2012 (audited) £'000
(Loss)/Profit for the period	(1,933)	57,914	15,422
Other comprehensive (loss)/income:			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post employment benefit obligations	–	–	(2,403)
Tax on items that will not be reclassified to profit or loss	–	–	820
Total items that will not be reclassified to profit or loss	–	–	(1,583)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on retranslation of foreign operations	10,519	(3,103)	(8,763)
Effective portion of changes in value of cash flow hedges	76	737	92
Total items that may be reclassified subsequently to profit or loss	10,595	(2,366)	(8,671)
Other comprehensive profit/(loss) for the period, net of tax	10,595	(2,366)	(10,254)
Total comprehensive income for the period attributable to equity shareholders	8,662	55,548	5,168

The notes on pages 19 to 31 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity

Six months ended 30 June 2013

	Share capital £'000	Share premium £'000	Other reserves ¹ £'000	Treasury reserve £'000	Hedging reserve £'000	Translation reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2012 (audited)	6,864	101	10,389	(7,014)	(697)	33,084	206,491	249,218
Total comprehensive (loss)/income	–	–	(1,469)	–	737	(3,103)	59,383	55,548
Profit for the period	–	–	–	–	–	–	57,914	57,914
Disposal of subsidiary	–	–	(1,469)	–	–	–	1,469	–
Other comprehensive income/(loss)	–	–	–	–	737	(3,103)	–	(2,366)
Transactions with owners	–	–	–	–	–	–	(4,424)	(4,424)
Share-based payments	–	–	–	–	–	–	111	111
Dividends paid	–	–	–	–	–	–	(4,535)	(4,535)
At 30 June 2012 (unaudited)	6,864	101	8,920	(7,014)	40	29,981	261,450	300,342
Total comprehensive loss	–	–	–	–	(645)	(5,660)	(44,075)	(50,380)
Loss for the period	–	–	–	–	–	–	(42,492)	(42,492)
Other comprehensive loss	–	–	–	–	(645)	(5,660)	(1,583)	(7,888)
Transactions with owners	–	–	–	(1,147)	–	–	(926)	(2,073)
Share-based payments	–	–	–	–	–	–	371	371
Dividends paid	–	–	–	–	–	–	(1,297)	(1,297)
Purchase of treasury shares	–	–	–	(1,147)	–	–	–	(1,147)
At 31 December 2012 (audited)	6,864	101	8,920	(8,161)	(605)	24,321	216,449	247,889
Total comprehensive income/(loss)	–	–	–	–	76	10,519	(1,933)	8,662
Loss for the period	–	–	–	–	–	–	(1,933)	(1,933)
Other comprehensive income	–	–	–	–	76	10,519	–	10,595
Transactions with owners	1,641	63,439	–	5,814	–	–	(4,251)	66,643
Issue of shares	1,641	69,674	–	–	–	–	–	71,315
Share-based payments	–	–	–	–	–	–	261	261
Dividends paid	–	–	–	–	–	–	(4,512)	(4,512)
Sale of treasury shares	–	(6,235)	–	6,235	–	–	–	–
Purchase of treasury shares	–	–	–	(421)	–	–	–	(421)
At 30 June 2013 (unaudited)	8,505	63,540	8,920	(2,347)	(529)	34,840	210,265	323,194

1 Other reserves are non-distributable capital reserves which arose from previous acquisitions.

The notes on pages 19 to 31 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim balance sheet

As at 30 June 2013

	Note	30 June 2013 (unaudited) £'000	30 June 2012 (unaudited) £'000	31 December 2012 (audited) £'000
ASSETS				
Non-current assets				
Goodwill		193,644	212,168	184,896
Intangible assets		70,716	93,794	73,834
Property, plant and equipment	9	31,889	30,717	29,785
Deferred tax assets		9,912	8,857	9,774
		306,161	345,536	298,289
Current assets				
Inventories		31,115	28,585	27,558
Trade and other receivables		37,694	33,332	27,269
Cash and cash equivalents		103,583	48,510	35,857
		172,392	110,427	90,684
TOTAL ASSETS		478,553	455,963	388,973
LIABILITIES				
Current liabilities				
Trade and other payables		(42,178)	(34,706)	(32,375)
Current tax payable		(1,548)	(83)	(1,868)
Interest-bearing loans and borrowings	10	(10,183)	(7,434)	(7,521)
Derivative financial instruments		–	(14)	–
Provisions		(1,112)	(2,491)	(2,456)
		(55,021)	(44,728)	(44,220)
Non-current liabilities				
Interest-bearing loans and borrowings	10	(66,734)	(73,215)	(63,575)
Derivative financial instruments		(529)	–	(605)
Deferred tax liabilities		(10,709)	(17,324)	(11,766)
Retirement benefit obligations		(11,768)	(9,420)	(11,230)
Provisions		(7,254)	(9,550)	(7,513)
Other payables		(3,344)	(1,384)	(2,175)
		(100,338)	(110,893)	(96,864)
TOTAL LIABILITIES		(155,359)	(155,621)	(141,084)
NET ASSETS		323,194	300,342	247,889

		30 June 2013 (unaudited) £'000	30 June 2012 (unaudited) £'000	31 December 2012 (audited) £'000
	Note			
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	11	8,505	6,864	6,864
Share premium	11	63,540	101	101
Other reserves		8,920	8,920	8,920
Treasury reserve		(2,347)	(7,014)	(8,161)
Hedging reserve		(529)	40	(605)
Translation reserve		34,840	29,981	24,321
Retained earnings		210,265	261,450	216,449
TOTAL EQUITY		323,194	300,342	247,889

The notes on pages 19 to 31 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim cash flow statement

Six months ended 30 June 2013

	Note	Six months ended 30 June 2013 (unaudited) £'000	Six months ended 30 June 2012 (unaudited) £'000	Year ended 31 December 2012 (audited) £'000
(Loss)/Profit before tax – continuing operations		(1,242)	4,587	(25,652)
Loss before tax – discontinued operations		–	(91)	(379)
Adjustments	12	9,837	8,077	50,335
Movement in inventories		(2,650)	(2,093)	79
Movement in trade and other receivables		(9,700)	(4,378)	2,768
Movement in trade and other payables		10,130	(239)	(593)
Provisions utilised		(1,223)	(1,402)	(1,911)
Pension contributions		(423)	(467)	(1,010)
Income tax paid		(2,197)	(3,262)	(4,862)
Net cash inflow from operating activities		2,532	732	18,775
Cash flows from investing activities				
Payments to acquire property, plant and equipment	9	(3,427)	(2,827)	(5,462)
Payments to acquire intangible assets		(644)	(750)	(1,355)
Acquisition of subsidiary undertakings, net of cash acquired		–	(1,883)	(16,726)
Proceeds on disposal of subsidiary undertakings		–	67,537	67,905
Interest received		80	194	309
Net cash (outflow)/inflow from investing activities		(3,991)	62,271	44,671
Cash flows from financing activities				
Interest paid		(1,276)	(2,383)	(4,540)
Dividends paid		(4,512)	(4,535)	(5,832)
Purchase of treasury shares		(421)	–	(1,147)
Proceeds from share issue	11	71,315	–	–
Drawdown of working capital facility	10	2,642	–	–
Repayment of borrowings	10	–	(31,724)	(39,815)
Net cash inflow/(outflow) from financing activities		67,748	(38,642)	(51,334)
Increase in cash and cash equivalents		66,289	24,361	12,112
Effect of exchange rates on cash and cash equivalents		1,437	(237)	(641)
Cash and cash equivalents at the beginning of the period		35,857	24,386	24,386
Cash and cash equivalents at the end of the period		103,583	48,510	35,857

The notes on pages 19 to 31 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

Six months ended 30 June 2013

1. General information

The principal activities of Tyman plc ("the Company") and its subsidiaries (together "the Group") are the manufacture, supply and distribution of building products.

The Company is a public limited company, which is listed on the London Stock Exchange. The Company is incorporated and domiciled in England and Wales at the address shown on page 34.

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 2012 were approved by the Board of Directors on 12 March 2013 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

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

2. Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority (previously the Financial Services Authority) and with IAS34, 'Interim financial reporting', as adopted by the European Union. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with IFRSs as adopted by the European Union.

Going concern

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

3. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as described below.

- IAS1 'Presentation of financial statements' are applicable for the financial year commencing 1 January 2013. The Group has included the relevant disclosure requirements within the interim condensed consolidated financial statements.
- IAS19 (revised) 'Employee benefits'. IAS19 (revised) amends the accounting for employment benefits. The impact on the Group has been in the following areas:
 - The standard replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year. There is no change to determining the discount rate; this continues to reflect the yield on high quality corporate bonds. The impact on the income statement charge is immaterial and no adjustment has been made. This has no effect on total comprehensive income.
 - There is a new term "remeasurements". This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost.
 - The effect of the change in accounting policy on the statement of cash flows and on earnings per share was immaterial.
- IFRS13 'Fair value measurement'. IFRS13 measurement and disclosure requirements are applicable for the December 2013 year end. The Group has included the disclosures required by IAS34 para 16A(j). See note 13.

Notes to the condensed consolidated interim financial statements continued

Six months ended 30 June 2013

3. Accounting policies continued

There are no new standards that have been issued but not yet effective for the financial year commencing 1 January 2013 that are expected to have a material impact on the Group.

4. Operating segment information

The following tables present Group revenue and profit information regarding the Group's product segments, which have been generated using the Group accounting policies, with no differences of measurement applied.

The reporting segments reflect the manner in which performance is evaluated and resources allocated. The Group has three reporting segments, namely: Amesbury, Grouphomesafe and Schlegel International. Each segment broadly represents the Group's geographical focus, being the US, UK and International operations respectively, other than the Schlegel International segment which includes Linear, the Group's UK-based manufacturer of pile weatherstrip and extrusions.

Six months ended 30 June 2013	Note	Amesbury £'000	Grouphomesafe £'000	Schlegel International £'000	Total £'000
Revenue		63,526	41,484	18,676	123,686
Result					
Underlying operating profit/(loss)		6,286	4,848	(236)	10,898
Exceptional items	5				(4,897)
Amortisation of intangible assets					(6,848)
Operating loss					(847)
Net finance costs	6				(395)
Loss before tax					(1,242)

Included within the Schlegel International segment is revenue attributable to the UK of £3,366,000.

4. Operating segment information continued

Six months ended 30 June 2012	Note	Continuing operations			Discontinued operations		Total £'000
		Amesbury £'000	Grouphomesafe £'000	Schlegel International £'000	Total £'000	United Kingdom £'000	
Revenue		58,536	34,074	19,236	111,846	8,634	120,480
Result							
Underlying operating profit/(loss)		5,981	3,237	1,716	10,934	(124)	10,810
Property provision release					2,021	–	2,021
Total operating profit/(loss) before exceptional items, amortisation of intangible assets and impairment of intangible assets					12,955	(124)	12,831
Exceptional items	5				(420)	–	(420)
Amortisation of intangible assets					(5,197)	–	(5,197)
Operating profit/(loss)					7,338	(124)	7,214
Net finance (costs)/income	6				(2,751)	33	(2,718)
Profit/(Loss) before tax					4,587	(91)	4,496

Included within the Schlegel International segment is revenue attributable to the UK of £2,747,000.

Discontinued operations comprise the Group's Oil Services and Composite Doors businesses, which were disposed of during 2012.

Notes to the condensed consolidated interim financial statements continued

Six months ended 30 June 2013

4. Operating segment information continued

Year ended 31 December 2012	Note	Continuing operations				Discontinued operations	
		Amesbury £'000	Grouphomesafe £'000	Schlegel International £'000	Total £'000	United Kingdom £'000	Total £'000
Revenue		118,600	73,345	36,808	228,753	11,269	240,022
Result							
Underlying operating profit/(loss)		11,578	8,972	2,480	23,030	(197)	22,833
Property provision release					2,021	–	2,021
Total operating profit/(loss) before exceptional items, amortisation of intangible assets and impairment of intangible assets					25,051	(197)	24,854
Exceptional items	5				(2,574)	(215)	(2,789)
Amortisation of intangible assets					(10,754)	–	(10,754)
Accelerated amortisation of intangible assets and impairment of intangible assets and goodwill					(32,866)	–	(32,866)
Operating loss					(21,143)	(412)	(21,555)
Net finance (costs)/income	6				(4,509)	33	(4,476)
Loss before tax					(25,652)	(379)	(26,031)

Included within the Schlegel International segment is revenue attributable to the UK of £5,483,000.

Discontinued operations comprise the Group's Oil Services and Composite Doors businesses, which were disposed of during 2012.

5. Exceptional items

Exceptional items from continuing operations:

	Six months ended 30 June 2013 (unaudited) £'000	Six months ended 30 June 2012 (unaudited) £'000	Year ended 31 December 2012 (audited) £'000
Redundancy and restructuring costs	(960)	–	(1,825)
Transaction costs associated with M&A activity	(3,937)	(420)	(966)
Other	–	–	217
	(4,897)	(420)	(2,574)

6. Finance income and costs

Finance income and costs from continuing operations:

	Six months ended 30 June 2013 (unaudited) £'000	Six months ended 30 June 2012 (unaudited) £'000	Year ended 31 December 2012 (audited) £'000
Finance income			
Bank interest receivable	80	161	276
Ineffective portion of changes in value of cash flow hedges	–	26	80
	80	187	356
Finance costs			
Interest payable on bank loans and overdraft	(1,276)	(2,309)	(3,620)
Amortisation of borrowing costs	(307)	(340)	(681)
Unwinding of discount on provisions	(15)	(145)	(271)
Pension scheme and other finance costs	(148)	(144)	(293)
	(1,746)	(2,938)	(4,865)
Exceptional foreign exchange gain	1,271	–	–
Net finance costs	(395)	(2,751)	(4,509)

Notes to the condensed consolidated interim financial statements continued

Six months ended 30 June 2013

7. Income tax (expense)/credit

Income tax (expense)/credit from continuing operations:

	Six months ended 30 June 2013 (unaudited) £'000	Six months ended 30 June 2012 (unaudited) £'000	Year ended 31 December 2012 (audited) £'000
Current income tax:			
Current income tax expense	(1,810)	(1,617)	(4,059)
Adjustments in respect of prior periods	(148)	–	(401)
Total current taxation	(1,958)	(1,617)	(4,460)
Deferred tax:			
Origination and reversal of temporary differences	842	(29)	6,522
Adjustment due to deferred tax rate change	–	813	1,200
Adjustments in respect of prior periods	–	–	–
Exceptional adjustments in respect of prior periods	425	–	438
Total deferred taxation	1,267	784	8,160
Income tax (expense)/credit in the income statement	(691)	(833)	3,700
Tax credit relating to components of other comprehensive income is as follows:			
Deferred tax credit on actuarial gains and losses	–	–	820
Income tax credit in the statement of comprehensive income	–	–	820
Total current taxation	(1,958)	(1,617)	(4,460)
Total deferred taxation	1,267	784	8,980
Total taxation	(691)	(833)	4,520

8. Earnings per share

	Six months ended 30 June 2013 (unaudited) £'000	Six months ended 30 June 2012 (unaudited) £'000	Year ended 31 December 2012 (audited) £'000
(Loss)/Profit for the period – continuing operations	(1,933)	3,754	(21,952)
Profit for the period – discontinued operations	–	54,160	37,374
	(1,933)	57,914	15,422

Basic (loss)/earnings per share

From continuing operations	(1.41p)	2.90p	(16.93p)
From discontinued operations	–	41.76p	28.83p
	(1.41p)	44.66p	11.90p

Diluted (loss)/earnings per share

From continuing operations	(1.41p)	2.88p	(16.93p)
From discontinued operations	–	41.40p	28.37p
	(1.41p)	44.28p	11.44p

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 equity holders by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. There is no difference between the basic and diluted loss per share from continuing operations for the period ended 30 June 2013 and the year ended 31 December 2012 as the effect of all potential dilutive ordinary shares outstanding was anti-dilutive.

The weighted average number of shares was:

	Six months ended 30 June 2013 (unaudited) '000	Six months ended 30 June 2012 (unaudited) '000	Year ended 31 December 2012 (audited) '000
Weighted average number of shares (including treasury shares)	144,359	137,287	137,287
Treasury and employee benefit trust shares	(6,917)	(7,619)	(7,643)
Weighted average number of shares – basic	137,442	129,668	129,644
Effect of dilutive potential ordinary shares – LTIP awards and options	1,513	1,139	2,108
Weighted average number of shares – diluted	138,955	130,807	131,752

Notes to the condensed consolidated interim financial statements continued

Six months ended 30 June 2013

8. Earnings per share continued

Non-GAAP measure

Underlying earnings per share from continuing operations before exceptional items

The Group presents an underlying earnings per share figure which excludes the impact of exceptional items, amortisation and accelerated amortisation of intangible assets, impairment of intangible assets and goodwill, and certain non-cash finance costs. 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 after taxation from continuing operations is derived as follows:

	Six months ended 30 June 2013 (unaudited) £'000	Six months ended 30 June 2012 (unaudited) £'000	Year ended 31 December 2012 (audited) £'000
(Loss)/Profit before taxation from continuing operations	(1,242)	4,587	(25,652)
Exceptional items	4,897	420	2,574
Amortisation of intangible assets	6,848	5,197	10,754
Amortisation of intangible assets – accelerated basis	–	–	12,566
Impairment of intangible assets	–	–	9,570
Impairment of goodwill	–	–	10,730
Exceptional foreign exchange gain	(1,271)	–	–
Unwinding discount on provisions	15	145	271
Amortisation of borrowing costs	307	340	681
Underlying profit before taxation from continuing operations	9,554	10,689	21,494
Income tax (expense)/credit	(691)	(833)	3,700
Add back: Adjustment due to tax rate change	–	(813)	(1,200)
Add back: Exceptional prior period tax adjustments	(425)	–	(438)
Add back: Tax effect of exceptional costs, amortisation of intangible assets, exceptional foreign exchange gain, unwinding of discount on provisions and amortisation of borrowing costs	(1,595)	(1,495)	(8,477)
Underlying profit after taxation from continuing operations	6,843	7,548	15,079
Property provision release	–	(2,021)	(2,021)
Tax effect on property provision release	–	495	495
Underlying profit after taxation from continuing operations before property provision release	6,843	6,022	13,553

8. Earnings per share continued

Underlying profit after taxation from discontinued operations is derived as follows:

	Six months ended 30 June 2013 (unaudited) £'000	Six months ended 30 June 2012 (unaudited) £'000	Year ended 31 December 2012 (audited) £'000
Profit before taxation from discontinued operations	–	54,124	37,010
Exceptional items	–	–	215
Underlying profit before taxation from continuing operations	–	54,124	37,225
Income tax credit	–	36	364
Add back: Adjustment due to tax rate change	–	–	(2)
Add back: Tax effect of exceptional costs	–	–	(53)
Underlying profit after taxation from discontinued operations	–	54,160	37,534

Underlying earnings per share is summarised as follows:

	Six months ended 30 June 2013 (unaudited)	Six months ended 30 June 2012 (unaudited)	Year ended 31 December 2012 (audited)
Basic earnings per share			
From continuing operations	4.98p	5.82p	11.63p
From discontinued operations	–	41.76p	28.95p
	4.98p	47.58p	40.58p

Diluted earnings per share

From continuing operations	4.92p	5.77p	11.45p
From discontinued operations	–	41.41p	28.49p
	4.92p	47.18p	39.94p

Underlying earnings per share before property provision release is summarised as follows:

	Six months ended 30 June 2013 (unaudited)	Six months ended 30 June 2012 (unaudited)	Year ended 31 December 2012 (audited)
Basic earnings per share	4.98p	4.64p	10.45p
Diluted earnings per share	4.92p	4.60p	10.29p

Notes to the condensed consolidated interim financial statements continued

Six months ended 30 June 2013

9. Property, plant and equipment

	30 June 2013 (unaudited) £'000	30 June 2012 (unaudited) £'000	31 December 2012 (audited) £'000
Net book amount at beginning of period	29,785	30,461	30,461
Additions	3,427	2,827	5,462
Disposals	(32)	—	(70)
Recognised on acquisition of subsidiaries	—	395	935
Derecognised on disposal of subsidiaries	—	4	(948)
Charge for the period	(2,643)	(2,598)	(5,085)
Exchange difference	1,352	(372)	(970)
Net book amount at end of period	31,889	30,717	29,785

10. Interest-bearing loans and borrowings

	30 June 2013 (unaudited) £'000	30 June 2012 (unaudited) £'000	31 December 2012 (audited) £'000
Non-current	(66,734)	(73,215)	(63,575)
Current	(10,183)	(7,434)	(7,521)
	(76,917)	(80,649)	(71,096)

Movements in borrowings are analysed as follows:

	30 June 2013 (unaudited) £'000	30 June 2012 (unaudited) £'000	31 December 2012 (audited) £'000
Balance at beginning of period	(71,096)	(113,165)	(113,165)
Repayment of borrowings	—	31,724	39,815
Drawdown of working capital facility	(2,642)	—	—
Amortisation of borrowing costs	(307)	(340)	(681)
Exchange difference	(2,872)	1,132	2,935
Balance at end of period	(76,917)	(80,649)	(71,096)

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

10. Interest-bearing loans and borrowings continued

The Group has the following undrawn borrowing facility:

	30 June 2013 (unaudited) £'000	30 June 2012 (unaudited) £'000	31 December 2012 (audited) £'000
Floating rate:			
Expiring beyond one year	27,045	29,584	29,594

In addition to the above, at 30 June 2013, the Group had an undrawn multicurrency facility of US\$100 million, the drawdown of which was conditional on the completion of the acquisition of Truth Hardware (see note 15).

11. Share capital and share premium

	Number of shares '000	Ordinary shares of 5p each £'000	Share premium £'000
As at 30 June 2012 and 31 December 2012	137,287	6,864	101
Proceeds from shares issued	32,817	1,641	69,674
Sale of treasury shares	–	–	(6,235)
As at 30 June 2013	170,104	8,505	63,540

On 23 May 2013, the Group completed the fully underwritten firm placing and open offer of ordinary shares as part of the funding for the acquisition of Truth Hardware (see note 15). Gross proceeds of £73.4 million were raised through the sale of 6,864,000 treasury shares and the issue of 32,816,904 new ordinary shares at the issue price of 185 pence per share. The sale of treasury shares resulted in a transfer of £6.2 million from the treasury reserve against share premium. Share issue costs of £2.1 million have been incurred to 30 June 2013, netted against share premium.

12. Adjustments to cash flows from operating activities

The following non-cash and financing adjustments have been made to profit before tax for the period to arrive at operating cash flow:

		Six months ended 30 June 2013 (unaudited) £'000	Six months ended 30 June 2012 (unaudited) £'000	Year ended 31 December 2012 (audited) £'000
	Note			
Net finance costs – continuing operations	6	395	2,751	4,509
Net finance income – discontinued operations		–	(33)	(33)
Depreciation	9	2,643	2,598	5,085
Amortisation and accelerated amortisation		6,848	5,197	23,320
Impairment of goodwill and intangible assets		–	–	20,300
Disposal of intangible assets and property, plant and equipment		59	–	72
Non-cash adjustments		(369)	(2,547)	(3,400)
Share-based payments		261	111	482
		9,837	8,077	50,335

Notes to the condensed consolidated interim financial statements continued

Six months ended 30 June 2013

13. Financial risk management and financial instruments

13.1 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 2012.

There have been no changes in the Group's risk management policy since the year ended 31 December 2012.

13.2 Fair value estimation

The Group's derivative financial instrument used for hedging is 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 transfers between levels during the period.

Valuation techniques used to derive level 2 fair values

Level 2 hedging derivatives comprise interest rate swaps fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for level 2 derivatives. The fair value of the derivative financial instruments at 30 June 2013 is a liability of £529,000.

There were no changes in valuation techniques during the period.

Group's valuation process

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

Fair value of financial assets and liabilities measured at amortised cost

The fair value of borrowings are as follows:

	30 June 2013 (unaudited) £'000	30 June 2012 (unaudited) £'000	31 December 2012 (audited) £'000
Non-current	(67,589)	(74,653)	(64,703)
Current	(10,666)	(7,121)	(8,034)
	(78,255)	(81,774)	(72,737)

13. Financial risk management and financial instruments continued

The fair value of the following financial assets and liabilities approximate their carrying amount:

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

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 for the year ending 31 December 2013.

15. Events occurring after the reporting period

Acquisition

On 3 July 2013, the Group completed the acquisition of Truth Hardware for a net cash consideration of approximately US\$200 million from Melrose Industries plc.

Truth Hardware is a manufacturer of operating hardware for residential and light commercial windows and doors in North America and comprises the US-based Truth Corporation (located in Owatonna, Minnesota), where the business is headquartered, and the Canadian-based Atlas (located in Brampton, Ontario). For the six months ended 30 June 2013, Truth Hardware generated sales of US\$62.6 million (30 June 2012: US\$61.9 million).

The acquisition was funded from a combination of the net proceeds of the firm placing and placing and open offer of ordinary shares (see note 11), new borrowings and the Group's existing cash reserves.

New borrowings

On 1 July 2013, the Group drew down US\$100 million under the new multicurrency loan facility for the purposes of funding the acquisition. The facility extends to and is repayable in full on 30 June 2015 and is unsecured.

Admission to the Official List

On 8 July 2013, the Company's shares were admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange. Trading in the Company's ordinary shares on AiM was cancelled simultaneously.

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, 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.

The Directors of Tyman plc are listed in the Tyman plc Annual Report for 31 December 2012. 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

James Brotherton
Chief Financial Officer

30 August 2013

Independent review report to Tyman plc

Introduction

We have been engaged by the Company to review the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2013, which comprises the Condensed consolidated interim income statement, the Condensed consolidated interim statement of comprehensive income, the Condensed consolidated interim statement of changes in equity, the Condensed consolidated interim balance sheet, the Condensed consolidated interim cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority. As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in producing this report, 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.

Scope of review

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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2013 is 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.

PricewaterhouseCoopers LLP

Chartered Accountants

London

30 August 2013

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.

Advisers

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The Registry
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Beckenham
Kent BR3 4TU

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88 Wood Street
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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 administrative expenses” is defined as administrative expenses before property provision release, exceptional items, amortisation of intangible assets, accelerated amortisation of intangible assets, and impairment of intangible assets and goodwill.

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

“Underlying operating profit” is defined as operating profit before property provision release, exceptional items, amortisation of intangible assets, accelerated amortisation of intangible assets, and impairment of intangible assets and goodwill.

“Continuing operations” is defined as the operations of the Tyman Group excluding Gall Thomson Environmental Limited and its subsidiaries, and the Composite Doors business.

“Operational cash flow” is defined as net cash inflow from operating activities before income tax paid and pension contributions, and after 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.

Roundings

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

Exchange rates

Closing rates:	H1 2013	H1 2012	FY 2012
US Dollars	1.5212	1.5616	1.6161
Euros	1.1692	1.2417	1.2227
Average rates:			
US Dollars	1.5447	1.5768	1.5848
Euros	1.1763	1.2152	1.2329



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