



RNS Number : 4411Y
Tyman PLC
09 May 2019

Tyman plc

Annual General Meeting Trading Update

Tyman plc ("Tyman" or the "Company" or the "Group"), a leading international supplier of engineered components to the door and window industry, issues the following trading update for the four months to 30 April 2019, ahead of the Group's Annual General Meeting being held today at 10.30 a.m. at the offices of Pinsent Mason, 30 Crown Place, Earl Street London EC2A 4ES.

Trading Update

The Board's profit expectations for the full year remain unchanged. On a reported basis, Group revenue increased by 15% compared with the corresponding period in 2018. On a like-for-like¹ basis revenue for the four months ended 30 April 2019 was flat versus 2018. The difference principally reflects contributions from the acquisitions completed in 2018 and currency impact.

During the period, activity levels have generally been slightly below the Board's expectations although the first four months of the year typically see lower absolute levels than the rest of the year. In particular, the US and Canadian residential construction markets continued to be soft driven by the broader deceleration in the housing sector. In the UK, in spite of the subdued residential RMI backdrop, performance has held up well. In Europe and the Rest of World, activity levels have been in line with expectations.

Summary and Outlook

Commenting on trading Jo Hallas, Chief Executive, said, "Despite some market softness, the Board's profit expectations for the full year remain unchanged. The savings from the Ashland integration are being realised as anticipated. The physical moves of the North American footprint rationalisation are now complete with the associated savings being realised as expected. There has been some customer disruption related to these moves but we have clear plans in place to address this.

Since joining the Group at the beginning of March, I have visited many of Tyman's facilities in North America and Europe and I have been impressed with the quality of our products, our market positions and our people. The Group's businesses have great potential to deliver further value to customers and shareholders and I am excited by the opportunities that I have seen to build on these foundations."

¹ At constant currency and presenting the impact of acquisitions and disposals on a comparable basis

9 May 2019

Enquiries

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Forthcoming dates:

| | |
|------------------------------|--------------|
| Dividend payment date | 24 May 2019 |
| Interim results announcement | 25 July 2019 |

2019 Annual General Meeting Resolutions

As set out in the announcement dated 25 April 2019, resolution 6 of the Annual General Meeting (to reappoint James Brotherton as a director of the Company) has been withdrawn and will not be put to the meeting.

Following consultation with shareholders and advisory bodies, in particular concerning the proposed removal of the borrowing limit from the Articles, the Board has decided to withdraw Resolution 19 of the Annual General Meeting and no longer seeks shareholders' approval for the proposal at this year's AGM. The existing Articles shall continue in force.

Notes to editors

Tyman is a leading international supplier of engineered components to the door and window industry. The Group's three Divisions - AmesburyTruth, ERA and SchlegelGiesse - are market leaders in their respective geographies.

The Group employs over 4,200 people and operates facilities in 18 countries worldwide. Tyman is listed on the London Stock Exchange under the ticker TYMN.

A glossary of defined terms is contained in the Group's Annual Report. Further information on Tyman and the Group's products are available at www.tymanplc.com.

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