TYMAN PLC

Delivering operational excellence

Tyman plc Results Presentation 2017

Highlights
A further year of profitable growth

Business highlights

- Increased contributions from Bilco and Giesse acquisitions and favourable exchange rates
- AmesburyTruth ahead of last year – strong Bilco growth partially offset by short term market share loss in smaller residential customers and operational issues in Juarez now largely resolved
- ERA gained market share in OEM and Distribution despite slow market
- SchlegelGiesse increased margins by c. 190 bps - enlarged product offering continues to gain traction
- Synergy targets for Giesse and Bilco acquisitions exceeded
- Leverage back within target range at year end
- Industry leading facilities opened in Sioux Falls, Statesville and Wolverhampton
- Group effective tax rate for 2018 expected to reduce by c. 400 bps to 26.0 to 27.0 per cent. following US Federal tax rate change

2018 highlights and trading

- Volumes in 2018 to date are in line with expectations and there is a promising order book in each Division
- Banking facilities increased to £240.0 million together with a £70.0 million accordion and extended to at least February 2023
- The Group has today announced the acquisition of Ashland Hardware by AmesburyTruth for an enterprise value of US$101.0 million

Financial performance

2017 Financials
Performance assisted by M&A and favourable exchange rates

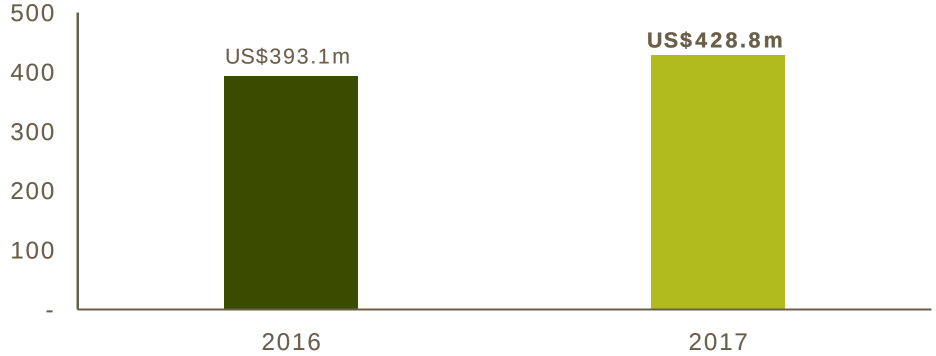
Revenue	Operating Profit[1]	Operating Margin[1]	EPS[1]
£522.7m *+ 14 %* 2016: £457.6m	**£76.8m** *+ 10 %* 2016: £69.8m	**14.7%** *(60) bps* 2016: 15.3 %	**26.91p** *+ 6 %* 2016: 25.41p

ROCE	Leverage	Cash conversion[2]	DPS
13.6% *(20) bps* 2016: 13.8 %	**1.83x** *(0.06)x* 2016: 1.89x	**85.6%** *(2,030) bps* 2016: 105.9 %	**11.25p** *+ 7 %* 2016: 10.50p

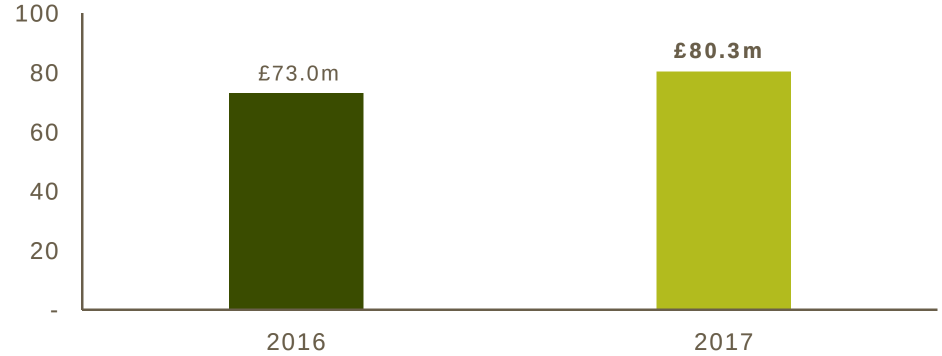
Notes – for Definitions and reconciliation of APMs see the Results Announcement published on 7 March 2018
(1) Underlying
(2) Operating Cash Conversion

2017 Revenue
Increase in Revenue assisted by exchange and acquisitions

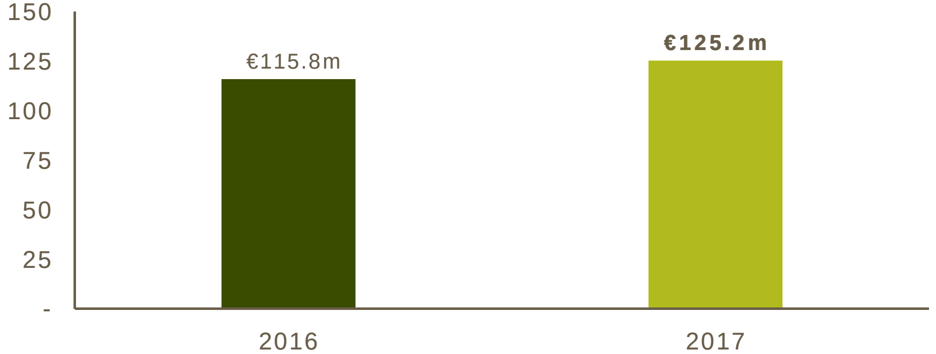
AmesburyTruth
Reported: + 9 %; CCLFL: + 2 %



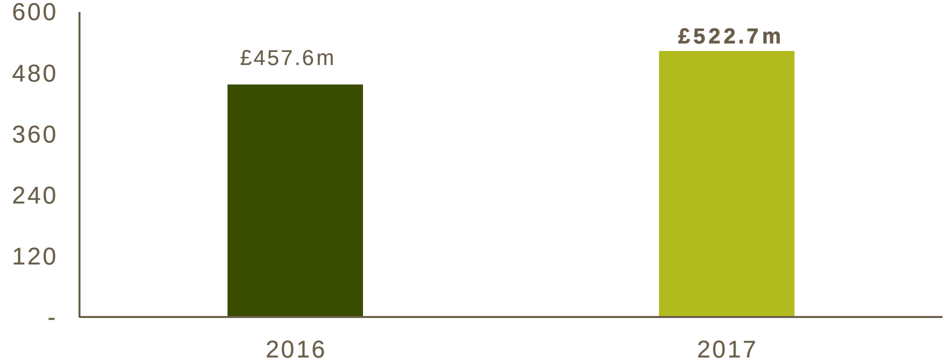
ERA
Reported: + 10 %; LFL: + 3 %



SchlegelGiesse
Reported: + 8 %; CCLFL: Flat



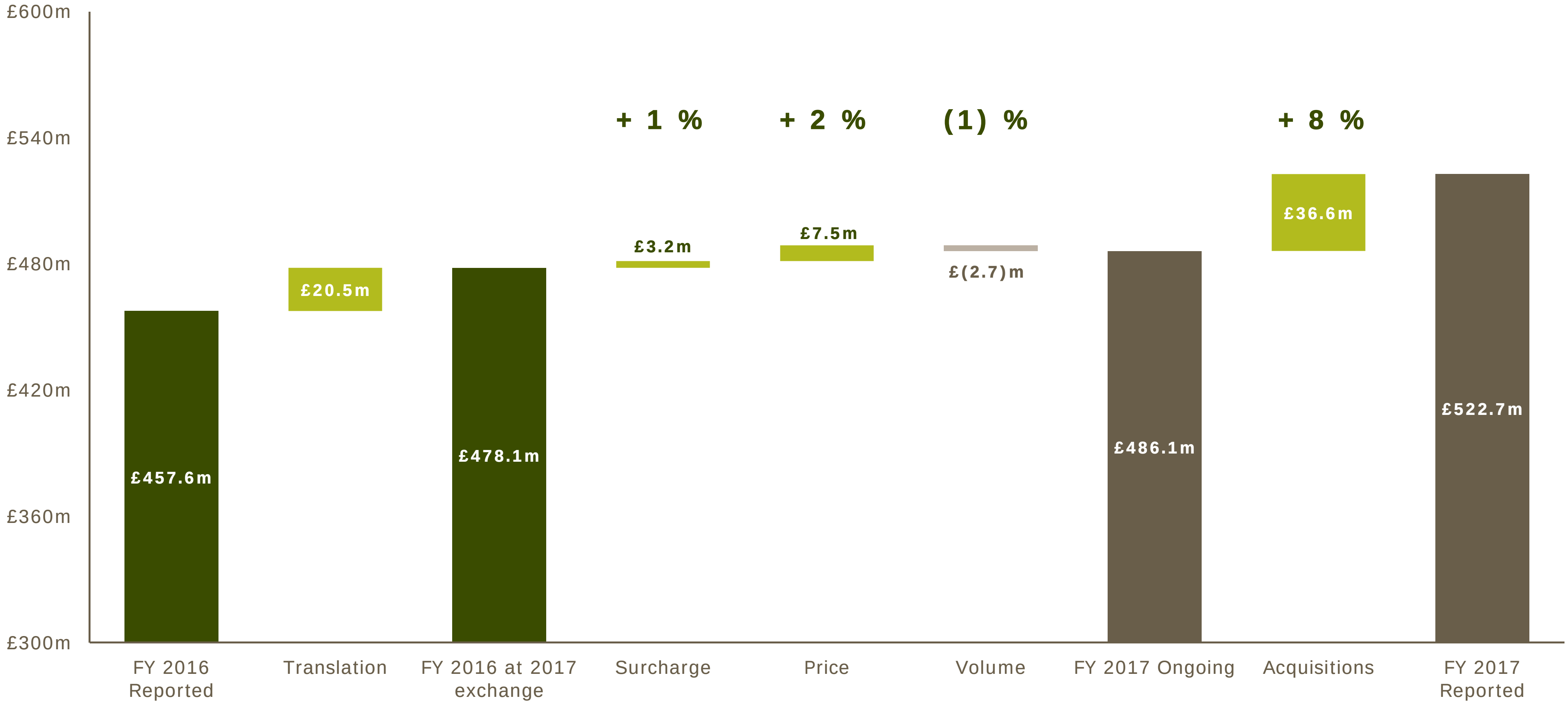
Group
Reported + 14 %; CCLFL: + 2 %



Reported 2016 Revenue   2017 Revenue

2017 Revenue bridge

Bridge from reported 2016 to reported 2017

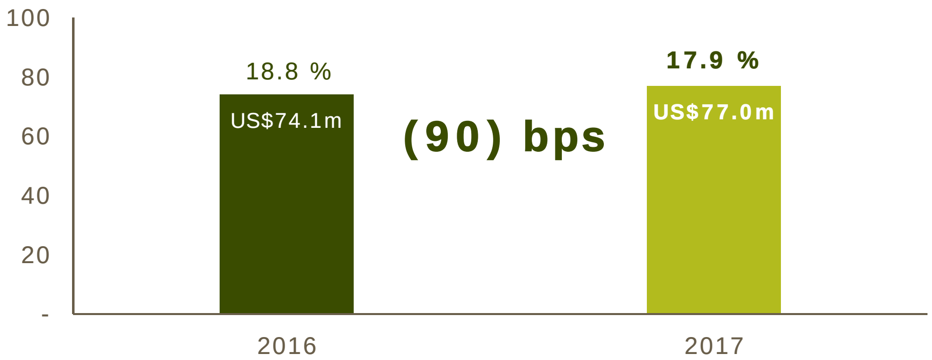


2017 Underlying Operating Profit

Favourable impact of acquisitions, exchange and pricing actions offset by higher input costs

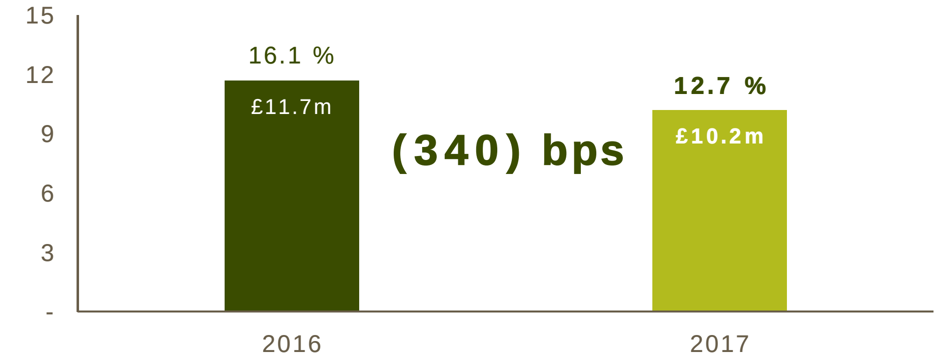
AmesburyTruth

Reported: + 4 %; CCLFL: Flat



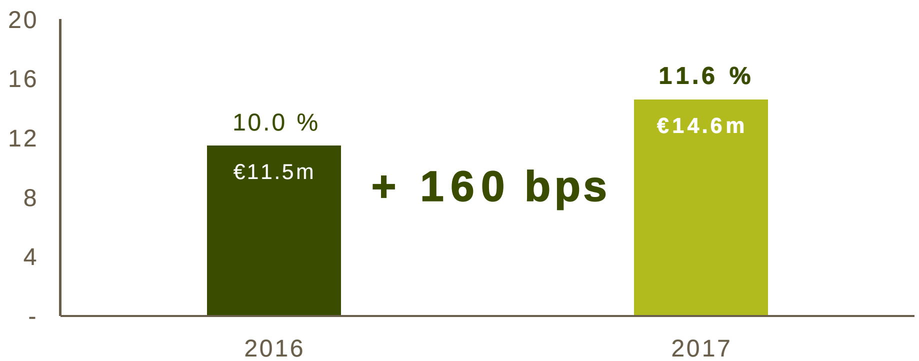
ERA

Reported: (13) %; CCLFL: (25) %



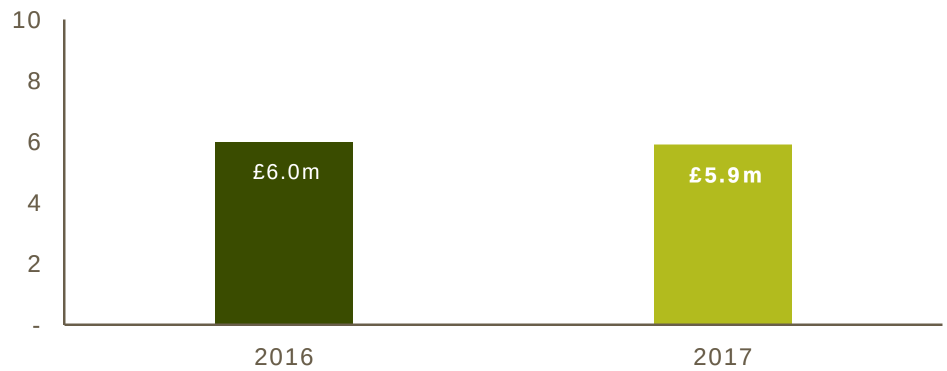
SchlegelGiesse

Reported: + 27 %; CCLFL: + 19 %



Corporate

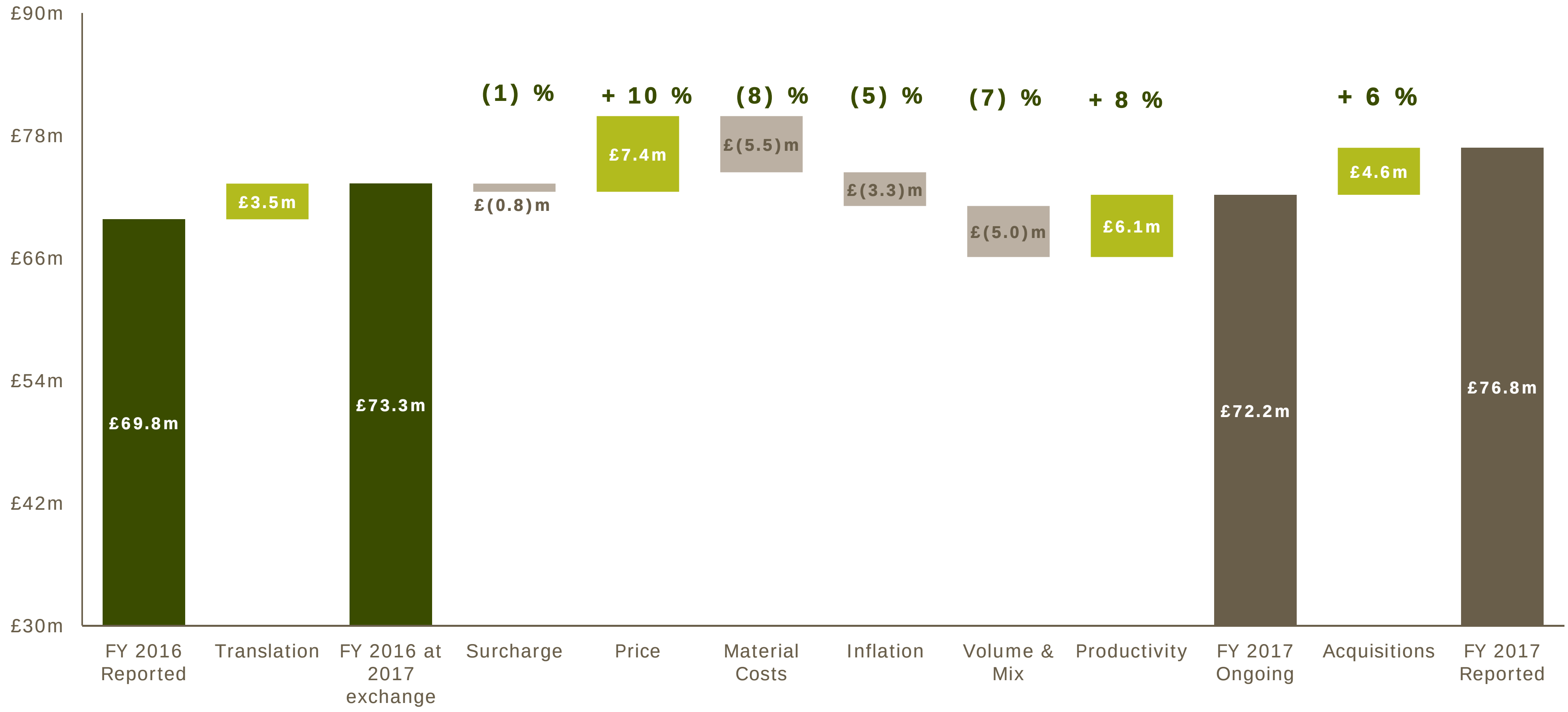
Reported and CCLFL: (1) %



■ Reported 2016 UOP ■ 2017 UOP

2017 Underlying Operating Profit bridge

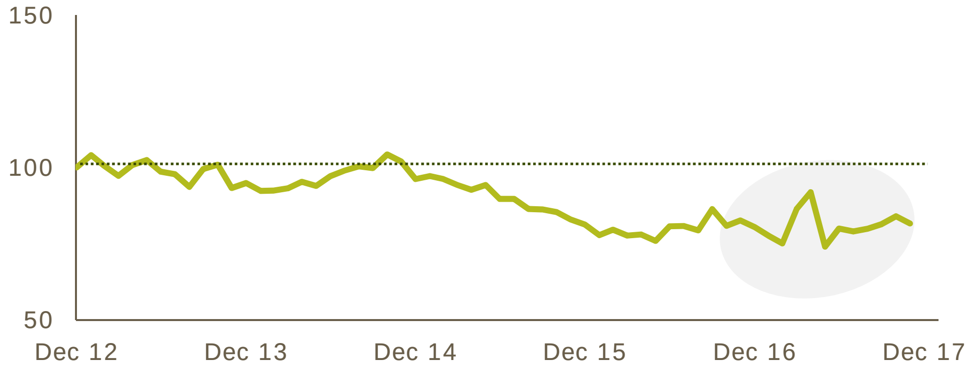
Bridge from reported 2016 to reported 2017



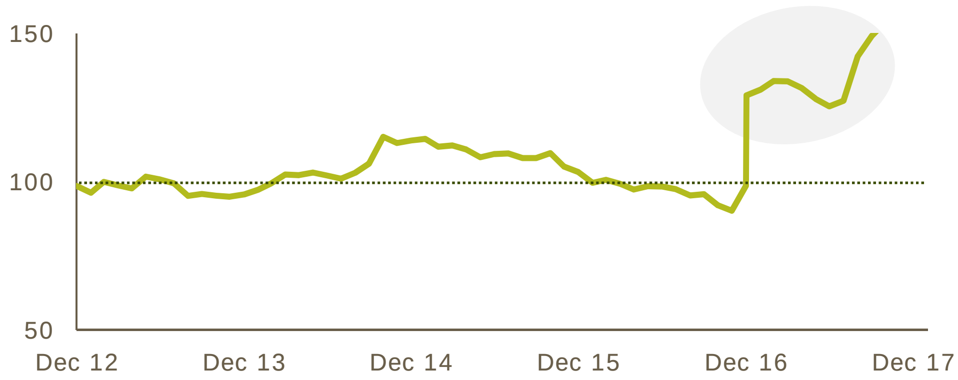
Input costs

Commodity cycles turned; input costs continue to trend up in most markets

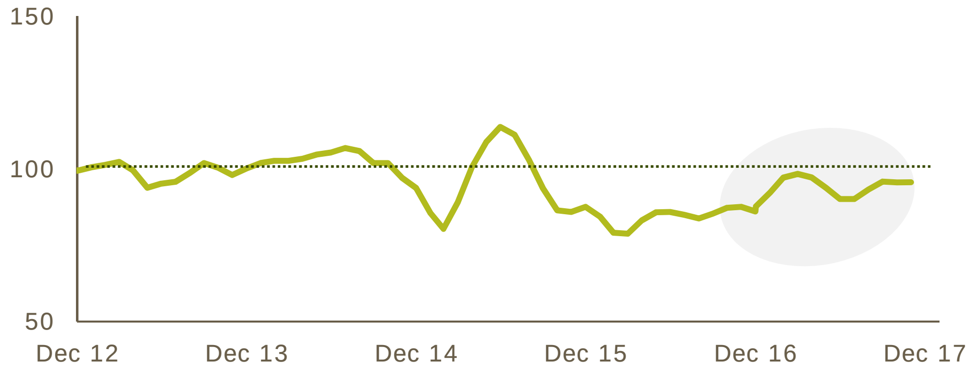
Stainless steel (US)



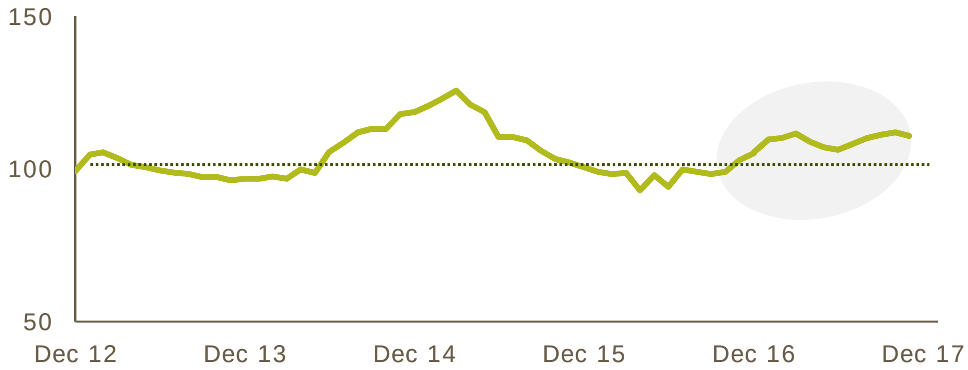
Zinc (US)



Polypropylene (Euro)



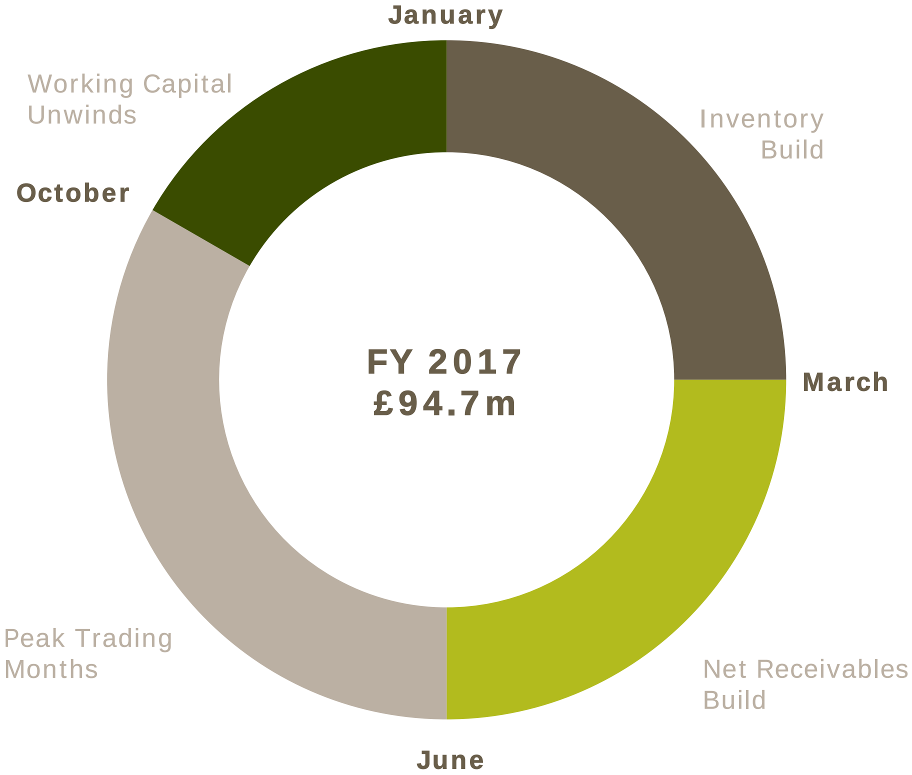
Aluminium (Euro)



Working Capital
Targeted investment in working capital

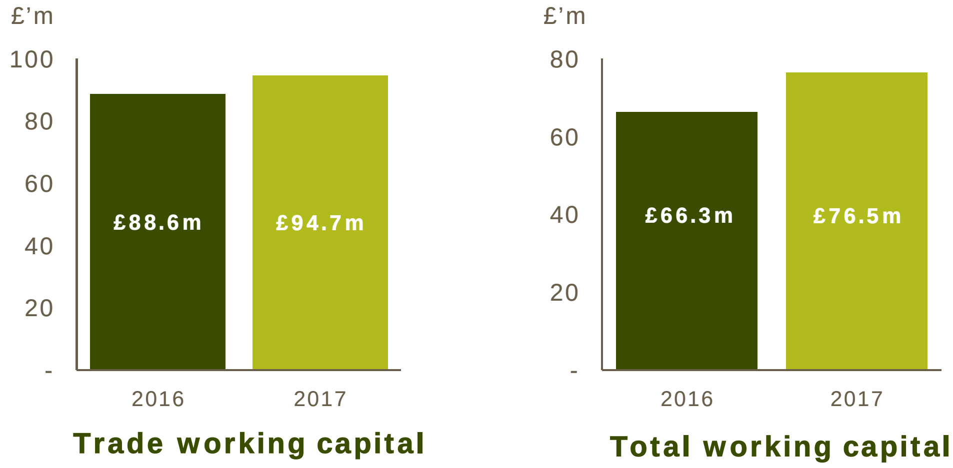
Trade working capital cycle

FY 2016 (restated): £88.6m



HY 2017: £106.1m

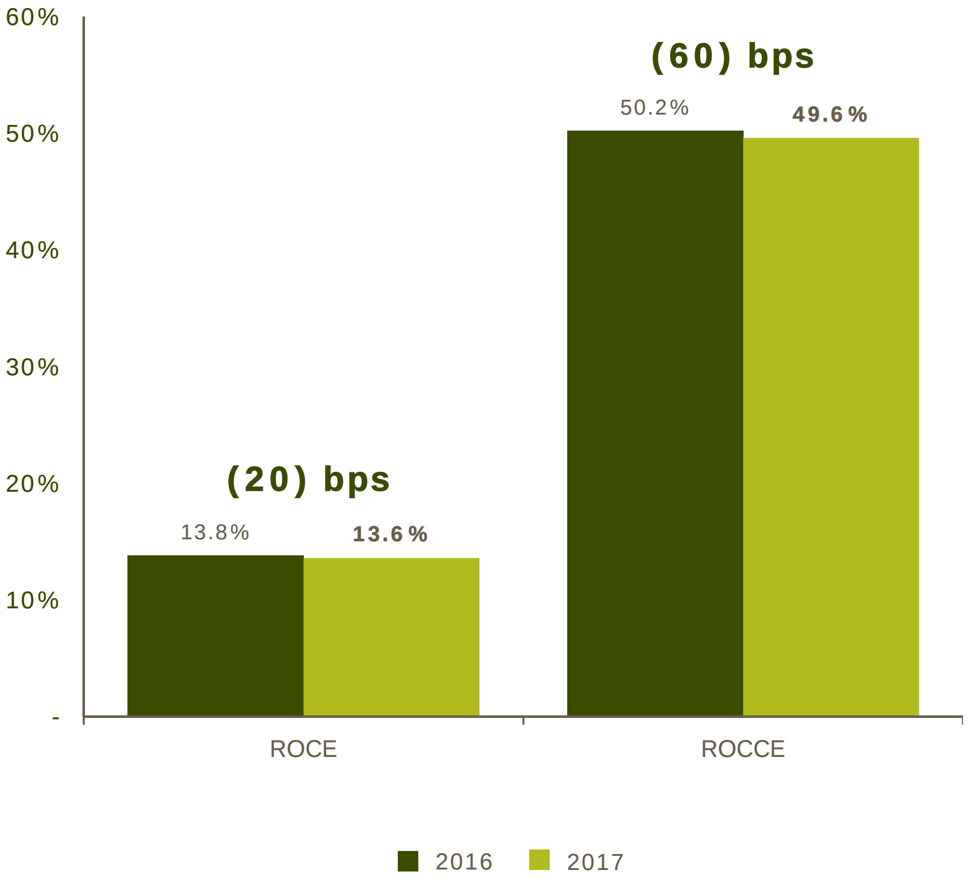
2017 working capital

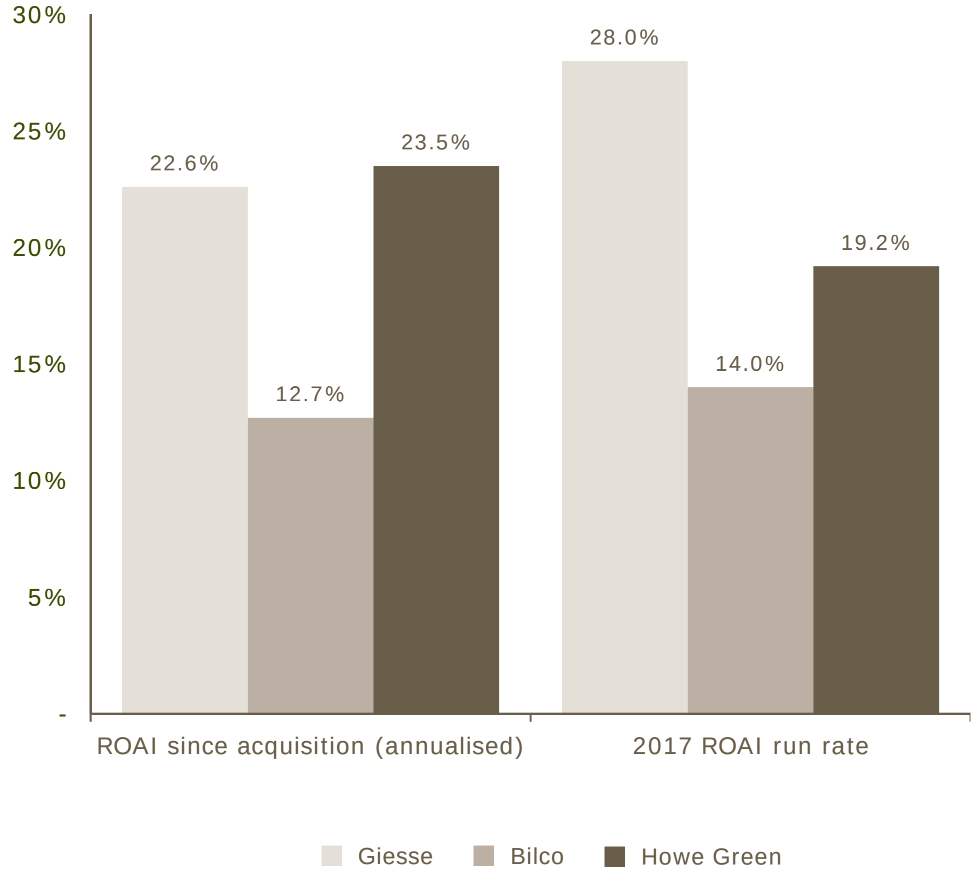


- Exchange movement: £(5.0)m (Trade) £(4.0)m (Total)
- Acquisitions: £0.7m (Trade) £Nil (Total)
- Investment in trade working capital £10.4m over the year
- Trough to Peak: £17.5 million
- Peak to Trough: £11.4 million

ROCE and ROAI

Acquisitions on track to exceed ROAI post-acquisition target of 15.0 %





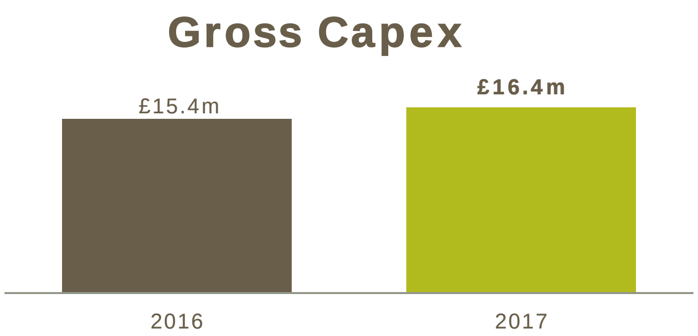
Giesse ROAI calculated over 22 months of ownership; Bilco over 18 months; Howe Green over 10 months.

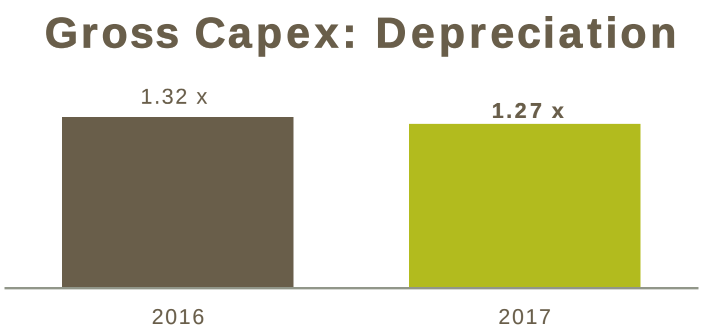
Other financial information

Capital Expenditure and Net Interest Payable

Capital expenditure

Gross Capex	+ 6.5 %
Net Capex	(17.3) %

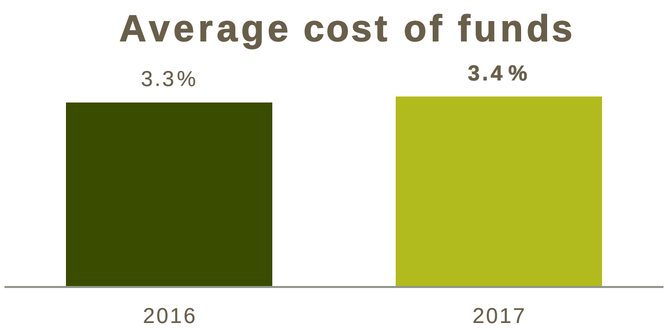


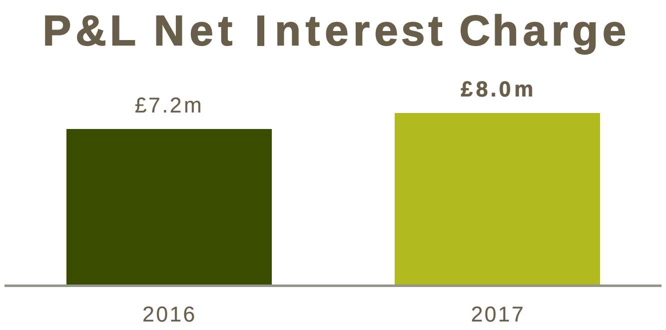


Continued investment in the business

Net Interest

Cost of funds	+ 10 bps
Int. Charge	+ 9.3 %





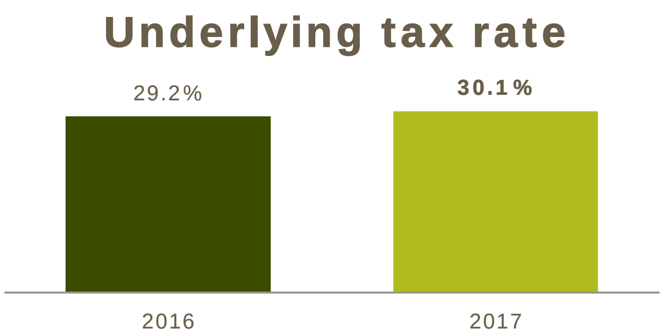
Higher interest charge due to full year impact of Bilco and Giesse

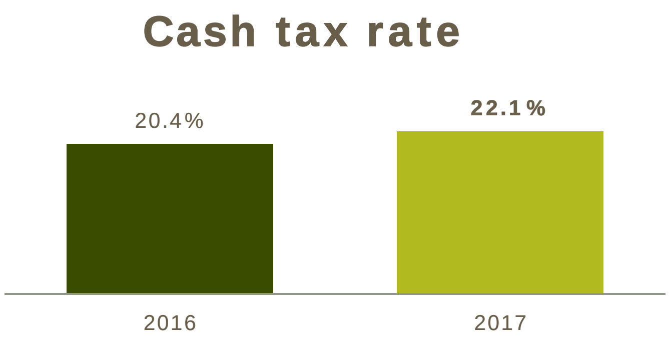
Other financial information

Underlying tax rate and Exceptional items

Taxation

Underlying	+ 90 bps
Cash	+ 170 bps

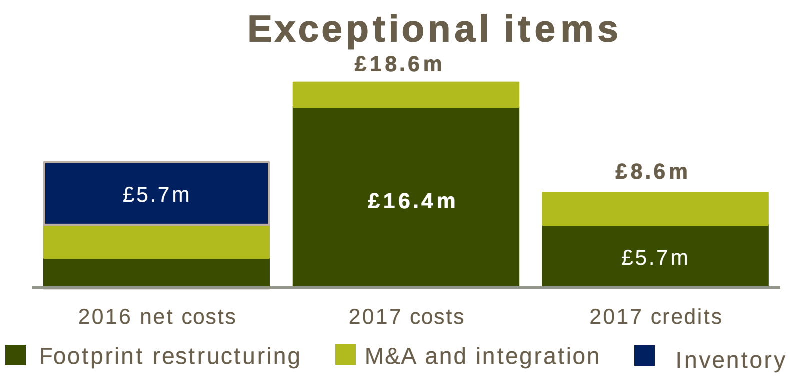


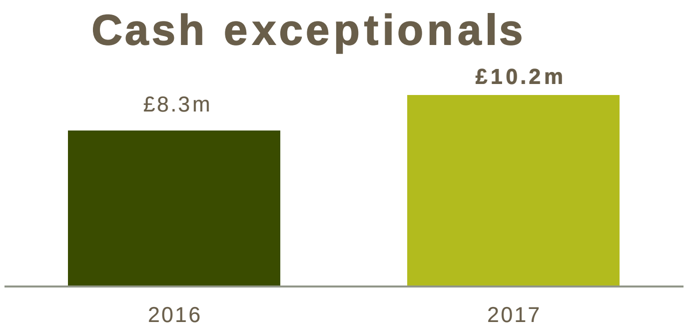


Slightly higher Group tax rates

Exceptional items

Footprint costs	£16.4m
Footprint credits	£(5.7)m
M&A	£(0.7)m



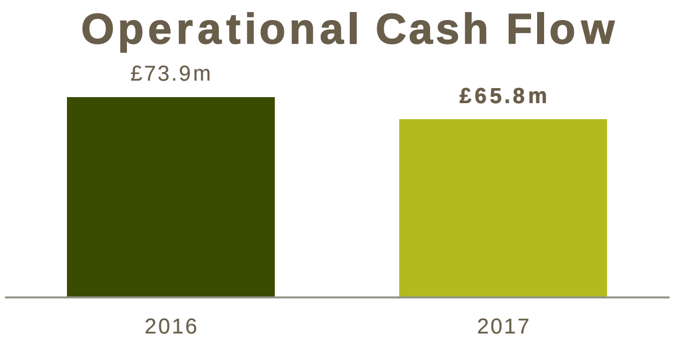


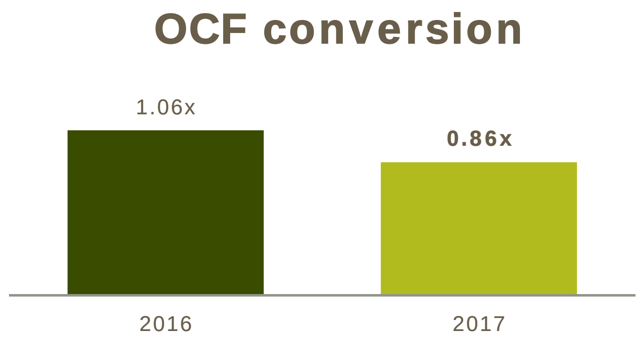
Significant credits taken through exceptional during the year

Other financial information
Cash performance

Operational cash flow

OCF	(11) %
FCF	(30) %

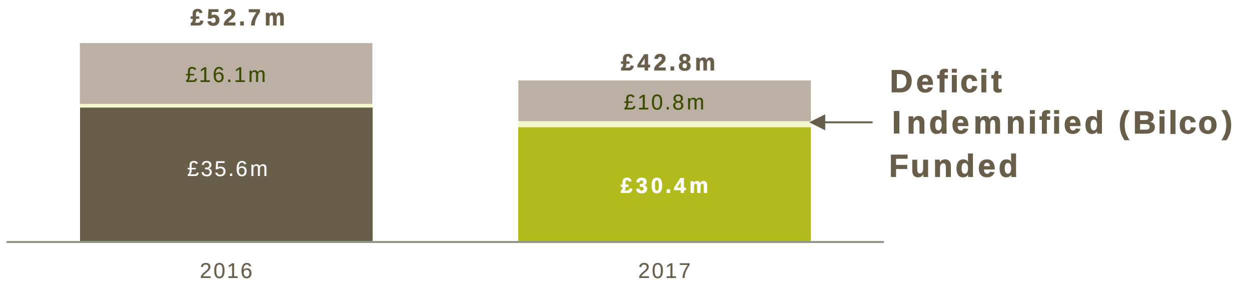




Five year Operating Cash Conversion average 92.9 per cent.

Pension & PRB

Pension	£42.5m
PRMB	£0.3m
Deficit	£10.8m



33 per cent. reduction in effective net post-retirement liabilities year on year

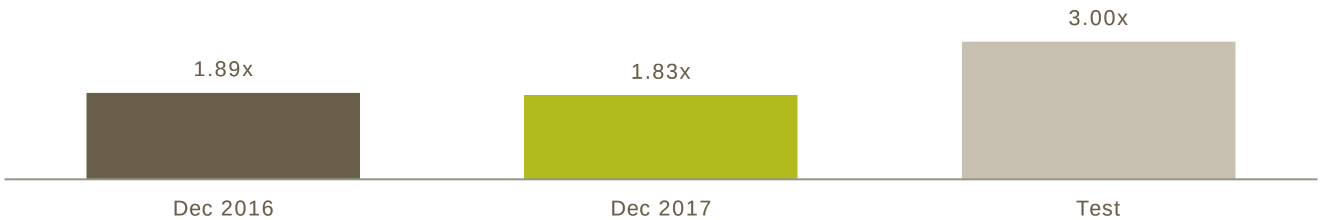
Other financial information (cont'd)

Pension liabilities and Leverage

Leverage

Reported	1.83x

Leverage Calculations



Leverage back below 2.00x at year end for sixth successive year

Summary 2018 guidance

Acquisition contributions

Trading

- Howe Green twelve months
- Ashland c. nine months

Trade Working Capital

Trough to peak

- £15.0m – £20.0m

Capital Expenditure

£18.0m – £20.0m

Tax and Interest

Underlying effective rate

26.0 % – 27.0 %

Interest Payable

£10.0 - £11.0m

Amort'n of borrowing costs

c. £1.1m

Integration & Footprint

Exceptional Costs

£4.0m – £5.0m + IFRS 3 Ashland

2018 Exceptional cash costs

£9.0m - £10.0m

2018 Benefits

US Footprint – US$2.0m

LTIP and Accounting

P&L share-based payments

c. £1.1m

EBT Purchases

£2.0m – £3.0m

IFRS 16

Provisional assessment ongoing

Divisional Reviews

Amesbury Truth
Mixed performance in 2017

Performance

- Mixed year despite generally favourable market conditions
- Strong Bilco growth in second half
- Short term market share loss in smaller residential customers
- Volumes in core AmesburyTruth business marginally ahead of 2016
- Higher input costs not fully recovered through price

Operating results

$'m except where stated	2017	2016	Change	CCLFL
Revenue	428.8	393.1	+ 9 %	+ 2 %
U'lying Operating Profit	77.0	74.1	+ 4 %	-
U'lying Operating Margin	*17.9%*	*18.8%*	*(90) bps*	*(40) bps*

2016 restated for transfer of Bilco UK from AmesburyTruth to ERA

Footprint project financials

$'m	Inception to date	2018 Forecast	2019 Estimate	2020 Estimate
P&L charge[(1)]	17.3	3.0	2.0	1.5
Operational expenditure[(2)]	10.7	5.5	7.5	1.0
Capital expenditure	12.7	1.5	1.5	-
Cash receipts[(3)]	(2.1)	(1.4)	-	-
Total cash costs	*21.3*	*5.6*	*9.0*	*1.0*
Total cumulative cash costs	***21.3***	***26.9***	***35.9***	***36.9***
Incremental P&L saving	0.0	2.0	3.0	5.0
Cumulative annual P&L saving	***0.0***	***2.0***	***5.0***	***10.0***

(1) P&L charge comprises exceptional items incurred and to be incurred in connection with the footprint project

(2) Operational expenditure comprises gross cash costs incurred and expected to be incurred in connection with the footprint project in respect of items that are not capitalised

(3) The Division expects to realise gross cash receipts of up to US$5.0 million from disposals of capital assets/exits from lease obligations as part of the footprint project. Only proceeds from completed disposals and exits are included in the table above and in net project cost estimates

ERA
Good performance despite flat to down markets

Performance

- Challenging UK market in 2017
- Underlying operating margins impacted by higher raw material costs and property costs of new facility
- Share gains in OEM and Distribution
- ERA Home concept launched
- Bilco with Howe Green provides commercial and light infrastructure platform

Operating results

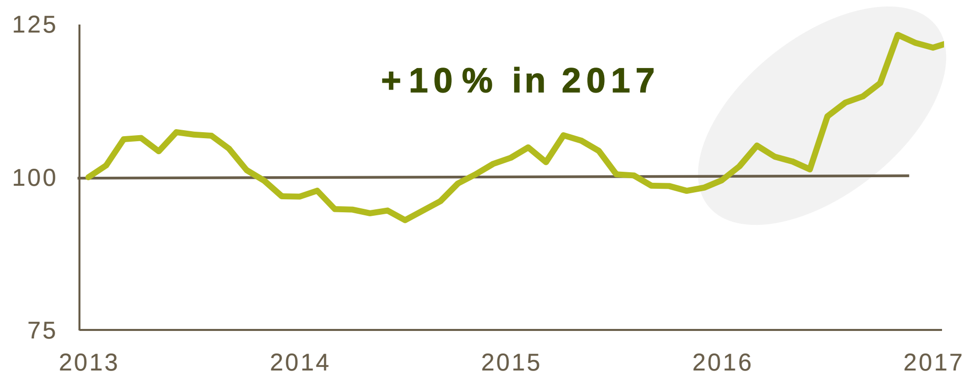
£'m except where stated	2017	2016	Change	CCLFL
Revenue	80.3	73.0	+ 10 %	+ 3 %
U'lying Operating Profit	10.2	11.7	(13) %	(25) %
U'lying Operating Margin	*12.7%*	*16.1%*	*(340)bps*	*(440)bps*

2016 restated for transfer of Bilco UK from AmesburyTruth to ERA

New facility complete

Construction completed at i54

Input cost inflation



Relative average pricing of a basket of largest volume ERA products sourced from the Far East since 2013

SchlegelGiesse
Another strong year

Performance

- Strong year as enlarged hardware and seals product proposition continued to gain traction
- Further expansion of Underlying operating margin
- Growth in EMEAI offset by challenging markets in UK, China, Australia and Latin America
- Delivery of synergies in the year improved profitability
- LATAM market recovery evident in second half

Operating results

€'m except where stated	2017	2016	Change	CCLFL
Revenue	125.2	115.8	+8%	Flat
U'lying Operating Profit	14.6	11.5	+27%	+19%
U'lying Operating Margin	*11.6%*	*10.0%*	*+160bps*	*+190bps*

Integration and synergy delivery

- Giesse integration complete
- Unified executive team with simplified legal and financial structure
- €7.6 million in aggregate delivered; c. 90.0 per cent. over original targets
- Two Giesse facilities in Bologna consolidated into single manufacturing site

New brand launch

SCHLEGELGIESSE
MADE FOR THE FUTURE

Optimising our footprint

Significant progress made in rationalising the Group footprint

9 facilities exited

3 properties for sale

4 significant new facilities

Acquisition of Ashland Hardware

Proposed acquisition of Ashland Hardware
Highly complementary US residential components business

Transaction

- **US$101.0 million** (c. £72.7 million) acquisition (cash/debt free) – **9.0x 2017 Adjusted EBITDA**
- Financed from committed banking facilities and net proceeds of proposed placing
- Completion expected **by end March 2018**

Equity placing

- Proposed equity placing of up to **10.0 per cent.** to part finance the Acquisition and provide structural facility headroom going forward

Highly complementary US residential components acquisition

- Acquisition brings to the Group an engineered hardware product offering for the North American residential window and door market
- Products include casement operators, window balances, window hardware, patio door hinges and multi-point locking systems
- Ashland's product portfolio and capabilities are highly complementary to those of AmesburyTruth giving the Enlarged Division a viable "Good Better Best" product offering
- Synergy benefits of not less than **US$4.0 million** expected from 2020
- Earnings accretive from 2019; target run rate **ROAI > 15.0 per cent. from 2020**

Ashland overview
History, locations, products and markets

History

- Founded in 1932
- Owned since 2013 by private equity
- Corporate headquarters in Dallas, Texas
- Employs approximately 475 people

Products and markets

- North American residential markets
- Engineered components for North American OEMs – highly complementary to AT product sales
- Some contract manufacturing (other building products and furniture industries)

Locations

Manufacturing	Distribution
Monterrey, Mexico	Freeport, Illinois
Woodbridge, Canada	Dallas, Texas

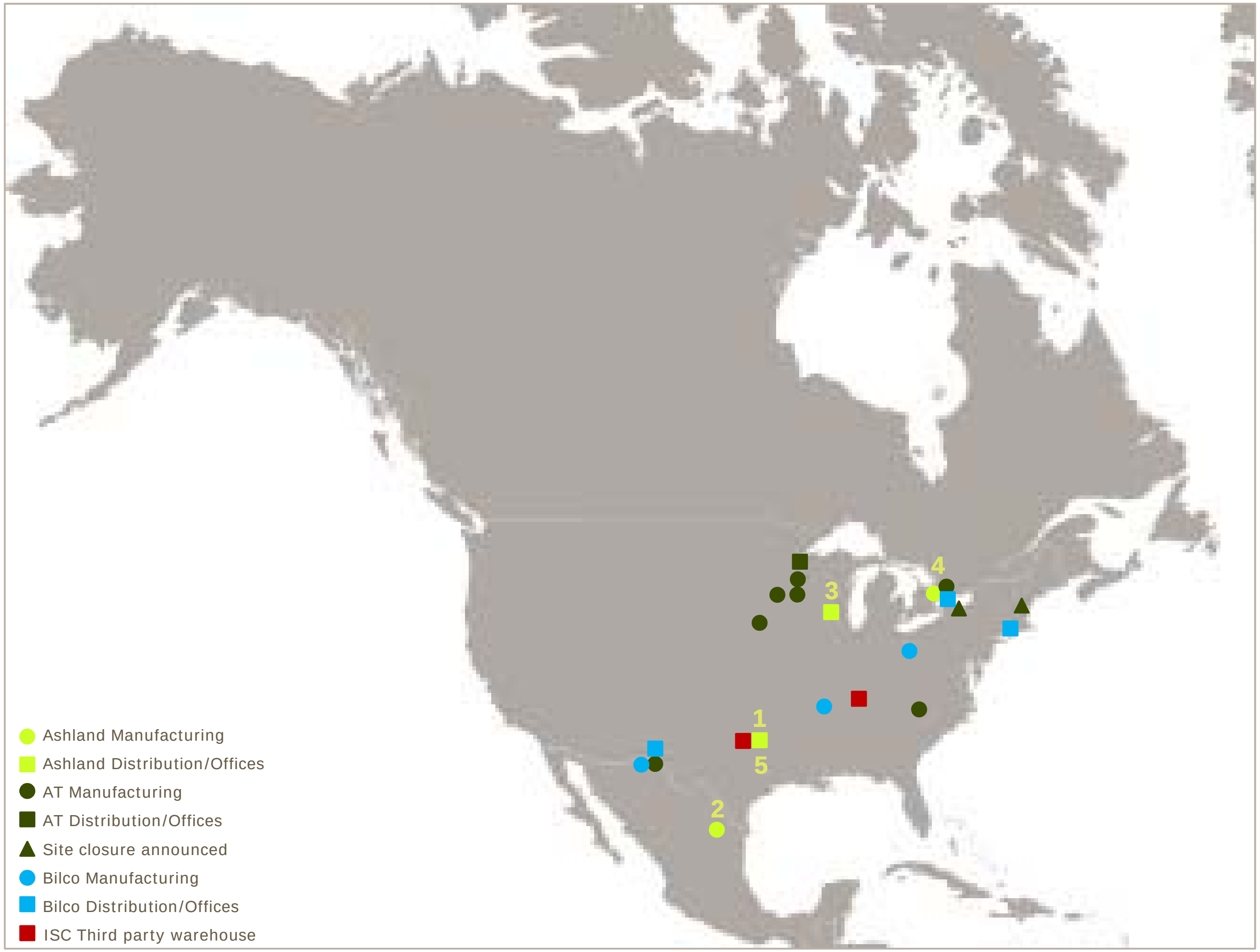
Product overview

Gives AmesburyTruth a viable “Good Better Best” product offering

Ashland

	Builders grade	Midrange	Premium
Casement window		Maxim® Operators  Optima™ Operators  **Reposition**	Encore® Operators 
Hinged patio door hardware	P2000 	P3000 	Sentry™ Locking System  Sentinel Lock System 
Hung / sliding window	DualTech™ System  High-Performance Tilt Latch  SightLine™ Tilt Latch  Sash Locks 	Fusion™ System 	Harmony™ System  Tilt Latch 

2018 AmesburyTruth footprint
Including Ashland Hardware sites



1 **Dallas, TX**
Corporate HQ
6,350 sq.ft.
36 employees

2 **Monterrey, Mexico**
Manufacturing
244,000 sq.ft.
394 employees

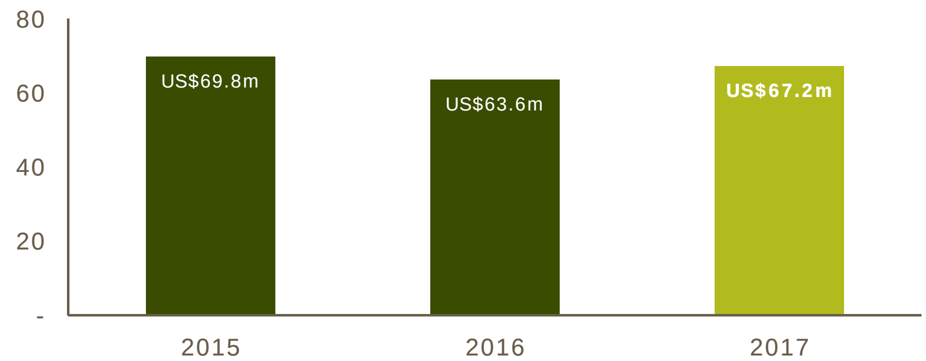
3 **Freeport, IL**
Distribution
100,000 sq.ft.
25 employees

4 **Woodbridge, Canada**
Manufacturing
12,000 sq.ft.
10 employees

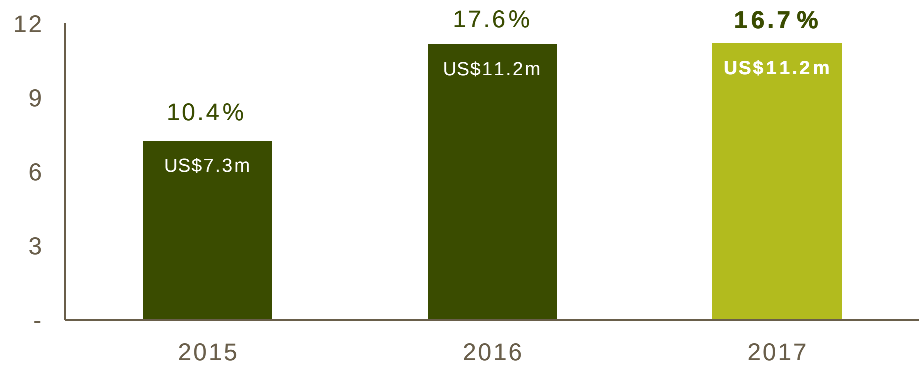
5 **Dallas, TX**
Distribution

Ashland financials
2015, 2016 and 2017 financials (unaudited)

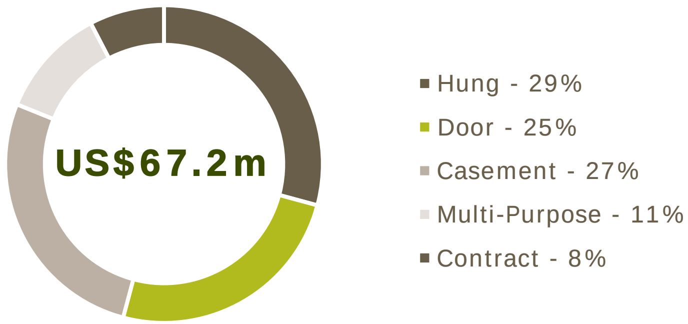
Ashland Revenue



Ashland EBITDA



2017 Revenue by product



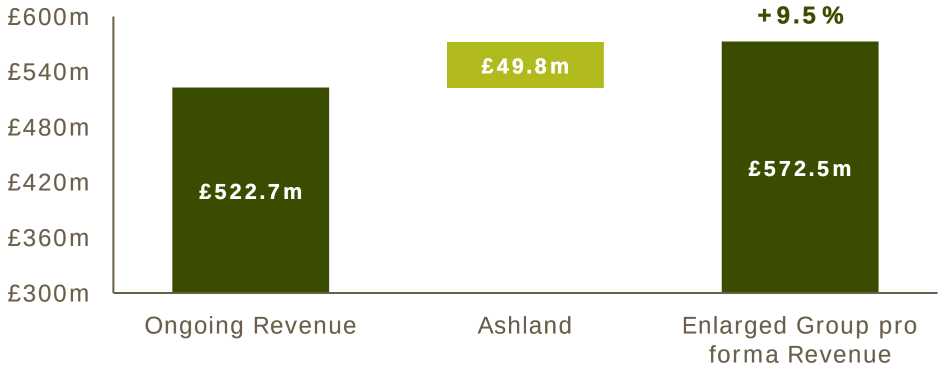
2018 Ashland trading

- Trading in line with budget and expectations to date in 2018

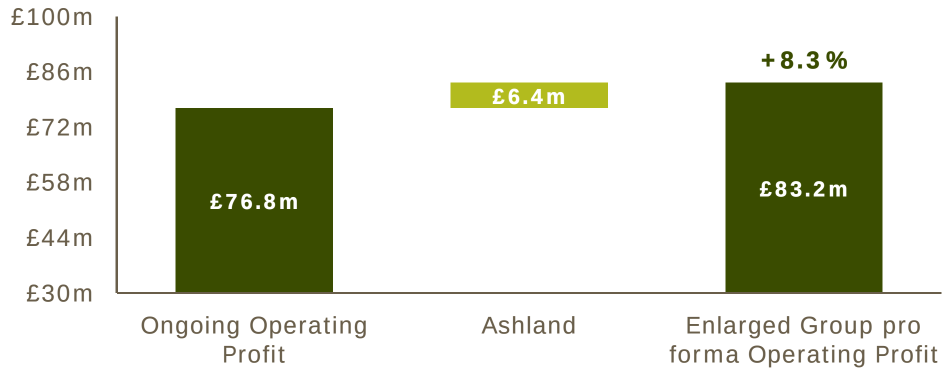
M&A pro forma impact

Impact of the proposed acquisition of Ashland on the Group

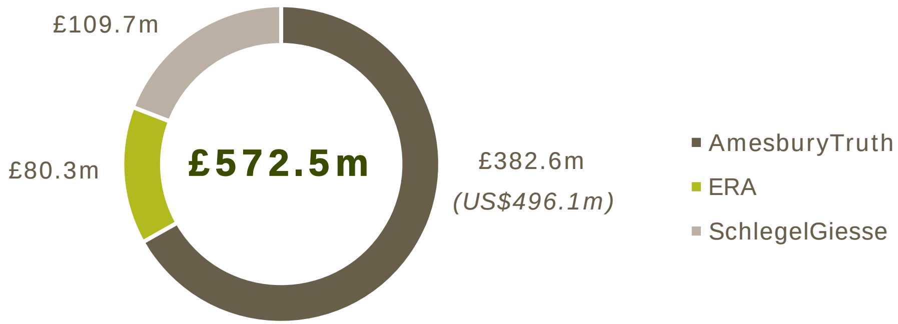
Revenue bridge



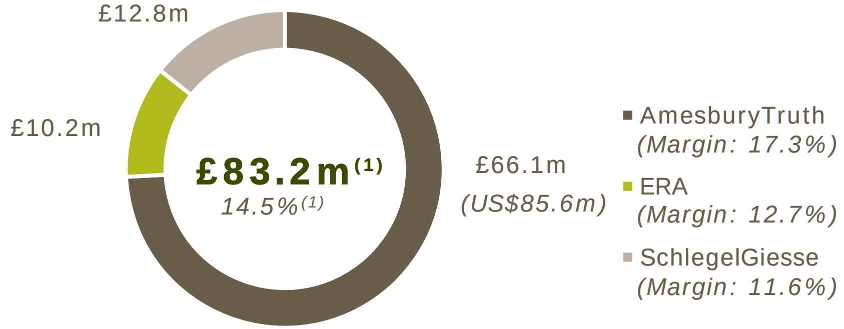
Operating Profit bridge



Revenue by Division



Operating Profit by Division



Pro forma impact represents the aggregation of Tyman and Ashland for Revenue and Operating Profit assuming that Ashland had been owned for the entire 2017 year. Aggregation does not include any amendments or adjustments for acquisition costs, integration costs, synergies, differences in basis of preparation or other impacts of combination. All figures translated at 2017 average exchange rates.

(1) Includes corporate costs of £5.9m

Ashland
Clear path to integration and synergies

Transaction and financial effects(1)

- Enterprise value of **US$101.0 million** (c. £72.7 million)
- Costs and expenses of c. £2.2 million
- Acquisition multiple **9.0x 2017 EBITDA**
- Completion by end March 2018
- Earnings accretive from 2019

Integration

- Integration team established
- Ashland to report through AmesburyTruth
- Ashland manufacturing will remain in Monterrey, Mexico

Our approach to M&A

Complementary products ✓	Add value to our customers ✓	Reliable future ✓	Synergies ✓
Improve our business ✓	Strong prospects ✓	Returns ✓	Financial parameters ✓

Synergies

- **US$4.0 million** of synergy benefit by 2020 at estimated cost of c. US$3.0 million
- Alignment of sales and marketing resources
- Co-ordination of third party sourcing, freight and logistics
- Sharing of best practice
- Optimisation of offices and facilities
- Effective utilisation of administrative overheads
- **Targeting run rate ROAI of 15.0 per cent. by March 2020**

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

Outlook and track record

2018 Outlook
2018 has started promisingly in most markets

AmesburyTruth

US residential and commercial market growth

Further growth in Canadian market

- Changes to route to market for tier three and four customers
- Focus on operational and quality improvements
- Return to like for like sales growth and margin expansion
- Closure of Rochester, NY and Amesbury, MA facilities
- Integration of Ashland Hardware

ERA

Slow RMI market

Growth in UK commercial and Ventrolla

- Focus on further market share gains
- Leveraging opportunities offered by industry leading Wolverhampton facility
- Launch of TouchKey night latch and “ERA Home” concept
- Outlook for Bilco and Howe Green remains positive

SchlegelGiesse

Growth in Continental Europe

Continued recovery in Middle East and Latin America

- Launch of SchlegelGiesse brand in March 2018
- Extensions to Giesse hardware range
- New sealing technology in advanced testing
- Further investments in manufacturing capability and automation in the year

Development of Tyman

Eight years of progress

Reorganisation and Deleveraging

2009–2010

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

Positioning

2011–2012

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

Growth and…

2013–2017

- Name change to Tyman
- Truth transaction and integration to create AmesburyTruth
- Move to official list of LSE
- Vedasil acquisition
- North American Footprint rationalisation
- Bilco, Giesse, Response and Howe Green acquisitions

Expansion

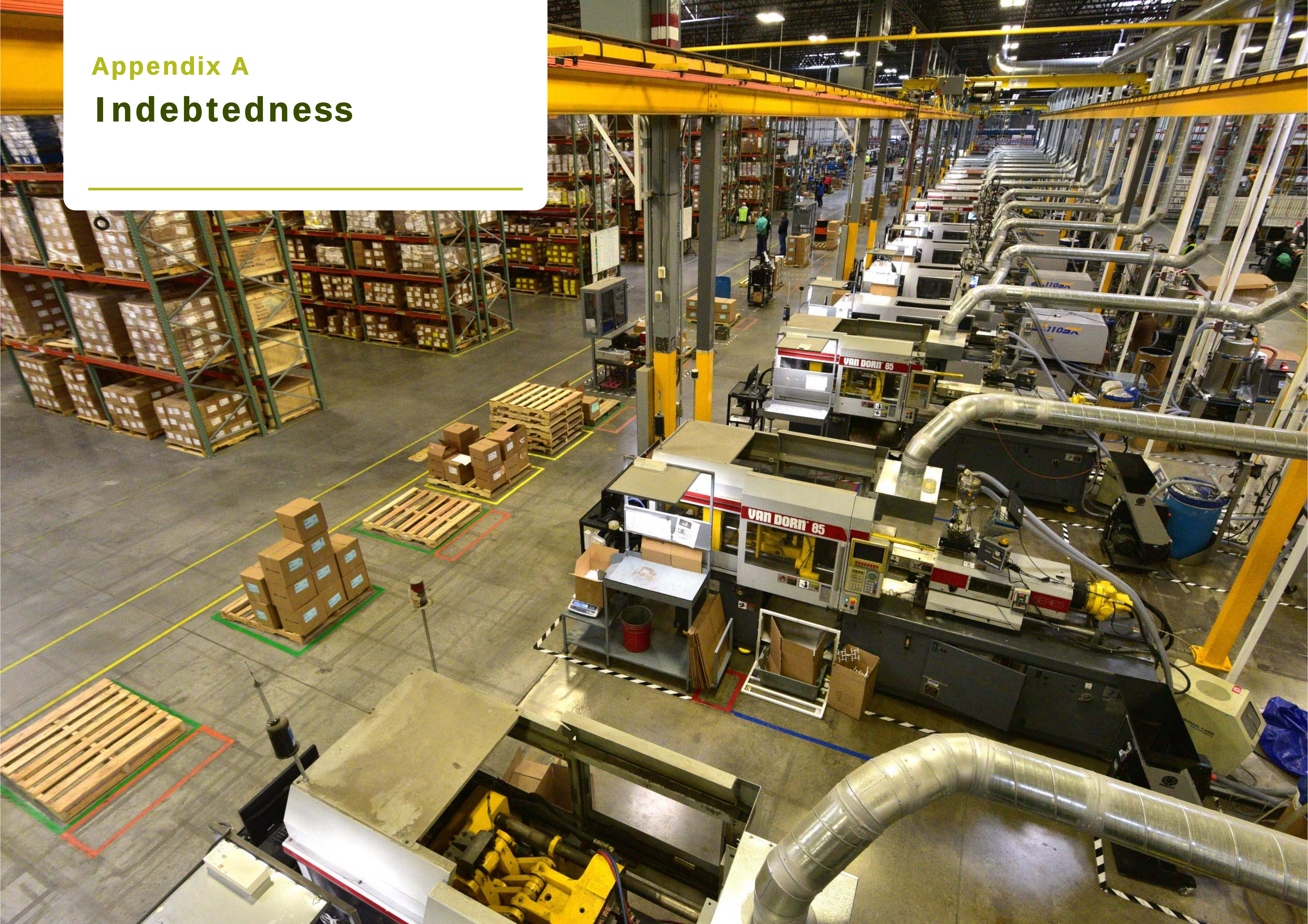
2018 and beyond

- New ERA facility opened
- Route to market change in US
- Full service offering available in Schlegel
- Next generation of new product introductions
- Proposed Ashland Hardware acquisition

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 +

Appendix A

Indebtedness

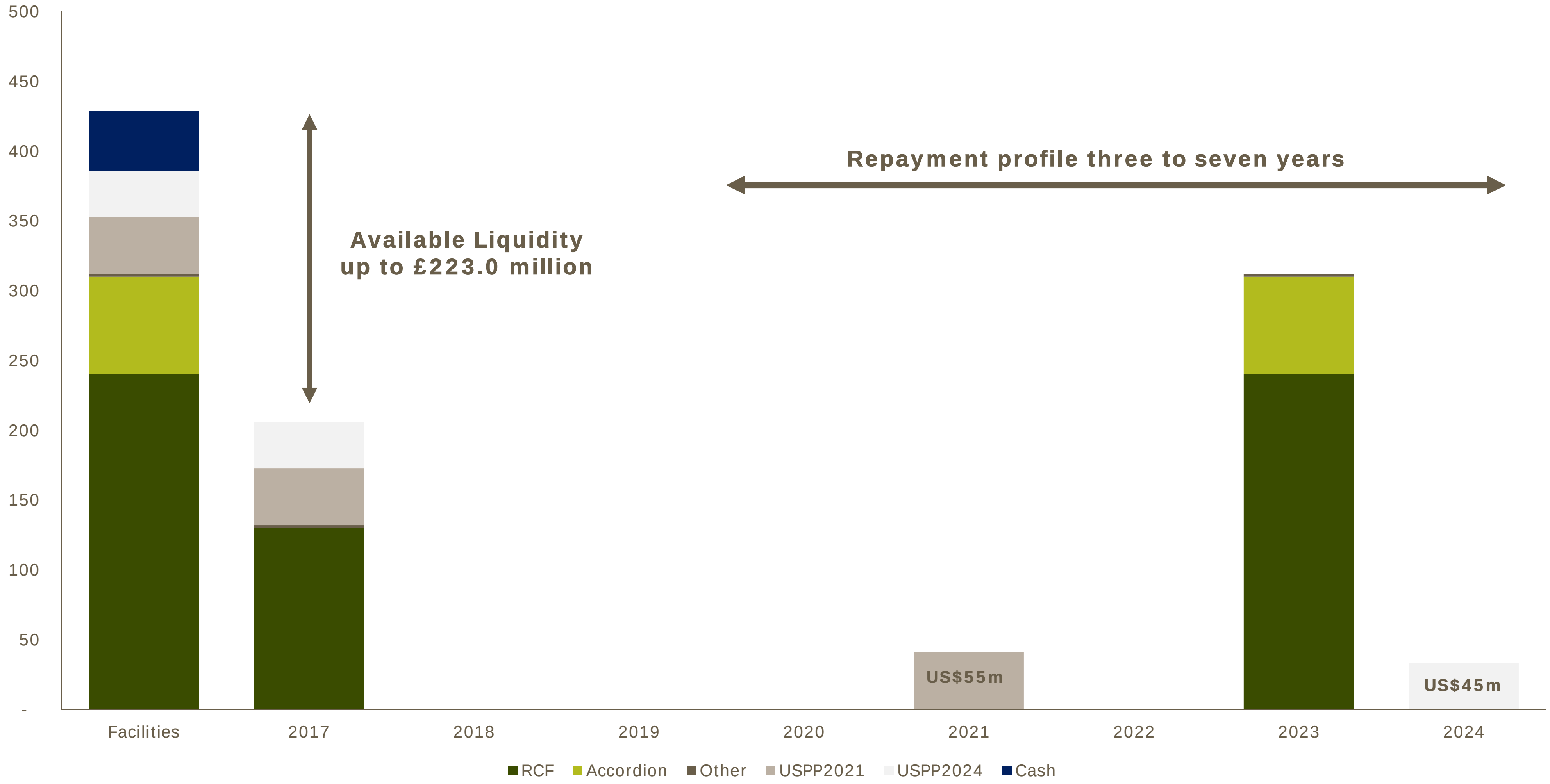


2017 Indebtedness bridge

Bridge from reported 2016 to reported 2017 IFRS net indebtedness

Group debt facilities

Borrowings at 31 December 2017 and the 2018 Facility



For illustrative purposes, "other" facilities are assumed to be refinanced on the same date as the 2018 Facility matures in Feb 2023

Covenant performance

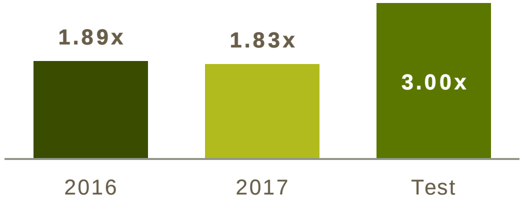
Leverage

- Total Net Debt to Adjusted[1] EBITDA must be < 3.00x
- Target year end Leverage range of 1.50x to 2.00x

(1) Includes annualised EBITDA of acquisitions and excludes 100% EBITDA of disposals

39.0 %

£35.5m



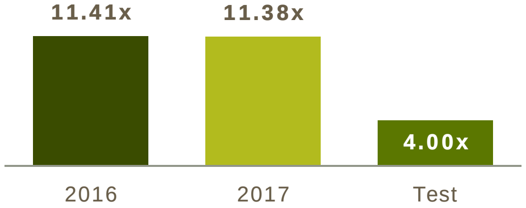
EBITDA would need to decrease by £35.5m before there would be a breach of covenants

Interest Cover

- EBITDA to Net Finance Charges must be > 4.00x

64.9 %

£58.9m

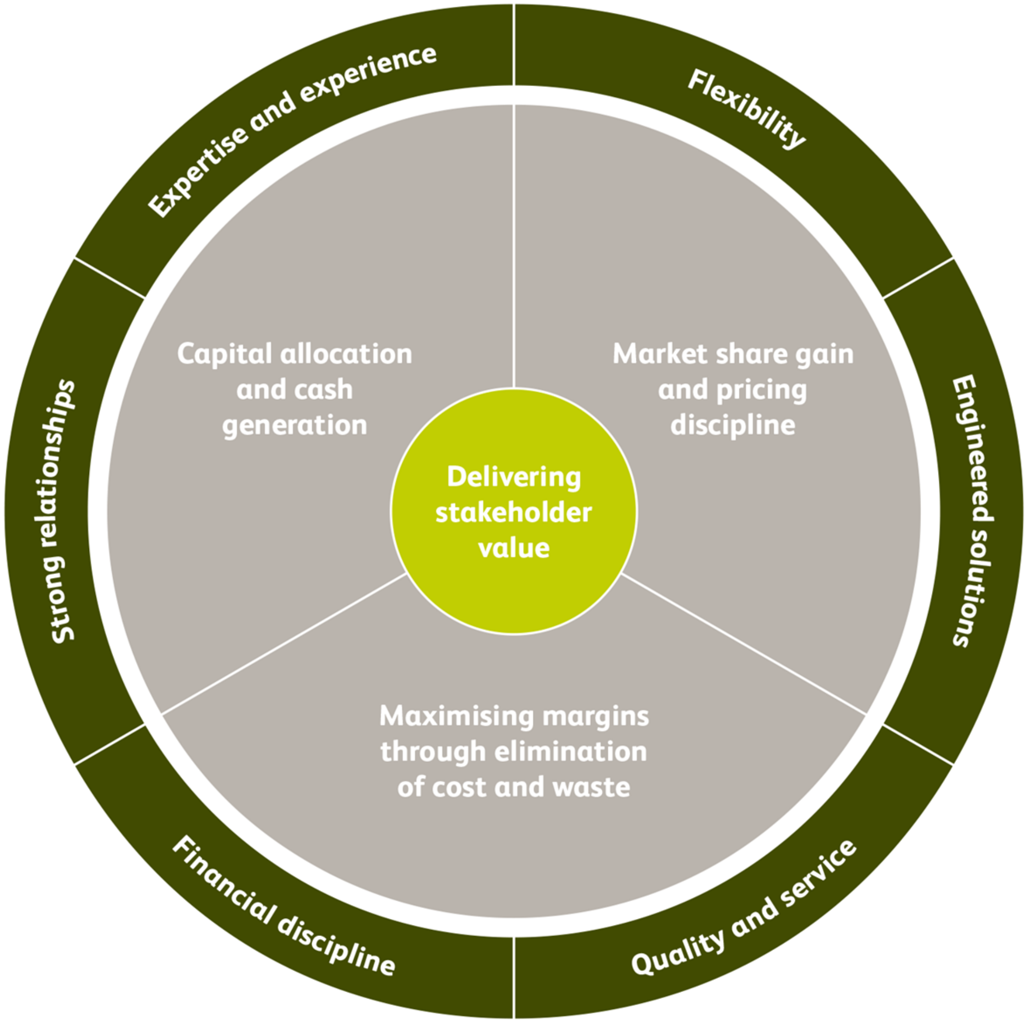


EBITDA would need to decrease by £58.9m before there would be a breach of covenants

Appendix B

Business model

Strategy and business model



How we operate

Where we sell by country

- US 56%
- UK 16%
- Europe 11%
- Canada 7%
- Australia 2%
- Rest of the world 8%

Who we sell to

- OEM Manufacturers 74%
- Distributors & Wholesalers 19%
- Other Industrial 7%

What we sell

- Hardware 45%
- Sealing 17%
- Balances 11%
- Speciality Access Products 10%
- Operators 9%
- Polymer Extrusion 4%
- Other 4%

Where we source from

- US 54%
- Far East 20%
- Europe 13%
- UK 8%
- Canada 2%
- Mexico 2%
- South America 1%

Our key financial targets

TYMAN PLC

Market share

Grow Revenue ahead of markets year on year

ROCE

Medium term target of 15.0 %

Gross Margins

Consistently greater than 30.0 %

Operating Margins

Take businesses back to peak cycle margins

M&A

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

Net debt: EBITDA

1.50x – 2.00x

at each year end

Cash Conversion

+/- 100.0 % at Divisional level

EPS

Year on year growth via dropthrough of profitability

Our approach to M&A

Complementary Products

Complement the Group's product offering

Add value for our customers

Value added engineered proposition

Reliable future

Profitable, cash generative and well invested

Synergies

Capable of integration with a clear path to synergies

Improve our business

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

Strong prospects

Attractive and resilient growth opportunities

Returns

Must offer both absolute and relative returns to Tyman

Financial parameters

Leverage

ROAI

EPS enhancement

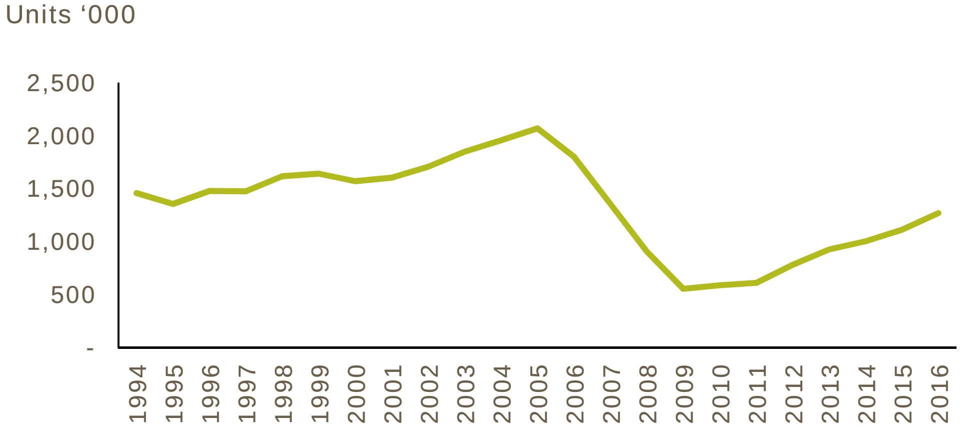
Improve our business

Deliver for our stakeholders

Appendix C
Markets

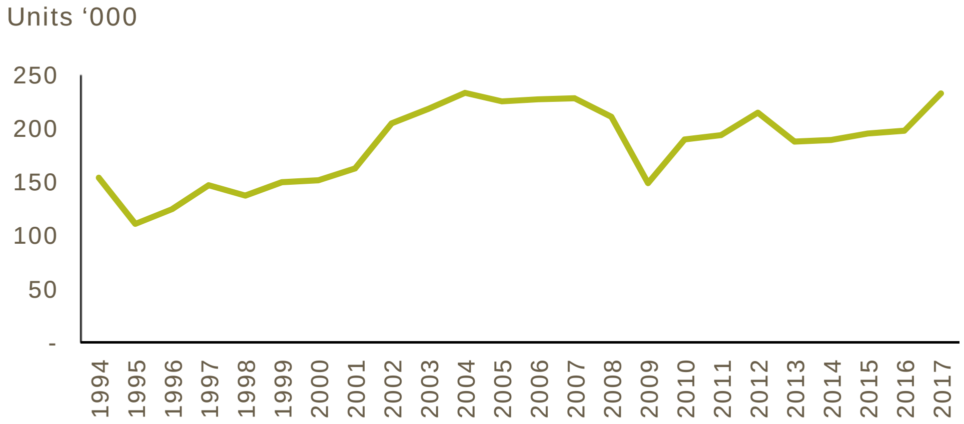
Housing starts
US, Canada and United Kingdom

US Housing Starts



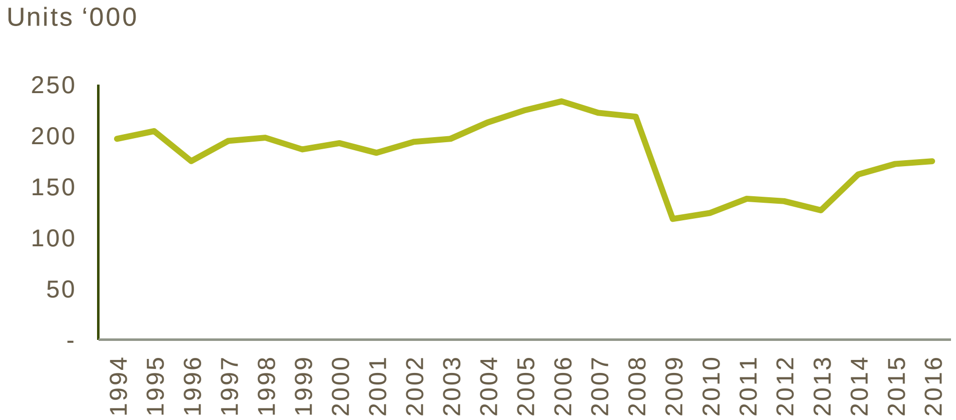
Source: United States Census Bureau

Canadian Housing Starts



Source: Statistics Canada

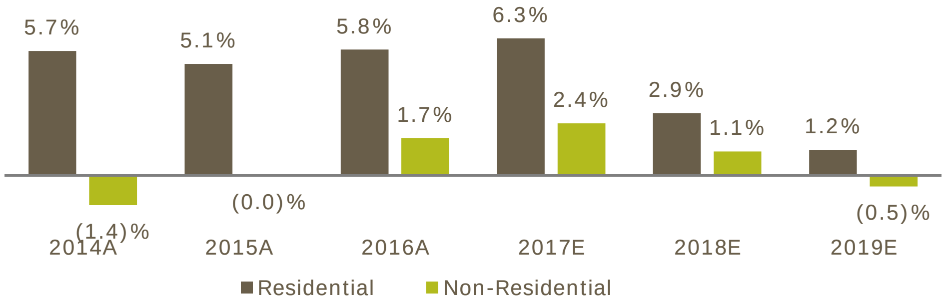
UK Housing Starts



Source: www.gov.uk

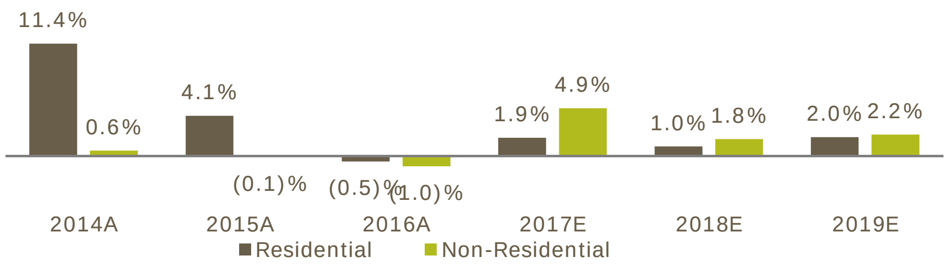
Housing starts
Europe and Australia

Western Europe Construction



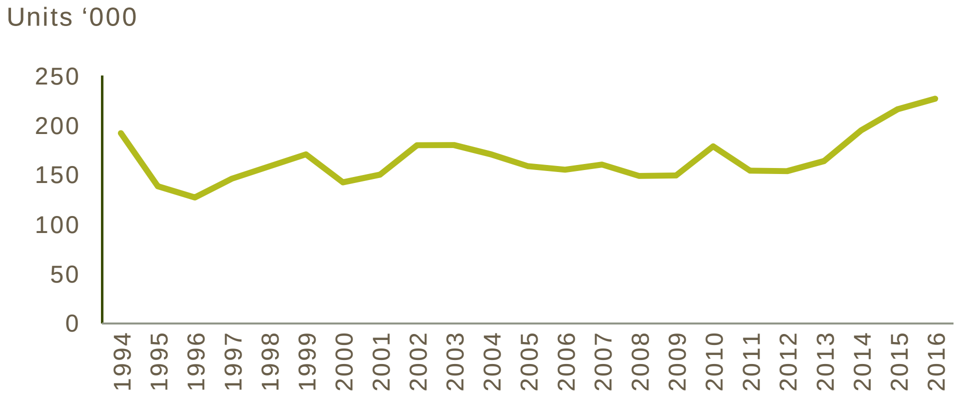
Source: EuroConstruct

Eastern Europe Construction



Source: EuroConstruct

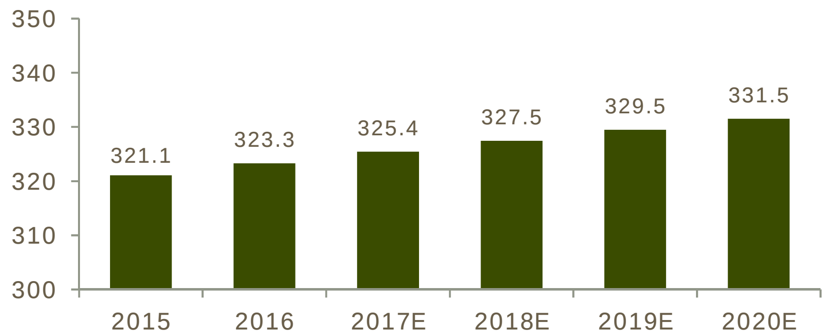
Australian Housing Starts



Source: www.abs.gov.au

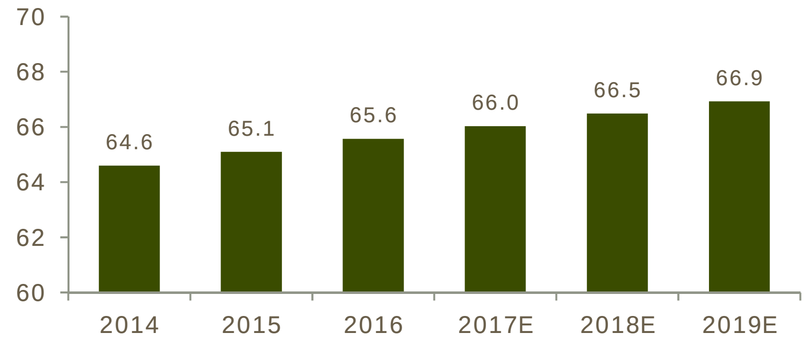
Population

US Population Forecast



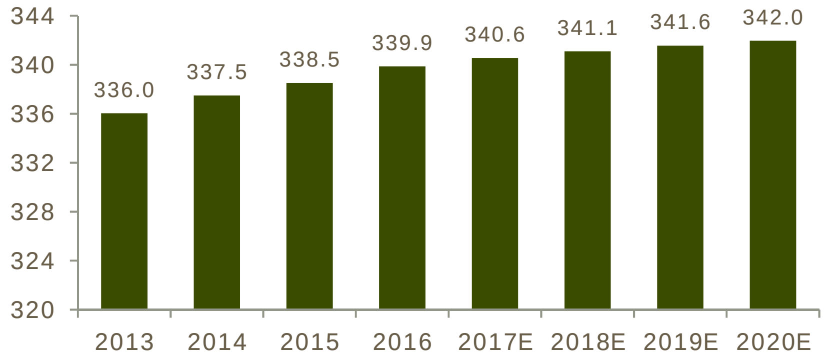
Source: IMF World Economic Outlook Database Oct 2017

UK Population Forecast



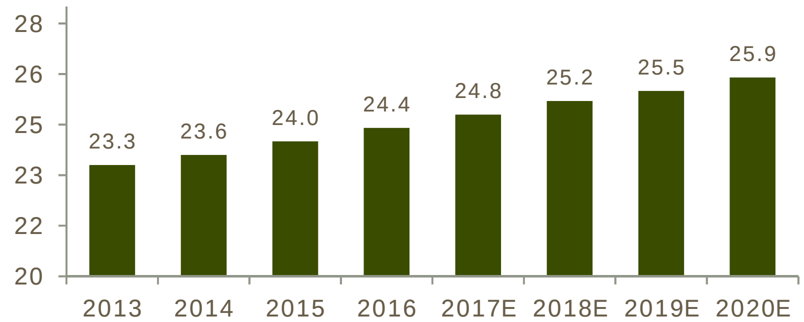
Source: 84th EUROCONSTRUCT Country Report

Euro Area Population Forecast



Source: IMF World Economic Outlook Database Oct 2017

Australia Population Forecast



Source: www.abs.gov.au

Appendix D

Other information

Currency ready reckoner

Currency	US$	Euro	AUS$	CA$	Other	Total
Average rate 2017	1.2887	1.1414	1.6811	1.6717		
Average rate 2016	1.3554	1.2243	1.8252	1.7965		
% mvt in average rate	**(4.9) %**	**(6.8) %**	**(7.9) %**	**(6.9) %**		
£'m Revenue impact	15.9	4.4	0.7	0.5	(1.0)	**20.5**
£'m Profit impact (1)	2.9	0.6	0.1	0.1	(0.2)	**3.5**
1c decrease impact (2)	**£448k**	**£82k**	**£8k**	**£7k**		

(1) Underlying Operating Profit impact

(2) Defined as the approximate favourable translation impact on the Group's Underlying Operating Profit of a 1c decrease in the Sterling exchange rate of the respective currency

Property
Significant transactions

Exited properties

Date	Location	Sq ft	Tenure	Expiry	Proceeds
Mar 2017	Harrogate, UK	9,000	Leasehold	Dec 2021	N/a
Feb 2017	Gistel, Belgium	158,000	Freehold	N/a	€0.9m
Mar 2017	Sioux Falls, US	112,000	Leasehold	Dec 2021	US$0.9m[(1)]
May 2017	Canton, US	78,000	Freehold	N/a	US$1.2m
Oct 2017	Coventry, UK	25,000	Leasehold	Mar 2018	N/a
Dec 2017	Silver End, UK	348,000	Leasehold	Dec 2017	N/a
Dec 2017	Statesville, US	113,000	Leasehold	Dec 2017	N/a
Dec 2017	Statesville, US	32,000	Leasehold	Jul 2018	N/a
Dec 2017	Wolverhampton, UK	20,000	Leasehold	Rolling	N/a

(1) Cash incentive received for early termination of the lease

Property
Significant transactions (continued)

Properties marketed for sale at 31 December 2017

Location	Sq ft	Tenure	Proceeds
Amesbury, US	83,000	Freehold	tba
Fossatone, Italy	145,000	Freehold	tba
Statesville, US(1)	53,000	Freehold	US$1.4m
Willenhall, UK	64,000	Freehold	tba

(1) Sold in February 2018 for consideration of US$1.4 million and classified as held for sale in 2017 financial statements

Significant new properties

Date	Location	Sq ft	Tenure	Expiry
Jan 2017	Sioux Falls, US	167,000	Leasehold	Jan 2037
Mar 2017	Harrogate, UK	21,000	Leasehold	Mar 2032
Aug 2017	Statesville, US	242,000	Leasehold	Aug 2037
Oct 2017	Wolverhampton, UK	136,000	Leasehold	Oct 2042

Appendix E

Financial statements and track record

Consolidated income statement
For the year ended 31 December 2017

	2017 £'000	2016 £'000
Revenue	**522,700**	457,644
Cost of sales	**(331,831)**	(290,385)
Gross profit	**190,869**	167,259
Administrative expenses	**(146,962)**	(130,069)
Operating profit	**43,907**	37,190
Analysed as:		
Underlying[1] operating profit	**76,817**	69,803
Exceptional items	**(9,976)**	(10,900)
Amortisation of acquired intangible assets	**(22,934)**	(21,713)
Operating profit	**43,907**	37,190
Finance income	**224**	853
Finance costs	**(9,597)**	(8,667)
Net finance costs	**(9,373)**	(7,814)
Profit before taxation	**34,534**	29,376
Income tax charge	**(3,334)**	(8,641)
Profit for the year	**31,200**	20,735

Consolidated balance sheet
As at 31 December 2017

	2017 £'000	2016 £'000 (restated)
ASSETS		
Non-current assets		
Goodwill	**323,799**	344,873
Intangible assets	**103,393**	130,684
Property, plant and equipment	**68,424**	71,459
Other receivable	**1,112**	-
Deferred tax assets	**11,851**	15,933
	508,579	562,949
Non-current asset held for sale	**1,275**	-
	509,854	562,949
Current assets		
Inventories	**75,341**	71,091
Trade and other receivables	**70,062**	67,254
Cash and cash equivalents	**42,563**	40,917
Derivative financial instruments	**94**	506
	188,060	179,768
TOTAL ASSETS	**697,914**	742,717
LIABILITIES		
Current liabilities		
Trade and other payables	**(65,916)**	(71,197)
Derivative financial instruments	**(29)**	-
Borrowings	**(1,108)**	-
Current tax liabilities	**(3,964)**	(4,337)
Provisions	**(11,024)**	(4,544)
	(82,041)	(80,078)

	2017 £'000	2016 £'000 (restated)
Non-current liabilities		
Borrowings	**(204,309)**	(216,470)
Derivative financial instruments	**(275)**	(291)
Deferred tax liabilities	**(24,949)**	(42,658)
Retirement benefit obligations	**(12,407)**	(17,108)
Provisions	**(6,435)**	(8,124)
Other payables	**(2,983)**	(897)
	(251,358)	(285,548)
TOTAL LIABILITIES	**(333,399)**	(365,626)
NET ASSETS	**364,515**	377,091
EQUITY		
Capital and reserves attributable to owners of the Company		
Share capital	**8,929**	8,929
Share premium	**81,407**	81,407
Other reserves	**8,920**	8,920
Treasury reserves	**(2,776)**	(3,338)
Hedging reserve	**(275)**	(291)
Translation reserve	**56,066**	80,135
Retained earnings	**212,244**	201,329
TOTAL EQUITY	**364,515**	377,091

Underlying Earnings Per Share
For the year ended 31 December 2017

	2017	2016
	£'000	£'000
Profit before taxation	**34,534**	29,376
Exceptional items	**9,976**	10,900
Loss/(Gain) on revaluation of fair value hedge	**440**	(328)
Amortisation of borrowing costs	**400**	412
Unwinding of discount on provisions	**-**	6
Amortisation of acquired intangible assets	**22,934**	21,713
Underlying profit before taxation	**68,284**	62,079
Income tax charge	**(3,334)**	(8,641)
Add back: US Federal rate change adjustment	**(6,907)**	-
Add back: Underlying tax effect(1)	**(10,345)**	(9,469)
Underlying profit after taxation	**47,698**	43,969

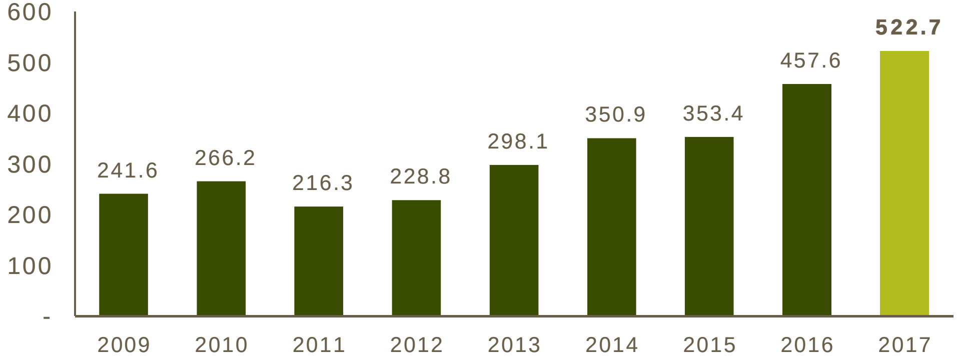
Underlying earnings per share:

Basic underlying earnings per share	**26.91p**	25.41p
Diluted underlying earnings per share	**26.73p**	25.31p

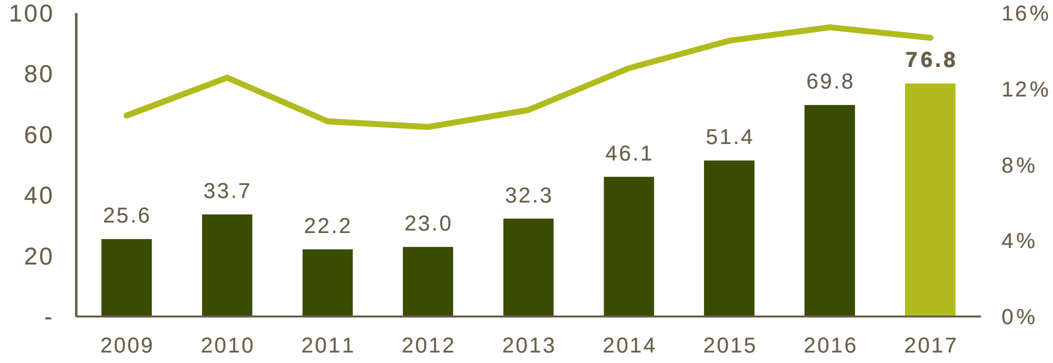
(1) Tax effect of exceptional items, amortisation of borrowing costs, amortisation of acquired intangible assets, gain or loss on revaluation of fair value hedge and unwinding of discount on provisions

Nine year track record

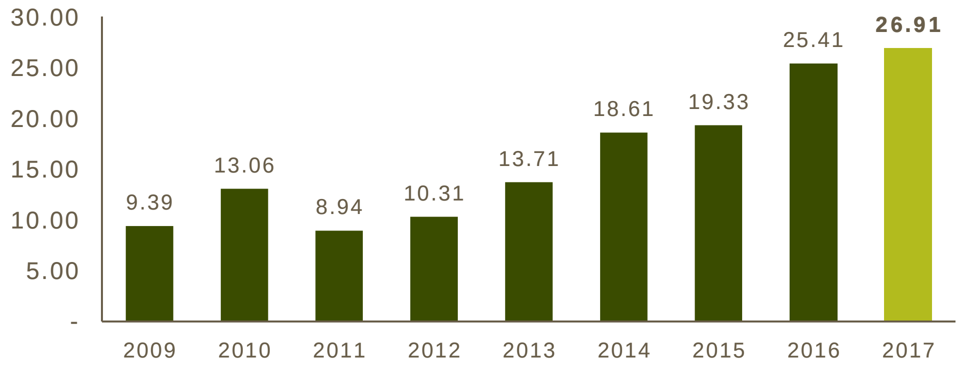
Revenue (£'m)



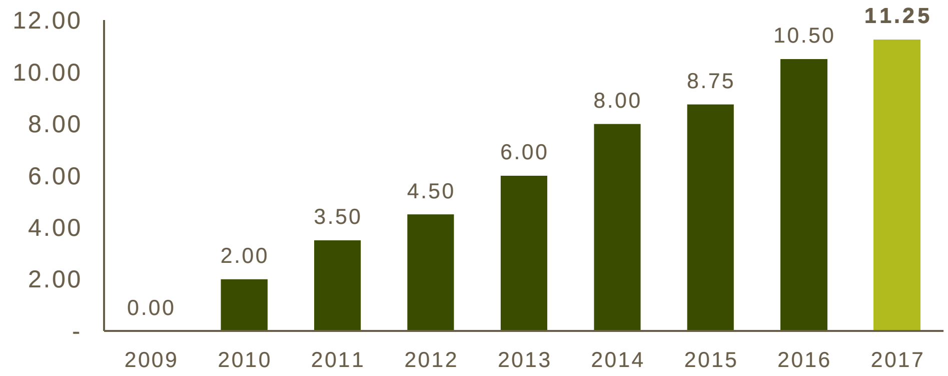
U'lying Op Profit & Margin (£'m)



U'lying Earnings per share (p)



Dividend per share (p)



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