



Continued
progress

H1 2016 Highlights



Further progress and achievement of two key strategic goals

- Strong Revenue and Operating Profit growth in the period
- Good first half cash generation with tight control over working capital
- Continued improvement in margins and returns on capital employed
- Acquisitions of Response Electronics and Giesse completed – integration underway
- Bilco acquisition announced in period and completed 1 July 2016
- US markets continuing to grow and AmesburyTruth well positioned for second half
- Schlegel International performance significantly improved reflecting strong initial contribution from Giesse
- ERA first half trading in line with expectations despite market uncertainties

Summary Outlook

- Optimistic about the prospects for growth in US in both Residential and Commercial markets for the second half
- Outlook for UK and European markets in near term less certain
- Will continue to deploy self help strategy and look to exploit opportunities as they arise
- Group well positioned to make progress even in less certain markets

Financial Review



H1 2016 Financial Highlights



Strong revenue, profit and cash performance

Revenue

£201.0m

+ 14.6%

H1 2015: £175.4M

Gross Margin

35.9%

+ 268 bps

H1 2015 : 33.2%

Operating Profit⁽¹⁾

£27.2m

+ 22.3%

H1 2015 : £22.2m

Underlying EPS⁽²⁾

10.01p

+ 29.0%

H1 2015 : 7.76p

ROCE⁽³⁾

13.1%

+ 130 bps

H1 2015 : 11.8%

Leverage

1.81x

Flat

H1 2015 : 1.81x

Cash Conversion⁽⁴⁾

96.9%

+ 950 bps

H1 2015 : 87.4%

Interim DPS⁽⁵⁾

3.00p

+ 12.8%

H1 2015 : 2.66p

(1) Underlying Operating Profit

(2) Underlying Earnings Per Share

(3) Return on LTM average capital employed

(4) LTM Operating Cash Conversion

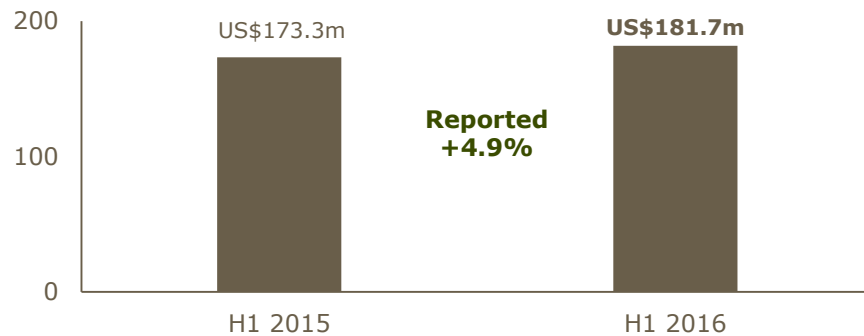
(5) Interim Dividend Per Share

H1 2016 Revenue

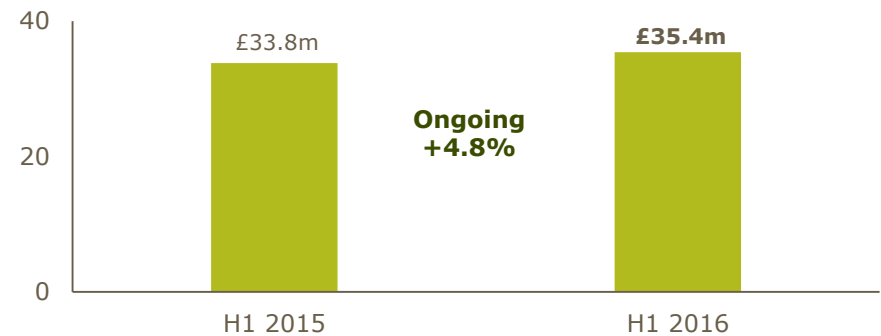
CC LFL Revenue increased by 3.8 per cent.



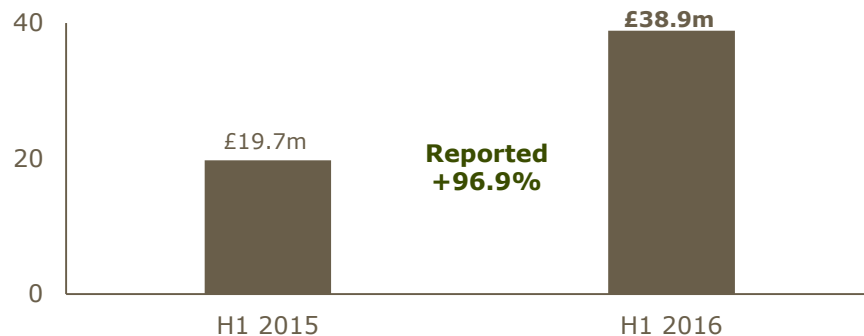
AmesburyTruth: + 5.8%



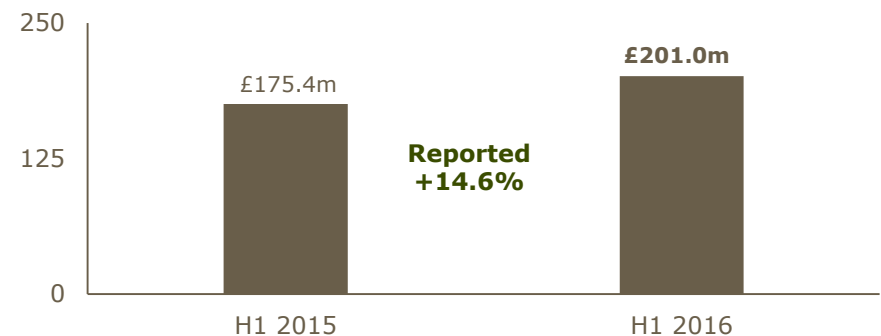
ERA: + 1.5%



Schlegel International: (4.2)%



Group: + 3.8%

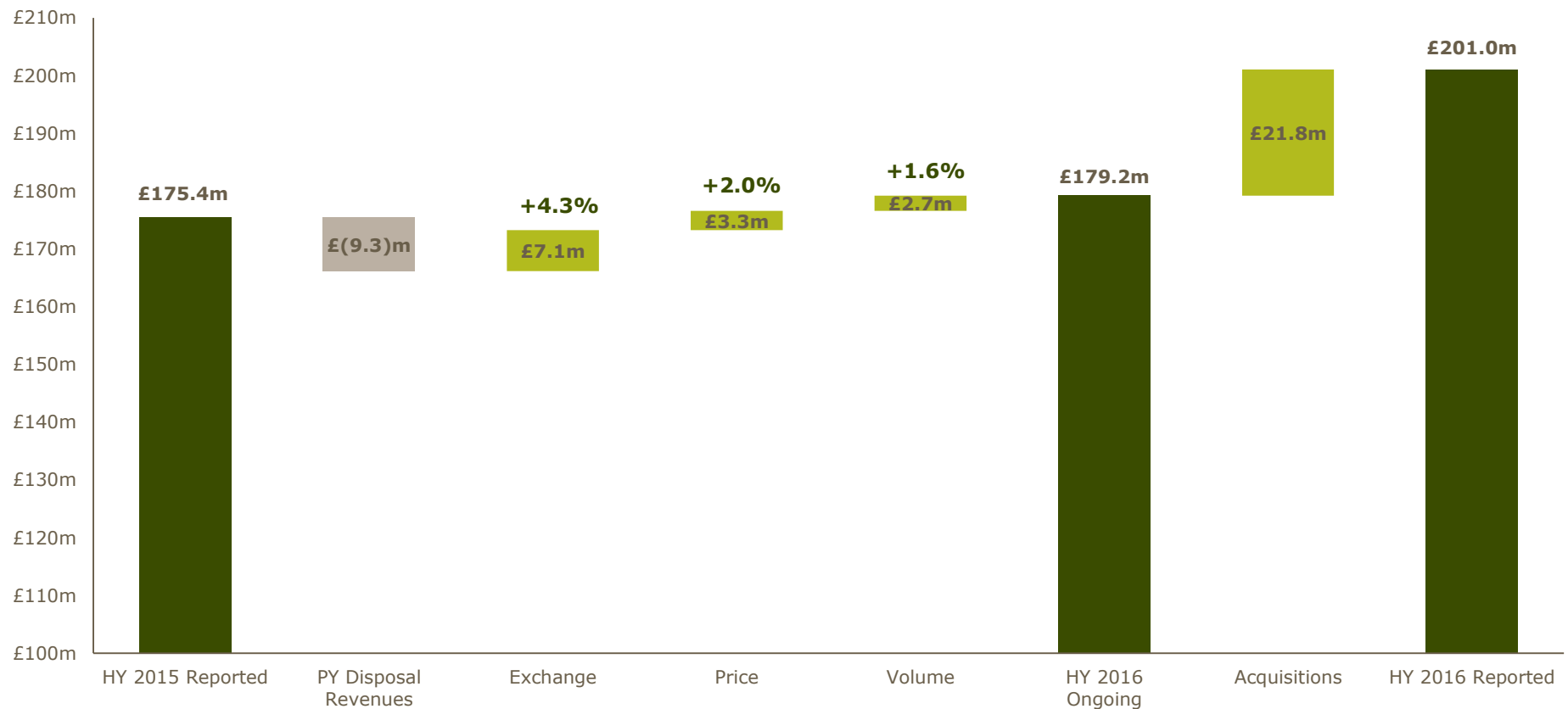


ERA shown as ongoing Revenue to remove impact of EWS in H1 2015 Statutory Reported numbers
All percentages are constant currency like for like (CC LFL) except where stated

■ Reported
■ Ongoing Revenue

H1 2016 Revenue bridge

Bridge from reported HY 2015 to reported HY 2016

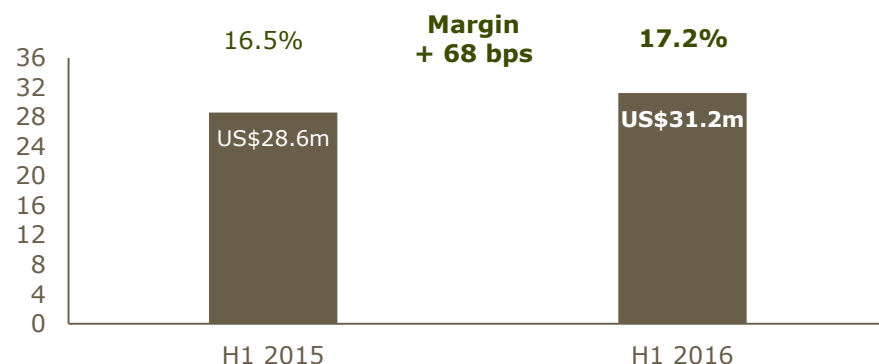


H1 2016 Operating Profit

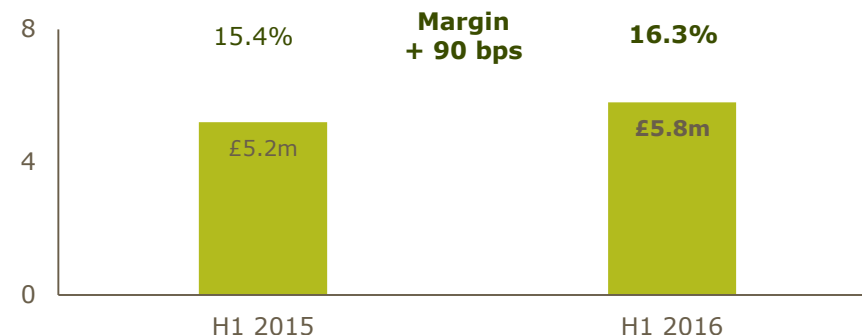
CCLFL Underlying Operating Profit increased by 8.7 per cent.



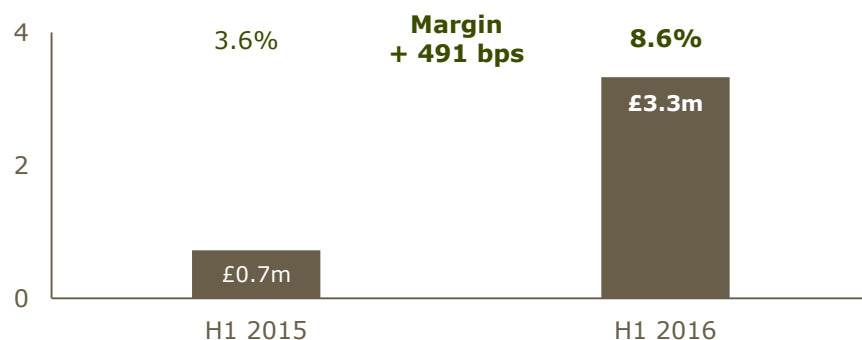
AmesburyTruth: +7.8%



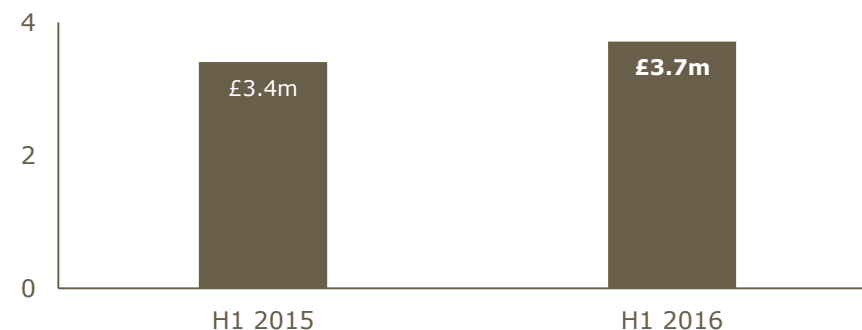
ERA: +11.4%



Schlegel International: +17.7%



Corporate: +9.1%

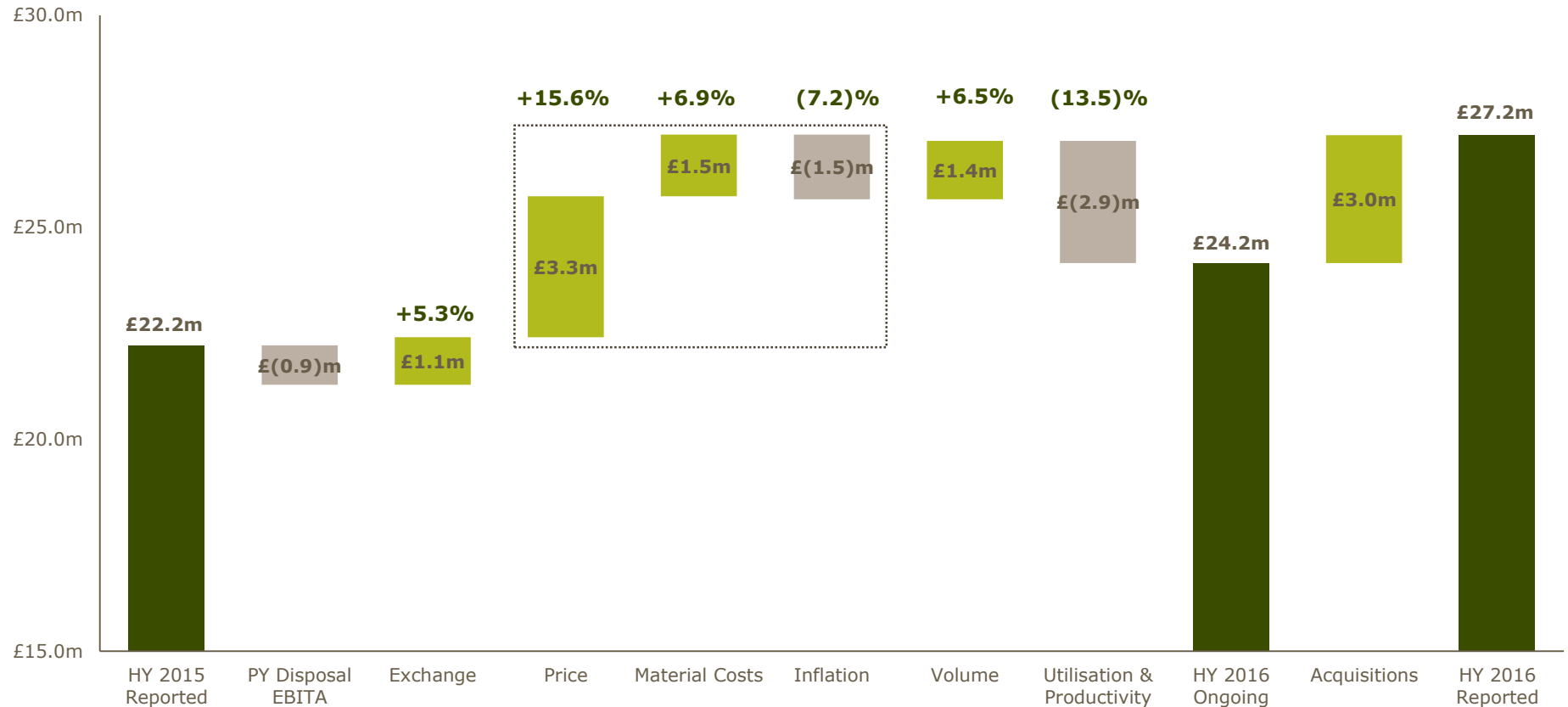


ERA shown as ongoing Underlying Operating Profit to remove impact of EWS in H1 2015 Statutory Reported numbers
All percentage increases are constant currency like for like (CC LFL)
Margins are ongoing Underlying Operating Profit margins

■ Reported
■ Ongoing Operating Profit

H1 2016 Operating Profit bridge

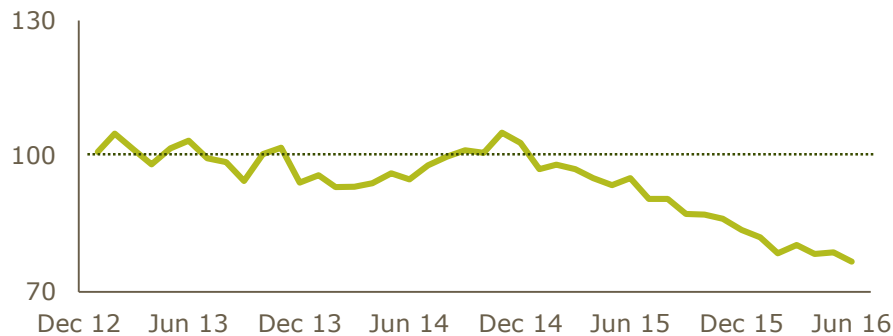
Bridge from reported HY 2015 to reported HY 2016



Input costs - metals

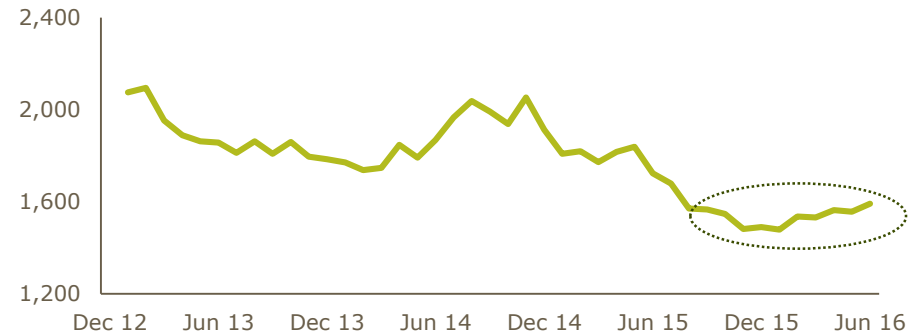
Possible signs of cost inflation returning to some commodity markets

US stainless steel



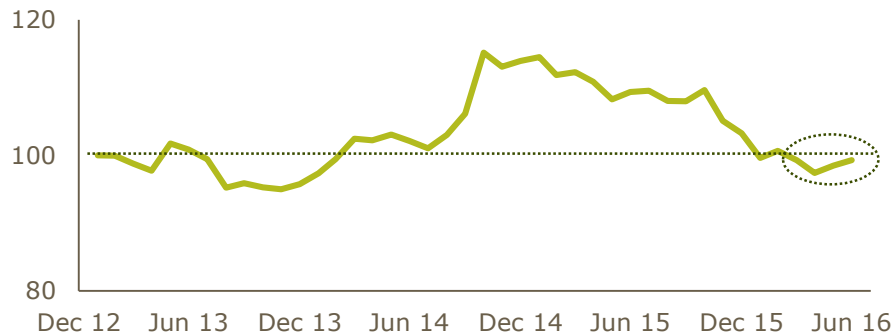
Source: AmesburyTruth stainless steel purchase prices rebased

European aluminium



Source: LME Historical Aluminium pricing 2011 to 2016 in US\$ per tonne

US zinc



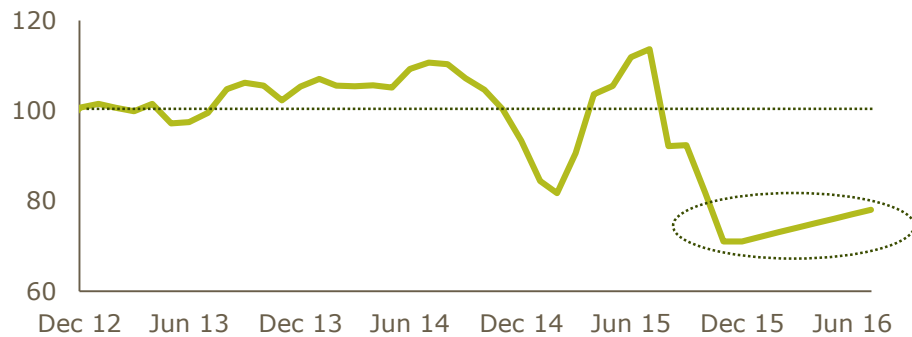
Source: AmesburyTruth zinc purchase prices rebased

Input costs – oils and Far East



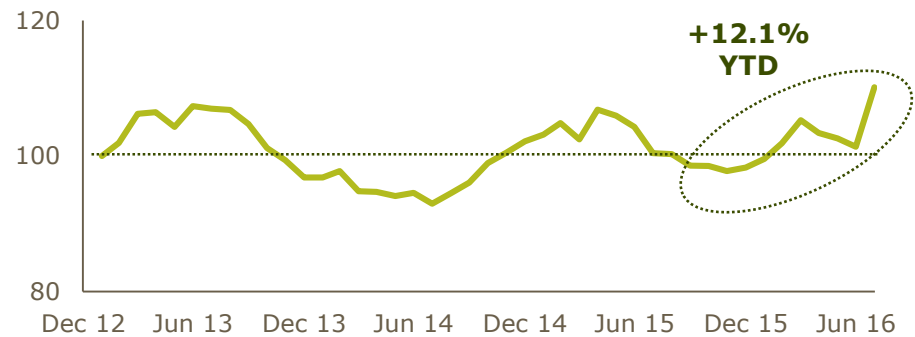
Oil derivatives increasing and sterling devaluation likely to impact H2

European polypropylene



Source: Schlegel International polypropylene purchase prices rebased

UK basket of Far East products



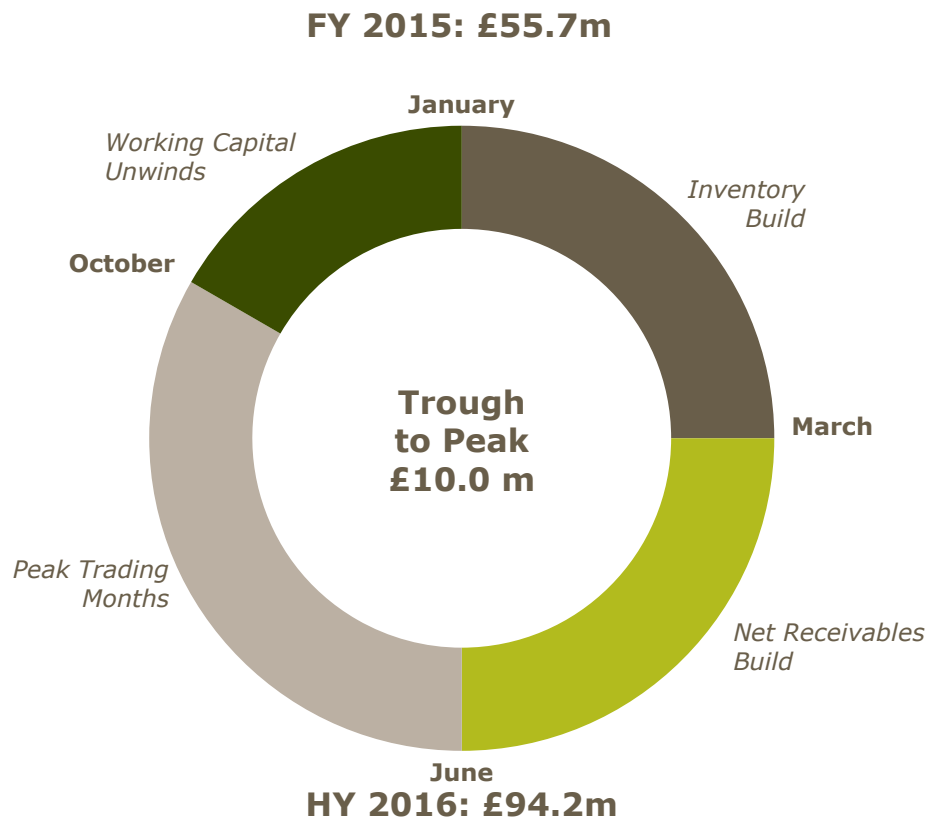
Source: ERA UK basket of Far East high volume purchases rebased

Working Capital

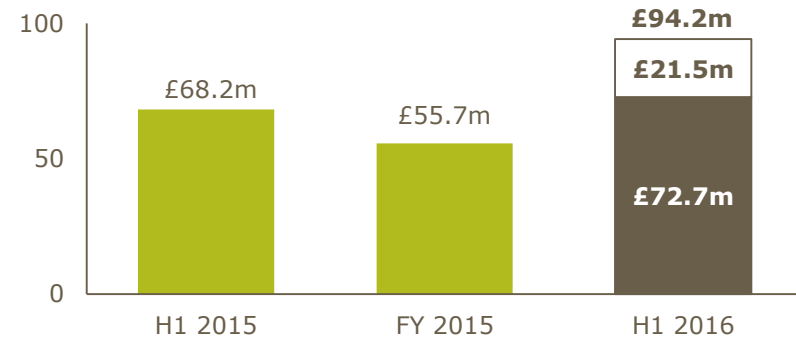
Good control over first half working capital build



Trade Working Capital Cycle



H1 2016 Trade Working Capital



H1 2016 Working Capital

- Trade working capital acquired: £21.5 million
- YTD investment in inventory: £5.5 million (H1 2015: £6.0 million)
- YTD exchange movement: £7.1 million
- Total working capital at H1 2016: £76.2 million

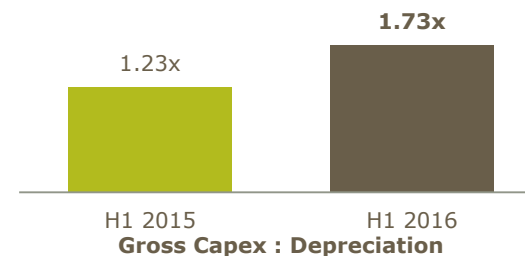
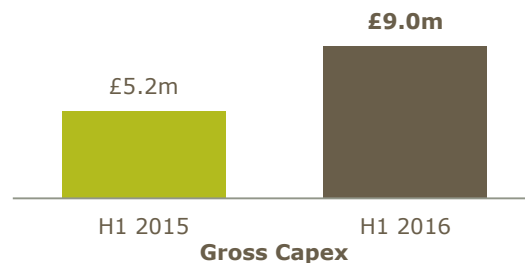
Other financial information



Capex, Interest payable and Exceptionals

Capital expenditure

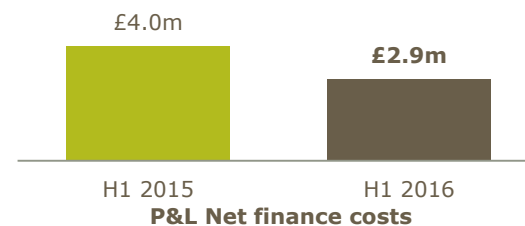
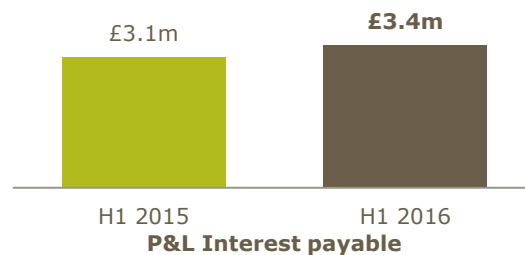
Gross Capex + 73.9%



Interest payable

Interest payable + 9.5%

Net finance costs (28.9)%

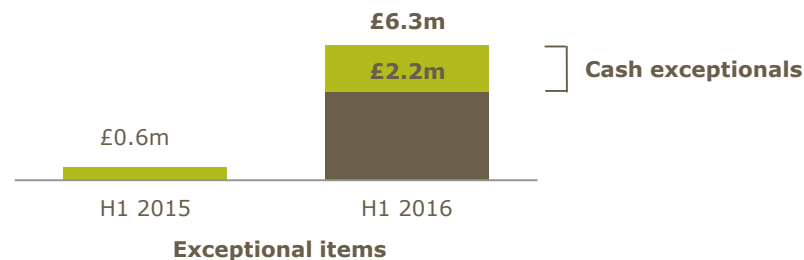


Exceptional items

Footprint £0.9m

M&A £1.6m

Inventory £4.1m

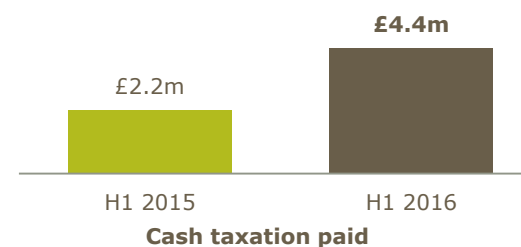
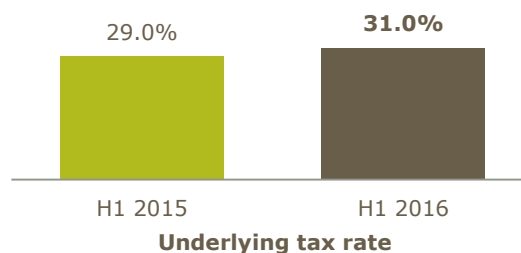


Other financial information

Taxation, Cash and Leverage

Taxation

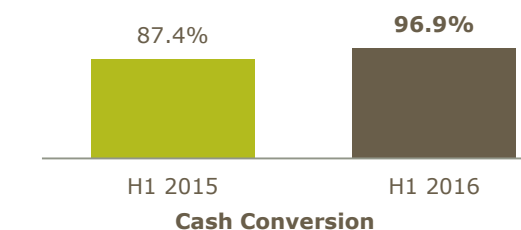
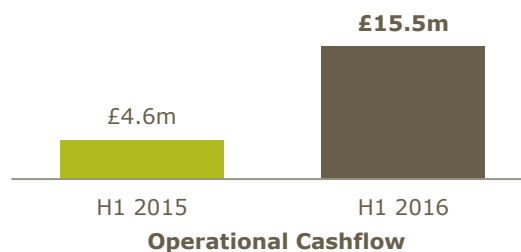
Underlying + 200bps



Cash Performance

Op.C' flow + 238.7%

Cash conversion + 950bps

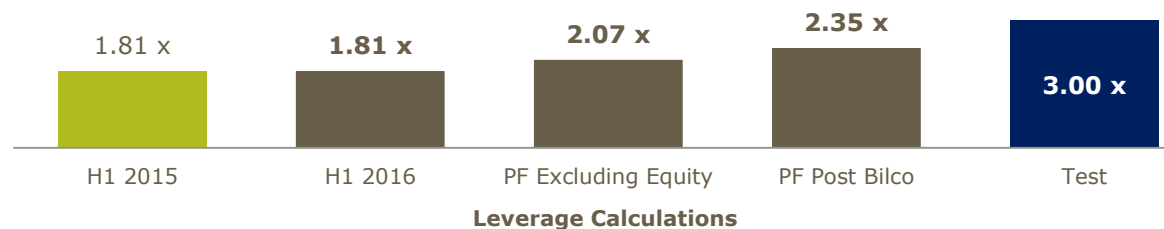


Leverage

Reported 1.81x

PF excl. equity 2.07x

PF post Bilco 2.35x

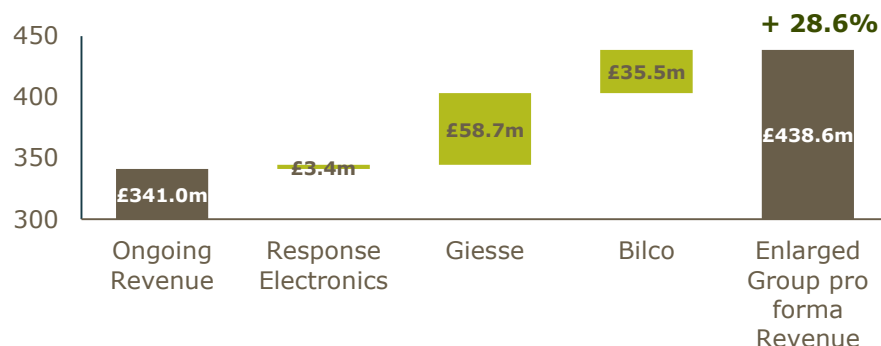


M&A pro forma impact

Impacts of 2015 and 2016 acquisitions on the ongoing Group



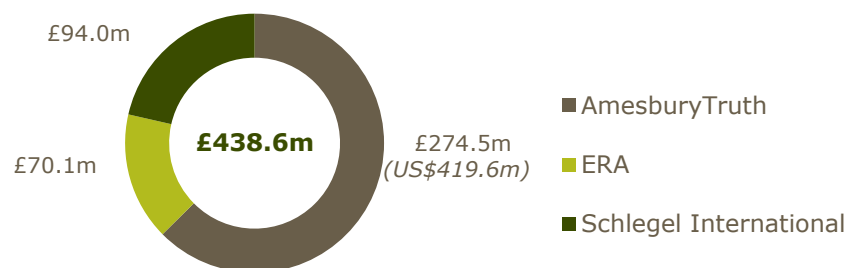
Revenue bridge



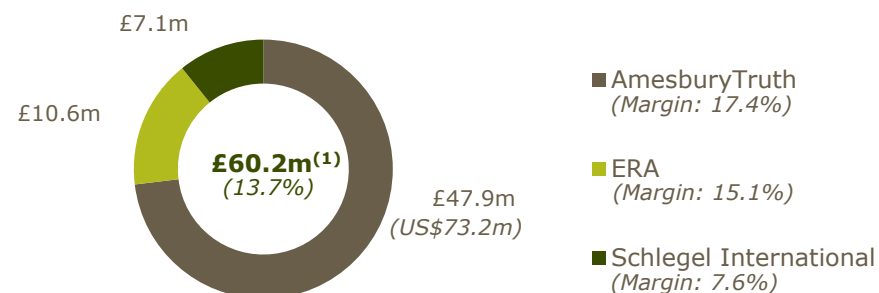
Operating profit bridge



Revenue by Division



Operating profit by Division



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

(1) Includes corporate costs of £5.3m

Summary 2016 guidance

Including Bilco, Giesse and Response



Bilco

Trading

Six month contribution

Trade working capital

Brings £6.0m – £7.0m to the Group
Limited seasonality

Trade Working Capital

Peak to trough

+/- £10.0m

Capital Expenditure

Core Capex

£11.0m – £13.0m

Footprint projects

c. £6.0 - 7.0m

(reductions due to project phasing)

Tax and Interest

Underlying effective rate

30% - 31% - *no change*

Underlying cash tax rate

25% - 30% - *no change*

Interest Payable

£8.0m – £9.0m

Exceptionals

Integration

£3.0m – £4.0m (*Bilco*)

£4.1m Inventory adj. + Bilco
(*non cash*)

Footprint projects

£6.0m – £7.0m - *no change*

LTIP & Shares

P&L share-based payments

c. £1.0m - *no change*

EBT Purchases

£1.9m

Weighted Average Shares

Basic 2016:173.0m; 2017:177.1m

Diluted 2016:173.4m; 2017:177.4m

Operational Review



Markets continue to improve; Bilco brings commercial opportunity

Business highlights

- US resi. market continues to show steady improvement
- Canadian resi. market improving; however AT business still impacted by exchange (AT: (4.7)% ytd)
- Commercial markets softer ytd but well positioned to make progress due to Bilco and Giesse (AT: +24.3% ytd)
- Continued progress with pricing initiatives and margin management
- Larger US customers generally saw good growth
- Evaluating best routes to market to serve smaller customers and Canadian customers

US Footprint project

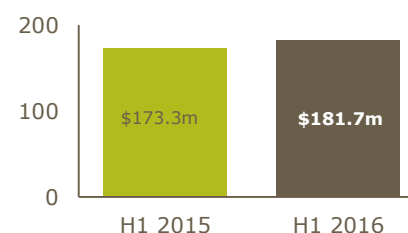
- Progressing to plan – targeting incremental US\$10 million of cost benefits by 2020
- Extension to Juarez now complete – equipment moves started and production gradually increasing
- Construction commenced on new Sioux Falls facility

Bilco and Giesse

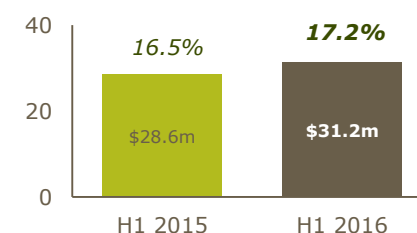
- Bilco acquisition completed 1 July 2016; integration initiatives underway
- Giesse moved into AT Sioux Falls facility wef 30 June

Financials

Revenue: +5.8%



Operating Profit: +7.8%



Markets Year on Year

US single family: Starts: **+13.4%**; Completions: **+17.9%**

US LIRA: YTD: **+4.1%**; FY Forecast: **+7.7%**

US Non Res Construction put in place: **+1.2%** (May data)

Canada single family: Starts: **+3.0%**

Sources: US Census Bureau; JCHS LIRA; CMHC

Outlook

- Further growth from the new build market in the second half underpinned by further growth in R&R
- Canadian residential expected to remain challenging for AmesburyTruth over the balance of the year.
- Commercial prospects bolstered by an initial six month contribution from Bilco.

AmesburyTruth & Commercial

Commercial Building Aperture Strategy



Roof Access Hatches and Smoke Vents

Bilco®



Subterranean access hatches



GIESSE®

Window Hardware

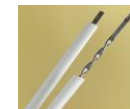


Future Opportunities NPD and Acquisition

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

AmesburyTruth™

Operators and Balances



Business highlights

- UK market relatively subdued in H1
- Improved trading into distribution – key 2016 aim
- Trading into OEM broadly flat reflecting strong comparatives
- Continued progress from 2015 new product introductions
- Significant cost inflation in Q1 due to sterling weakness mitigated through price increase
- UK basket of Far East components Dec '15 to Jul '16 +12.1%

Ventrolla

- Revenue + 7.2% and strong order book
- Acquisition of Staffs & Salop franchise
- Move to new premises in H2 2016

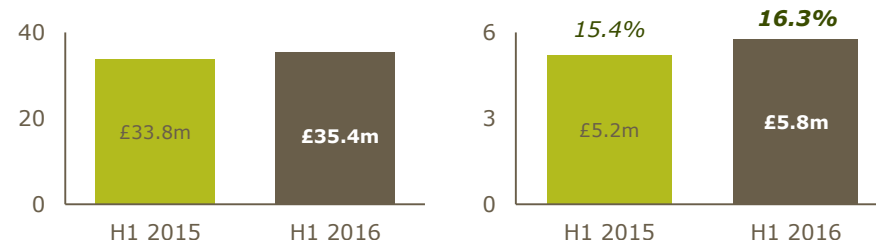
Response

- Integration initiatives underway – branding and products
- Distribution agreement signed with Lightwave RF

Ongoing Financials

Revenue: +1.5%

Operating Profit: +11.4%



Revenue and Operating Profit excluding EWS from H1 2015 financials

Outlook

- Brexit outcome has led to uncertainty in end markets
- Further slowdown in construction markets expected in H2
- 2017 markets expected to be flat to down
- Sterling weakness likely to lead to further cost inflation coming through
- ERA well positioned to make progress even in uncertain markets

Business highlights

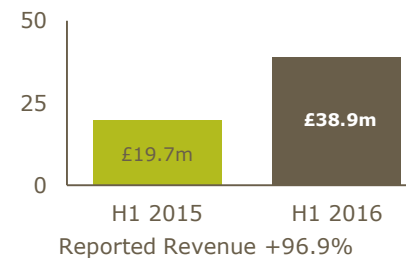
- EMEAI markets continue to improve
- Gulf markets remain firm despite low oil prices
- South America more variable – strong markets in Argentina in Q1 which moderated in Q2, Brazil still difficult
- AsiaPac markets growing but at a slower pace

Performance

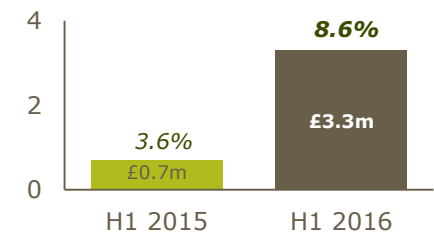
- Strong performance from Giesse in H1 and somewhat improved performance from core seals business
- Improvements in underlying operating profit and margin for both businesses
- Giesse customers more project based in nature therefore variable demand patterns
- Some evidence of restocking by distributors
- Performance in Middle East in period notably strong and continued encouraging growth in North and South Europe
- Argentina enhanced by local price inflation; Brazilian volumes down for both businesses
- AsiaPac slow first quarter in China but demand picked up towards end of first half

Financials

Revenue: (4.2)%



Operating Profit: +17.7%



Outlook

- Provided European markets continue their gradual recovery expect to see further growth in second half
- Pace likely to be more moderate than in H1 2016 due to commercial projects not repeating and distributors having restocked

Giesse performance & integration

Strong performance in first four months of ownership



First Impressions

- High quality business
- Strong operational management team
- Innovative manufacturing, engineering and NPD
- Willingness to adapt to a plc environment

Integration

- Integration proceeding to plan
- Divisional HQ now located in Bologna
- Good progress with branding, identity and reporting
- Synergy target confirmed as at least €4.0 million by 2018

Footprint

- Giesse North America facility closed
- Schlegel Italy and Spain warehouses closing in H2 2016
- Further footprint activity to come in remainder of the year



Giesse Chic Concealed Hinge launched H1 2016



Giesse NP Supra Handle launched H1 2016

2016 geographic footprint

Footprint including Bilco and Giese



Giese North America site closed on 30 June – moved to AmesburyTruth Sioux Falls site

Schlegel Italy warehouse closure announced – move to Giese Bologna site

Schlegel Spain warehouse closure announced – move to Giese Barcelona site

H2 2016 Outlook



H2 2016 outlook



Well positioned to make progress even in uncertain markets

AmesburyTruth

Further improvement in US markets expected

Canadian market will remain difficult for AT in second half

- Completion of phase 1 of North American footprint project
- Continued focus on strategic priorities – evaluating best approach to Canada
- Consideration of best route to market for smaller customers
- Integration of Bilco and development of commercial route to market

ERA

Market expected to contract in H2

Core expectation for 2017 is flat to down markets

Continued currency challenges likely

- New product development pipeline
- Market share opportunity with particular focus on distribution
- New product introductions coming to market
- Integration of Response

Schlegel International

Most European markets expected to continue gradual recovery

Middle East remains firm

South America challenging

- Integration of Giesse into Schlegel International
- H2 growth for the Division likely to be more moderate than strong H1
- Exploring further acquisition opportunities in seals, extrusions and hardware

Tyman's development 2009 - 2016



Reorganisation and Deleveraging

2009 - 2010

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

Positioning

2011 - 2012

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

Growth and...

2013 - 2014

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

Expansion

2015 and beyond

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

Appendices



Appendix A - Indebtedness



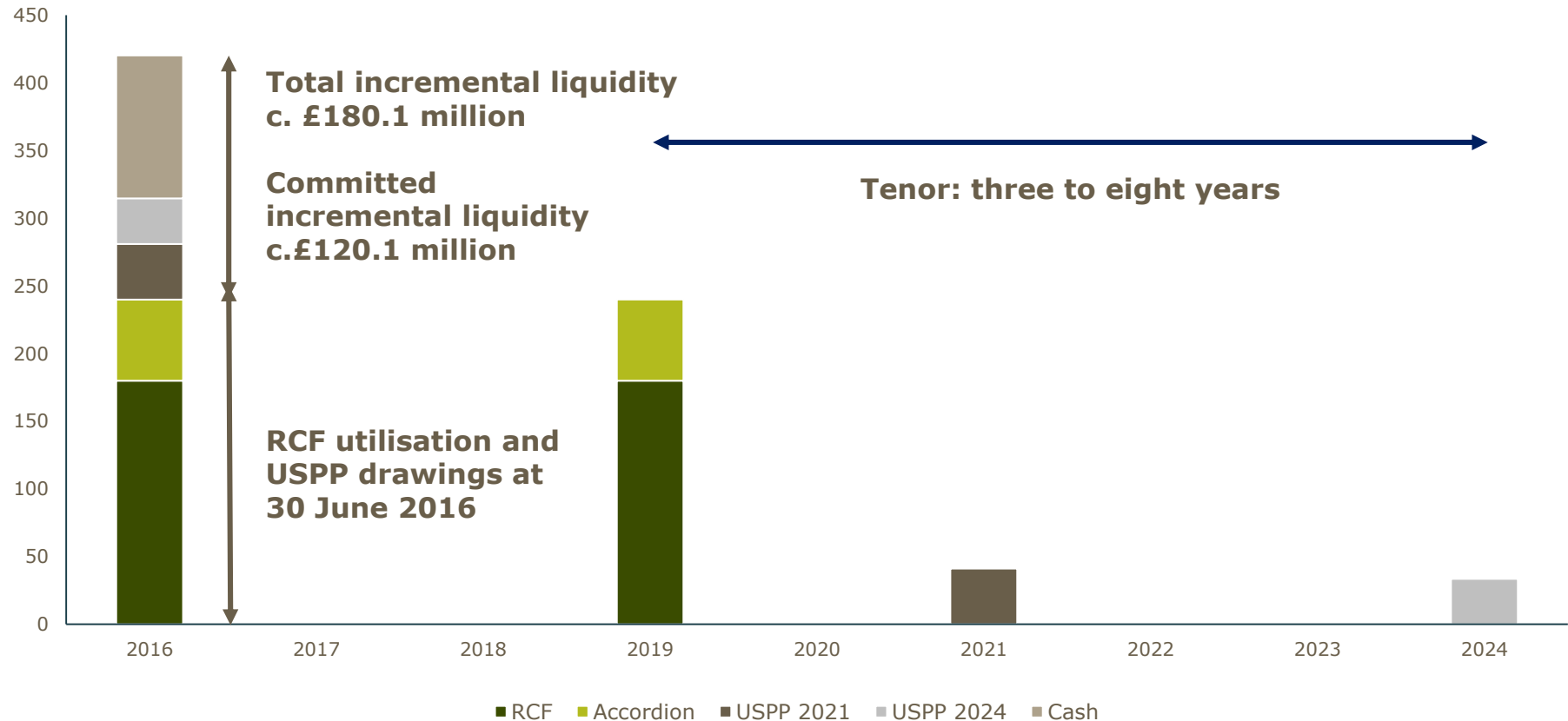
Indebtedness bridge

Reported FY 2015 to reported H1 2016 IFRS Net Indebtedness



Group debt facilities

As at 30 July 2016 -



Approximately £53.0 million of liquidity was absorbed on 1 July 2016 following the acquisition of Bilco

Covenant performance

Leverage

Total Net Debt to Adjusted⁽¹⁾ EBITDA must be < 3.0x

Target year end Leverage range of 1.5x to 2.0x

EBITDA would need to decrease by £28.7m before there would be a breach of covenants

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

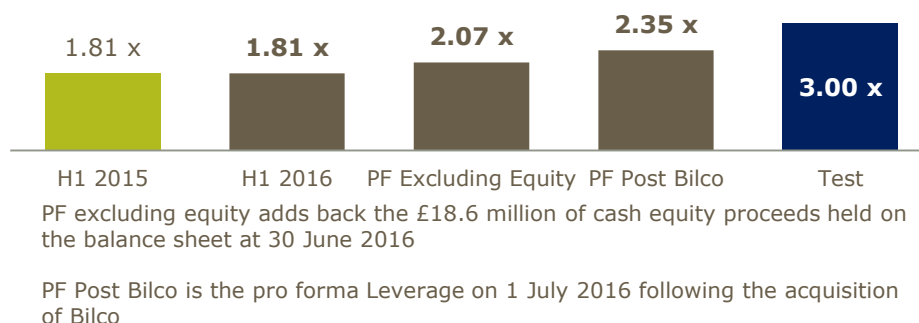
Interest Cover

EBITDA to Net Finance Charges must be > 4.0x

EBITDA would need to decrease by £42.5m before there would be a breach of covenants

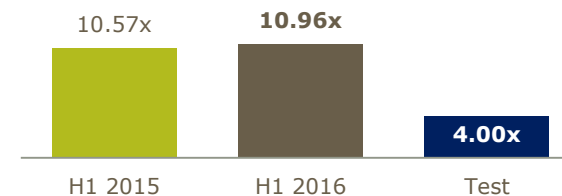
H1 2016 performance

Headroom at half year – 39.6%



H1 2016 performance

Headroom at half year – 63.5%



Appendix B – Acquisitions



معلل®

 **GIESSE®**

 **Response**
Electronics Limited

History

- Founded in 1926 – current owners third generation of family shareholders
- Corporate headquarters in New Haven, CT
- Employs approximately 250 people
- 2015 Revenue: \$54.3 million

Locations

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

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

Products and Markets

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



History

- Founded in 1965 by Lambertini and Sermasi families
- Corporate headquarters and principal manufacturing in Bologna
- Employs approximately 465 people
- 2015 Revenue: €80.8 million

Locations

Location and country	
Lyon, France	Buenos Aires, Argentina
Athens, Greece	Sao Paulo, Brazil
Bologna, Italy (HQ)	Beijing, China
Delhi, India	Istanbul, Turkey
Lisbon, Portugal	Dubai, UAE
Barcelona, Spain	Blountville, USA

Bologna and Beijing facilities incorporate full manufacturing of product; other facilities comprise light assembly and distribution operations

Products

- High quality, engineered hardware products for the aluminium window and door market
- Local presence for the first time in a number of new markets
- Complements existing Tyman businesses in Brazil, USA, Italy and Spain
- Residential (77%) and Commercial (23%)
- OEM (35%) and Distribution (65%)
- Complete range of door and window products for all forms of door and window applications
- c. 9,000 SKUs across entire product range



Response Electronics

Specialist e-commerce sales marketing and distribution business



Business highlights

- Specialist e-commerce sales, marketing and distribution business
- Products include wireless alarms, electronic access and smart home products
- Owns a number of consumer brands
- UK distribution rights to a variety of high quality electromechanical products
- Significant e-commerce expertise – own web presence as well as via established e-tailers (e.g. - Amazon)
- Established relationships with national UK retailers that should help improve ERA's distribution route to market
- Will benefit from access to ERA supplier network and backing of Tyman balance sheet
- Will help accelerate the development of wireless alarms, electronic access and smart home capabilities within Tyman
- December 2015 Revenue c. £3.4 million

Transaction

- Founders remaining with the business
- Initial cash consideration of £0.9 million; capped earnout on multiple of EBITDA generated in y/e December 2018

Own brands



UK distribution rights



Appendix C – Other Information



Currency ready reckoner

Currency likely to have a significant impact in 2016/17



Currency	US\$	Euro	AUS\$	CA\$	BR Real	Total ⁽¹⁾
Average rate FY 2015	1.5287	1.3772	2.0350	1.9536	5.0923	
Average rate H1 2016	1.4336	1.2846	1.9556	1.9084	5.3112	
Closing rate H1 2016	1.3392	1.2060	1.7995	1.7352	4.3268	
% mvt. Ave. FY to Ave. H1	(6.2)%	(6.7)%	(3.9)%	(2.3)%	+4.3%	
£'m Revenue impact	15.5	1.1	0.3	0.1	(0.2)	£16.9m
£'m U'lying. Op. Profit impact ⁽²⁾	1.0	0.1	0.1	n/m	n/m	£1.1m
% mvt. Ave. FY to Closing H1	(12.4)%	(12.4)%	(11.6)%	(11.2)%	(15.0)%	
£'m Revenue impact	33.0	2.2	1.1	0.5	0.7	£37.7m
£'m U'lying. Op. Profit impact ⁽²⁾	2.4	0.2	0.2	n/m	0.1	£2.8m

Impact on 2015 results assuming rates remain broadly at H1 2016 closing rates for remainder of the year:

1c mvt. impact on PBT ⁽³⁾	£100k	£nil	£8k	£2k	£2k
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Net of acquisitions of Bilco and Giese:

1c mvt. impact on PBT ⁽⁴⁾	£140k	£30k
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(1) Impact of other currencies is de minimus – differences due to roundings

(2) Underlying Operating Profit impact – for US dollar calculations net of the unhedged impact on ERA of a 1c movement in the sterling dollar exchange rate of c. £0.2 million

(3) Approximate translation impact of a 1c movement in the currency on 2015 reported Underlying PBT assuming sterling remains at +/- H1 2016 closing rates for balance of the year

(4) As (3) taking into account the acquisitions of Bilco and Giese, net of debt servicing requirements

North American footprint



US\$'million	2015 Actual	2016 YTD	2016 Estimate	2017 – 19 Estimate	Total
P&L cash costs	0.7	1.0	5.0	6.5	12.2
P&L non cash costs	0.1	-	3.0	6.0 – 8.0	9.1 – 11.1
Total P&L costs	0.8	1.0	8.0	12.5 – 14.5	21.3 – 23.3
Capital Expenditure (Net)	1.8	2.6	6.5	6.0 – 9.0	14.3 – 17.3
Total cash costs	2.5	3.6	11.5	12.5 – 15.5	26.5 – 29.5
P&L saving⁽¹⁾	-	-	-	2.0 → 7.0	10.0

(1) P&L saving of c. US\$2.0 million in 2017 rising to c. US\$7.0 million in 2019; Total P&L saving represents annual run rate P&L savings from 2020

- Two phase project – 2015 to early 2017 and 2017 to 2019
- Full benefits of project seen from 2020

Appendix D – Financial Statements



Consolidated income statement

For the six months ended 30 June 2016



		Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
	Note			
Revenue	3	201,040	175,438	353,425
Cost of sales		(128,923)	(117,209)	(233,982)
Gross profit		72,117	58,229	119,443
Administrative expenses		(61,464)	(46,522)	(96,944)
Operating profit		10,653	11,707	22,499
Analysed as:				
Underlying operating profit	3	27,170	22,213	51,425
Exceptional items	4	(6,327)	(601)	(7,563)
Amortisation of acquired intangible assets	9	(10,190)	(9,905)	(19,567)
Impairment of acquired goodwill	8	-	-	(1,796)
Operating profit		10,653	11,707	22,499
Finance income	5	219	61	154
Finance costs	5	(3,095)	(4,106)	(7,077)
Net finance costs	5	(2,876)	(4,045)	(6,923)
Profit before taxation		7,777	7,662	15,576
Income tax charge	6	(2,492)	(2,551)	(7,885)
Profit for the period		5,285	5,111	7,691

Consolidated balance sheet

As at 30 June 2016



	30 June 2016 (unaudited) £'000	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
ASSETS			
Non-current assets			
Goodwill	293,781	249,813	253,718
Intangible assets	109,598	91,049	86,772
Property, plant and equipment	69,135	41,106	42,845
Deferred tax assets	15,717	13,305	12,944
	488,231	395,273	396,279
Current assets			
Inventories	72,512	52,616	45,990
Trade and other receivables	77,242	46,512	34,836
Cash and cash equivalents	105,585	32,026	29,975
Derivative financial instruments	936	-	178
	256,275	131,154	110,979
TOTAL ASSETS	744,506	526,427	507,258
LIABILITIES			
Current liabilities			
Trade and other payables	(74,630)	(43,934)	(37,488)
Derivative financial instruments	-	(364)	(17)
Borrowings	(588)	-	-
Current tax liabilities	(34)	(2,391)	(1,475)
Provisions	(4,326)	(5,015)	(5,395)
	(79,578)	(51,704)	(44,375)
Non-current liabilities			
Borrowings	(248,542)	(136,087)	(111,558)
Derivative financial instruments	-	(43)	(68)
Deferred tax liabilities	(36,710)	(27,114)	(27,395)
Retirement benefit obligations	(11,168)	(9,509)	(9,927)
Provisions	(14,400)	(5,492)	(6,060)
Other payables	(3,779)	(1,445)	(1,644)
	(314,599)	(179,690)	(156,652)
TOTAL LIABILITIES	(394,177)	(231,394)	(201,027)
NET ASSETS	350,329	295,033	306,231

	30 June 2016 (unaudited) £'000	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	8,929	8,505	8,505
Share premium	81,407	63,256	63,256
Other reserves	8,920	8,920	8,920
Treasury reserves	(3,338)	(4,321)	(4,321)
Hedging reserve	77	(106)	(85)
Translation reserve	62,854	18,513	31,384
Retained earnings	191,480	200,266	198,572
TOTAL EQUITY	350,329	295,033	306,231

Underlying Earnings Per Share

For the six months ended 30 June 2016



	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Profit before taxation	7,777	7,662	15,576
Exceptional items	6,327	601	7,563
Amortisation of borrowing costs	212	209	409
Unwinding of discount on provisions	3	9	18
Amortisation of acquired intangible assets	10,190	9,905	19,567
Impairment of acquired intangible assets	-	-	-
Impairment of acquired goodwill	-	-	1,796
Underlying profit before taxation	24,509	18,386	44,929
Income tax charge	(2,492)	(2,551)	(7,885)
Add back: tax effect of exceptional items, amortisation of borrowing costs, amortisation of acquired intangible assets, impairment of acquired intangible assets and unwinding of discount on provisions	(5,106)	(2,784)	(4,662)
Underlying profit after taxation	16,911	13,051	32,382
Basic underlying earnings per share	10.01p	7.76p	19.25p
Diluted underlying earnings per share	9.99p	7.70p	19.16p

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