



Continued
progress

2015 Highlights



Strong margin progression, profit droptthrough and cash conversion

- Year of profitable growth for Tyman
- Backdrop of more difficult market conditions in most of our key geographies
- Strong margin progression, profit droptthrough and cash conversion despite challenging markets
- Cumulative AmesburyTruth synergies delivered in 2015 of US\$8.5 million
- AmesburyTruth footprint project on track (at least US\$10.0 million of benefit by 2020)
- Consolidation of three ERA facilities at new West Midlands location announced
- Closure of Schlegel Barcelona, Spain facility and relocation to Newton Aycliffe, UK
- 2016 has started in line with our expectations across each of the Divisions

Acquisitions

Response Electronics in the ERA Division – bolsters our UK distribution credentials

Giesse in the Schlegel Division – gives Tyman a European hardware offering for the first time

Financial Review



2015 Financial Highlights



Revenue

£353.4M

+ 0.7 %

2014: £350.9M

Gross Margin

33.8 %

+ 109 bps

2014: 32.7 %

Operating Profit⁽¹⁾

£51.4m

+ 11.6 %

2014: £46.1m

Underlying EPS⁽²⁾

19.25p

+ 3.4 %

2014: 18.61p

ROCE⁽³⁾

12.5 %

+ 110 bps

2014: 11.4 %

Leverage

1.35x

(0.21)x

2014: 1.56x

Cash Conversion⁽⁴⁾

84.9 %

+ 1310 bps

2014: 71.8 %

Total DPS⁽⁵⁾

8.75p

+ 9.4 %

2014: 8.00p

(1) Underlying Operating Profit
(2) Underlying Earnings Per Share

(3) Return on Capital Employed
(4) Operating Cash Conversion

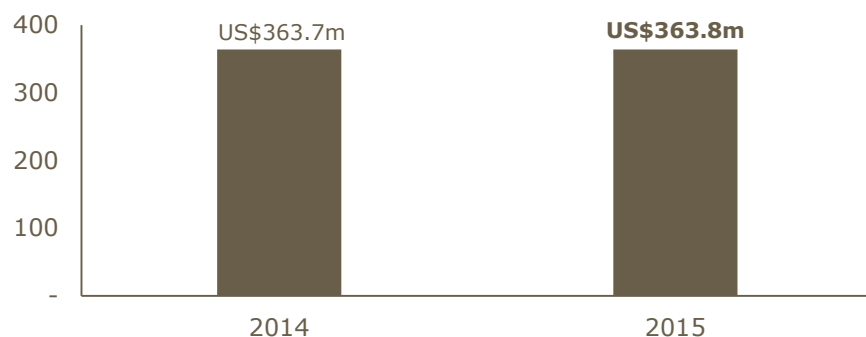
(5) Total Dividend Per Share

Revenue

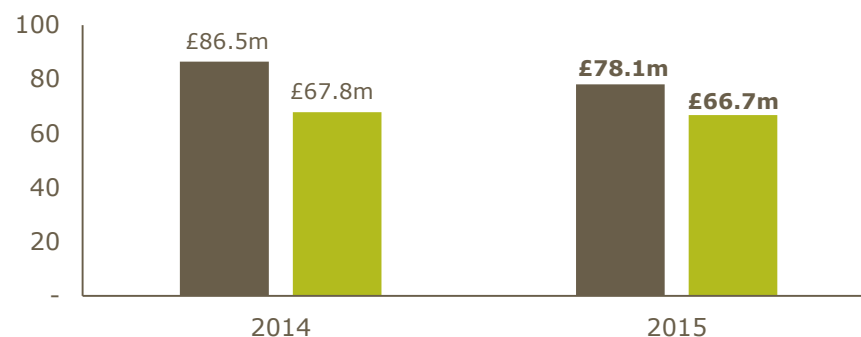
CC LFL Revenue increased by 0.4 per cent.



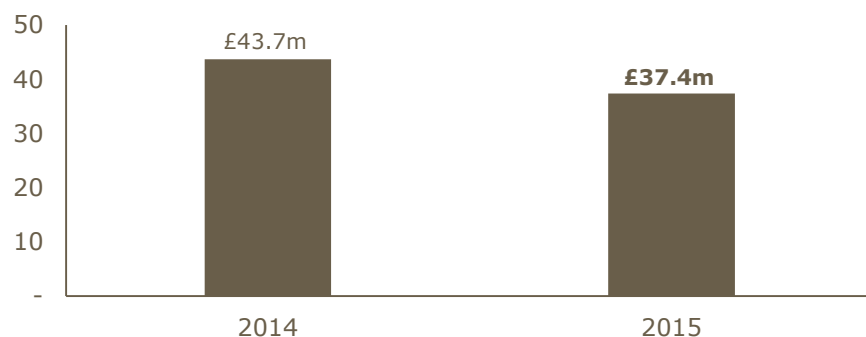
AmesburyTruth + 1.8 %



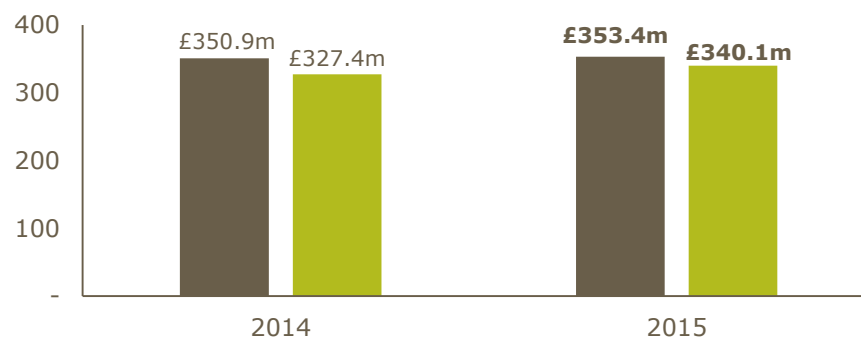
ERA (1.5) %



Schlegel International (4.6) %



Group + 0.4 %

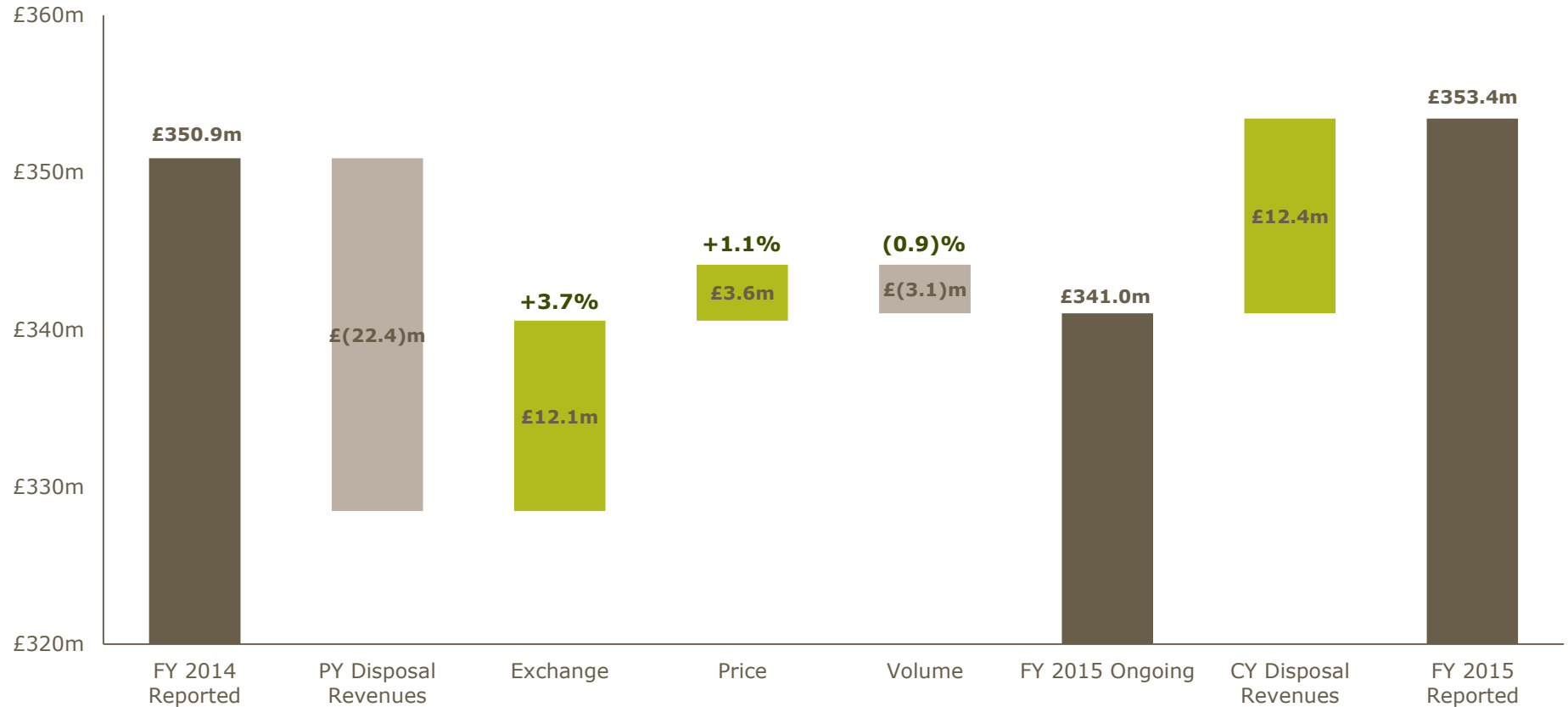


No material difference between AmesburyTruth and Schlegel International's reported and ongoing Revenue
All percentages are constant currency like for like (CC LFL)

■ Reported
■ Ongoing Revenue

2015 Revenue bridge

Bridge from reported 2014 to reported 2015

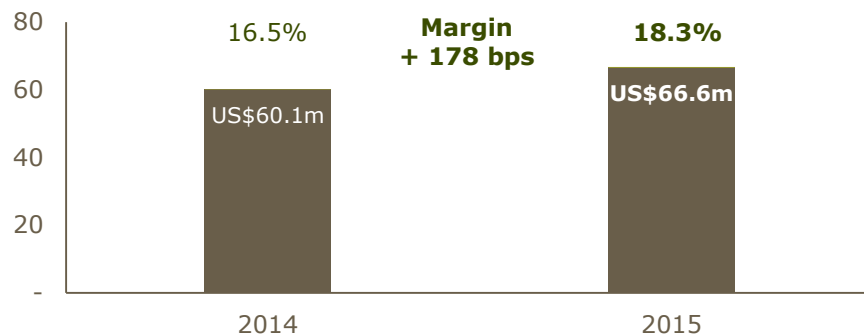


Underlying Operating Profit

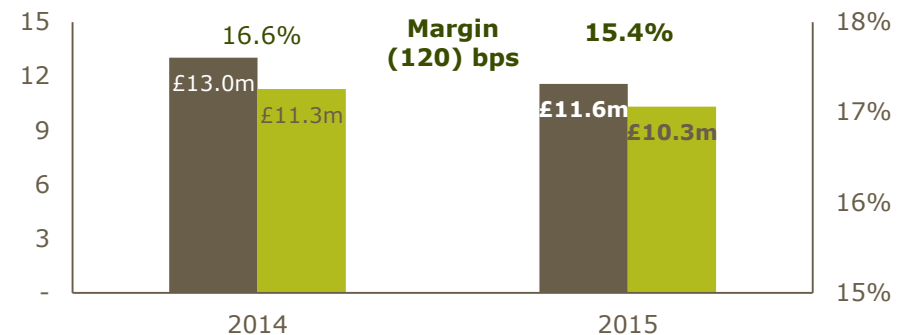
CCLFL Underlying Operating Profit increased by 6.2 per cent.



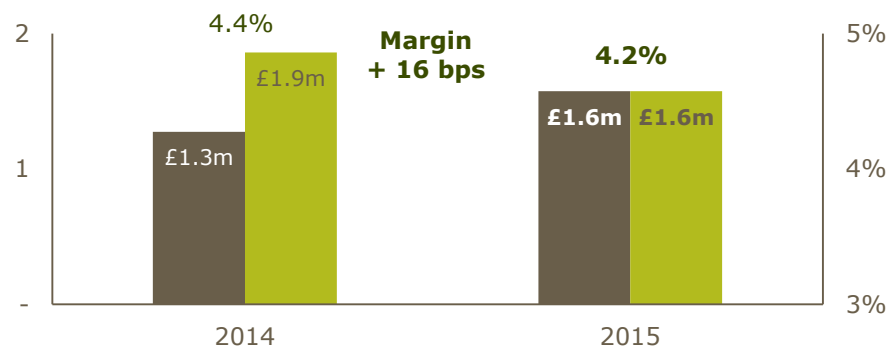
AmesburyTruth + 11.0 %



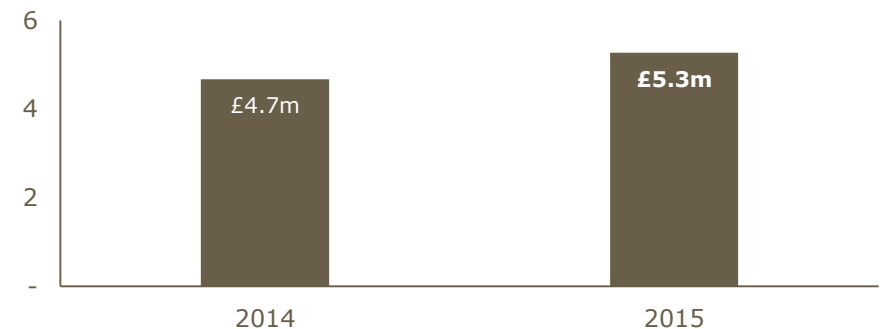
ERA (8.7) %



Schlegel International + 1.4 %



Corporate (13.0) %



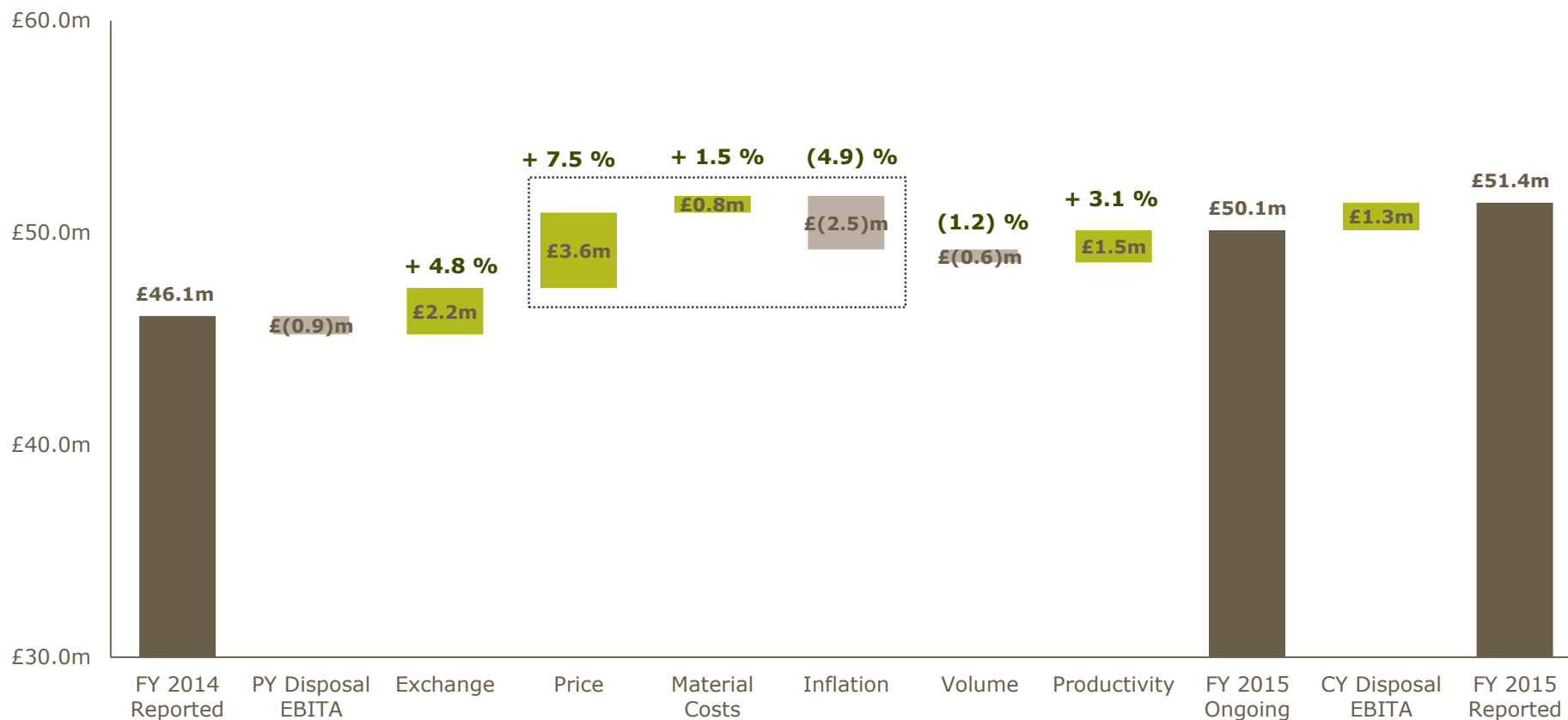
No material difference between AmesburyTruth's reported and ongoing Underlying Operating Profit
 All percentages are constant currency like for like (CC LFL)
 Margins are ongoing Underlying Operating Profit Margins

■ Reported
 ■ Ongoing Operating Profit

2015 Operating Profit bridge



Bridge from reported 2014 to reported 2015

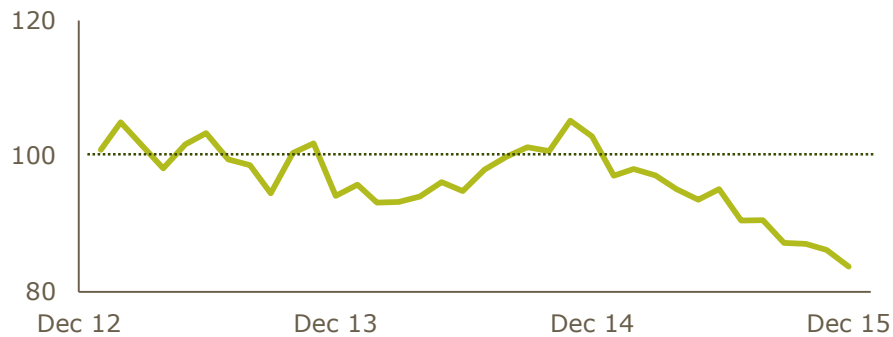


Input costs

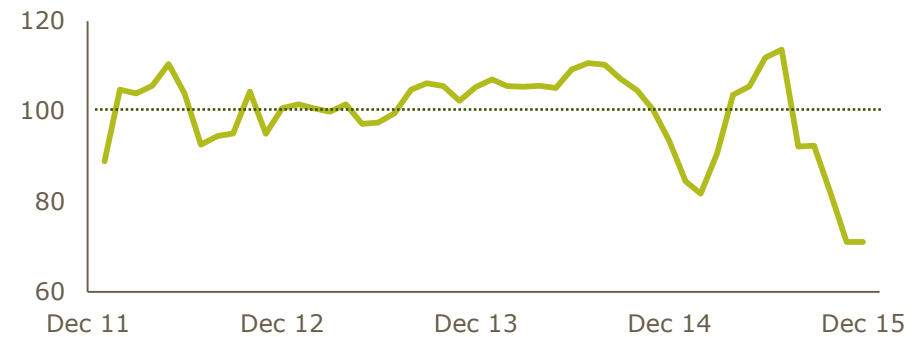
Backdrop remains benign but currency having greater influence



US stainless steel



European polypropylene



US zinc

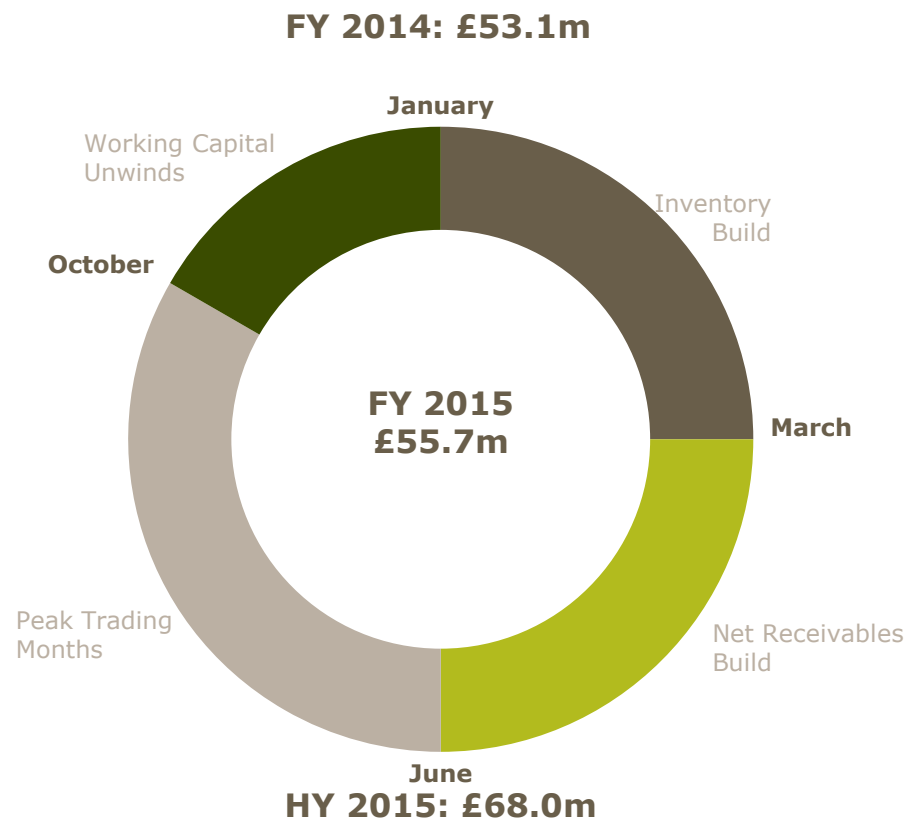


UK basket



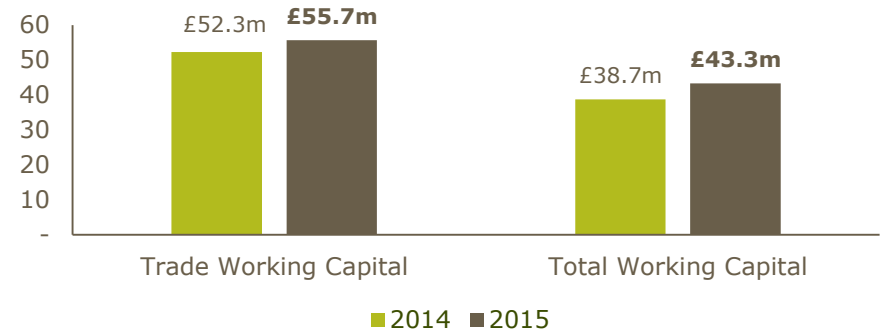
Working Capital

Trade Working Capital Cycle



FY 2014 and HY 2015 excluding EWS

2015 Working Capital

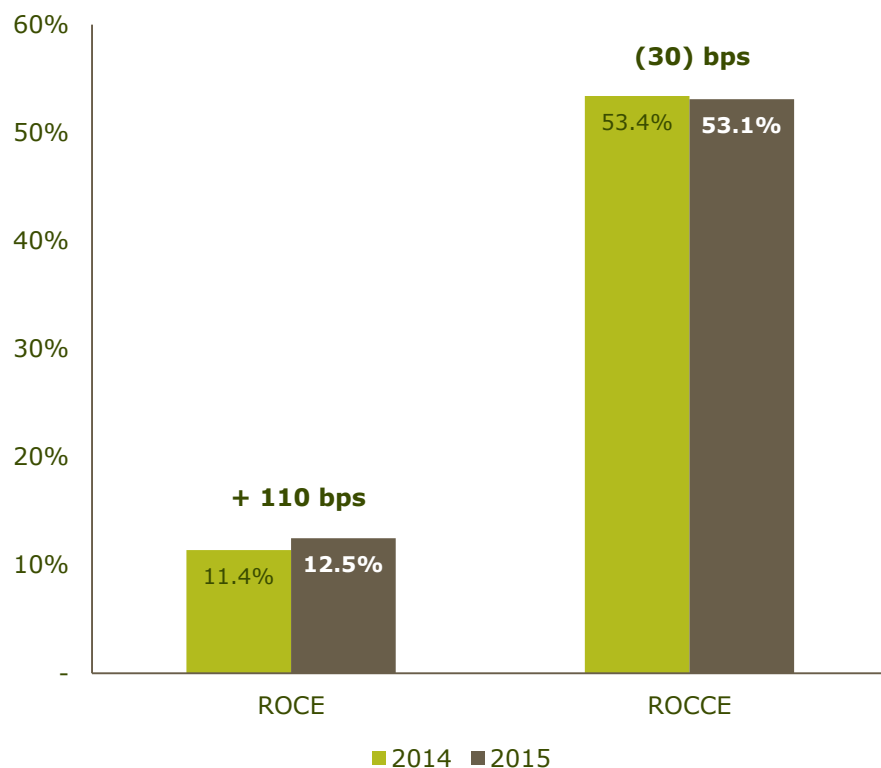


2015 Working Capital

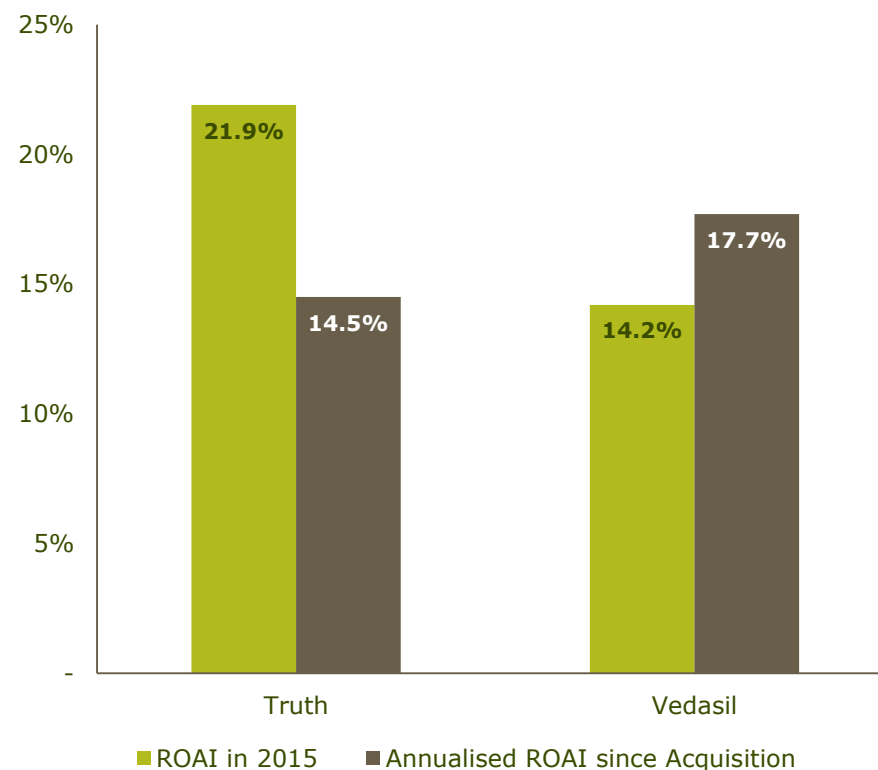
- Disposal of EWS led to a £0.8 million increase in net trade working capital
- Exchange movements of £1.0 million
- Overall CC movement in ongoing trade working capital a net outflow of £1.6 million
- Trough to Peak: £14.9 million
- Peak to Trough: £12.3 million

ROCE and ROAI

ROCE AND ROCCE



ROAI



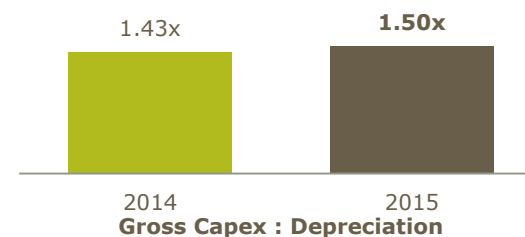
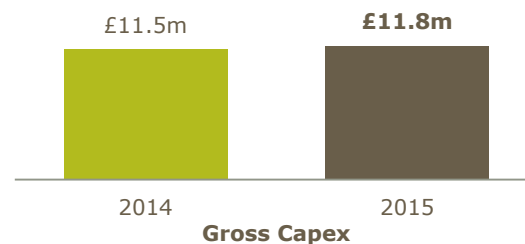
Other financial information

Capital Expenditure and Net Interest

Capital Expenditure

Gross + 2.8 %

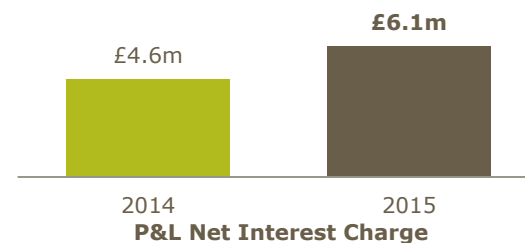
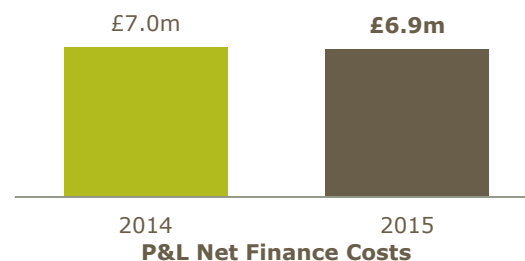
Net + 6.4 %



Net Interest

Fin. Costs (1.6) %

Int. Charge + 33.1 %

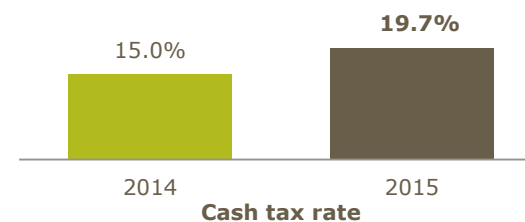
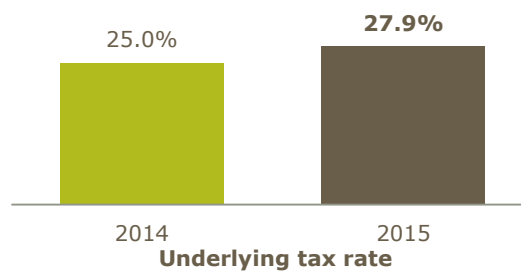


Other financial information

Taxation and Exceptional items

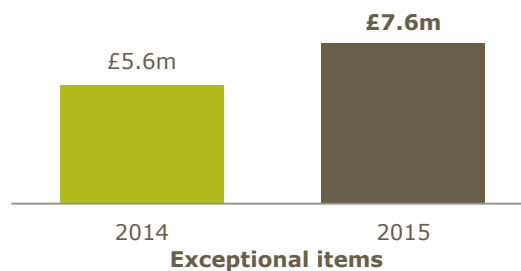
Taxation

Underlying	+ 290 bps
Cash	+ 470 bps



Exceptional items

Footprint	£4.5m
EWS	£1.4m

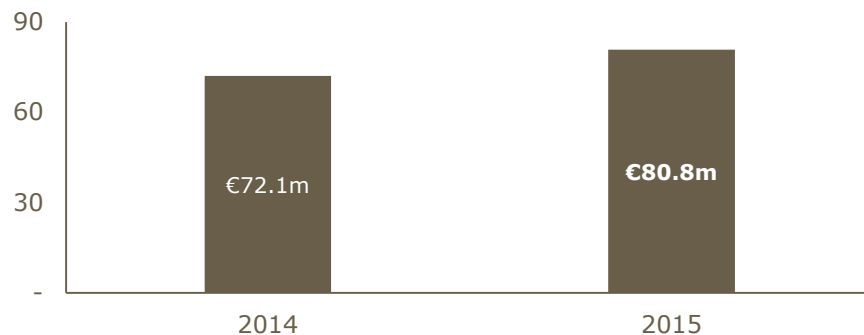


Giese financials

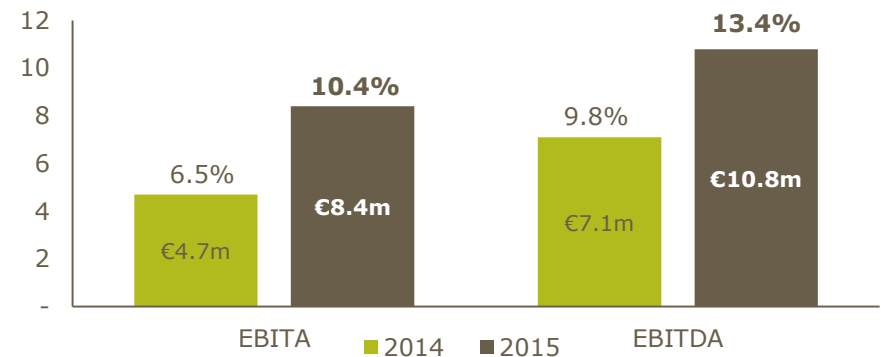
2014 and 2015 financials



Giese Revenue

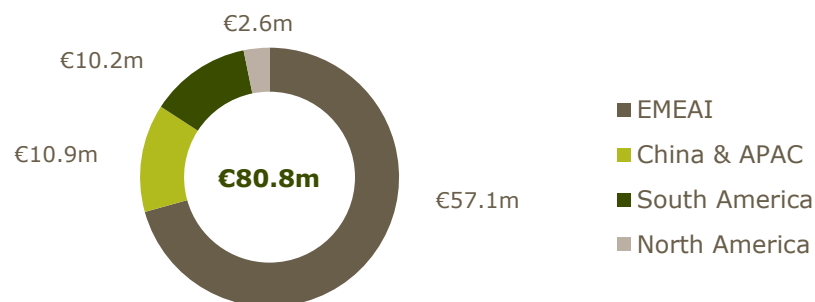


Giese EBITA and EBITDA



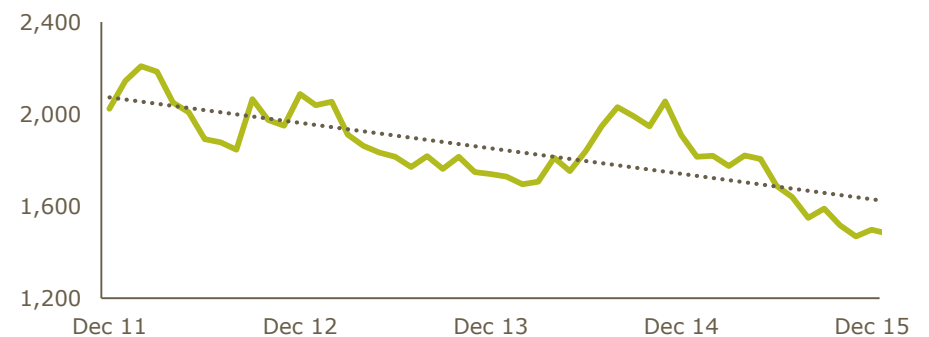
2014 result impacted by €1.5 million of Brazilian trading losses

2015 Revenue by geography



Giese financials are unaudited and extracted from Giese management accounts which are prepared under Italian GAAP not IFRS and so are not directly comparable to Tyman financials

Aluminium pricing 2011 - 2015



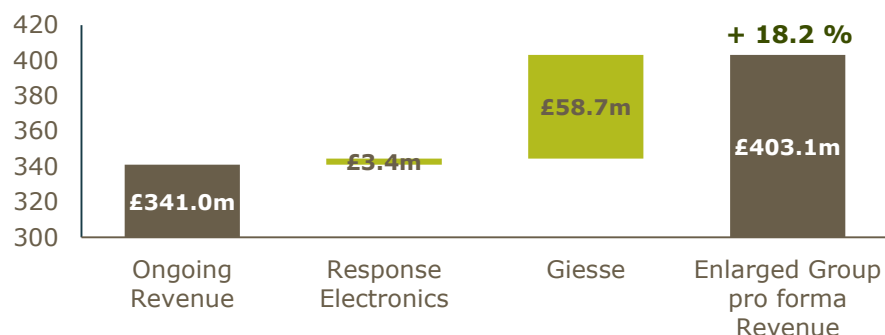
Source LME Historical Aluminium pricing 2011 to 2015 in US\$ per tonne
Giese purchases c. €7.0m of aluminium (metal and finished goods) per annum

M&A pro forma impact

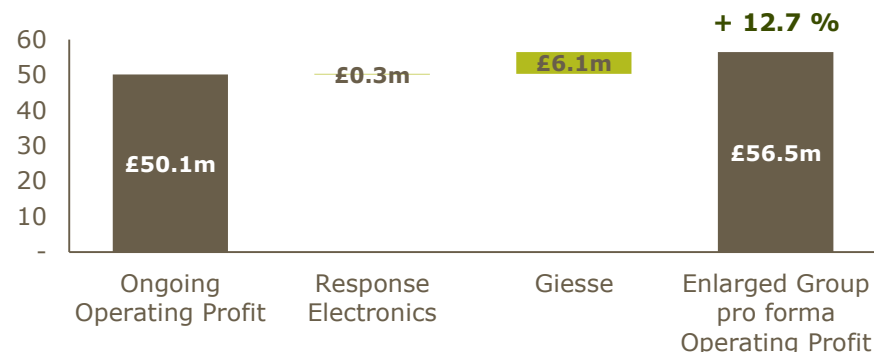
Impacts of Giesse and Response Electronics on the ongoing Group



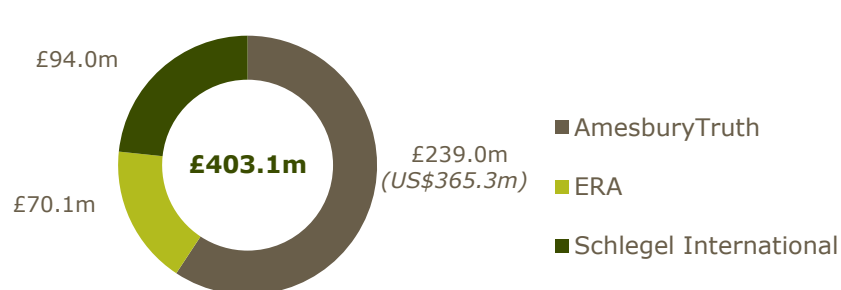
Revenue bridge



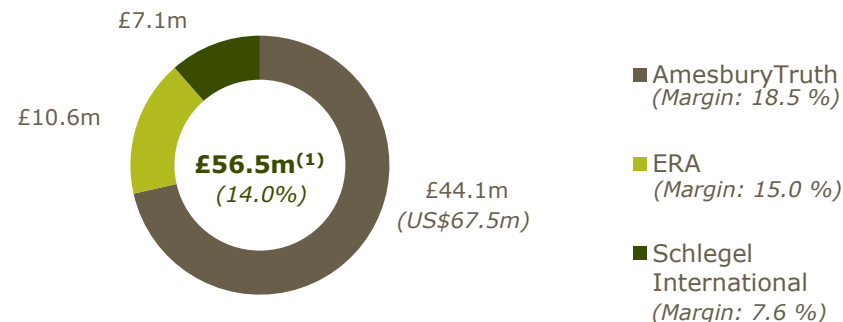
Operating profit bridge



Revenue by Division



Operating profit by Division



Pro forma impact represents the aggregation of Ongoing Tyman Group, Response and Giesse for Revenue and Operating Profit assuming that both 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 Giesse and Response



Giesse and Response

Trading

c. 10 month contributions

Trade working capital

Additional £20.0m – £25.0m

Trade Working Capital

Trough to peak

£15.0m – £20.0m

Capital Expenditure

Core Capex

£15.0m – £17.0m

Footprint projects

c. £11.0m

Tax and Interest

Underlying effective rate

30 % - 31 %

Underlying cash tax rate

25 % - 30 %

Interest Payable

£7.5m – £8.5m

Exceptionals

Integration

£2.0m – £2.5m

Footprint projects

£7.0m – £8.5m

LTIP

P&L share-based payments

c. £1.0m

EBT Purchases

£3.0m – £4.0m

Operational Review

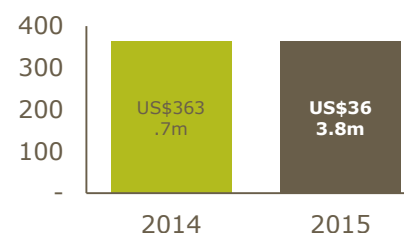


Business highlights

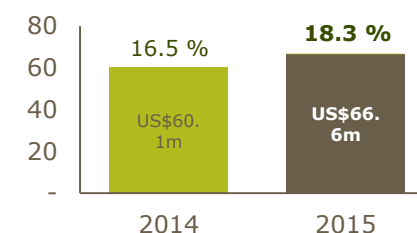
- US Market steady in the year; Canadian market more difficult due to general economy and exchange
- Integration completed and US\$8.5 million of synergies delivered
- Volumes broadly flat; however good progress with pricing initiatives and margin management
- Larger US customers generally saw good growth
- Evaluating best routes to market to serve smaller customers and Canadian customers
- New Q-Lon process successfully launched – eliminates TDI
- Footprint project progressing to plan – targeting incremental US\$10 million of EBITDA by 2020
- Exit from Ontario and closure of Canton announced
- Four centres of excellence now identified
- Key and complex ERP implementation in Balance Division now completed
- AT Training Academy concept leading to improved shop floor retention rates
- Workers' compensation claims continue to reduce – now only US\$0.6 million (2012 PF: US\$1.2 million)

Financials

Revenue



Operating Profit



Markets

US Overall: + 3.7 % **US SF NB: + 4.7 %**

Canada: (3.0) % **US R&R: + 2.0 %**

US SF NB = US Single Family New Build (Source: US Census Bureau)
US R&R = US window and door Repair and Remodelling (Tyman estimate)

Strategic priorities

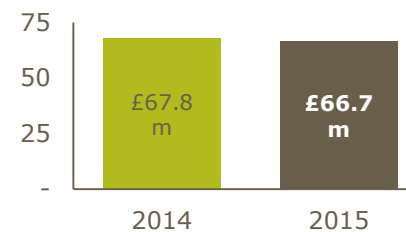
AT strategic priority	
Canada	(9.5) %
Commercial	+ 1.0 %
Door hardware	+ 8.3 %

Business highlights

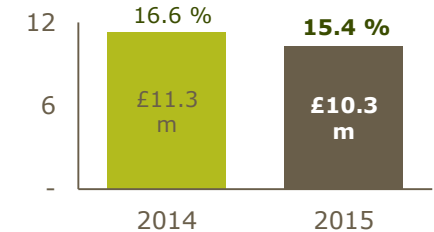
- Mixed year with some growth in OEM offset by disappointing Distribution performance
- Significant currency impact - £1.5 million
- Strong growth in Bifold and new product introductions performed well
- Further progress from Ventrolla (Revenue + 6.8 %) and move to larger premises announced
- Rebranding as ERA completed
- New online portal "ERA Everywhere" launched
- Investments in leadership and supply chain
- Reappraisal of approach to Distribution
- Restructuring of back office functions and migration of Fab&Fix and ERA onto common IT platform
- 2016 plan to consolidate three West Midlands Distribution warehouses onto a single site announced
- Continued development of new products – electronic lock offering now in testing

Ongoing Financials

Revenue



Operating Profit



Revenue and Operating Profit excluding EWS from 2014 and 2015 financials

Markets

New Build: + 10.0 %

Window and door RMI: + 2.0 %

M&A activity

- Disposal of EWS
- Acquisition of Response Electronics

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

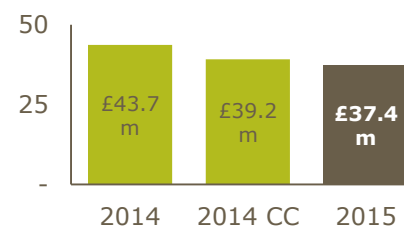


Business highlights

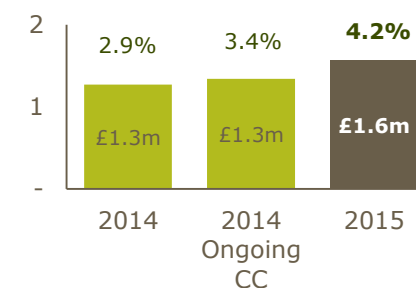
- UK & Ireland sealing revenue now accounted for in Schlegel International
- Trading conditions in the rest of EMEA, other than Russia, generally firmer than in 2014 – increase of c. 1.5 %
- Scandinavia, Benelux, Poland and Spain saw more promising levels of growth
- Germany, France and Italy each had stronger second halves to the year.
- Brazilian economy difficult but meaningful contribution to the Division
- In Australia we continued to take share with Truth products
- Exit from Industrial Products business completed and successful transfer of pile manufacturing to Newton Aycliffe
- Development and launch of extruded power pile, foamed TPE seal in Europe and lockable casement operator for Australian market

Financials

Revenue



Operating Profit



Markets

Country	Q1 %	Q2 %	Q3 %	Q4 %	Year on Year
UK & Ireland	(2)	(12)	+ 2	(16)	(7)
Europe	(6)	(10)	+ 2	(4)	(5)
Germany	(4)	(15)	+ 13	+ 1	(2)
France	(8)	(1)	+ 8	+ 1	(1)
Italy	(12)	(2)	(3)	+ 9	(3)
Poland	+ 42	(1)	+ 29	+ 2	+ 18
Norway	+ 16	+ 11	+ 12	+ 16	+ 14
Spain	(4)	+ 19	+ 16	(4)	+ 6
Russia	(49)	(70)	(65)	(56)	(60)
Australia	+ 11	+ 1	+ 5	+ 13	+ 7
Brazil	(16)	(13)	(16)	(25)	(17)
Singapore	+ 3	+ 21	+ 3	(25)	0

UK & Ireland = Sales of seal and extrusion products in 2015 vs 2014

Europe = EMEA excluding UK & Ireland

Acquisition of Giesse



Acquisition Highlights

- €78.9 million (£61.1 million) acquisition Enterprise Value
- High quality, engineered hardware products for the aluminium window and door market
- Revenue €80.8 million (£58.7 million) and Adjusted EBITDA €10.8 million (£7.9 million)
- Local presence for the first time in a number of new markets
- Complements existing Tyman businesses in Brazil, USA, Italy and Spain
- Highly complementary to Schlegel International
- Products include both residential and commercial applications
- Highly regarded NPD and engineering team with good track record
- Immediately accretive to the Group's earnings per share (debt financing)*
- Targeting run rate ROAI of 15 per cent. by March 2018*



Giesse financials are unaudited and extracted from Giesse's management accounts. These are prepared under Italian GAAP and so are not directly comparable to Tyman accounts which are prepared under IFRS.

* This financial effects statement should not be construed as a profit forecast or interpreted to mean that the future earnings per share, profit, 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.

History

- Founded in 1965 by Lambertini and Sermasi families
- Corporate headquarters and principal manufacturing in Bologna
- Employs approximately 465 people

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

- 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

Aluminium Door & Window Mkts

Market	Residential	Commercial
EMEA	12 %	38 %
Asia	60 % - 80 %	n/a
Australia	80 %	n/a
South America	30 %	n/a
North America	8 %	90 %

Tyman estimates of aluminium window and door systems market shares by geography

- Giesse share of the European aluminium hardware market is estimated at c. 8%

Transaction and financial effects* Integration

- Enterprise value of c. €78.9 million + costs of €2.0 million
- Acquisition multiple 7.31x 2015 EBITDA
- Completion effective 7 March 2016 other than for Giese Gulf where completion is expected by end Q3
- Pro forma leverage of c. 2.20x on Completion
- Immediately earnings accretive (debt financing)
- Targeting ROAI of 15% by 2018
- Integration team established
- Business will be integrated into Schlegel International
- Divisional headquarters now located in Bologna
- Closure of Giese facility in Blountville USA and integration into AmesburyTruth will occur in 2016



Synergies

- €4.0 million of synergy benefit by 2018 at estimated cost of c. €4.0 million
- Consolidation of surplus offices and facilities
- Elimination of duplicate administrative overheads
- Alignment of sales and marketing resources
- Co-ordination of third party sourcing, freight and logistics
- Sharing of best practice between Tyman and Giese

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Giesse products

Full range of hardware for aluminium doors and windows



Tilt and turn windows



Door hinges



Panic bars



Cremone window handles



Sliding window/ door handles



Tilt and slide windows

2016 geographic footprint

Revised footprint (including Giese and Response)



2016 Outlook



2016 outlook



Well positioned to take advantage of opportunities as they arise

AmesburyTruth

Further improvement in US market expected

Canadian market will continue to contract in 2016

- 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
- Exploring acquisition opportunities in commercial

ERA

Subdued market expected to continue

Continued currency challenges likely

- Launch of on-line portal “ERA Everywhere”
- New product introductions coming to market – electronic locks
- Reappraisal of approach to distribution
- Integration of Response

Schlegel International

Certain European markets to show modest growth

International markets other than Brazil and China expected to grow

- Integration of Giesse into Schlegel International - opportunities
- New sealing product introductions
- Completion of Barcelona exit and further self help initiatives
- 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 and Response acquisitions

Appendices

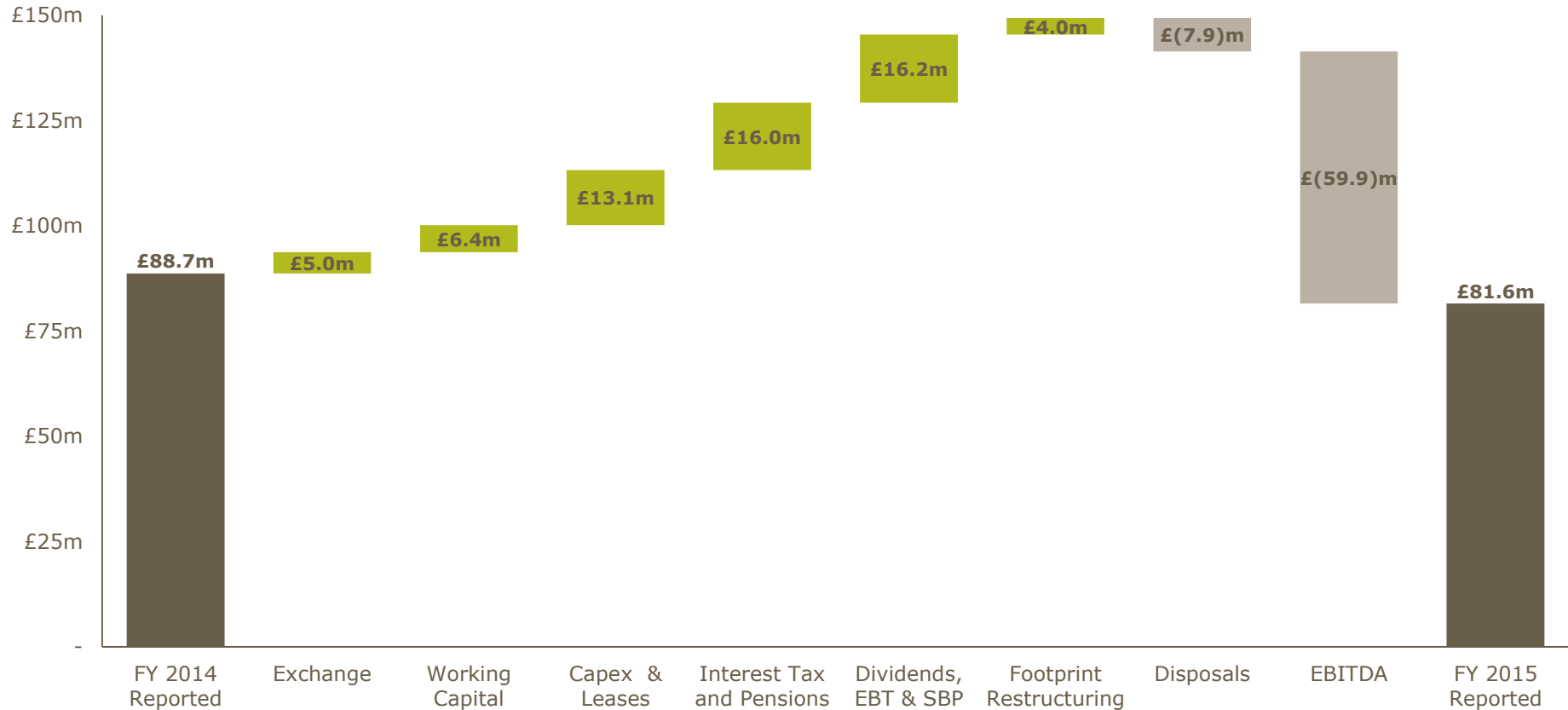


Appendix A - Indebtedness

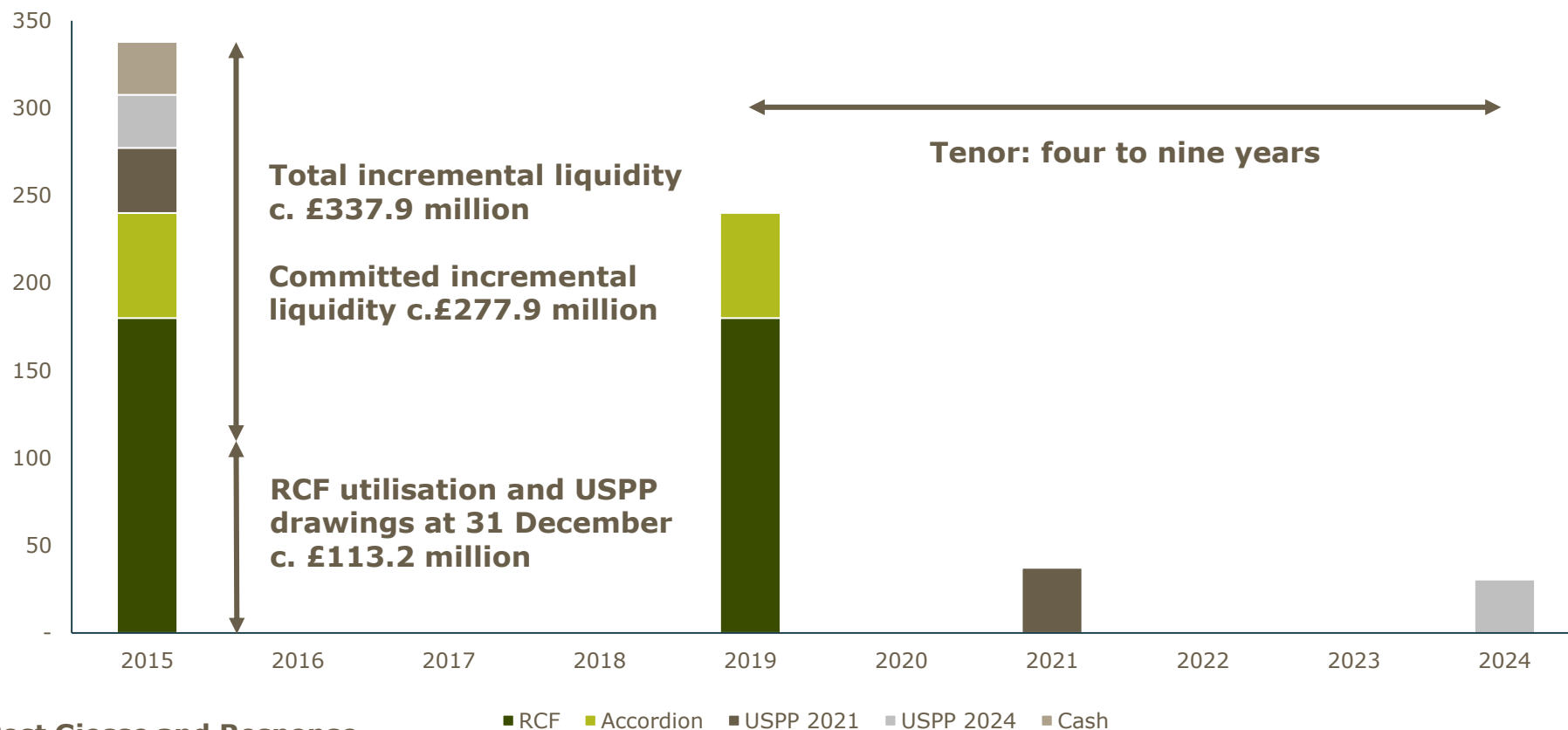


Indebtedness bridge

Bridge from reported 2014 to reported 2015 IFRS Net Indebtedness



Group debt facilities



Post Giese and Response

- Pro forma Indebtedness* £173.7 million
- Committed incremental liquidity £217.4 million
- Total incremental liquidity £277.4 million

* Tyman indebtedness at 31 December 2015 plus consideration paid for Response (£0.9 million) and Giese Enterprise Value and Expenses (€80.9 million)

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

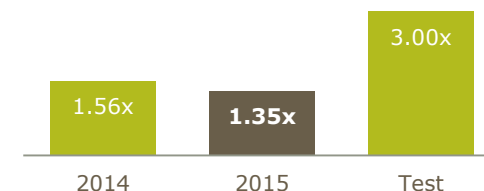
(1) Includes annualised EBITDA of acquisitions and excludes 100% EBITDA of disposals

Interest Cover

EBITDA to Net Finance Charges must be > 4.0x

2015 EBITDA Headroom

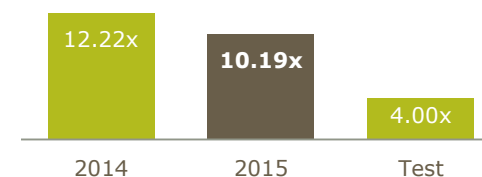
54.9 %
£26.7m



EBITDA would need to decrease by £26.7m before there would be a breach of covenants

2015 EBITDA Headroom

60.8 %
£37.0m



EBITDA would need to decrease by £37.0m before there would be a breach of covenants

Appendix B – Other Information



Currency ready reckoner



Currency	US\$	Euro	AUS\$	CA\$	BR Real	Total ⁽¹⁾
Average rate 2015	1.5287	1.3772	2.0350	1.9536	5.0923	
Average rate 2014	1.6479	1.2407	1.8269	1.8189	3.8711	
% mvt. in average rate	(7.2) %	11.0 %	11.4 %	7.4 %	31.5 %	
£'m Revenue impact	16.9	(1.7)	(0.9)	(0.3)	(1.3)	12.7
£'m Profit impact ⁽²⁾	3.1	(0.1)	(0.2)	0.0	(0.2)	2.6
1c movement impact ⁽³⁾	£282k	£8k	£7k	£1k	£1k	

(1) Impact of other currencies is de minimus

(2) Underlying Operating Profit impact

(3) Defined as the approximate translation impact of a 1c movement in the currency on Underlying Operating Profit

The unhedged impact on ERA of a 1c movement in the Sterling Dollar exchange rate is c. £0.2 million.

North American footprint



US\$'million	2015 Actual	2016 Estimate	2017 – 19 Estimate	Total
P&L cash costs	0.7	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	8.0	12.5 – 14.5	21.3 – 23.3
Capital Expenditure (Net)	1.8	6.5	6.0 – 9.0	14.3 – 17.3
Total cash costs	2.5	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

2016 Activity

- Canton site will close by end 2016
- Additional space taken in Juarez, Mexico
- Consultation with landlords and local authorities

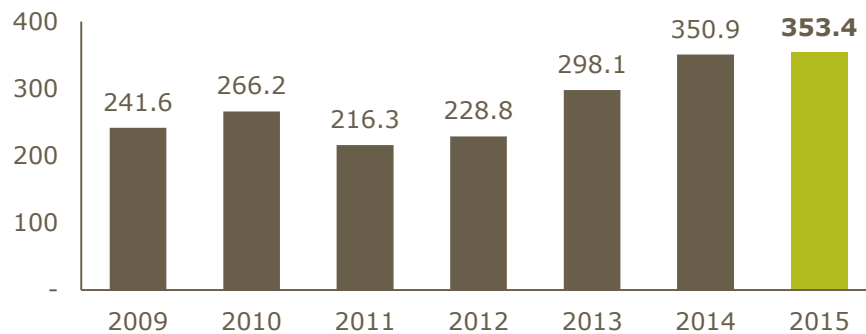
Appendix C – Track Record



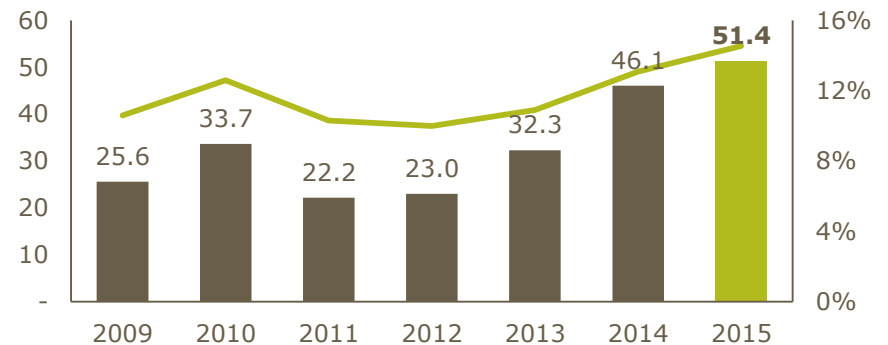
Seven year track record



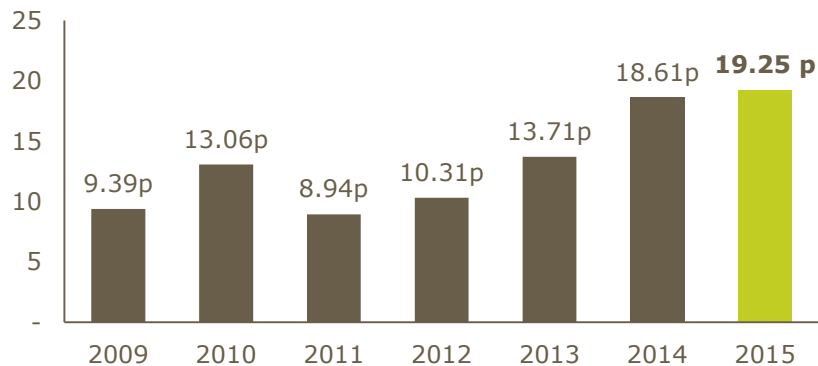
Revenue (£'m)



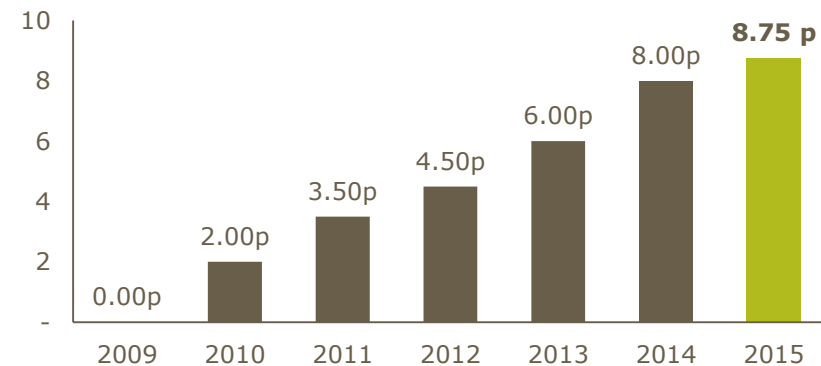
U'lying Op Profit & Margin (£'m)



Underlying Earnings per share



Dividend per share



Appendix D – Markets

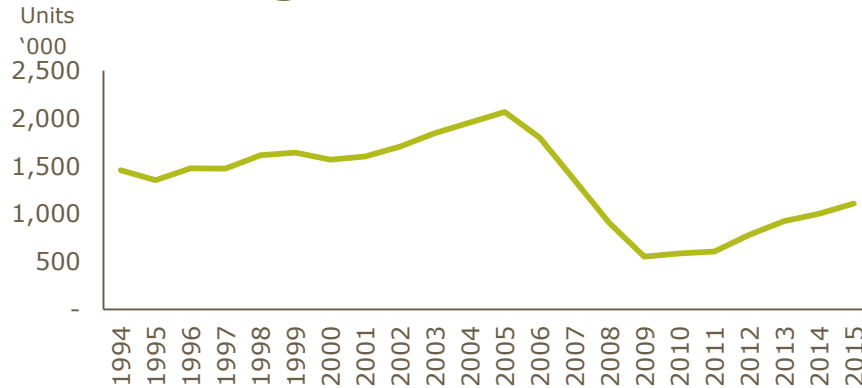


Housing starts

United States, Canada and United Kingdom

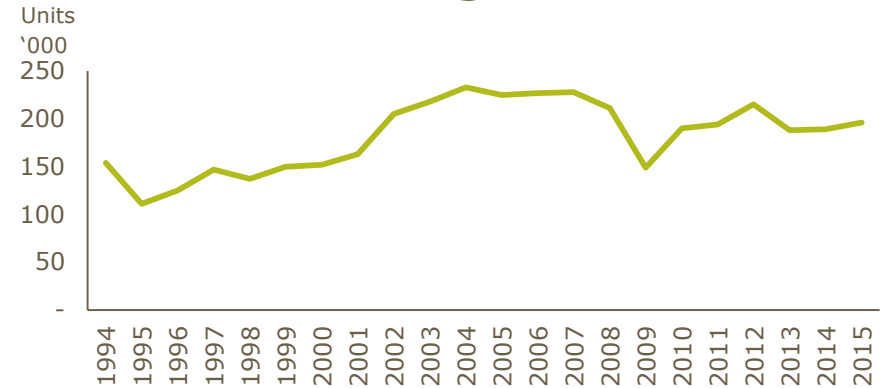


US Housing Starts



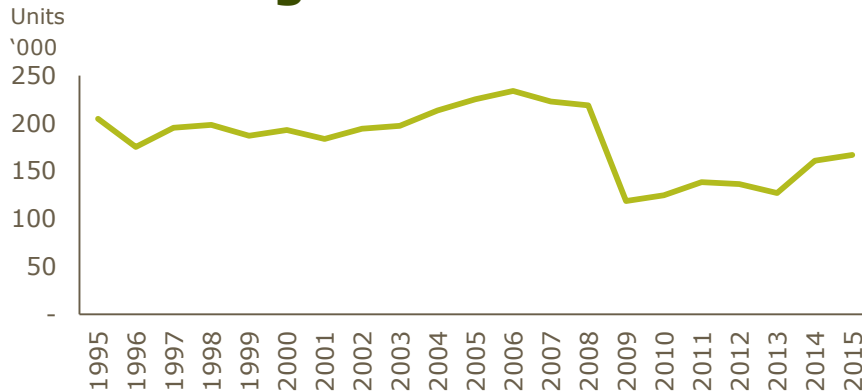
Source: United States Census Bureau

Canadian Housing Starts



Source: Statistics Canada

UK Housing Starts

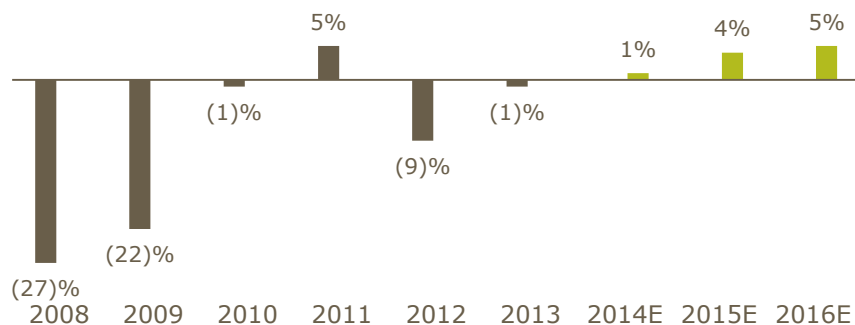


Source: www.gov.uk

Housing starts

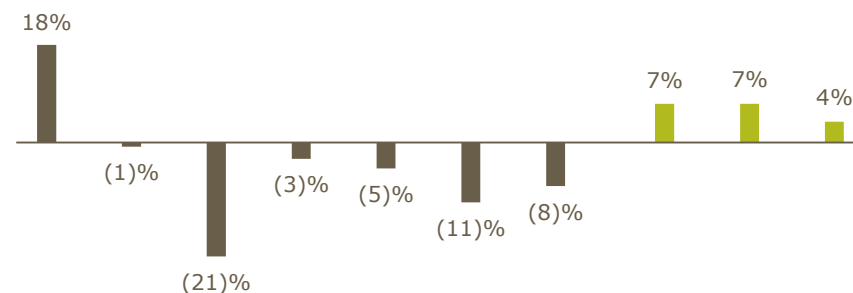
Europe and Australia

Western Europe Housing Starts



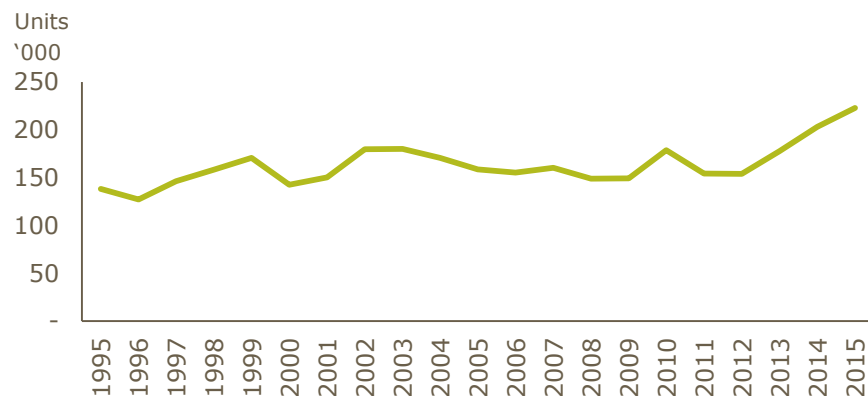
Source: EuroConstruct

Eastern Europe Housing Starts



Source: EuroConstruct

Australian Housing Starts

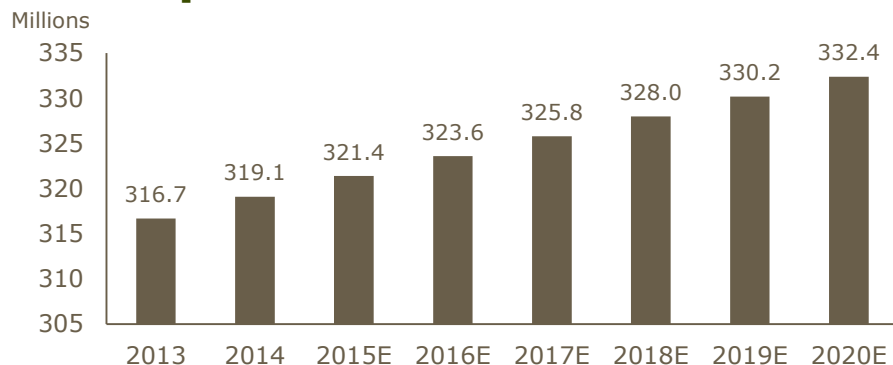


Source: www.abs.gov.au

Housing Starts & Population

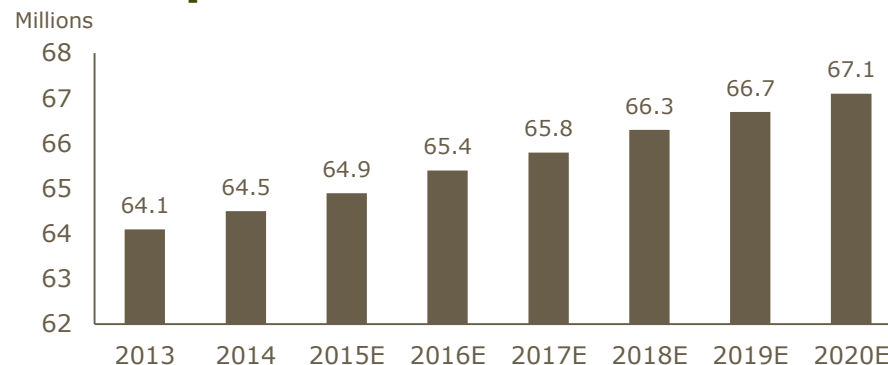
Population

US Population Forecast



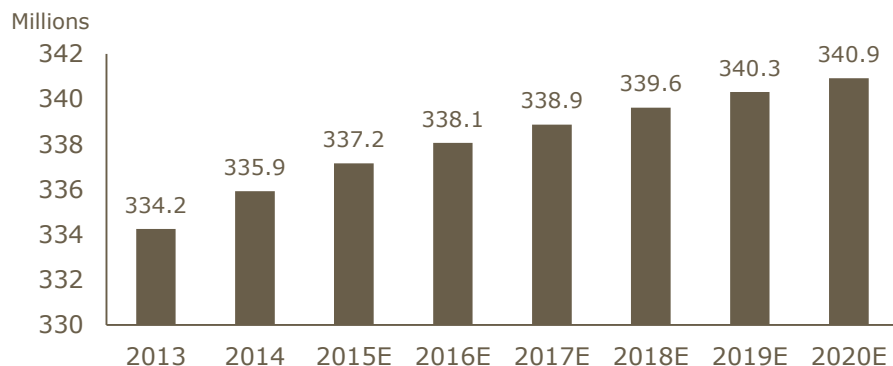
Source: United States Census Bureau

UK Population Forecast



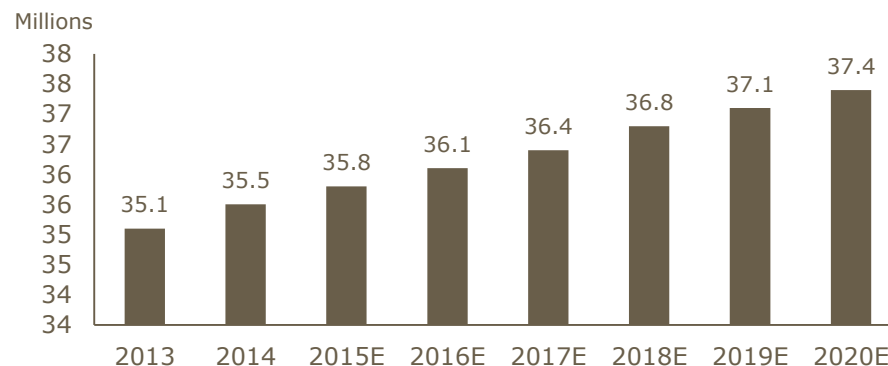
Source: www.gov.uk

Europe Population Forecast



Source: World Economic Outlook Database Oct 2015

Australia Population Forecast



Source: World Economic Outlook Database Oct 2015

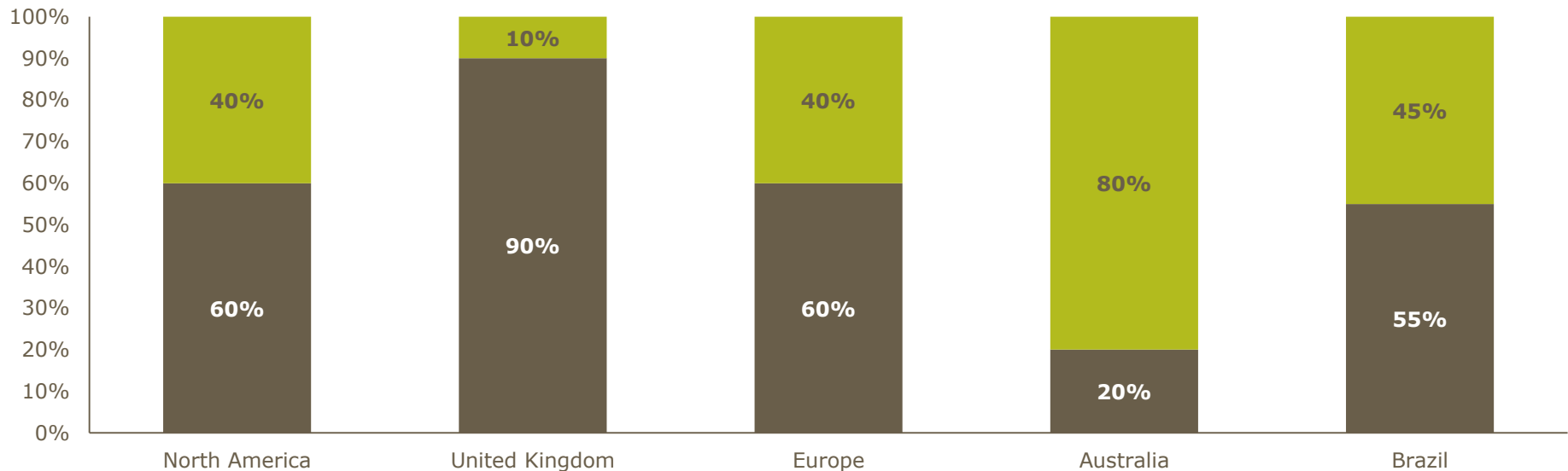
RMI vs New Build by end market



Diversification across New Build & RMI

- Tyman's products are offered to both the New Build and Repair, Maintenance and Improvement (RMI) markets, ensuring a degree of diversification
- Even though the markets are linked, in most countries a greater demand for Tyman's products comes from the RMI market

2015 RMI vs New Build by End Market



Source: Tyman estimates

Appendix E – Business Model



Strategy and Business Model

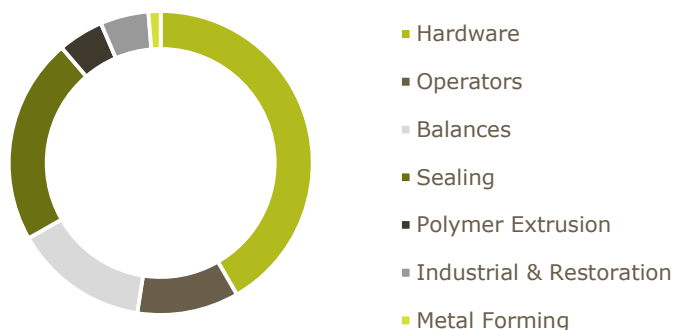


How we operate

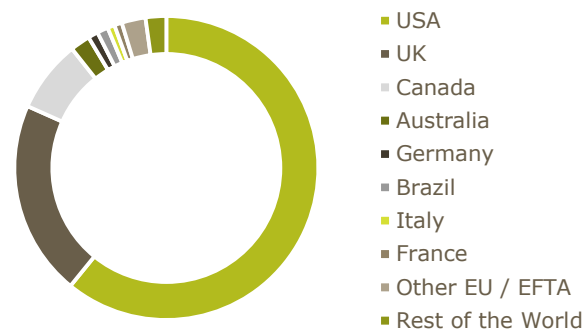
Ongoing Group as at 31 December 2015



What we sell



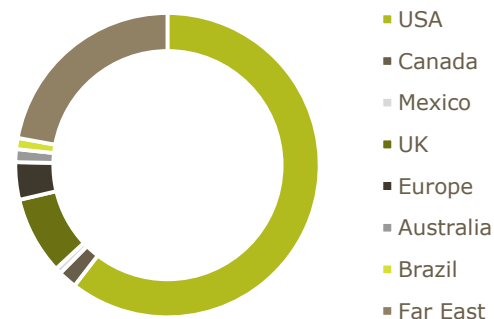
Where we sell



Who we sell to



Where we source or manufacture



- Excludes EWS
- Does not include Giese or Response

Our key financial targets



Market share

**Grow Revenue
ahead of markets
year on year**

ROCE

**Medium term
target of 15 %**

Gross Margins

**Consistently
greater than
30 %**

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

**1.5x – 2.0x
At each year end**

Cash Conversion

**+/- 100 % at
Divisional level**

EPS

**Year on year
growth via
droptrough 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 F – Financial Statements



Consolidated income statement

For the year ended 31 December 2015



	2015 £'000	2014 £'000
Revenue	353,425	350,899
Cost of sales	(233,982)	(236,129)
Gross profit	119,443	114,770
Administrative expenses	(96,944)	(95,833)
Operating profit	22,499	18,937
Analysed as:		
Underlying operating profit	51,425	46,077
Exceptional items	(7,563)	(5,556)
Amortisation of acquired intangible assets	(19,567)	(17,814)
Impairment of acquired intangible assets	-	(359)
Impairment of acquired goodwill	(1,796)	(3,411)
Operating profit	22,499	18,937
Finance income	154	454
Finance costs	(7,077)	(7,487)
Net finance costs	(6,923)	(7,033)
Profit before taxation	15,576	11,904
Income tax charge	(7,885)	(2,573)
Profit for the year	7,691	9,331

Consolidated balance sheet

As at 31 December 2015



	2015 £'000	2014 £'000		2015 £'000	2014 £'000
ASSETS					
Non-current assets			Non-current liabilities		
Goodwill	253,718	254,375	Borrowings	(111,558)	(128,017)
Intangible assets	86,772	101,290	Derivative financial instruments	(68)	(250)
Property, plant and equipment	42,845	42,854	Deferred tax liabilities	(27,395)	(30,115)
Deferred tax assets	12,944	15,028	Retirement benefit obligations	(9,927)	(9,742)
	396,279	413,547	Provisions	(6,060)	(6,597)
Current assets			Other payables	(1,644)	(1,511)
Inventories	45,990	47,579		(156,652)	(176,232)
Trade and other receivables	34,836	36,708	TOTAL LIABILITIES	(201,027)	(228,505)
Cash and cash equivalents	29,975	39,332	NET ASSETS	306,231	309,016
Derivative financial instruments	178	355	EQUITY		
	110,979	123,974	Capital and reserves attributable to the owners of the Company		
TOTAL ASSETS	507,258	537,521	Share capital	8,505	8,505
LIABILITIES			Share premium	63,256	63,256
Current liabilities			Other reserves	8,920	8,920
Trade and other payables	(37,488)	(45,563)	Treasury reserve	(4,321)	(4,742)
Derivative financial instruments	(17)	-	Hedging reserve	(85)	(250)
Current tax liabilities	(1,475)	(1,113)	Translation reserve	31,384	25,474
Provisions	(5,395)	(5,597)	Retained earnings	198,572	207,853
	(44,375)	(52,273)	TOTAL EQUITY	306,231	309,016

Underlying Earnings Per Share

For the year ended 31 December 2015



	2015 £'000	2014 £'000
Profit before taxation	15,576	11,904
Exceptional items	7,563	5,556
Amortisation of borrowing costs	409	1,260
Accelerated amortisation of borrowing costs	-	1,283
Unwinding of discount on provisions	18	42
Amortisation of acquired intangible assets	19,567	17,814
Impairment of acquired intangible assets	-	359
Impairment of acquired goodwill	1,796	3,411
Underlying profit before taxation	44,929	41,629
Income tax charge	(7,885)	(2,573)
Add back: Adjustment due to exceptional prior year adjustments	-	(1,700)
Add back: Tax effect of exceptional items, amortisation of borrowing costs, accelerated amortisation of borrowing costs, amortisation of acquired intangible assets, impairment of acquired intangible assets and unwinding of discount on provisions	(4,662)	(6,132)
Underlying profit after taxation	32,382	31,224

Underlying earnings per share

	2015	2014
Basic earnings per share	19.25p	18.61p
Diluted earnings per share	19.16p	18.40p

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