Results for the year ended
31 December 2015

Continued progress
2015 Highlights

Strong margin progression, profit dropthrough 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 dropthrough 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
## 2015 Financial Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>2015</th>
<th>Change</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>£353.4M</td>
<td>+ 0.7 %</td>
<td>£350.9M</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>33.8 %</td>
<td>+ 109 bps</td>
<td>32.7 %</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>£51.4m</td>
<td>+ 11.6 %</td>
<td>£46.1m</td>
</tr>
<tr>
<td><strong>Underlying EPS</strong></td>
<td>19.25p</td>
<td>+ 3.4 %</td>
<td>18.61p</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>12.5 %</td>
<td>+ 110 bps</td>
<td>11.4 %</td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td>1.35x</td>
<td></td>
<td>1.56x</td>
</tr>
<tr>
<td><strong>Cash Conversion</strong></td>
<td>84.9 %</td>
<td>+ 1310 bps</td>
<td>71.8 %</td>
</tr>
<tr>
<td><strong>Total DPS</strong></td>
<td>8.75p</td>
<td>+ 9.4 %</td>
<td>8.00p</td>
</tr>
</tbody>
</table>

(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 %**

- 2014: US$363.7m
- 2015: US$363.8m

No material difference between AmesburyTruth and Schlegel International’s reported and ongoing Revenue

**ERA (1.5) %**

- 2014: £86.5m
- 2015: £78.1m

**Schlegel International (4.6) %**

- 2014: £43.7m
- 2015: £37.4m

**Group + 0.4 %**

- 2014: £350.9m
- 2015: £353.4m

All percentages are constant currency like for like (CC LFL)
2015 Revenue bridge

Bridge from reported 2014 to reported 2015

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2014 Reported</td>
<td>£350.9m</td>
<td>£(22.4)m</td>
<td>£12.1m</td>
<td>+3.7%</td>
<td>+1.1%</td>
<td>£341.0m</td>
<td>£12.4m</td>
<td>£353.4m</td>
</tr>
<tr>
<td>CY Disposal Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2015 Reported</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- FY 2014 Reported: £350.9m
- PY Disposal Revenues: £(22.4)m
- Exchange: £12.1m, +3.7%
- Price: +1.1%
- Volume: (0.9)%
- FY 2015 Ongoing: £341.0m
- CY Disposal Revenues: £12.4m
- FY 2015 Reported: £353.4m
Underlying Operating Profit

CCLFL Underlying Operating Profit increased by 6.2 per cent.

AmesburyTruth + 11.0 %

2014: £60.1m
2015: £66.6m
Margin + 178 bps

ERA (8.7) %

2014: £13.0m
2015: £11.6m
Margin (120) bps

Schlegel International + 1.4 %

2014: £1.3m
2015: £1.6m
Margin + 16 bps

Corporate (13.0) %

2014: £4.7m
2015: £5.3m

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.
2015 Operating Profit bridge

Bridge from reported 2014 to reported 2015

FY 2014 Reported: £46.1m
PY Disposal EBITA: £(0.9)m
Exchange: £2.2m
Price: + 4.8%
Material Costs: £3.6m
Inflation: + 7.5%
Volume: + 1.5%
Productivity: (4.9)%
FY 2015 Ongoing: £50.1m
CY Disposal EBITA: £1.5m
FY 2015 Reported: £51.4m

Other changes:
- Exchange: + 7.5%
- Price: + 4.8%
- Material Costs: + 1.5%
- Inflation: (4.9)%
- Volume: + 3.1%
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:** £53.1m

- January: Working Capital Unwinds
- October: Inventory Build
- Peak Trading
- March: Net Receivables Build
- June: Trough to Peak: £14.9 million

**HY 2015:** £68.0m

- January: Trade Working Capital Unwinds
- June: Peak to Trough: £12.3 million

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
- Through to Peak: £14.9 million
- Peak to Trough: £12.3 million

FY 2014 and HY 2015 excluding EWS
ROCE and ROAI

ROCE AND ROCCE

ROAI

+ 110 bps

11.4%  12.5%

(30) bps

53.4%  53.1%

21.9%

14.5%

17.7%

Truth

Vedasil

2014  2015

ROAI in 2015  Annualised ROAI since Acquisition
Other financial information
Capital Expenditure and Net Interest

**Capital Expenditure**
- Gross: £11.5m (2014) to £11.8m (2015), +2.8%
- Net: £4.6m (2014) to £6.1m (2015), +6.4%

**Net Interest**
- Fin. Costs: £7.0m (2014) to £6.9m (2015), -1.6%
- Int. Charge: £4.6m (2014) to £6.1m (2015), +33.1%
Other financial information

Taxation and Exceptional items

**Taxation**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying tax rate</td>
<td>25.0%</td>
<td>27.9%</td>
</tr>
<tr>
<td>Cash tax rate</td>
<td>15.0%</td>
<td>19.7%</td>
</tr>
</tbody>
</table>

**Exceptional items**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Footprint</td>
<td>£5.6m</td>
<td>£7.6m</td>
</tr>
<tr>
<td>EWS</td>
<td>£1.4m</td>
<td></td>
</tr>
</tbody>
</table>
Giesse financials
2014 and 2015 financials

Giesse Revenue

2015 Revenue by geography

Giesse EBITA and EBITDA

2014 result impacted by €1.5 million of Brazilian trading losses

Aluminium pricing 2011 - 2015

Source LME Historical Aluminium pricing 2011 to 2015 in US$ per tonne

Giesse purchases c. €7.0m of aluminium (metal and finished goods) per annum

Giesse financials are unaudited and extracted from Giesse management accounts which are prepared under Italian GAAP not IFRS and so are not directly comparable to Tyman financials
M&A pro forma impact
Impacts of Giesse and Response Electronics on the ongoing Group

Revenue bridge

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue</th>
<th>Impact</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing Revenue</td>
<td>£341.0m</td>
<td></td>
<td>£403.1m</td>
</tr>
<tr>
<td>Response Electronics</td>
<td>£39.4m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Giesse</td>
<td>£58.7m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enlarged Group pro forma Revenue</td>
<td></td>
<td>+ 18.2 %</td>
<td></td>
</tr>
</tbody>
</table>

Operating profit bridge

<table>
<thead>
<tr>
<th>Division</th>
<th>Operating Profit</th>
<th>Impact</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing Operating Profit</td>
<td>£50.1m</td>
<td></td>
<td>£56.5m</td>
</tr>
<tr>
<td>Response Electronics</td>
<td>£0.3m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Giesse</td>
<td>£6.1m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enlarged Group pro forma Operating Profit</td>
<td></td>
<td>+ 12.7 %</td>
<td></td>
</tr>
</tbody>
</table>

Revenue by Division

- AmesburyTruth: £94.0m
- ERA: £70.1m
- Schlegel International: £239.0m (US$365.3m)

Operating profit by Division

- AmesburyTruth: £44.1m (US$67.5m) (Margin: 18.5%)
- ERA: £10.6m (Margin: 15.0%)
- Schlegel International: £7.1m (Margin: 14.0%)

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

<table>
<thead>
<tr>
<th><strong>Giesse and Response</strong></th>
<th><strong>Trade Working Capital</strong></th>
<th><strong>Capital Expenditure</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trading</strong></td>
<td><strong>Trough to peak</strong></td>
<td><strong>Core Capex</strong></td>
</tr>
<tr>
<td>c. 10 month contributions</td>
<td>£15.0m – £20.0m</td>
<td>£15.0m – £17.0m</td>
</tr>
<tr>
<td><strong>Trade working capital</strong></td>
<td></td>
<td><strong>Footprint projects</strong></td>
</tr>
<tr>
<td>Additional £20.0m – £25.0m</td>
<td></td>
<td>c. £11.0m</td>
</tr>
<tr>
<td><strong>Tax and Interest</strong></td>
<td><strong>Exceptionals</strong></td>
<td><strong>LTIP</strong></td>
</tr>
<tr>
<td><strong>Underlying effective rate</strong></td>
<td><strong>Integration</strong></td>
<td><strong>P&amp;L share-based payments</strong></td>
</tr>
<tr>
<td>30 % - 31 %</td>
<td>£2.0m – £2.5m</td>
<td>c. £1.0m</td>
</tr>
<tr>
<td><strong>Underlying cash tax rate</strong></td>
<td><strong>Footprint projects</strong></td>
<td><strong>EBT Purchases</strong></td>
</tr>
<tr>
<td>25 % - 30 %</td>
<td>£7.0m – £8.5m</td>
<td>£3.0m – £4.0m</td>
</tr>
<tr>
<td><strong>Interest Payable</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£7.5m – £8.5m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Operational Review
**Business highlights**

- US Market steady in the year; Canadian market more difficult due to general economy and exchange rates.
- 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**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$363.7m</td>
<td>US$36.3m</td>
<td></td>
</tr>
<tr>
<td>100</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Profit</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$60.1m</td>
<td>US$66.6m</td>
<td></td>
</tr>
<tr>
<td>16.5%</td>
<td>18.3%</td>
<td></td>
</tr>
</tbody>
</table>

**Markets**

US Overall: + 3.7%

Canada: (3.0)%

US SF NB: + 4.7%

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**

<table>
<thead>
<tr>
<th>AT strategic priority</th>
<th>Canada</th>
<th>Commercial</th>
<th>Door hardware</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(9.5)%</td>
<td>+ 1.0%</td>
<td>+ 8.3%</td>
</tr>
</tbody>
</table>
ERA

Subdued UK RMI market and currency impact on profitability

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 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

Own brands

UK distribution rights

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
Schlegel International

Firmer trading in Continental Europe outside Russia

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

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

Operating Profit

<table>
<thead>
<tr>
<th>Year on Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2014 CC</td>
</tr>
<tr>
<td>2015</td>
</tr>
</tbody>
</table>

Markets

UK & Ireland = Sales of seal and extrusion products in 2015 vs 2014
Europe = EMEA excluding UK & Ireland
Acquisition of Giesse
Giesse
First European hardware acquisition

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.
Giesse
History, locations, product and markets

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

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

Locations

<table>
<thead>
<tr>
<th>Location and country</th>
<th>Location and country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lyon, France</td>
<td>Buenos Aires, Argentina</td>
</tr>
<tr>
<td>Athens, Greece</td>
<td>Sao Paolo, Brazil</td>
</tr>
<tr>
<td>Bologna, Italy (HQ)</td>
<td>Beijing, China</td>
</tr>
<tr>
<td>Delhi, India</td>
<td>Istanbul, Turkey</td>
</tr>
<tr>
<td>Lisbon, Portugal</td>
<td>Dubai, UAE</td>
</tr>
<tr>
<td>Barcelona, Spain</td>
<td>Blountville, USA</td>
</tr>
</tbody>
</table>

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%

Aluminium Door & Window Mkts

<table>
<thead>
<tr>
<th>Market</th>
<th>Residential</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEAI</td>
<td>12 %</td>
<td>38 %</td>
</tr>
<tr>
<td>Asia</td>
<td>60 % - 80 %</td>
<td>n/a</td>
</tr>
<tr>
<td>Australia</td>
<td>80 %</td>
<td>n/a</td>
</tr>
<tr>
<td>South America</td>
<td>30 %</td>
<td>n/a</td>
</tr>
<tr>
<td>North America</td>
<td>8 %</td>
<td>90 %</td>
</tr>
</tbody>
</table>

Bologna and Beijing facilities incorporate full manufacturing of product; other facilities comprise light assembly and distribution operations
Giesse
Clear path to integration and synergies

Transaction and financial effects*

• 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 Giesse 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

• Integration team established
• Business will be integrated into Schlegel International
• Divisional headquarters now located in Bologna
• Closure of Giesse 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 Giesse

*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 cashflows of the Group will necessarily be greater than the historic published figures or that Leverage will necessarily be lower than the historic published figures.
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 Giesse 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

**ERA**
Subdued market expected to continue
Continued currency challenges likely

**Schlegel International**
Certain European markets to show modest growth
International markets other than Brazil and China expected to grow

- 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

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

- 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
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

Tyman’s development 2009 - 2016
Appendices
Appendix A - Indebtedness
Indebtedness bridge

Bridge from reported 2014 to reported 2015 IFRS Net Indebtedness

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£88.7m</td>
<td>£5.0m</td>
<td>£6.4m</td>
<td>£13.1m</td>
<td>£16.0m</td>
<td>£4.0m</td>
<td>£(7.9)m</td>
<td>£59.9m</td>
<td></td>
<td>£81.6m</td>
</tr>
</tbody>
</table>
Post Giesse 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 Giesse 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
## Currency ready reckoner

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

(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

<table>
<thead>
<tr>
<th>US$'million</th>
<th>2015 Actual</th>
<th>2016 Estimate</th>
<th>2017 – 19 Estimate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;L cash costs</td>
<td>0.7</td>
<td>5.0</td>
<td>6.5</td>
<td>12.2</td>
</tr>
<tr>
<td>P&amp;L non cash costs</td>
<td>0.1</td>
<td>3.0</td>
<td>6.0 – 8.0</td>
<td>9.1 – 11.1</td>
</tr>
<tr>
<td><strong>Total P&amp;L costs</strong></td>
<td><strong>0.8</strong></td>
<td><strong>8.0</strong></td>
<td><strong>12.5 – 14.5</strong></td>
<td><strong>21.3 – 23.3</strong></td>
</tr>
<tr>
<td>Capital Expenditure (Net)</td>
<td>1.8</td>
<td>6.5</td>
<td>6.0 – 9.0</td>
<td>14.3 – 17.3</td>
</tr>
<tr>
<td><strong>Total cash costs</strong></td>
<td><strong>2.5</strong></td>
<td><strong>11.5</strong></td>
<td><strong>12.5 – 15.5</strong></td>
<td><strong>26.5 – 29.5</strong></td>
</tr>
<tr>
<td>P&amp;L saving(^{(1)})</td>
<td>-</td>
<td>-</td>
<td>2.0 → 7.0</td>
<td>10.0</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>241.6</td>
<td>266.2</td>
<td>216.3</td>
<td>228.8</td>
<td>298.1</td>
<td>350.9</td>
<td>353.4</td>
</tr>
</tbody>
</table>

**Underlying Op Profit & Margin (£’m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>25.6</td>
<td>33.7</td>
<td>22.2</td>
<td>23.0</td>
<td>32.3</td>
<td>46.1</td>
<td>51.4</td>
</tr>
</tbody>
</table>

**Underlying Earnings per share**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
</table>

**Dividend per share**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.00p</td>
<td>2.00p</td>
<td>3.50p</td>
<td>4.50p</td>
<td>6.00p</td>
<td>8.00p</td>
<td>8.75p</td>
</tr>
</tbody>
</table>
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

- 2008: (27)%
- 2009: (22)%
- 2010: (1)%
- 2011: (9)%
- 2012: (1)%
- 2013: 1%
- 2014E: 4%
- 2015E: 5%
- 2016E: (11)%

Source: EuroConstruct

Eastern Europe Housing Starts

- 2007: 18%
- 2008: (1)%
- 2009: (3)%
- 2010: (5)%
- 2011: (11)%
- 2012: (8)%
- 2013: 7%
- 2014E: 7%
- 2015E: 4%
- 2016E: 4%

Source: EuroConstruct

Australian Housing Starts

- 1995: ~100
- 1996: ~120
- 1997: ~140
- 1998: ~160
- 1999: ~180
- 2000: ~200
- 2001: ~220
- 2002: ~240
- 2003: ~260
- 2004: ~280
- 2005: ~300
- 2006: ~320
- 2007: ~340
- 2008: ~360
- 2009: ~380
- 2010: ~400
- 2011: ~420
- 2012: ~440
- 2013: ~460
- 2014: ~480
- 2015: ~500
- 2016: ~520

Source: www.abs.gov.au
Housing Starts & Population

Population

US Population Forecast

--- | --- | --- | --- | --- | --- | --- | --- | ---
316.7 | 319.1 | 321.4 | 323.6 | 325.8 | 328.0 | 330.2 | 332.4

UK Population Forecast

--- | --- | --- | --- | --- | --- | --- | --- | ---
64.1 | 64.5 | 64.9 | 65.4 | 65.8 | 66.3 | 66.7 | 67.1

Europe Population Forecast

--- | --- | --- | --- | --- | --- | --- | --- | ---
334.2 | 335.9 | 337.2 | 338.1 | 338.9 | 339.6 | 340.3 | 340.9

Australia Population Forecast

--- | --- | --- | --- | --- | --- | --- | --- | ---
35.1 | 35.5 | 35.8 | 36.1 | 36.4 | 36.8 | 37.1 | 37.4

Source: United States Census Bureau
Source: www.gov.uk
Source: World Economic Outlook Database Oct 2015
Source: World Economic Outlook Database Oct 2015
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

<table>
<thead>
<tr>
<th>Region</th>
<th>New Build</th>
<th>RMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>90%</td>
<td>10%</td>
</tr>
<tr>
<td>Europe</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Australia</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>Brazil</td>
<td>55%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Source: Tyman estimates
Strategy and Business Model

Our customers

Flexibility and engineered solutions
Market share gain and pricing discipline

Capital allocation and cash generation

Quality and service

Financial discipline
Maximising margins through elimination of cost and waste

Shareholder Value
How we operate
Ongoing Group as at 31 December 2015

What we sell

- Hardware
- Operators
- Balances
- Sealing
- Polymer Extrusion
- Industrial & Restoration
- Metal Forming

Where we sell

- USA
- UK
- Canada
- Australia
- Germany
- Brazil
- Italy
- France
- Other EU / EFTA
- Rest of the World

Who we sell to

- Manufacturers of Doors & Windows
- Distributors & Wholesalers
- Other Industrial Uses

Where we source or manufacture

- USA
- Canada
- Mexico
- UK
- Europe
- Australia
- Brazil
- Far East

• Excludes EWS
• Does not include Giese or Response
# Our key financial targets

<table>
<thead>
<tr>
<th>Market share</th>
<th>ROCE</th>
<th>Gross Margins</th>
<th>Operating Margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow Revenue ahead of markets year on year</td>
<td>Medium term target of 15%</td>
<td>Consistently greater than 30%</td>
<td>Take businesses back to peak cycle margins</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>M&amp;A</th>
<th>Net debt: EBITDA</th>
<th>Cash Conversion</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value adding M&amp;A to improve the business, ROCE and EPS</td>
<td>1.5x – 2.0x At each year end</td>
<td>+/- 100% at Divisional level</td>
<td>Year on year growth via drop through of profitability</td>
</tr>
</tbody>
</table>
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
Consolidated income statement
For the year ended 31 December 2015

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

As at 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>2015 £'000</th>
<th>2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>253,718</td>
<td>254,375</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>86,772</td>
<td>101,290</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>42,845</td>
<td>42,854</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>12,944</td>
<td>15,028</td>
</tr>
<tr>
<td><strong>Total Non-current assets</strong></td>
<td>396,279</td>
<td>413,547</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>45,990</td>
<td>47,579</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>34,836</td>
<td>36,708</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>29,975</td>
<td>39,332</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>178</td>
<td>355</td>
</tr>
<tr>
<td><strong>Total Current assets</strong></td>
<td>110,979</td>
<td>123,974</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>507,258</td>
<td>537,521</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015 £'000</th>
<th>2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(37,488)</td>
<td>(45,563)</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>(17)</td>
<td>-</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>(1,475)</td>
<td>(1,113)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(5,395)</td>
<td>(5,597)</td>
</tr>
<tr>
<td><strong>Total Current liabilities</strong></td>
<td>(44,375)</td>
<td>(52,273)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015 £'000</th>
<th>2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>(111,558)</td>
<td>(128,017)</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>(68)</td>
<td>(250)</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>(27,395)</td>
<td>(30,115)</td>
</tr>
<tr>
<td>Retirement benefit obligations</td>
<td>(9,927)</td>
<td>(9,742)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(6,060)</td>
<td>(6,597)</td>
</tr>
<tr>
<td>Other payables</td>
<td>(1,644)</td>
<td>(1,511)</td>
</tr>
<tr>
<td><strong>Total Non-current liabilities</strong></td>
<td>(156,652)</td>
<td>(176,232)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>(201,027)</td>
<td>(228,505)</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>306,231</td>
<td>309,016</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015 £'000</th>
<th>2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital and reserves attributable to the owners of the Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>8,505</td>
<td>8,505</td>
</tr>
<tr>
<td>Share premium</td>
<td>63,256</td>
<td>63,256</td>
</tr>
<tr>
<td>Other reserves</td>
<td>8,920</td>
<td>8,920</td>
</tr>
<tr>
<td>Treasury reserve</td>
<td>(4,321)</td>
<td>(4,742)</td>
</tr>
<tr>
<td>Hedging reserve</td>
<td>(85)</td>
<td>(250)</td>
</tr>
<tr>
<td>Translation reserve</td>
<td>31,384</td>
<td>25,474</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>198,572</td>
<td>207,853</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>306,231</td>
<td>309,016</td>
</tr>
</tbody>
</table>
## Underlying Earnings Per Share

For the year ended 31 December 2015

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

### Underlying earnings per share

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>19.25p</td>
<td>18.61p</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>19.16p</td>
<td>18.40p</td>
</tr>
</tbody>
</table>