TURN TO TYMAN

Results for the year ended 31 December 2012

TYMAN PLC

TURN TO TYMAN

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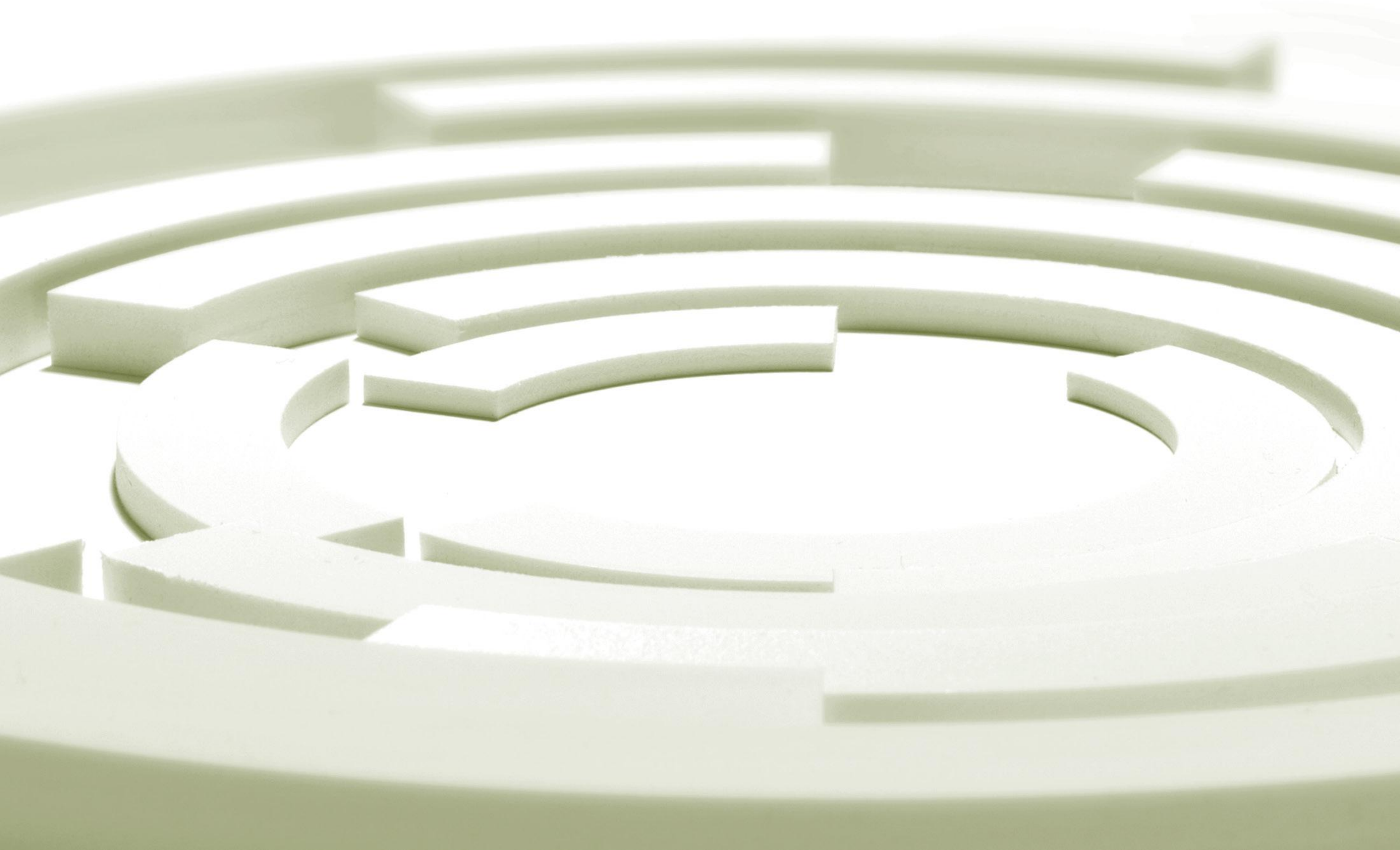
TYMAN PLC

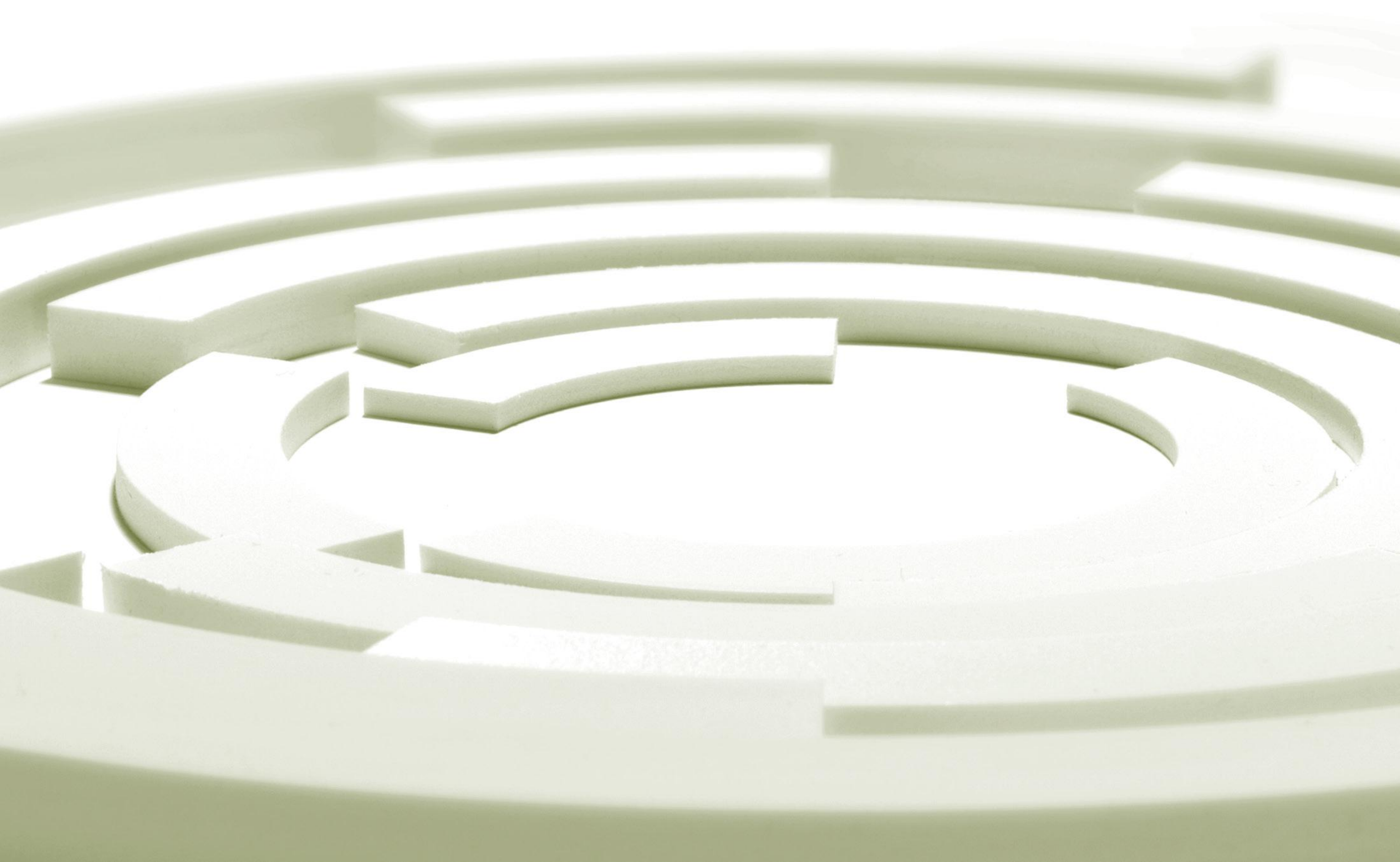
Overview



2012 - a year of change

- Creditable financial performance against a difficult market backdrop
- Improving performance in North America
- UK business successfully reshaped
  - Acquisition of Fab & Fix and disposal of Composite Doors
- Rebalancing of European footprint underway
- Significant strengthening of the Group's balance sheet and liquidity position following disposal of Gall Thomson
- New management teams outside of North America
- Name change
- Intention to move to main market during the next 12 months

Financial Performance



Financial overview

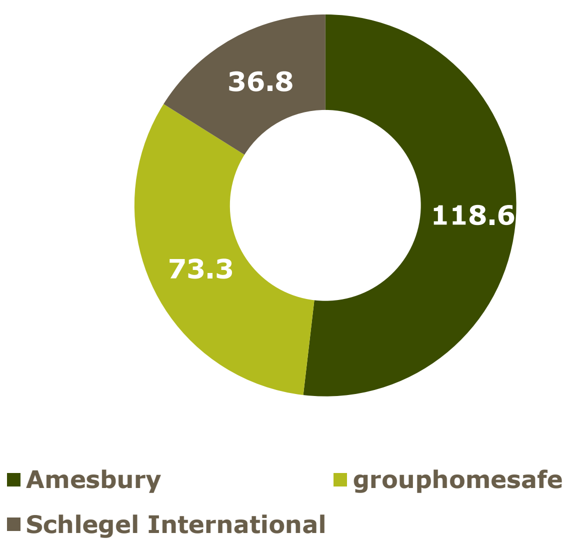
Revenues	Gross Margin	Underlying Operating Profit (2)	Underlying EPS (2)
£228.8m + 5.8%	**32.7%** - 20bp	**£23.0m** + 3.6%	**10.45p** + 16.9%
2011: £216.3m	2011: 32.9%	2011: £22.2m	2011: 8.94p

Underlying Net Debt (3)	Net Debt: EBITDA (4)	Cash Conversion	DPS Declared
£37.0m - 59.5%	**1.22x** - 45.8%	**79.4%** - 1400bp	**4.5p** + 28.6%
2011: £91.2m	2011: 2.25x	2011: 93.4%	2011: 3.5p

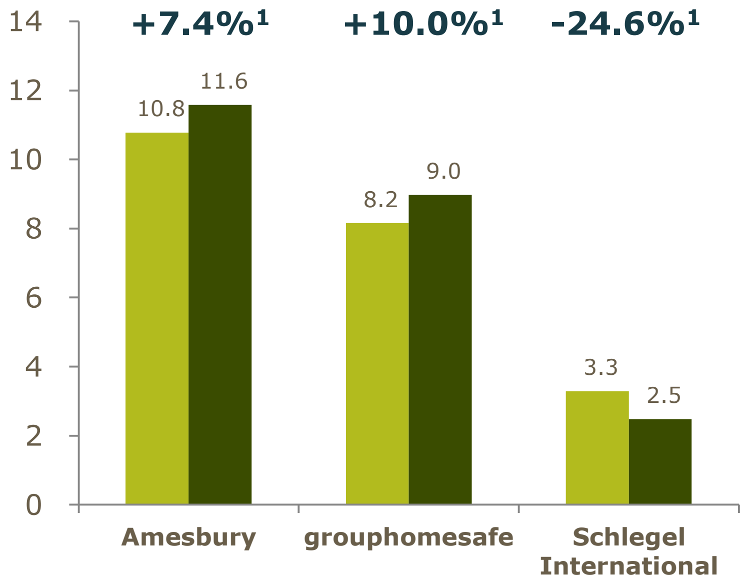
1. All numbers stated are from continuing operations of the Group following the disposals of GT and Composite Doors
2. Underlying Operating profit and EPS are stated prior to the impact of Peterlee property releases
3. Underlying Net Debt is the actual net indebtedness of the Group at 31 December
4. Net Debt: EBITDA is calculated on the same basis as the equivalent covenant test

Split of revenues and operating profit

2012 Revenues (£'m)



2012 Operating Profit (£'m)



Underlying operating profit stated prior to Peterlee provision releases
1. – Reported changes in Operating Profit

Revenue bridge

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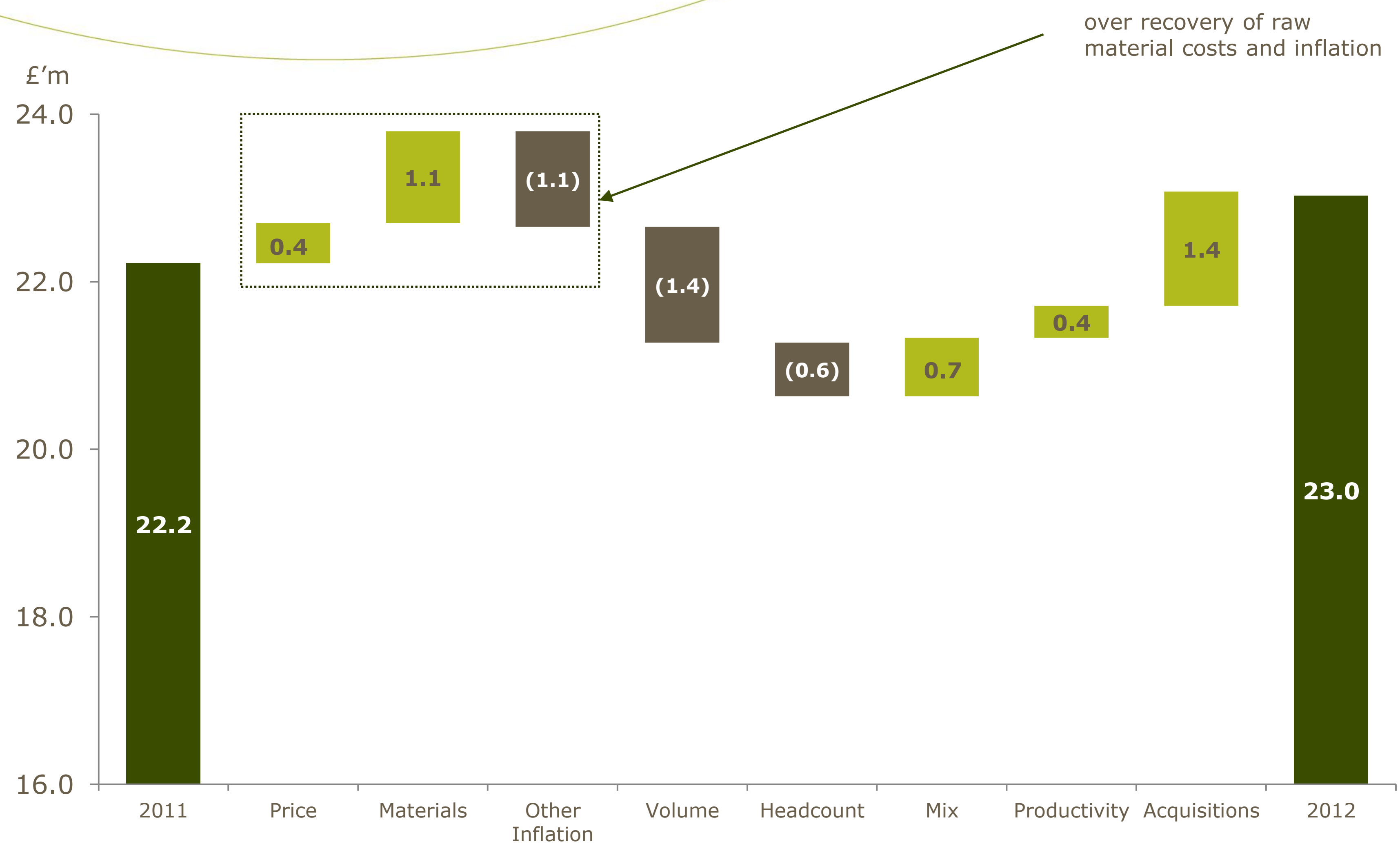
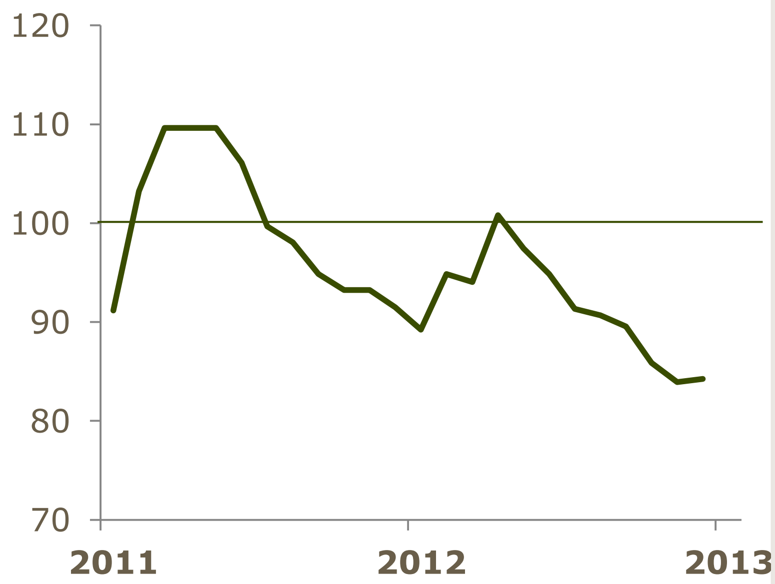
Operating profit bridge



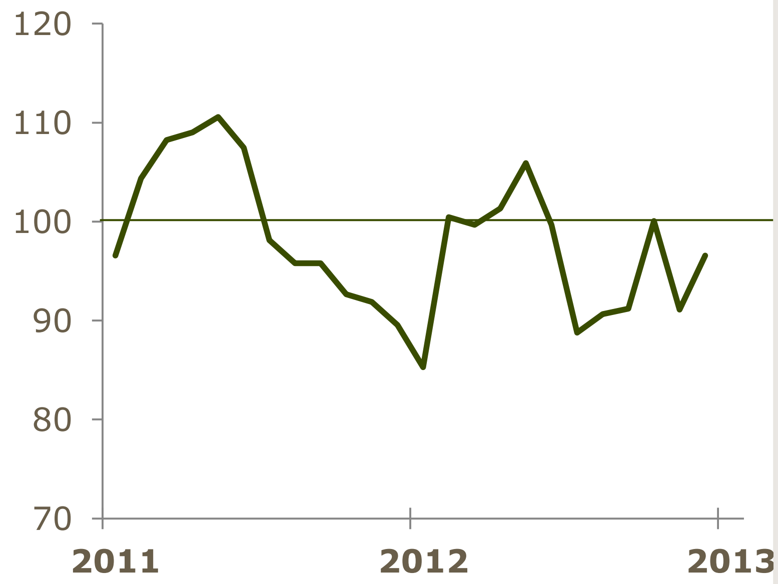
Raw material backdrop

2011/12 Steel



UK steel purchases rebased to 2011 average prices
Steel 2012 purchases: c. £ 21 million

2011/12 Polypropylene



European Polypro purchases rebased to 2011 average prices
Polypro 2012 purchases: c. £6 million
All Oil Derivatives 2012 purchases: c. £20 million

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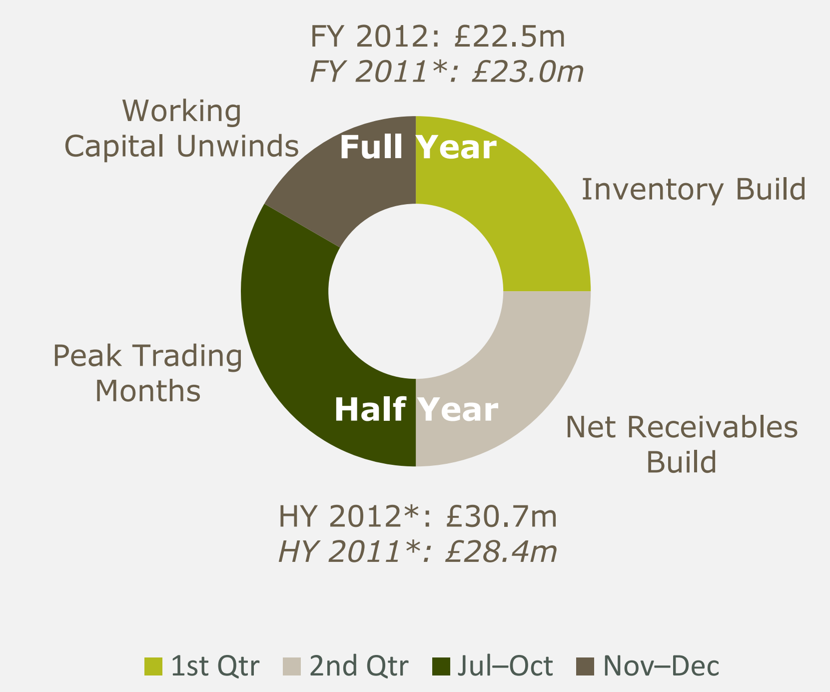
Working capital performance



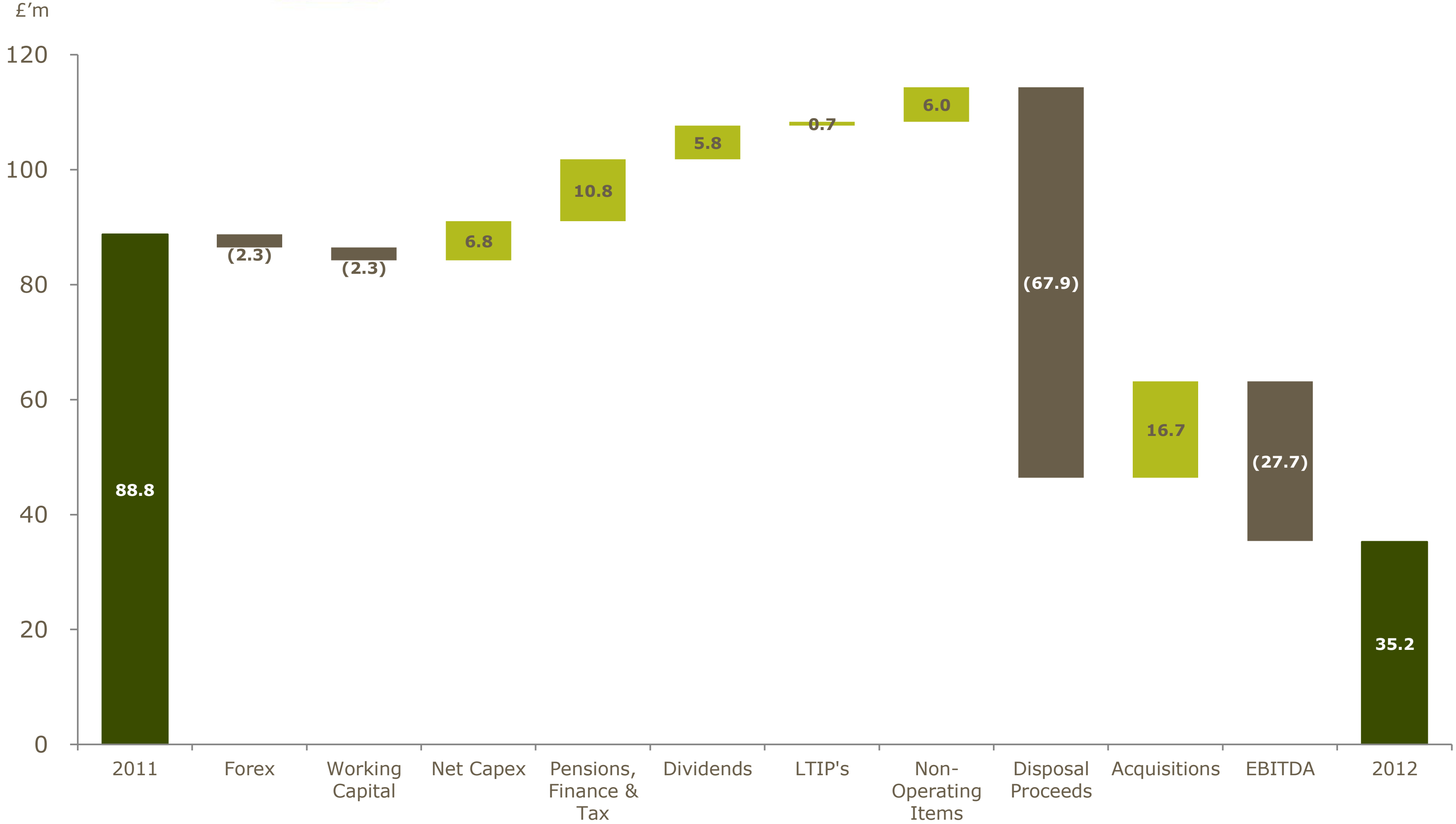
* Comparatives exclude Composite Doors and Gall Thomson and include "pro forma" Fab & Fix working capital

Continuing Operations	2012	2011
Trade Working Capital	£32.2m	£30.0m
Trade WC: Reported Revenues	***14.1%***	***13.9%***
Total Working Capital	£22.5m	£20.0m
Total WC: Reported Revenues	***9.8%***	***9.2%***

2011 comparatives exclude Composite Doors and Gall Thomson

- c. £4.7 million of working capital acquired with Fab & Fix and Unique transactions
- Generated c. £2.3 million from continuing operations working capital despite c. £1.6 million December pre buys at EWS
- Bad debts w/o in year 0.3 per cent. of revenues

Net debt bridge



Reconciliation of 2011 and 2012 IFRS debt figures

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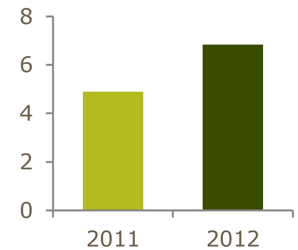
Other financial information

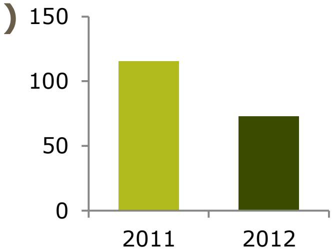
Capital Expenditure (£'m)

+39.8% yoy



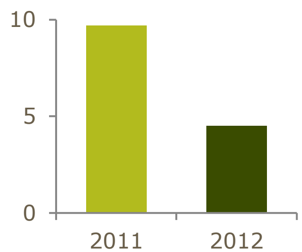
Gross Indebtedness (£'m)

-37.0% yoy



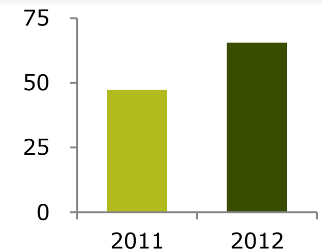
Net Finance Charges (£'m)

-53.5% yoy



Liquidity (£'m)

+38.4% yoy

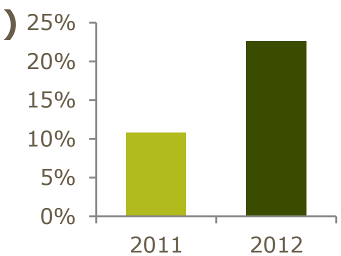


Underlying Tax Rate (%)

+170bp yoy

U'lying Cash Tax Rate (%)

+1180bp yoy



2013 summary guidance

Taxation Rate

c. 30 per cent. - higher US marginal rates offsetting UK reductions in CT

Cash tax rate in line with P&L charge

Interest Charge

Cost of funds c. 100 - 125 bp

Margin 200bps provided leverage remains below 1.50x

Capital Expenditure and Working Capital

£5 – 6 million

Working Capital trough to peak c. £10million

Debt Amortisation

c. £8 million debt repayment scheduled for December 2013

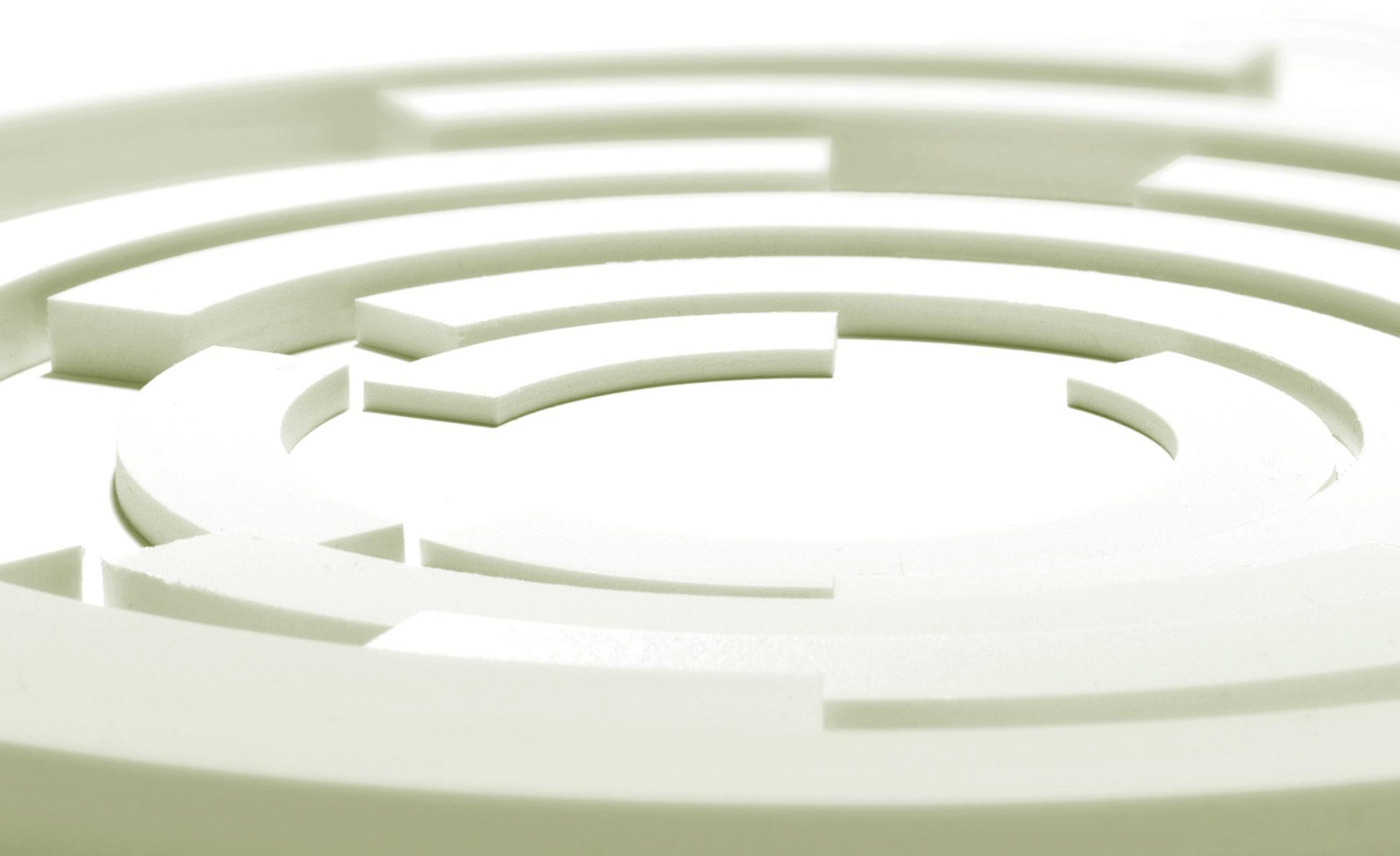
2012 Acquisition Drag Through

Pro forma incremental revenues of c. £10 million

LTIP Purchases

c. £2 million

Divisional Performance



Amesbury

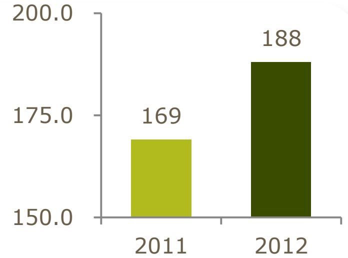
Market

New Build Starts*: + 19%
Repair/remodelling: Flat to Down
Overall market: + 1-3%

Revenues ($'m)

LFL: +5.0%

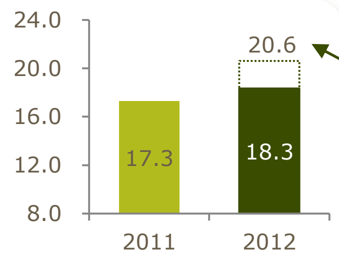
Reported: +11.2%



Operating Profit ($'m)

LFL: +1.8%

Reported: +6.1%



- Steady incremental growth across Amesbury in the year with further share gains
- Market sentiment improving
- Strong performances from Sealing, Door Hardware & Fastek
- Targeting Canadian (+20% yoy) & Commercial (+35% yoy) segments
- Implementation of stratified Extrusion strategy - Atlanta
- Integration of Overland & Unique
- Trading dropthrough 17.5% - equates to a clean trading margin of c. 11%

* New Build Single Family Starts

Grouphomesafe

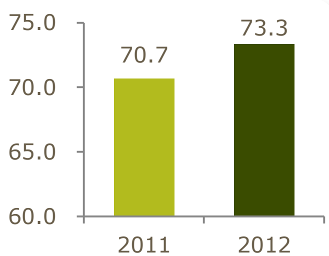
Market

New Build Completions: + 1%
Repair M & I: (3)-(4)%

Revenues (£'m)

LFL: (5.5)%

Reported: +3.8% yoy

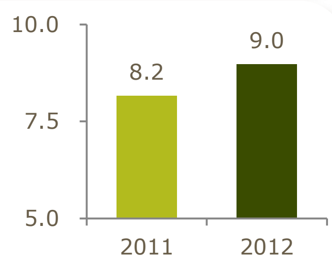


Operating Profit (£'m)

Reported: +10% yoy

Operating Margin

8.2%* → 12.2%



- Reshaped business with very different prospects for 2013 and beyond
- New management team and structure
- Builders Merchant revenues up c. three per cent. year on year
- OEM fabricators had a difficult year
- ERA and Fab&Fix new business wins
- Benign steel pricing environment
- Balance UK grew revenues and profitability in 2012
- Ventrolla - three new franchises acquired during the year

* 2011 reported margin for UK sector including Composite Doors and Linear

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Schlegel International

Market

S. Europe v depressed

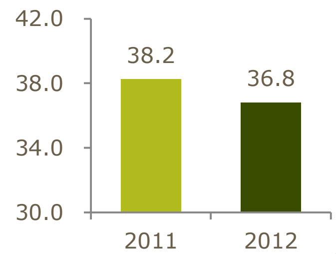
Australian market down

Growth in Brazil & SE Asia mkts

Revenues (£'m)

CC LFL: (3.8)%

Reported: (8.6)%



Operating Profit (£'m)

CC LFL: (21.2)%

Reported: (24.6)%

- Difficult trading year given declines in market demand seen in Continental Europe
- Significant Management and Restructuring Activities
- Germany increased both revenues and profitability in the year
- Growth in Australasian business driven by NPD
- Linear now reported as part of Schlegel International
- Brazil and Singapore performing well
- S. America and SE Asia expansion focuses for 2013

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2012 acquisitions

Overland (Dec 2011 - c. US$15 million)

Vertical integration of a key supplier with opportunities for growth

- Amesbury stampings now substantially all manufactured in house
- New customer wins across the Amesbury client base

Unique (Apr 2012 - c. C$3 million)

Gives the Group a heavyweight residential and commercial balance offering

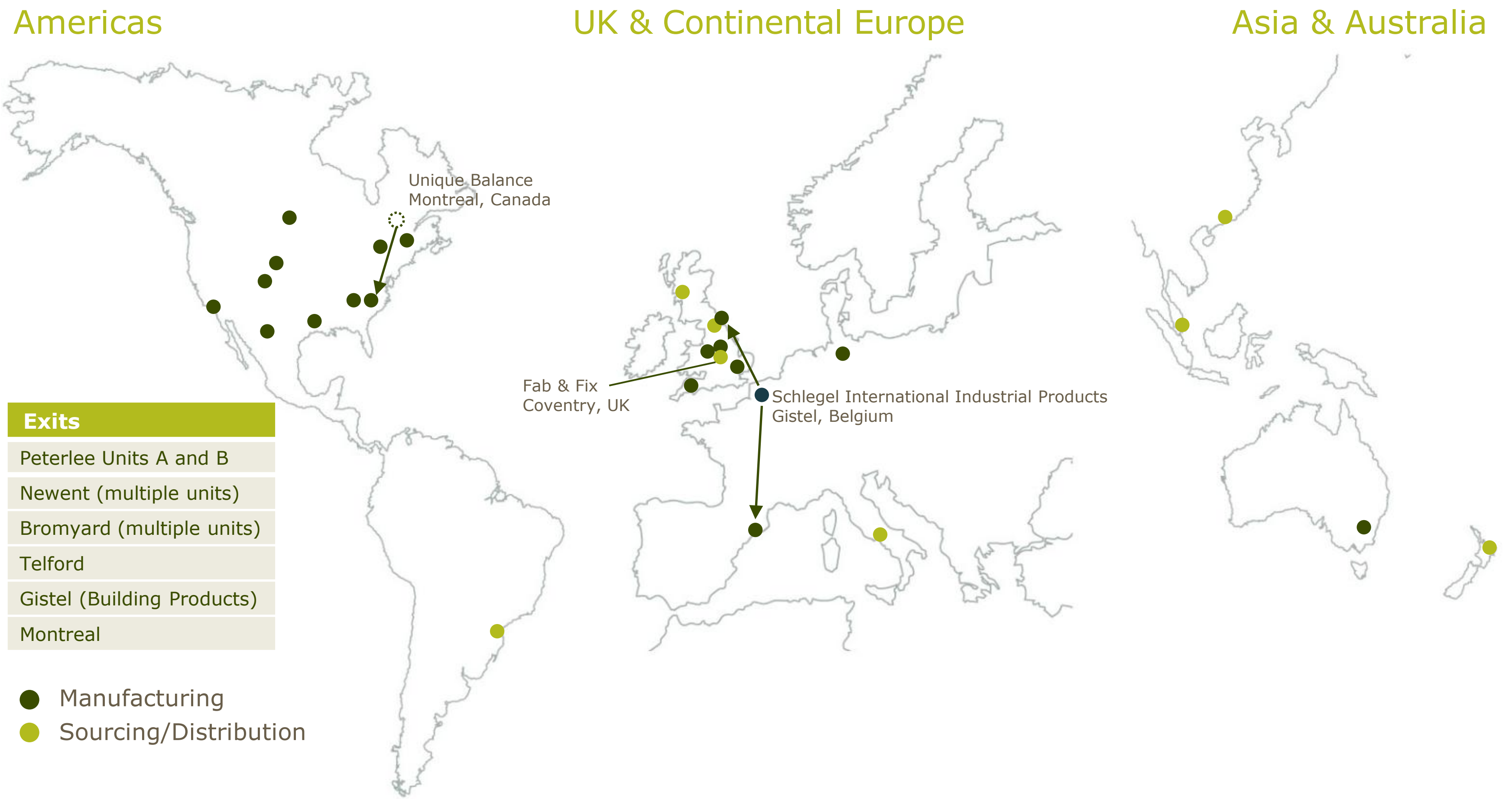
- Rounds out balance portfolio offering
- Production moved from Montreal to Statesville
- Operational gearing benefits expected in 2013

Fab & Fix (Aug 2012 – c. £15.0 million)

Gives the Group a high quality hardware offering in the UK market

- Early new business wins – cross sell to date over £1 million
- Further diversification of Group's Far Eastern sourcing routes
- Very strong 2012 – grew revenues by c. 12.5 per cent. yoy in a declining market

Optimising the geographic footprint



Exits
Peterlee Units A and B
Newent (multiple units)
Bromyard (multiple units)
Telford
Gistel (Building Products)
Montreal

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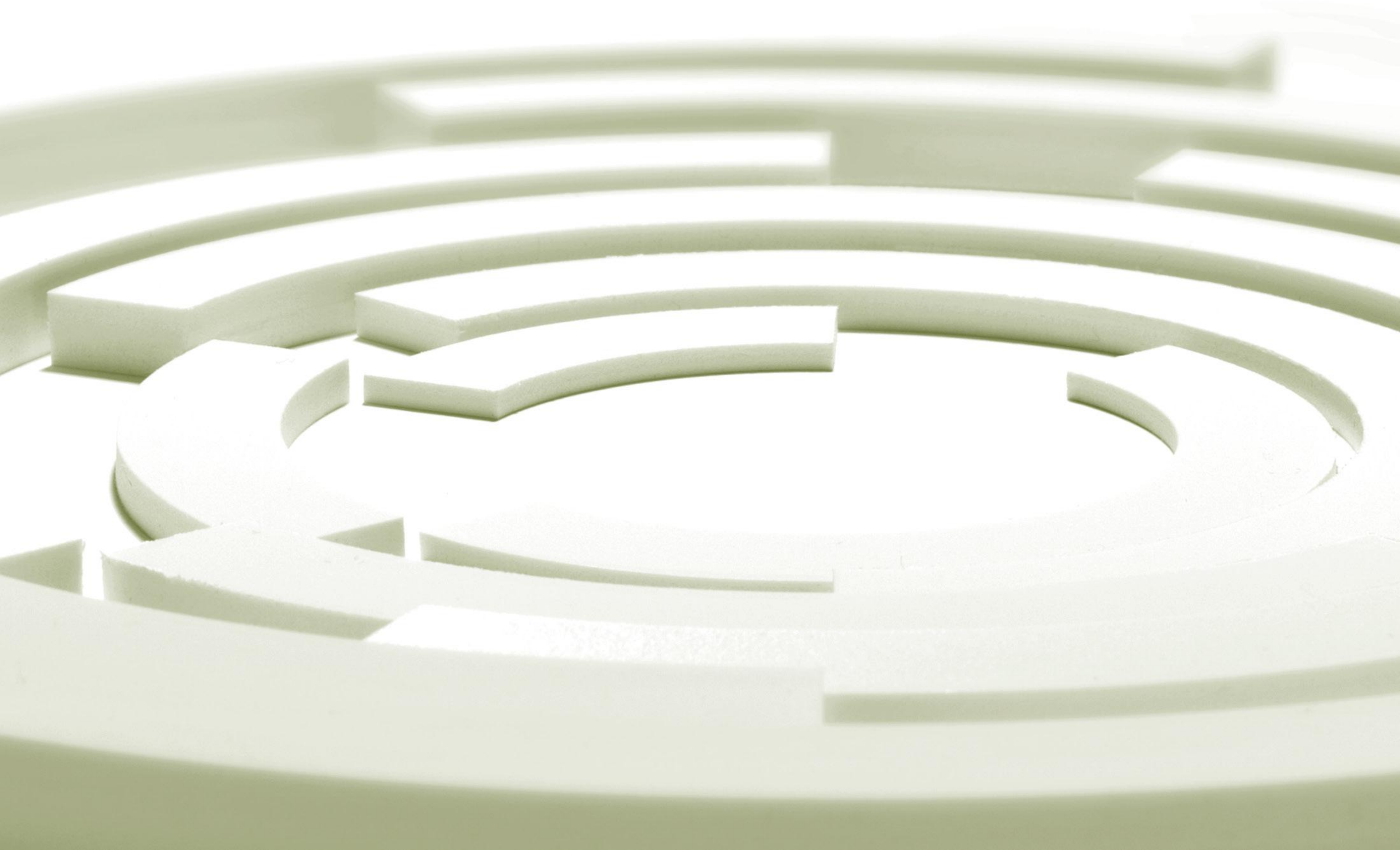
Strategy and Outlook



Strategy and outlook

- Growth acceleration – five core areas
- Enhancing margins & improving returns
- Supply chain
- Outlook for 2013

Growth acceleration – five core areas

- Acceleration of NPD programme
- Further investment in businesses, people and supply chain
- Expansion of emerging markets presence
- Improvements to customer service programmes, marketing and communications
- Active acquisition programme focussed on North America and key emerging markets

Consistency of approach and of excellence will deliver a significant and sustainable improvement in the underlying quality and profitability of Tyman

Enhancing margins & improving returns

- Margin management
  - A key objective for each of our divisions in 2013
- Grow the Group's return on capital in future years
  - Management of the supply chain
  - Continued cost discipline
  - Critical analysis of investment opportunities
- Continued focus on full cost recovery
  - Raw material price increases
  - Other input cost inflation across all our businesses
- Will seek to optimise prices, drive down supply chain costs and deliver productivity gains

Supply chain

- Aim to secure the most cost effective and efficient end to end supply chain for the Group
- Movement of production and procurement to lower cost countries when appropriate
- Further development and extension of lean manufacturing techniques across the Group
- Continued rationalisation of third party supplier base
- Increased “near shoring” of products best made/ sourced close to the point of consumption

Outlook for 2013

Amesbury

Housing markets more robust now than at any point in past five years

- Expect to see further growth and margin expansion for Amesbury this year
- 2013 orders ytd ahead of 2012
- Well positioned for 2013 and beyond

grouphomesafe

Overall market likely to contract in 2013; although Q3/4 may pick up

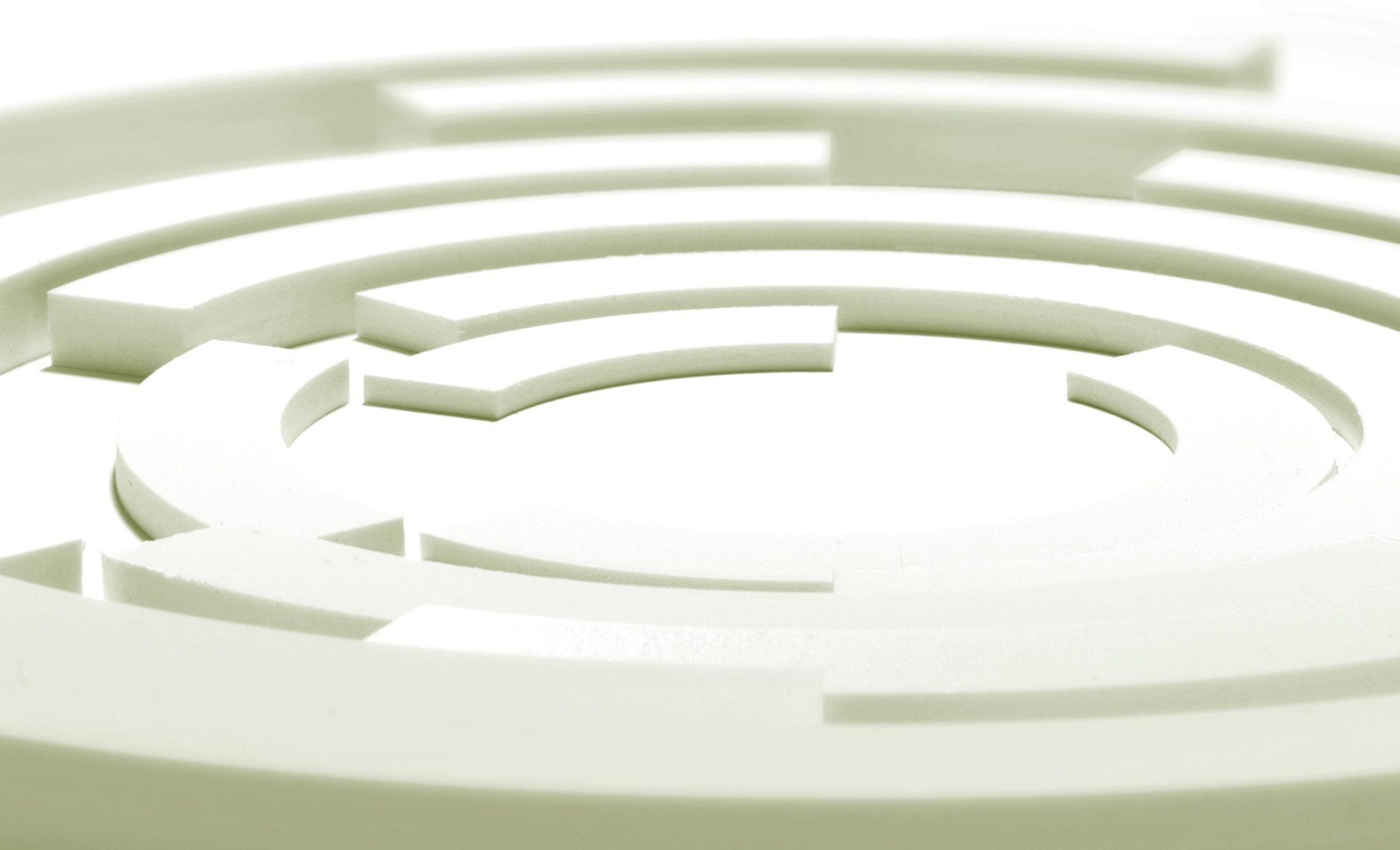
- Business transformed by corporate activity
- Will grow share in 2013 through new product introductions and Fab & Fix
- 2013 - import cost inflation potential factor

Schlegel International

Euro markets remain difficult; opportunities in emerging markets

- Rebalancing of our European footprint gives us the right platform for seals in Europe
- Australasian markets more robust in 2013
- 2013 focus on S. America and SE Asia

Appendices



2011 Underlying operating profit

Reconciliation of 2011	US	UK	RoW	Total
2011 Report and Accounts	**11,327**	**7,719**	**3,353**	**22,399**
Less: Peterlee property allocation	(619)	(407)	(195)	(1,221)
2011 Interim Report	**10,708**	**7,312**	**3,158**	**21,178**
Composite Doors	-	1,045	-	1,045
Linear reclassification	-	(971)	971	-
Re-allocation of overheads	71	768	(839)	-
2012 Report and Accounts	**10,779**	**8,154**	**3,290**	**22,223**

2012 Classification of 2011	Amesbury	GHS	SI	Total
2012 Report and Accounts	**10,779**	**8,154**	**3,290**	**22,223**
Peterlee property allocation				1,221
				23,444

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2012 US dropthrough

Amesbury Division	2012	2011	Delta
Reported Underlying operating profit	**$ 18,344**	**$ 17,290**	**$ 1,054**
Unique fixed overhead	$ 383	$ -	$ 383
Atlanta start up losses	$ 826	$ -	$ 826
Non-cash IFRS adjustments	$ 1,046	$ -	$ 1,046
Adjusted Underlying operating profit	**$ 20,599**	**$ 17,290**	**$ 3,309**
Revenues	**$187,957**	**$169,013**	**$18,944**
Trading dropthrough			**17.5%**
Reported Underlying operating margin	***9.8%***	***10.2%***	
Adjusted Underlying operating margin	***10.9%***	***10.2%***	

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Covenant performance

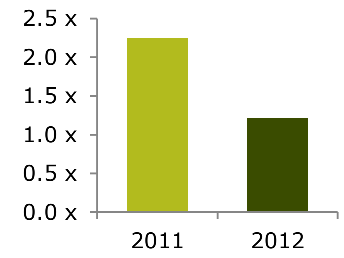
Leverage (driver for pricing)

Total net debt to Adjusted EBITDA must be < 3.0x

Target 1.5x to 2.0x

2012 Headroom

59.2%

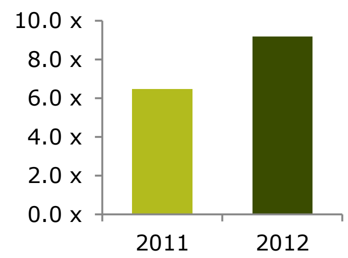


Interest Cover

EBITDA to Net Finance Charges must be > 5.0x

2012 Headroom

45.6%



Debt Service Cover

Cashflow available for Debt Service to Debt Service must be > 1.0x

Adjustment for HY 2012 to allow for investment profile

2012 Headroom

17.1%

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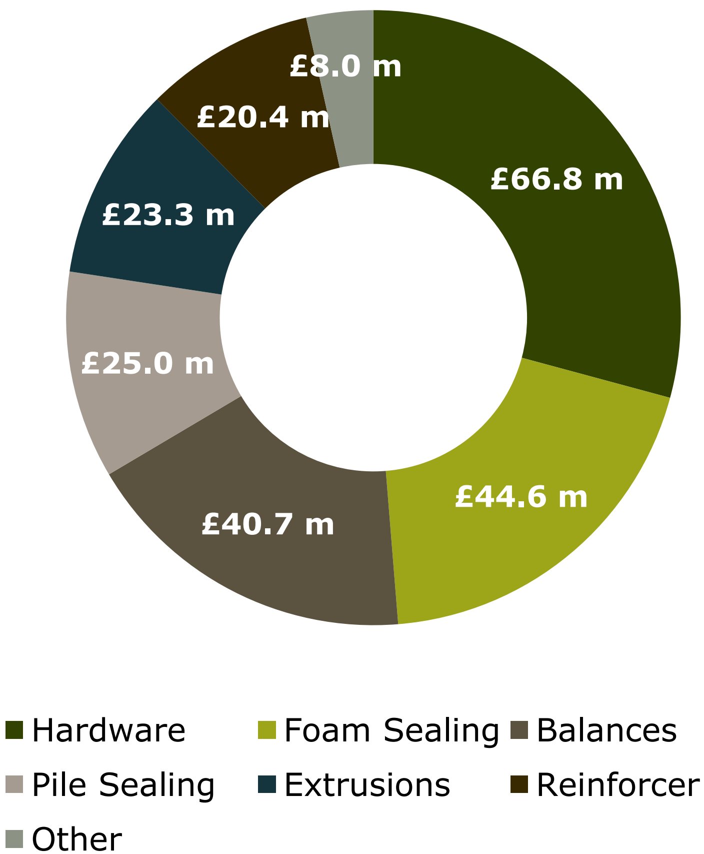
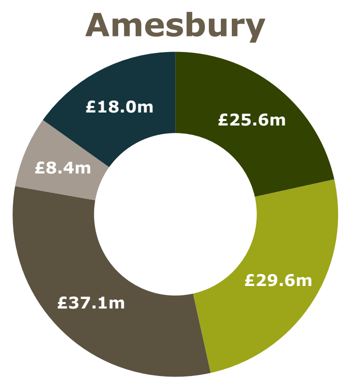
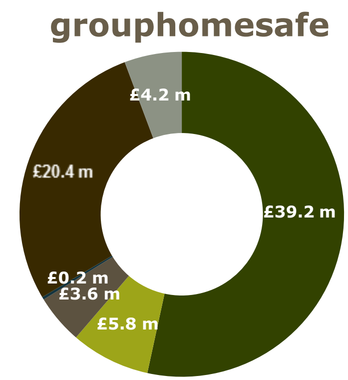
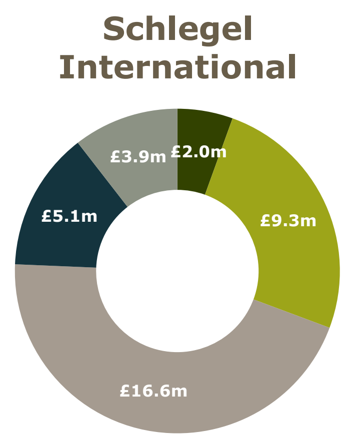
2012 revenues by product









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Summary income statement

	2012 £'000	2011 £'000
Continuing operations		
Revenue	**228,753**	216,293
Cost of sales	**(154,023)**	(145,236)
Gross profit	**74,730**	71,057
Administrative expenses	**(95,873)**	(58,730)
Operating (loss)/profit	**(21,143)**	12,327
Analysed as:		
Operating profit before exceptional items, amortisation of intangible assets, impairment of intangible assets and goodwill, and property provision release	**23,030**	22,223
Property provision release	**2,021**	1,221
Exceptional items	**(2,574)**	(552)
Amortisation of intangible assets	**(10,754)**	(10,565)
Accelerated amortisation of intangible assets and impairment of intangible assets and goodwill	**(32,866)**	-
Operating (loss)/profit	**(21,143)**	12,327
Finance income	**276**	287
Finance costs	**(4,785)**	(9,982)
Net finance costs	**(4,509)**	(9,695)
(Loss)/Profit before taxation	**(25,652)**	2,632
Income tax credit	**4,520**	6,428
(Loss)/Profit for the year from continuing operations	**(21,132)**	9,060
Discontinued operations		
Profit for the year from discontinued operations	**37,374**	6,423
Profit for the year	**16,242**	15,483

Summary balance sheet

	2012 £'000	2011 £'000
ASSETS		
Non-current assets		
Goodwill	**184,896**	213,678
Intangible assets	**73,834**	99,047
Property, plant and equipment	**29,785**	30,461
Deferred tax assets	**9,774**	9,618
	298,289	352,804
Current assets		
Inventories	**27,558**	26,586
Trade and other receivables	**27,269**	28,235
Cash and cash equivalents	**35,857**	20,426
	90,684	75,247
Assets of disposal group classified as held for sale	**-**	21,114
	90,684	96,361
TOTAL ASSETS	**388,973**	449,165
NET ASSETS	**247,889**	249,218

	2012 £'000	2011 £'000
LIABILITIES		
Current liabilities		
Trade and other payables	**(32,375)**	(34,638)
Current tax payable	**(1,868)**	(1,976)
Interest bearing loans and borrowings	**(7,521)**	(12,930)
Derivative financial instruments	**-**	(777)
Provisions	**(2,456)**	(1,510)
	(44,220)	(51,831)
Non-current liabilities		
Interest bearing loans and borrowings	**(63,575)**	(100,235)
Derivative financial instruments	**(605)**	-
Deferred tax liabilities	**(11,766)**	(18,941)
Employee benefit liability	**(11,230)**	(9,732)
Provisions	**(7,513)**	(14,487)
Other payables	**(2,175)**	(1,450)
	(96,865)	(144,845)
Liabilities of disposal group classified as held for sale	**-**	(3,271)
TOTAL LIABILITIES	**(141,084)**	(199,947)

Underlying earnings per share

	2012	2011
	£'000	£'000
(Loss)/profit before taxation from continuing operations	(25,652)	2,632
Exceptional costs	2,574	552
Amortisation of intangible assets	10,754	10,565
Amortisation of intangible assets - accelerated basis	12,566	-
Impairment of intangible assets	9,570	-
Impairment of goodwill	10,730	-
Unwinding discount on provisions	271	492
Amortisation of borrowing costs	681	3,148
Underlying profit before taxation from continuing operations	21,494	17,389
Income tax credit	4,520	6,428
Add back: Adjustment due to tax rate change	(1,200)	(2,137)
Add back: Exceptional prior year tax adjustments	(1,258)	(4,970)
Add back: Tax effect on exceptional costs and amortisation of intangible assets	(8,477)	(4,211)
Underlying profit after taxation from continuing operations	**15,079**	12,499
Property provision release	(2,021)	(1,221)
Tax effect on property provision release	495	324
Underlying profit after taxation from continuing operations before property provision release	**13,553**	11,602

Underlying earnings per share is summarised as follows:

	2012	2011
Basic earnings per share		
From continuing operations	**11.63p**	9.64p
From discontinued operations	**28.95p**	5.11p
	40.58p	14.75p
Diluted earnings per share		
From continuing operations	**11.45p**	9.56p
From discontinued operations	**28.49p**	5.07p
	39.94p	14.63p

Underlying earnings per share before property provision release is summarised as follows:

	2012	2011
Basic earnings per share	**10.45p**	8.94p
Diluted earnings per share	**10.29p**	8.88p

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