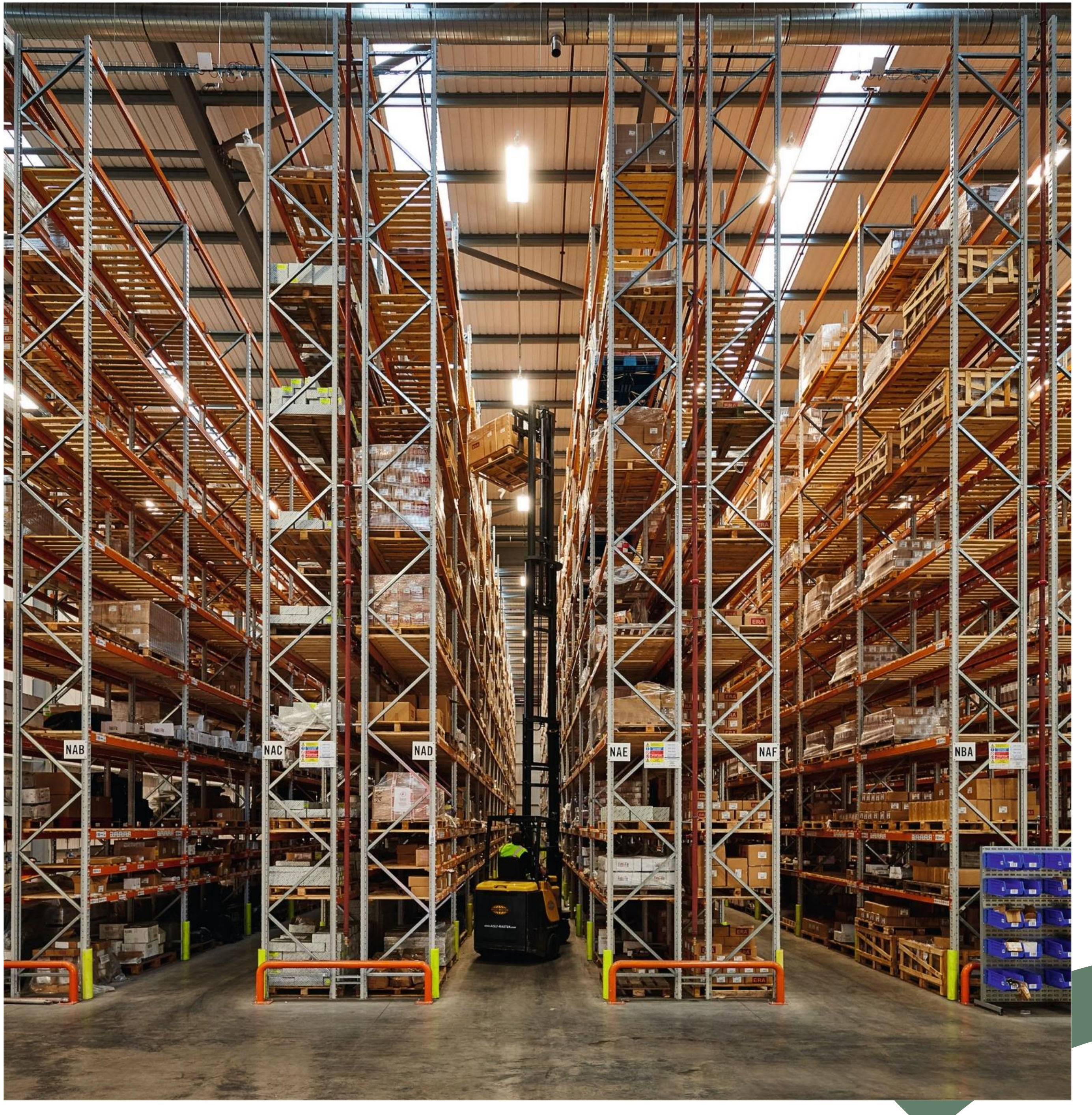
Results Presentation 2018

Further progress



TYMAN PLC

Progress made against key priorities

BUSINESS HIGHLIGHTS

- Further year of profitable growth assisted by contributions from acquisitions, despite unfavourable foreign exchange movements
- AmesburyTruth reported Revenue and profitability ahead of last year, despite challenging US new build market conditions in the second half; net operating margins fell by c. 150 bps
- Strong contributions in the year from Bilco and Ashland; physical moves in footprint project now complete
- ERA performance significantly improved in the second half with further growth from Zoo Hardware and margin expansion across the year of c. 40 bps
- Continued growth from SchlegelGiesse with significant outperformance of end markets in Europe and margins improving in the year by c. 130 bps
- Appointment of Jo Hallas as Chief Executive from 1 April 2019 in succession to Louis Eperjesi

ACQUIRED BUSINESSES HIGHLIGHTS

- Strong trading from Ashland - EV US$101.0 million
  - Ashland Revenue and Underlying Operating Profit significantly ahead of prior year
  - Integration ahead of schedule with positive customer and employee reaction
  - Synergy target increased by 25.0 per cent. to US$5.0 million by 2020
- Sustained strong trading from Zoo - EV £19.0 million
  - Zoo Revenue and Underlying Operating Profit significantly ahead of prior year
- Profab and Reguitti performing in line with expectations
- Bilco ROAI **17.0 per cent.**; Giesse's **26.7 per cent.** **-** both significantly ahead of the Group's target threshold

2019 HIGHLIGHTS AND TRADING

- Trading in 2019 to date is in line with expectations with a promising order book in each Division
- Banking facilities extended by a further twelve months to February 2024
- Acquisition of Y-cam to enhance smartware capabilities

Financial performance

TYMAN PLC

Performance assisted by M&A; achieved despite higher input costs and adverse exchange movements

Revenue
£591.5m
+ 13.2%
2017: £522.7m

Operating Profit[1]
£83.6m
+ 8.8%
2017: £76.8m

Operating Margin[1]
14.1%
(60) bps
2017: 14.7%

EPS[1]
27.68p
+ 2.8%
2017: 26.91p

ROCE
13.4%
(20) bps
2017: 13.6%

Leverage
1.96x
+ 0.13x
2017: 1.83x

Cash conversion[2]
92.4%
+ 680 bps
2017: 85.6%

DPS
12.00p
+ 6.7%
2017: 11.25p

Notes – for Definitions and reconciliation of APMs see the Results Announcement published on 5 March 2019
(1) Underlying
(2) Operating Cash Conversion

Revenue assisted by acquisitions and impacted by unfavourable foreign exchange

AmesburyTruth

US$505.5m

Reported: +18%

CCLFL: +3%

ERA

£95.7m

Reported: +19%

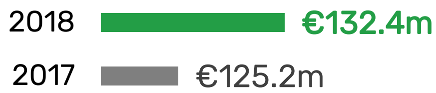
LFL: (1)%

SchlegelGiesse

€132.4m

Reported: +6%

CCLFL: +6%



TYMAN PLC

£591.5m

Reported: +13%

CCLFL: +3%

2018 Revenue bridge

Bridge from reported 2017 to reported 2018

The IFRS 15 adjustment relates to the reclassification of freight income from administrative expenses to revenue

Favourable impact from acquisitions and pricing actions offset by higher input costs and adverse foreign exchange movements

AmesburyTruth | ERA | SchlegelGiesse | TYMAN PLC

Underlying operating profit

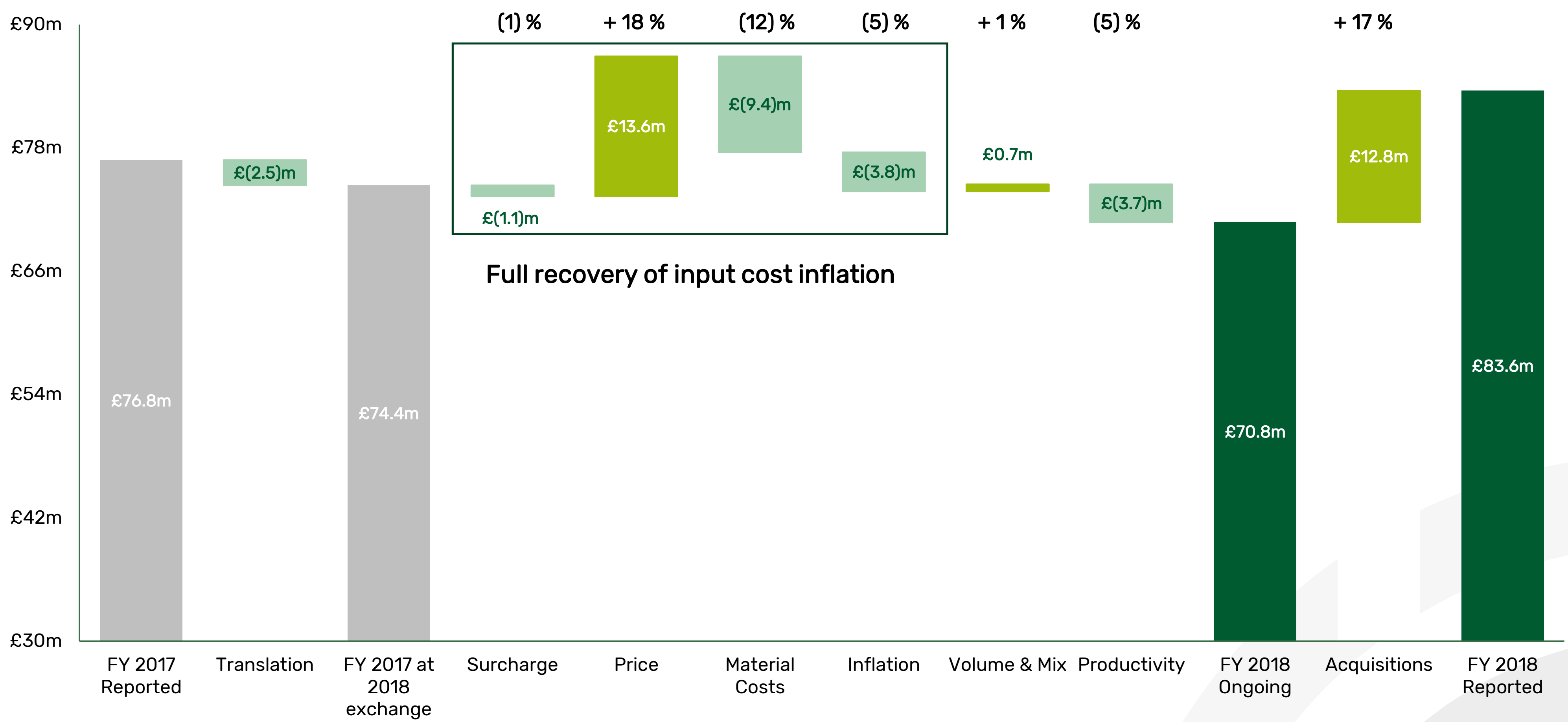
AmesburyTruth	ERA	SchlegelGiesse	TYMAN PLC
US$83.1m	£12.5m	€17.0m	£83.6m
Reported: + 8 %	Reported: + 22 %	Reported: + 17 %	Reported: + 9 %
CCLFL: + (8) %	CCLFL: (10) %	CCLFL: + 18 %	CCLFL: (5) %
2018 US$83.1m	2018 £12.5m	2018 €17.0m	2018 £83.6m
2017 US$77.0m	2017 £10.2m	2017 €14.6m	2017 £76.8m

Underlying operating margin

	AmesburyTruth	ERA	SchlegelGiesse	TYMAN PLC
Target	20.0%	15.0%	15.0%	
2018	16.4%	13.1%	12.8%	14.1%
2017	17.9%	12.7%	11.6%	14.7%

2018 Underlying operating profit bridge

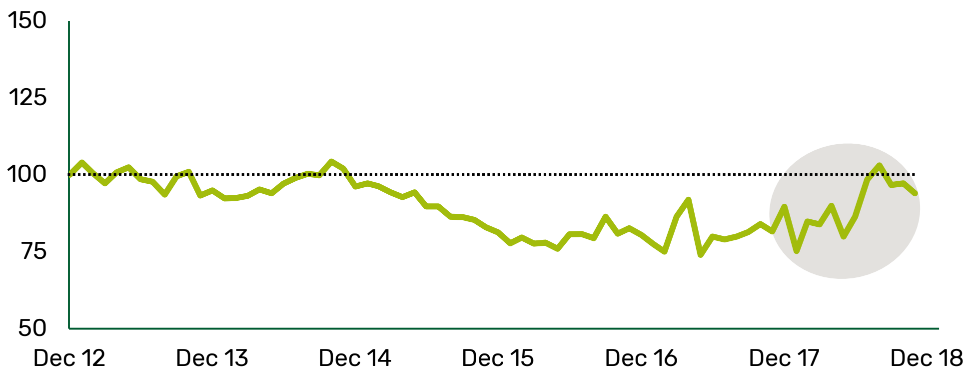
Bridge from reported 2017 to reported 2018



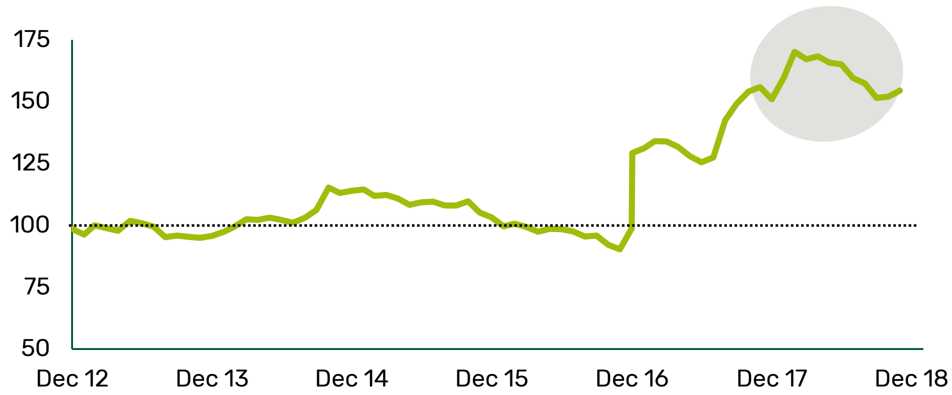
Metals input costs

Average input costs higher than 2017, although moderated in second half

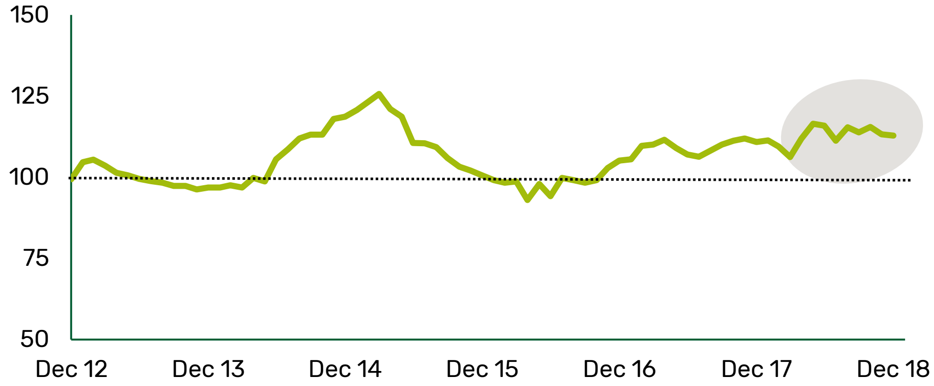
Stainless Steel (US)



Zinc (US)

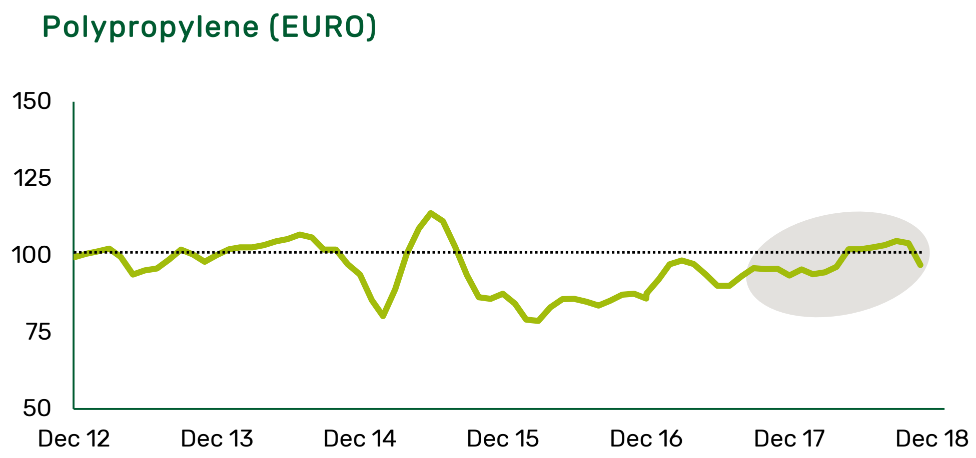


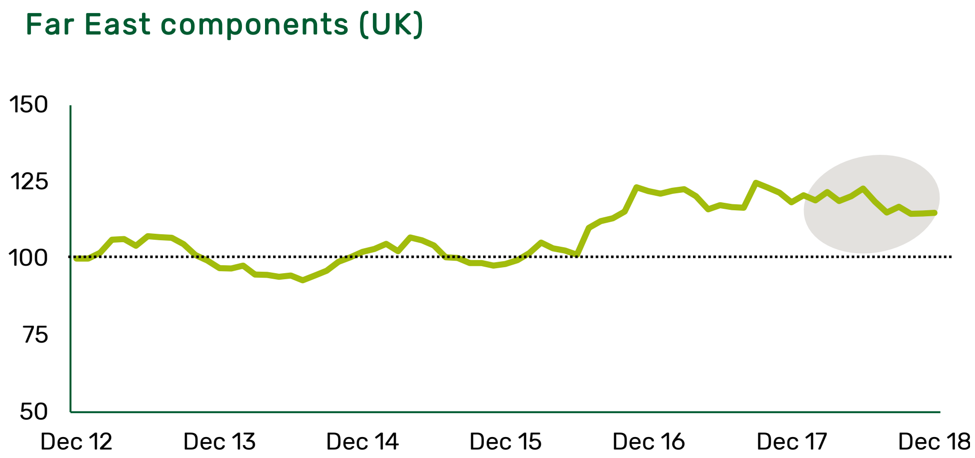
Aluminium (EURO)



Oil derivatives and UK components input costs

Input costs moderated in second half

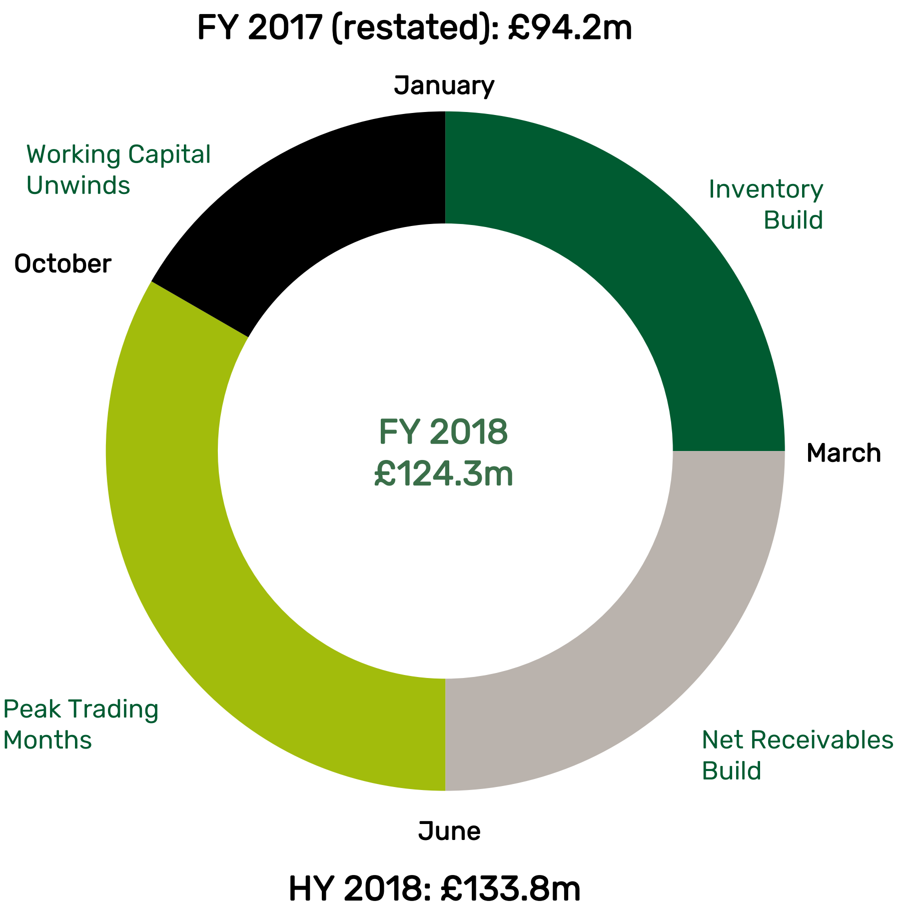




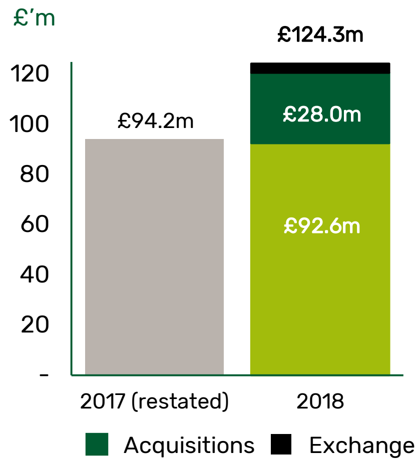
Pricing on a representative basket of components sourced from the Far East by ERA.

Working capital well controlled

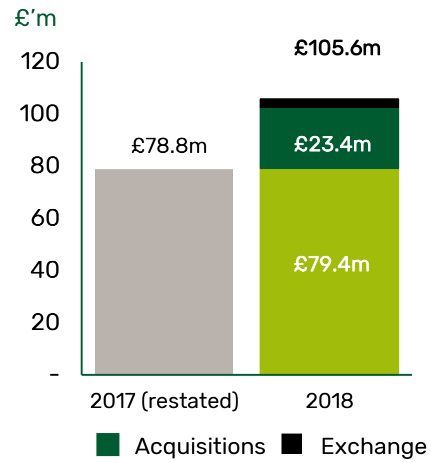
Trade working capital cycle



2018 working capital



Trade working capital



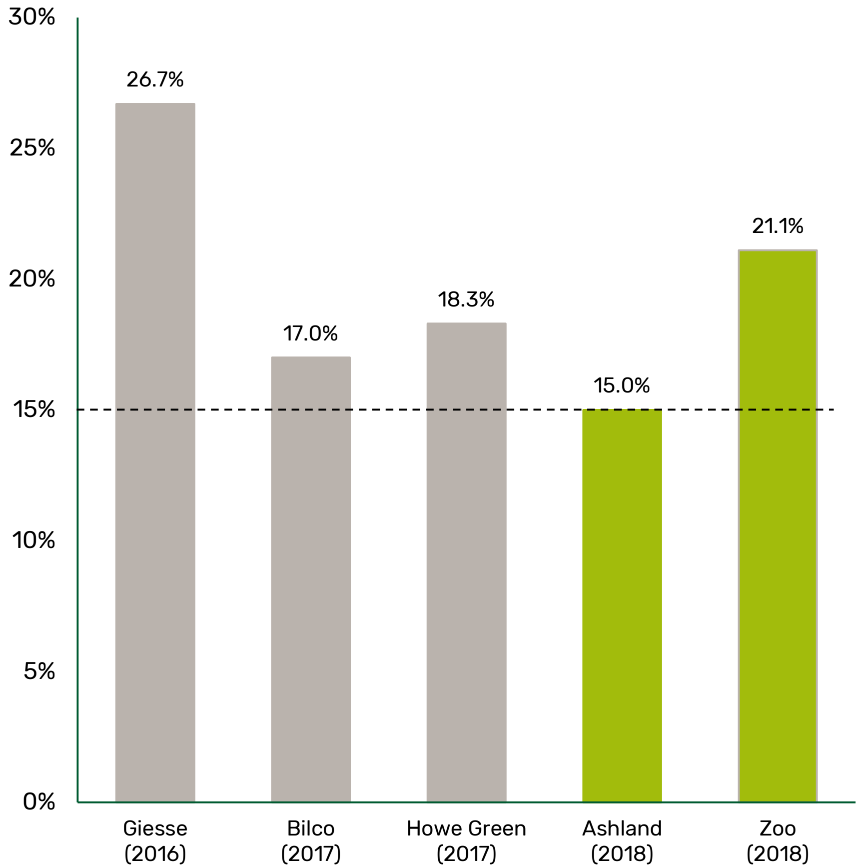
Total working capital

- Small reduction in trade working capital over the year, before acquisitions and foreign exchange
- Trading trough to peak: £19.3 million
- Trading peak to trough: £20.9 million
- Investment in UK inventory ahead of Brexit c. £1.0 million
- 2019 inventory opportunity

Recent acquisitions

Giesse and Bilco acquisitions exceed ROAI target after two years of ownership. Strong contribution from 2018 acquisitions

ROAI



- Giesse materially exceeds minimum target return threshold
- Bilco ROAI 200 bps ahead of minimum target return threshold
- Howe Green exceeds minimum ROAI threshold by 330 bps after 22 months of ownership
- Very strong performance from Ashland. Synergy benefits ahead of schedule and target increased by 25% to US$5.0m from 2020.
- Zoo traded strongly in year, with revenue 11% ahead of 2017. On track to exceeded the minimum return threshold.
- Reguitti and Profab performed encouragingly in first few months of ownership. On track to meet or exceed the minimum return threshold.

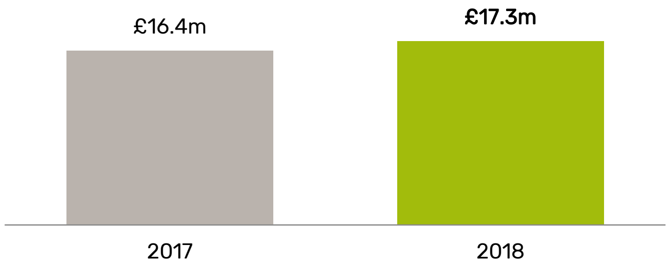
Giesse and Bilco reflects run rate ROAI calculated over 24 months of ownership to Feb 2018 and June 2018 respectively and Howe Green calculated over 22 months. Ashland and Zoo reflects the ROAI calculated on an annualised bases for the ten months and eight months of ownership respectively.

Capital expenditure and net interest

Capital expenditure

Gross Capex	+ 5.5 %
Net Capex	(4.7) %

Gross Capex



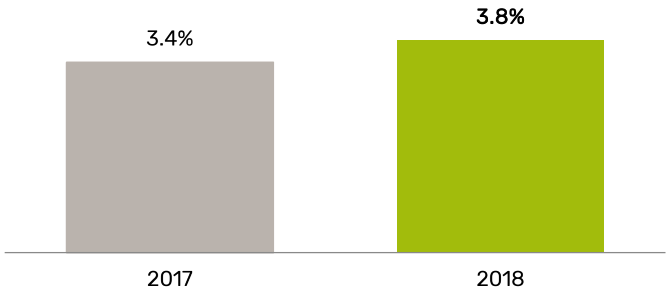
Gross Capex: Depreciation

Continued investment in the business

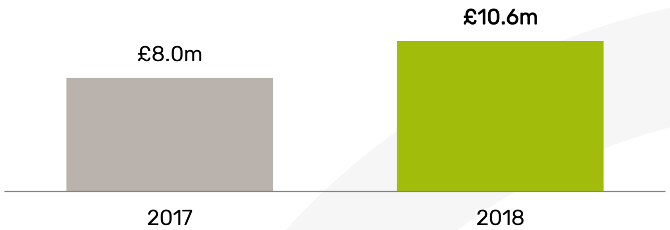
Net Interest

Cost of funds	+ 40 bps
Int. Charge	+ 32.5 %

Average cost of funds



P&L Net Interest Charge



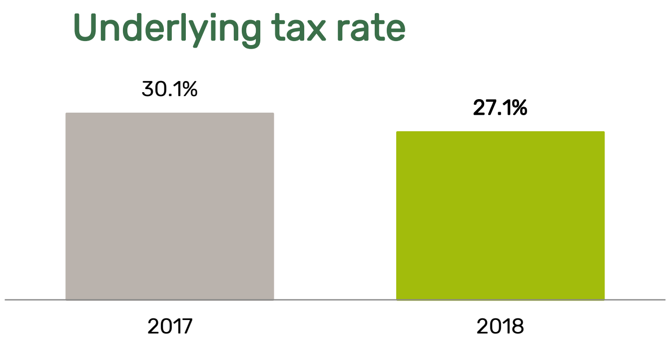
Higher interest charge due to increased borrowings to fund investment and higher base rate

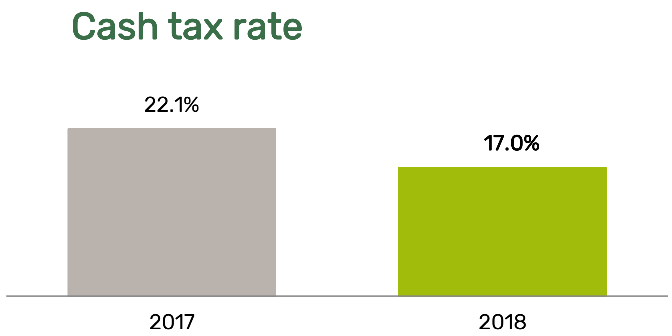
Other financial information

Underlying tax rate and exceptional items

Taxation

Underlying	(310) bps
Cash	(510) bps

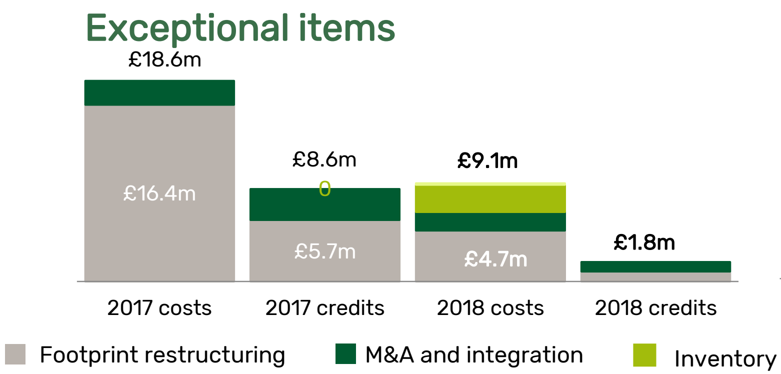


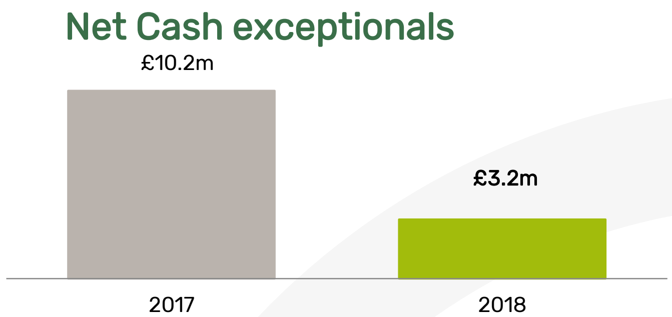


Lower Group tax rates as a result of US tax reform

Exceptional items

Footprint costs	£4.7m
Footprint credits	£(0.9)m
M&A costs	£1.7m
IFRS 3 inventory adj.	£2.5m
Other credits	£(0.9)m





Reduction in exceptional items and lower exceptional cash outflows due to property disposals

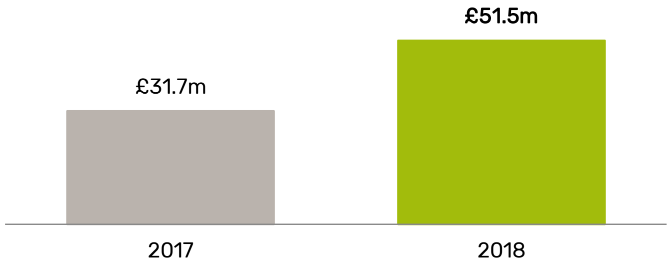
Cash performance and Leverage

Cash flow

OCF	+ 17.5 %
FCF	+ 62.5 %
OCF conversion	92.4 %

Operational Cash Flow

Free cash flow

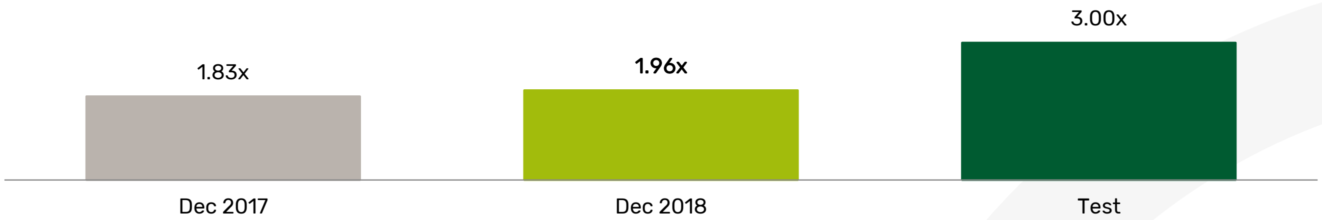


Significant improvement in Operational and Free Cash Flow

Leverage

Reported	1.96x

Leverage Calculations

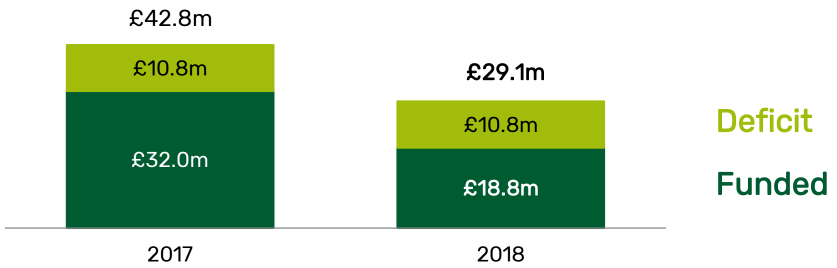


Leverage back below 2.00x at year end for seventh successive year

Pensions and returns on capital

Pension & PRB

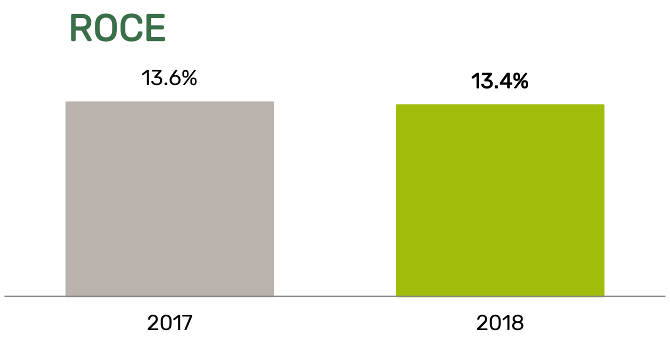
Pension	£29.1m
PRMB	£0.0m
Deficit	£10.8m

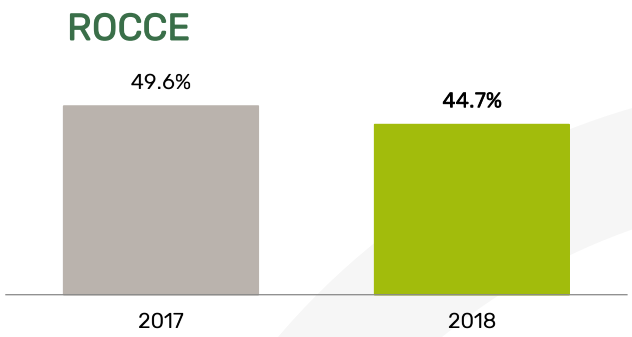


Bilco pension terminated, Rochester NY and Amesbury MA schemes closed to further service accrual

ROCE and ROCCE

ROCE	(20) bps
ROCCE	(490) bps





Slight decline in ROCE and ROCCE due to continued investment in footprint and integration

Summary 2019 guidance

Acquisitions and disposals

Trading

- Full twelve months from Ashland, Zoo, Profab, and Reguitti
- Y-Cam c. 10 months
- Disposal of Rochester auto/ copier business 2018 revenue of c. $US7.1m (£5.9m)

Trade Working Capital

Trough to peak

- £15.0m – £20.0m
- Inventory opportunities now footprint projects substantially complete

Capital Expenditure

- £17.0m – £20.0m
- Shift in emphasis but still expect to invest ahead of depreciation for the next few years

Tax and Interest

Underlying effective rate

26.0 % – 27.0 %

Interest Payable

£12.0 - £13.0m

Amort'n of borrowing costs

c. £0.5m

Integration & Footprint

Exceptional Costs

£3.0m – £4.0m

2019 Exceptional cash costs

£9.0m - £11.0m

2019 Benefits

US Footprint – c. US$3.3m

LTIP and Accounting

P&L share-based payments

c. £1.2m

EBT Purchases

c. £2.0m

IFRS 16

See following slide

Impact of IFRS 16

Expected increase in reported borrowings of c.£64m

£'million	Current policies	Expected adjustment	IFRS 16 adjusted		Explanation
Balance sheet					
Non-current assets	612	64	676	⬆	Right to use asset now on balance sheet
Borrowings	(259)	(64)	(323)	⬆	Lease commitments now on balance sheet
Other liabilities	(250)	2	(248)	⬇	Deferred lease incentives no longer recognised
ROCE	*13.4 %*	*(0.9) %*	*12.5 %*	⬇	Increase in capital recognised on balance sheet
ROCCE	*44.7 %*	*(10.5) %*	*34.2 %*		
Income statement					
Underlying Operating Profit	84	2	86	⬆	Rent replaced with depreciation and interest
Finance Costs	(12)	(3)	(15)	⬆	
Profit after tax	26	(2)	24	⬇	Interest expense higher at beginning of lease term
Underlying Earnings per Share	*13.76p*	*(0.76)p*	*13.00p*	⬇	Reduction in profit at beginning of lease term
Basic Earnings per Share	*27.68p*	*(0.76p)*	*26.91p*		
Bank covenants				⬌	Set on frozen GAAP until 2024

AmesburyTruth	*c. £1.5m*
ERA	*c. £0.2m*
SchlegelGiesse	*c. £0.3m*

Illustrative based on financial information for the year ended 31 December 2018. Adjustment line items rounded to nearest million.

Divisional Reviews

TYMAN PLC

Strong performance by Bilco and Ashland

PERFORMANCE

- Softer US residential market conditions meant for a more challenging year
- Like for like Revenue growth driven by pricing initiatives and strong performance from Bilco
- Bilco integration complete. Synergy benefits of US$3.5m, 40 per cent ahead of original target; ROAI of 17.0 per cent.
- Footprint project phase two complete; legacy automotive and copier business sold

FOOTPRINT PROJECT FINANCIALS

$'m	Inception to date	2019 Forecast	2020 Forecast
P&L charge	22.1	3.0	1.5
Operational expenditure	16.7	11.0	1.0
Capital expenditure	13.6	1.0	-
Cash receipts	(6.7)	-	-
Total cash costs	23.6	12.0	1.0
Cumulative cash costs	23.6	35.6	36.6
Incremental P&L saving	1.7	3.3	5.0
Cumulative annual P&L saving	1.7	5.0	10.0

OPERATING RESULTS

$'m	2018	2017	Change	CCLFL
Revenue	505.5	428.8	+ 18 %	+ 3 %
U'lying Operating Profit	83.1	77.0	+ 8 %	(8) %
U'lying Operating Margin	16.4 %	17.9 %	(150) bps	(180) bps

ASHLAND ACQUISITION

- Strong performance and integration ahead of schedule
- Revenue up 6.3 per cent. and profitability by 62.4 per cent. for full year
- Synergies and Revenue benefits increased by 25.0 per cent to US$5.0m; to be achieved from 2020.

Good progress against strategic objectives in a challenging market

ERA

PERFORMANCE

- Market stabilised as year progressed, following further contraction in first half
- Performance in second half significantly ahead of H1 2018 and H2 2017
- Further share gain in hardware market and benefits of pricing and surcharge actions realised
- Commercial and light infrastructure offer strengthened by Profab acquisition
- Cost savings realised from consolidation into new i54 facility and restructuring initiatives
- Acquisition of Y-cam, a British smart home security pioneer in February 2019

OPERATING RESULTS

£'m except where stated	2018	2017	Change	CCLFL
Revenue	95.7	80.3	+ 19 %	(1) %
U'lying Operating Profit	12.5	10.2	+ 22 %	(10) %
U'lying Operating Margin	13.1 %	12.7 %	+ 40 bps	(110) bps

ZOO HARDWARE ACQUISITION

- Zoo traded strongly in the year, with Revenue up 11.3 per cent and profitability up by 33.8 per cent.
- Acquisition significantly strengthens ERA's position in the distribution route to market and commercial sector

Significant outperformance of European end markets

SCHLEGELGIESSE

PERFORMANCE

- Strong performance, with significant share gains in Europe
- Further expansion of Underlying operating margin towards 15.0 per cent. target, driven by pricing discipline
- Growth in Europe offset by lower demand in Middle East, UK, Australia and LATAM
- Reguitti performance encouraging in first four months of ownership

NPD and Investment

- Range of Chic concealed hinges and slim design Supra and ULTRA handles expanded, with sales growth for the product range increasing 77% to €4.6m

OPERATING RESULTS

€'m except where stated	2018	2017	Change	CCLFL
Revenue	132.4	125.2	+ 6 %	+ 6 %
U'lying Operating Profit	17.0	14.6	+ 17 %	+ 18 %
U'lying Operating Margin	12.8 %	11.6 %	+ 120 bps	+ 130 bps

REGUITTI ACQUISITION

- Reguitti expands the SchlegelGiesse product portfolio
- Brings a range of design led interior and exterior door handles to the portfolio

Where Tyman operates

A business of scale

Tyman operates facilities in 19 countries around the world

4
new acquisitions

8
sites acquired

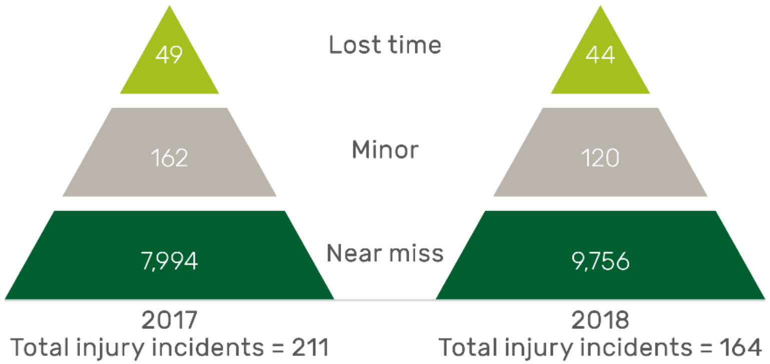
4
sites closed

Current locations

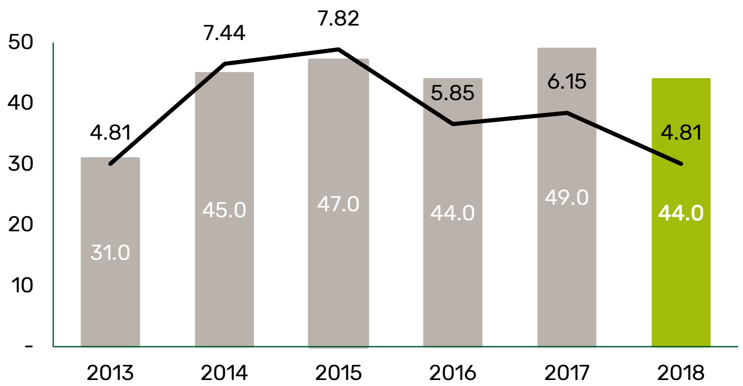
New acquisitions this year

Improving Tyman's safety record

Incidents



Lost time injuries (number and rate)



- Number of lost time injuries and injury rate fell to lowest level in five years
- Lost time injury rate fallen by 38.5 per cent since peak in 2015
- Increase in near miss reporting reflects greater engagement on the part of employees to identify potential hazards and unsafe acts
- The Group continues to place a high priority on delivering tangible improvements to its health and safety record
- Director of Health, Safety and sustainability appointed in 2019

Outlook and track record

TYMAN PLC

2019 has started promisingly

AmesburyTruth

US residential and commercial market growth

Further growth in Canadian market

- Ensure centres of excellence perform and deliver the expected returns from footprint project
- Continued operational and quality improvements
- Like for like sales growth and margin expansion
- Integration of Ashland Hardware and realisation of increased synergy benefits

ERA

Slow RMI market

Brexit uncertainty

Growth in UK commercial and Ventrolla

- Focus on further market share gains
- Manage outcome of Brexit
- Integration of Zoo Hardware and Profab
- New product development, with emphasis on smartware
- Leverage expanded Commercial and light infrastructure offering
- Drive operational efficiencies at Ventrolla

SchlegelGiesse

Growth in Continental Europe

Recovery in Middle East and Latin America

- Further share gains in Europe
- Expand presence in ASEAN markets
- Next generation product development
- Continuation of pricing discipline
- Integration of Reguitti and realisation of synergies

Ten years of progress

2009-2010	2011-2012	2013-2018	2019 and beyond
Reorganisation and Deleveraging	**Positioning**	**Growth and…**	**Expansion**
› Board re-organisation › Cost reduction programmes › Focus on cash generation › Re-engaging with stakeholders › Communicate strategy	› Management restructure › New product introductions › Overland acquisition › Disposal of Gall Thomson › Fab & Fix acquisition › Exit Composite Doors	› Name change to Tyman › Truth transaction and integration to create AmesburyTruth › Move to official list of LSE › North American Footprint rationalisation › Bilco, Giesse, Howe Green, Vedasil, Ashland, Zoo, Profab, and Reguitti acquisitions › New ERA facility opened	› Integration of Ashland, Zoo, Profab, and Reguitti › Realisation of Footprint rationalisation benefits › Full service offering available in SchlegelGiesse › Next generation of new product introductions › Jo Hallas appointed as next Group CEO

Revenue CAGR[1]	Operating profit CAGR[1]	EPS CAGR[1]	DPS CAGR[2]	ROCE Improvement[3]
+ 10.5 %	+ 14.1 %	+ 12.8 %	+ 25.1 %	+ 610 bps

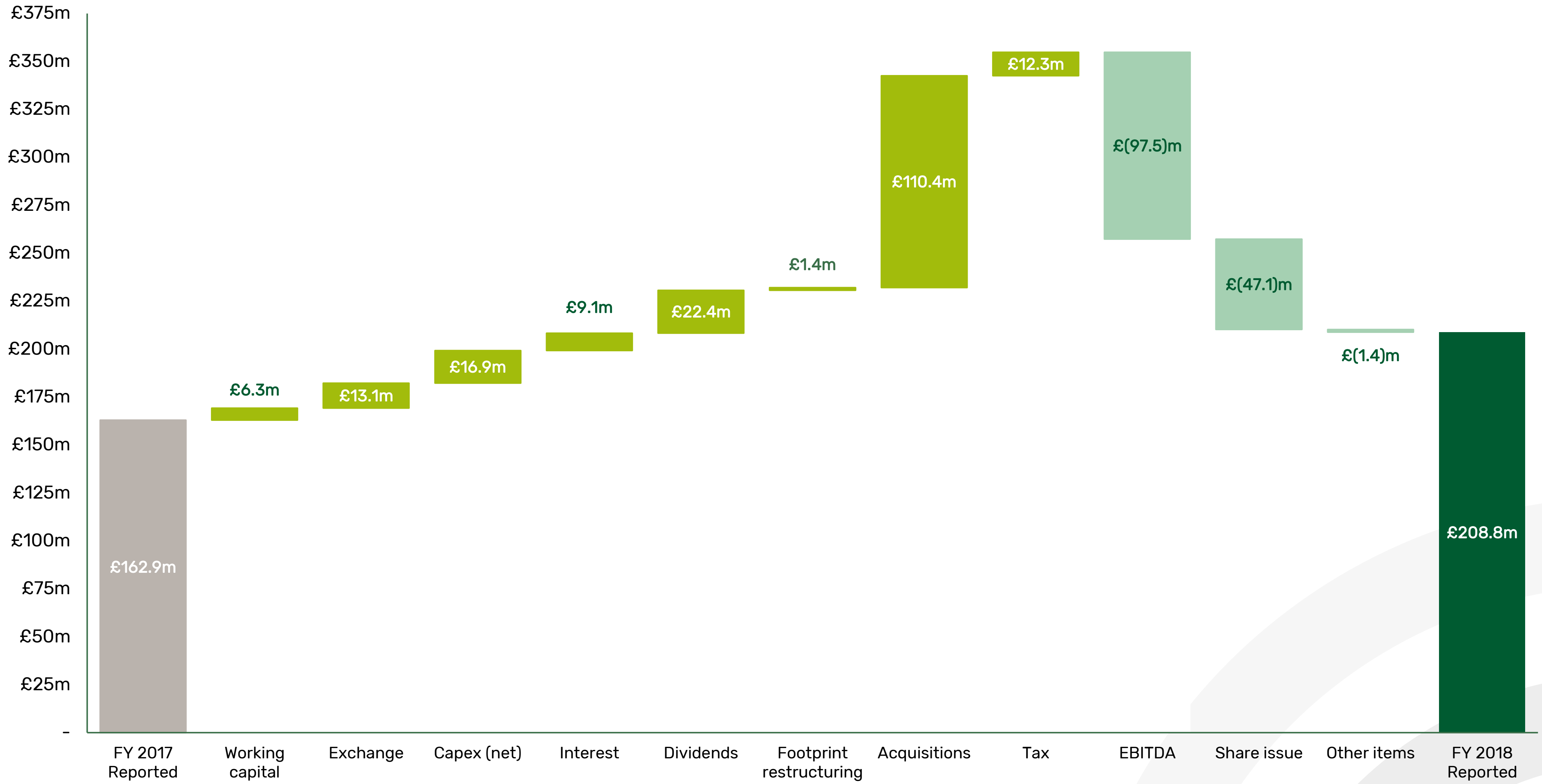
(1) Ten year compound annual growth rate
(2) Nine year compound annual growth rate
(3) Improvement in ROCE since 2011

Appendix A

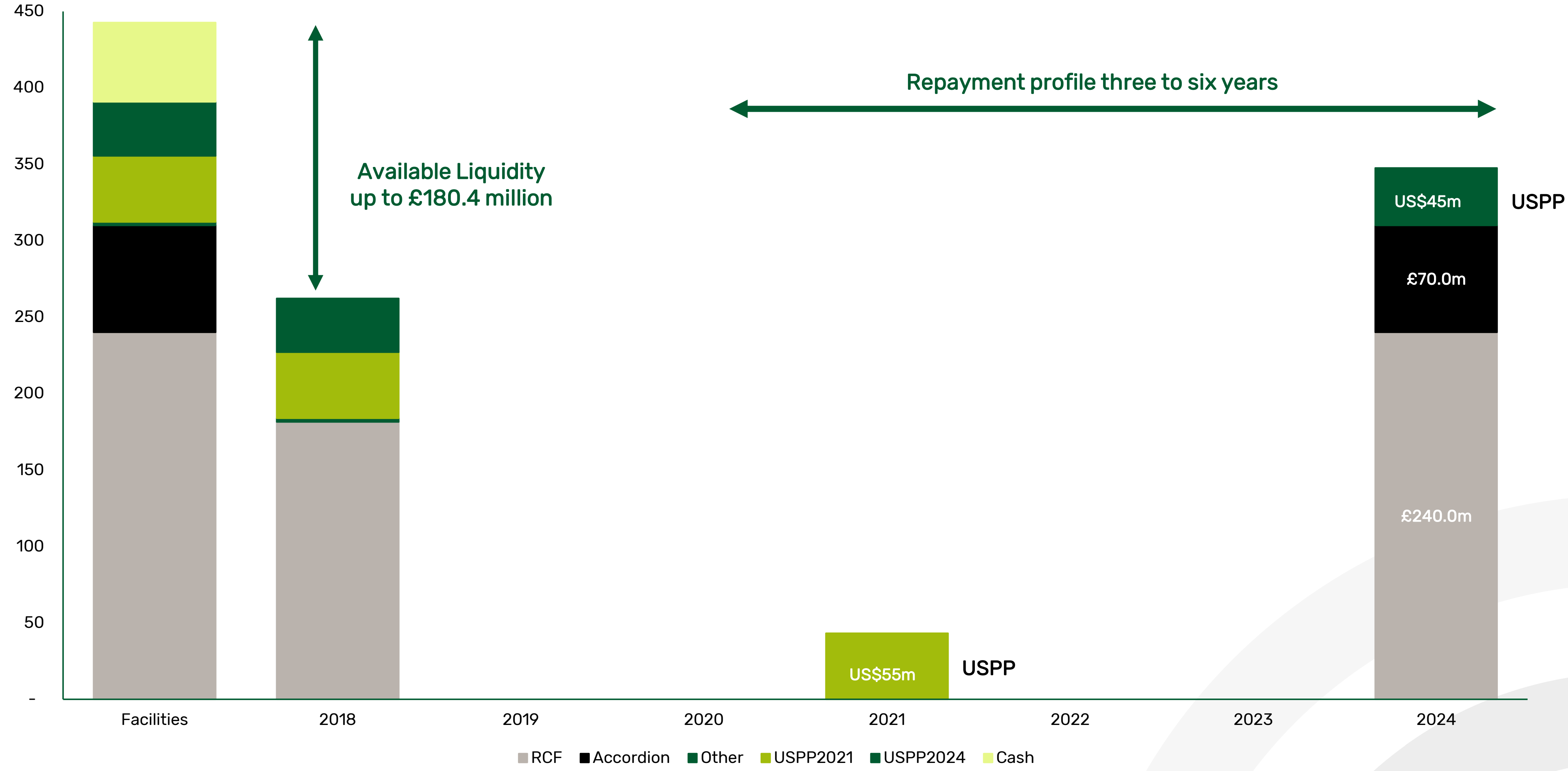
Indebtedness and currency

TYMAN PLC

Bridge from reported 2017 to reported 2018 IFRS net indebtedness



Group debt facilities



For illustrative purposes, "other" facilities are assumed to be refinanced on the same date as the 2018 Facility matures in Feb 2024

Covenant performance

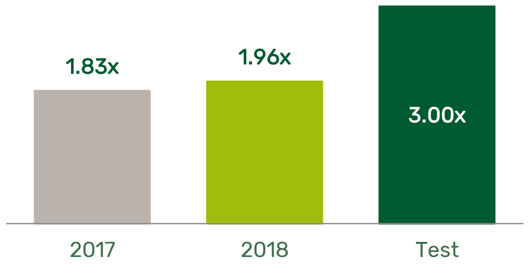
Significant headroom remains on banking covenants

Leverage

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

34.7 %

£35.9m



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

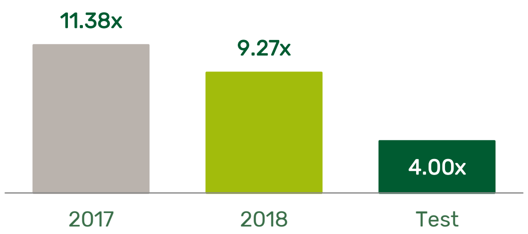
EBITDA would need to decrease by £35.9m before there would be a breach of Leverage covenant

Interest Cover

- EBITDA to Net Finance Charges must be > 4.00x

56.8 %

£56.0m



EBITDA would need to decrease by £56.0m before there would be a breach of interest cover covenant

Currency reckoner

Currency	US$	Euro	AUS$	CA$	Other	Total
Average rate 2017	1.2887	1.1414	1.6811	1.6717		
Average rate 2018	1.3350	1.1302	1.7862	1.7293		
% mvt in average rate	**3.6 %**	**(1.0) %**	**6.3 %**	**3.4 %**		
£'m Revenue impact	(13.3)	0.7	(0.5)	(0.3)	(4.3)	(17.7)
£'m Profit impact [(1)]	(2.1)	0.1	(0.1)	(0.1)	(0.5)	(2.7)
1c decrease impact [(2)]	**£426k**	**£94k**	**£6k**	**£15k**		

(1) Underlying Operating Profit impact

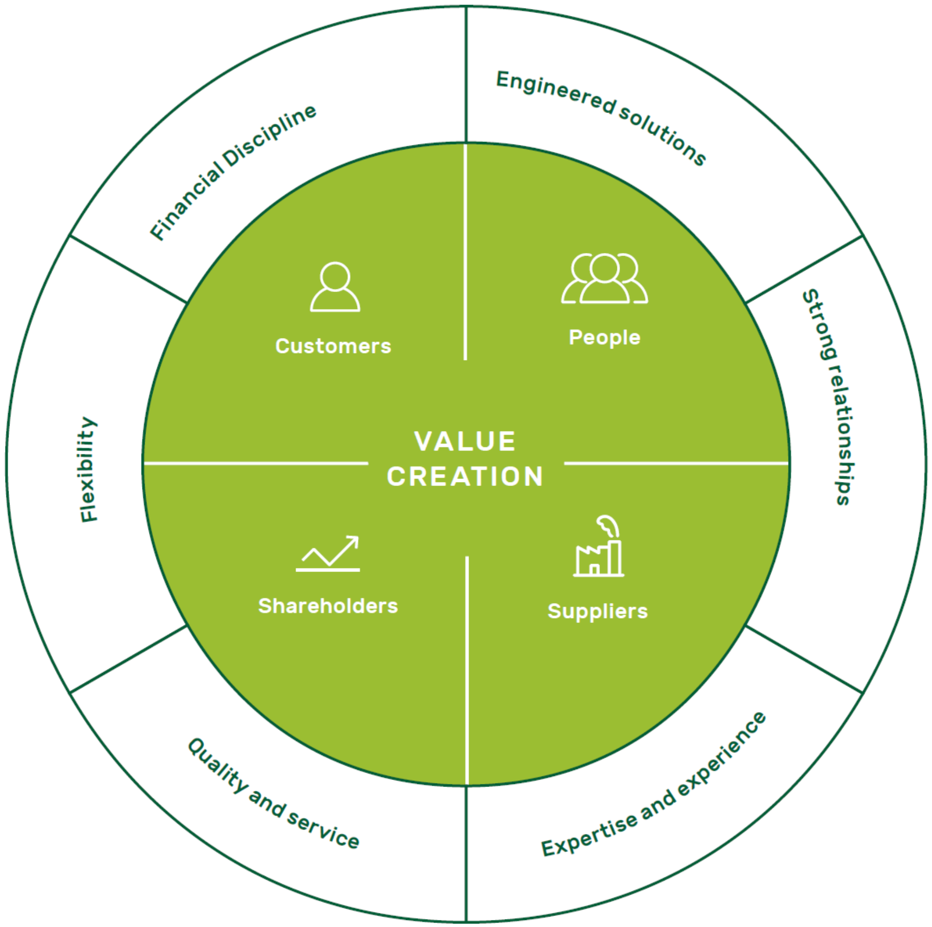
(2) Defined as the approximate favourable translation impact on the Group's Underlying Operating Profit of a 1c decrease in the Sterling exchange rate of the respective currency

Appendix B

Business model

TYMAN PLC

Creating value for stakeholders



Market share gain and pricing discipline

Maximising margins through elimination of cost and waste

Capital allocation and cash generation

How Tyman operates

Who Tyman sells to

- Manufacturers of doors and windows – 71%
- Distributors and wholesalers – 22%
- Other industrial uses – 7%

Where Tyman's products are sold

- US – 57%
- UK – 17%
- Europe – 11%
- Canada – 7%
- Rest of the World – 6%
- Australia – 1%
- China – 1%

Sourcing analysis

- US – 53%
- Far East (inc. China) – 18%
- Italy – 10%
- UK – 8%
- Mexico – 5%
- Other Europe – 2%
- Canada – 2%
- Australia – 1%
- South America – 1%

What Tyman sells

- Hardware – 48%
- Sealing – 15%
- Balances – 10%
- Specialty access products – 10%
- Operators– 9%
- Industrial and restoration – 4%
- Polymer extrusion – 3%
- Metal forming – 1%

Balanced financial targets to improve business performance

Market share
Grow Revenue ahead of markets year on year

ROCE
Medium term target of 15.0 % under 2018 accounting policies

Gross Margins
Consistently greater than 30.0 %

Operating Margins
Take businesses back to peak cycle margins

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

Net debt: EBITDA
1.50x – 2.00x at each year end

Cash Conversion
+/- 100.0 % at Divisional level

EPS
Year on year growth via dropthrough of profitability

A proven approach to identifying value creating opportunities

Complementary products
Complement the Group's product offering

Add value for customers
Value added engineered proposition

Reliable future
Profitable, cash generative and well invested

Synergies
Capable of integration with a clear path to synergies

Improve the 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 the business

Deliver for stakeholders

Appendix C

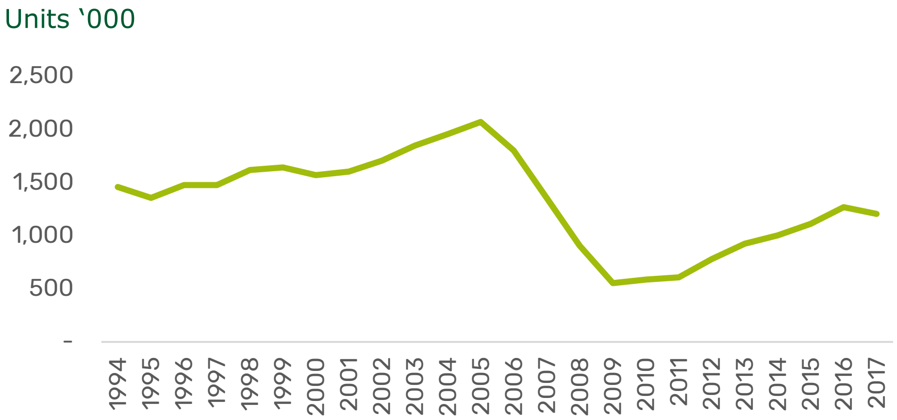
Markets

TYMAN PLC

Housing starts

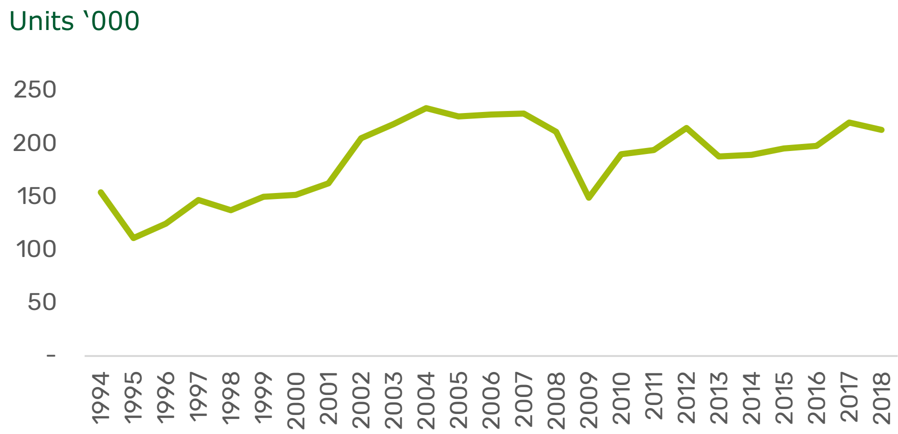
US, Canada, and UK

US Housing Starts



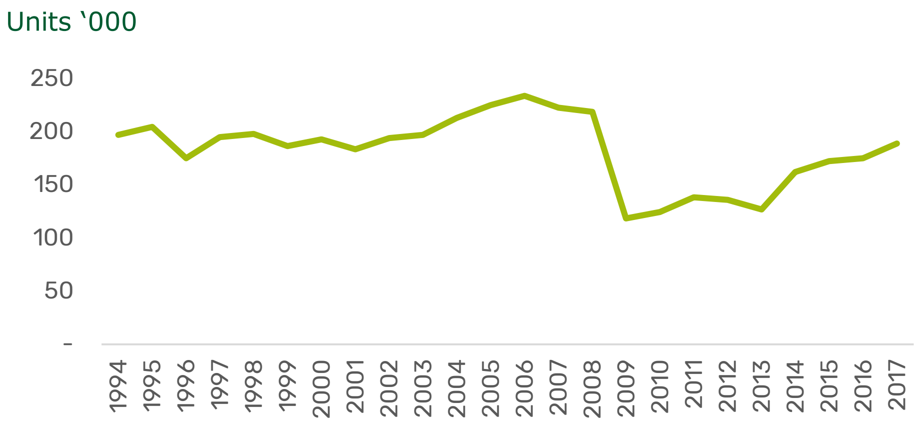
Source: United States Census Bureau

Canadian Housing Starts



Source: Statistics Canada

UK Housing Starts

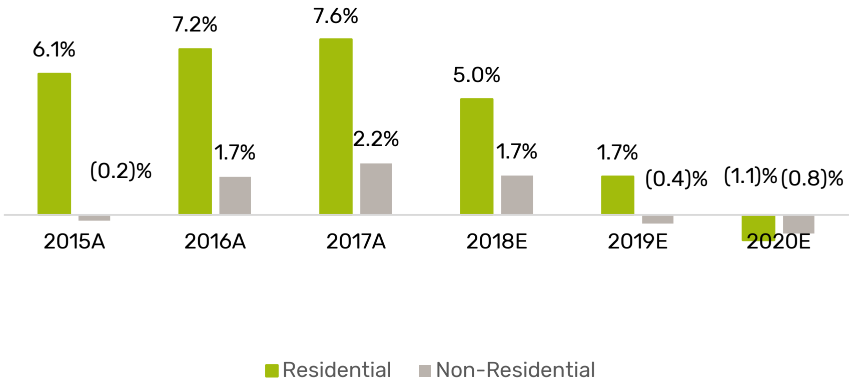


Source: www.gov.uk

Housing starts

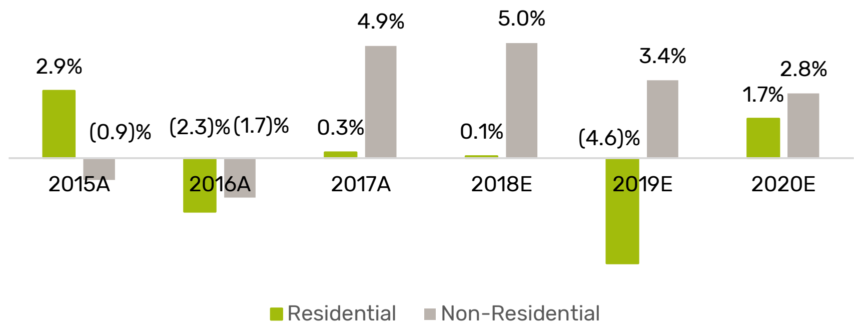
Europe and Australia

Western Europe Construction



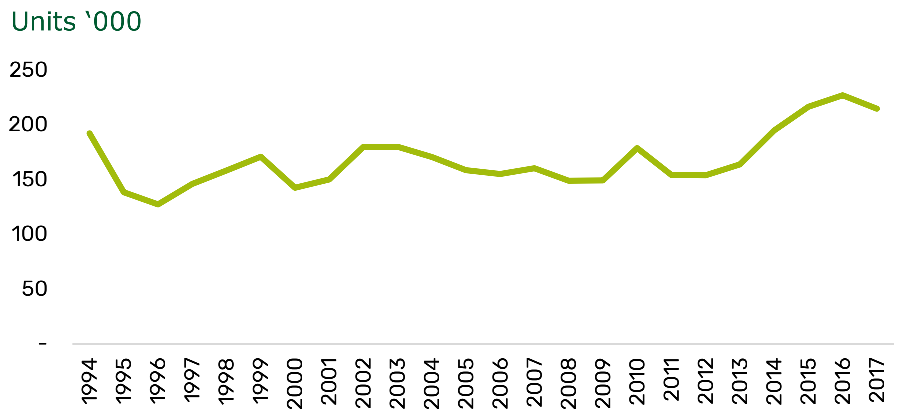
Source: EuroConstruct

Eastern Europe Construction



Source: EuroConstruct

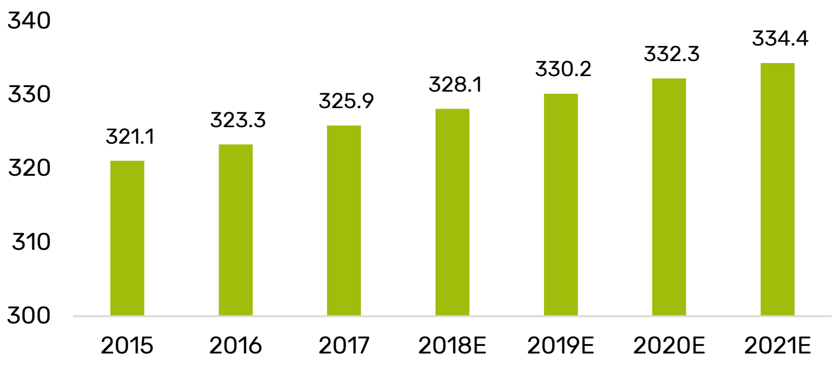
Australian Housing Starts



Source: www.abs.gov.au

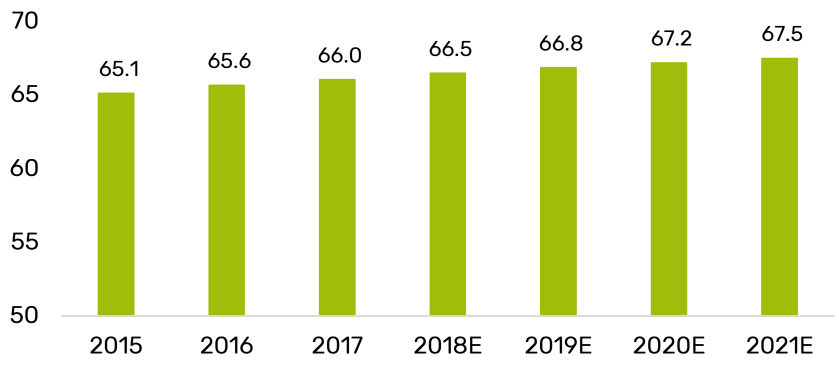
Population

US Population Forecast



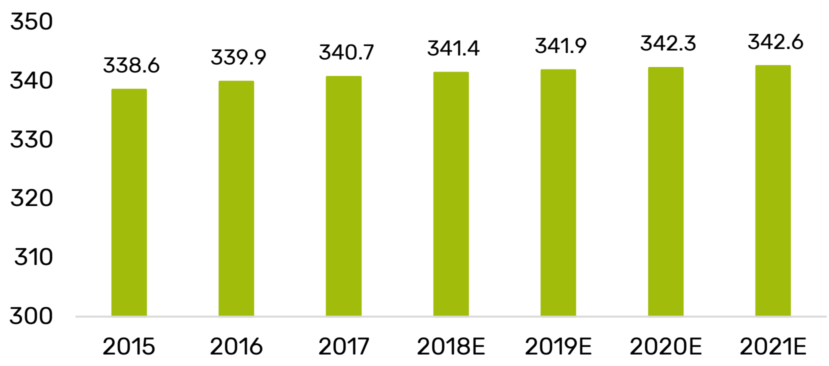
Source: IMF World Economic Outlook Database Oct 2018

UK Population Forecast



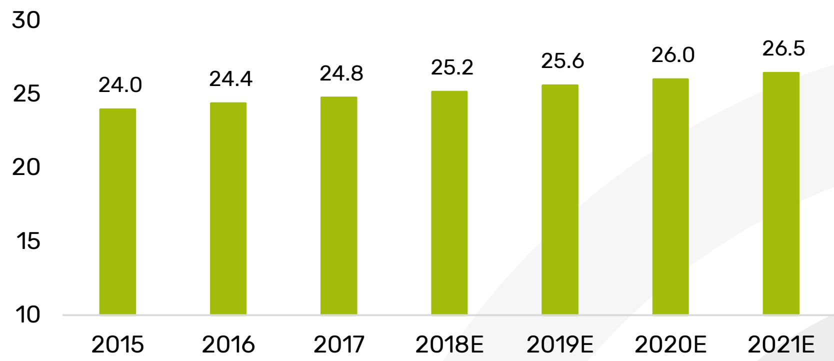
Source: IMF World Economic Outlook Database Oct 2018

Euro Area Population Forecast



Source: IMF World Economic Outlook Database Oct 2018

Australia Population Forecast



Source: IMF World Economic Outlook Database Oct 2018

Appendix D

Financial statements and track record

TYMAN PLC

For the year ended 31 December 2018

Consolidated income statement

	2018 £'000	2017 £'000
Revenue	**591,542**	522,700
Cost of sales	**(383,264)**	(331,831)
Gross profit	**208,278**	190,869
Administrative expenses	**(157,828)**	(146,962)
Operating profit	**50,450**	43,907
Analysed as:		
Underlying[(1)] operating profit	**83,584**	76,817
Exceptional items	**(7,285)**	(9,976)
Amortisation of acquired intangible assets	**(25,849)**	(22,934)
Operating profit	**50,540**	43,907
Finance income	**377**	224
Finance costs	**(11,966)**	(9,597)
Net finance costs	**(11,589)**	(9,373)
Profit before taxation	**38,861**	34,534
Income tax charge	**(12,514)**	(3,334)
Profit for the year	**26,347**	31,200

(1) Before amortisation of acquired intangible assets, deferred taxation on amortisation of acquired intangible assets, impairment of goodwill, exceptional items, unwinding of discount on provisions, gains and losses on the fair value of derivative financial instruments, amortisation of borrowing costs and the associated tax effect. See definitions and reconciliations in preliminary announcement for non-GAAP Alternative Performance Measures

As at 31 December 2018

Consolidated balance sheet

	2018 £'000	2017 £'000
ASSETS		
Non-current assets		
Goodwill	382,136	323,799
Intangible assets	134,763	103,393
Property, plant and equipment	76,963	68,424
Financial assets at FVPL	1,178	1,112
Deferred tax assets	17,423	11,851
	612,463	508,579
Non-current assets held for sale	-	1,275
	612,463	509,854
Current assets		
Inventories	105,292	75,341
Trade and other receivables	87,338	70,062
Cash and cash equivalents	51,871	42,563
Derivative financial instruments	322	94
	244,823	188,060
TOTAL ASSETS	857,286	697,914
LIABILITIES		
Current liabilities		
Trade and other payables	(87,021)	(65,916)
Derivative financial instruments	-	(29)
Borrowings	(1,522)	(1,108)
Current tax liabilities	(7,411)	(3,964)
Provisions	(6,955)	(11,024)
	(102,909)	(82,041)

	2018 £'000	2017 £'000
LIABILITIES		
Non-current assets		
Borrowings	(259,183)	(204,309)
Derivative financial instruments	(266)	(275)
Deferred tax liabilities	(38,193)	(24,949)
Retirement benefit obligations	(10,781)	(12,407)
Provisions	(8,155)	(6,435)
Other payables	(3,953)	(2,983)
	(320,531)	(251,358)
TOTAL LIABILITIES	(423,440)	(333,399)
NET ASSETS	433,846	364,515
EQUITY		
Capital and reserves attributable to owners of the Company		
Share capital	9,838	8,929
Share premium	132,219	81,407
Other reserves	-	8,920
Treasury reserve	(4,890)	(2,776)
Hedging reserve	(266)	(275)
Translation reserve	71,409	56,066
Retained earnings	225,536	212,244
TOTAL EQUITY	433,846	364,515

For the year ended 31 December 2018

Underlying Earnings per Share

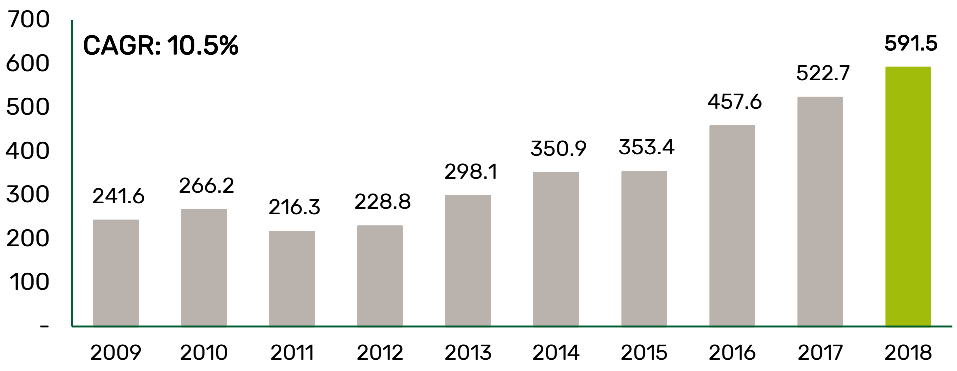
	2017 £'000	2016 £'000
Profit before taxation	38,861	34,534
Exceptional items	7,285	9,976
(Gain)/Loss on revaluation of fair value hedge	(308)	440
Amortisation of borrowing costs	971	400
Amortisation of acquired intangible assets	25,849	22,934
Underlying profit before taxation	72,658	68,284
Income tax charge	(12,514)	(3,334)
Add back: US Federal rate change adjustment	-	(6,907)
Add back: Underlying tax effect(1)	(7,167)	(10,345)
Underlying profit after taxation	52,977	47,698

Underlying earnings per share		
Basic underlying earnings per share	27.68p	26.91p
Diluted underlying earnings per share	27.47p	26.73p

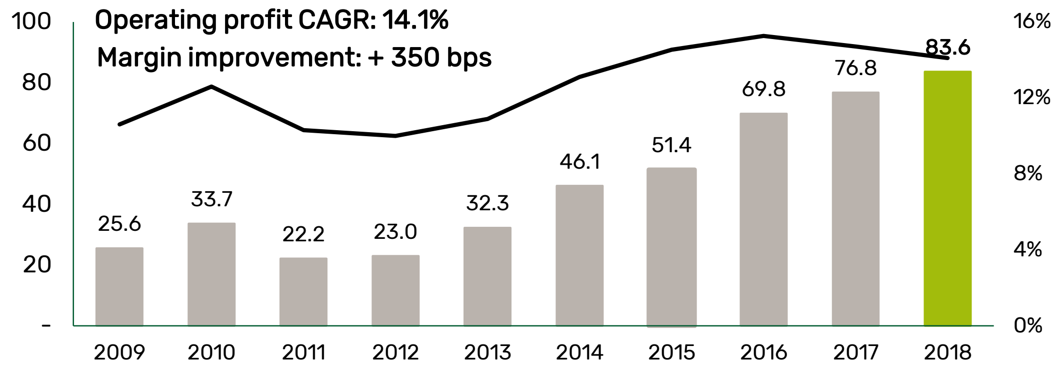
(1) Tax effect of exceptional items, amortisation of borrowing costs, amortisation of acquired intangible assets, gain or loss on revaluation of fair value hedge and unwinding of discount on provisions

Tyman's track record since 2009

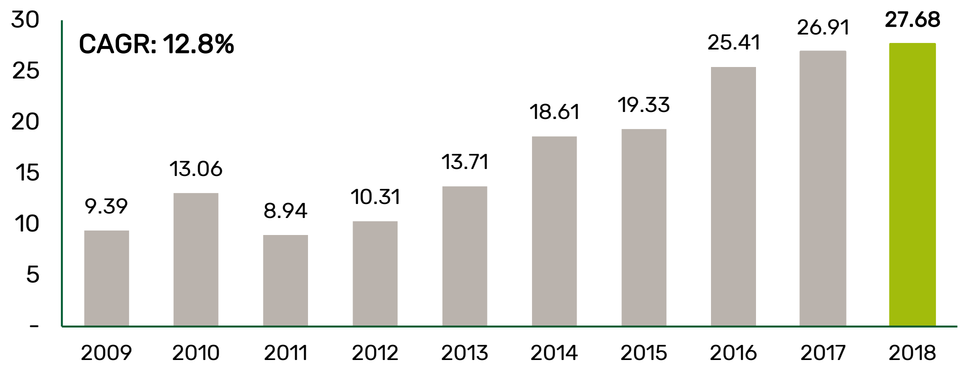
Revenue (£'m)



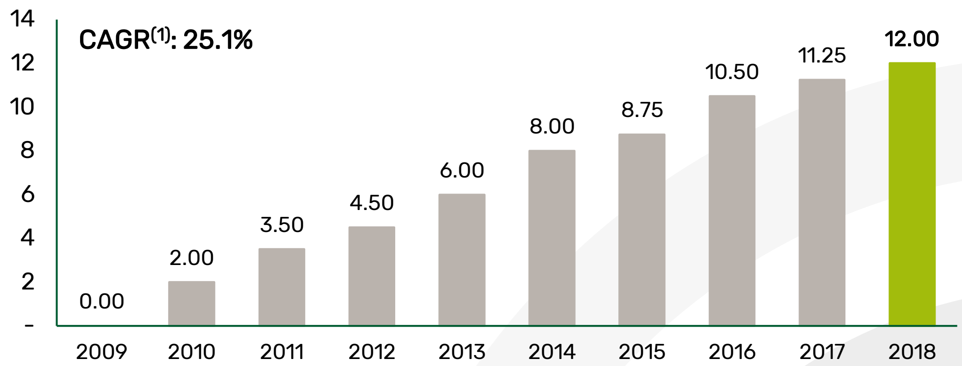
Underlying Op Profit & Margin (£'m)



Underlying Earnings per share (p)



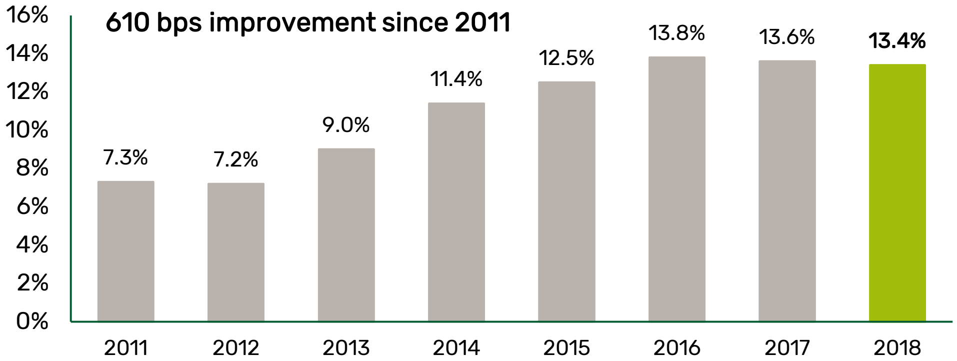
Dividend per share (p)



(1) Measured from 2010

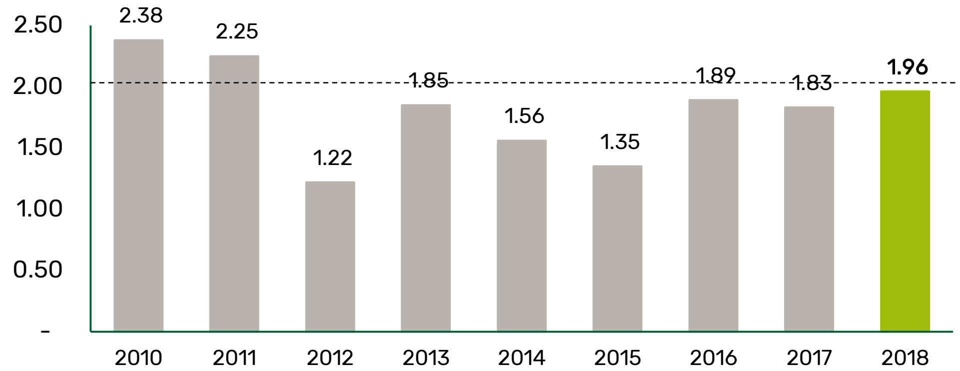
Tyman's track record

ROCE (%)



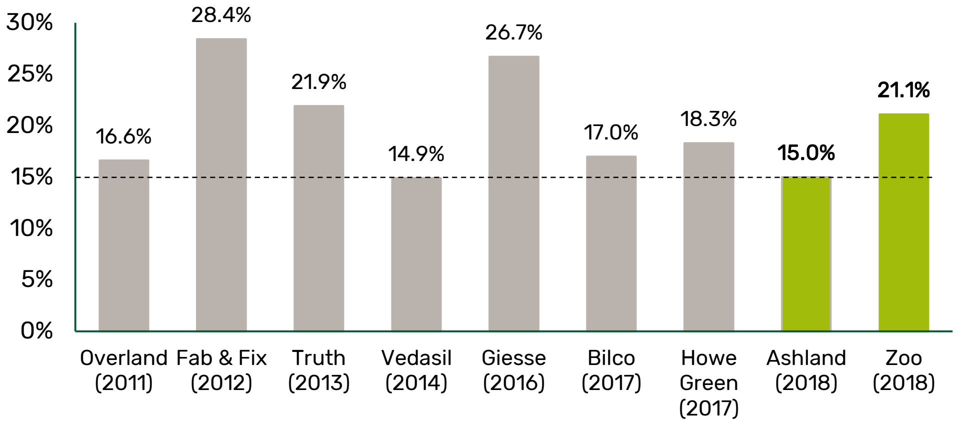
Presented from 2011 following the disposal of Gall Thomson

Leverage (x)



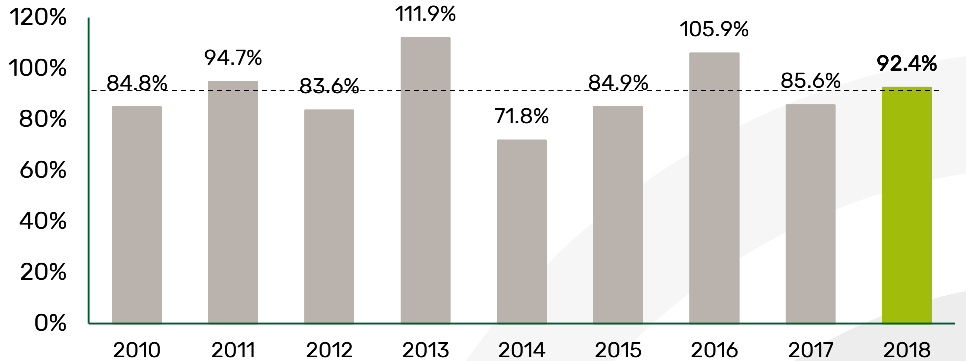
Year end target range of 1.50 to 2.00x

ROAI (%)



Reflects the run rate ROAI measured over the two years following acquisition. For the 2018 acquisitions, this is measured on an annualised basis.

Operating cash conversion (%)



9 year average of 90.6%

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