2013 Financial Results

February 2014




Tarkett

THE ULTIMATE FLOORING EXPERIENCE

Tarkett is a global leader in flooring solutions

Tarkett is a global company providing integrated flooring and sports surface solutions

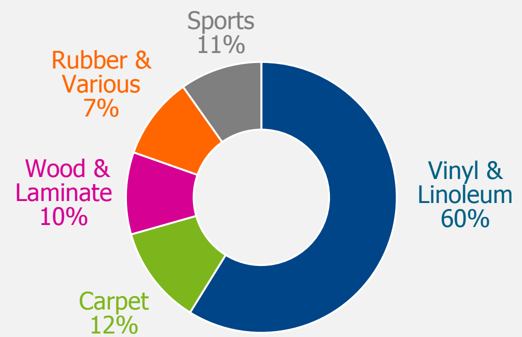
Tarkett offers one of the **broadest product ranges and the most diversified geographic exposure** amongst its peers

Tarkett is the third largest flooring player globally with leading positions in its core segments and sales in more than 100 countries

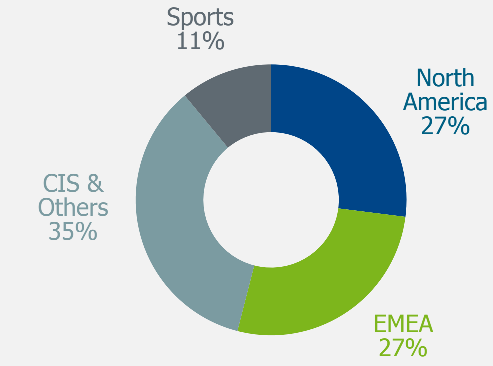
Net sales of €2.5 billion and **adjusted EBITDA of €310 million** (12.3% margin) in 2013

Net sales evenly split between commercial and residential end uses with c. 80% in renovation

Net sales breakdown by product 2013



Net sales breakdown by segment 2013



2013 Highlights

- **Record Net Sales: +9.8%** vs. 2012[1], **at €2,516m**
- **Continued organic growth: +3.3%** vs.2012
- **Adjusted EBITDA[2] €310m (12.3% of sales),** +90bps vs.2012
- **Net profit attributable to owners: €99.1m** (+18.5%)
- Strong balance sheet structure **Net debt / Adjusted EBITDA = 1.4x**
- **Dividend: €0.62 per share** to be paid in July 2014 (pending approval by AGM)

Record Sales and Adjusted EBITDA

Successful Tandus integration progressing as expected

Confirmed **turnaround of the Sports Division**

Note: [1] 2012 accounts were restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method (except for ROCE figure)
[2] - Adjusted EBITDA: adjustments include expenses related to restructuring, acquisitions and non-recurring items (in particular IPO related expenses)

2013 Activity

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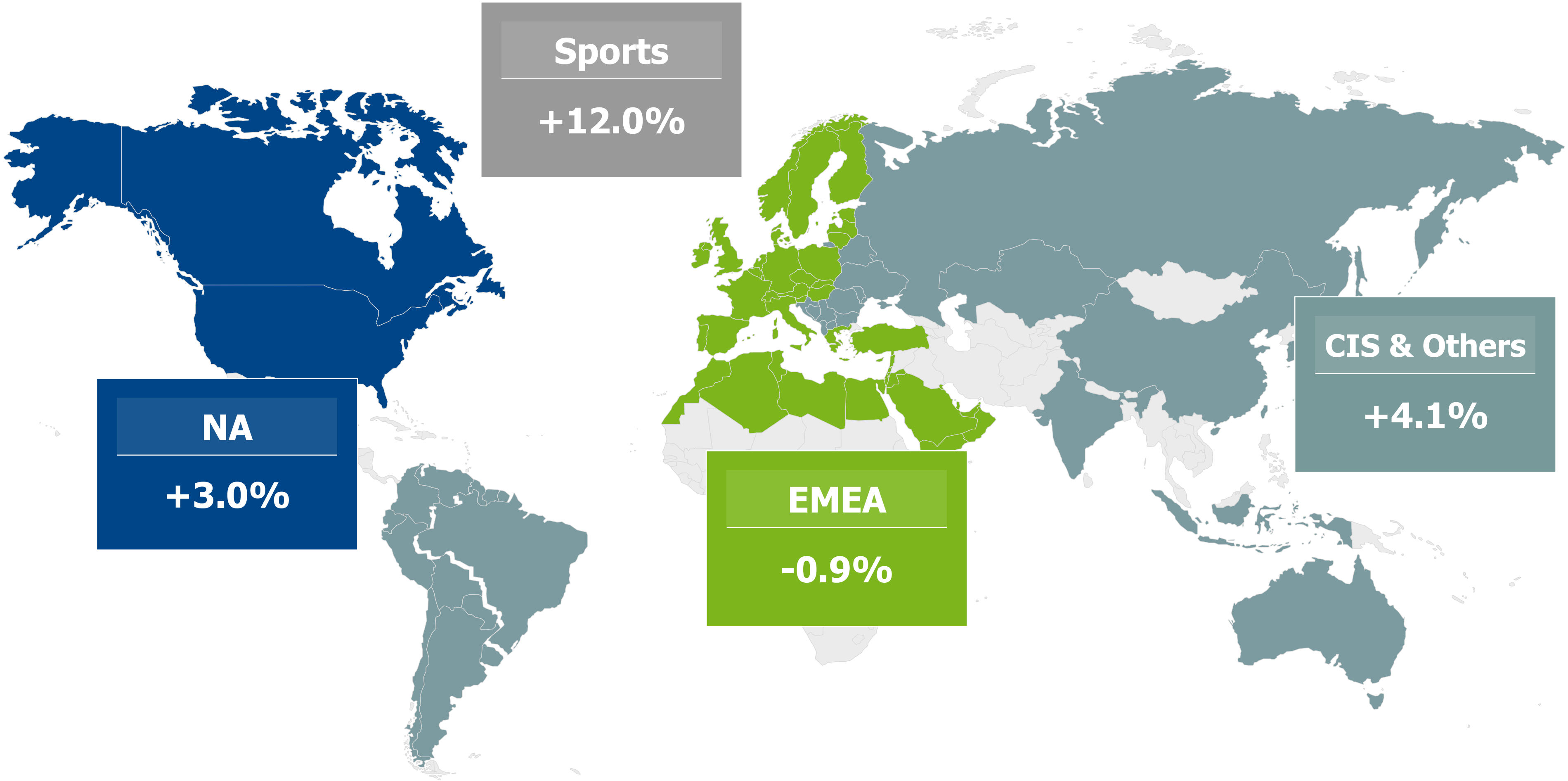
Organic growth (same perimeter and exchange rates): +3.3% vs. 2012[1]



Note: [1] 2012 accounts were restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method (except for ROCE figure)

Sales performance

€m	Net sales			
	2013	2012[1]	% growth	Organic Growth
EMEA	670	679	-1.4%	-0.9%
North America	674	477	41.1%	3.0%
CIS & Others	888	874	1.5%	4.1%
Sports	286	261	9.5%	12.0%
TOTAL	**2,516**	**2,292**	**9.8%**	**3.3%**

EMEA

- Positive performance in Germany, Central Europe and Scandinavia
- Spain remains very depressed
- Slowdown in France
- Slight recovery in Italy

North America

- Full-year impact of Tandus acquisition
- Positive trend in corporate segment, stability in healthcare & education, negative in government

CIS & Others

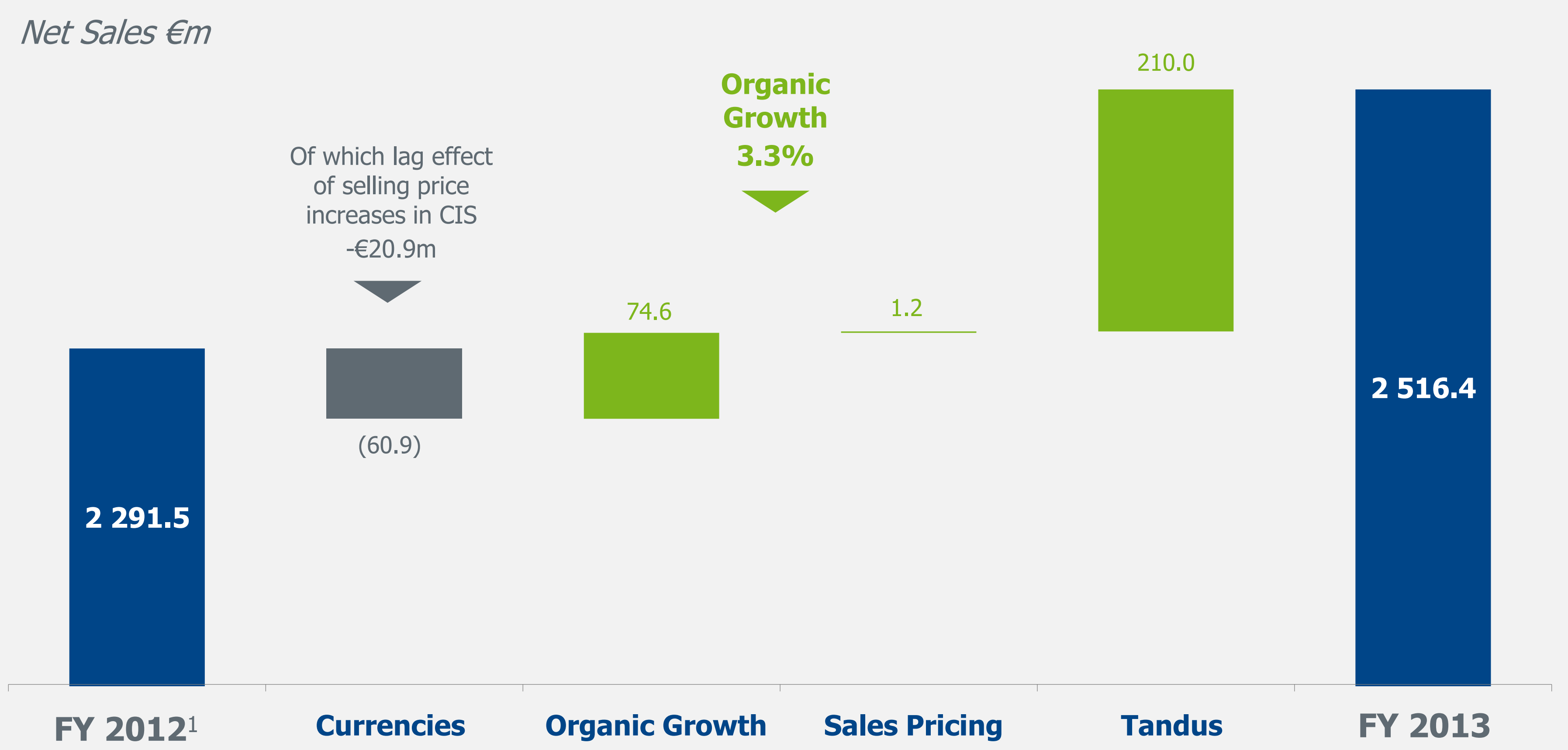
- Continued organic growth in CIS despite lag effect of selling prices in Russia: -€20.9m
- Positive organic growth in Brazil and China

Sports

- Positive performance in all regions
- Success of new product range (Optimum fiber)

Note: [1] 2012 accounts were restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method (except for ROCE figure)

Record net sales despite adverse currency effect



Note: [1] 2012 accounts were restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method (except for ROCE figure)

Record EBITDA margin

Adjusted EBITDA[2] *€m*		2013	2012[1]
EMEA	Adj EBITDA	71	76
	% of net sales	*10.6%*	*11.2%*
North America	Adj EBITDA	74	30
	% of net sales	*11.0%*	*6.3%*
CIS & Others	Adj EBITDA	190	180
	% of net sales	*21.4%*	*20.6%*
Sports	Adj EBITDA	15	10
	% of net sales	*5.2%*	*3.9%*
Central costs	Adj EBITDA	(40)	(34)
	% of net sales	*(1.6%)*	*(1.5%)*
TOTAL	**Adj EBITDA**	**310**	**262**
	% of net sales	*12.3%*	*11.4%*

EMEA

- Continuous efforts on productivity
- Adverse currency fluctuation in Norway, UK and through exports to Australia
- Depressed market conditions in Wood activity

North America

- Full-year impact of Tandus acquisition
- Good performance and successful integration of Tandus
- Continuous improvement in operations efficiency

CIS & Others

- Start-up of new vinyl floor production line in Russia
- Lag effect of selling price increases in CIS: -€15.5m
- Positive organic growth in Brazil and China

Sports

- On-going turnaround confirmed with a 50% increase of the adjusted EBIDTA

Note: [1] 2012 accounts were restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method (except for ROCE figure)
[2] - Adjusted EBITDA : adjustments include expenses related to restructuring, acquisitions and non-recurring items (in particular IPO related expenses)

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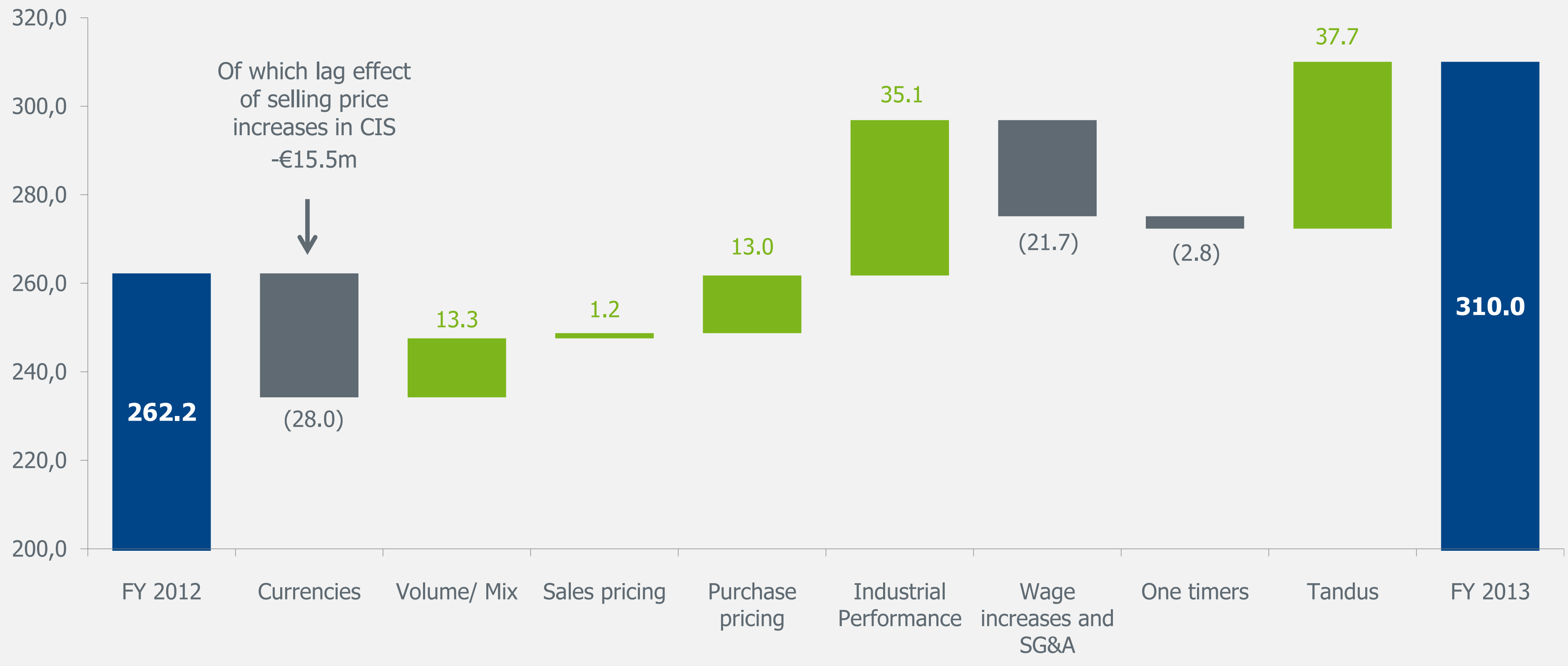
Adjusted EBITDA[2] 2013 vs. 2012[1]



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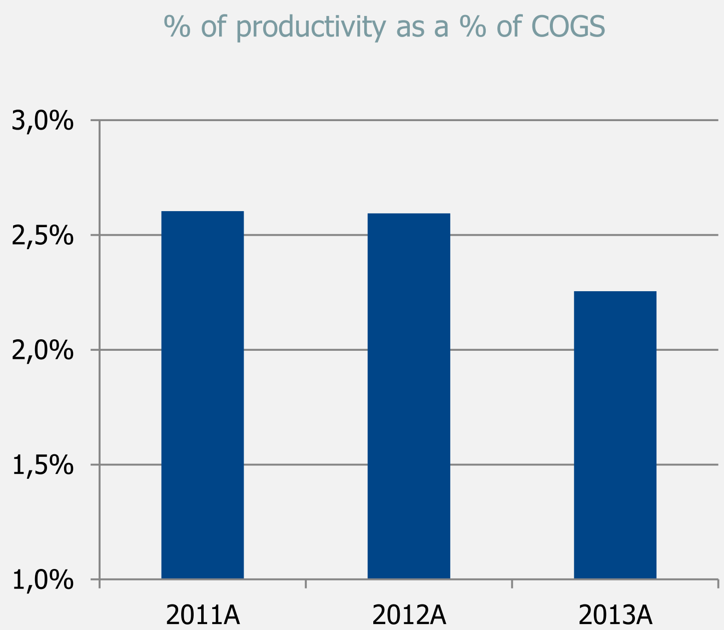
[2] - Adjusted EBITDA : adjustments include expenses related to restructuring, acquisitions and non-recurring items (in particular IPO related expenses)

Confirmed industrial performance and cost saving potential

Track record of productivity gains



World Class Manufacturing programme

WCM WORLD CLASS MANUFACTURING

- **Continuous objective of 2% savings every year**
- Dedicated team of 22 people

A number of well identified strategic initiatives

EMEA
- Optimise supply chain in Western Europe
- Restructure Wood production
- Enhance Vinyl production line in France

North America
- Improve Vinyl manufacturing process in North America
- Consolidate production of Vinyl tiles
- Continue Tandus integration

CIS & Others
- Expand manufacturing capacity in China to benefit from regional potential
- Invest in a new Vinyl product line in Russia
- Open service centre in CIS countries

Sports
- Finalise Sports turnaround

Adjusted EBIT Margin: +80 bps vs. 2012

€m	2013	2012[1]
Net sales	**2,516.4**	**2,291.5**
Adjusted EBITDA[2]	**310.0**	**262.2**
% of net sales	*12.3%*	*11.4%*
Depreciation	(99.1)	(87.1)
Adjusted EBIT	**210.9**	**175.2**
% of net sales	*8.4%*	*7.6%*
Adjustments to EBIT	(30.0)	(21.7)
EBIT	**180.9**	**153.4**
% of net sales	*7.2%*	*6.7%*

	2013	2012
Restructuring	(5.3)	(6.6)
Impairment charges & customers' lists amortization	(6.1)	(1.8)
Costs related to M&A	(0.5)	(7.6)
Share-based payments	(6.1)	(2.5)
Others (including IPO-related expenses)	(11.9)	(3.2)
Total	**(30.0)**	**(21.7)**

Note: [1] 2012 accounts were restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method (except for ROCE figure)
[2] - Adjusted EBITDA : adjustments include expenses related to restructuring, acquisitions and non-recurring items (in particular IPO related expenses)

Net Income evolution

€m	2013	2012[1]
EBIT	**180.9**	**153.4**
% of net sales	*7.2%*	*6.7%*
1 **Net financial expenses**	**(31.4)**	**(23.9)**
Net interest expense	*(15.1)*	*(11.1)*
Other financial income & expenses	*(16.3)*	*(12.8)*
Share of profit of associates	(1.4)	(1.9)
Net profit before tax	**148.2**	**127.5**
2 **Income tax expenses**	**(47.9)**	**(42.3)**
Tax rate	*32.3%*	*33.2%*
Net profit	**100.3**	**85.2**
Minority interests	1.2	1.6
Net Profit (attributable to owners)	**99.1**	**83.6**

Comments

1 **Other financial expenses**

- Commissions, bank charges and other financial expenses
- Interest costs on pension liabilities

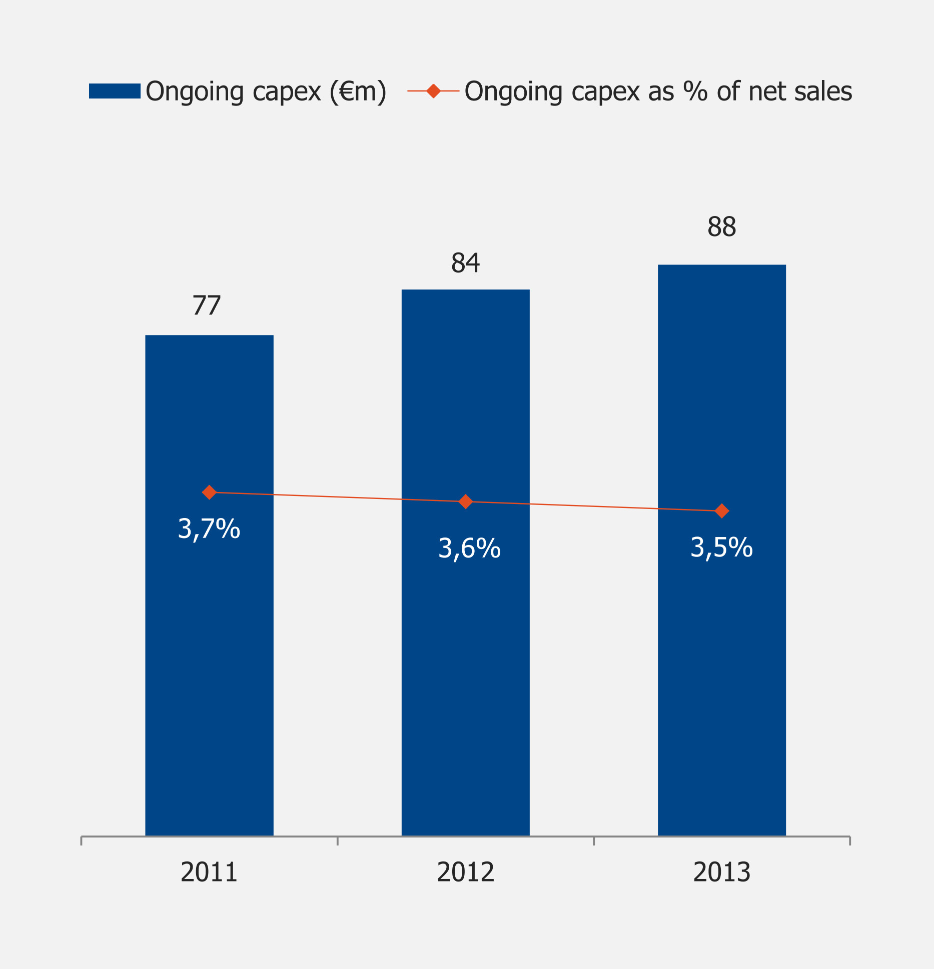
2 **Income tax of €48m in 2013 vs. €42m in 2012**

o/w Tax charge related to dividends: €18m in 2013

Note: [1] 2012 accounts were restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method (except for ROCE figure)

Well invested asset base to capture growth

Sustained investment efforts



Key highlights

- Continuous and sound industrial investments
- A number of significant investments across all regions to develop local footprint and ensure top-line and earnings growth:
  - New Vinyl production line in Russia
  - Opening of service centres in CIS countries
  - Investment to support LVT strong development
  - Significant investments on a global scale such as SAP deployment across the Group

Stability of Working Capital after strong improvement in 2012

Net cash flow from Operations

€m	2013	2012[1]
Operating cash flow before working capital changes	**296.4**	**250.0**
Changes in working capital	(16.3)	47.2
Cash generated from Operations	**280.2**	**297.2**
On-going Capital Expenditure	(87.8)	(84.4)
Net cash flow from Operations[2]	**192.4**	**212.8**

ROCE

€m	2013
Tangible Assets	415
Intangible Assets	537
Operating Working capital	236
Capital employed	**1,188**
Net Sales	2,516
Capital employed turns	**2.1x**
Adjusted EBIT	211
EBIT/Net sales	**8.4%**
ROCE[3] (pre-tax)	**17.7%**

Note: [1] 2012 accounts were restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method (except for ROCE figure)
[2]- Net cash flow from operations: defined as cash generated from operations less on-going capital expenditure
[3]-ROCE calculation is based on pro-forma accounts including 12 months of Tandus

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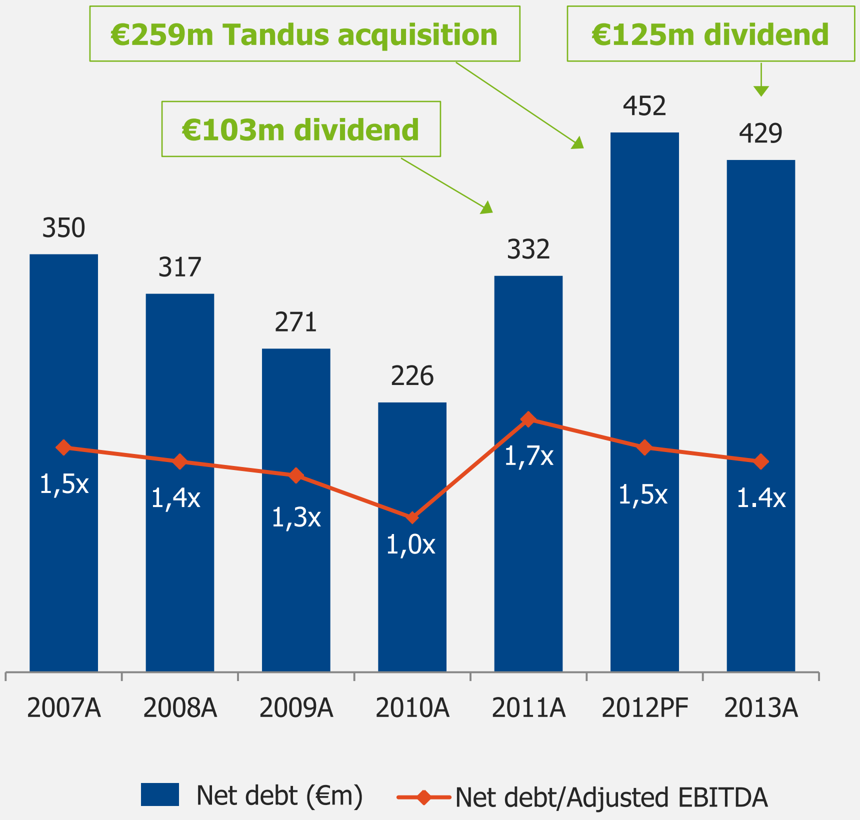
A conservative capital structure coupled with a strong liquidity position

Net financial debt and leverage ratio evolution

While making strategic investments over the period,
Net debt/Adjusted EBITDA consistently remained below 2.0x



Key highlights

- Net debt was impacted by distribution of €125m special dividend paid prior to IPO, offset in part by €38m net proceeds from the sale of treasury shares to Tarkett's majority shareholder, at the IPO price
- As of December 31, 2013 unfunded pension liabilities totalled €122m

Leverage ratios

- **2013 Net debt / Adj. EBITDA ratio= 1.4x**
- **Net debt / Equity = 61.6%**

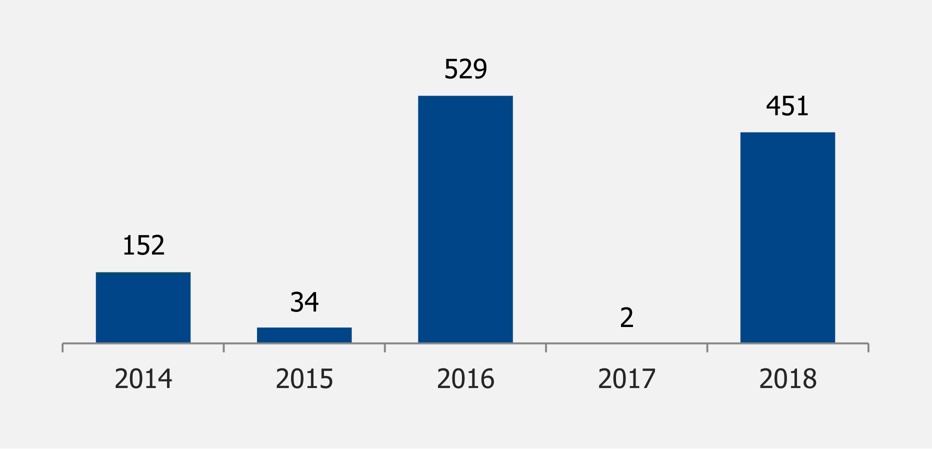
Improved liquidity and debt maturity

€m	Utilization		Credit Lines	
	Dec 2013	Dec 2012[1]	Dec 2013	Dec 2012[1]
Syndicated Facility (RCF)	25	219	450	450
Private Placement (France)	0	114	0	114
Term Loan (Tandus acquisition)	129	150	129	150
2013 Term Loan	360	-	450	-
Asset-backed financing	-	25	55	55
Other	12	14	84	104
Total Borrowings	**526**	**523**	**1,168**	**873**
Cash and cash equivalent	(97)	(81)		
Net debt	**429**	**442**		

Key highlights

- Strong liquidity with €642m of undrawn credit lines as of 31 Dec 2013 and total committed lines of 1,168m
- New €450m 5-year term loan (2018) arranged by 7 banks, proceeds to be used to:
  - Refinance the private placement of €114m due in May 2014
  - Extend average debt maturity and provide liquidity at attractive cost

Maturity of available credit lines



Note: [1] 2012 accounts were restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method (except for ROCE figure)

Financial objectives – Mid-term guidance

Net sales from organic growth	2012-2016 organic sales CAGR continues to outperform aggregate GDP growth in the regions where we are present
Additional sales from acquisitions	Objective of c. €300m additional sales by 2016 coming from value-accretive acquisitions
Profitability & return	Objective is to maintain EBITDA margin in excess of 12% as well as a ROCE above 15% on average
Ongoing Capex	Ongoing capex circa 3.5% of net sales
Leverage	Net debt below 2.0x EBITDA unless transforming acquisitions
Dividend	Dividend payout ratio of approximately 40%, subject to any major external growth development

Potential acquisition – Gamrat Flooring

Gamrat®

- **Leading player in Commercial resilient Flooring in Central and Eastern Europe**
- **Polish company headquartered in Jaslo (South Eastern Poland)**
- **Transaction perimeter: Gamrat Flooring, one of the two business activities of Gamrat (i.e. approx. 35% of total sales)**
- **Main geographies: Poland, Germany, Sweden**

Main Transaction Rationale

- **Marketing & sales synergies in resilient flooring for Commercial applications in Central and Eastern Europe**
- **Cost synergies (production site dedicated to Homogeneous flooring located in a low-cost country)**

- Net sales: **€19million**
- Headcount: **220 employees**

- Non-Binding term sheet signed on Jan 22, 2014
- On-going negotiations including comprehensive due diligence

Conclusion

THE ULTIMATE FLOORING EXPERIENCE

Take Aways

2013 Results	Record Sales & Adjusted EBITDA results in 2013
Organic Growth	Sustained organic growth and successful integration of Tandus
Guidance	Mid-term guidance confirmed
Dividend	Dividend[1] payment: €0.62 per share
M&A	Focused M&A strategy – Gamrat in progress

Note: [1] Dividend – pending approval by AGM

The Tarkett value proposition

Tarkett's key competitive strengths… creating value for our shareholders

1. **Global market leadership**
2. **Attractive geographic footprint**
3. **Balanced** geographic and end-market exposure
4. **Scale** and **execution excellence** across the value chain
5. Track record of **profitable growth**, **strong cash flow** generation and **ROCE**
6. **Experienced** and **international management team** leading a **decentralised and agile** organisation

- ✓ **Global leader with strategic exposure to profitable growth**
- ✓ **High margin resilience throughout the cycle**
- ✓ **Strong cash flow conversion with consistent high returns on capital employed**

Tarkett's 2014 priorities for profitable growth strategy

Seize growth potential on a global scale

Expand through innovation

Deliver further operational optimisation

Pursue M&A growth potential and integration upside

- ✓ **After a 2013 record year**
- ✓ **Tarkett keeps its dynamics for sustainable and profitable growth in 2014**

Notes: [1] Vinyl Composite Tiles; [2] Luxury Vinyl Tiles

2013 Financial Results

Q&A session

February 2014



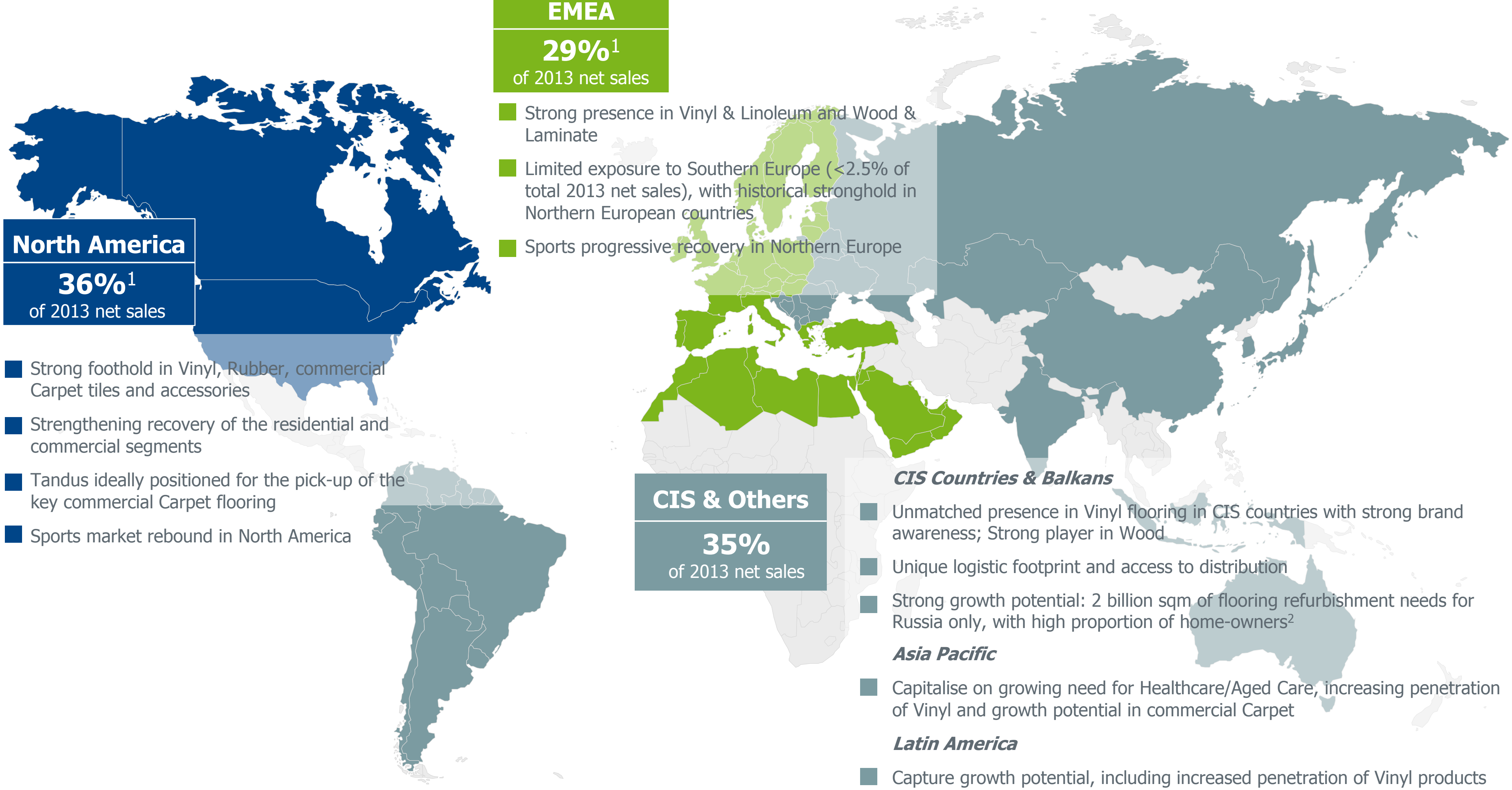

Tarkett

THE ULTIMATE FLOORING EXPERIENCE

Appendices

THE ULTIMATE FLOORING EXPERIENCE

Attractive exposure to recovering markets complemented by a leading exposure to emerging markets



North America

36%[1]
of 2013 net sales

- Strong foothold in Vinyl, Rubber, commercial Carpet tiles and accessories
- Strengthening recovery of the residential and commercial segments
- Tandus ideally positioned for the pick-up of the key commercial Carpet flooring
- Sports market rebound in North America

EMEA

29%[1]
of 2013 net sales

- Strong presence in Vinyl & Linoleum and Wood & Laminate
- Limited exposure to Southern Europe (<2.5% of total 2013 net sales), with historical stronghold in Northern European countries
- Sports progressive recovery in Northern Europe

CIS & Others

35%
of 2013 net sales

CIS Countries & Balkans

- Unmatched presence in Vinyl flooring in CIS countries with strong brand awareness; Strong player in Wood
- Unique logistic footprint and access to distribution
- Strong growth potential: 2 billion sqm of flooring refurbishment needs for Russia only, with high proportion of home-owners[2]

Asia Pacific

- Capitalise on growing need for Healthcare/Aged Care, increasing penetration of Vinyl and growth potential in commercial Carpet

Latin America

- Capture growth potential, including increased penetration of Vinyl products
- Develop Tandus commercial Carpet activity

Note: [1] *Including Sports representing 11% of Tarkett's 2013 net sales, of which c. 80% in North America and 20% in France, Spain and the Netherlands*
Source: [2] *Rosstat*

True "glo-cal" competitive advantage

"GLO-CAL" COMPETITIVE ADVANTAGE

- **Price competitiveness**
- **Well-adapted design**
- **High level of service**

Global scale leverage

- ✓ **Purchasing negotiation power**
- ✓ **Research & innovation global synergies**
- ✓ **Best in class industrial processes benchmark**

Local strengths

- ✓ **Regional design centres anticipating local trends**
- ✓ **Optimisation of industrial and logistics set-up**
- ✓ **Commercial sales forces with longstanding client relationship**

The "glo-cal" competitive advantage applies everywhere in Tarkett's business, and particularly well in Russia & CIS

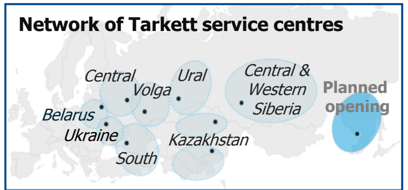
The sustainability of Tarkett's position in the CIS region is supported by…

- ✓ **Local presence for more than 10 years** with strong local team
- ✓ **Best brand awareness** and **customer proximity** in the Russian market, **ensuring significant pricing power**
- ✓ **Material economies of scale**, through **sheer size** in the region and **manufacturing capacity**
- ✓ **Unique distribution capabilities** across the entire territory, **unmatched by competition**

Tarkett | УНИКАЛЬНОЕ ОЩУЩЕНИЕ ПОЛА

64% flooring brand awareness vs. 25% for #2[1]

The biggest Vinyl factory in the world (Otradny, Russia)



No.1 **2011 best supplier** of the year award in Russia

Clear #1 position in the Russian Vinyl flooring market

Notes: [1] Source: Mars Consult (January 2012); sum of unaided (first mentioned, subsequent mentioned + spontaneously mentioned brand) and aided brand awareness (picked out of a list of flooring brands)

Quick reaction to the devaluation of emerging-market currencies

Variation since 31 – Dec - 2013

Currency	Reaction
RUB -6.3%	**Price increase: +5.0%, effective April 1, 2014**
UAH -6.0%	**Price increase +10%, effective February 24, 2014**
KZT -16%	**Prices fixed in EUR, effective February 17, 2014**

Expand through innovation

Eco-innovation

Phthalate-free

New generation of vinyl flooring with phthalate-free plasticizers technology

Low VOC emissions

VOC emissions of Tarkett's products significantly lower than current standards

iQ natural

First PVC flooring made of recyclable, natural and renewable raw materials

Cradle to Cradle

Deployment of this environmental and close-loop approach at each step of product life.

Modularity & Design

LVT

Invest and innovate in the modular flooring market

iSelect

Flooring Solutions customised to consumer life-style (selection and coordination of design)

Modular solutions

More flexibility in design and floor characteristics

Landscaping

Range of Easy Turf products introduced in 2013 to boost landscaping activities

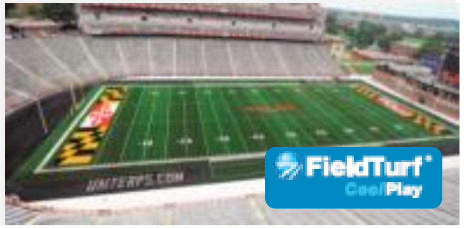
Technology & Performance

New MET fibre (Optimum)

Own inhouse fibre production and innovation capabilities ramp-up

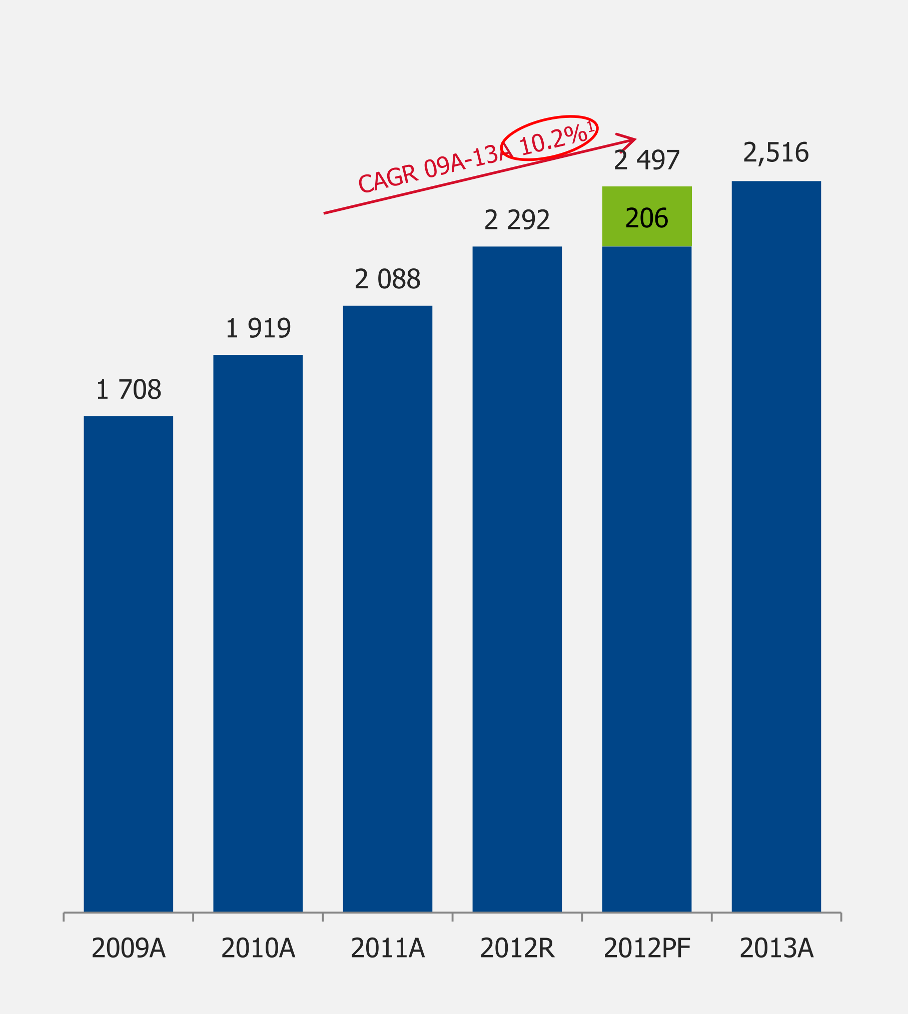
Artificial Turf

CoolPlay Turf System recently launched by FieldTurf, to control temperature offering more comfort to players

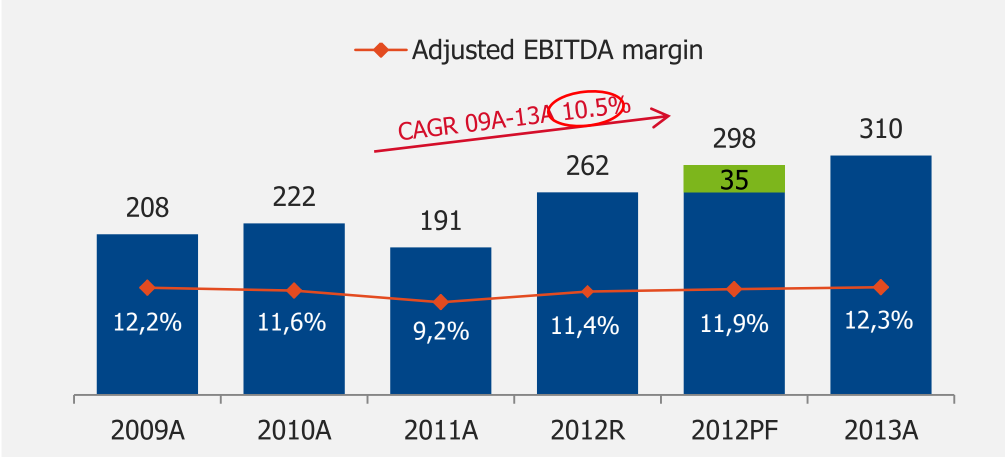


Excellent track record of profitable growth and margin resilience

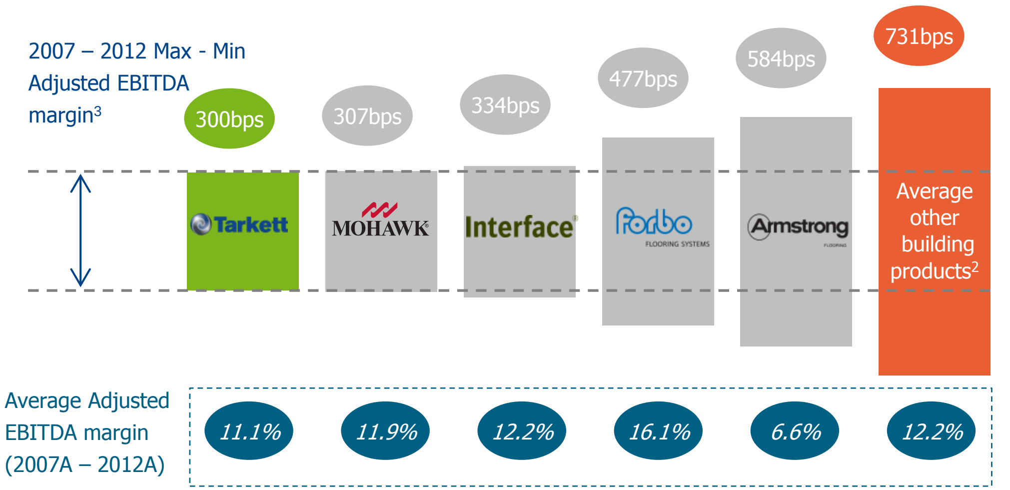
Net sales –*€m*



Adjusted EBITDA –*€m*



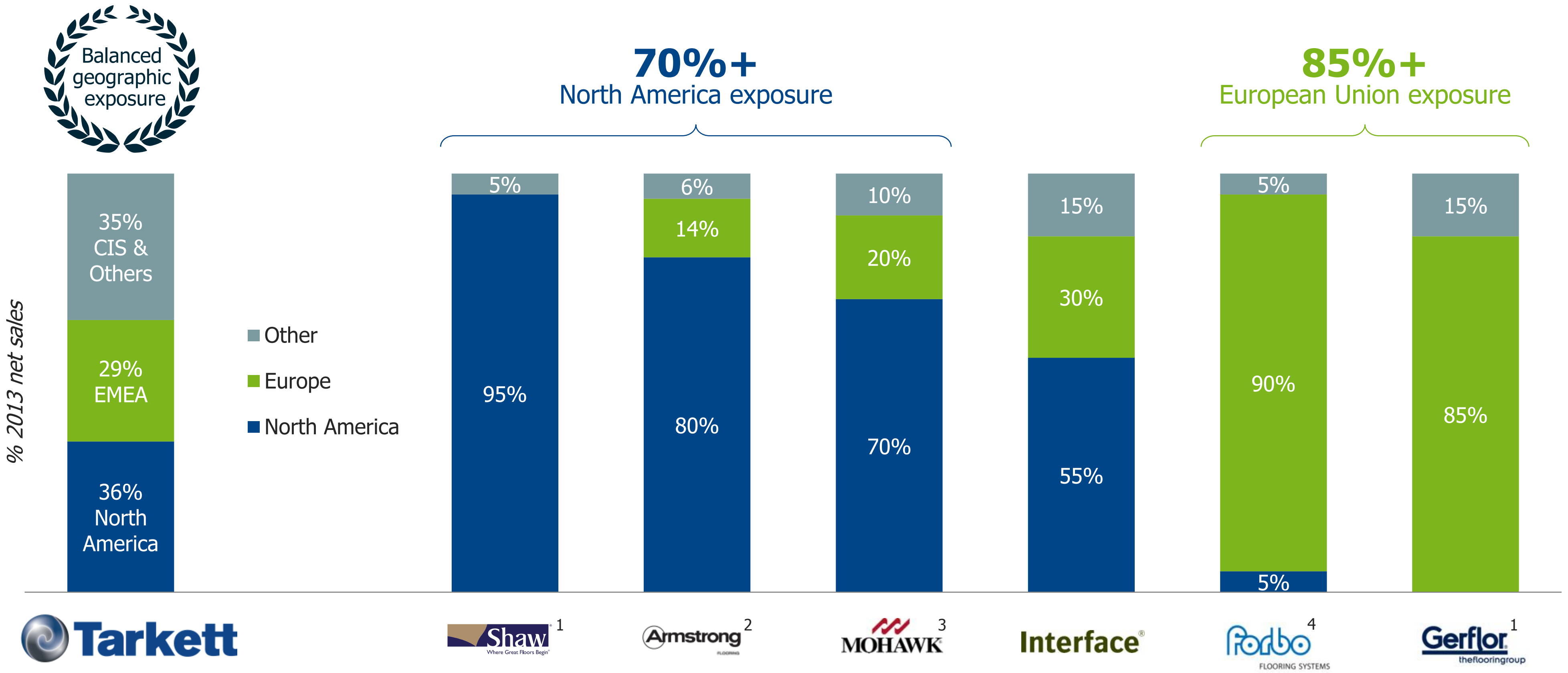
Proven margin stability throughout the cycle



Source: Company filings

Notes: Financials not impacted by the adoption of IFRS 11 for Laminate Park in 2012; [1] Of which +5.7% organic growth, +3.0% effect from acquisitions, +2.0% from FX impact; [2] Other Building Products include: Kingspan, Masco, Rockwool, Sika, Uponor and Wienerberger ; [3] Margins based on adjusted EBITDA reported by each company, alternatively based on reported EBITDA or reported operating profit plus depreciations and amortisations; Financial data for Armstrong and Forbo is for Flooring operations only and is before unallocated corporate costs; Armstrong 2008 data is adjusted for asset impairments and Interface 2008 data is adjusted for impairment of goodwill and restructuring charges

The most balanced geographic exposure in the industry



Tarkett is strategically positioned to benefit from the global economic growth

Source: Company information and estimates, Company filings

Notes: [1] Shaw and Gerflor geographic net sales breakdown based on 2011 data;

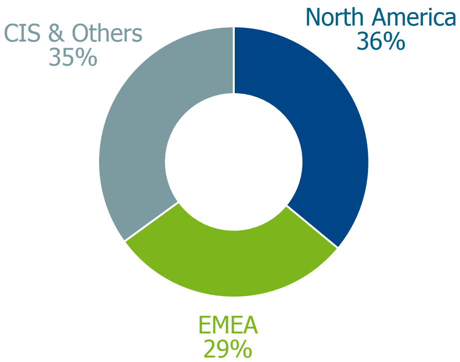
[2] Armstrong Flooring 2012 geographic net sales breakdown includes both Resilient and Wood flooring businesses;

[3] Mohawk 2012 geographic net sales breakdown pro forma for the acquisitions of Marazzi (closed Apr-13), Pergo (Jan-13) and Spano (May-13);

[4] Estimated geographic net sales breakdown for Forbo Flooring

Balanced exposures providing resilience to industry cycles

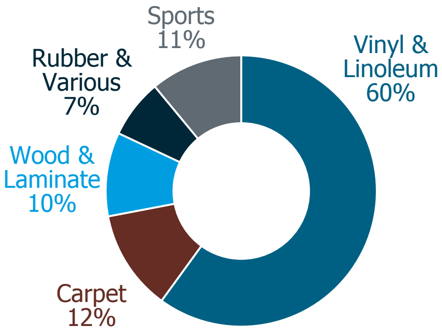
Uniquely balanced geographic exposure



As % of 2013 net sales

c. 100 countries globally

One of the broadest product portfolios in the flooring industry

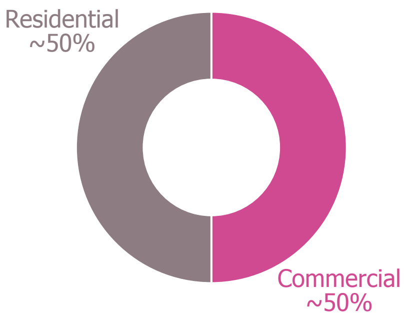


As % of 2013 net sales

Broad and differentiated product portfolio

Attractive end-markets exposure

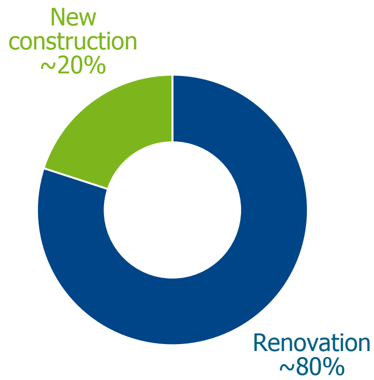
Balanced



Estimated sales split

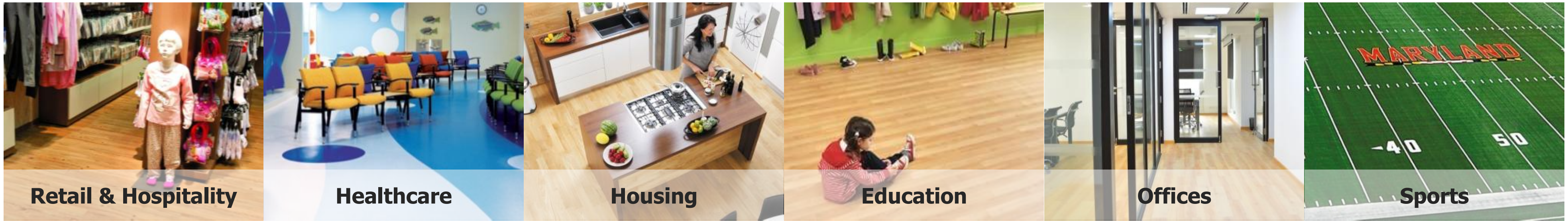
c. 50/50% split
(residential/commercial)

Resilience



Estimated volume split

c. 80% renovation-driven

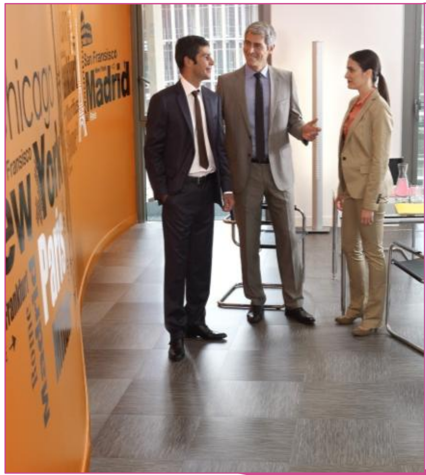


Tarkett has secured a unique advantage with its critical size and unique strong local presence

Key success factors

RESIDENTIAL END-USERS

- **Wide range of designs** tracking customer trends and taste, requiring marketing insight and innovation
- **Quality and proximity** of customer service
- **Competitive cost base**



COMMERCIAL END-USERS

- Products **in line with strict norms** and technical regulations, differentiated across countries
- **Close relationships with** and ability to **influence key prescribers** (notably architects and designers)
- **Competitive cost base**
- **Quality and proximity** of customer service

Tarkett's competitive strengths

Residential:

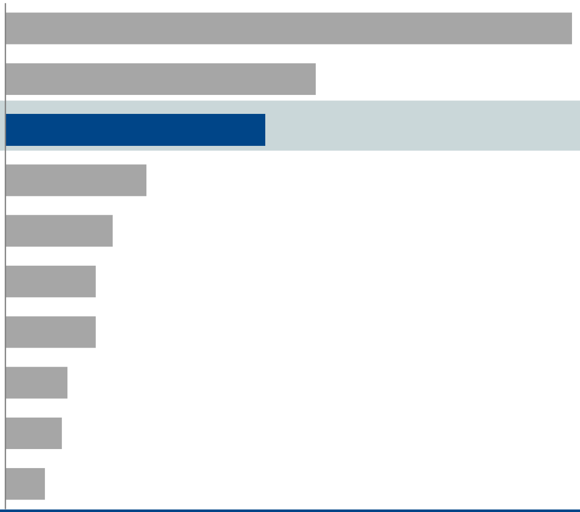
- **Cutting-edge design** based on 3 regional design centres **following local trends, strong innovation and strategic marketing** capabilities
- **Frequent renewal of collections** (c. 3 years)
- **Local manufacturing presence** ensuring **better customer service and a competitive cost base**
- **Large network of 14 Tarkett Academies**

Commercial:

- **Superior technical know-how:** products ahead of all regulatory requirements and industry standards
- **Dedicated sales force** worldwide covering clients/specifiers locally
- **Local manufacturing presence** ensuring **better customer service and a competitive cost base**
- **Large network of 14 Tarkett Academies**

A global leader with one of the broadest product offerings...

Ranking based on latest sales data



	Ceramics	Vinyl & Linoleum	Wood & Laminate	Carpet	Turf & Tracks	Rubber	Product categories
Mohawk	✓	✓	✓	✓		✓	5
Shaw		✓	✓	✓	✓		4
Tarkett		✓	✓	✓	✓	✓	5
Beaulieu International Group		✓	✓	✓			3
Armstrong		✓	✓				2
Forbo Flooring Systems		✓		✓			2
Interface				✓			1
Balta				✓			1
Mannington	✓	✓	✓	✓		✓	5
Gerflor		✓					1

Source: Company information and estimates
Note: List excludes pure Ceramics players; Tarkett PF acquisition of Tandus, Mohawk PF acquisitions of Spano, Marazzi and Pergo

Leading market positions

- **No.1** in Vinyl, Worldwide
- **No.1** in CIS countries
- **No.1** Flooring company in France and Sweden among others
- **No.1** in Artificial Grass, Worldwide
- **No.1** in Accessories, North America
- **No.1** in Running tracks, North America

A global portfolio of leading regional brands

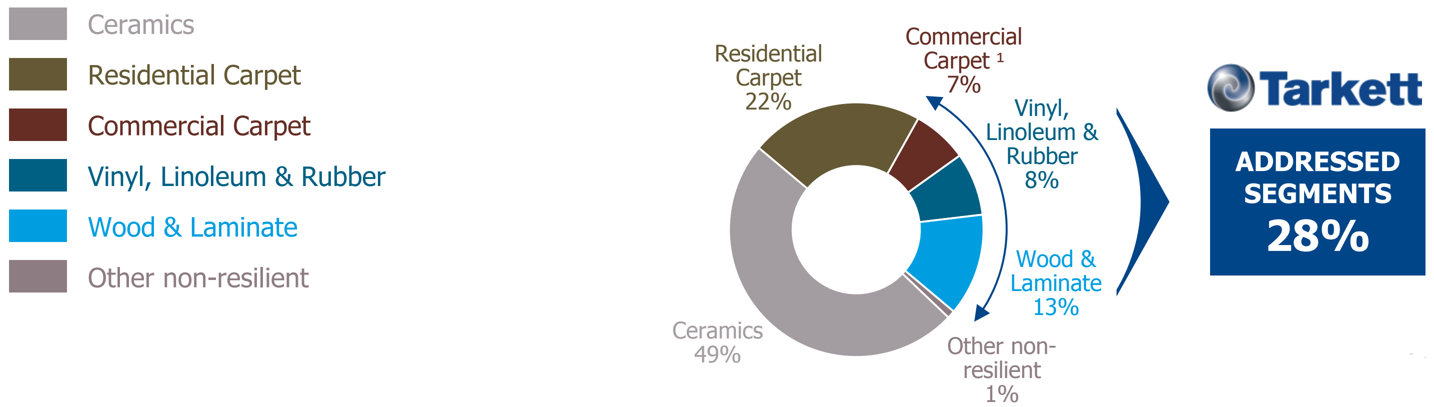
North America	Tarkett	Johnsonite (A Tarkett Company)	Tandus | Centiva (A Tarkett Company)
EMEA	Tarkett	Rhinofloor (So tough, it's beautiful)	Marty (Parquet • Parkett • Parket)
CIS	Tarkett	Синтерос	Sintelon	Poly Styl
Rest of the World	Tarkett	Tandus (A Tarkett Company)	Poly Styl
Sports	Tarkett Sports	FieldTurf (A Tarkett Sports Company)	Beynon (A Tarkett Sports Company)

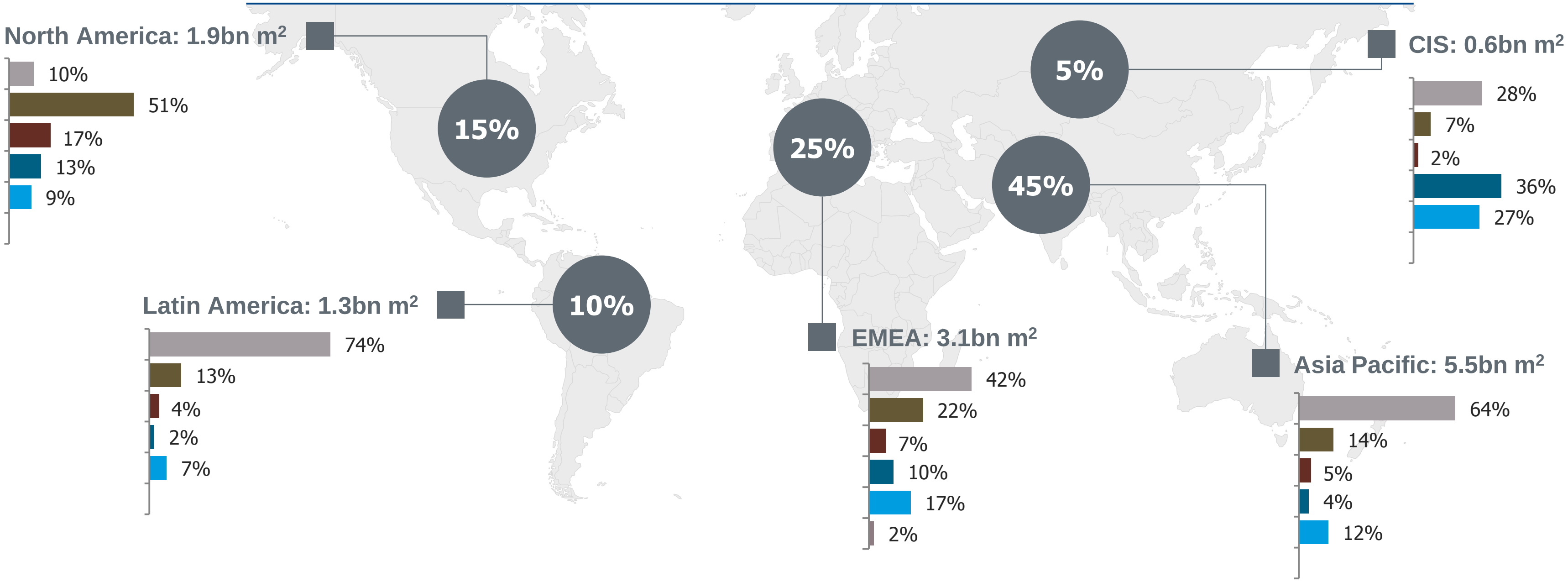
Source: World Flooring Report (July 2013). The World Flooring Report is a study of the global flooring market conducted internally by Tarkett on an annual basis. The report looks at total flooring volume demand globally, excluding specific non resilient product categories such as bamboo, metal and glass flooring

A market with very specific regional segmentation…

Total flooring market: 12.2bn sqm

Breakdown of volume demand by product (2012A)



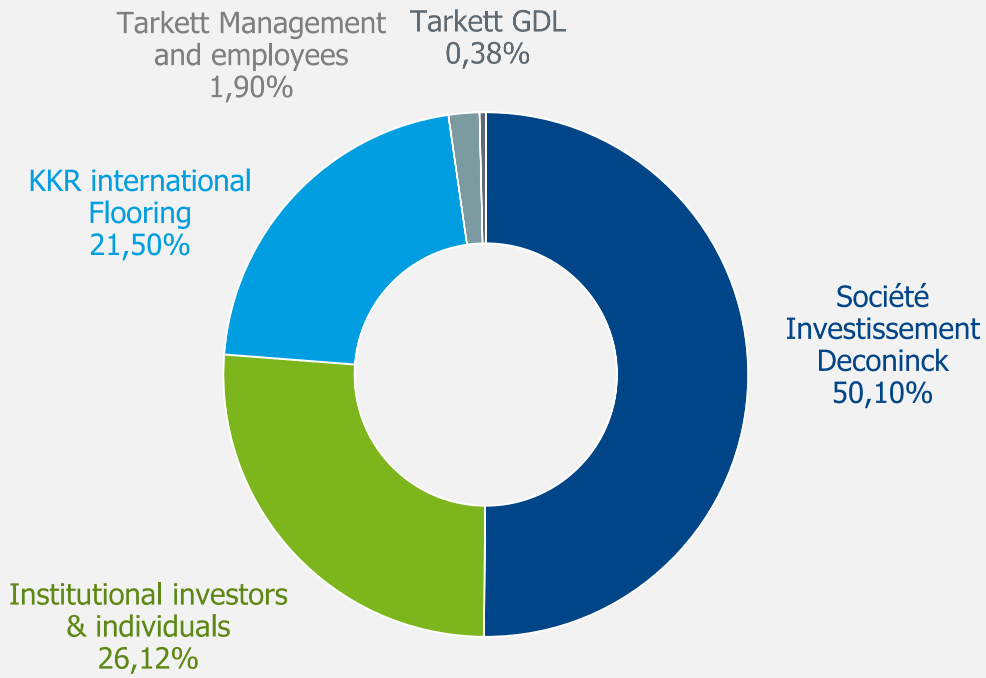


Source: World Flooring Report (July 2013). The World Flooring Report excludes any data on Sports surfaces

Note: [1] Commercial Carpet volumes assumed to represent 25% of total Carpet volumes

Shareholder composition

As at Dec 31, 2013



Tarkett has a best-in class governance structure

Supervisory Board

- **President:** Didier Deconinck
- **Vice President:** Jacques Garaïalde (KKR)
- **9 Board members:**
  - 4 representatives of the Deconinck family: Didier Deconinck, Bernard-André Deconinck, Eric Deconinck, Jean-Philippe Delsol
  - 2 representatives of KKR: Jacques Garaïalde, Josselin de Roquemaurel
  - 3 independent members: Sonia Bonnet-Bernard, Gérard Buffière, Françoise Leroy

Selection & Remuneration Committee	Audit Committee
Chaired by Gérard Buffière	Chaired by Sonia Bonnet-Bernard

Shareholder agreement

- **Shareholder agreement between KKR and the Deconinck family to remain in place post-IPO for a term of 4 years** (or until one party holds less than 5% of the share capital)

Management Board

- **Chaired by Michel Giannuzzi, CEO**
- Includes Fabrice Barthélemy, CFO, and Vincent Lecerf, Executive VP Human Resources

Executive Management Committee

- **Executive Management Committee led by Michel Giannuzzi**
- Includes Tarkett's operational and functional leaders:
  - Heads of EMEA, Eastern Europe, North America and Sports divisions
  - Heads of Finance, HR, Operations, Research Innovation & Environment, and Legal

Consolidated income statement

Income statement		
€m	2013	2012[1]
Net sales	**2,516.4**	**2,291.5**
Cost of sales	(1,892.8)	(1,765.8)
Gross profit	**623.7**	**525.7**
Other operating income	8.9	7.6
Selling and distribution expenses	(248.8)	(213.5)
Research and development expenses	(25.8)	(19.8)
General and administrative expenses	(162.3)	(136.2)
Other expenses	(14.8)	(10.3)
Result from operating activities	**180.9**	**153.5**
Financial income	1.6	2.5
Financial expenses	(33.0)	(26.5)
Net finance costs	**(31.4)**	**(24.0)**
Share of profit on equity accounted investees (net of income tax)	**(1.4)**	**(1.9)**
Profit before income tax	**148.2**	**127.5**
Income tax expense	(47.9)	(42.3)
Profit for the period	**100.3**	**85.2**
Attributable to owners of the Company	99.1	83.6
Attributable to non-controlling interests	1.2	1.6

Note: [1] 2012 accounts have been restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method

Tarkett
THE ULTIMATE FLOORING EXPERIENCE

Consolidated cash flow statement

Cash flow statement		
€m	2013	2012[1]
Net profit before tax	**148.2**	**127.5**
Adjustments	148.2	122.5
Operating profit before working capital changes	**296.4**	**250.0**
Effects of changes in assets and liabilities	(16.3)	47.2
Cash generated from operations	**280.2**	**297.2**
Other operating items	(74.5)	(66.5)
Net cash from operating activities	**205.6**	**230.7**
Acquisition of subsidiaries net of cash acquired	(3.5)	(259.2)
Acquisition of property, plant and equipment	(100.5)	(84.8)
o/w On-going Capex	*(87.8)*	*(84.4)*
Disposal of treasury shares	38.1	
Others	0.9	0.7
Net cash from investing activities	**(65.0)**	**(343.3)**
Acquisition of non-controlling interests	(4.4)	
Proceeds from loans and borrowings	504.0	211.8
Repayment of loans and borrowings	(496.3)	(70.3)
Payment of finance lease liabilities	(0.4)	(0.8)
Dividends paid	(124.8)	–
Net cash from financing activities	**(121.9)**	**140.6**
Effect of exchange rate fluctuations on cash held	(3.2)	(0.6)
Net increase (decrease) in cash and cash equivalents	**15.6**	**27.4**
Cash and cash equivalents, beginning of period	81.1	53.7
Cash and cash equivalents, end of period	96.7	81.1

A + B = Net cash flow from Operations

Note: [1] 2012 accounts have been restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method

Consolidated balance sheet

Balance sheet		
€m	2013 A	2012[1]
Assets		
Goodwill	425.6	449.1
Intangible assets	110.9	98.4
Property, plant and equipment	415.4	428.7
Financial assets	27.5	29.3
Deferred tax assets	92.7	96.2
Other non-current assets	0.2	
Non-current assets	**1,072.3**	**1,101.7**
Inventories	318.6	333.3
Trade receivables	279.7	287.6
Other receivables	59.2	59.9
Cash and cash equivalent	96.7	81.1
Current assets	**754.2**	**762.0**
Total assets	**1,826.5**	**1,863.7**
Equity and liabilities		
Share capital	318.6	316.1
Share premium and reserves	145.6	138.8
Retained earnings	126.9	145.0
Net result for the year	99.1	83.6
Equity attributable to equity holders of the parent	**690.2**	**683.6**
Minority interest	6.1	10.1
Total equity	**696.3**	**693.7**
Interest-bearing loans and borrowings	501.3	335.7
Other financial liabilities	4.7	6.8
Deferred tax liabilities	10.8	5.4
Employee benefits	122.3	142.2
Provisions and other non-current liabilities	41.2	38.1
Non-current liabilities	**680.2**	**528.1**
Trade payables	219.8	244.3
Other liabilities	167.0	162.6
Interest-bearing loans and borrowings	24.4	187.2
Other financial liabilities	5.0	11.6
Provision and other current liabilities	33.7	36.2
Current liabilities	**450.0**	**641.9**
Total equity and liabilities	**1,826.5**	**1,863.7**

Note: [1] 2012 accounts have been restated following adoption of IFRS 11 – A JV previously consolidated with the proportional method is now consolidated using the Equity method

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