2014 Financial Results

February 2015




Tarkett

THE ULTIMATE FLOORING EXPERIENCE

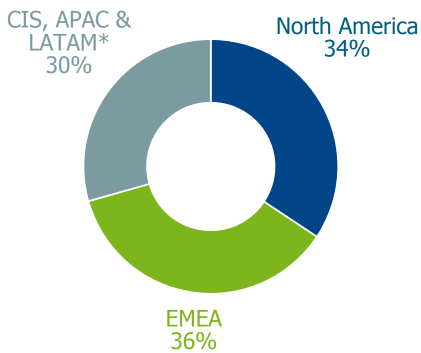
FY 2014 Highlights vs. FY 2013

- **Net Sales of €2,414m, -4.1% of which -2.3% organic growth(1)**
- **Adjusted EBITDA(2) of €275m and adjusted EBITDA margin of 11.4% of sales**
- **In Russia, selling price increases of 15% to 20% in January 2015**
- **Net profit attributable to owners of the Company (non-adjusted) of €61m**
- Acquisition of **Desso** (€208m of sales in 2014), completed on December 31st 2014, largest acquisition since Tandus in September 2012
- **Solid net cash flow from operations of €172m**
- **Leverage(3) of 2.0x after Desso acquisition**
- **A dividend of €0.38 per share will be proposed at the AGM, i.e. 40% of net profit(4)**

Note: *(1)* Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).
(2) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.
(3) Based on a Net debt post Desso acquisition and an adjusted EBITDA pro-forma for Desso.
(4) Net profit attributable to owners of the Company.

Balanced exposures providing resilience to industry cycles

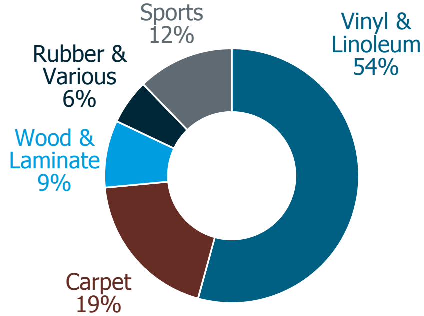
Balanced geographic exposure



As % of 2014 net sales(1)

c. 100 countries globally

One of the broadest product portfolios in the flooring industry

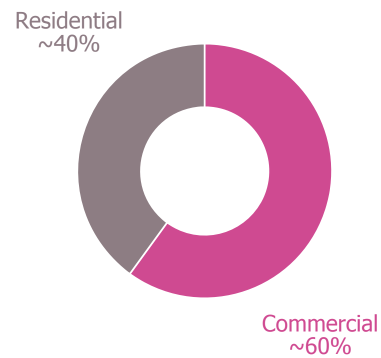


As % of 2014 net sales(1)

Broad and differentiated product portfolio

Attractive end-markets exposure

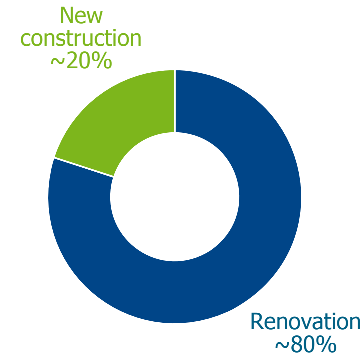
Balanced



Estimated sales split(1)

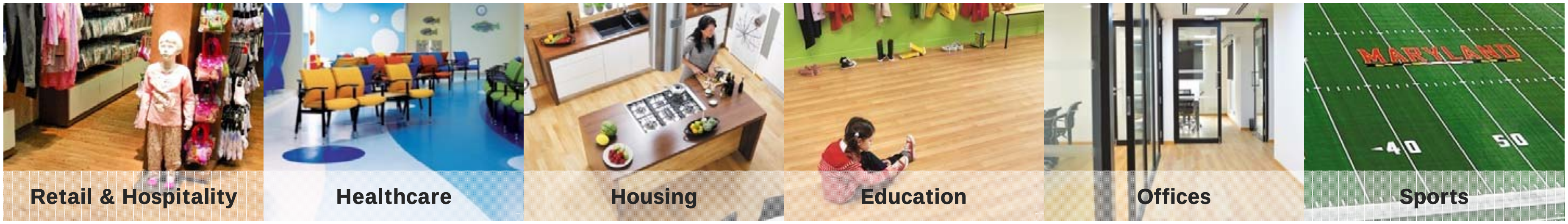
c. 40 / 60 % split
(residential/commercial)

Resilience



Estimated volume split(1)

c. 80 % renovation-driven



Note: (1) Based on total 2014 Group net sales pro-forma for Desso.
* Net Sales in Russia represented 18% of total 2014 Group net sales pro-forma for Desso.

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2014 Activity

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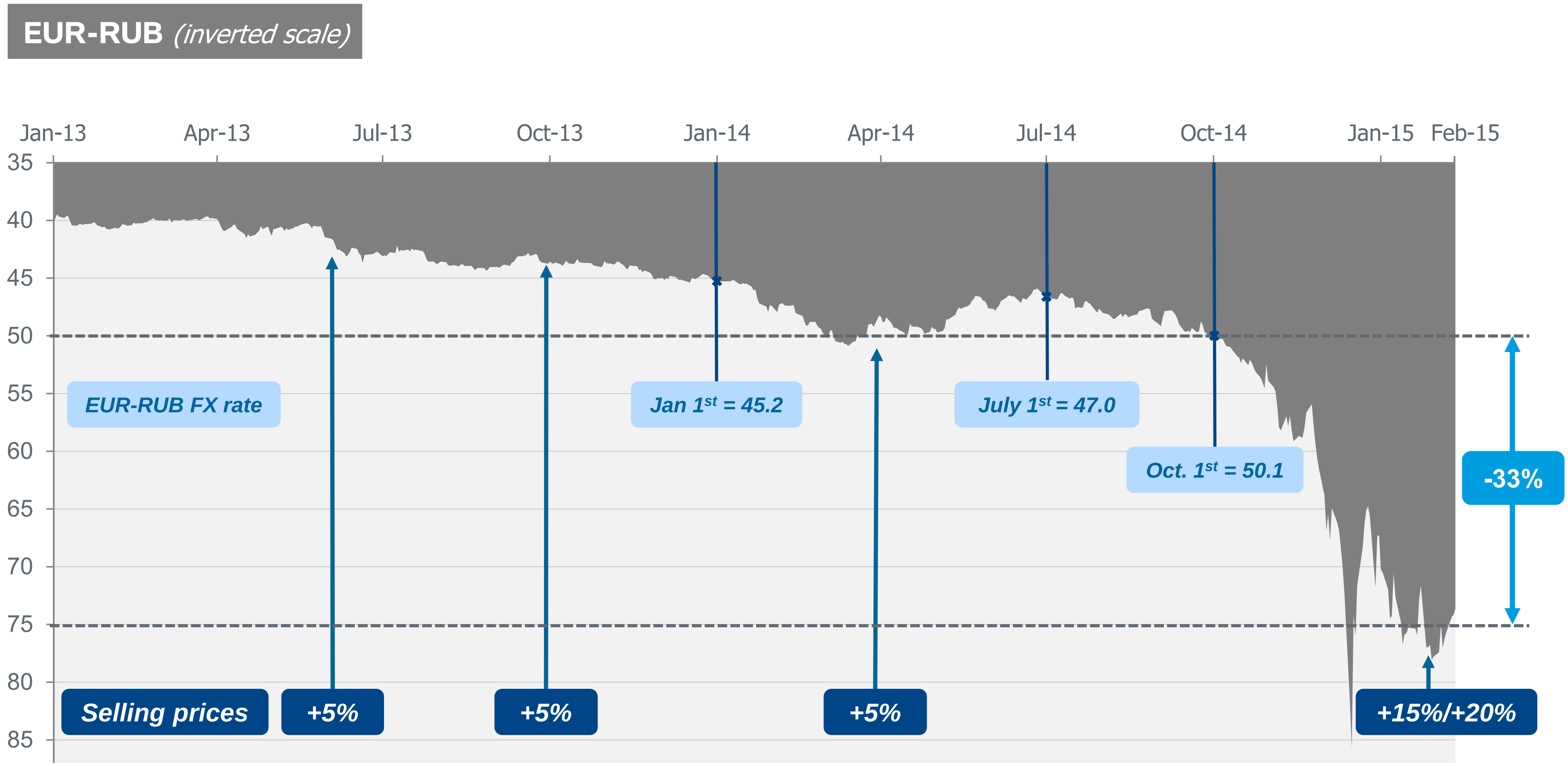
Action on prices in Russia to offset strong ruble devaluation



Source: Reuters.

Sharp devaluation of the ruble in the fourth quarter strongly penalized the full-year performance

Currency variation impacts (Y-o-Y)

€m	Q4 2014	FY 2014
In the CIS countries (net of selling price increases)		
Impact on Net Sales	**(24.0)**	**(41.5)**
Impact on Adjusted EBITDA[(1)]	**(15.6)**	**(15.5)**
Rest of the World		
Impact on Net Sales	**+18.0**	**(16.3)**
Impact on Adjusted EBITDA[(1)]	**+1.3**	**(5.9)**
Total Currencies Impact		
Impact on Net Sales	**(6.0)**	**(57.8)**
Impact on Adjusted EBITDA[(1)]	**(14.2)**	**(21.4)**

Comments

- **In the CIS countries**
  - Over 9M 2014, the selling price increase implemented in H1 2014 enabled Tarkett to offset the decline of the ruble
  - Very sharp devaluation of the ruble in Q4 2014 led to a lag effect on EBITDA for the whole year
- **In other countries**
  - Further weakening of the euro against the US dollar

Note: *(1)* Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

Cost and cash management in the CIS countries

Cost Management

SHORT-TERM MEASURES

- Flex variable production costs according to volume changes by
  - ➢ Reducing temporary headcount
  - ➢ Social plans where necessary
- Strict discipline in SG&A expenses

MID-TERM MEASURES

- Action on raw materials sourcing to decrease costs denominated in euros

➔ *~60% of costs are denominated in euros*

Balance sheet Management

- Shorter payment terms through
  - ➢ Discounts for Cash On Delivery (COD) payment
  - ➢ Tarkett's warehouses that reduce the need for our distributors to finance and carry inventories

Cash Management

- Cash receipts in local currencies in CIS countries are **converted on a daily basis into euros**,
- Euros are lent to Tarkett through intercompany loans
- Dividends are repatriated on a regular basis (2-3 times a year):
  - ➢ 50% directly to Tarkett in France
  - ➢ 50% through Tarkett Serbia

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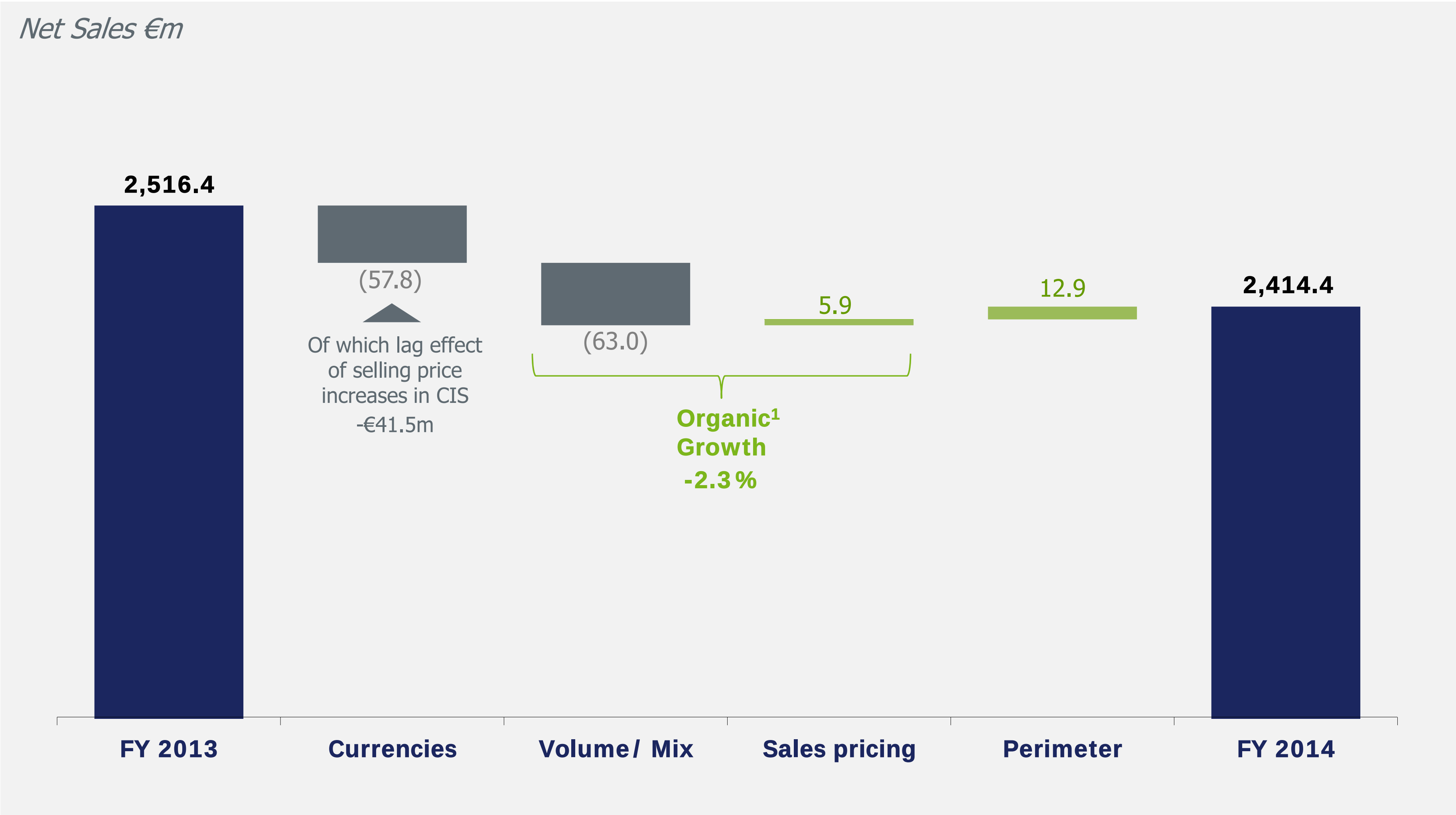
Net sales affected by unfavourable volumes and adverse currencies



Note: *(1)* Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).

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Adjusted EBITDA[1] 2014 vs. 2013

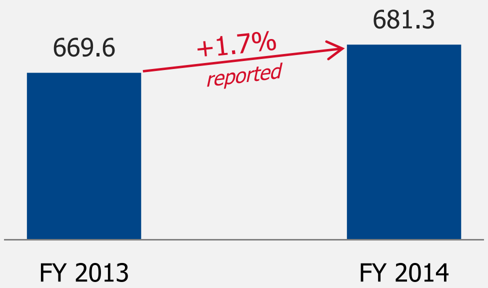
Note: *(1)* Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.
(2) Net of ramp-up costs of the new VCT (Vinyl Composition Tiles) line in Florence (Alabama).

EMEA FY 2014

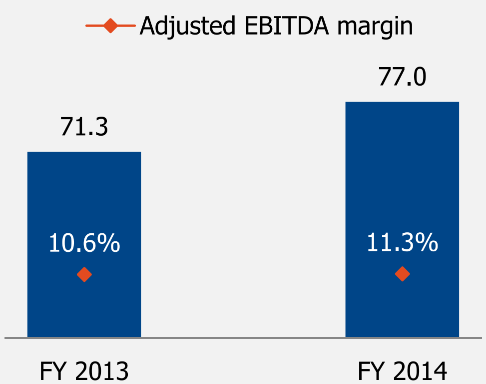
Net sales evolution - €m

Net sales organic growth[1] **+1.2%**

Organic growth[1]	
Q4 2014	-0.8%



Adjusted EBITDA[2] evolution - €m



Comments on 2014

- Solid performance in Scandinavia, excluding Finland
- Germany and Central Europe performed well
- Consistent improvement in Spain and Italy
- Weak demand in France
- +70 bps in EBITDA margin thanks to good management of costs and productivity actions
- Two acquisitions in 2014
  - Gamrat Flooring (€20m of sales in 2013) acquired in May 2014
  - Desso (€208m of sales in 2014, 90% will be integrated into EMEA from 2015 onwards), largest acquisition since Tandus, that will contribute from 2015 onwards
- Restructuring of the wood business in France (Marty)

Note: *(1)* Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).
(2) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

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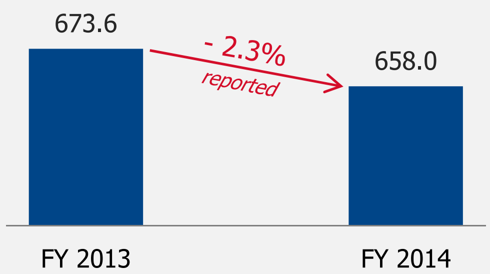
North America FY 2014

Net sales evolution - €m

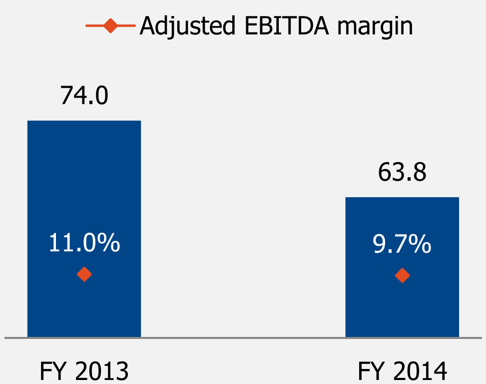
Net sales organic growth[1] **-2.1%**

Organic growth[1]

Q4 2014	-3.6%



Adjusted EBITDA[2] evolution - €m



Comments on 2014

- Continuing weak performance in residential
- Slight growth in commercial activity with Q4 getting back to positive territory, fuelled by good dynamics in LVT
- Contraction of adjusted EBITDA margin due to:
  - Deteriorating margins in residential
  - Costs linked to the ramp-up of the new VCT line in Florence (Alabama) after the transfer of production from Houston (Texas) in July 2014

Note: *(1)* Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).
(2) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

CIS, APAC & LATAM FY 2014

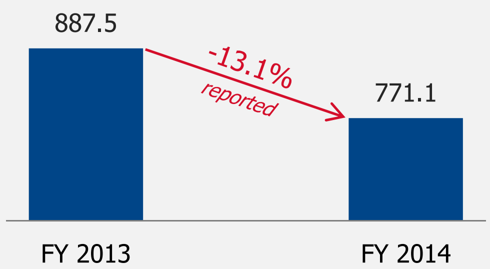
Net sales evolution - €m

Net sales organic growth[1]
Excluding price increases

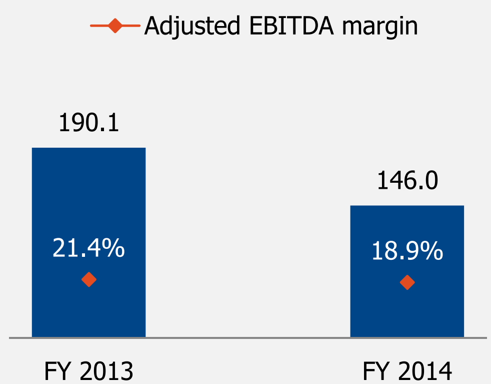
-7.8%

Organic growth[1]

Q4 2014	-4.3%



Adjusted EBITDA[2] evolution - €m



Comments on 2014

CIS countries

- For the first 9 months of 2014, prices were in line with the exchange rate and adjusted EBITDA margin had been protected thanks to the price increase of April 2014
- Sharp devaluation of the ruble in the fourth quarter
- Temporary better volumes in the fourth quarter as local consumers anticipated upcoming increases in selling prices
- **Price increases** in January 2015 in Russia to offset the recent devaluation: 15% to 20%, depending on the products
- Adjusted EBITDA margin, although reduced by 250 bps, remained at a healthy 18.9%
- Cost actions in 2014, pursued and further deployed in 2015

APAC

- Organic sales contracted slightly due to a weak demand and price pressure in Australia, combined with lower activity in the office segment in China

Latin America

- Good organic growth in a tightening macroeconomic environment driven by a sustained development of LVT sales and a selective selling price increases policy

Note: *(1)* Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).
(2) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

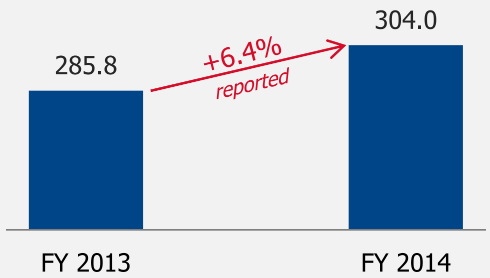
Sports FY 2014

Net sales evolution - €m

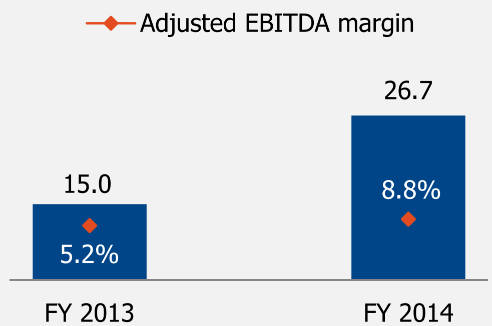
Net sales organic growth[1] **+6.2%**

Organic growth[1]

Q4 2014	+5.8%



Adjusted EBITDA[2] evolution - €m



Comments

- Continued momentum of artificial turf in North America
- Healthy trends in Europe albeit with contrasting patterns from one country to the next
- Adjusted EBITDA margin reached 8.8% thanks to
  - Volumes improvement and
  - Resolution of some litigations in the first half of 2014
- Two acquisitions in 2014
  - Renner Sport Surfaces, tracks and tennis courts ($12m of sales in 2013)
  - Desso (€208m of sales in 2014, 10% will be integrated into Sports from 2015 onwards)

Note: *(1)* Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).

(2) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

EBIT impacted by €26m of restructuring costs in 2014

€m	2014	2013
Net sales	**2,414.4**	**2,516.4**
Adjusted EBITDA[1]	**275.0**	**310.0**
% of net sales	*11.4%*	*12.3%*
Depreciation	(99.5)	(99.1)
Adjusted EBIT	**175.5**	**210.9**
% of net sales	*7.3%*	*8.4%*
Adjustments to EBIT	(39.0)	(30.0)
EBIT	**136.6**	**180.9**
% of net sales	*5.7%*	*7.2%*

€m	2014	2013
Restructuring/plant shut down	(26.4)	(5.3)
Impairment charges & customers' lists amortization	(1.3)	(6.1)
Costs related to M&A/Earn-outs	(3.9)	(0.5)
Share-based payments	(2.7)	(6.1)
Others (including IPO-related expenses)	(4.7)	(11.9)
Total	**(39.0)**	**(30.0)**

Note: *(1)* Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

Net Income evolution

€m		2014	2013[1]
	EBIT	**136.6**	**180.9**
	% of net sales	*5.7%*	*7.2%*
1	**Net financial expenses**	**(31.0)**	**(31.4)**
	Net interest expenses	*(12.6)*	*(15.0)*
	Other financial income & expenses	*(18.4)*	*(16.4)*
	Share of profit of associates	(1.7)	(1.4)
	Net profit before tax	**103.9**	**148.2**
2	**Income tax expenses**	**(40.7)**	**(49.3)**
	Effective tax rate	*39.2%*	*33.3%*
	Net profit	**63.2**	**98.8**
	Minority interests	2.0	1.2
	Net Profit (attributable to owners)	**61.2**	**97.6**

1 **Other financial expenses**

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

2 **Income tax: from €(49.3)m to €(40.7)m in 2014 due to**

- **Decrease in Profit Before Tax** **+15.2**
- **Taxes on Dividends** **+3.4**
- **Impact of IAS12-41** **(10.1)**
- **Others** **(0.1)**

2014 effective tax rate excluding IAS12-41 impact would have been 28.1%

Note: *(1)* 2013 accounts were restated following application of IAS12-41.

Solid Free Cash Flow generation

Net cash flow from Operations

€m	2014	2013[1]
Operating cash flow before working capital changes	**239.7**	**296.4**
Changes in working capital	10.3	(16.3)
Cash generated from Operations	**250.0**	**280.2**
On-going Capital Expenditure	(77.6)	(87.8)
% of net sales	*3.2%*	*3.5%*
Net cash flow from Operations[2]	**172.4**	**192.4**
Interest and Tax expenses	(71.4)	(74.5)
Free Cash Flow[3]	**101.0**	**117.9**

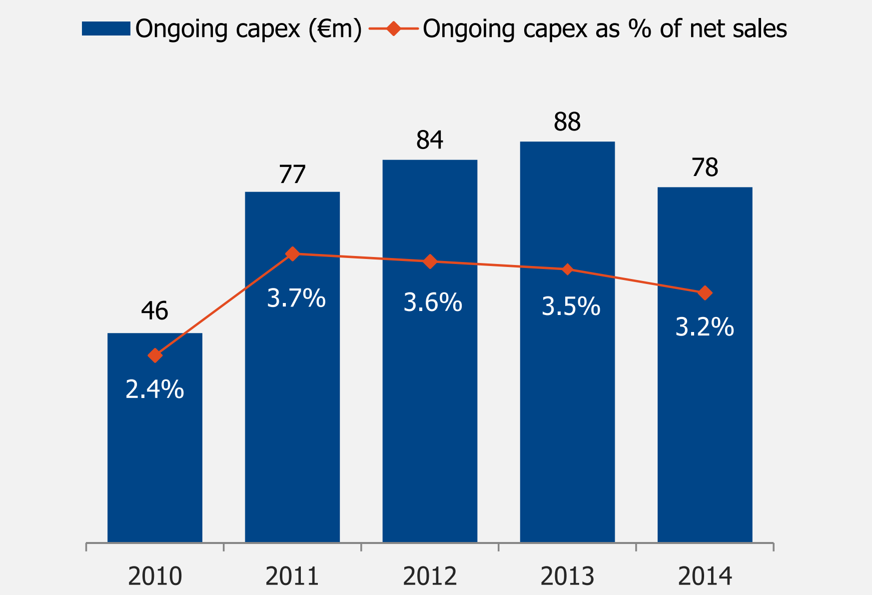
ROCE

€m	2014	2013
Tangible Assets	436	415
Intangible Assets	588	537
Operating Working capital	241	236
Capital employed	**1,265**	**1,188**
Net Sales	2,414	2,516
Capital employed turns	**1.9x**	**2.1x**
Adjusted EBIT	176	211
EBIT/Net sales	**7.2%**	**8.4%**
ROCE (pre-tax and excl. Desso in 2014)	**13.8%**	**17.7%**

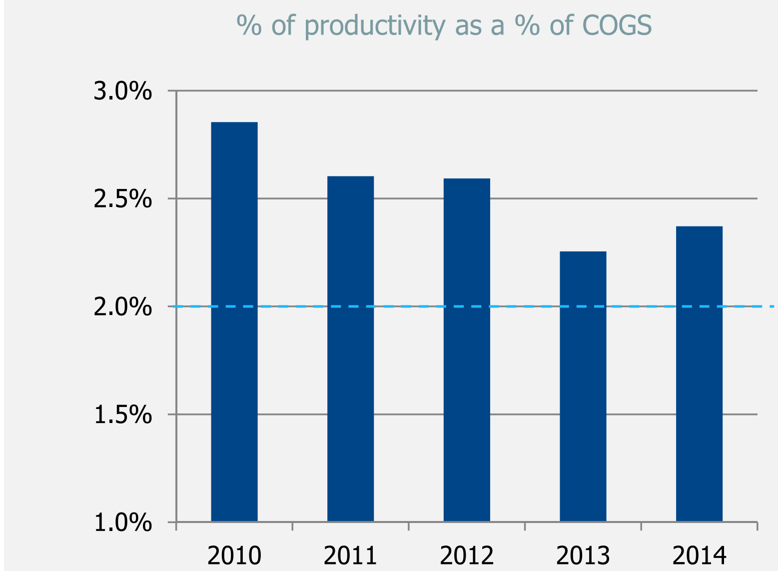
Note: *(1)* 2013 accounts were restated following application of IAS12-41.
(2) Net cash flow from operations: defined as cash generated from operations less on-going capital expenditure.
(3) Free Cash Flow is defined as the cash generated from operations less on-going capital expenditure, less interest paid, less other items and less income taxes paid.

Well invested and managed industrial assets

Sustained investment efforts



Track record of productivity gains



Key highlights

- Main investments performed throughout the year
  - Optimization and consolidation of production capacities
  - Deployment of SAP across the Group

World Class Manufacturing programme

WORLD CLASS MANUFACTURING

- **Continuous objective of 2% savings every year**
- **Structured** and **systematic approach** inspired from the **automotive** industry
- Deployed in all production sites

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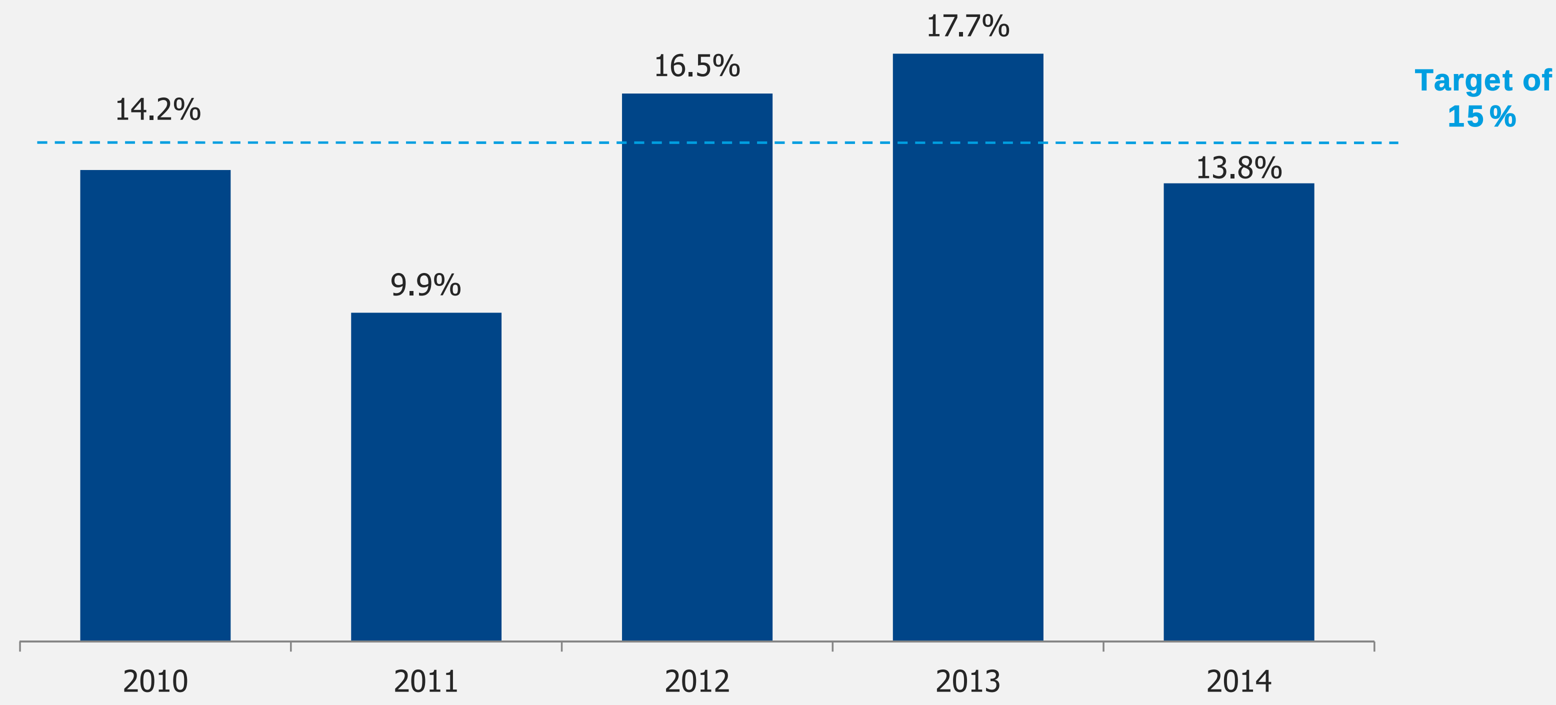
Consistently solid return on capital employed

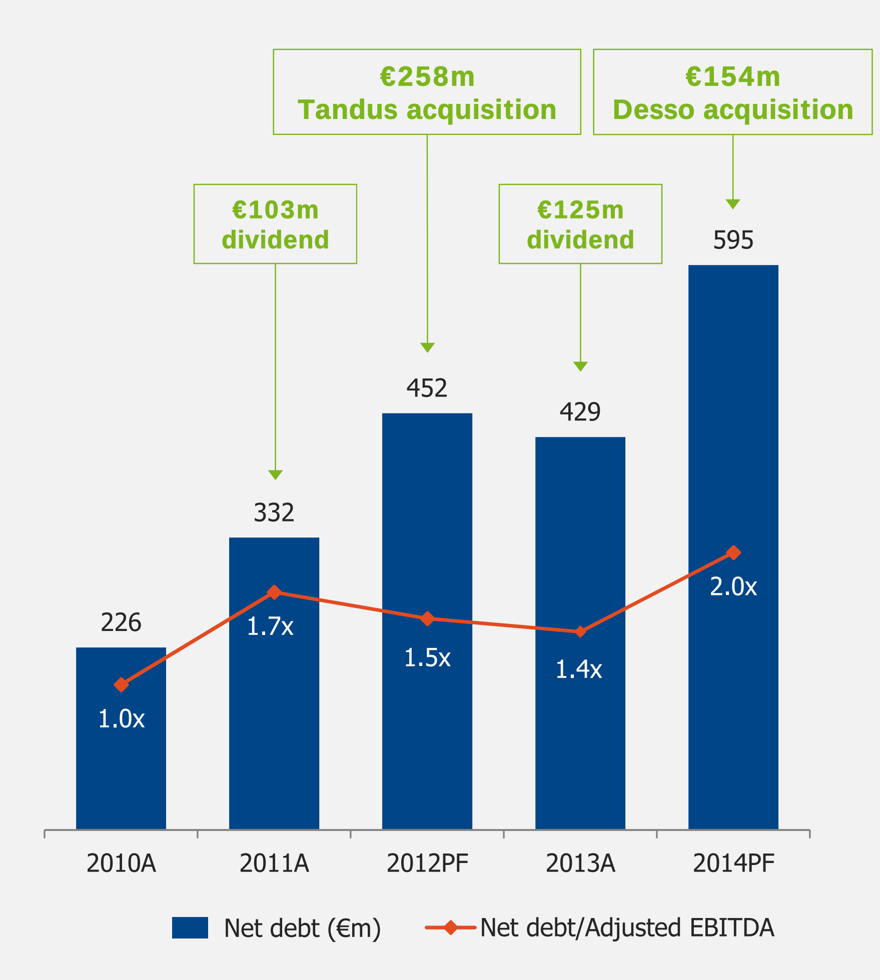
ROCE evolution[1]



Note: *(1)* ROCE calculated as EBIT before financial elements over capital employed (tangible assets, intangible assets, goodwill and current assets), excludes Desso data in 2014.

A solid balance sheet allowing Tarkett to self finance its expansion through external growth

Net financial debt and leverage ratio evolution



Note: 2014 figures are presented pro-forma for Desso.

Leverage Ratios

- **2014 Net debt / Adj. EBITDA = 2.0x Pro-forma for Desso**
- **Net debt / Equity = 82%**

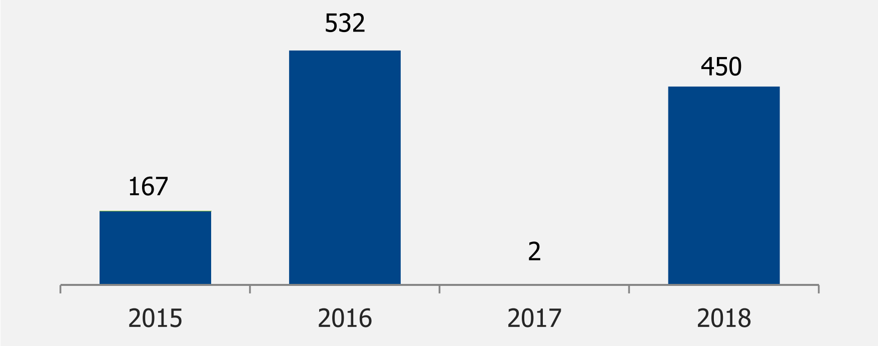
Strong liquidity and debt maturity

€m	Utilization	Credit Lines
	Dec 2014	Dec 2014
Syndicated Facility (RCF)	156	450
Term Loan (Tandus acquisition)	113	113
2013 Term Loan	450	450
Asset-backed financing	-	55
Other	11	83
Total Borrowings	**731**	**1,151**
Cash and cash equivalent	(135)	
Net debt	**595**	

Key highlights

- Strong liquidity with €135m of cash and €421m of undrawn credit lines as of December 31, 2014 over total committed lines of €1,151m
- Acquisition of Desso paid by draw-downs on the RCF

Maturity of available credit lines (€m)



FY 2014 Key Initiatives

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Key restructuration actions

Restructuring of wood manufacturing capabilities in EMEA

- **Transfer part of production facilities** closer to raw materials sources (Poland and Western Ukraine)
- **Reduction of transportation** and **manufacturing costs**
- **Finishing is kept at Hanaskog**, maintaining therefore the 'Made in Sweden' label
- **Restructuring in Hanaskog** (Sweden)
- **Restructuring of the Marty plant in France**
  - Annual sales of the site: €10m
  - EBITDA of circa €(5)m per year
  - Production stopped as end of December 2014

Eastern Europe

- **Continuous production and capacity adaptation** to the demand evolution
- **Headcount reduction** in **Ukraine** and **Russia**
- Reinforced discipline on **SG&A expenses**

North America

- **VCT plant relocation** from Houston (Texas) to existing site of Florence (Alabama) with the start of new line dedicated to VCT products
- Currently in **ramp-up**

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Desso: Strategic acquisition of a well-established brand in commercial carpets

- Net Sales (2014): €208m
- 820 employees
- 2 production sites in the Netherlands, 1 in Belgium
- Acquisition completed on December 31st 2014 for €154m, i.e. 6.5x 2014 adjusted EBITDA

DESSO
A Tarkett Company

Strategic acquisition

- **Complementary solutions** and **end-markets in Europe**, addressing the added-value and growing commercial carpet tiles segment (hospitality, offices…)
- **Leveraging the successful Tandus acquisition in North America** offering a worldwide carpet offer (Tandus sales force to sell Desso products in the US)
  - Carpet: 19% of Tarkett revenues(1) (Tandus in NA, Desso in EMEA and Sintelon in CIS)
- **Reinforcing Sports surfaces activity** with hybrid turf (10% of Desso sales integrated to Sports division)
- **Balancing Tarkett geographical presence in EMEA**, 36%(1) vs 29% in 2013

Note: (1) In 2014, pro-forma for Desso.

Well-established brand in sustainability

- Tarkett and Desso share **common values** and **sustainability strategy** both applying the Cradle to Cradle principles.
- **Desso** leading discussions **at World Economic Forum in Davos on the Circular Economy**; steering board member of Project MainStream; a World Economic Forum and Ellen MacArthur Foundation initiative.

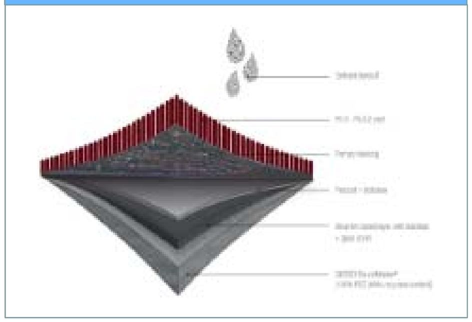
Desso: Strong innovation and design capabilities

Indoor Air Quality

AirMaster®
capturing fine dust particles

Acoustic Comfort

SoundMaster®
sound absorption



Visual Comfort

Light Reflection Master®
room brightness

Interactive Flooring

Luminous Carpets™
LED lighting (with Philips)

Hybrid Turf for Sports

GrassMaster®,
natural grass / synthetic fibers

Eco-innovation: a competitive differentiation lever

Eco-innovation for Indoor Air Quality

Two major eco-innovations to improve indoor air quality, widely applied to all product categories and acknowledged by the markets:

- **Phthalate-free technology** used for all vinyl products manufactured in Europe and North America
- **Low or very-low VOC emissions** for 92% of flooring solutions – from 10 to 100 times below the most stringent regulations

Cradle to Cradle

- The Cradle to Cradle certification is **recognized as a real differentiator** by our customers
- **Certified products:** Linoleum, Carpet Ethos, Wood, PE Evolay, Rubber, Turf
- Cradle to Cradle principles also applied for vinyl flooring

Raw Materials and Recycling

- **ReStart** - Tarkett global recycling program providing recycled raw materials for new products
  - **Walmart stores program (USA)** for vinyl (collection, recycling, re-installation)
  - **EMEA Program to boost ReStart in 2015** based on a competitive business model (recycled materials cost below virgin materials)
- **Eco-design product in Brazil:** PVC floor tiles based on **recycled materials from medical packaging** (e.g. blisters): Improved product competitiveness

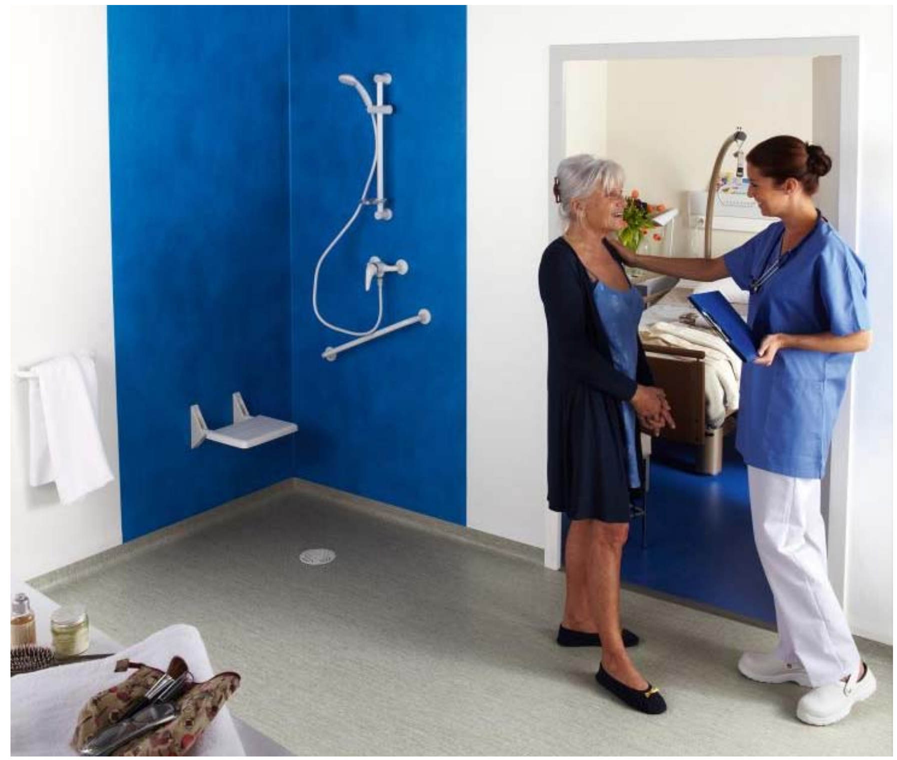
FloorInMotion: added-value service to address the growing silver economy

Breakthrough innovation

- **A unique connected floor**
  - Detect falls and alert on mobile devices
  - Provide monitoring services for healthcare
- **Addressing 2 major society challenges**
  - Ageing population and autonomy
  - Control healthcare spending

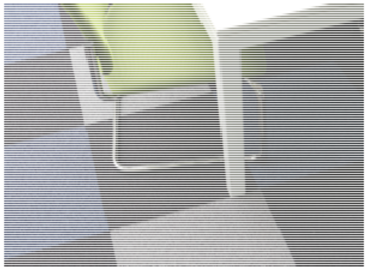
Successful pilot and expected development

- **Successful pilot phase in France since April 2014**
  4 pilot institutions (Hospital)
- **Commercial launch in France end Q1 2015**
  - Expanding the offer to Senior Residences



Modularity and customization: 2 major market trends

Carpet		Wood	Vinyl
Modular Carpet System Freeform Tandus Centiva	**New Carpet Tiles in Eastern Europe**	**Unique Wood digital printing**	**Modular LVT with loose-lay backing**
▪ Multi and on-demand size for infinite design possibilities ▪ First adhesive-less system: easy to install and renovate	▪ Modular textile product on recycled PVC backing using existing free capacity	▪ Launched in January 2015 in Tarkett Eastern Europe ▪ First real wood combined with unique design printed on boards	▪ Easy, fast and durable installation (no glue) ▪ Time & cost savings and environmental benefits

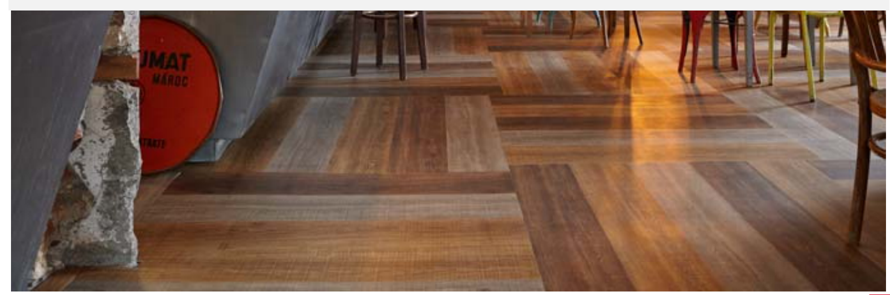
Capturing the value of the growing modular LVT segment

MARKET CONTEXT

- **Total LVT demand in 2014:** ~70M sqm in EMEA and ~40M sqm in US
- Fastest growing flooring category both on the residential and commercial segments
- Locally made products valued by customers vs Asian imports due to customization capabilities, quality and good service level
- Highly competitive market with new entrants
- Development of diverse LVT products (Click system, glue less…)
- Essentially for renovation and driven by installer's choice

TARKETT STRATEGY

- **Accelerate growth and gain market shares**
  - Focus on commercial applications for Hospitality, Shops & Stores, Offices and residential markets
  - In-house production capacity with plants in the USA, the CIS countries, EMEA and Latin America
- **Build leadership on LVT through**
  - Design
  - Extended product offering and customized solutions: click, loose-lay, precision cut inlays
  - Based on Tarkett eco-innovations (phthalate-free, low VOC)
- **Enhance customer benefits:**
  - Infinite design possibilities, easy to install, maintain and change,
  - Speed to market and customer service: LVT Quick Range concept in EMEA (24h services)



Conclusion

THE ULTIMATE FLOORING EXPERIENCE

Financial objectives – Mid-term guidance

Objective	Guidance	Status
Net sales from organic growth	■ 2012-2016 organic sales CAGR continues to outperform aggregate GDP growth in the regions where we are present	CHALLENGING
Additional sales from acquisitions	■ Objective of c. €300m additional sales by 2016 coming from value-accretive acquisitions	3/4 completed
Profitability & return	■ Objective is to maintain EBITDA margin in excess of 12% as well as a ROCE above 15% on average	Last 3 years Average: EBITDA Margin = 11.7% ROCE = 16.0%
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% of net income, subject to any major external growth development	✓

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Take Aways

2014 Results	■ Resilient performance in 2014 ■ Worsening conditions in Russia in Q4 being addressed through selling price increases of 15% to 20% in January 2015 ■ Solid free cash flow generation of €101m
M&A	■ Focused value-accretive M&A strategy with four acquisitions in 2014 ■ Strengthening of the balanced geographical exposure of the Group
Dividend	■ Dividend[1] of €0.38 per share, i.e. 40% of net profit attributable to owners of the Company
Focus 2015	■ Extremely tight rein on cash and costs ■ Focus on operational efficiency ■ Agile organization and teams to adapt to uncertain and volatile climate

Note: (1) Dividend pending approval by Annual General Meeting.

2014 Financial Results
Q&A session

February 2015




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Appendices

THE ULTIMATE FLOORING EXPERIENCE

New GDP growth forecast downgrades except in the United States

IMF's GDP latest growth forecasts - January 2015

Country	2014	2015	2016
United States	2.4%	3.6%	3.3%
Euro Area	0.8%	1.2%	1.4%
Germany	1.5%	1.3%	1.5%
France	0.4%	0.9%	1.3%
UK	2.6%	2.7%	2.4%
Sweden*	2.1%	2.7%	2.7%
Russia	0.6%	-3.0%	-1.0%
Brazil	0.1%	0.3%	1.5%
China	7.4%	6.8%	6.3%
World	3.3%	3.5%	3.7%
World excl. China	2.7%	3.0%	3.3%

Source: International Monetary Fund as at January 19, 2015.

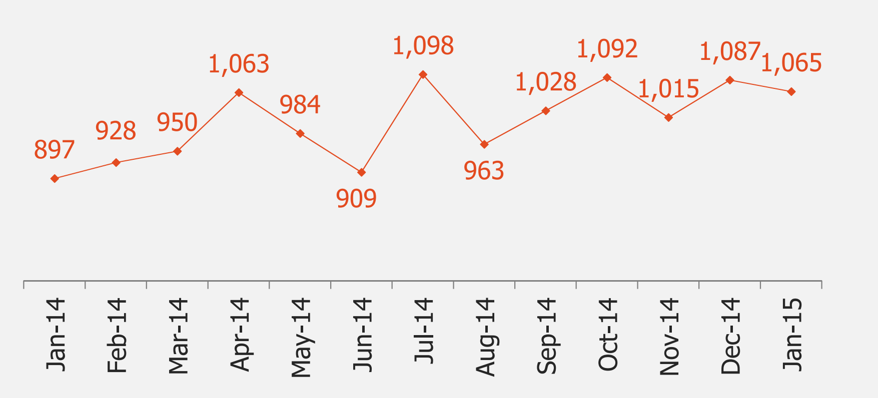
* Last update was in October 2014

Forecast evolutions since October 2014

Revision of forecasts (pts) since October 2014 for:			
Country	2014	2015	2016
United States	0.2	0.5	0.3
Euro Area	0.0	-0.2	-0.3
Germany	0.1	-0.2	-0.3
France	0.0	-0.1	-0.2
UK	-0.6	0.0	-0.1
Sweden*	0.0	0.0	0.0
Russia	0.4	-3.5	-2.5
Brazil	-0.2	-1.1	-0.7
China	0.0	-0.3	-0.5
World	0.0	-0.3	-0.3
World excl. China	0.0	-0.3	-0.3

+0,2 to +0,5 pt
-0,2 to +0,2 pt
-0,2 to -0,5 pt
Below -0,5 pt

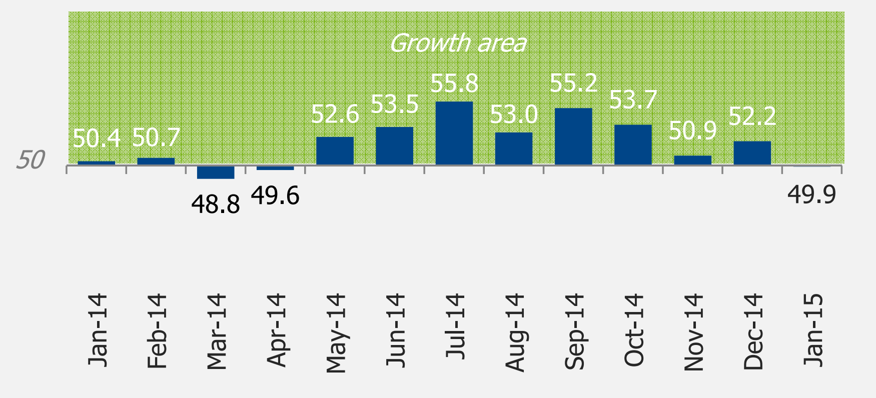
US Residential - Housing starts[1]



Source: National association of homebuilders.

Note: (1) Annualised number of housing starts (in thousands).

US Commercial - ABI Index



Source: AIA organisation.

The Architecture Billings Index is a leading economic indicator that provides an approximately 9-12 month glimpse into the future of non residential construction spending activity.

THE ULTIMATE FLOORING EXPERIENCE

Sales and Adjusted EBITDA² performance by quarter (Q1/Q2)

€m		Q1 2014	Q1 2013	Q1 % growth	Q1 Organic Growth[1]	Q2 2014	Q2 2013	Q2 % growth	Q2 Organic Growth[1]
Net sales	EMEA	169.4	166.4	+1.8%	+3.6%	177.6	175.6	+1.1%	+0.8%
Net sales	North America	140.8	149.0	-5.5%	-0.7%	178.0	185.3	-3.9%	+1.1%
Net sales	CIS, APAC & LATAM	157.9	179.9	-12.3%	-3.4%	187.1	219.4	-14.7%	-11.0%
Net sales	Sports	24.8	25.7	-3.6%	-0.5%	72.1	69.0	+4.5%	+8.4%
Net sales	**TOTAL**	**492.9**	**521.0**	**-5.4%**	**-0.2%**	**614.8**	**649.3**	**-5.3%**	**-2.3%**
	Adjusted EBITDA[2]	**35.8**	**45.1**			**89.9**	**88.1**		
	% of net sales	*7.3%*	*8.7%*			*14.6%*	*13.6%*		

Note: *(1)* Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).

(2) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

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THE ULTIMATE FLOORING EXPERIENCE

Sales and Adjusted EBITDA² performance by quarter (Q3/Q4)

€m		Q3 2014	Q3 2013	Q3 % growth	Q3 Organic Growth[1]	Q4 2014	Q4 2013	Q4 % growth	Q4 Organic Growth[1]
Net sales	EMEA	174.2	169.7	+2.7%	+0.4%	160.1	157.9	+1.4%	-0.8%
Net sales	North America	178.1	186.3	-4.4%	-5.0%	161.1	153.0	+5.3%	-3.6%
Net sales	CIS, APAC & LATAM	234.6	263.4	-10.9%	-11.0%	191.5	224.7	-14.8%	-4.3%
Net sales	Sports	144.2	137.1	+5.2%	+6.4%	62.9	54.0	+16.6%	+5.8%
Net sales	**TOTAL**	**731.2**	**756.5**	**-3.3%**	**-3.8%**	**575.6**	**589.6**	**-2.4%**	**-2.3%**
	Adjusted EBITDA[2]	**112.3**	**116.6**			**37.0**	**60.2**		
	% of net sales	*15.4%*	*15.4%*			*6.4%*	*10.2%*		

Note: *(1)* Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).
(2) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

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THE ULTIMATE FLOORING EXPERIENCE

Sales performance by semester

€m	H1 2014	H1 2013	H1 % growth	H1 Organic Growth[1]	H2 2014	H2 2013	H2 % growth	H2 Organic Growth[1]
EMEA	347.0	342.0	+1.5%	+2.2%	334.4	327.6	+2.1%	+0.2%
North America	318.8	334.3	-4.6%	+0.3%	339.2	339.3	0.0%	-4.4%
CIS, APAC & LATAM	345.0	399.4	-13.6%	-7.6%	426.1	488.1	-12.7%	-7.9%
Sports	96.9	94.7	+2.3%	+6.0%	207.1	191.1	+8.4%	+6.2%
TOTAL	**1,107.6**	**1,170.3**	**-5.4%**	**-1.4%**	**1,306.8**	**1,346.1**	**-2.9%**	**-3.1%**

Note: *(1)* Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).

Adjusted EBITDA[1] performance by semester

€m	H1				H2			
	2014	% of H1'14 net sales	2013	% of H1'13 net sales	2014	*% of H2'14 net sales*	2013	*% of H2'13 net sales*
EMEA	41.3	*11.9%*	38.5	*11.3%*	35.8	*10.7%*	32.8	*10.0%*
North America	34.1	*10.7%*	36.6	*11.0%*	29.7	*8.8%*	37.3	*11.0%*
CIS, APAC & LATAM	61.8	*17.9%*	76.4	*19.1%*	84.2	*19.8%*	113.7	*23.3%*
Sports	6.7	*6.9%*	(0.9)	*-0.9%*	20.0	*9.7%*	15.9	*8.3%*
Central costs not allocated	(18.1)	-	(17.4)	-	(20.4)	-	(22.9)	-
TOTAL	**125.7**	**11.4%**	**133.2**	**11.4%**	**149.3**	***11.4%***	**176.8**	***13.1%***

Note: *(1)* Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

Material Consumption in 2014

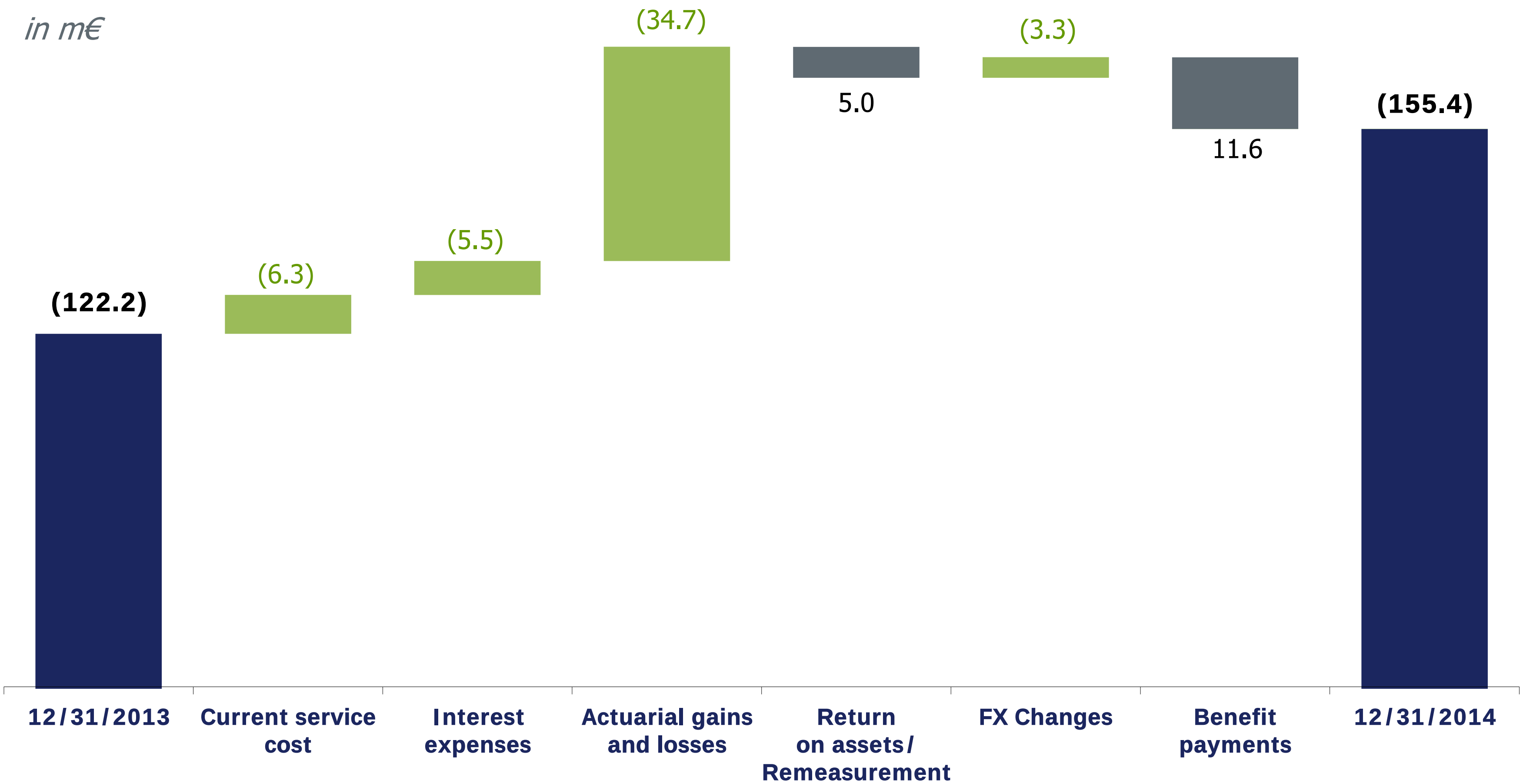
COGS 2014A breakdown

Material Consumption in 2014A

Total 2014A COGS: €1,843m

Note: Excluding Desso.

Net pension liabilities increase on the back of the decrease of discount rates



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True "GLO-CAL" competitive advantage

"GLO-CAL" COMPETITIVE ADVANTAGE

- INNOVATION
- PRICE COMPETITIVENESS
- WELL-ADAPTED DESIGN
- HIGH LEVEL OF CUSTOMER SERVICE

Global scale leverage

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

Local strengths

- Regional design centers anticipating local trends
- Optimization 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 the CIS countries and Russia

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)

Network of Tarkett service centres

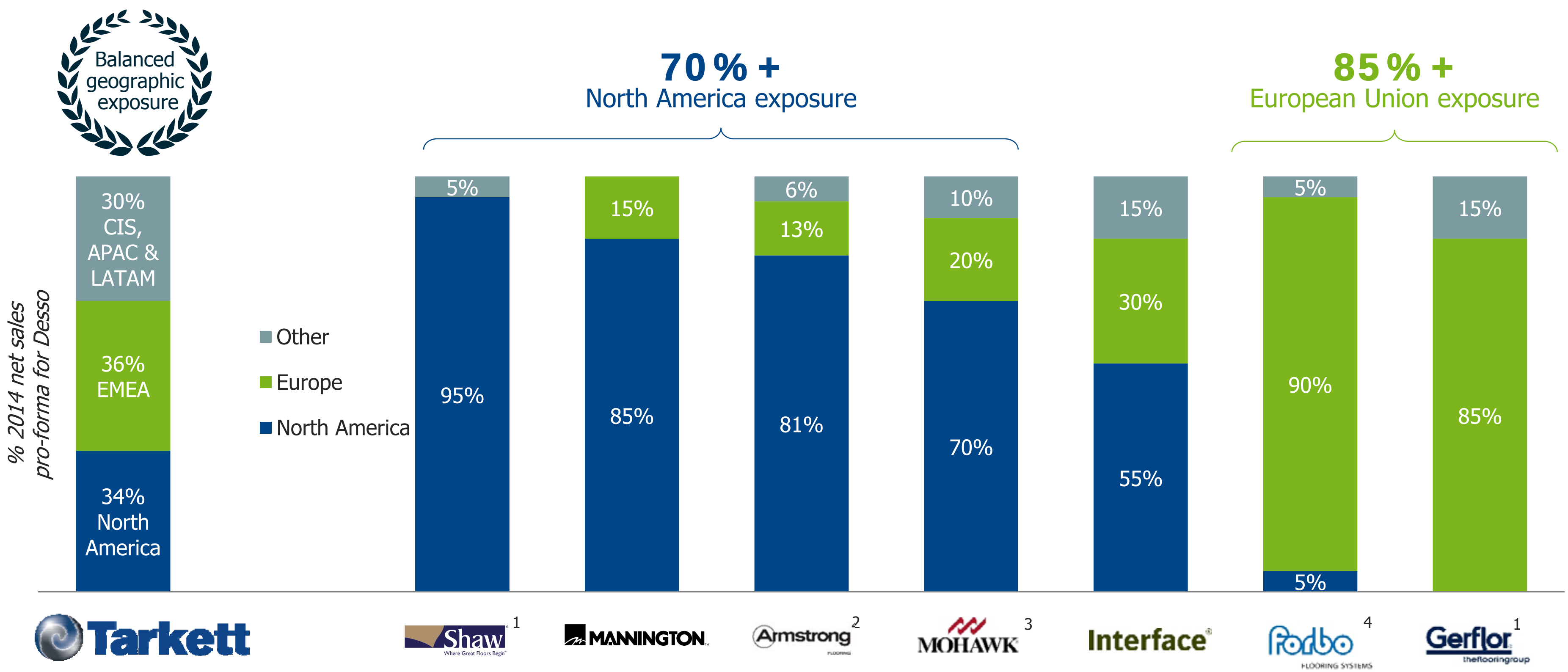
No.1 **2011 best supplier** of the year award in Russia

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)

Net Sales in Russia represented 18% of total 2014 Group net sales pro-forma for Desso.

The most balanced geographic exposure in the industry



Source: Company information and estimates, Company filings.

Notes: [1] Shaw and Gerflor geographic net sales breakdown based on 2013 data;

[2] Armstrong Flooring YTD 9M 2014 geographic net sales breakdown includes both Resilient and Wood flooring businesses;

[3] Mohawk Q3 2014 transcript about the % of the US in total sales;

[4] Estimated geographic net sales breakdown for Forbo Flooring.

A global leader with one of the broadest product offerings

Ranking based on latest sales data (in m€)	Ceramics	Vinyl & Linoleum	Carpet	Wood & Laminate	Rubber	Turf & Tracks	Product categories
MOHAWK (1)	✓	✓	✓	✓	✓		5
Shaw		✓	✓	✓		✓	4
Tarkett		✓	✓	✓	✓	✓	5
Armstrong		✓		✓			2
Beaulieu		✓	✓	✓			3
Interface			✓				1
Forbo		✓	✓				2
Gerflor		✓					1
MANNINGTON	✓	✓	✓	✓	✓		5
balta			✓				1

Source: Company information and estimates.
Note: List excludes pure Ceramics players; only Flooring business sales for Armstrong, Beaulieu and Forbo.
(1) Mohawk has reached an agreement to buy the IVC Group for $1.2bn on January 13, 2015. The transaction is expected to be completed by the end of March 2015.

Tarkett leading market positions

- **No.1** in Vinyl, Worldwide and CIS countries
- **No.1** in Wood, CIS countries
- **No.1** Flooring company in France, CIS countries and Sweden among others
- **No.1** in Artificial Turf, 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	Tandus | Centiva	DESSO
EMEA	Tarkett	DESSO	RHINOFLOOR	POLYSTYL
CIS	Tarkett	СИНТЕРОС	sintelon	POLYSTYL
Rest of the World	Tarkett	Tandus	PEGULAN	POLYSTYL
Sports	TarkettSPORTS	FieldTurf	BEYNON, renner	EASYTURF

Source: World Flooring Report (July 2014). 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.

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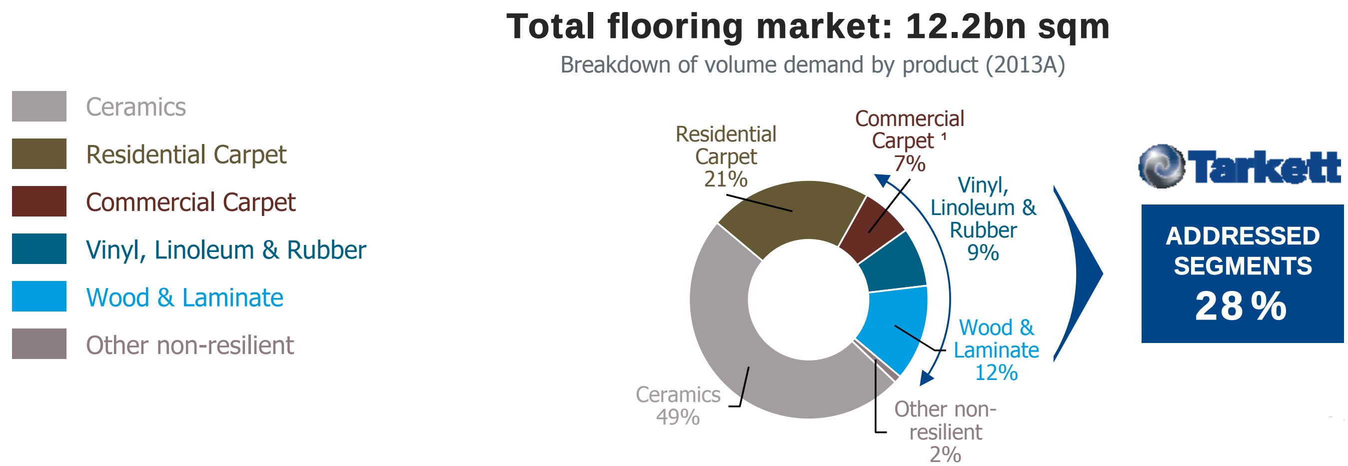
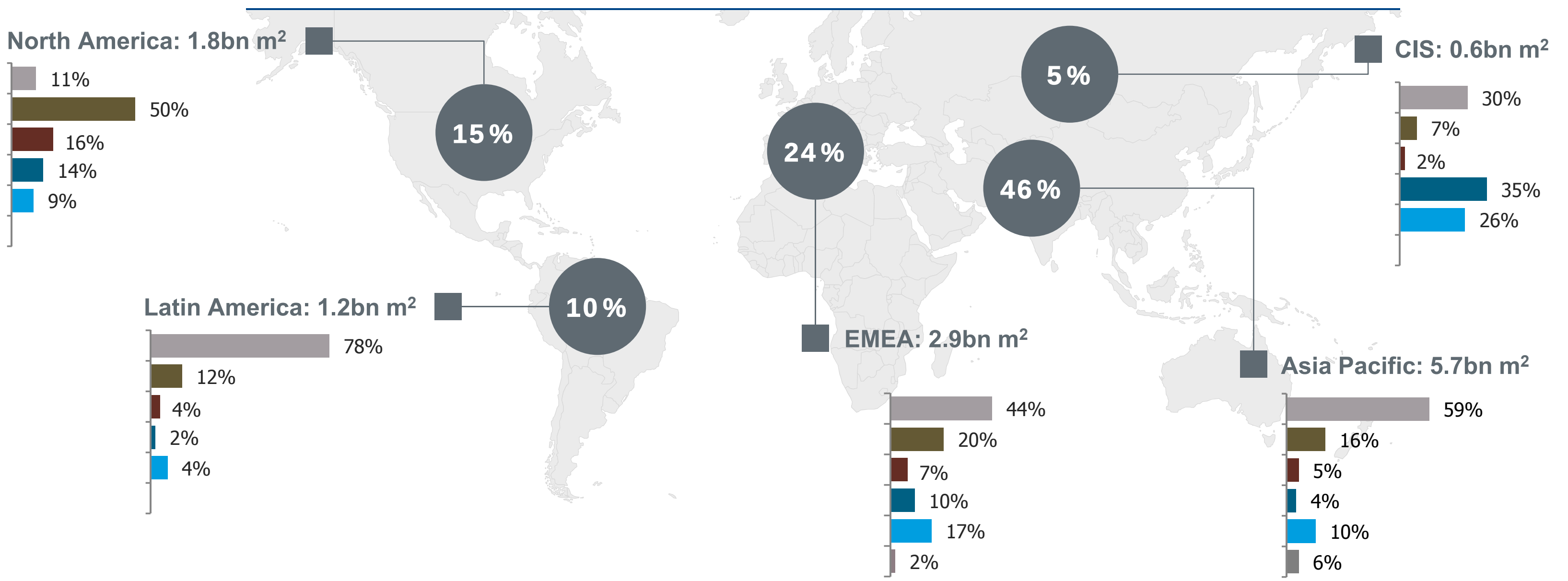
A market with very specific regional segmentations

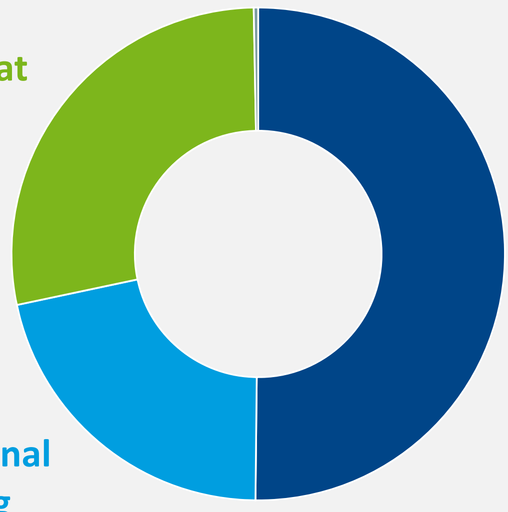




Source: World Flooring Report (July 2014). The World Flooring Report excludes any data on Sports surfaces.
Note: [1] Commercial Carpet volumes assumed to represent 25% of total Carpet volumes.

Tarkett
THE ULTIMATE FLOORING EXPERIENCE

Shareholder composition - As at December 31, 2014



Governance

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

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THE ULTIMATE FLOORING EXPERIENCE

Consolidated income statement

Income statement		
€m	2014	2013[1]
Net sales	**2,414.4**	**2,516.4**
Cost of sales	(1,842.8)	(1,892.8)
Gross profit	**571.6**	**623.7**
Other operating income	7.2	8.9
Selling and distribution expenses	(249.4)	(248.8)
Research and development expenses	(26.0)	(25.8)
General and administrative expenses	(151.9)	(162.3)
Other expenses	(14.9)	(14.8)
Result from operating activities	**136.6**	**180.9**
Financial income	1.8	1.6
Financial expenses	(32.8)	(33.0)
Net finance costs	**(31.0)**	**(31.4)**
Share of profit on equity accounted investees (net of income tax)	**(1.7)**	**(1.4)**
Profit before income tax	**103.9**	**148.2**
Income tax expense	(40.7)	(49.3)
Profit for the period	**63.2**	**98.8**
Attributable to owners of the Company	61.2	97.6
Attributable to non-controlling interests	2.0	1.2

Note: *(1)* 2013 accounts have been restated following adoption of IAS 12.41.

Consolidated cash flow statement

Cash flow statement		
€m	**2014**	**2013**
Net profit before tax	**103.9**	**148.2**
Adjustments	135.8	148.2
Operating profit before working capital changes	**239.7**	**296.4**
Effects of changes in assets and liabilities	10.3	(16.3)
Cash generated from operations	**250.0**	**280.2**
Other operating items	(71.4)	(74.5)
Net cash from operating activities	**178.6**	**205.6**
Acquisition of subsidiaries net of cash acquired	(176.7)	(3.5)
Acquisition of property, plant and equipment	(87.7)	(100.5)
o/w On-going Capex	*(77.6)*	*(87.8)*
Disposal of treasury shares	-	38.1
Others	1.5	0.9
Net cash from investing activities	**(262.9)**	**(65.0)**
Acquisition of non-controlling interests	(15.9)	(4.4)
Proceeds from loans and borrowings	278.0	504.0
Repayment of loans and borrowings	(103.6)	(496.3)
Payment of finance lease liabilities	0.1	(0.4)
Dividends paid	(39.4)	(124.8)
Net cash from financing activities	**119.2**	**(121.9)**
Effect of exchange rate fluctuations on cash held	3.5	(3.2)
Net increase (decrease) in cash and cash equivalents	**38.4**	**15.5**
Cash and cash equivalents, beginning of period	96.7	81.4
Cash and cash equivalents, end of period	135.1	96.7

A + B = Net cash flow from Operations

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THE ULTIMATE FLOORING EXPERIENCE

Consolidated balance sheet

Balance sheet		
€m	**31 December 2014**	**31 December 2013[1]**
Assets		
Goodwill	532.6	425.6
Intangible assets	115.8	110.9
Property, plant and equipment	502.1	415.4
Financial assets	28.8	27.5
Deferred tax assets	109.3	82.6
Other non-current assets	0.5	0.2
Non-current assets	**1,289.1**	**1,062.2**
Inventories	348.2	318.6
Trade receivables	312.0	279.7
Other receivables	72.9	59.2
Cash and cash equivalent	135.1	96.7
Current assets	**868.2**	**754.2**
Total assets	**2,157.3**	**1,816.4**
Equity and liabilities		
Share capital	318.6	318.6
Share premium and reserves	145.8	145.6
Retained earnings	194.9	118.2
Net result for the year	61.3	97.6
Equity attributable to equity holders of the parent	**720.6**	**680.1**
Minority interest	5.2	6.1
Total equity	**725.8**	**686.2**
Interest-bearing loans and borrowings	690.4	501.3
Other financial liabilities	3.8	4.7
Deferred tax liabilities	36.5	10.8
Employee benefits	155.4	122.3
Provisions and other non-current liabilities	44.6	41.2
Non-current liabilities	**930.7**	**680.2**
Trade payables	224.4	219.8
Other liabilities	180.4	167.0
Interest-bearing loans and borrowings	40.2	24.4
Other financial liabilities	5.3	5.0
Provision and other current liabilities	50.5	33.7
Current liabilities	**500.8**	**450.0**
Total equity and liabilities	**2,157.3**	**1,816.4**

Note: *(1)* 2013 accounts have been restated following adoption of IAS 12.41.

Tarkett
THE ULTIMATE FLOORING EXPERIENCE

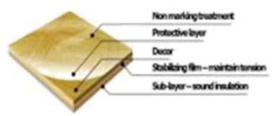
Detailed overview of Tarkett's product offering

Tarkett

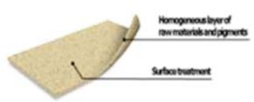
Vinyl & Linoleum	Carpet	Wood & Laminate	Rubber & Others	Sports
54 %	19 %	9 %	6 %	12 %

Vinyl & Linoleum (54 %)

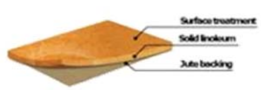
Heterogeneous Vinyl



Homogenous Vinyl

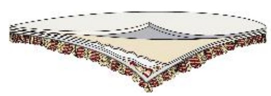


Linoleum

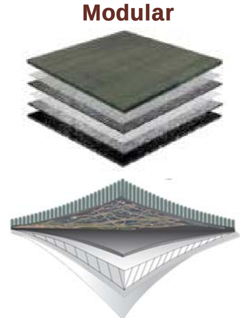


Carpet (19 %)

Broadloom

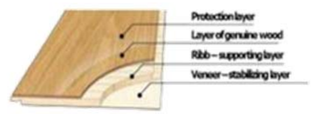


Modular

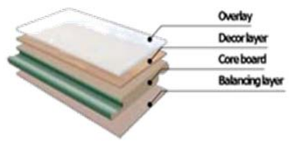


Wood & Laminate (9 %)

Multilayer wood floor



Laminate



Rubber & Others (6 %)

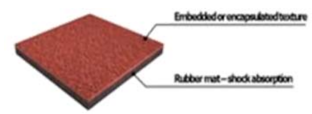
Rubber Tiles/Sheets

Stair nosing

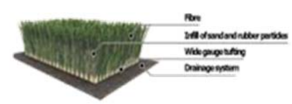
Drain

Sports (12 %)

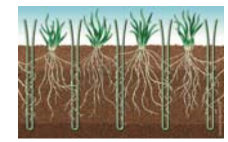
Track



Artificial Turf



Natural reinforced grass

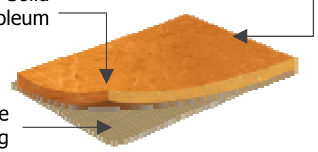


Note: Percentages based on 2014 pro-forma for Desso net sales.

Vinyl and Linoleum

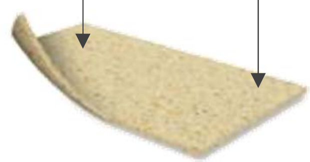
Product

Linoleum

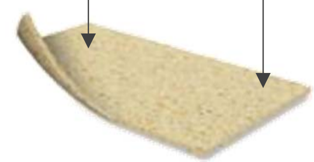


Homogeneous Vinyl

Homogeneous Vinyl



VCT (modular homogeneous Vinyl)



Description

Linoleum

- Plain and decorative Linoleum made with Linoleum cement, cork powder, wood powder, pine rosin, calcium carbonate, pigments calendered on jute or foam backing
- Jute backing coated with linseed oil
- True natural alternative to Vinyl

Homogeneous Vinyl

- **Homogenous Vinyl:** Floor covering with one or more layers of the same composition and colour, patterned throughout its thickness
- **VCT:** Created by combining Vinyl resin with mineral dust filler, making the tiles very hard and durable
- Vinyl, or resilient flooring, is made of PVC often reinforced with glass fibre
- Offers many advantages: very affordable price, durability, ease of maintenance, acoustic properties

Characteristics

Linoleum

- Natural product
- Durability
- Ease of maintenance (xf surface treatment)
- Timeless design

Homogeneous Vinyl

- Durability
- Strong resistance to indentation
- Ease of maintenance–unique surface restoration
- Timeless design

VCT

- Low cost
- Durability
- Ease of maintenance

Main segments

Linoleum: Healthcare, Offices, Education, Indoor Sports

Homogeneous Vinyl: Offices, Stores & Shops, Industry & Transport, Health-care, Education, Aged care

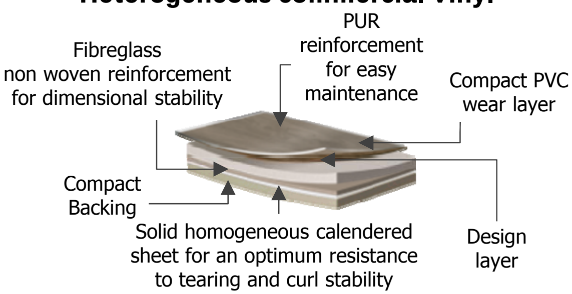
VCT: Offices, Stores & Shops, Industry & Transport, Health-care, Education, Aged care

Vinyl and Linoleum (cont'd)

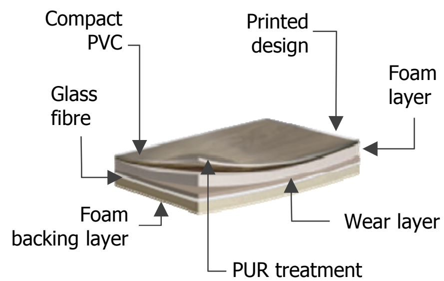
Heterogeneous Vinyl

Product

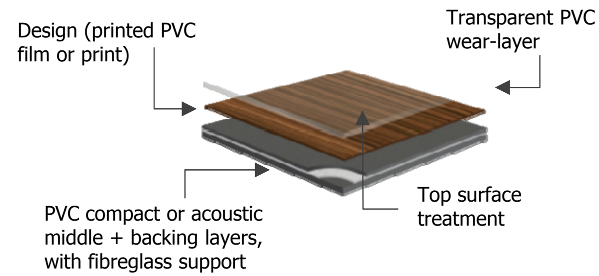
Heterogeneous commercial Vinyl



Heterogeneous residential Vinyl



LVT (modular heterogeneous Vinyl)



	Heterogeneous commercial Vinyl	Heterogeneous residential Vinyl	LVT (modular heterogeneous Vinyl)
Description	▪ Floorcovering consisting of a wear layer and other compact layers which differ in composition and/or design and may contain a reinforcement ▪ Heterogeneous compact floor covering: Compact flexible Vinyl floor covering with glass fibre reinforcement ▪ Heterogeneous acoustic floor covering: PolyVinyl chloride floor coverings with foam layer	▪ Heterogeneous Vinyl floorcovering with thinner top layer compared to Heterogeneous Compact and Acoustic (i.e. dedicated to Commercial applications)	▪ HE modular products are all HE products coming in plank or tile formats ▪ High end Vinyl tiles combining Vinyl resin with mineral dust filler, making them very hard and durable ▪ For Professionals: Luxury Vinyl Tiles (LVT), Loose Lay Tiles (LLT) ▪ For the Home: Luxury Vinyl Tiles (LVT), Self-Adhesive Products (SAP)
Characteristics	▪ Unlimited design possibilities ▪ Durability ▪ Ease of maintenance	▪ Unlimited design possibilities ▪ Comfort ▪ Durability & convenience	▪ Unlimited design possibilities ▪ Excellent performance ▪ Durability ▪ Easy installation ▪ Ease of maintenance
Main segments	Health-care, Offices, Aged care, Edu-cation, Collective Housing, Indoor Sports	Private housing	Aged care, Edu-cation, Health-care, Offices, Stores & Shops, Hosp-itality, Private & Collective housing

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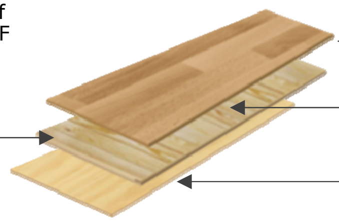
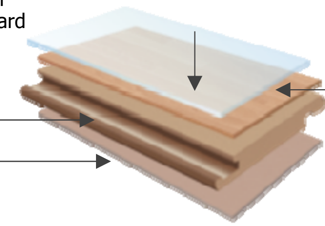
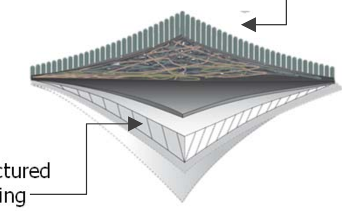
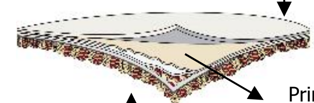
Wood and Laminate

	Wood	Laminate
Product		
Description	■ Engineered wood combines a top layer of hardwood and layers of softwood ■ Cheaper than solid wood, more stable and better for the use of rapidly renewable natural resources ■ Parquet flooring - Top layer of hardwood with minimum thickness of 2.5 mm - Additional layer(s) of wood, or woodbased materials, glued together ■ Veneer flooring - Top layer of hardwood with thickness < 2.5 mm - Additional layer(s) of wood, or woodbased materials, glued together	■ Made out of several layers of different materials pressed together under very high pressure ■ Gives the appearance of hardwood, ceramic tile or stone without using these products ■ Surface layer: one or more thin sheets of a fibrous material (usually paper), impregnated with aminoplastic, thermosetting resins (usually melamine) ■ These sheets are either pressed as such or bonded to a substrate (usually wood-based panels) ■ Product is usually finished with a backing (e.g. impregnated papers and veneers), primarily used as a balancing material
Characteristics	■ Natural product ■ Barefoot walking comfort ■ Elegance and design ■ Durability	■ Easy installation ■ Easy maintenance ■ Wide range of designs, patterns and embossings
Main segments	Stores and shops Hospitality Private Housing Indoor Sports	Offices Stores and shops Hospitality Private Housing

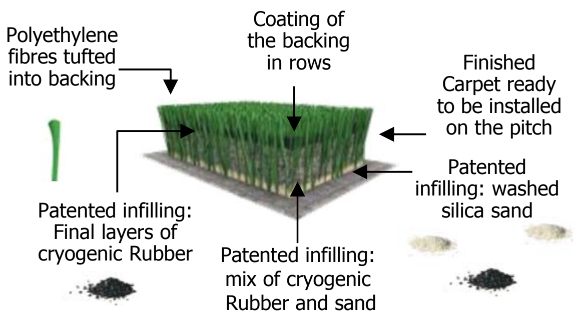
Rubber, Accessories and Carpet

	Rubber Sheets, Tiles and Accessories	Carpet
Product	**Rubber Sheets/Tiles**  **Stair nosing**  **Drain** 	**Modular** Tufted Fibre (nylon)  Structured backing **Broadloom** PP woven backing with latex coating  Primary backing with latex pre-coat; Loop pile top cloth
Description	▪ Rubber sheets and tiles can blend recycled Rubber with colored Rubber chips, offering a wide variety of colour options ▪ Stair nosings, stair borders, tactile warning strips, wetroom drains, thresholds	▪ Can be broadloom, modular or hybrid ▪ Secular trend from broadloom towards modular
Characteristics	▪ Wide range of colours, patterns and textures ▪ Shock absorption ▪ Naturally slip resistant ▪ Natural acoustic properties ▪ Low maintenance requirements ▪ Integrated system: floor, wall base, accessories, stairs, etc	▪ Shock absorption ▪ Good acoustic properties ▪ Wide range of colours and patterns ▪ Warm/comfortable ▪ Easy installation (for Carpet tiles) ▪ Contributes to an improved indoor air quality ▪ Cradle to Cradle certified
Main segments	Healthcare, Education, Industry, Indoor Sports	Healthcare, Offices, Education, Government

Sports

Turf

Product



Description

- Many advantages: no use of water or pesticides, savings in maintenance, better field availability, better safety for the players and customisation possible
- FieldTurf is recommended by the IRB (International Rugby Board) and was awarded "Preferred Producer" by FIFA in October 2011
- Patented system of extruded monofilament fibers tufted into a backing material
- Also features a multilayer infill of sand and Rubber

Characteristics

- Appearance similar to natural grass
- Strong wear resistance
- Durable
- Excellent pile recovery
- Safe and soft

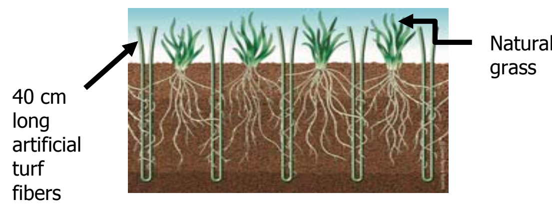
Main segments

Outdoor Sports

Landscaping

Natural reinforced grass

Product



Description

- A 100% natural sport grass pitch reinforced by millions of artificial turf fibers
- Patented system of extruded monofilament fibers tufted into a backing material
- Also features a multilayer infill of sand and Rubber

Characteristics

- Playing quality of perfect natural grass
- Stronger grass pitch for intensive use
- At least 3 x more playable
- Multifaceted sport infrastructure
- Faster repair than natural grass
- Long-term returns for stadiums

Main segments

Outdoor Sports

Tracks

Product

Description

- Polyurethane surface providing a long lifecycle (>25 years for certain tracks) and high safety standards
- Polyurethane bound, black Rubber mat
- Embedded or encapsulated texture, providing all weather usage

Characteristics

- Easy installation
- Shock absorption
- Acoustic properties
- Long life cycle
- Great return on energy
- Easy to resurface

Main segments

Outdoor Sports

Disclaimer

- The Supervisory Board of Tarkett held on February 18, 2015, reviewed the consolidated financial statements of the Group as of December 31, 2014. Audit procedures have been carried out and auditors' report on financial statements is being issued.
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