



2015 Financial Results

February 2016



FY 2015 Highlights vs. FY 2014

- Net Sales of **€2,715m, +12.4%** vs. 2014, of which -0.3% organic growth⁽¹⁾
- Adjusted EBITDA⁽²⁾ of **€285m** vs. €275m in 2014 (+3.7%)
- Net profit ⁽³⁾ increases by **36%** vs. 2014, at €83m
- **Excellent cash flow generation** reducing net/adjusted EBITDA ratio to **1.7x vs. 2.0x end of 2014**
- Record sales and EBITDA in **EMEA and Sports**, improvement in North America profitability and addition of Desso more than offset the adverse conditions in CIS
- EMEA and North America regions (incl. Sports) now represent 80% of the adjusted EBITDA
- A dividend of **€0.52** per share will be proposed at the AGM, i.e. 40% of net profit⁽³⁾

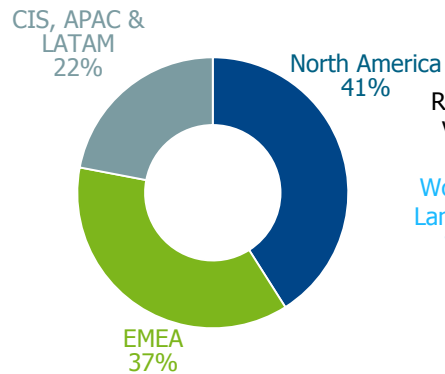
Note: (1) Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only. **Including CIS price increases, the organic growth reached +0.9%**).

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

(3) Net profit attributable to owners of the Company.

Balanced exposures providing resilience to industry cycles

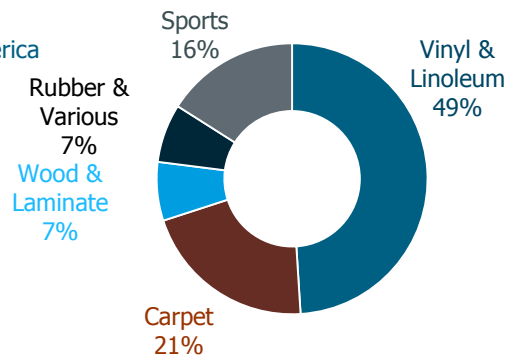
Balanced geographic exposure



As % of 2015 net sales

c. 100 countries globally

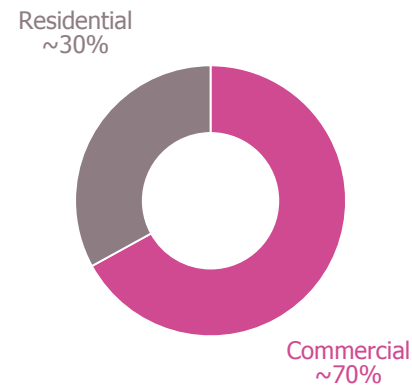
One of the broadest product portfolios in the flooring industry



As % of 2015 net sales

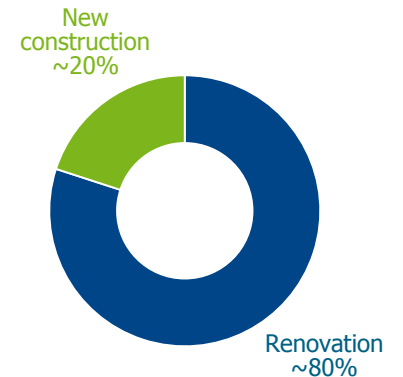
Broad and differentiated product portfolio

Attractive end-markets exposure



Estimated sales split

c. 30/70% split (residential/commercial)



Estimated volume split

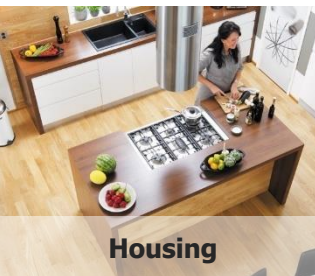
c. 80% renovation-driven



Retail & Hospitality



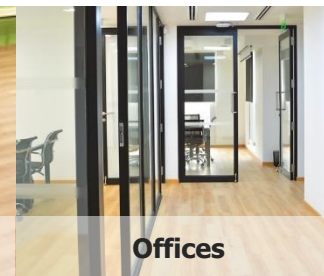
Healthcare



Housing



Education



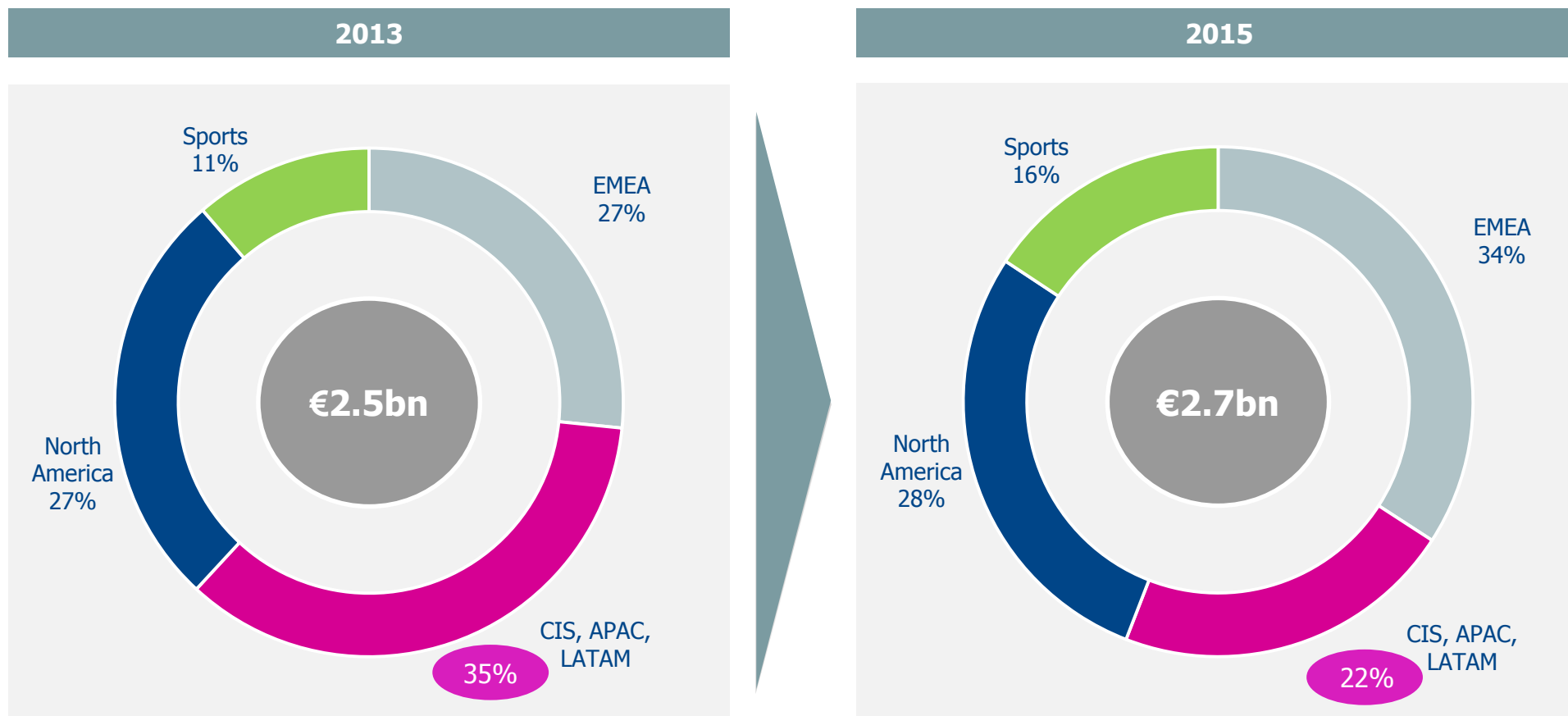
Offices



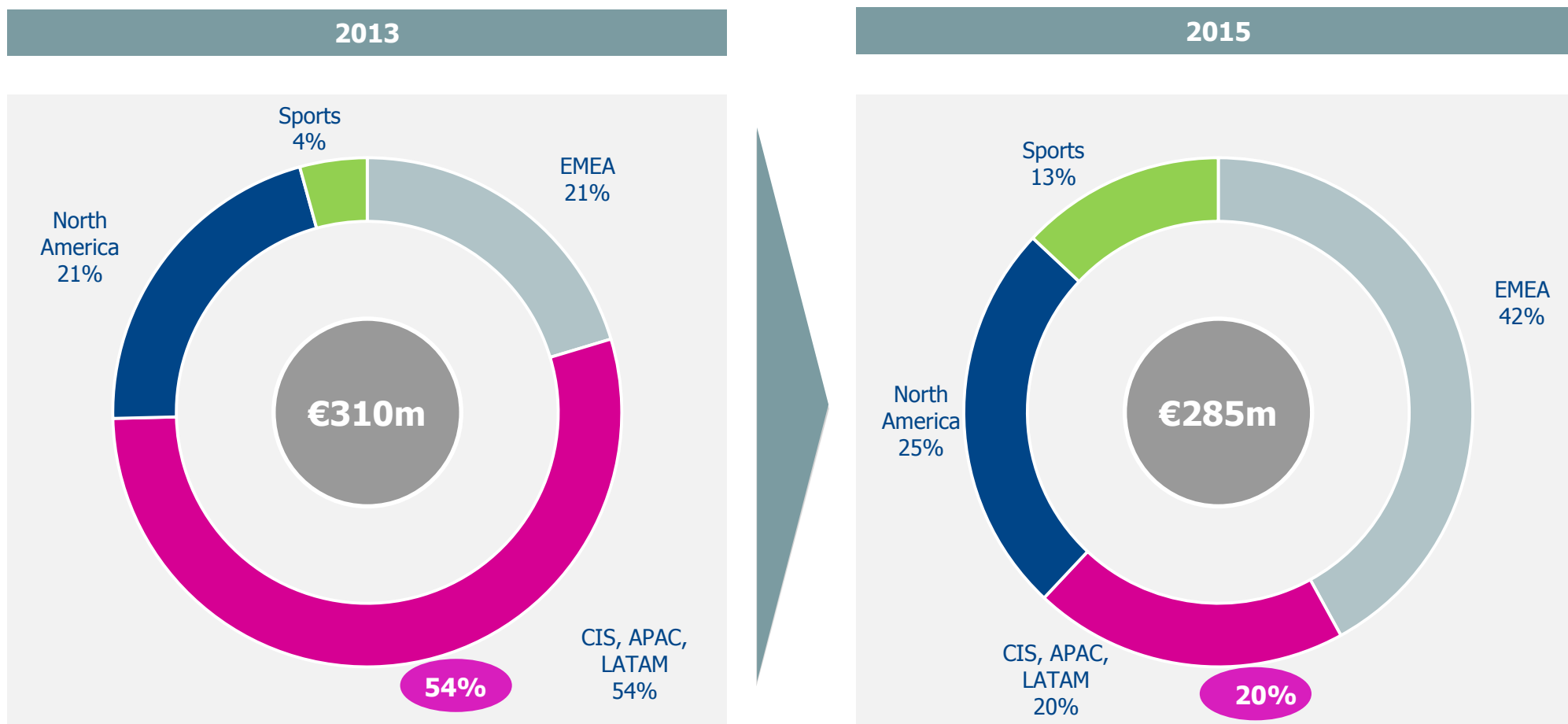
Sports

2013-2015: a different company profile

Sales breakdown by segment



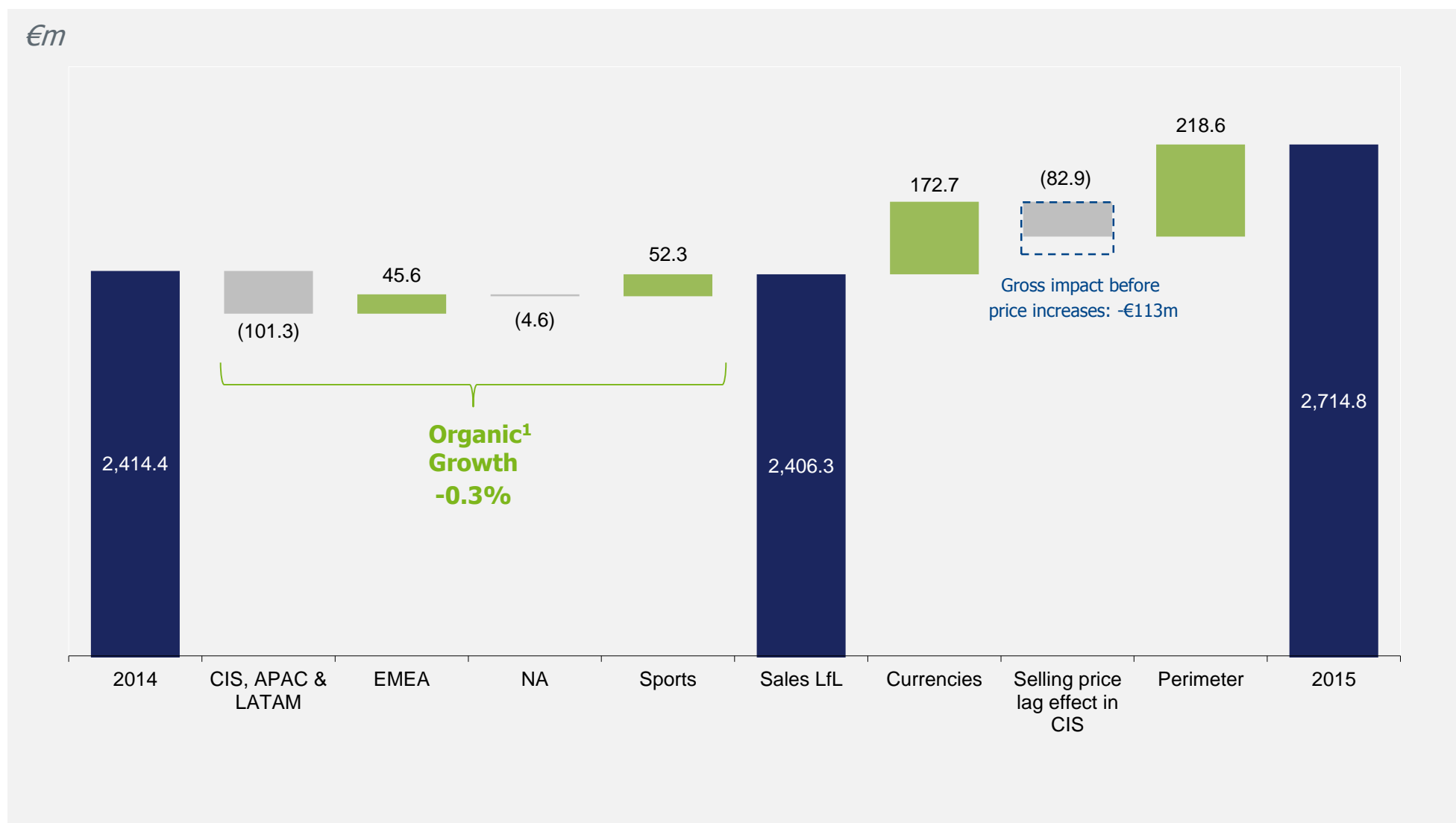
CIS now represent **less than 20%** of adjusted EBITDA





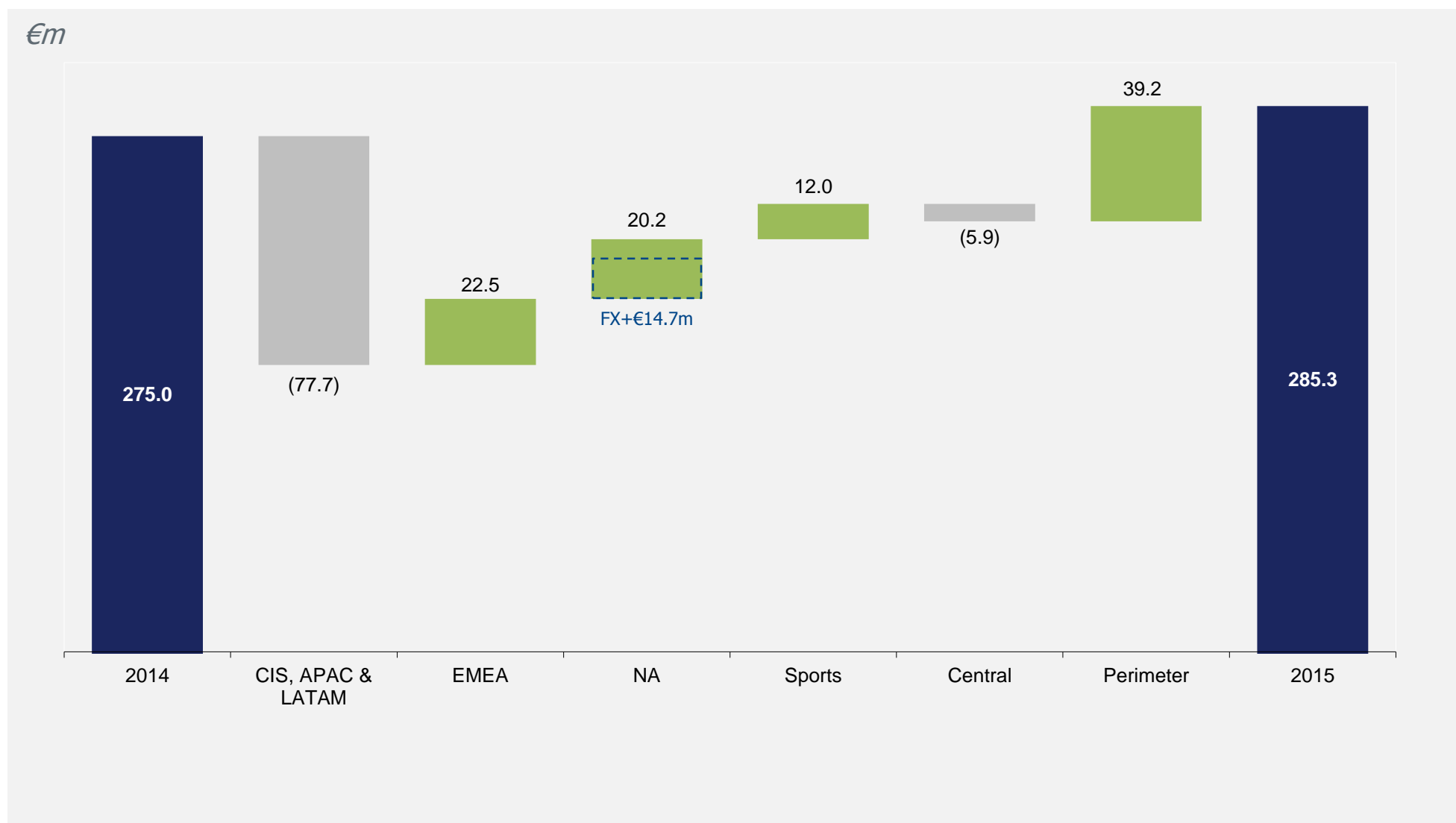
2015 Activity

Net sales 2015 vs. 2014



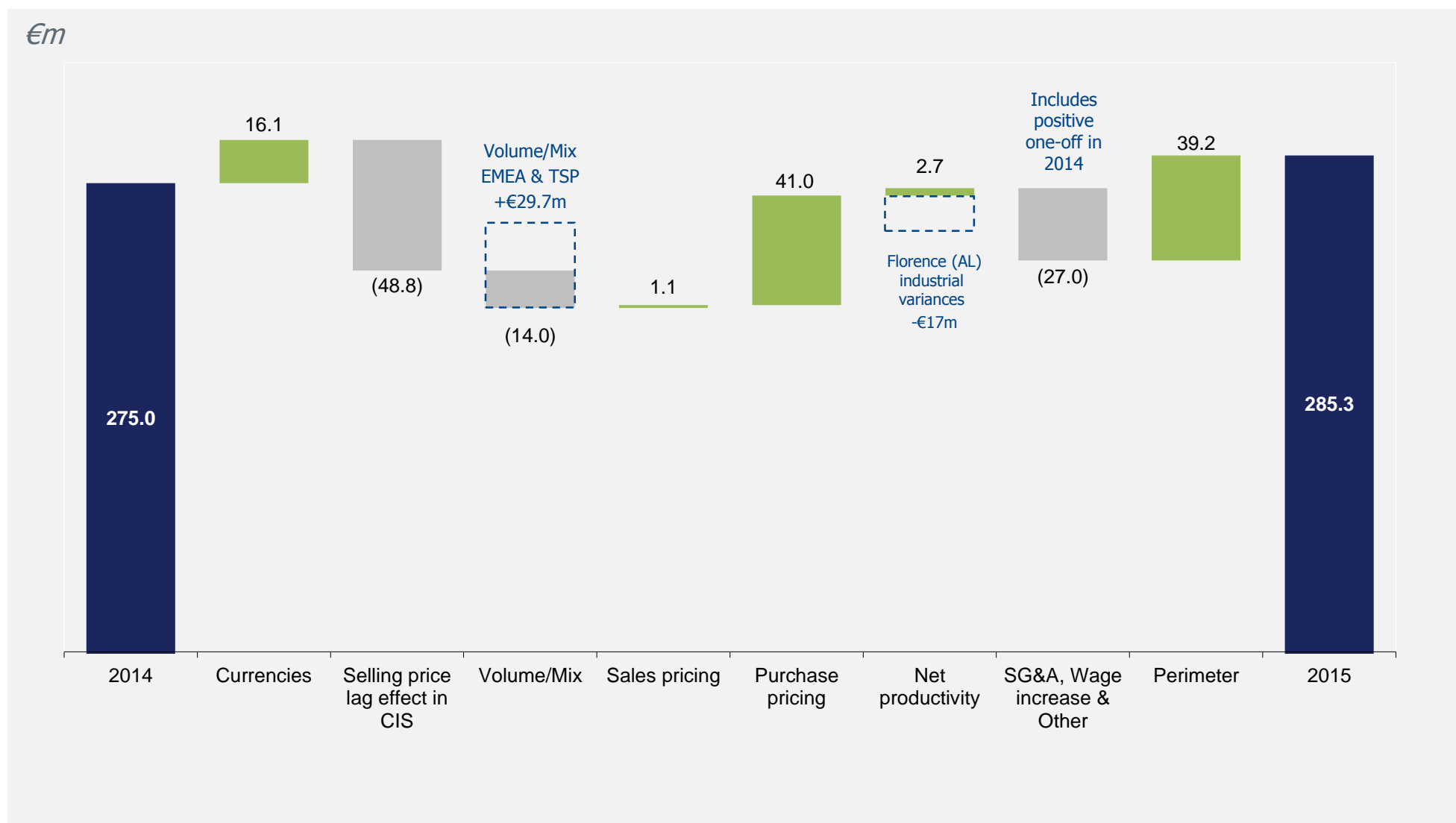
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Adjusted EBITDA¹ 2015 vs. 2014 – by segment



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

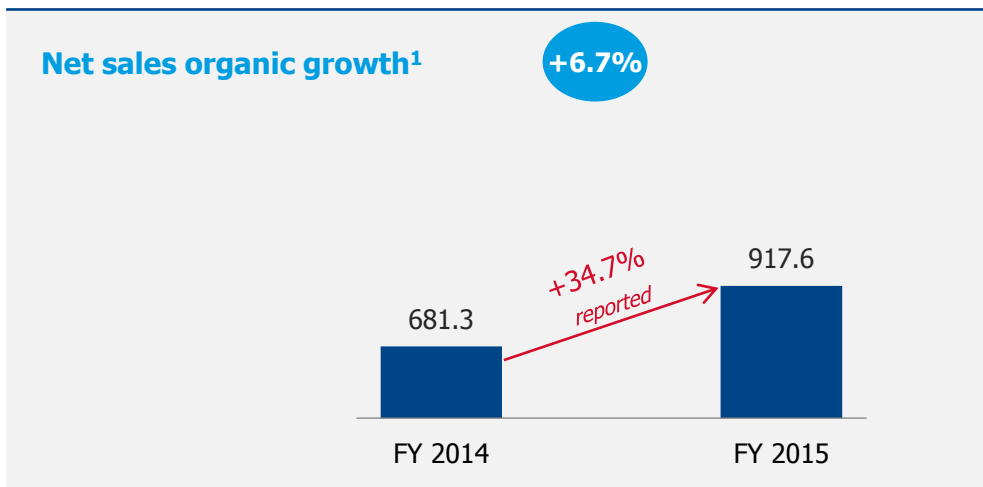
Adjusted EBITDA¹ 2015 vs. 2014



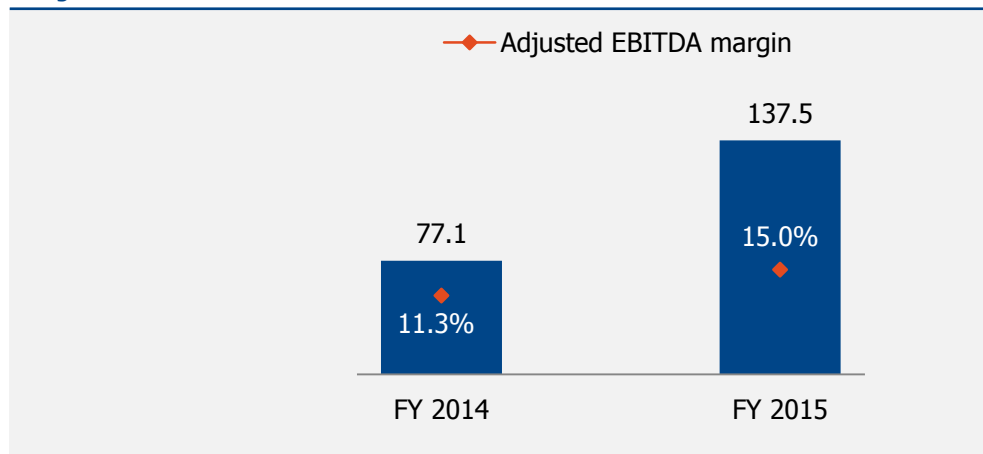
Note: (1) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

EMEA FY 2015

Net sales evolution - €m



Adjusted EBITDA² evolution - €m



Comments

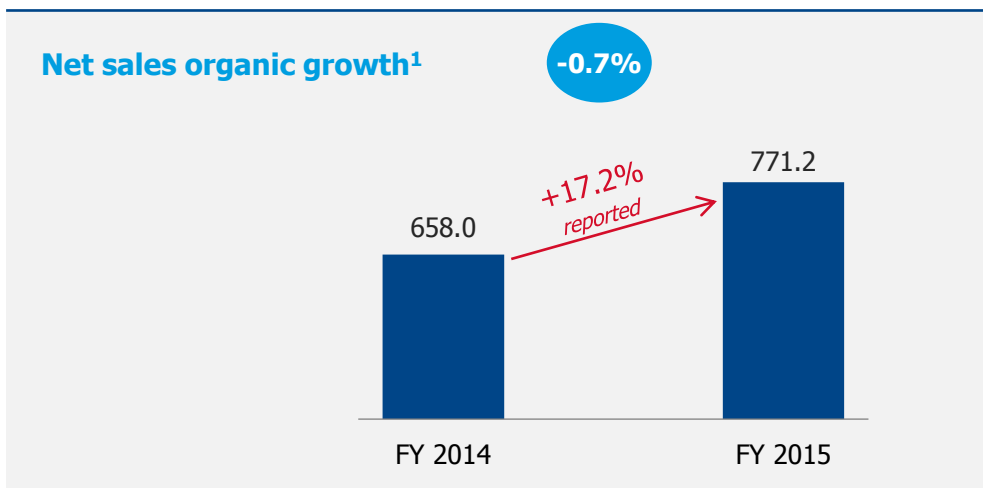
- Most countries contributed to the organic growth: Nordic countries, Germany and Central Europe as well Spain and Italy
- Still difficult context in France, leading to another year of sales decline
- LVT category is the main driver of growth in all countries. New production line in Poland will be operational in H2 2016
- Record Adjusted EBITDA margin, thanks to operational leverage, productivity plans, gains on raw materials and benefits from last year's restructuring of the wood business
- Very good first year for Desso. Swift and efficient integration into Tarkett's structure and teams

Note: (1) Organic growth: At same perimeter and exchange rates

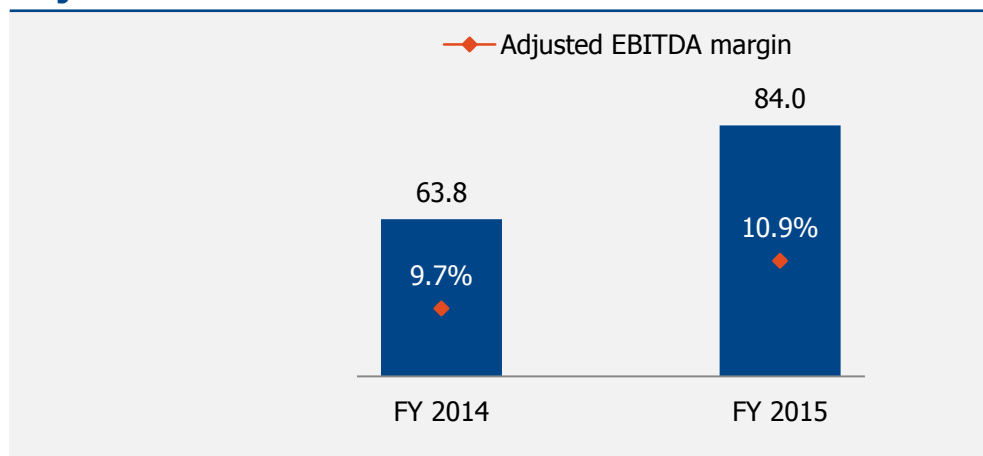
(2) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

North America FY 2015

Net sales evolution - €m



Adjusted EBITDA² evolution - €m



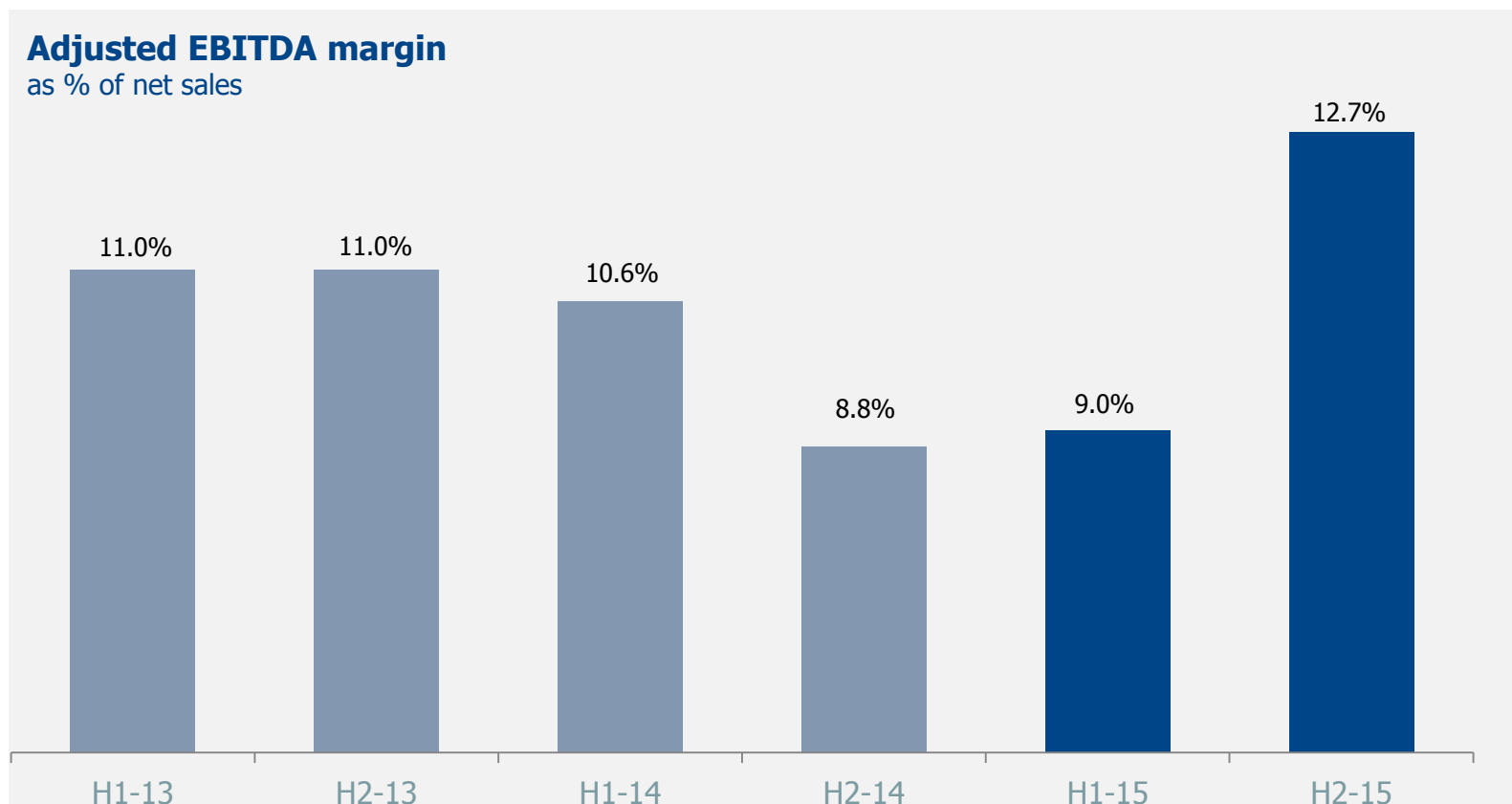
Comments

- Positive organic growth in H2, after a weak H1
- Commercial activity helped by a good performance in commercial carpet and in the LVT category
- VCT: production on new line in Alabama now normalized but lost volumes still need to be regained
- EBITDA margin improved significantly in H2, from 8.8% in 2014 to 12.7% in H2 2015, thanks mainly to operational efficiency improvements, better product mix and gains on raw material prices

Note: (1) Organic growth: At same perimeter and exchange rates

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

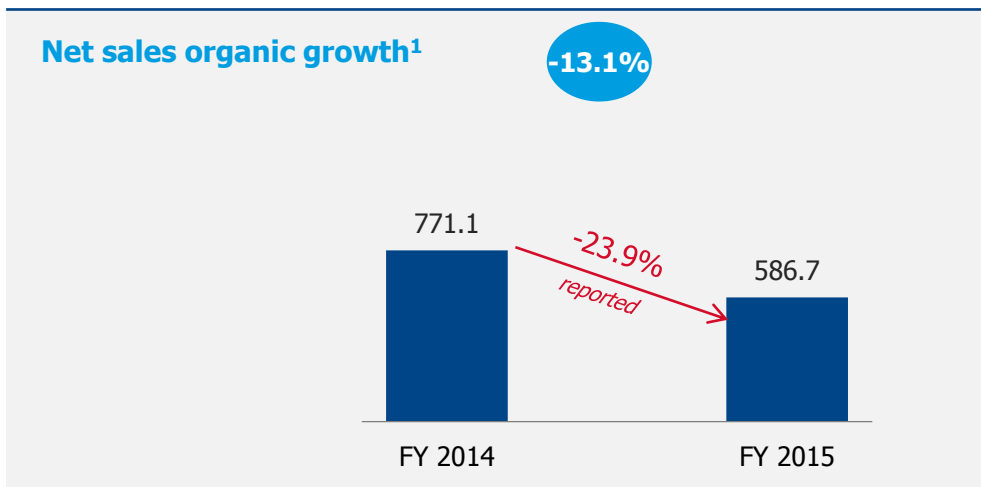
North America profitability evolution



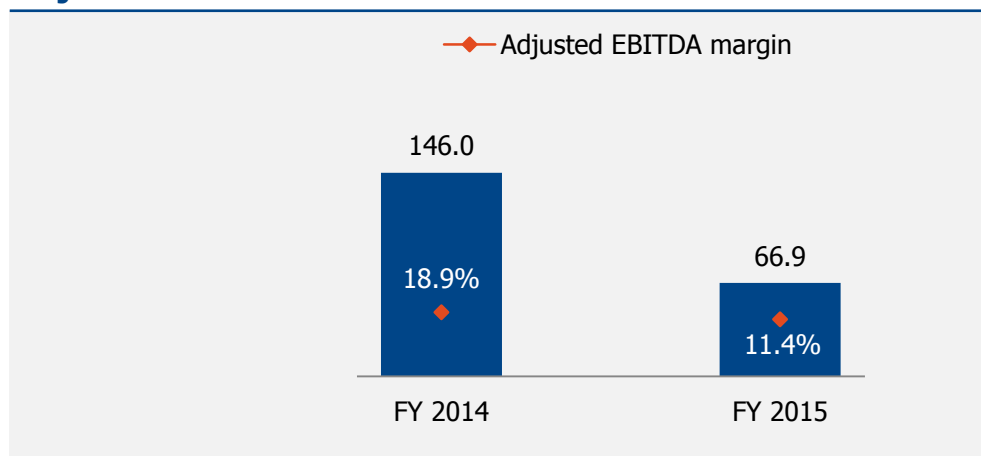
- Start of the new production line in Florence, AL took place in July 2014.
- Difficult ramp-up penalized the results during H2 2014 and H1 2015
- Action plans implemented beginning of 2015 have enabled to regain control and normalize the production
- As expected, H2 2015 Adjusted EBITDA margin has shown a sizeable improvement

CIS, APAC & LATAM FY 2015

Net sales evolution - €m



Adjusted EBITDA² evolution - €m



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.

Comments

CIS countries

- Slowdown of Russian economy and decline of purchasing power of consumers heavily impacted sales volumes
- Sales mix affected, with a shift towards entry-level products, as is often the case in difficult times
- EBITDA margin also impacted by the weak and volatile ruble. "Lag effect": €49m
- Continued adaptation of selling prices, product offer and costs

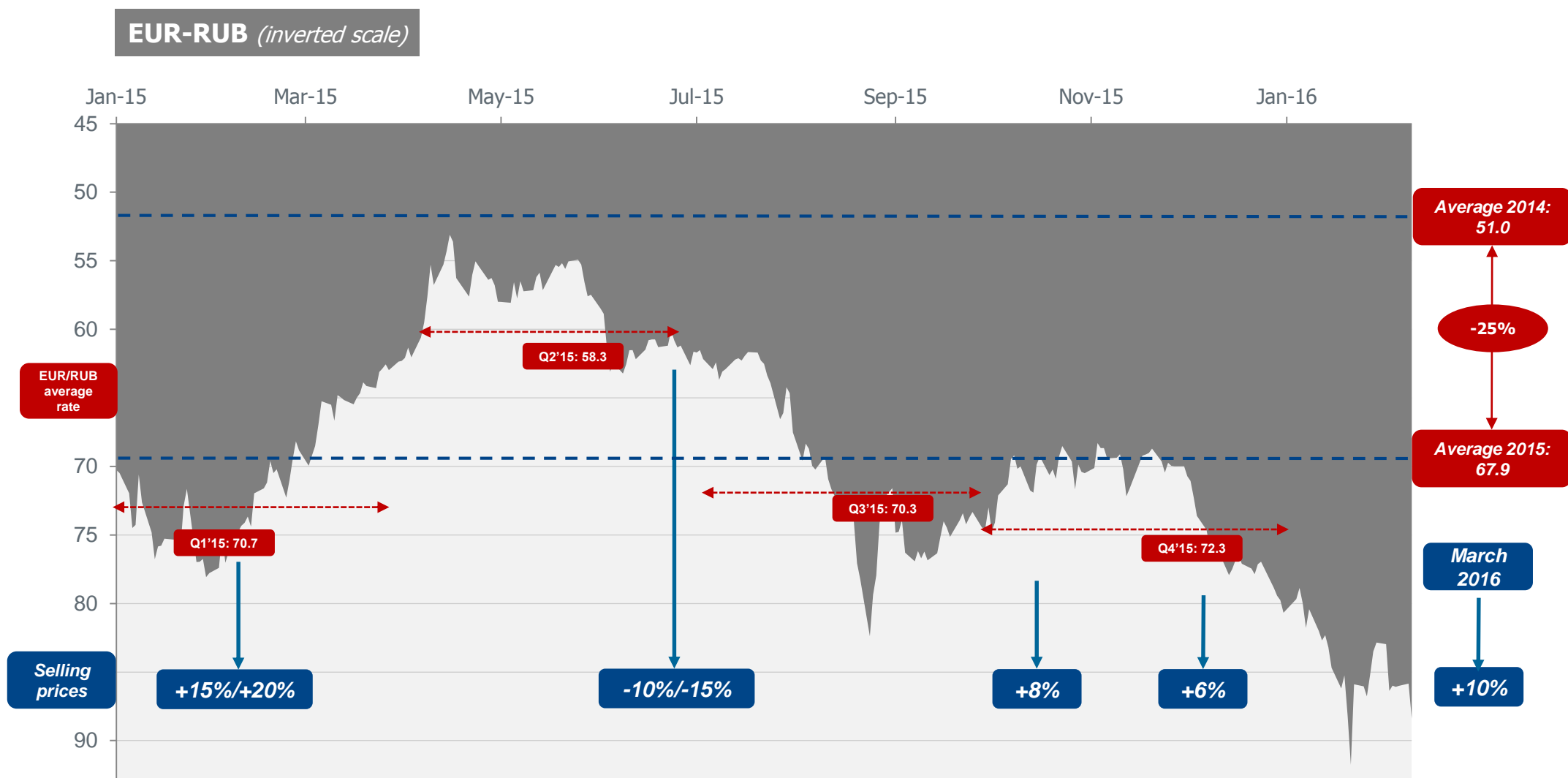
APAC

- Continued growth in Australia and in China
- New vinyl plant near Beijing has started as planned

Latin America

- Positive organic growth in all countries of the region, even in Brazil where the economic situation kept worsening

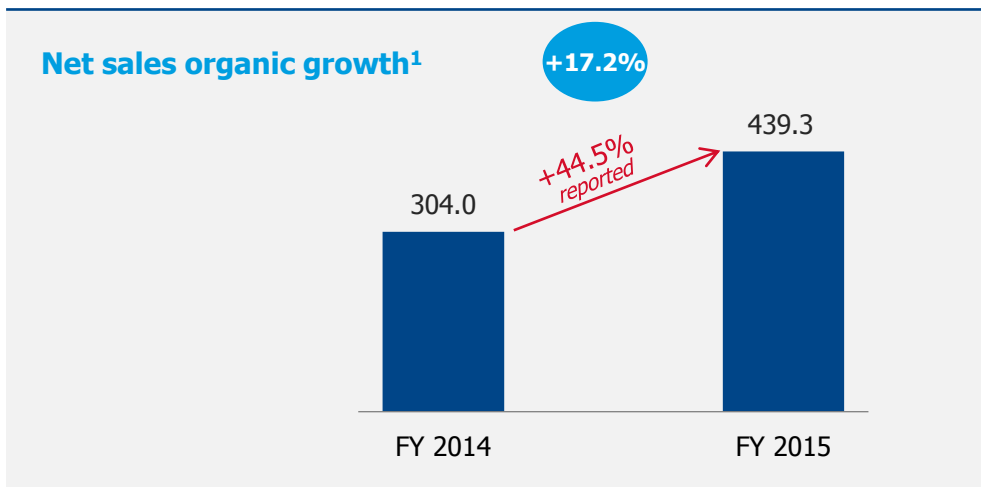
Continued adaptation to the strong volatility of the ruble



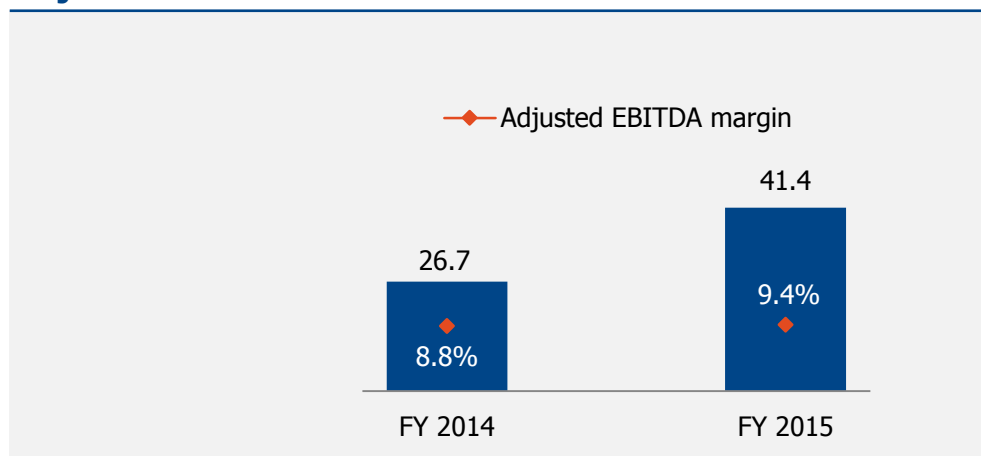
Source: Reuters - Tarkett.

Sports FY 2015

Net sales evolution - €m



Adjusted EBITDA² evolution - €m



Comments

- Excellent year for all product categories
- Success of our turn-key offering in Turf NA
- Well-received product innovation
- Landscape business was upbeat
- Addition of Desso Sports, notably GrassMaster hybrid solution (Stade de France)

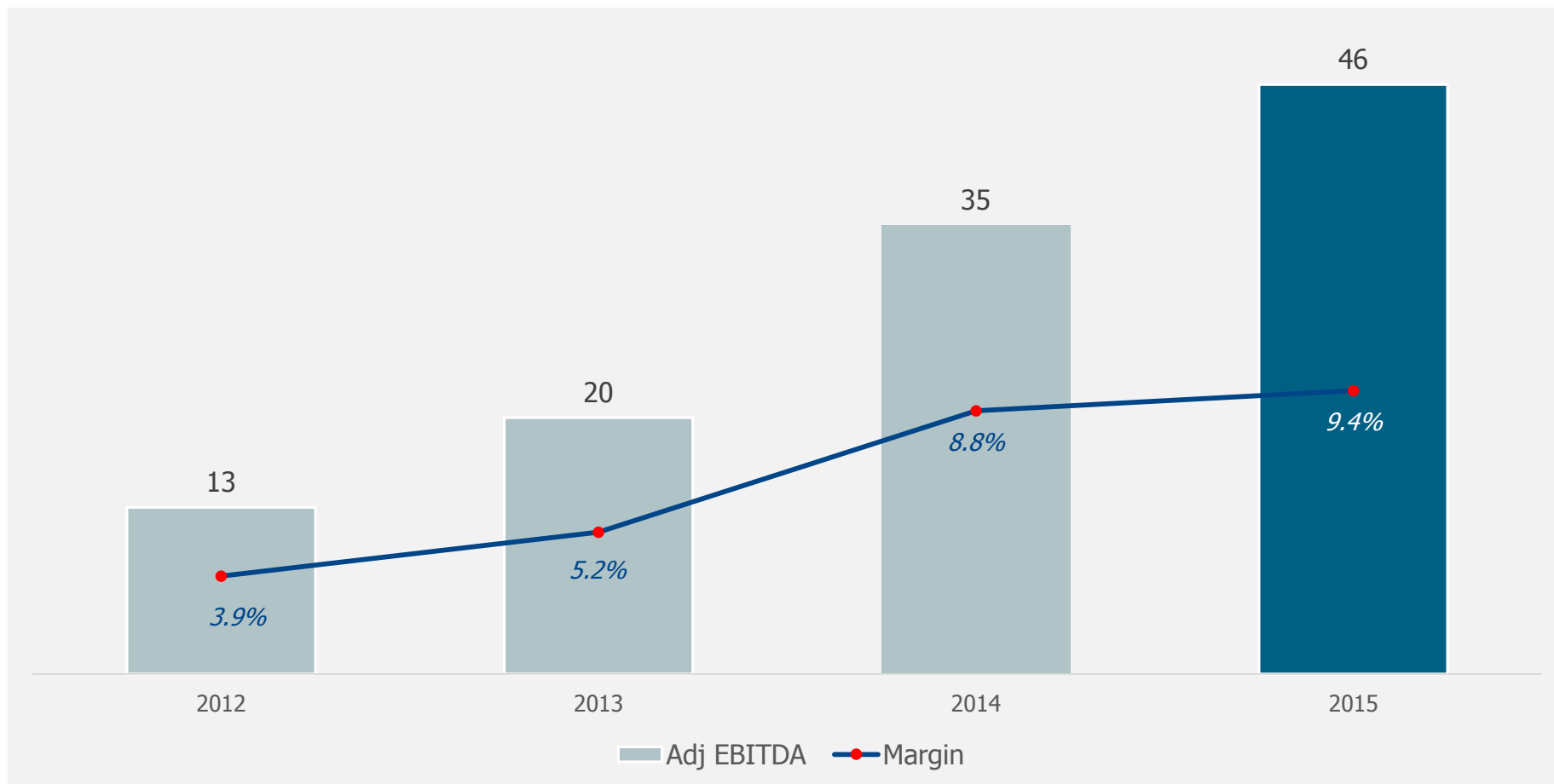
- Record EBITDA margin coming from the additional volumes and the continuous operational improvements
- NB: 2014 benefited from a one-time profit linked to the positive resolution of some litigations

Note: (1) Organic growth: At same perimeter and exchange rates

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

Sports

Adjusted EBITDA and margin \$m



Strong EBIT thanks to lower restructuring costs and sale of Houston plant

€m	2015	2014
Net sales	2,714.8	2,414.4
Adjusted EBITDA¹	285.3	275.0
<i>% of net sales</i>	<i>10.5%</i>	<i>11.4%</i>
Depreciation	(123.9)	(99.5)
Adjusted EBIT	161.4	175.5
<i>% of net sales</i>	<i>5.9%</i>	<i>7.3%</i>
Adjustments to EBIT	3.2	(39.0)
EBIT	164.6	136.6
<i>% of net sales</i>	<i>6.1%</i>	<i>5.7%</i>

Depreciation increase driven by:

- Desso acquisition: €13m
- Currency translation (mainly USD) €7m

€m	2015	2014
Restructuring/plant shut down	(8.9)	(26.4)
Capital gain on sale of Houston plant	28.0	-
Impairment charges & customer lists amortization	(1.4)	(1.3)
Costs related to M&A/Earn-outs	(5.0)	(3.9)
Reversal of Desso inventory valuation at fair market value from PPA ⁽²⁾ in opening B/S	(5.9)	-
Share-based payments	(2.0)	(2.7)
Others	(1.6)	(4.7)
Total	3.2	(39.0)

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

(2) PPA: Purchase Price Allocation

Net Income evolution

€m	2015	2014
EBIT	164.6	136.6
<i>% of net sales</i>	<i>6.1%</i>	<i>5.7%</i>
Net financial expenses	(31.9)	(31.0)
Net interest expenses	(12.2)	(12.6)
Other financial income & expenses	(19.7)	(18.4)
Share of profit of associates	(0.3)	(1.6)
Net profit before tax	132.4	103.9
Income tax expenses	(48.9)	(40.7)
<i>Effective tax rate</i>	<i>36.9%</i>	<i>39.2%</i>
Net profit	83.5	63.2
Minority interests	0.3	2.0
Net Profit (attributable to owners)	83.3	61.2
Earnings per share	€1.31	€0.96

Effective tax rate

2014	39.2%
Country mix	6.9 pts
Withholding Taxes	-5.1 pts
IAS12.41 & One-offs	-4.1 pts
2015	36.9%

Country	Income tax rate	Profit before tax
USA	~ 37%	↑
Russia	20%	↓

Solid Free Cash Flow generation

Net cash flow from Operations

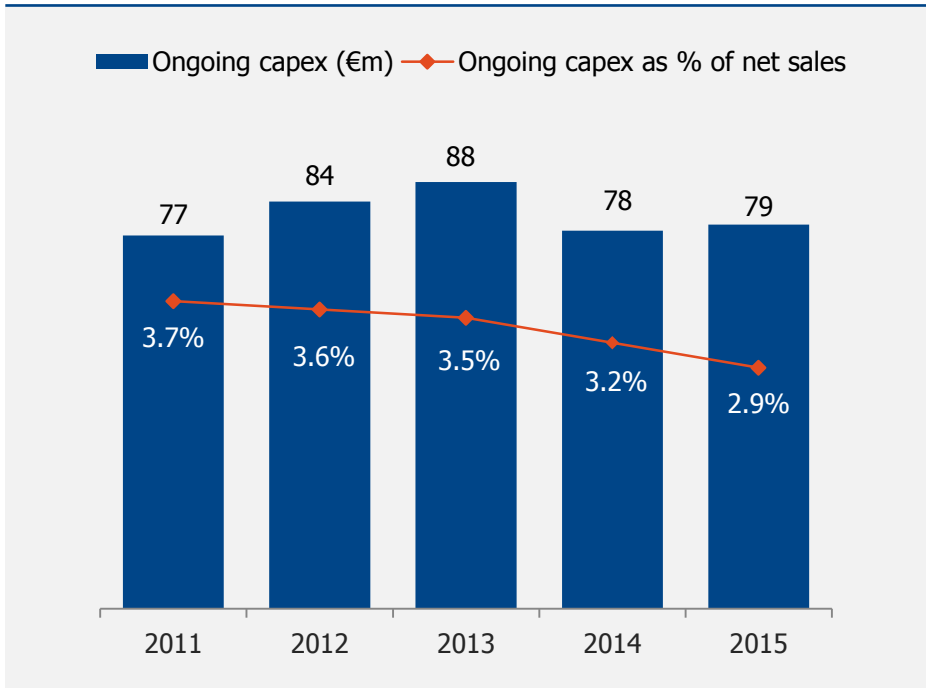
€m	2015	2014
Operating cash flow before working capital changes	262.7	239.7
Changes in working capital	8.7	10.3
Cash generated from Operations	271.4	250.0
On-going Capital Expenditure	(79.2)	(77.6)
<i>% of net sales</i>	<i>2.9%</i>	<i>3.2%</i>
Net cash flow from Operations ¹	192.2	172.4
Interest and Tax expenses	(54.9)	(71.4)
Proceeds from sales of fixed assets	36.2	1.5
Free Cash Flow ²	173.4	102.5

Note: (1) Net cash flow from operations: defined as cash generated from operations less on-going capital expenditure.

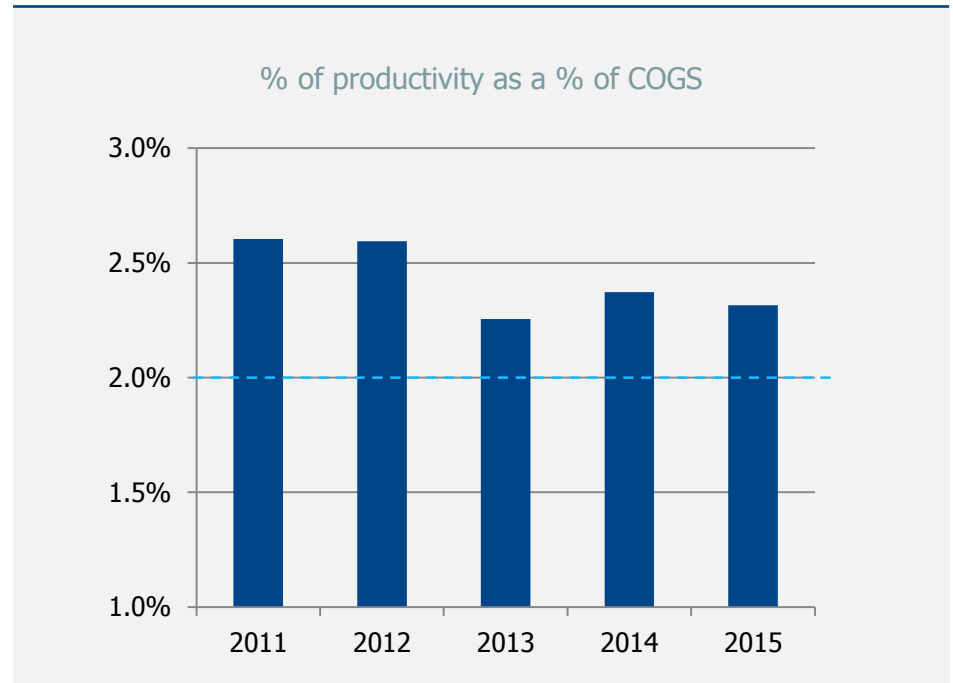
(2) Free Cash Flow is defined as the cash generated from operations less on-going capital expenditure, less interest paid, less other items and less income taxes paid, including proceeds from sales of fixed assets (2015: exceptional sale of Houston plant)

Well invested and managed industrial assets

Investments



Productivity gains



Key highlights

- Main investments performed throughout the year
 - New LVT production line in Poland (2015-2016)
 - New Homogeneous production line in China

World Class Manufacturing programme



- Continuous objective of 2% savings every year
- Structured and systematic approach inspired from the automotive
- To be deployed in newly acquired sites

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

Net financial debt and leverage ratio evolution



Note: 2014 leverage presented pro-forma Desso.

Leverage Ratios

- Net debt/LTM Adjusted EBITDA = 1.7x
- Net debt / Equity = 58%
- Refinancing of €650m increases liquidity and maturity on credit lines



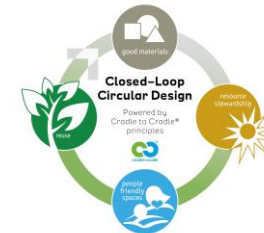
Key Initiatives

Innovation Strategy: From product-driven innovation to innovative solutions and services

ECO-INNOVATION



CIRCULAR DESIGNS



MODULARITY & DESIGN



UNIQUE SPACES



TECHNOLOGY & PERFORMANCE



INTERACTIVE SURFACES



Innovation: Circular eco-design to create responsible use of PVC

Indoor Air Quality and Healthy Spaces



New generation of vinyl flooring

- Phthalate-free plasticizers technology
- With extremely low VOC
- Adapted to asthma and allergies



Reuse and Recycling



- ReStart programs to collect and recycle post-installation and post-use flooring
 - Waste management solutions for our customers
 - Partner with various industries to set up reliable sources of secondary raw materials
 - Reduce the consumption of virgin raw materials

Innovation:

Modularity and customization to create unique spaces

Digital printing Wood

- Customization of spaces, with unique and innovative designs



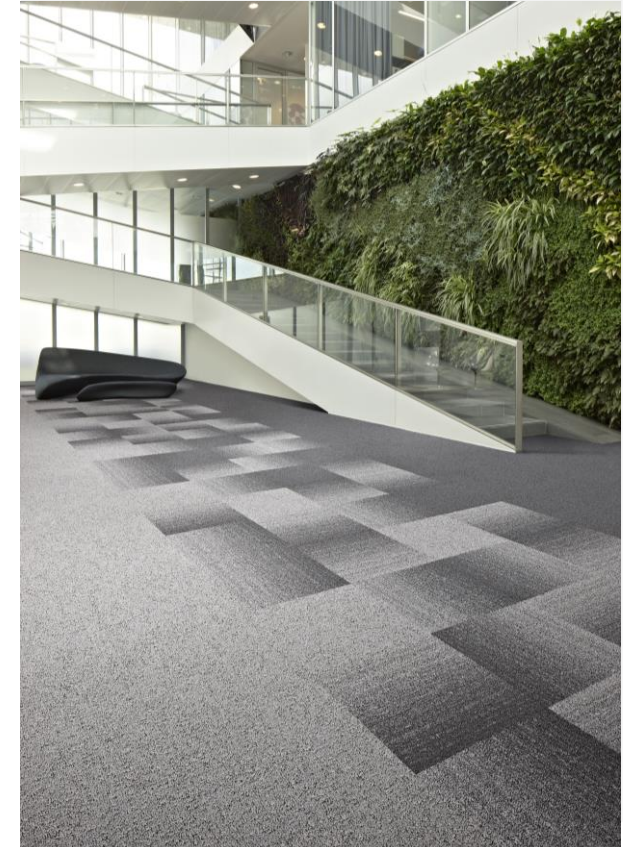
The floor is the new playground LVT

- Customized floor to create unique spaces for hospitality and stores & shops
- ✓ Inspiration guide for A&D & recipe book for installers



Create spaces transitions Carpet tiles

- Combination of tiles in different formats and patterns for offices



Innovation: Technology to create innovative concept and interactive experience

Touch & feel

- Synchronization of the embossing technology and the pattern “wood natural effect”



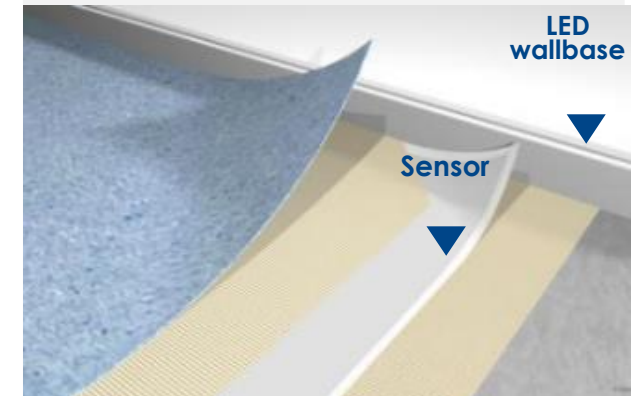
Immersive space

- Turn floor into interactive and marketing spaces, delivering messages
- ✓ Luminous carpet™ (with Philips)



Internet of things

- FloorInMotion Care to detect fall and provide monitoring services for aged care facilities



Solutions Provider

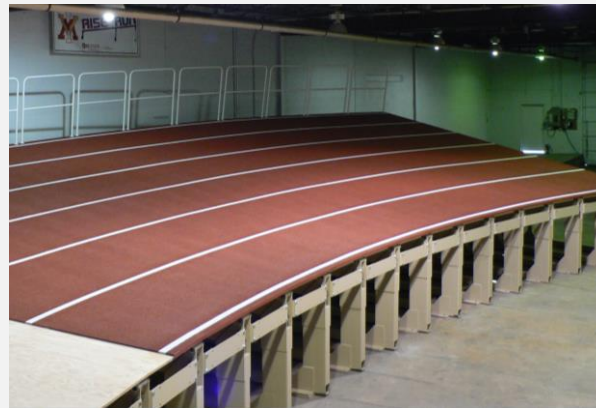
Bring added value expertise in each market segment

Sports

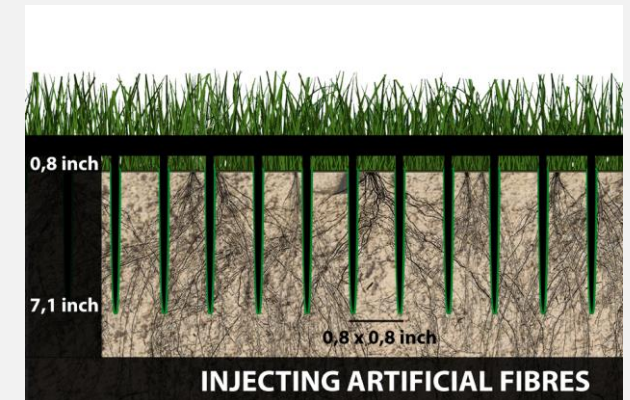
- **Comprehensive sports solutions for multi-purpose sport center:** Blue Spring Fieldhouse (USA)



- **Innovative technology for tracks:** Rise N Run launched in 2015 (USA)



- **Recognized partner for famous stadium and WW competition:** Stade de France equipped with hybrid grass GrassMaster (Desso)



Solutions Provider: Bring added value expertise in each market segment

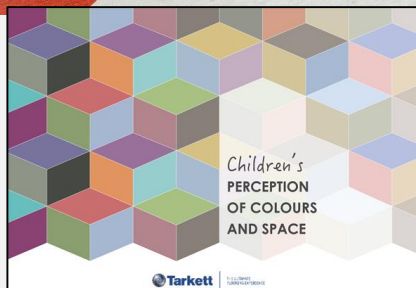
Education

- **Create an inspiring learning environment:** Color Kids Study



Private preschool,
Australia

Vinyl iQ
Optima



Healthcare

- **Answer challenging and complex environments to create healing spaces:** Healthcare guide, Alzheimer study



HEALTHCARE
SOLUTIONS
GUIDE

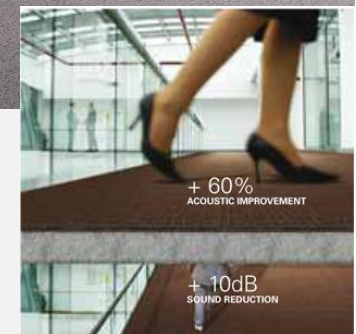


Offices

- **Create a positive and productive working environment:** sound absorption, indoor air quality



Royal Institute of
British Architects,
UK
Desso carpets



Solutions provider: Leverage our wide product portfolio with integrated solutions

Carpet & Vinyl

Aged care facility in Australia



Carpet & LVT

Allianz office in La Défense, France



Carpet, LVT, Rubber

Combined flooring solution in North America





Conclusion

Follow-up on mid-term guidance

Net sales from organic growth	<ul style="list-style-type: none"> 2012-2016 organic sales CAGR continues to outperform aggregate GDP growth in the regions where we are present 	Challenged by CIS macro
Additional sales from acquisitions	<ul style="list-style-type: none"> Objective of c. €300m additional sales by 2016 coming from value-accretive acquisitions 	80% completed
Profitability & return	<ul style="list-style-type: none"> Objective is to maintain EBITDA margin in excess of 12% as well as a ROCE above 15% on average 	Challenged by CIS macro
Ongoing Capex	<ul style="list-style-type: none"> Ongoing Capex circa 3.5% of net sales 	✓
Leverage	<ul style="list-style-type: none"> Net debt below 2.0x EBITDA unless transforming acquisitions 	✓
Dividend	<ul style="list-style-type: none"> Dividend payout ratio of approximately 40% of net income, subject to any major external growth development 	✓

Take Aways

2015 Take Aways

- Record performance in EMEA and Sports
- North America on the path to recovery
- Leverage of 1.7x after another year of strong cash-flow generation
- Dividend¹ of €0.52 per share, +37% vs. prior year

Outlook

- Continue growth in EMEA and Sports
- Consolidate NA turnaround
- Actively manage prices and costs in CIS
- Play a leading role in the consolidation of the sector

EMEA and NA regions (incl. Sports) now represent 80% of the EBITDA

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



2015 Financial Results

Q&A session

February 2016






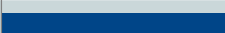


















Appendices



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
		✓	✓	✓	✓	✓		5
			✓	✓	✓		✓	4
			✓	✓	✓	✓	✓	5
			✓		✓			2
			✓	✓	✓			3
				✓				1
			✓					1
			✓	✓				2
		✓	✓	✓	✓	✓		5
				✓				1

Source: Company information and estimates.

Note: List excludes pure Ceramics players; only Flooring business sales for Armstrong, Beaulieu and Forbo.

Tarkett leading market positions



in Vinyl, Worldwide and CIS countries



in Artificial Turf, Worldwide



Flooring company in France, CIS countries and Sweden among others



in Running tracks, North America



in Accessories, North America

A global portfolio of leading regional brands

North America



EMEA



CIS



Rest of the World



Sports



Source: World Flooring Report (July 2015). 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 weak and volatile ruble penalized the sales and EBITDA performance of the year

Currency variation impacts (Y-o-Y)

€m	FY 2015	FY 2014
In the CIS countries (net of selling price increases)		
Impact on Net Sales	(82.9)	(41.5)
Impact on Adjusted EBITDA ⁽¹⁾	(48.8)	(15.5)
Rest of the World		
Impact on Net Sales	+172.7	(16.3)
Impact on Adjusted EBITDA ⁽¹⁾	+16.1	(5.9)
Total Currencies Impact		
Impact on Net Sales	89.8	(57.8)
Impact on Adjusted EBITDA ⁽¹⁾	(32.7)	(21.4)

Comments

■ In the CIS countries

- The volatility and weakening of currencies in the CIS had a significant impact on sales and EBITDA, particularly in Q3.
- The latest action was an average price increase in Russia of 6% at the beginning of December 2015.
- A new price increase (+10%) is planned for March 2016

■ In other countries

- The main item is the weakening of the euro against the US dollar which resulted in positive translation impacts on sales and EBITDA

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

New GDP growth forecast downgrades except in the United States

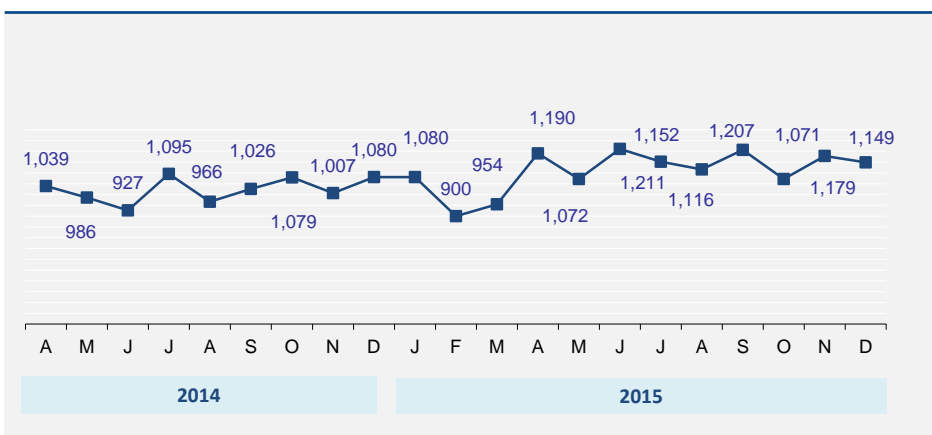
IMF's GDP latest growth forecasts - January 2016

	2015	2016	2017	2018*
United States	2.6%	2.5%	2.6%	2.7%
Euro Area	1.5%	1.7%	1.7%	
Germany	1.5%	1.7%	1.7%	1.3%
France	1.1%	1.3%	1.5%	1.7%
UK	2.2%	2.2%	2.2%	2.2%
Sweden	2.8%	3.0%	2.7%	2.5%
Russia	-3.7%	-1.0%	1.0%	1.5%
Brazil	-3.8%	-3.5%	0.0%	2.4%
China	6.9%	6.3%	6.0%	6.1%
World - IMF	3.1%	3.4%	3.6%	
World - WB**	2.4%	2.9%	3.1%	3.1%
World excl. China - IMF	2.4%	2.9%	3.2%	

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

* Last update was in October 2014

US Residential - Housing starts¹



Source: National association of homebuilders.

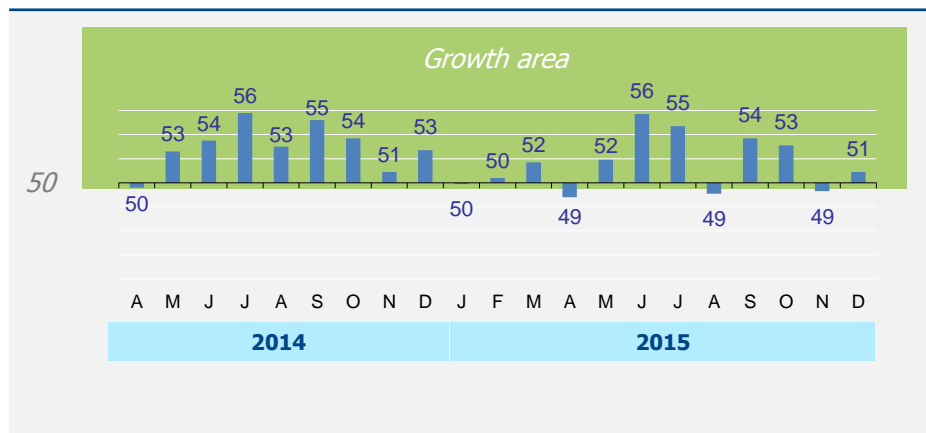
Note: (1) Annualised number of housing starts (in thousands).

Forecast evolutions since October 2015

	2015	2016	2017	2018
United States	0.0	-0.3	-0.2	
Euro Area	0.0	0.1		
Germany	0.0	0.0	0.2	
France	-0.1	-0.2	-0.1	
UK	-0.3	0.0	0.0	
Sweden	0.0	0.0	0.0	No update in Jan 16
Russia	0.1	-0.4	0.0	
Brazil	-0.8	-2.5	-2.3	
China	0.1	0.0	0.0	
World - IMF	0.0	-0.2	-0.2	
World excl. China - IMF	-0.1	-0.2	-0.2	

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

US Commercial - ABI Index



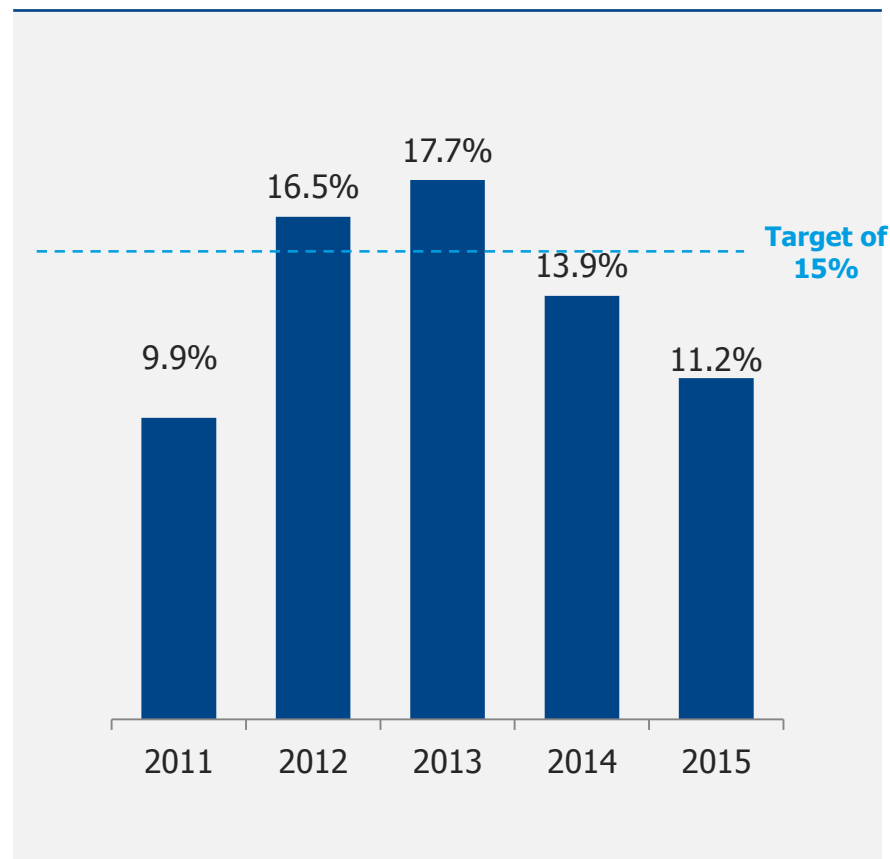
Source: AIA organisation.

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.

ROCE

€m	2015	2014
Tangible Assets	499	435
Intangible Assets	663	588
Operating Working capital	277	241
Capital employed	1,439	1,264
Net Sales	2,715	2,414
Capital employed turns	1.9x	1.9x
Adjusted EBIT	161	176
EBIT/Net sales	5.9%	7.3%
Pre-tax ROCE (excl. Desso in 2014)	11.2%	13.9%

ROCE evolution



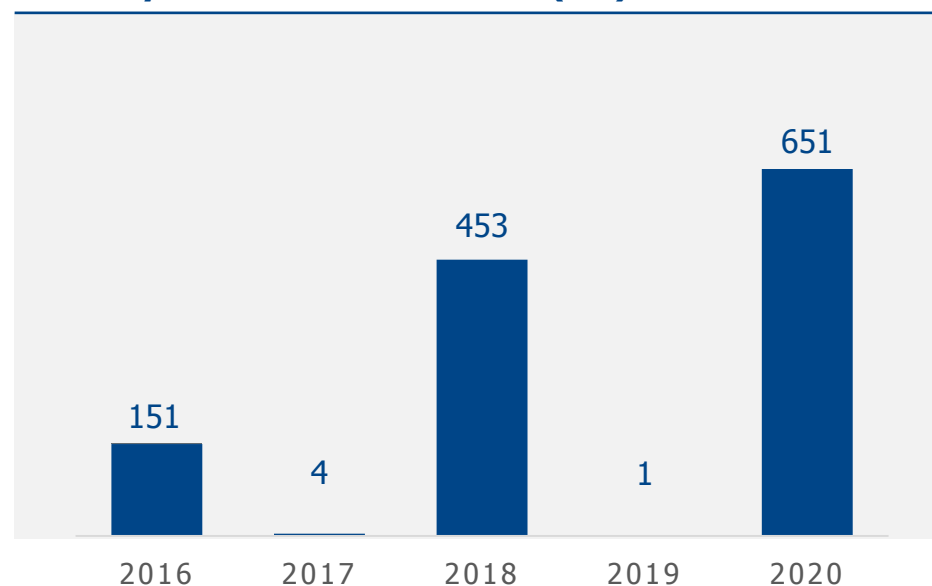
Strong liquidity and debt maturity

€m	Utilization	Credit Lines
	Dec 2015	Dec 2015
Syndicated Facility (RCF)	82	650
Term Loan (Tandus acquisition)	0	0
2013 Term Loan	450	450
Asset-backed financing	0	55
Other	18	105
Total Borrowings	550	1,260
Cash and cash equivalent	(68)	
Net debt	482	

Key highlights

- Very strong liquidity with €68m of cash and €710m of undrawn credit lines as of December 31, 2015.
- Extended maturity of credit lines thanks to the new syndicated facility of 650m signed in June 2015 and maturing in 2020.

Maturity of available credit lines (€m)



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

€m		Q1				Q2			
		2015	2014 ¹	% growth	Organic Growth ²	2015	2014 ¹	% growth	Organic Growth ²
Net sales	EMEA	226.5	169.4	+33.7%	+5.2%	236.0	177.6	+32.9%	+6.1%
	North America	162.8	140.8	+15.6%	-3.4%	210.8	178.0	+18.4%	-2.2%
	CIS, APAC & LATAM	126.4	157.9	-19.9%	-10.9%	151.3	187.1	-19.1%	-14.9%
	Sports	45.5	24.8	+83.3%	+48.7%	114.5	72.1	+58.8%	+24.2%
	TOTAL	561.2	492.9	+13.9%	-0.2%	712.7	614.8	+15.9%	-0.6%
Adjusted EBITDA ³		31.8	34.2			96.2	90.5		
% of net sales		5.7%	6.9%			13.5%	14.7%		

Note: (1) 2014 Adjusted EBITDA restated to reflect the impact of IFRIC21, leading to a change in the recognition date for certain tax liabilities

(2) 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).

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

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

€m		Q3				Q4			
		2015	2014 ¹	% growth	Organic Growth ²	2015	2014 ¹	% growth	Organic Growth ²
Net sales	EMEA	230.9	174.2	+32.5%	+6.2%	224.1	160.1	40.0%	+9.6%
	North America	214.1	178.1	+20.2%	+2.5%	183.5	161.1	+13.9%	+0.2%
	CIS, APAC & LATAM	164.6	234.6	-29.8%	-10.5%	144.3	191.5	-24.6%	-16.5%
	Sports	199.2	144.2	+38.1%	+11.2%	80.1	62.9	+27.4%	+9.3%
	TOTAL	808.8	731.2	+10.6%	+0.9%	632.1	575.6	+9.8%	-1.7%
Adjusted EBITDA ³		113.2	112.9						
% of net sales		14.0%	15.4%						
						44.1	37.4		
						7.0%	6.5%		

Note: (1) 2014 Adjusted EBITDA restated to reflect the impact of IFRIC21, leading to a change in the recognition date for certain tax liabilities

(2) 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).

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

Sales performance by semester

€m	H1				H2			
	2015	2014	% growth	Organic Growth ¹	2015	2014	% growth	Organic Growth ¹
EMEA	462.6	347.0	+33.3%	+5.7%	455.0	334.4	+36.1%	+7.8%
North America	373.6	318.8	+17.2%	-2.8%	397.6	339.2	+17.2%	+1.4%
CIS, APAC & LATAM	277.7	345.0	-19.5%	-13.1%	308.9	426.1	-27.5%	-13.2%
Sports	160.0	96.9	+65.1%	+30.5%	279.3	207.1	+34.8%	+10.7%
TOTAL	1,273.9	1,107.6	+15.0%	-0.4%	1,440.9	1,306.8	+10.3%	-0.2%

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).

Sales performance full year

€m	FY			
	2015	2014	% growth	Organic Growth ¹
EMEA	917.6	681.3	+34.7%	+6.7%
North America	771.2	658.0	+17.2%	-0.7%
CIS, APAC & LATAM	586.7	771.1	-23.9%	-13.1%
Sports	439.3	304.0	+44.5%	+17.2%
TOTAL	2,714.8	2,414.4	+12.4%	-0.3%

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^{1,2} performance by semester

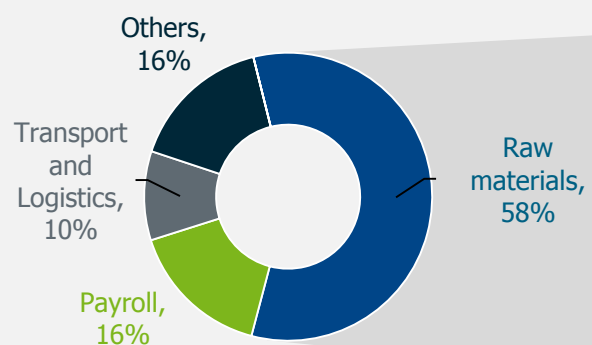
€m	H1				H2				FY			
	2015	% of H1'15 net sales	2014	% of H1'14 net sales	2015	% of H2'15 net sales	2014	% of H2'14 net sales	2015	% of FY'15 net sales	2014	% of FY'14 net sales
EMEA	70.1	15.1%	40.8	11.8%	67.4	14.8%	36.2	10.8%	137.5	15.0%	77.1	11.3%
North America	33.6	9.0%	33.8	10.6%	50.4	12.7%	30.0	8.8%	84.0	10.9%	63.8	9.7%
CIS, APAC & LATAM	37.0	13.3%	61.8	17.9%	29.9	9.7%	84.2	19.8%	66.9	11.4%	146.0	18.9%
Sports	9.9	6.2%	6.5	6.7%	31.4	11.3%	20.2	9.8%	41.4	9.4%	26.7	8.8%
Central costs not allocated	(22.6)	-	(18.2)	-	(21.9)	-	(20.3)	-	(44.5)	-	(38.5)	-
TOTAL	128.1	10.1%	124.7	11.3%	157.2	10.9%	150.3	11.5%	285.3	10.5%	275.0	11.4%

Note: (1) 2014 Adjusted EBITDA restated to reflect the impact of IFRIC21, leading to a change in the recognition date for certain tax liabilities

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

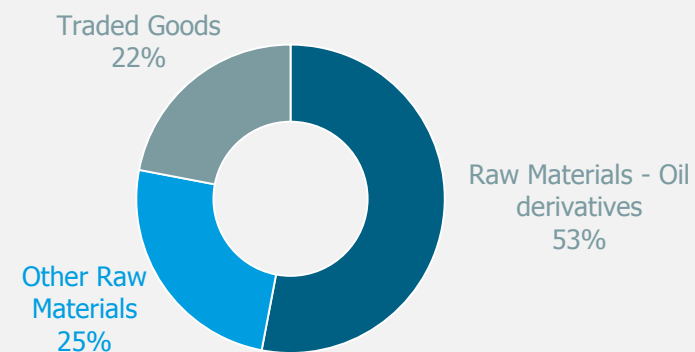
Material Consumption in 2015

COGS 2015A breakdown



Total 2015A COGS: €2,045m

Material Consumption in 2015A



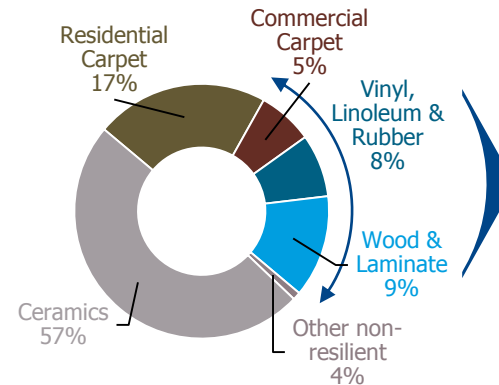
Note: Excluding Desso.

A market with very specific regional segmentation...

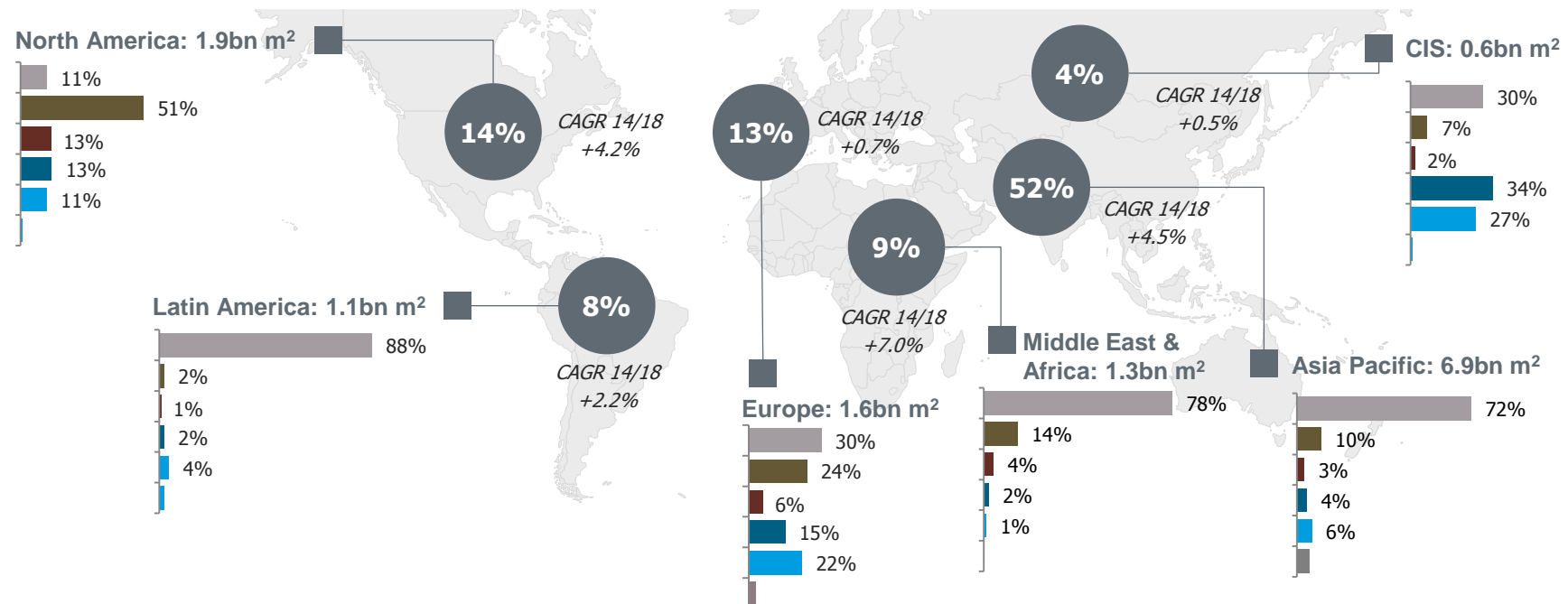
Total flooring market: 13.4bn sqm

2014 Breakdown of volume demand by product

- Ceramics
- Residential Carpet
- Commercial Carpet
- Vinyl, Linoleum & Rubber
- Wood & Laminate
- Other non-resilient



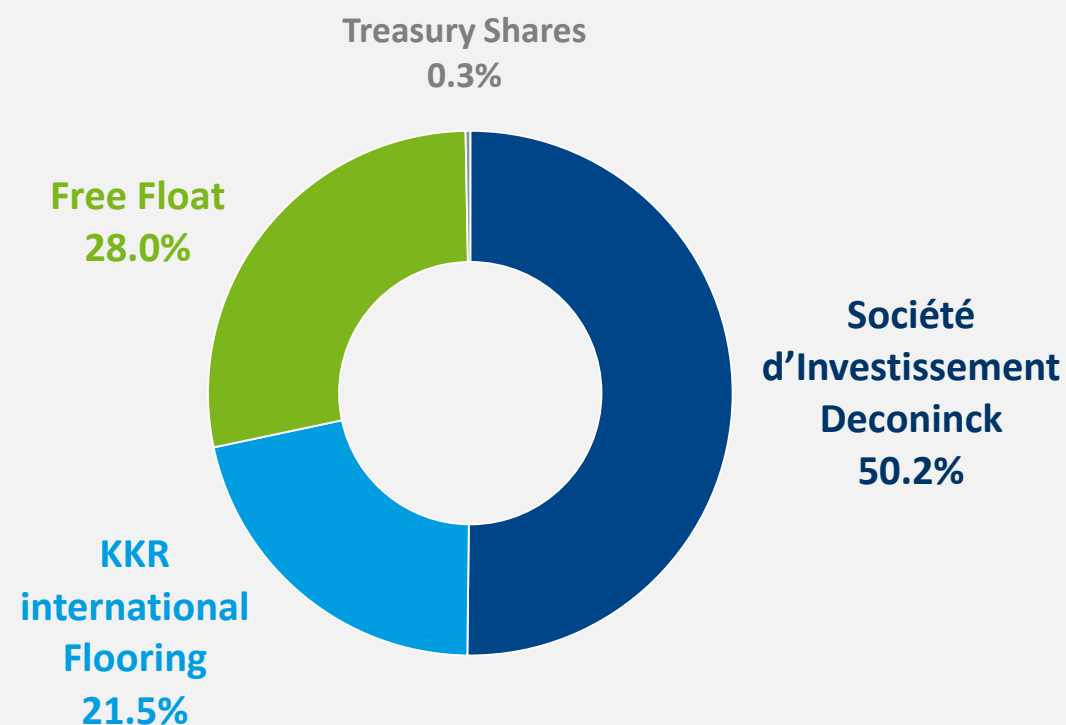
**ADDRESSED
SEGMENTS
22%**



Source: World Flooring Report (July 2015)

NB: Based on market data in North America and Europe, commercial carpet volumes represent 21% of total carpet volumes

Shareholder composition - As at December 31, 2015



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, Eric La Bonnardière
 - 2 representatives of KKR: Jacques Garaïalde, Josselin de Roquemaurel
 - 3 independent members: Gérard Buffière, Françoise Leroy, Guylaine Saucier

Selection & Compensation Committee

Chaired
by Gérard Buffière

Audit Committee

Chaired
by Guylaine Saucier

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

- **Michel Giannuzzi, CEO**
- Fabrice Barthélemy, CFO
- 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, CIS, North America and Sports divisions
 - Heads of Finance, HR, Operations, Research Innovation & Environment, and Legal

Consolidated income statement

Income statement		
€m	2015	2014
Net sales	2,714.8	2,414.4
Cost of sales	(2,045.4)	(1,842.8)
Gross profit	669.4	571.6
Other operating income	39.0	6.9
Selling and distribution expenses	(304.4)	(249.4)
Research and development expenses	(34.8)	(26.0)
General and administrative expenses	(185.4)	(151.9)
Other expenses	(19.2)	(14.6)
Result from operating activities	164.6	136.6
Financial income	2.0	1.8
Financial expenses	(33.9)	(32.8)
Net finance costs	(31.9)	(31.0)
Share of profit on equity accounted investees (net of income tax)	(0.3)	(1.7)
Profit before income tax	132.4	103.9
Income tax expense	(48.9)	(40.7)
Profit for the period	83.5	63.2
Attributable to owners of the Company	83.3	61.2
Attributable to non-controlling interests	0.3	2.0

Consolidated cash flow statement

Cash flow statement		
€m	2015	2014
Net profit before tax	132.4	103.9
Depreciation, financial expenses and other	130.2	135.8
Operating profit before working capital changes	262.6	239.7
Effects of changes in assets and liabilities	8.8	10.3
Cash generated from operations	271.4	250.0
Other operating items	(54.9)	(71.4)
Net cash from operating activities	216.5	178.6
Acquisition of subsidiaries net of cash acquired	(2.3)	(176.7)
Acquisition of property, plant and equipment	(80.6)	(87.7)
<i>o/w On-going Capex</i>	<i>(79.2)</i>	<i>(77.6)</i>
Disposal of treasury shares	-	-
Others	36.6	1.5
Net cash from investing activities	(46.2)	(262.9)
Acquisition of non-controlling interests	(8.0)	(15.9)
Proceeds from loans and borrowings	510.5	278.0
Repayment of loans and borrowings	(719.0)	(103.6)
Payment of finance lease liabilities	0.2	0.1
Dividends paid	(24.1)	(39.4)
Net cash from financing activities	(240.4)	119.2
Effect of exchange rate fluctuations on cash held	3.0	3.5
Net increase (decrease) in cash and cash equivalents	(67.2)	38.4
Cash and cash equivalents, beginning of period	135.1	96.7
Cash and cash equivalents, end of period	67.9	135.1

Net cash flow from Operations

- 2014: €172.4m
- 2015: €192.2m

Consolidated balance sheet

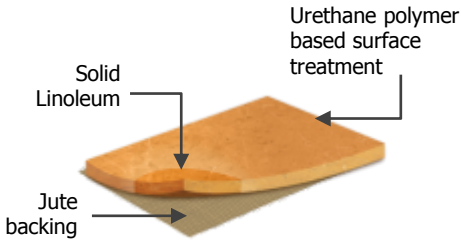
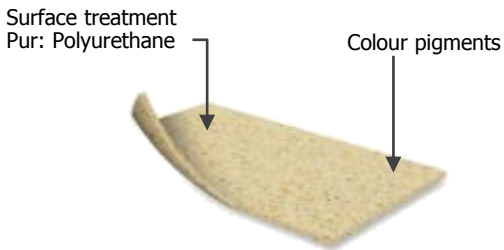
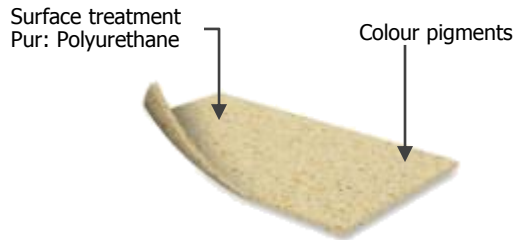



Balance sheet		
€m	December 31, 2015	December 31, 2014
Assets		
Goodwill	538.4	532.6
Intangible assets	124.2	115.8
Property, plant and equipment	499.4	502.1
Financial assets	28.7	28.8
Deferred tax assets	103.1	109.3
Other non-current assets	0.3	0.5
Non-current assets	1,294.1	1,289.1
Inventories	376.5	348.2
Trade receivables	322.0	312.0
Other receivables	60.5	72.9
Cash and cash equivalent	67.9	135.1
Current assets	826.9	868.2
Total assets	2,121.0	2,157.3
Equity and liabilities		
Share capital	318.6	318.6
Share premium and reserves	145.8	145.8
Retained earnings	287.0	194.9
Net result for the year	83.3	61.3
Equity attributable to equity holders of the parent	834.8	720.6
Minority interest	1.9	5.2
Total equity	836.7	725.8
Interest-bearing loans and borrowings	540.6	690.4
Other financial liabilities	4.4	3.8
Deferred tax liabilities	47.9	36.5
Employee benefits	145.5	155.4
Provisions and other non-current liabilities	46.9	44.6
Non-current liabilities	785.2	930.7
Trade payables	247.7	224.4
Other liabilities	191.9	180.4
Interest-bearing loans and borrowings	9.5	40.2
Other financial liabilities	5.5	5.3
Provision and other current liabilities	44.4	50.5
Current liabilities	499.1	500.8
Total equity and liabilities	2,121.0	2,157.3

Detailed overview of Tarkett's product offering

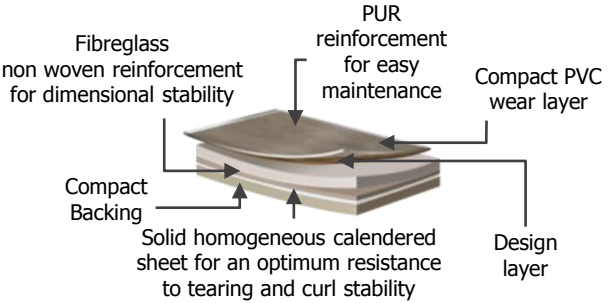
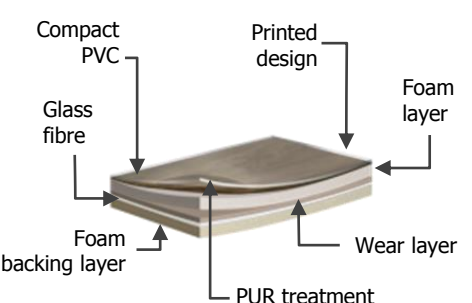
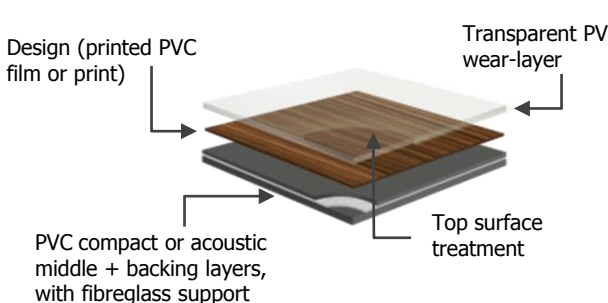





Note: Percentages based on 2014 pro-forma for Desso net sales.

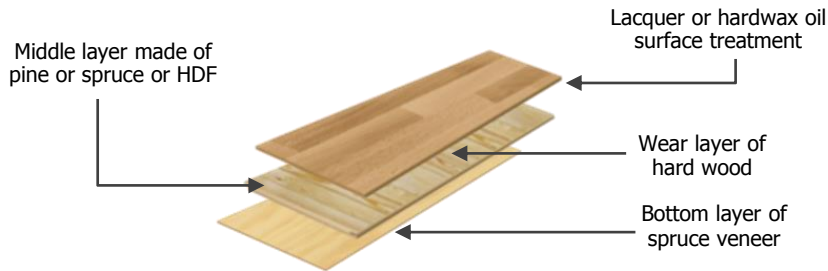
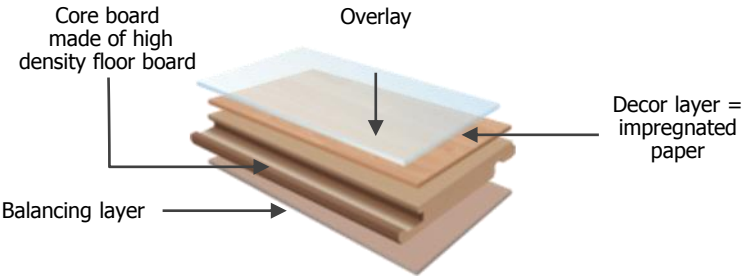
Vinyl and Linoleum

	Linoleum	Homogeneous Vinyl	
Product			
Description	<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Natural product ■ Durability ■ Ease of maintenance (xf surface treatment) ■ Timeless design 	<ul style="list-style-type: none"> ■ Durability ■ Strong resistance to indentation ■ Ease of maintenance—unique surface restoration ■ Timeless design 	<ul style="list-style-type: none"> ■ Low cost ■ Durability ■ Ease of maintenance
Main segments	 <p>Healthcare Offices Education Indoor Sports</p>	 <p>Offices Stores & Shops Industry & Transport Health-care Education Aged care</p>	 <p>Offices Stores & Shops Industry & Transport Health-care Education Aged care</p>




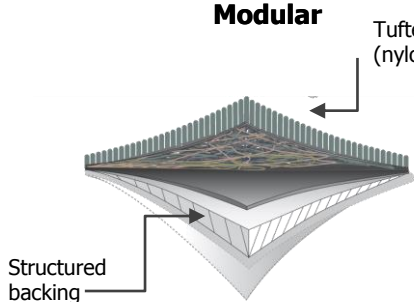
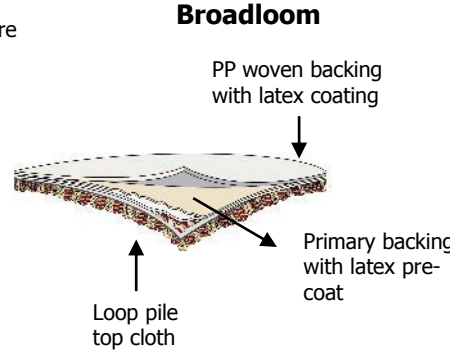








Vinyl and Linoleum (cont'd)

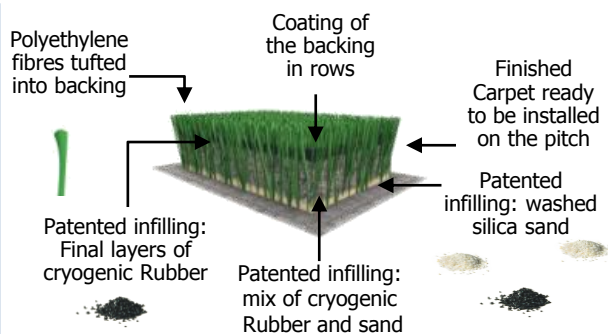
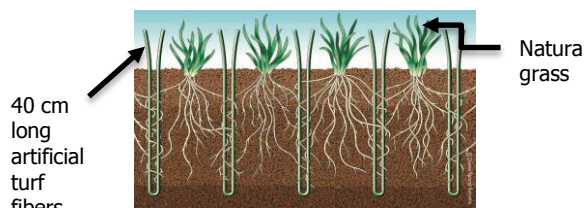





Heterogeneous Vinyl			
Product	Heterogeneous commercial Vinyl 	Heterogeneous residential Vinyl 	LVT (modular heterogeneous Vinyl) 
Description	<ul style="list-style-type: none"> ■ Floorcovering consisting of a wear layer and other compact layers which differ in composition and/or design and may contain 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 	<ul style="list-style-type: none"> ■ Heterogeneous Vinyl floorcovering with thinner top layer compared to Heterogeneous Compact and Acoustic (i.e. dedicated to Commercial applications) 	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Unlimited design possibilities ■ Durability ■ Ease of maintenance 	<ul style="list-style-type: none"> ■ Unlimited design possibilities ■ Comfort ■ Durability & convenience 	<ul style="list-style-type: none"> ■ Unlimited design possibilities ■ Excellent performance ■ Durability ■ Easy installation ■ Ease of maintenance
Main segments	 <p>Health-care Offices Aged care Edu-cation Collective Housing Indoor Sports</p>	 <p>Private housing</p>	 <p>Aged care Edu-cation Health-care Offices Stores & Shops Hosp-itality Private & Collective housing</p>

Wood and Laminate

	Wood	Laminate
Product		
Description	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Top layer of hardwood with minimum thickness of 2.5 mm Additional layer(s) of wood, or woodbased materials, glued together Veneer flooring <ul style="list-style-type: none"> Top layer of hardwood with thickness < 2.5 mm Additional layer(s) of wood, or woodbased materials, glued together 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Natural product Barefoot walking comfort Elegance and design Durability 	<ul style="list-style-type: none"> Easy installation Easy maintenance Wide range of designs, patterns and embossings
Main segments	<div>Stores and shops</div> <div>Hospitality</div> <div>Private Housing</div> <div>Indoor Sports</div>	<div>Offices</div> <div>Stores and shops</div> <div>Hospitality</div> <div>Private Housing</div>

Rubber, Accessories and Carpet

Rubber Sheets, Tiles and Accessories					Carpet			
Product	<div>Rubber Sheets/Tiles</div> 	<div>Stair nosing</div> 	<div>Drain</div> 		<div>Modular</div> 	<div>Broadloom</div> 		
Description	<ul style="list-style-type: none">Rubber sheets and tiles can blend recycled Rubber with colored Rubber chips, offering a wide variety of colour optionsStair nosings, stair borders, tactile warning strips, wetroom drains, thresholds				<ul style="list-style-type: none">Can be broadloom, modular or hybridSecular trend from broadloom towards modular			
Characteristics	<ul style="list-style-type: none">Wide range of colours, patterns and texturesShock absorptionNaturally slip resistantNatural acoustic propertiesLow maintenance requirementsIntegrated system: floor, wall base, accessories, stairs, etc				<ul style="list-style-type: none">Shock absorptionGood acoustic propertiesWide range of colours and patternsWarm/comfortableEasy installation (for Carpet tiles)Contributes to an improved indoor air qualityCradle to Cradle certified			
Main segments	 <div>Healthcare</div>	 <div>Education</div>	 <div>Industry</div>	 <div>Indoor Sports</div>	 <div>Healthcare</div>	 <div>Offices</div>	 <div>Education</div>	 <div>Government</div>

	Turf	Natural reinforced grass	Tracks
Product			
Description	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Appearance similar to natural grass Strong wear resistance Durable Excellent pile recovery Safe and soft 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Easy installation Shock absorption Acoustic properties Long life cycle Great return on energy Easy to resurface
Main segments	<div>  Outdoor Sports  Landscaping </div>	<div>  Outdoor Sports </div>	<div>  Outdoor Sports </div>

Disclaimer

- The Supervisory Board of Tarkett held on February 18, 2016, reviewed the consolidated financial statements of the Group as of December 31, 2015. Audit procedures have been carried out and auditors' report on financial statements is being issued.
- This document may contain estimates and/or forward-looking statements. Such statements do not constitute forecasts regarding Tarkett's results or any other performance indicator, but rather trends or targets, as the case may be. These statements are by their nature subject to risks and uncertainties, many of which are outside Tarkett's control, including, but not limited to the risks described in Tarkett's 'Document de référence' (in particular in the 'Facteurs de risques' section), registered on April 2nd, 2015, available on its Internet website (www.tarkett.com). These statements do not warrant future performance of Tarkett, which may materially differ. Tarkett does not undertake to provide updates of these statements to reflect events that occur or circumstances that arise after the date of this document.
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