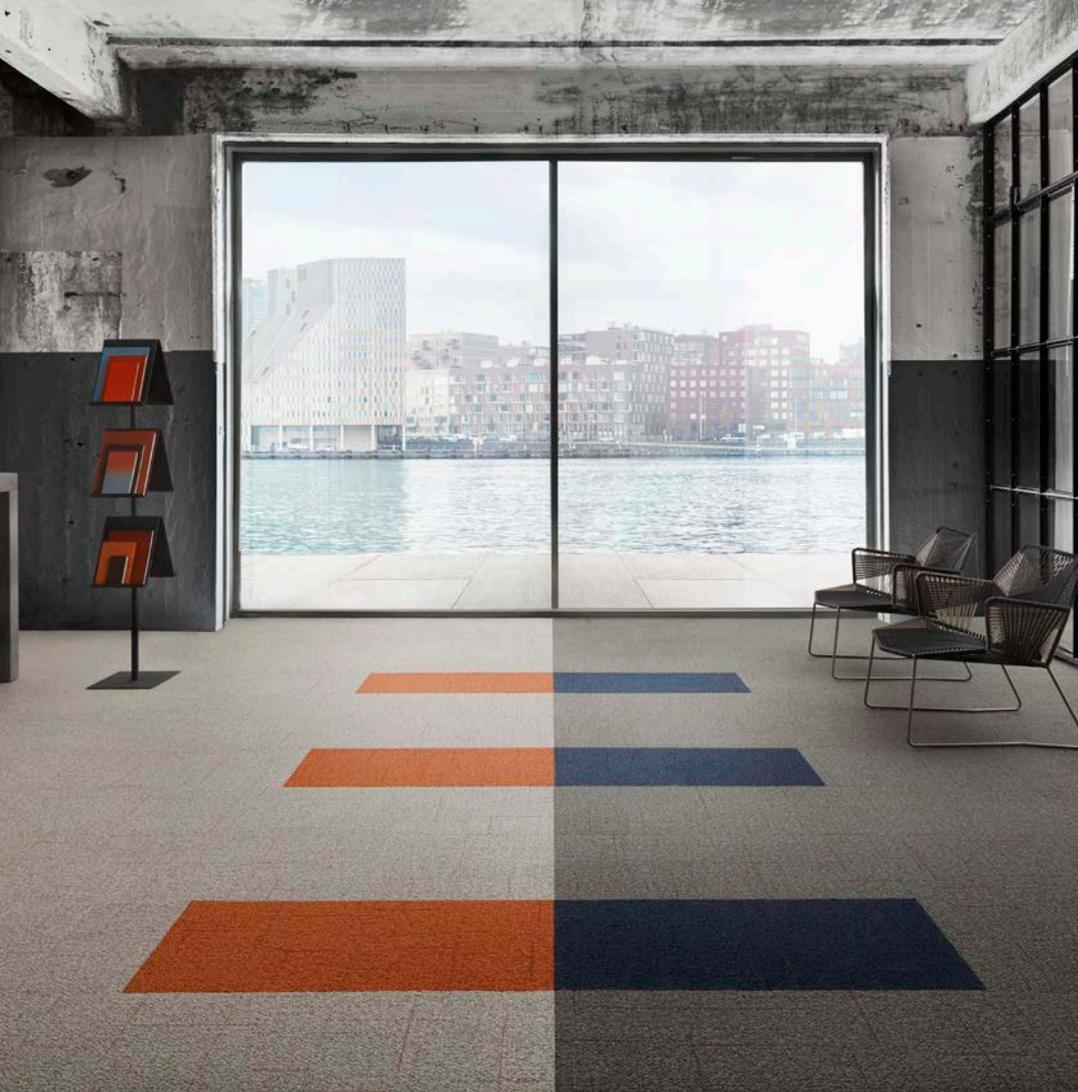


FY 2017 FINANCIAL RESULTS

February 9, 2018



- > Key Highlights in 2017
- > Activity in 2017
- > Key Initiatives in 2017
- > Conclusion
- > Appendices



KEY HIGHLIGHTS IN 2017

Glen Morrison

CEO

Robust organic growth at 4.8%; adjusted EBITDA at €315m

- > Net sales up 3.7% year-on-year at €2,841m
- > Q4 organic growth⁽¹⁾ +6.9%, all segments up
- > Adjusted EBITDA⁽²⁾ at €315m and EBITDA margin at 11.1% (versus 12.2% in FY 2016)
- > Net profit⁽³⁾ up +6.5% vs. 2016 at €126m
(excluding the penalty to the French Competition Authority)
- > Healthy leverage ratio (net debt/adjusted EBITDA) of 1.6x
- > A stable dividend of €0.60 per share will be proposed at the AGM

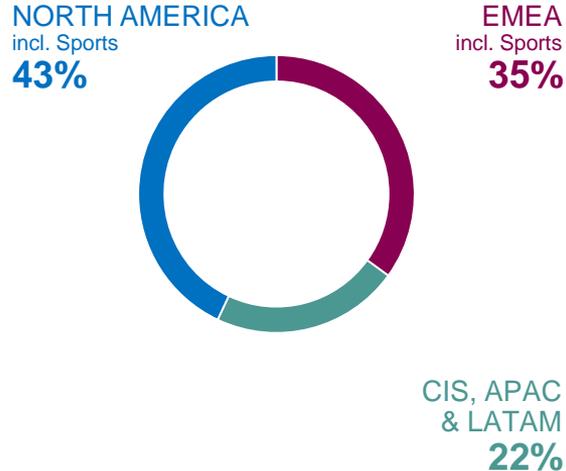
(1) Organic growth: At constant scope of consolidation and exchange rates (Note: in the CIS, price increases implemented in order to offset currency fluctuations are not included in organic growth. As a result, organic growth reflects only changes in volumes and the product mix).

(2) Adjusted EBITDA: adjustments include expenses related to restructurings, acquisitions, and share-based payment expenses.

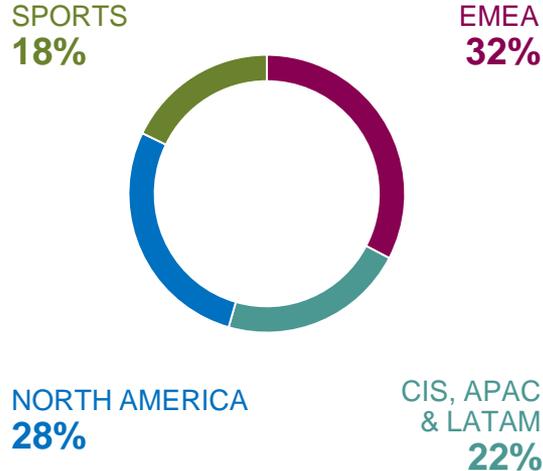
(3) Net profit attributable to owners of the Company.

Tarkett benefits from balanced exposures and...

NET SALES BY GEOGRAPHIES

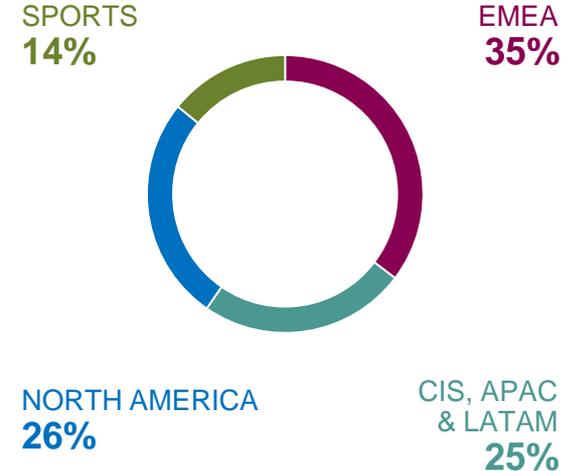


NET SALES BY REPORTING SEGMENTS



A BALANCED PROFITABILITY PROFILE

Adjusted EBITDA⁽¹⁾ split by reporting segments

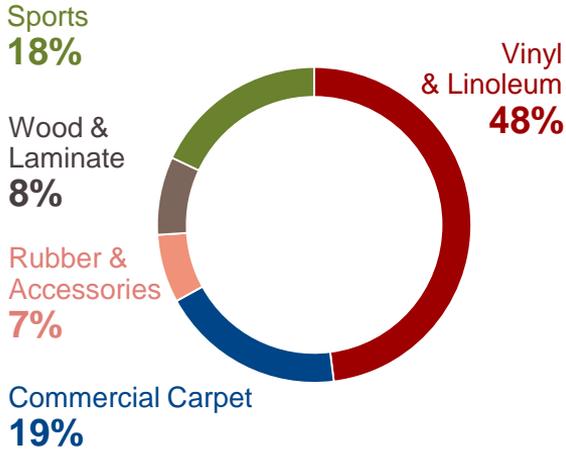


Figures based on 2017 Net Sales and Adjusted EBITDA.

(1) Adjusted EBITDA: adjustments include expenses related to restructurings, acquisitions, and share-based payment expenses. Excluding central costs.

... One of the broadest product offering providing resilience to industry cycles

ONE OF THE BROADEST PRODUCT PORTFOLIOS IN THE FLOORING INDUSTRY



Figures based on 2017 Net Sales.

ATTRACTIVE END-MARKETS EXPOSURE

-  Education
-  Health & Aged Care
-  Workplace
-  Stores & Shops
-  Hospitality, Travel & Leisure
-  Marine, Aviation & Transport
-  Industry
-  Sports & Wellness

Commercial
~2/3

Renovation
~80%

New
~20%

 Housing

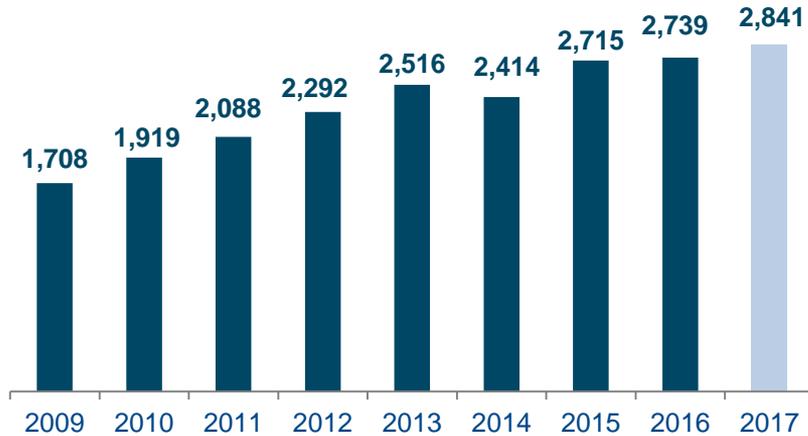
Residential
~1/3



Long term profitable growth

NET SALES

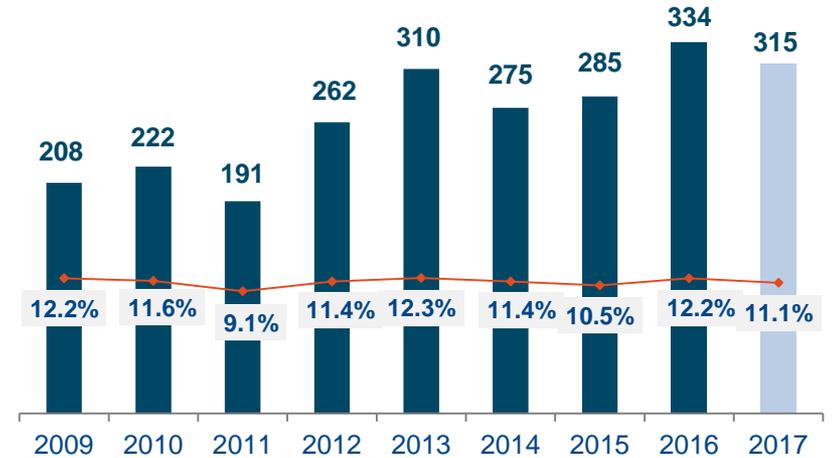
in €m



+6.6% CAGR 2009-2017
of which **2.8% organic and 3.3% perimeter**

ADJUSTED EBITDA⁽¹⁾

in €m



+5.4% CAGR 2009-2017

(1) Adjusted EBITDA: adjustments include expenses such as restructuring, acquisitions and share-based payment expenses.

Corporate Social & Environmental Responsibility Performance in 2017



(1) Volatile Organic Compounds.



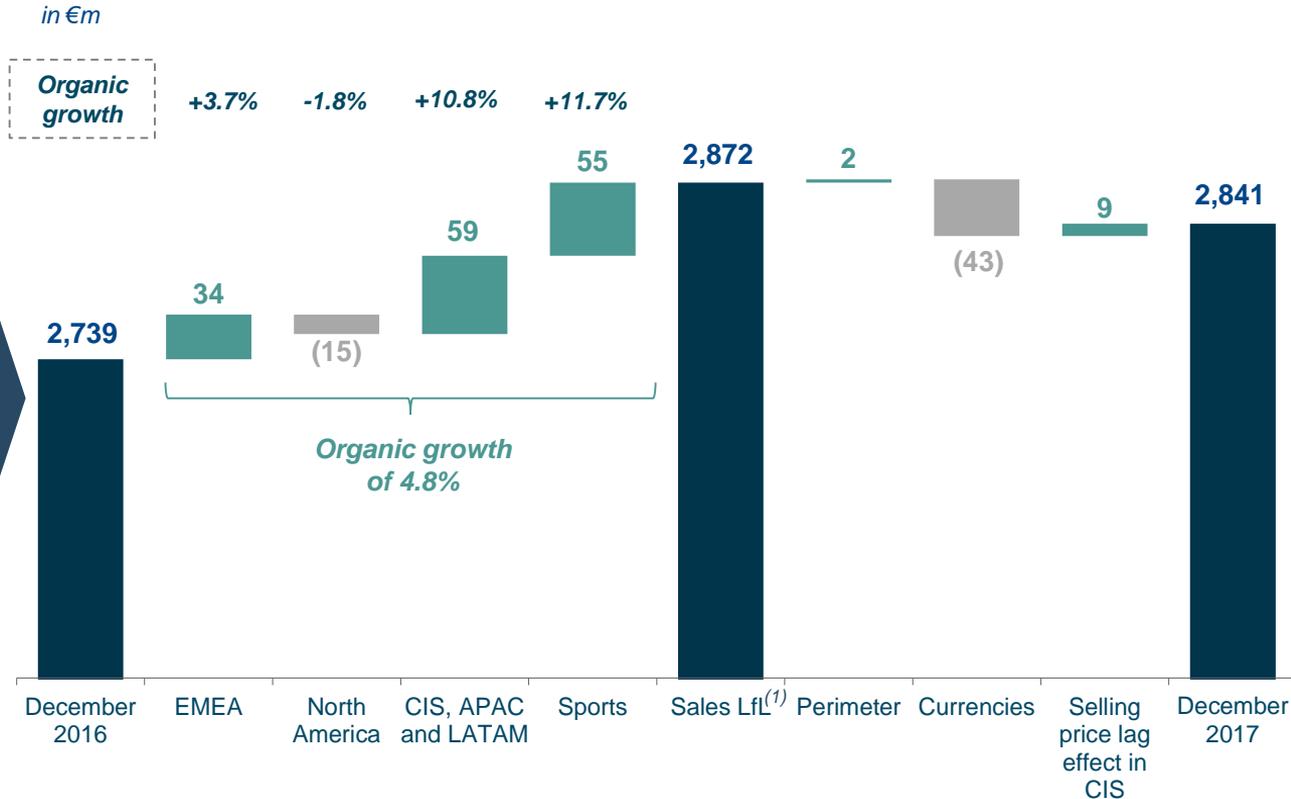
ACTIVITY IN 2017

Raphaël Bauer

CFO

Strong +4.8% organic growth in full year 2017

- > Robust growth in CIS, APAC & Latam and Sports
- > Good performance in EMEA
- > Decline in North America with better trends in Q4
- > Strong headwind from currencies, mainly US\$ and sterling



(1) Life for Like: 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).

All segments growing in Q4

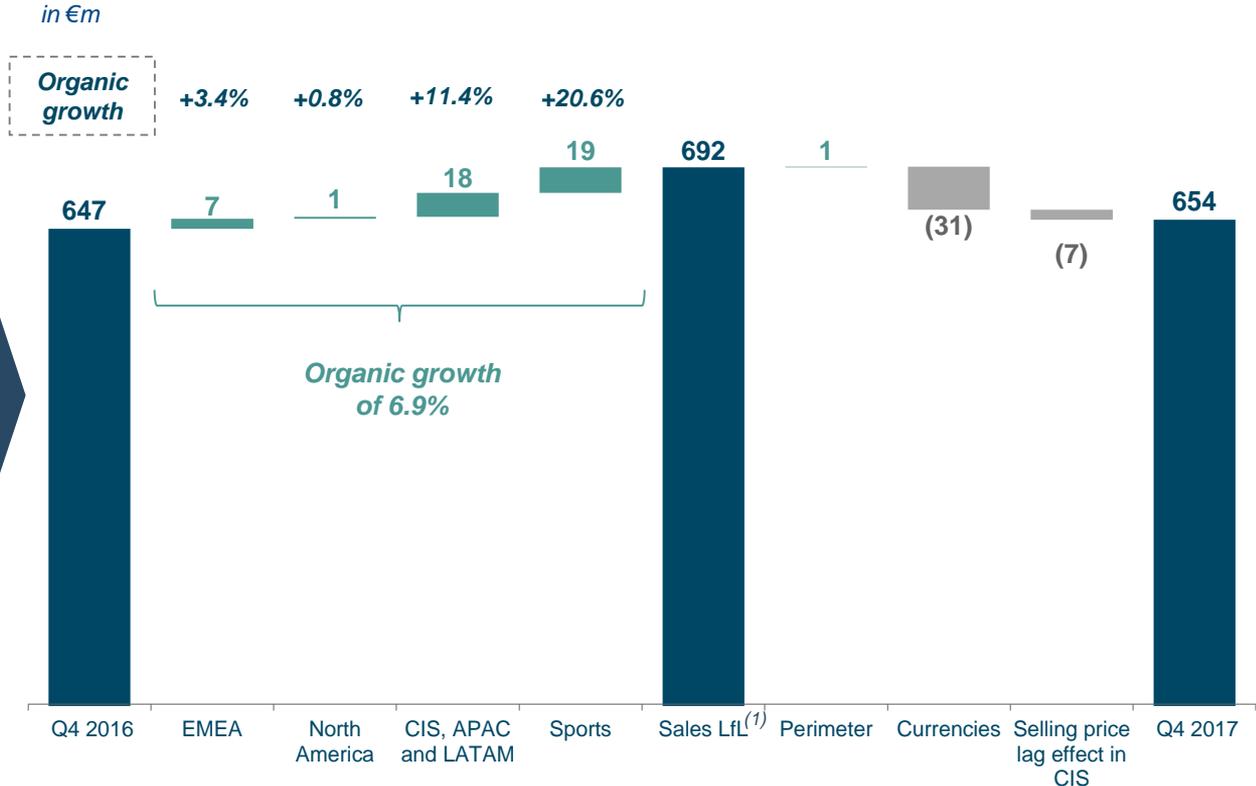
> Robust growth in EMEA
CIS, APAC & Latam and
Sports

> Sports dynamic

> North America
progressively back into
positive territory

> Headwind from ruble
devaluation

> Russia vinyl selling prices
up 5%

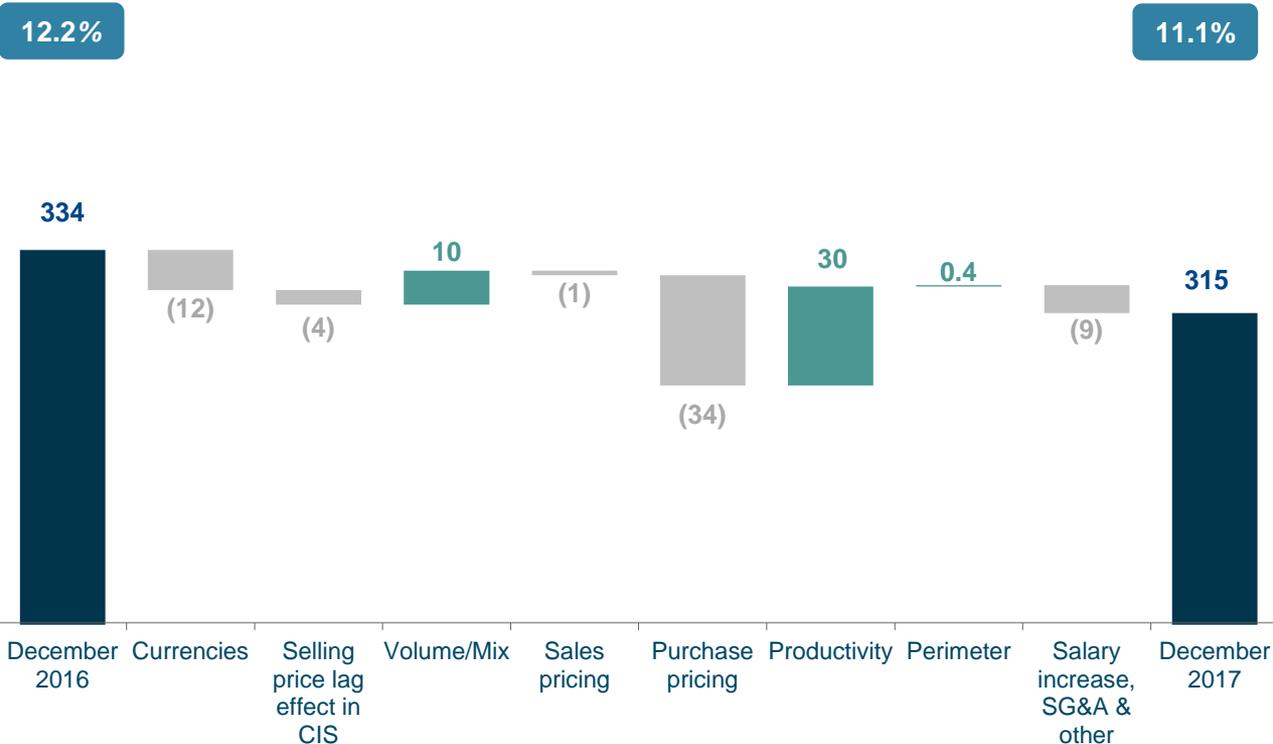


(1) Life for Like: At same perimeter and exchange rates. (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).

Adjusted EBITDA margin above 11% despite raw materials and currencies headwinds

- > Significant headwinds from raw material prices & currencies
- > +€30m productivity delivered through operational improvements
- > US\$ 12m settlement in Sports

in €m

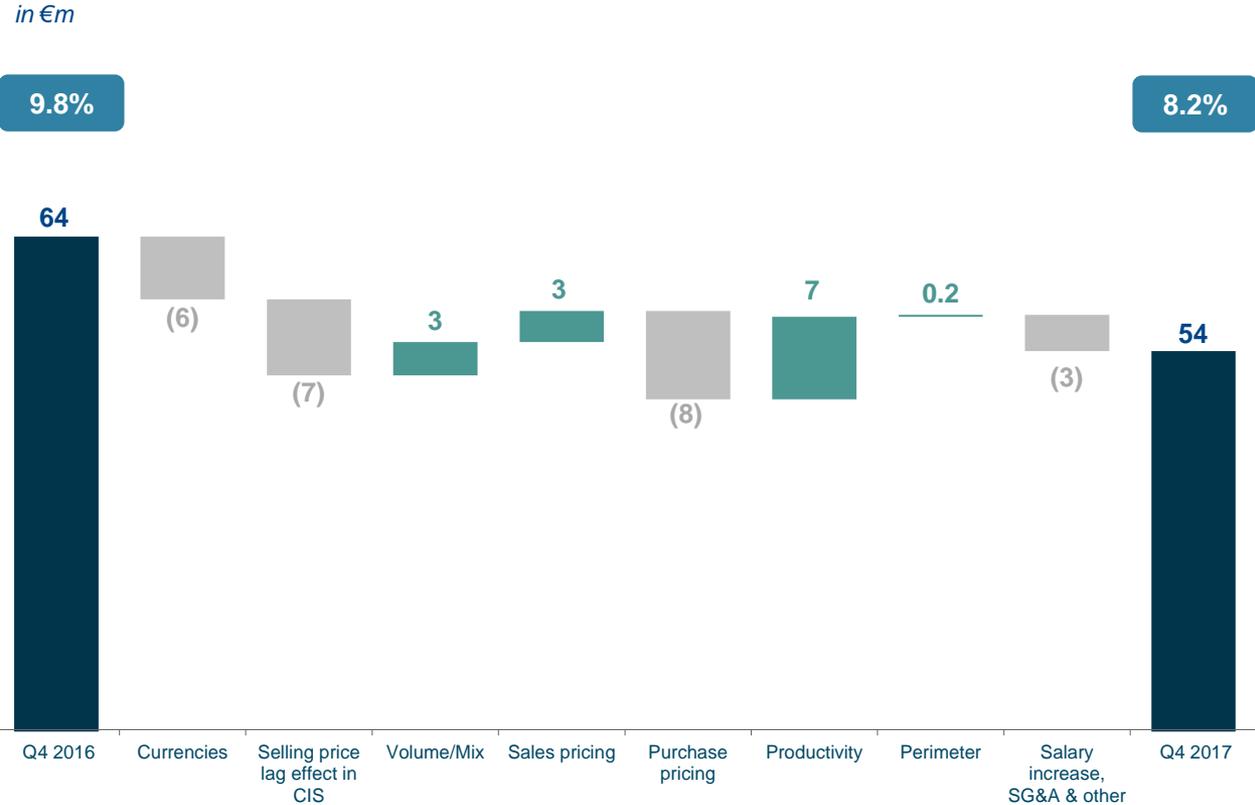


Adj EBITDA margin

Note: Adjusted EBITDA: adjustments include expenses such as restructuring, acquisitions and share-based payment expenses.

In Q4, selling price increases started to bear fruits

- > Actions on **selling prices** now being seen
- > **Better performance in productivity**
- > Negative impact from **US\$**



Adj EBITDA margin

Note: Adjusted EBITDA: adjustments include expenses such as restructuring, acquisitions and share-based payment expenses.

EMEA FY 2017

NET SALES

in €m



FY 2017
Net sales
organic growth⁽¹⁾ **+3.7%**

Q4 2017
Net sales
organic growth⁽¹⁾ **+3.4%**

ADJUSTED EBITDA and MARGIN EVOLUTION

in €m



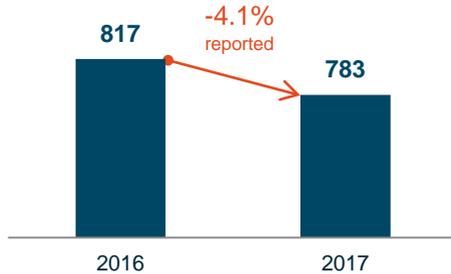
(1) Organic growth: At same perimeter and exchange rates.

- > Positive France
- > Nordics up, Q4 slightly down
- > UK up, despite uncertainty
- > Robust growth in LVT
- > Adjusted EBITDA
 - + Productivity
 - Rising raw material costs
 - Negative impact of pound
- > Positive selling price impact in Q4

North America FY 2017

NET SALES

in €m

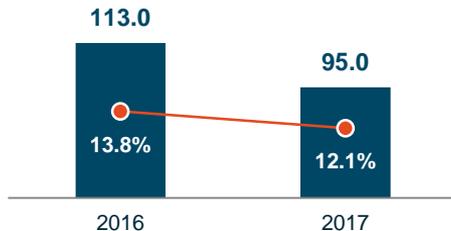


FY 2017
Net sales
organic growth⁽¹⁾ **-1.8%**

Q4 2017
Net sales
organic growth⁽¹⁾ **+0.8%**

ADJUSTED EBITDA and MARGIN EVOLUTION

in €m



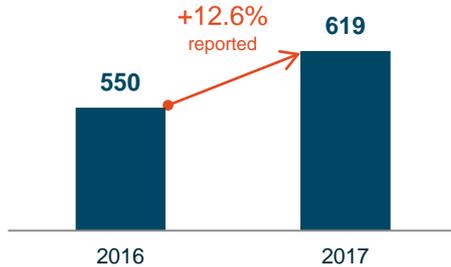
(1) Organic growth: At same perimeter and exchange rates.

- > Growth in commercial resilient flooring & accessories
- > Commercial carpet
 - Weaknesses in office & healthcare
 - Improvement in Q4
- > Good growth in LVT
- > Adjusted EBITDA
 - Rising raw materials
 - Volumes slightly down
 - Q3 lower productivity
- > Q4 selling price increases covering raw material costs

CIS, APAC & Latam FY 2017

NET SALES

in €m

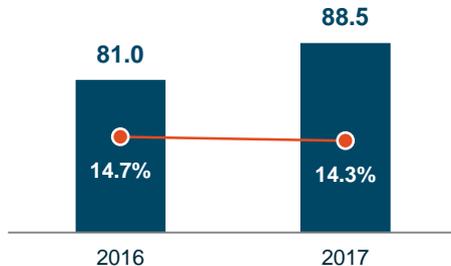


FY 2017
Net sales organic growth⁽¹⁾ **+10.8%**

Q4 2017
Net sales organic growth⁽¹⁾ **+11.4%**

ADJUSTED EBITDA and MARGIN EVOLUTION

in €m



(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).

CIS countries

- > Volumes and mix up
- > +5% in vinyl selling prices in Russia

APAC

- > Nice trends in China & SE Asia

Latin America

- > Vigorous LVT volumes in Brazil

> Resilient EBITDA

- + Volume & mix improvement
- + Strong manufacturing productivities
- Devaluation of the ruble (-€4.5m impact)

Sports FY 2017

NET SALES

in €m

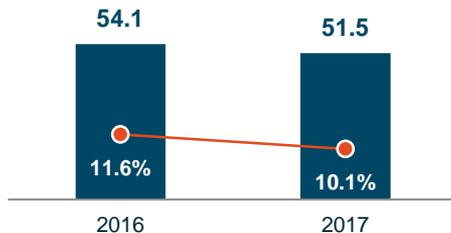


FY 2017
Net sales organic growth⁽¹⁾ **+11.7%**

Q4 2017
Net sales organic growth⁽¹⁾ **+20.6%**

ADJUSTED EBITDA and MARGIN EVOLUTION

in €m



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

- > Growth in all product lines
- > Increase in turnkey projects
- > Acquisition in Australia & strategic partnership in the UK
- > Adjusted EBITDA
 - + US\$ 12m settlement in patent infringement claim
 - Higher proportion of turnkey projects
 - Rising raw material prices
 - Low productivity in Q3
- > Shutdown of Spanish facility

EBIT reflecting operational performance and anti-competition fine

€m	2017	2016
Net sales	2,841	2,739
Adjusted EBITDA⁽¹⁾	315.1	334.4
<i>% of net sales</i>	<i>11.1%</i>	<i>12.2%</i>
Depreciation and amortization	(118.8)	(120.7)
Adjusted EBIT	196.3	213.7
<i>% of net sales</i>	<i>6.9%</i>	<i>7.8%</i>
Adjustments to EBIT	(183.6)	(23.0)
EBIT	12.7	190.7
<i>% of net sales</i>	<i>0.4%</i>	<i>7.0%</i>

€m	2017	2016
Anti-competition penalty	(165.0)	-
Restructuring	(2.1)	(5.0)
Gains/losses on asset sales/ impairment	(4.6)	(2.4)
Business combinations	1.3	(4.6)
Share-based compensation	(12.1)	(8.7)
Others	(1.1)	(2.3)
TOTAL ADJUSTMENTS TO EBIT	(183.6)	(23.0)

EBIT of €178m excluding the penalty, and 6.3% margin in 2017

(1) Adjusted EBITDA: adjustments include expenses such as restructuring, acquisitions and share-based payment expenses.

Net income hit by a non recurring charge

€m	2017	2016
EBIT	12.7	190.7
<i>% of net sales</i>	<i>0.4%</i>	<i>7.0%</i>
Financial income and expenses	(23.4)	(21.0)
Profit before income tax	(7.7)	172.3
Income tax	(30.3)	(53.0)
<i>Effective tax rate⁽¹⁾</i>	<i>19.7%</i>	<i>31.2%</i>
Net profit	(38.0)	119.3
Net profit (attributable to owners)	(38.7)	118.6
Earnings per share (Basic, €)	(0.61)	1.87

2017 Comments

-  Negative FX impact in CIS countries
-  Profit bef. tax of **€157m** excluding the penalty
-  French dividends tax cancellation + reassessment of tax credits
-  Net profit up 6.5% to **+€126m** excluding the penalty
-  EPS of **€2.00** excluding the penalty

(1) Excluding the effect of the €165m French Competition Authority penalty, non tax deductible.

Cash Flow evolution

€m	2017	2016
Operating cash flow before working capital changes	128.1	314.5
Changes in working capital	(37.0)	(17.2)
Cash generated from operations	91.1	297.3
On-going Capital Expenditure	(110.9)	(91.5)
<i>% of net sales</i>	<i>3.9%</i>	<i>3.3%</i>
Net cash flow from operations	(19.8)	205.8
Other ⁽¹⁾	(45.6)	(57.8)
Free Cash Flow	(65.4)	148.0

(1) Net interest and net taxes paid, miscellaneous operating items and proceeds from sale of property, plant and equipment.

> Slight increase in working capital

- Strong activity at the end of the year, especially in Sports,
- Country mix effect,
- No structural change

> Capex expansion

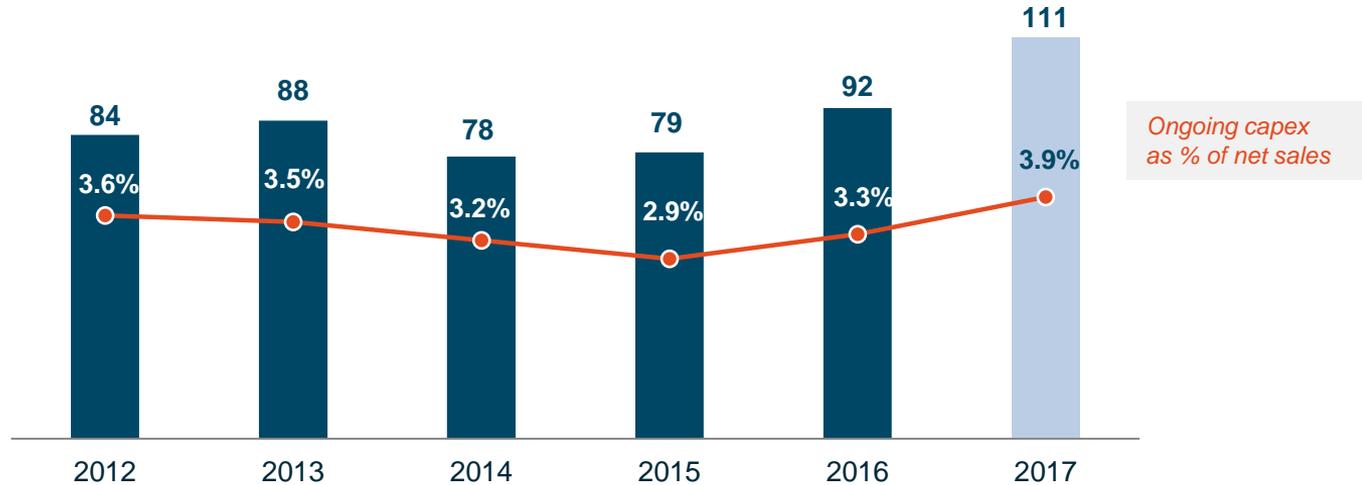
- New wood production line at its Moscow-region facility,
- LVT capacity increase

> FCF of €100m excluding the penalty

Well-invested and managed industrial assets

INVESTMENTS

Ongoing capex (€m)



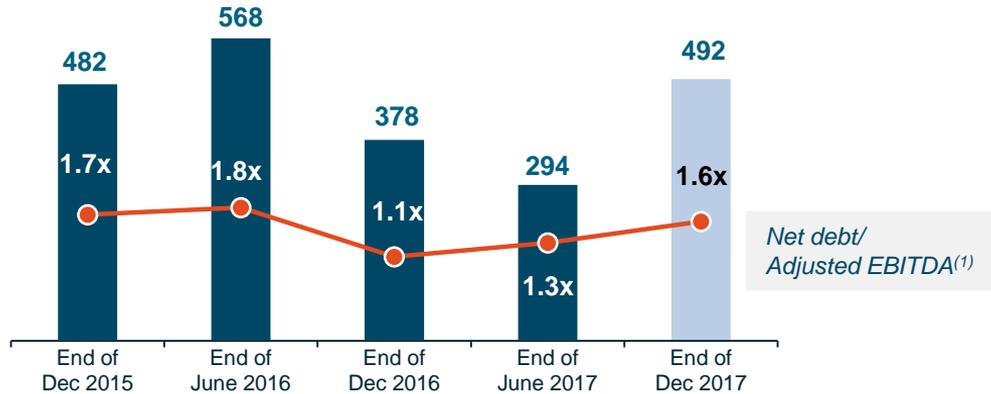
Objective: ~ 5% of sales in 2018



Low level of debt and solid financing in place

NET FINANCIAL DEBT AND LEVERAGE RATIO

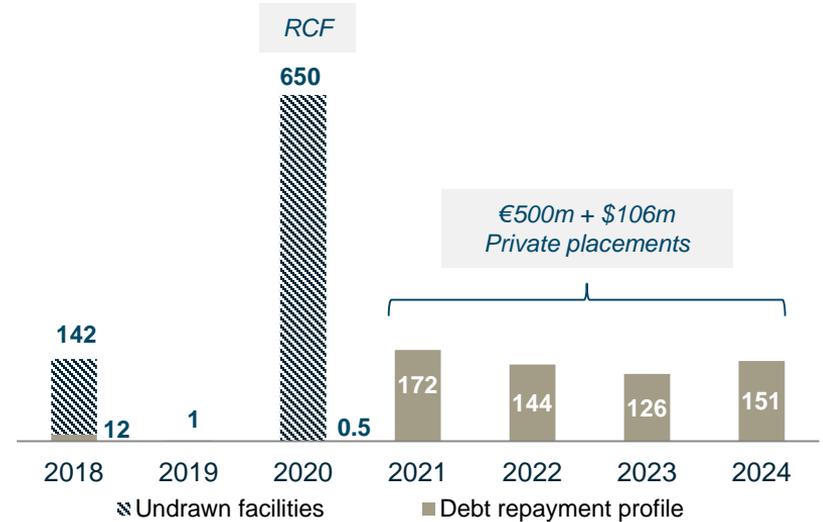
Net debt in €m



Healthy leverage

MATURITY OF AVAILABLE CREDIT LINES

in €m



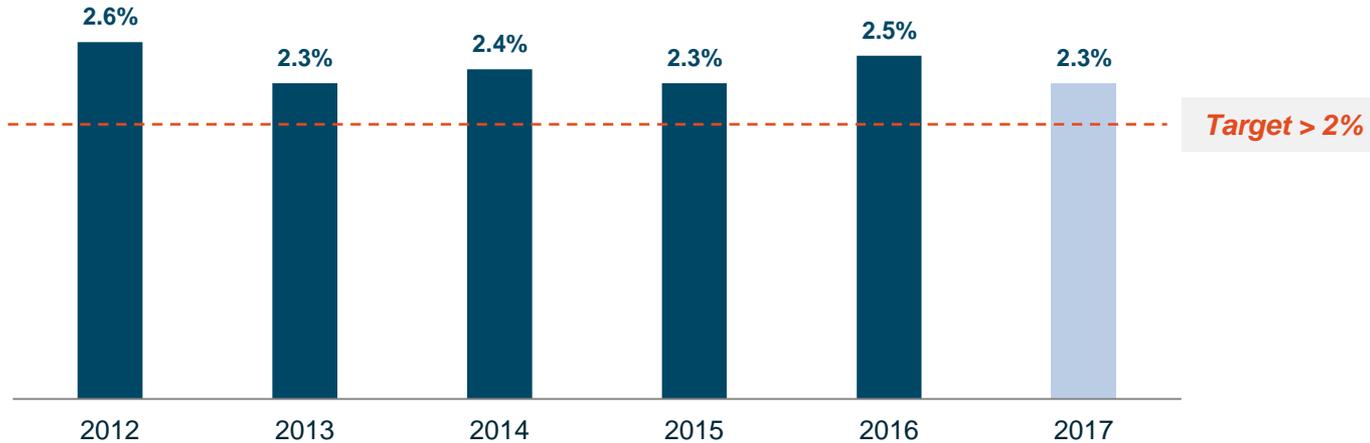
Extended maturity

(1) Adjusted EBITDA: adjustments include expenses such as restructuring, acquisitions and share-based payment expenses.

Productivity: ongoing savings thanks to World Class Manufacturing

PRODUCTIVITY GAINS

Productivity as a % of Cost of sales⁽¹⁾

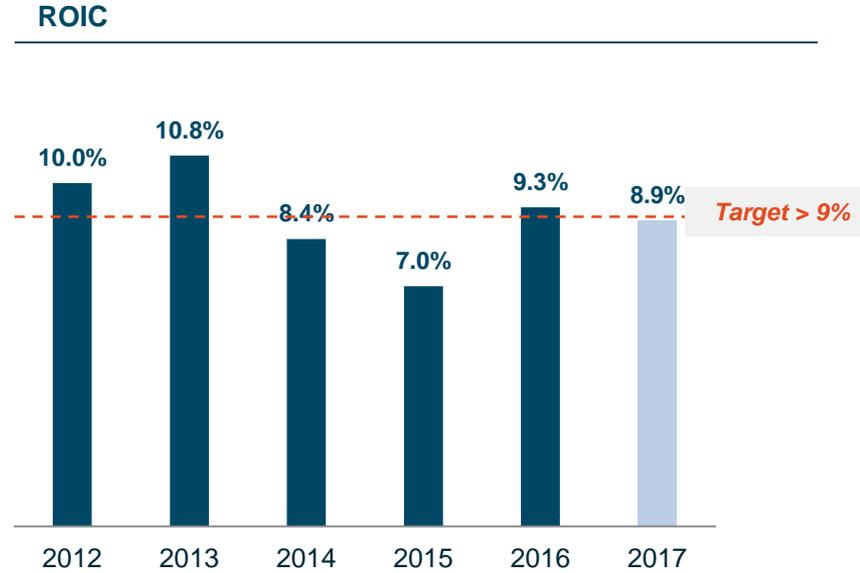
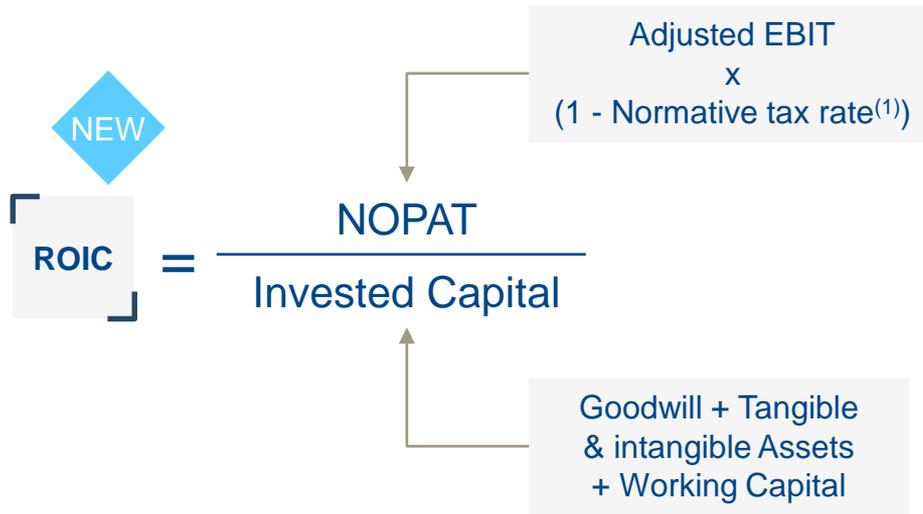


Objective: €40m / year minimum

(1) Cost of sales minus depreciation of industrial assets. Gross productivity, excluding industrial variances.



Solid Return On Invested Capital (ROIC)



(1) At this stage, 35% has been kept for coherence purpose with the 2020 objective calculation formula.



KEY INITIATIVES IN 2017

Glen Morrison

CEO



Fueling growth

Enhancing customer experience through new products & services

Applying Customer Centric Innovation program

ProGen, new-generation of modular flooring

- > Answer the growing demand for modular rigid (SRB) flooring
- > Combine top-notch design and high performance
- > Quickest ramp-up



Enhanced support and expertise for Architects & Designers

- > **Expanding end-use segment teams**, better leveraging our product portfolio
- > **Designer on-demand**: live chat and design support during and after business hours



Quick service model: Area Rug

- > Growing segment (commercial area rug)
- > On-line configurator for co-creation
- > Easy and quick on-line order process



Fuelling growth

Enhancing customer experience through new products & services

Applying Customer Centric Innovation program

Solution partner for the Hospitality segment (Spain)

- > Service of combined modular materials, carpets and accessories and short lead-time (direct delivery)
- > Global partner & Local service for international hospitality chains



Hotel Catalonia Ainyó (PLAZA), Barcelona, Spain

CCI enhancing the retail experience

- > “Design Thinking” approach used to better understand unarticulated consumer’s needs (observation, prototype..)
- > New displays & services (sales advice, mock-up) making the consumer selection process easier (Galerija Podova, Tarkett’s retail chain in the Balkans)
- > Net Promoter Score (NPS) buyers: 95%



Turnkey projects in Sports

- > Full service offer: artificial turf and tracks solutions, completed by civil engineering & coordination services
- > Strengthen our partnership position, bringing additional value to customers & win new contracts





CONCLUSION

Glen Morrison

CEO

2017 Key Take-aways

- > **Robust organic growth**
- > **Selling price increases start having a positive impact**
- > **Net income up +6.5% excluding penalty**
- > **Healthy net debt/adjusted EBITDA ratio at 1.6x**
- > **Stable dividend of 60 euro cent per share proposed**

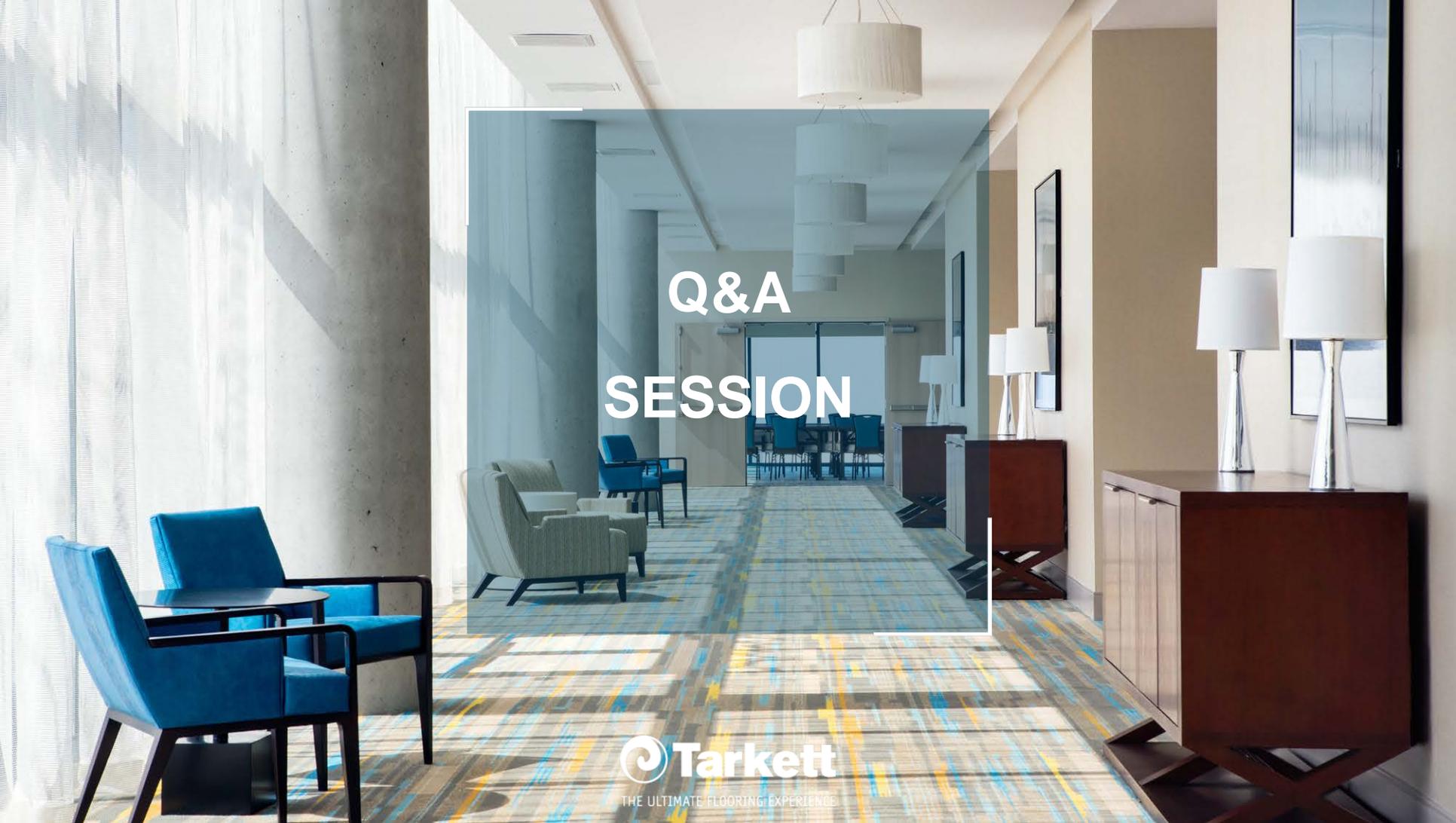


Outlook

At constant exchange rates and current raw material prices

- > Positive markets perspectives
- > Continuing progress on selling prices
- > Maintaining 2020 financial targets
 - Short term challenges on EBITDA margin & ROIC in 2018
- > Increasing internal investment (capex ~5% of sales in 2018)
- > Continue to look for accretive acquisitions





Q&A
SESSION

 **Tarkett**

THE ULTIMATE FLOORING EXPERIENCE



APPENDIX

Russia: Selling price strategy to adapt to the exchange rate evolution

Evolution of Tarkett Vinyl prices in Russia and EUR/RUB exchange rate



Sources: Reuters and Tarkett.

2017 - 2020 financial objectives follow-up

Unless transforming acquisition, based on relatively stable raw material prices (as of October 2016)

Revenue growth	> 2020 net sales ~€3.5bn ⁽¹⁾	✓
Profitability & return	> Adjusted EBITDA ⁽²⁾ margin > 12% > ROIC > 9%	Short term challenge given inflationary environment & currencies volatility
Acquisitions strategy	> Additional sales by 2020 of ~€500m	✓
Leverage	> Net debt / adjusted EBITDA < 2.5x	✓
Dividend	> At least €0.60 per share	✓

(1) Including acquisitions; organic growth outperforming estimated market growth.

(2) Adjusted EBITDA: adjustments include expenses such as restructuring, acquisitions and share-based payment expenses.

Sales and adjusted EBITDA performance by quarter (Q1 & Q2)

Sales performance by quarter

€m	Q1 2017	Q1 2016	% growth	Organic growth ¹	Q2 2017	Q2 2016	% growth	Organic growth ¹
EMEA	243.4	232.4	+4.7%	+7.0%	237.9	239.3	-0.5%	+1.5%
North America	190.3	187.2	+1.6%	-2.1%	222.4	223.9	-0.7%	-1.3%
CIS, APAC & LATAM	121.3	103.5	+17.2%	+2.0%	154.4	131.4	+17.4%	+11.3%
Sports	56.7	53.2	+6.6%	+3.6%	137.6	127.3	+8.0%	+5.9%
TOTAL	611.7	576.3	+6.1%	+2.8%	752.3	721.8	+4.2%	+3.2%

€m	Q1 2017	Q1 2016	Q1 2017 Margin	Q1 2016 Margin	Q2 2017	Q2 2016	Q2 2017 Margin	Q2 2016 Margin
Adjusted EBITDA²	51.5	45.0	8.4%	7.8%	108.8	106.5	14.5%	14.8%

(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 such as restructuring, acquisitions and share-based payment expenses.

Sales and adjusted EBITDA performance by quarter (Q3 & Q4)

Sales performance by quarter

€m	Q3 2017	Q3 2016	% growth	Organic growth ¹	Q4 2017	Q4 2016	% growth	Organic growth ¹
EMEA	227.2	222.9	+1.9%	+2.9%	217.9	211.9	+2.8%	+3.4%
North America	197.9	216.6	-8.6%	-4.2%	172.8	189.1	-8.6%	+0.8%
CIS, APAC & LATAM	178.0	157.7	+12.9%	+15.5%	165.3	157.1	+5.2%	+11.4%
Sports	220.4	197.2	+11.8%	+13.6%	97.6	88.8	+9.9%	+20.6%
TOTAL	823.5	794.4	+3.7%	+6.1%	653.6	646.9	+1.0%	+6.9%

€m	Q3 2017	Q3 2016	Q3 2017 Margin	Q3 2016 Margin	Q4 2017	Q4 2016	Q4 2017 Margin	Q4 2016 Margin
Adjusted EBITDA²	101.1	119.2	12.3%	15.0%	53.7	63.7	8.2%	9.8%

(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 such as restructuring, acquisitions and share-based payment expenses.

Sales and adjusted EBITDA performance in H1

€m	Net Sales				Adjusted EBITDA ²			
	H1 2017	H1 2016	% growth	Organic growth ¹	H1 2017	H1 2016	H1 2017 Margin	H1 2016 Margin
EMEA	481.3	471.6	+2.1%	+4.2%	68.5	74.8	14.2%	15.9%
North America	412.7	411.1	+0.4%	-1.6%	51.7	59.3	12.5%	14.4%
CIS, APAC & LATAM	275.7	234.9	+17.4%	+7.2%	40.2	24.8	14.6%	10.6%
Sports	194.3	180.5	+7.6%	+5.3%	23.0	18.2	11.8%	10.1%
Central Costs	-	-	-	-	(23.1)	(25.7)	-	-
TOTAL	1,364.0	1,298.1	+5.1%	+3.0%	160.3	151.4	11.8%	11.7%

(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 such as restructuring, acquisitions and share-based payment expenses.

Sales and adjusted EBITDA performance in H2

€m	Net Sales				Adjusted EBITDA ²			
	H2 2017	H2 2016	% growth	Organic growth ¹	H2 2017	H2 2016	H2 2017 Margin	H2 2016 Margin
EMEA	445.1	434.9	+2.3%	+3.1%	58.3	61.9	13.1%	14.2%
North America	370.7	405.6	-8.6%	-1.9%	43.3	53.7	11.7%	13.2%
CIS, APAC & LATAM	343.3	314.7	+9.1%	+13.4%	48.3	56.2	14.1%	17.9%
Sports	318.0	286.0	+11.2%	+15.7%	28.5	35.9	9.0%	12.6%
Central Costs	-	-	-	-	(23.6)	(24.7)	-	-
TOTAL	1,477.1	1,441.2	+2.5%	+6.4%	154.8	183.0	10.5%	12.7%

(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 such as restructuring, acquisitions and share-based payment expenses.

Sales and adjusted EBITDA performance in 2017

€m	Net Sales				Adjusted EBITDA ²			
	2017	2016	% growth	Organic growth ¹	2017	2016	2017 Margin	2016 Margin
EMEA	926.4	906.5	+2.2%	+3.7%	126.8	136.7	13.7%	15.1%
North America	783.4	816.7	-4.1%	-1.8%	95.0	113.0	12.1%	13.8%
CIS, APAC & LATAM	619.0	549.6	+12.6%	+10.8%	88.5	81.0	14.3%	14.7%
Sports	512.3	466.5	+9.8%	+11.7%	51.5	54.1	10.1%	11.6%
Central Costs	-	-	-	-	(46.7)	(50.4)	-	-
TOTAL	2,841.1	2,739.3	+3.7%	+4.8%	315.1	334.4	11.1%	12.2%

(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 such as restructuring, acquisitions and share-based payment expenses.

Good liquidity

As of December 31, 2017

€m	Utilization	Credit Lines
Syndicated Facility (RCF)	0	650
Private Placement	591	591
Asset-backed financing	0	50
Other	15	107
Total Borrowings	607	1,398
Cash and cash equivalent	(115)	
Net Debt	492	

ROIC Calculation

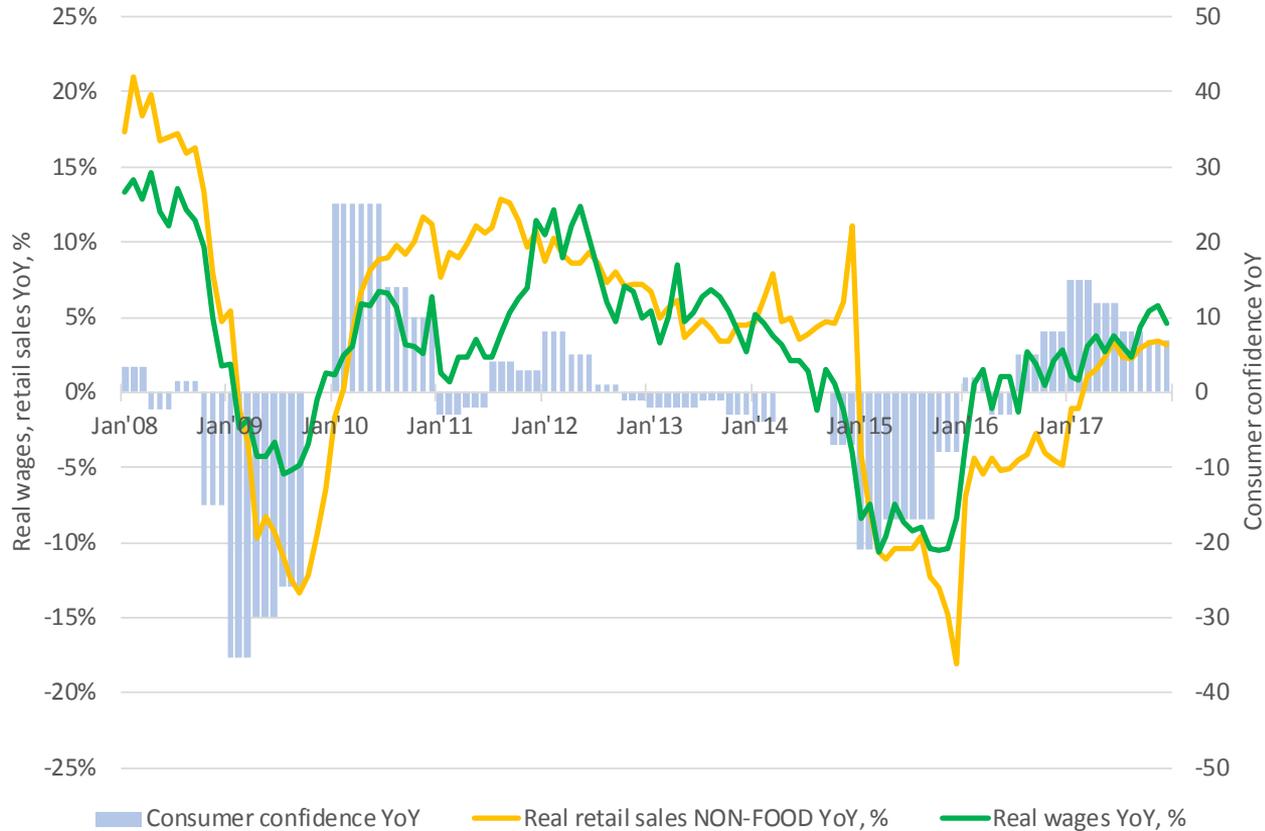
€m	2017	2016
Result from operating activities (EBIT)	12.7	190.7
<u>Adjustments</u>		
Restructuring costs	2.1	5.0
Gains (losses) on disposal of fixed assets/Impairment	4.6	2.4
Adjustments for business combinations	(1.3)	4.6
Share-based payments	12.1	8.7
Advisory fees and other provisions	166.1	2.3
Adjusted EBIT	196.3	213.7
Normative tax rate	35%	35%
Net operating profit after taxes (NOPAT) (A)	127.6	138.9

€m	2017	2016
Property, plant and equipment	467.4	488.6
Intangible assets	91.4	108.5
Goodwill	510.5	550.4
Working capital ⁽¹⁾	365.1	347.8
Total invested capital (B)	1,434.4	1,495.3

€m	2017	2016
Return on invested capital (ROIC) (A/B)	8.9%	9.3%

(1) Working capital includes inventory, trade and other receivables, deferred tax assets and liabilities, trade payables, other liabilities, and other short-term provisions, restated for financial items (€3.3m) and for amounts payable on fixed assets (€5.8m).

Russia: consumer confidence, real retail sales and real wages



Source: Rosstat.

Material consumption in 2017

As of December 2017

COGS BREAKDOWN



Raw materials
54%

MATERIAL CONSUMPTION DETAIL

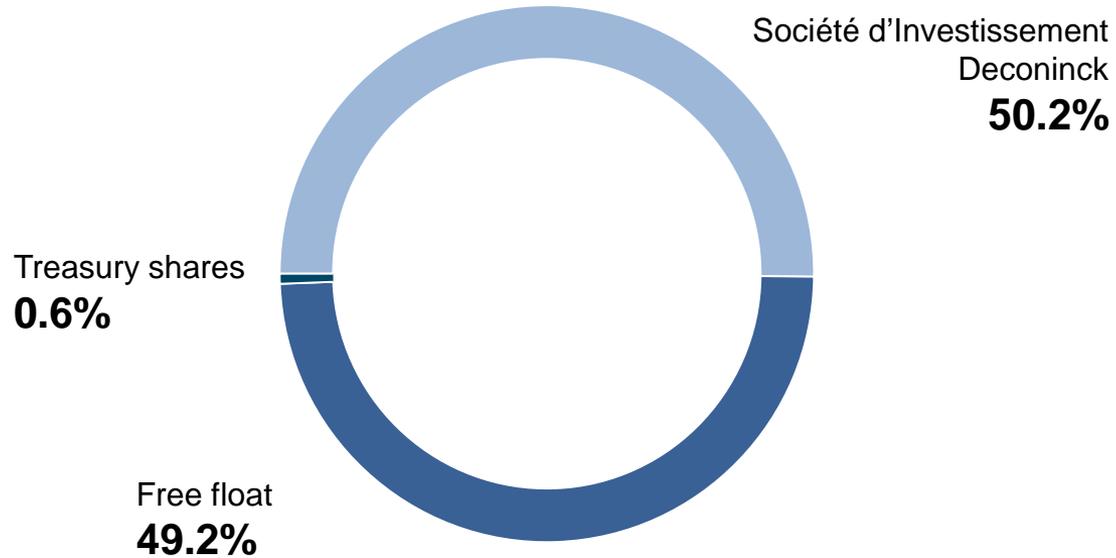
Traded goods
20%

Other raw materials
26%

Oil derivatives
54%

Shareholder composition

As of February 2018



International and entrepreneurial teams



Executive Management Committee



Glen Morrison
CEO
& Chairman of the
Management Board
 

- > Customer-driven culture
- > Decentralized and aligned organization
- > Compensation aligned with financial targets

Operational leaders



Fabrice Barthélemy
President EMEA
Member of the Management Board




Andrew Bonham
President North America⁽¹⁾




Slavoljub Martinovic
President Eastern Europe




Eric Daliere
President Sports


Functional leaders



Raphaël Bauer
CFO




Sharon MacBeath
Human Resources
Member of the Management Board




Wendy Kool-Foulon
General Counsel
 



Antoine Prévost
Operations




Anne-Christine Ayed
Research, Innovation & Environment
 



Gilles Lebret
VP Customers Operations & Group CIO


(1) Effective March 5th, 2018.

Global flooring market

- > **Flooring market is growing more or less in line with GDP growth**, with specificities by region and product
- > **Flooring market** (excluding ceramics) is **~80%** exposed to **renovation**
- > **Flooring market** is a **very traditional industry** where customers value **reputation** and **long-term relationships**

World flooring market = 12.9bn sqm⁽¹⁾

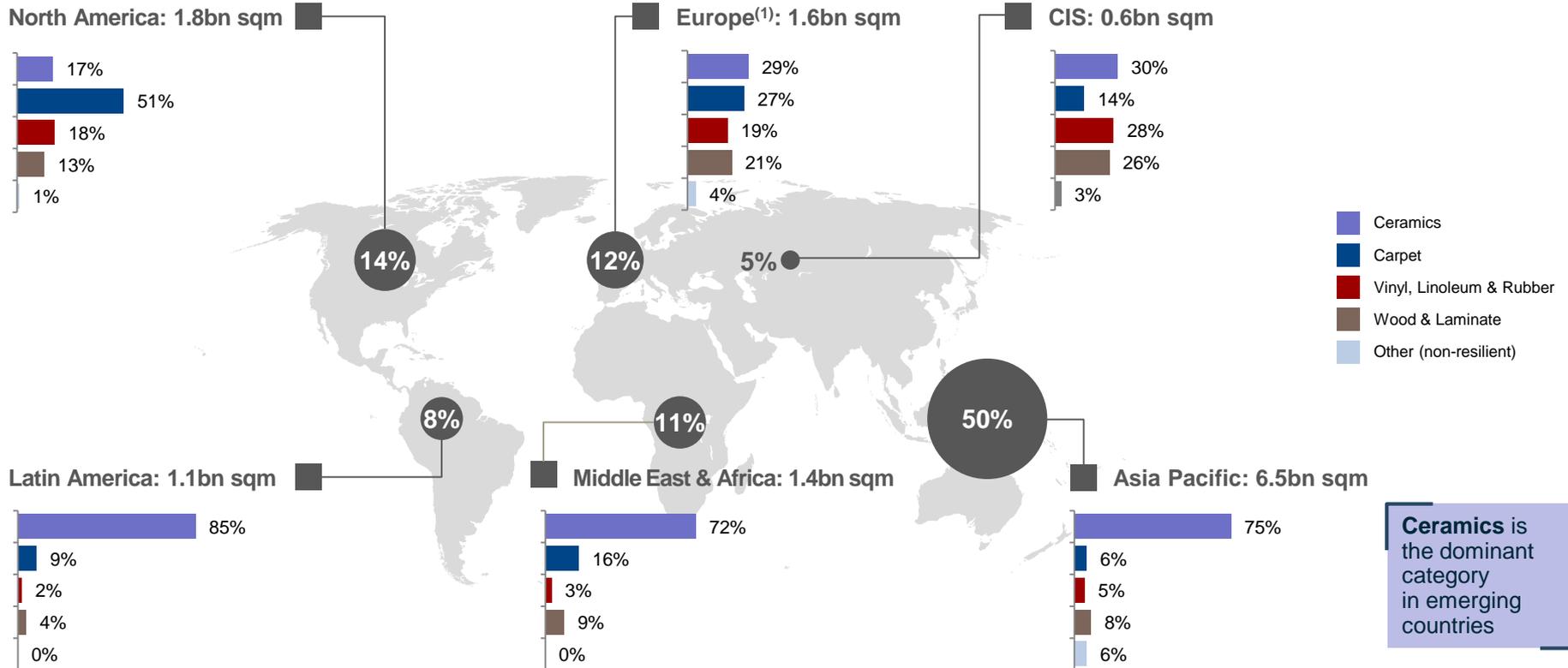


Tarkett

27%
addressed product
categories

(1) 2016 breakdown of volume demand by product. Source: Tarkett estimate (World Flooring Report - July 2017).

Flooring preferred categories vary greatly across the world



Source: Tarkett estimate (World Flooring Report - July 2017). (1) Excluding Turkey.

Consolidated income statement

€m	2017	2016
Net sales	2,841.1	2,739.3
Cost of sales	(2,138.1)	(1,996.4)
Gross profit	703.0	742.9
Other operating income	30.1	13.0
Selling and distribution expenses	(319.4)	(318.7)
Research and development expenses	(36.4)	(37.3)
General and administrative expenses	(187.5)	(188.9)
Other expenses	(177.1)	(20.3)
Result from operating activities	12.7	190.7
Financial income	1.3	1.4
Financial expenses	(24.7)	(22.4)
Net finance costs	(23.4)	(21.0)
Share of profit on equity accounted investees (net of income tax)	3.0	2.6
Profit before income tax	(7.7)	172.3
Income tax expense	(30.3)	(53.0)
Profit for the period	(38.0)	119.3
Attributable to owners of the Company	(38.7)	118.6
Attributable to non-controlling interests	0.7	0.7

Consolidated cash flow statement

€m	2017	2016
Net profit before tax	(7.7)	172.3
Depreciation, financial expenses and other	135.8	142.2
Operating profit before working capital changes	128.1	314.5
Effects of changes in assets and liabilities	(37.0)	(17.2)
Cash generated from operations	91.1	297.3
Other operating items	(50.1)	(58.5)
NET CASH FROM OPERATING ACTIVITIES	41.0	238.8
Acquisition of subsidiaries net of cash acquired	(0.4)	(0.1)
Acquisition of property, plant and equipment	(111.1)	(91.9)
<i>o/w On-going Capex</i>	<i>(110.9)</i>	<i>(91.5)</i>
Others	4.5	0.3
NET CASH FROM INVESTING ACTIVITIES	(107.0)	(91.7)
Acquisition of non-controlling interests	(8.3)	(4.2)
Proceeds from loans and borrowings	362.0	491.0
Repayment of loans and borrowings	(224.3)	(567.3)
Payment of finance lease liabilities	(0.1)	(0.1)
Acquisition of treasury shares	-	(9.1)
Dividends paid	(38.4)	(33.0)
NET CASH FROM FINANCING ACTIVITIES	90.9	(122.7)
Net increase (decrease) in cash and cash equivalents	24.9	24.4
Cash and cash equivalents, beginning of period	93.1	67.9
Effect of exchange rate fluctuations on cash held	(3.3)	0.8
Cash and cash equivalents, end of period	114.7	93.1

Consolidated balance sheet

€m	December 31, 2017	December 31, 2016
ASSETS		
Goodwill	510.5	550.4
Intangible assets	91.4	108.5
Property, plant and equipment	467.4	488.6
Financial assets	31.7	34.9
Deferred tax assets	80.1	94.0
Other non-current assets	-	0.2
Non-current assets	1,181.1	1,276.6
Inventories	404.2	396.3
Trade receivables	356.2	343.4
Other receivables	76.9	58.8
Cash and cash equivalent	114.7	93.1
Current assets	952.0	891.6
TOTAL ASSETS	2,133.1	2,168.2
EQUITY AND LIABILITIES		
Share capital	318.6	318.6
Share premium and reserves	145.8	145.8
Retained earnings	352.7	349.9
Net result for the year	(38.7)	118.6
Equity attributable to equity holders of the parent	778.4	932.9
Minority interest	2.2	2.3
Total equity	780.6	935.2
Interest-bearing loans and borrowings	594.1	460.0
Other financial liabilities	0.5	4.1
Deferred tax liabilities	37.8	38.6
Employee benefits	135.4	154.1
Provisions and other non-current liabilities	49.7	58.7
Non-current liabilities	817.5	715.5
Trade payables	288.9	270.3
Other liabilities	197.4	193.5
Interest-bearing loans and borrowings	12.3	11.3
Other financial liabilities	7.0	4.4
Provision and other current liabilities	29.4	38.0
Current liabilities	535	517.5
TOTAL EQUITY AND LIABILITIES	2,133.1	2,168.2

Disclaimer

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