



H1 2015 Financial Results

July 30, 2015



H1 2015 Highlights (1/2)

Net Sales of €1,274m, +15.0% vs. H1 2014

- + Perimeter effect of +9.6%**, reflecting acquisitions of **Desso, Gamrat Flooring, Renner Sport Surfaces** and limited assets of **California Track and Engineering**
- + Currency +5.8%**, mainly reflecting a weaker euro

Stable like-for-like sales in H1 2015 (-0.4%)⁽¹⁾

- + In EMEA**, another very good performance in Q2: **+5.7% organic growth** in H1 2015
- + In Sports**, outstanding performance: **+30.5% organic growth** in H1 2015
- In North America**, negative weight of VCT operations: **-2.8% organically** in H1 2015
- In Russia and Ukraine**, lower volumes and mix: **-13.1% organically for the segment CIS, APAC & Latam** in H1 2015

➤ **Reduced weight of the CIS countries in the Group profile**

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**).

H1 2015 Highlights (2/2)

Adjusted EBITDA⁽¹⁾ of €128m vs. €125m in H1 2014⁽²⁾
(restated to reflect the impact of IFRIC 21 of -€1.0m)

- +** Improvement in **EMEA** and **Sports** segments' adjusted EBITDA
- +** Contribution of **Desso** (already accretive)
- +** Favorable purchase prices

- Volume & mix decline in **Russia** and **Ukraine**
- VCT ramp-up costs in **North America**

➤ **Improvement of Adjusted EBITDA to €128m in H1 2015 vs. €125m in H1 2014**

Note: (1) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.
(2) Figures restated to reflect the impact of IFRIC 21, leading to a change in the recognition date for certain tax liabilities.

Other key elements

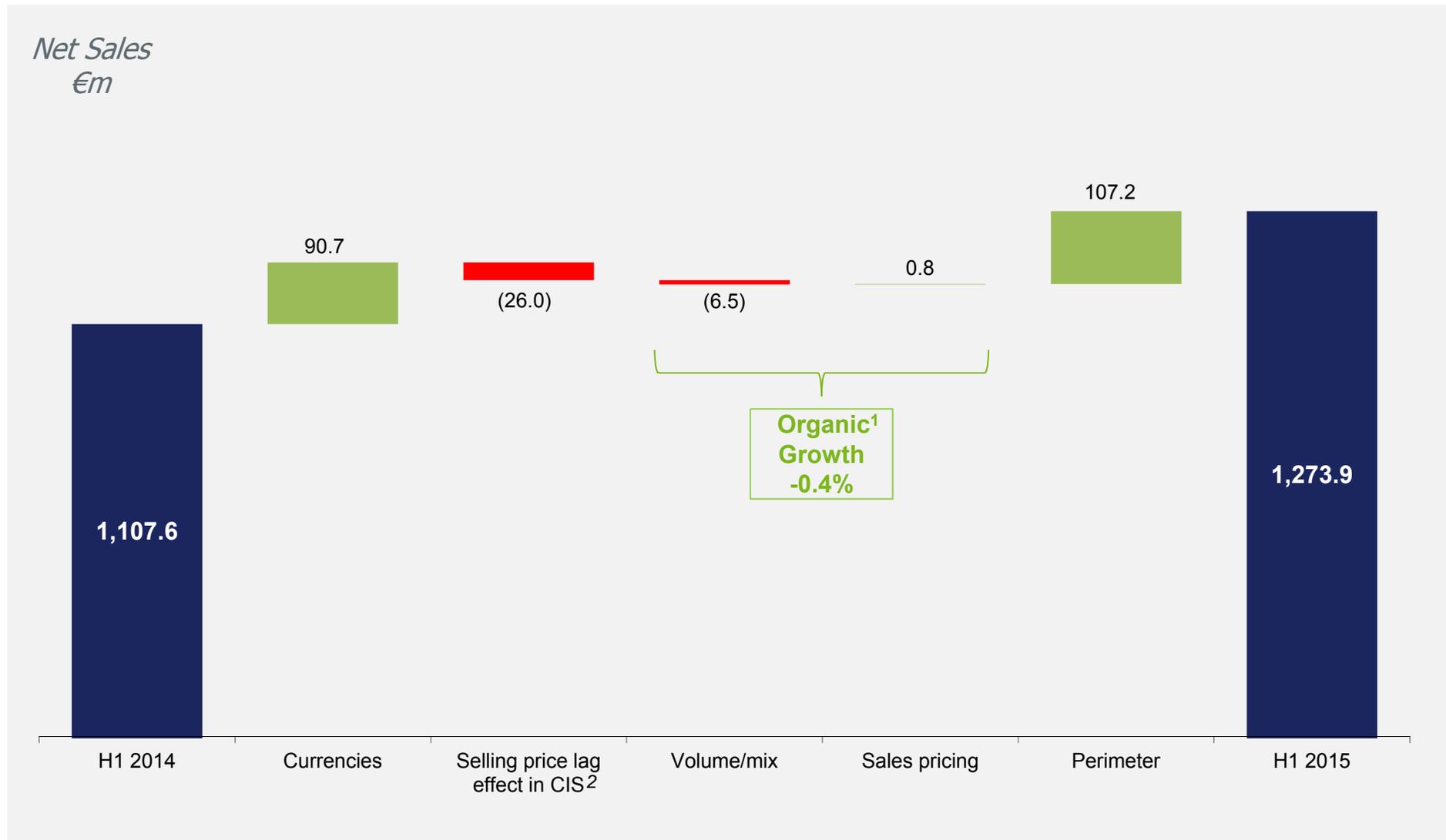
- Net profit attributable to owners of the Company of €30m vs. €28m in H1 2014⁽¹⁾
- €650m successful refinancing, extending the Group's debt maturity and reducing its cost
- Sale of property in Houston for \$40m (July 23rd 2015)
- Glen Morrison, newly appointed President for North America (May 4th 2015)

Note: (1) Figures restated to reflect the impact of IFRIC 21, leading to a change in the recognition date for certain tax liabilities and of IAS 12.41.



H1 2015 Activity

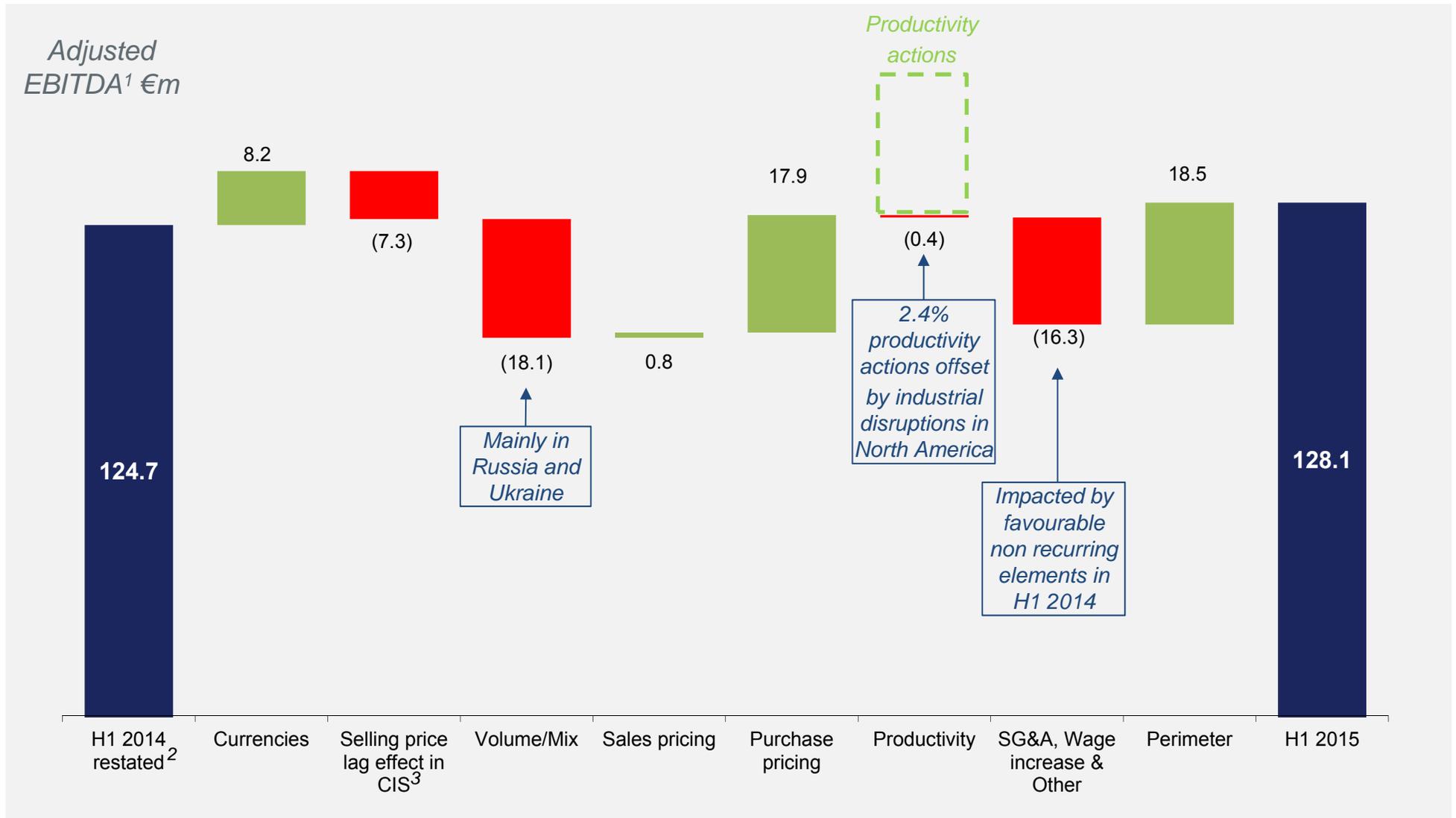
+15% increase in Net Sales in H1 2015 vs. H1 2014



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) Net impact of currency devaluations mitigated by price increases.

Improvement of Adjusted EBITDA in H1 2015 vs. H1 2014

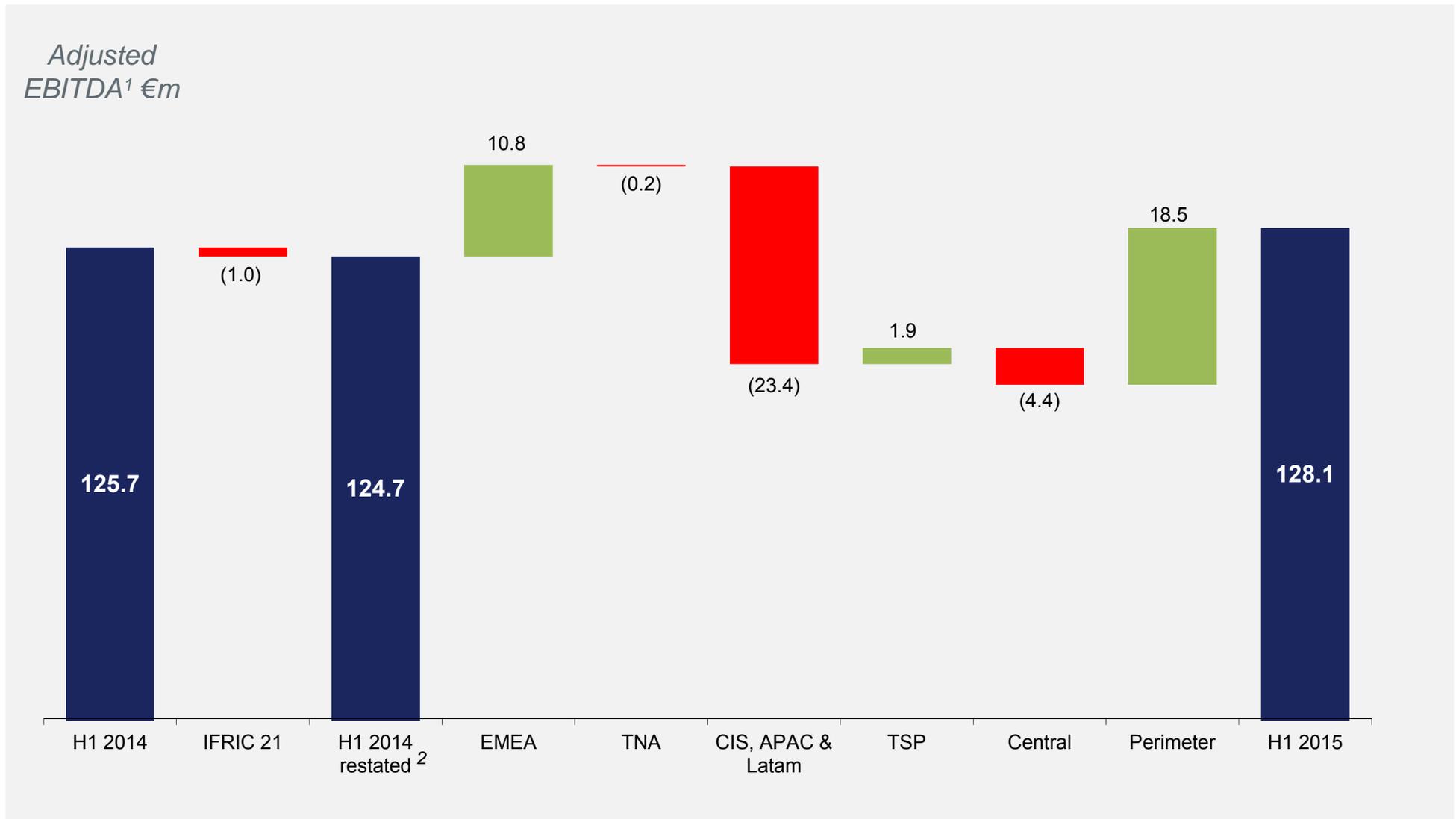


Note: (1) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

(2) H1 2014 figures are restated to reflect the impact of IFRIC 21 of -€1.0m.

(3) Net impact of currency devaluations mitigated by price increases.

Improvement in EMEA and Sports offset the contraction in Russia and Ukraine

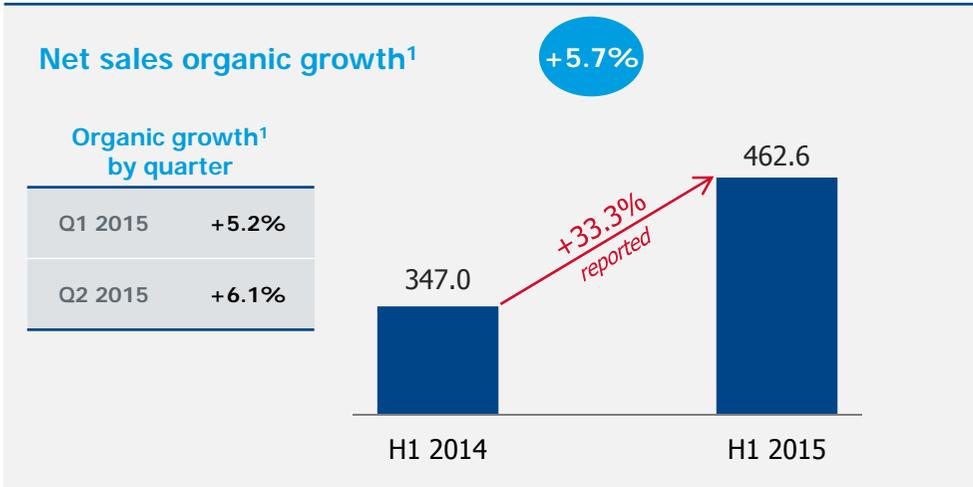


Note: (1) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

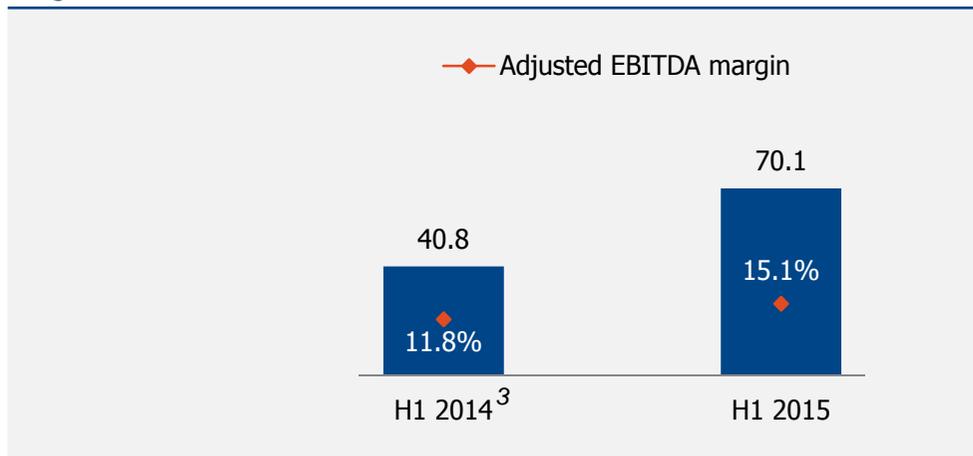
(2) H1 2014 figures are restated to reflect the impact of IFRIC 21 of -€1.0m.

EMEA H1 2015

Net sales evolution - €m



Adjusted EBITDA² evolution - €m



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.

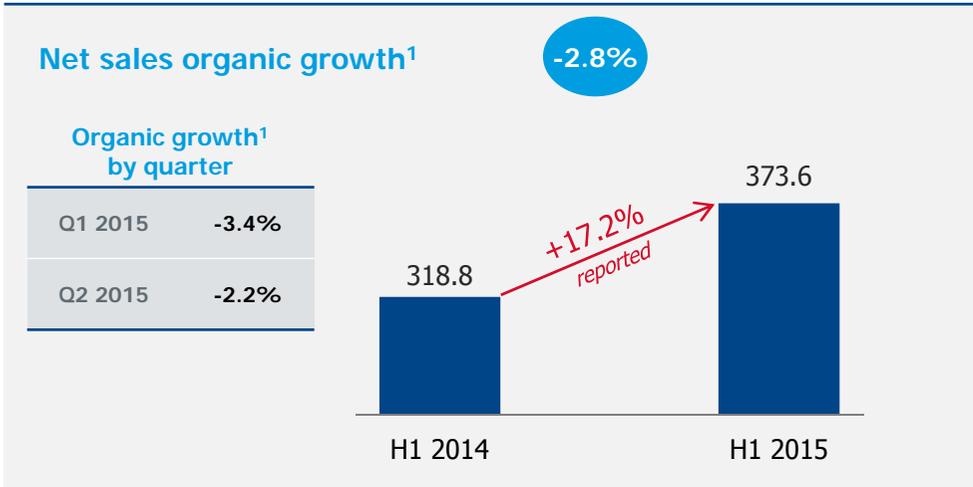
(3) H1 2014 figures are restated to reflect the impact of IFRIC 21.

Comments

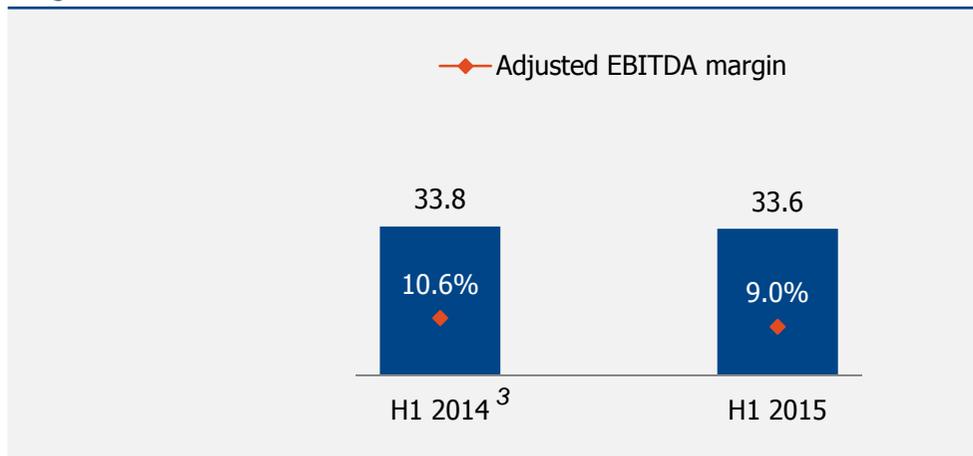
- Further strengthening of the **Luxury Vinyl Tiles (LVT)** category
- The **Nordic countries, Germany and Central Europe** pursued their ongoing positive momentum
- **Southern Europe** continued to show strength, delivering again a robust growth in H1 2015
- **France** remained weak in Q2, on the back of the depressed construction activity
- **Desso** delivered a good performance during H1 2015, fuelling the solid trends of the segment
- Adjusted EBITDA margin boosted by the **increase in volumes, the restructuring of the wood business, the acquisitions and the erosion of some raw material prices**

North America H1 2015

Net sales evolution - €m



Adjusted EBITDA² evolution - €m



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.

(3) H1 2014 figures are restated to reflect the impact of IFRIC 21.

Comments

- The **industrial disruptions** following the VCT production line transfer to Alabama explain **almost 80% of the volume decline of the segment**
 - Thanks to the actions implemented in the past few months, the **plant is now able to manufacture the desired volumes**
 - **Glen Morrison**, newly appointed as division President, will focus notably on **regaining market shares** and **improving the overall industrial performance**
- Adjusted EBITDA margin affected by **ramp-up costs** and **industrial variances** generated by the industrial disturbances
- Those **additional costs** should **disappear during H2 2015**

VCT production line in Florence

Houston (TX) VCT production site



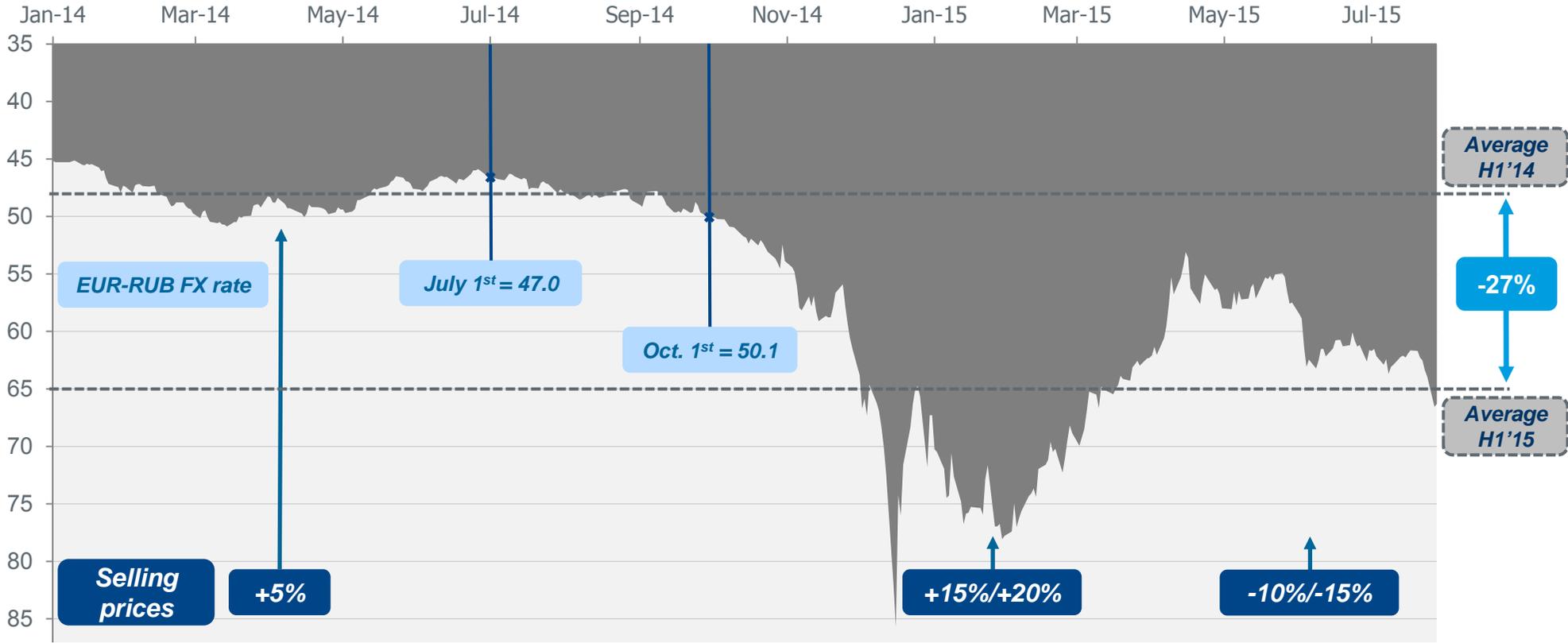
New VCT production area in Florence (AI)



- **Large size production line**
 - ✓ 9,105 sqm
 - ✓ 158 employees
- **Expected cost savings through manufacturing sites consolidation**
- **Capex optimization**
 - ✓ Reuse of Houston equipment
 - Disassembly and reinstallation in Florence
- **Cash**
 - ✓ \$40m: Sale of Houston property, recorded in H2 2015

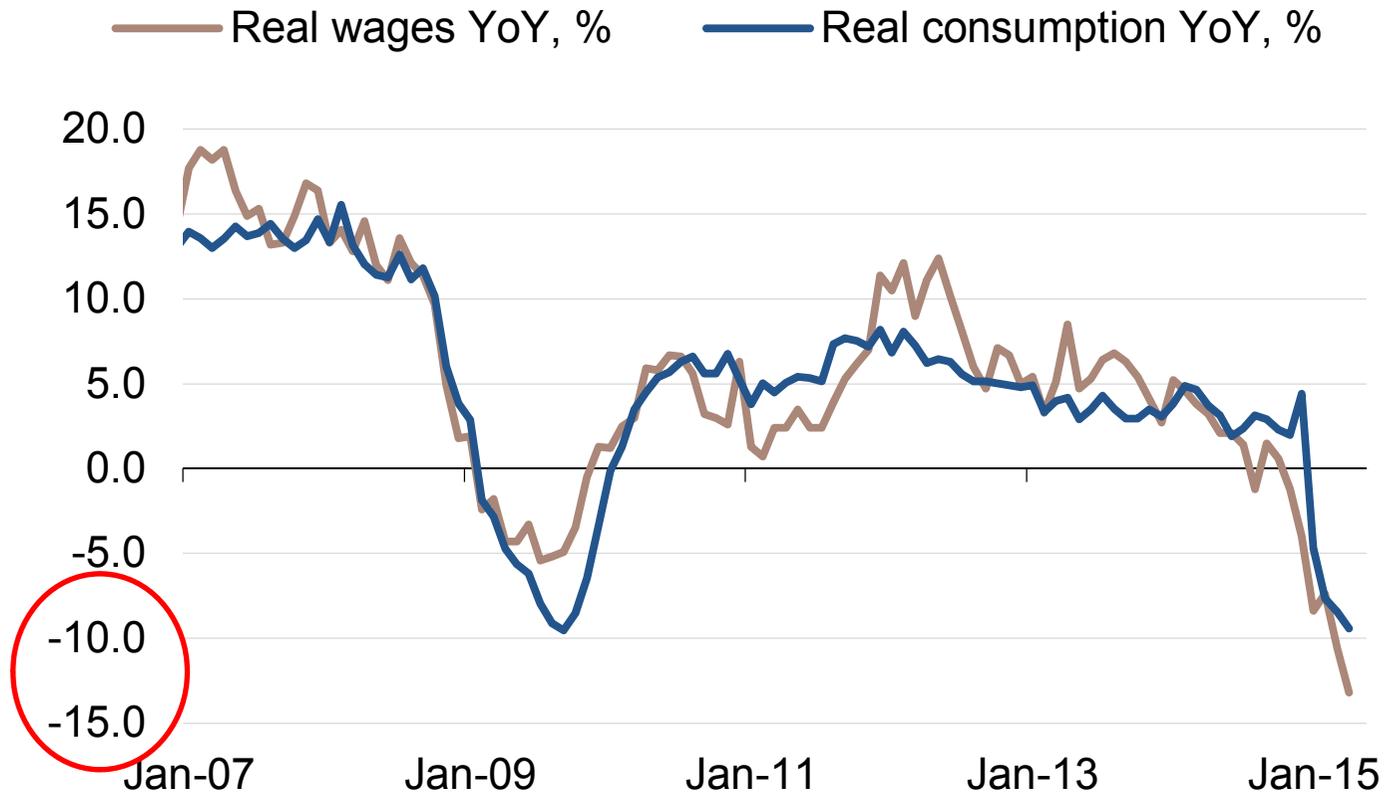
Action on selling prices in Russia to offset ruble devaluation and volatility

EUR-RUB (inverted scale)



Source: Reuters.

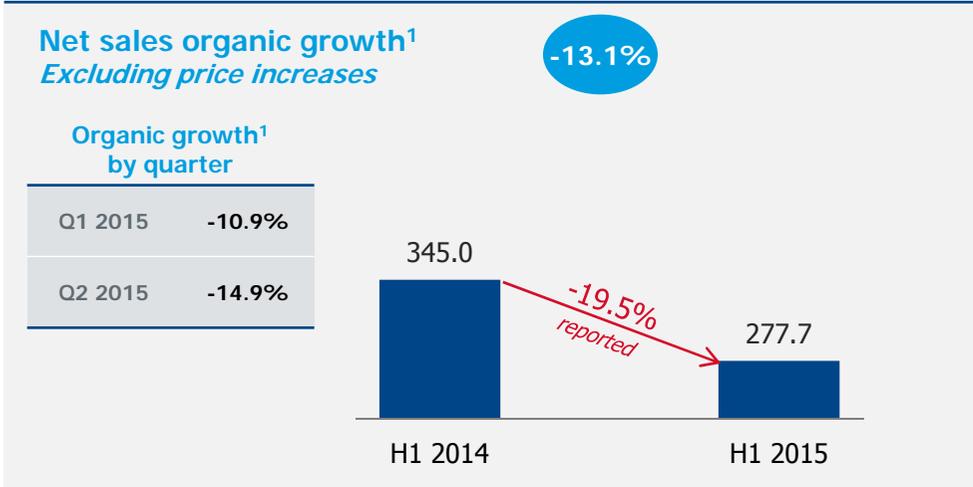
Real wages in Russia are an important indicator of consumption pattern



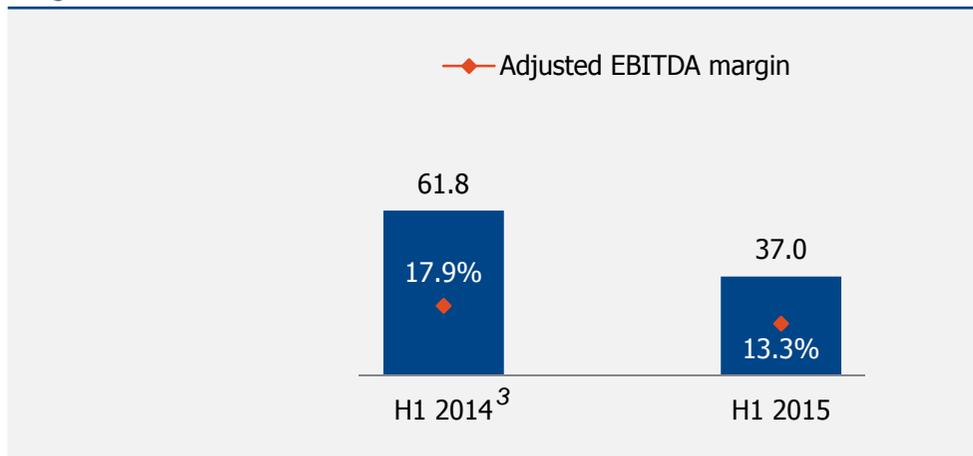
Source: Rosstat.

CIS, APAC & LATAM H1 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.

(3) H1 2014 figures are restated to reflect the impact of IFRIC 21.

Comments

CIS countries

- Q1 was **positively impacted** by some restocking in the distribution chain
- In Q2, further decrease in volumes reflecting the **deterioration in consumer purchasing power in Russia**
- As in Q1, **unfavorable mix** with a shift towards entry-level products
- Situation in **Ukraine** remains **very challenging**, net sales **dropped by 50% in H1 2015**
- **Adjusted EBITDA margin** suffered from volume decline and mix degradation in Russia although '**lag effect**' **limited to -€7m in H1 2015**
- **Selling prices adjusted downwards** in June 2015 by 10% to 15% depending on the products

APAC

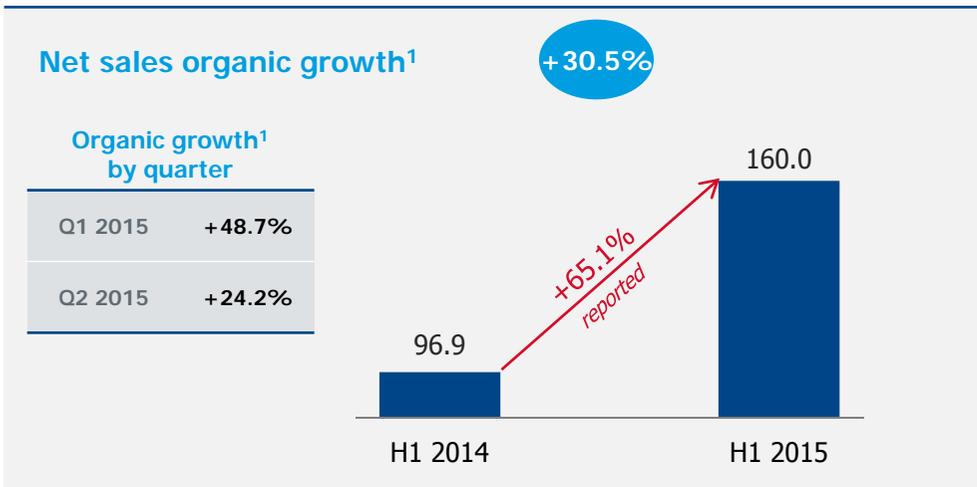
- Good growth, with healthy dynamics in **China** and **Australia**

Latin America

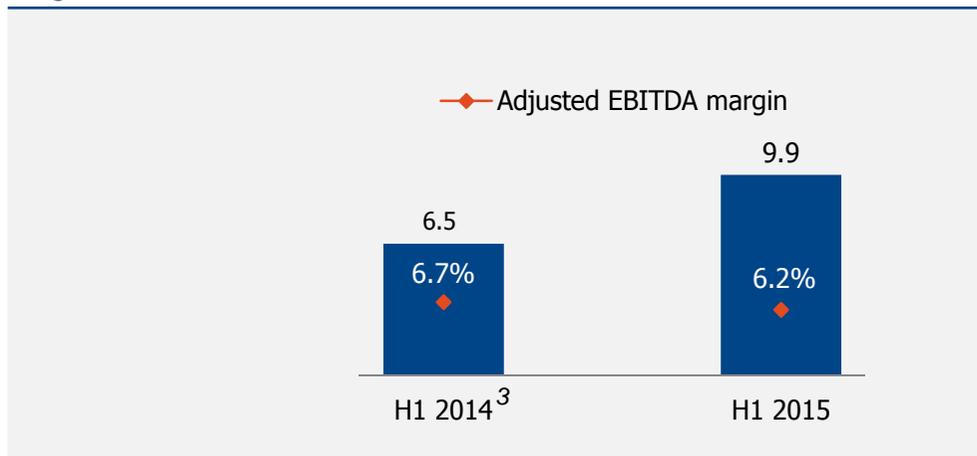
- The very tough market conditions in **Brazil** hid the good performance of other countries

Sports H1 2015

Net sales evolution - €m



Adjusted EBITDA² evolution - €m



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.

(3) H1 2014 figures are restated to reflect the impact of IFRIC 21.

Comments

- All business units contributed to the growth in H1 2015
- Artificial turf in North America substantially driving the momentum
- Adjusted EBITDA improvement
 - Thanks to better volumes, efficient cost management, favorable exchange rates and the addition of Desso Sports
 - N.B. H1 2014 had been boosted by the resolution of some litigations

Adjustments to EBIT stable compared to last year

| €m | H1 2015 | H1 2014 ¹ |
|------------------------------------|----------------|----------------------|
| Net sales | 1,273.9 | 1,107.6 |
| Adjusted EBITDA² | 128.1 | 124.7 |
| <i>% of net sales</i> | <i>10.1%</i> | <i>11.3%</i> |
| Depreciation | (59.5) | (49.2) |
| Adjusted EBIT | 68.6 | 75.5 |
| <i>% of net sales</i> | <i>5.4%</i> | <i>6.8%</i> |
| Adjustments to EBIT | (9.2) | (9.7) |
| EBIT | 59.4 | 65.8 |
| <i>% of net sales</i> | <i>4.7%</i> | <i>5.9%</i> |

| €m | H1 2015 | H1 2014 ¹ |
|--|--------------|----------------------|
| Restructuring | (5.2) | (5.4) |
| Impairment charges & customers' lists amortization | (0.6) | (0.6) |
| Business combinations | (2.2) | (0.8) |
| Share-based payments | (0.9) | (0.9) |
| Others | (0.3) | (1.9) |
| Total | (9.2) | (9.7) |

Sale of Houston property

- Positive EBIT impact of ~\$29m to be expected in H2 2015
- Will be recorded in adjustments to EBIT

Note: (1) Figures restated to reflect the impact of IFRIC 21, 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.

Increase in Net Income versus H1 2014

| €m | H1 2015 | H1 2014 ¹ |
|--|---------------|----------------------|
| EBIT | 59.4 | 65.8 |
| <i>% of net sales</i> | <i>4.7%</i> | <i>5.9%</i> |
| 1 Net financial expenses | (11.9) | (13.7) |
| <i>Net interest expenses</i> | <i>(12.7)</i> | <i>(14.6)</i> |
| <i>Other financial income & expenses</i> | <i>0.8</i> | <i>0.9</i> |
| Share of profit of associates | 0.4 | (0.3) |
| Net profit before tax | 47.9 | 51.7 |
| 2 Income tax expenses | (17.5) | (22.9) |
| <i>Effective tax rate</i> | <i>36.5%</i> | <i>44.4%</i> |
| Net profit | 30.4 | 28.8 |
| Minority interests | - | 0.4 |
| Net Profit (attributable to owners) | 30.4 | 28.4 |

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

- 2** **Income tax: from €(22.9)m in H1 2014 to €(17.5)m in H1 2015 due to**
- | | |
|---------------------------------------|---------------|
| Income tax expenses in H1 2014 | (22.9) |
| ■ Decrease in Profit Before Tax | +3.0 |
| ■ Taxes on Dividends | +3.1 |
| ■ FX o.w. mainly impact of IAS12.41 | +2.8 |
| ■ Others | (-3.5) |
| Income tax expenses in H1 2015 | (17.5) |

Note: (1) Figures restated to reflect the impact of IFRIC 21, leading to a change in the recognition date for certain tax liabilities and of IAS 12.41.

Net Cash Flow from Operations

Net cash flow from Operations

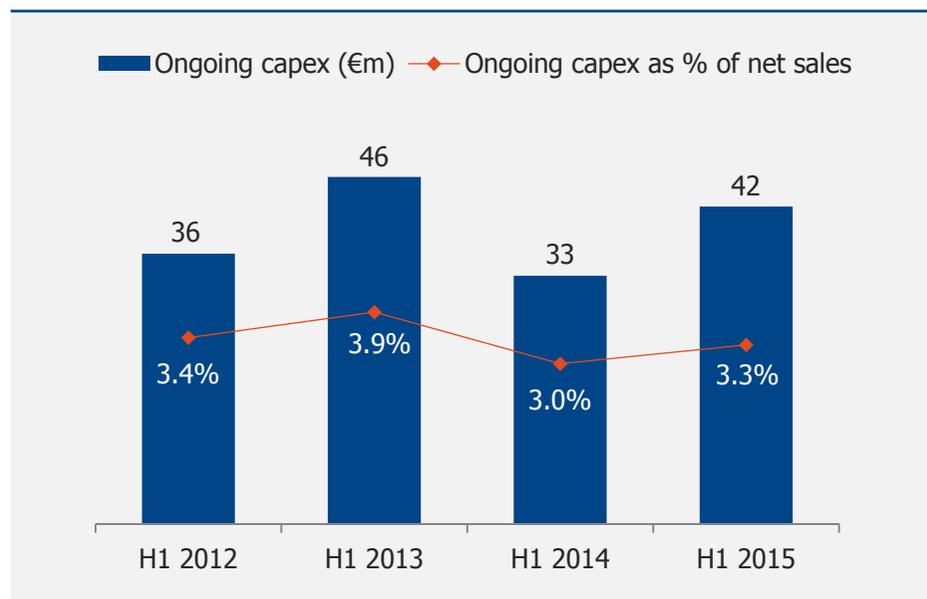
| €m | H1 2015 | H1 2014 ¹ |
|---|---------------|----------------------|
| Operating cash flow before working capital changes | 120.8 | 113.9 |
| Changes in working capital | (110.7) | (107.7) |
| Cash generated from Operations | 10.1 | 6.2 |
| On-going Capital Expenditure | (41.8) | (32.7) |
| <i>% of net sales</i> | <i>3.3%</i> | <i>3.0%</i> |
| Net cash flow from Operations² | (31.7) | (26.5) |



Comments

- **Net cash flow from Operations** affected by the **usual seasonality of the activity**
- Changes in **Working Capital** reflecting also the **strong growth in Sports and EMEA** segments

Sustained investments



Key highlights

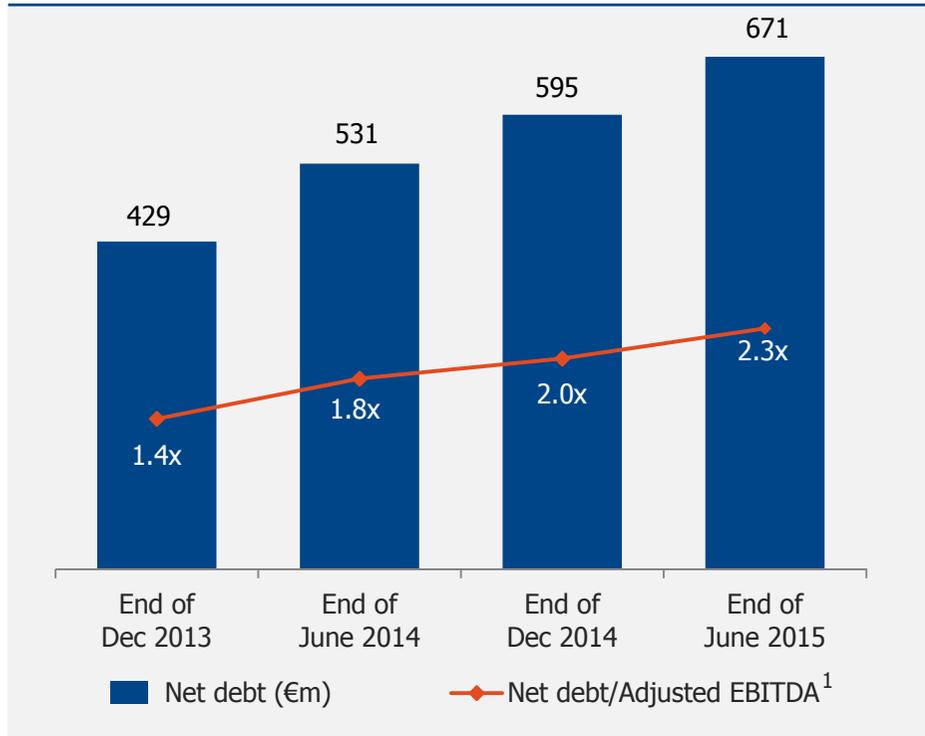
- Main investments performed throughout H1 2015
 - Capacity investments in **LVT**, and in **commercial vinyl in China**
 - **New tufting machines** at **Tandus** to develop **state-of-the-art design capabilities**

Note: (1) Figures restated to reflect the impact of IFRIC 21, leading to a change in the recognition date for certain tax liabilities and of IAS 12.41.

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

Balance sheet structure

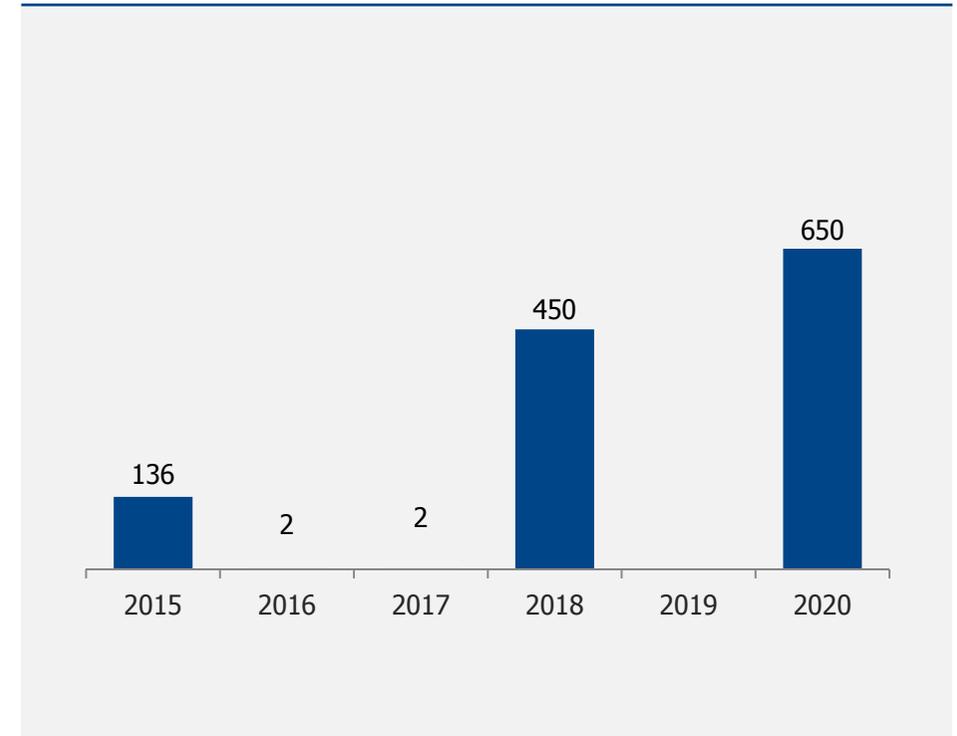
Net financial debt and leverage ratio evolution



Comments

- Leverage ratio **increase** due to acquisitions (especially Desso)
- Usual impact of **seasonality** on the balance sheet structure

Maturity of available credit lines of €1,240m



Comments

- Successful **early refinancing** of both the
 - €450m revolving credit facility (RCF) expiring in June 2016
 - €60m and \$24m term loan expiring in May 2016
- **New 5-year €650m RCF**, arranged by a pool of 16 banks, extends the maturity of the Group's debt and reduces its cost

Note: (1) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items, and adjusted EBITDA of Desso in 2014.



H1 2015 Key Initiatives

Update on Desso's integration

■ Business organization

- 5 key countries remain autonomous (Netherlands, UK, France, Germany and Belgium)
- All other EMEA countries leveraged into Tarkett Sales networks

■ Desso key top managers joining EMEA division Executive Committee

■ Desso Sports integrated within the Sports segment

■ Extended and combined offer to address key projects



LVT Floor is the new playground

All about modularity

- **For architects & designers**
 - **Inspiration for personalized solutions**
 - ✓ New way to play with flooring thanks to multi-formats (tiles, planks) and design to create customized spaces
- **For installers & consumers**
 - **Fast, easy transportation and installation**
 - ✓ Various easy-to-install solutions (click, loose lay, glue-free)
- **For users**
 - **Improved indoor air quality**
 - ✓ Low TVOC emissions and Phthalate-free



Recent innovations providing strong differentiation levers

Vinyl: technical innovation

Innovative and unique realistic 'wood' effect design inspired by nature

Full synchronisation of mechanical embossing with printed design for 4m vinyl rolls ('Triumph' for residential in Eastern Europe)



Carpet: design innovation

Customized and creative design for carpet tiles

Offer multiple combinations of unique patterns mainly for offices and hospitality (Transitions – Desso)

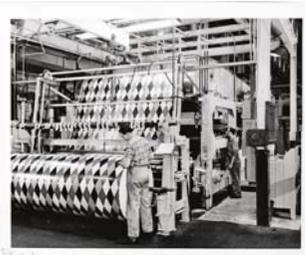


Tarkett pioneer in sustainable development

Committed to protecting the planet and ensuring a sustainable lifestyle to all people

1957

Recycling of first homogeneous vinyl tile in Sweden



2011

Applying Cradle to Cradle® principles

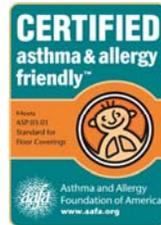


Improving indoor air quality: TVOC emissions 10 to 100 times lower than the strictest standards



2012

Asthma and allergy friendly™ certification FiberFloor



2013

One of the first companies to join Circular Economy 100 program



2014

Deploying the phthalate-free technology



2015

Phthalate-free demanded by Menards, The Home Depot and Lowe's





Conclusion

Take aways from the first half of 2015

H1 2015 Results

- Very good performance of EMEA and Sports segments
 - Offset the slowdown in Russia and Ukraine
- Tarkett results proved the strength of its business model
 - Reduced weight of the CIS countries in the Group profile

Desso

- Strong results of Desso and smooth & efficient integration
 - Immediate value creation for shareholders

Outlook

- In EMEA and Sports, demand should remain well oriented
- In North America, ramp-up costs should disappear during H2 2015
- Sale of Houston property: \$40m cash flow & ~\$29m EBIT in H2 2015



H1 2015 Financial Results Q&A session

July 30, 2015





Appendices



Lag effect on Adjusted EBITDA due to ruble limited to (€7)m in H1 2015

Currency variation impacts (Y-o-Y)

| €m | Q2 2015 | H1 2015 |
|--|---------|---------|
| In the CIS countries (net of selling price increases) | | |
| Impact on Net Sales | (9.9) | (26.0) |
| Impact on Adjusted EBITDA ⁽¹⁾ | (2.3) | (7.3) |
| Rest of the World | | |
| Impact on Net Sales | +56.8 | +90.7 |
| Impact on Adjusted EBITDA ⁽¹⁾ | +7.3 | +8.2 |
| Total Currencies Impact | | |
| Impact on Net Sales | +46.9 | +64.7 |
| Impact on Adjusted EBITDA ⁽¹⁾ | +5.0 | +0.9 |

Comments

- **In the CIS countries**
 - Selling price management enabled to mitigate the ruble devaluation
- **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.

Improvement of outlook for Russia while growth in the US and in Brazil is projected to be lower

IMF's GDP latest growth forecasts – July 2015

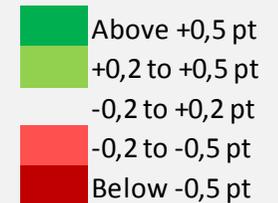
| Country | 2015 | 2016 | 2017* | 2018* |
|--------------------------|-------------|-------------|-------|-------|
| United States | 2.5% | 3.0% | 2.7% | 2.4% |
| Euro Area | 1.5% | 1.7% | | |
| Germany | 1.6% | 1.7% | 1.5% | 1.3% |
| France | 1.2% | 1.5% | 1.7% | 1.8% |
| UK | 2.4% | 2.2% | 2.2% | 2.2% |
| Sweden | 2.7% | 2.8% | 2.7% | 2.5% |
| Russia | -3.4% | 0.2% | 1.0% | 1.5% |
| Brazil | -1.5% | 0.7% | 2.3% | 2.3% |
| China | 6.8% | 6.3% | 6.0% | 6.1% |
| World | 3.3% | 3.8% | | |
| World excl. China | 2.7% | 3.3% | | |

*Last update in April 2015

Source: International Monetary Fund.

Forecast evolutions since April 2015

| Country | 2015 | 2016 | 2017 |
|-------------------|------|------|------------------------------|
| United States | -0.6 | -0.1 | |
| Euro Area | 0.0 | 0.1 | |
| Germany | 0.0 | 0.0 | |
| France | 0.0 | 0.0 | |
| UK | -0.3 | -0.1 | |
| Sweden | 0.0 | 0.0 | No update in July 2015 |
| Russia | 0.4 | 1.3 | |
| Brazil | -0.5 | -0.3 | |
| China | 0.0 | 0.0 | |
| World | -0.2 | 0.0 | |
| World excl. China | -0.2 | 0.0 | |



Indicators in North America

US Residential - Housing starts¹



Source: National association of homebuilders.

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

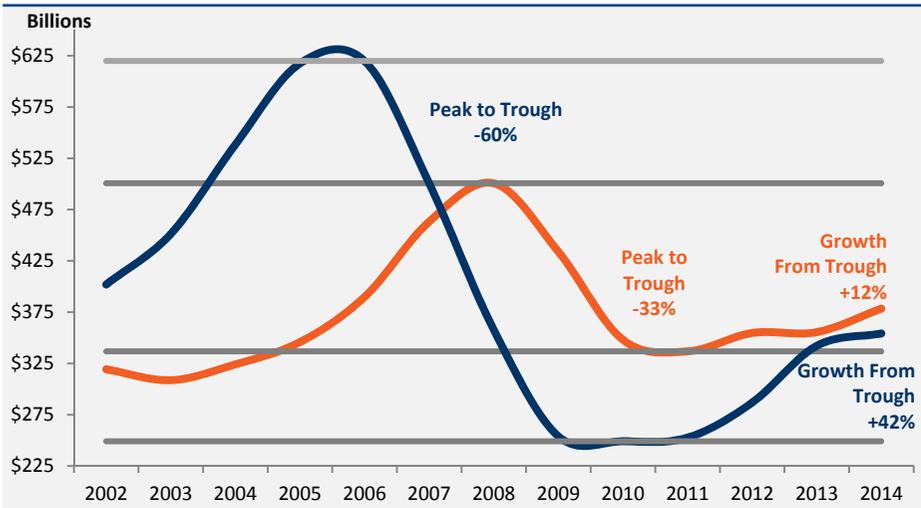
US Commercial - ABI Index



Source: AIA organisation.

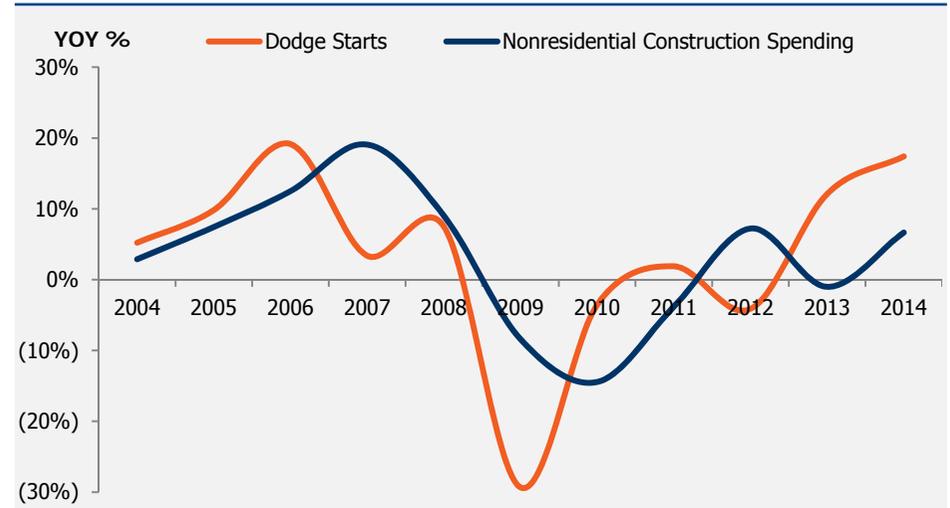
The Architecture Billings Index is a leading economic indicator that provides an approximately 9-12 month glimpse into the future of non residential construction spending activity.

Nonresidential Building and Residential Peak Trough



Source: US Census, analyst equity research.

Dodge Starts (\$)



Source: US Census, Dodge Data & Analytics, analyst equity research.

Sales and adjusted EBITDA performance by quarter

| Sales performance by quarter | | | | | | | | |
|------------------------------|--------------|----------------------|---------------|-------------------------------|--------------|----------------------|---------------|-------------------------------|
| €m | Q1 2015 | Q1 2014 ¹ | % growth | % organic growth ² | Q2 2015 | Q2 2014 ¹ | % growth | % organic growth ² |
| 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 Sales | 561.2 | 492.9 | +13.9% | -0.2% | 712.7 | 614.8 | +15.9% | -0.6% |

| €m | Q1 2015 | Q1 2014 ¹ | Q1 15 Margin | Q1 14 Margin | Q2 2015 | Q2 2014 ¹ | Q2 15 Margin | Q2 14 Margin |
|------------------------------------|-------------|----------------------|--------------|--------------|-------------|----------------------|--------------|--------------|
| Adjusted EBITDA³ | 31.8 | 34.2 | 5.7% | 6.9% | 96.2 | 90.5 | 13.5% | 14.7% |

Note: (1) Figures restated to reflect the impact of IFRIC 21, leading to a change in the recognition date for certain tax liabilities.

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

Sales and adjusted EBITDA performance by semester

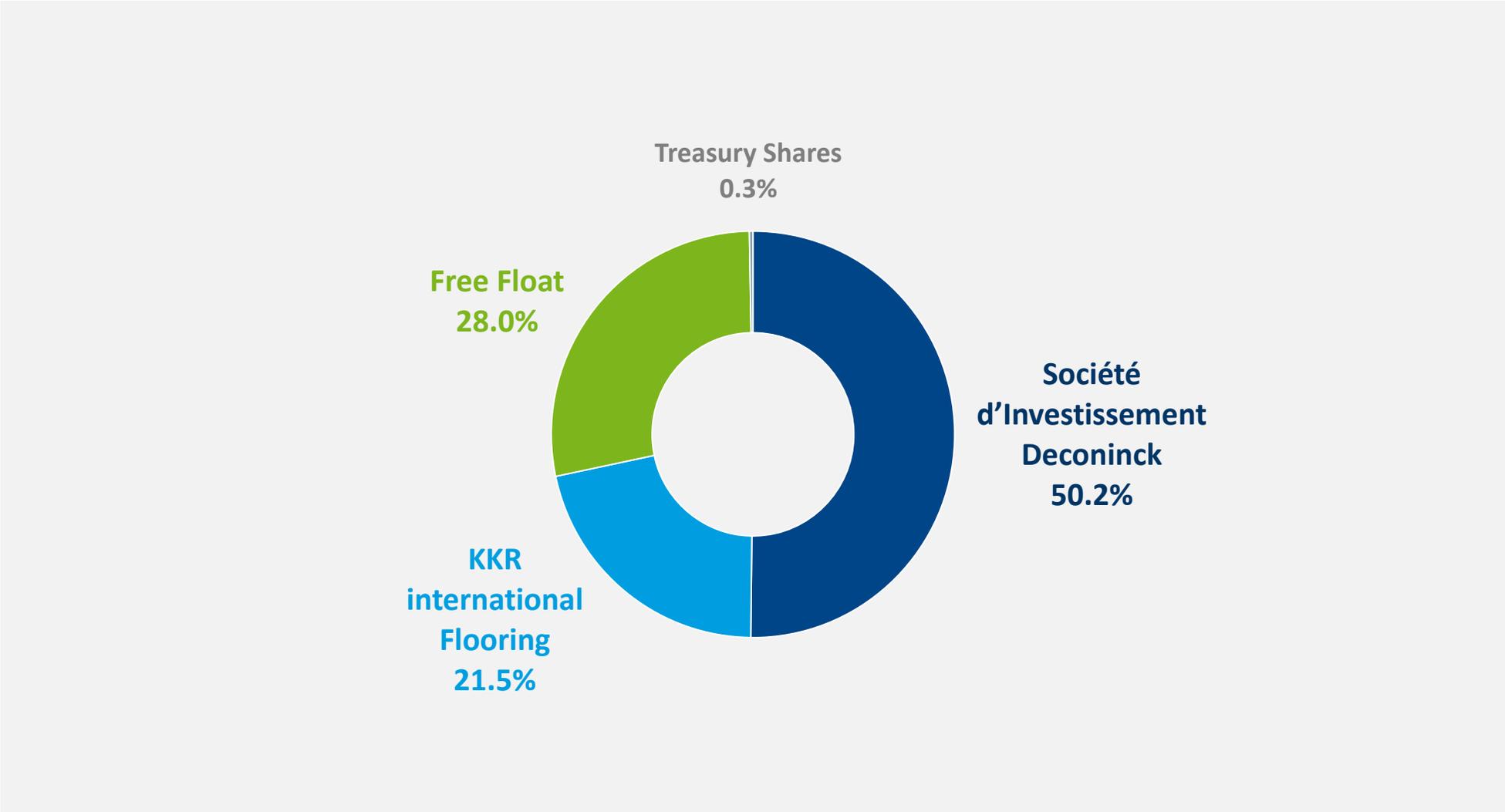
| €m | Sales | | | | Adjusted EBITDA ³ | | | |
|--------------------|----------------|----------------------|---------------|-------------------------------|------------------------------|----------------------|--------------|--------------|
| | H1 2015 | H1 2014 ¹ | % growth | % organic growth ² | H1 2015 | H1 2014 ¹ | H1 15 Margin | H1 14 Margin |
| EMEA | 462.6 | 347.0 | +33.3% | +5.7% | 70.1 | 40.8 | 15.1% | 11.8% |
| North America | 373.6 | 318.8 | +17.2% | -2.8% | 33.6 | 33.8 | 9.0% | 10.6% |
| CIS, APAC & LATAM | 277.7 | 345.0 | -19.5% | -13.1% | 37.0 | 61.8 | 13.3% | 17.9% |
| Sports | 160.0 | 96.9 | +65.1% | +30.5% | 9.9 | 6.5 | 6.2% | 6.7% |
| Central Costs | | | | | (22.6) | (18.2) | - | - |
| Total Group | 1,273.9 | 1,107.6 | +15.0% | -0.4% | 128.1 | 124.7 | 10.1% | 11.3% |

Note: (1) Figures restated to reflect the impact of IFRIC 21, 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.

Shareholder composition - As at June 30, 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: Guylaine Saucier, Gérard Buffière, Françoise Leroy

Selection & Remuneration Committee

Chaired by Gérard Buffière (independent member)

Audit Committee

Chaired by Guylaine Saucier (independent member)

Shareholder agreement

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

Management Board

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

Executive Management Committee

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

Consolidated income statement

| Income statement | | |
|--|----------------|----------------------|
| €m | H1 2015 | H1 2014 ¹ |
| Net sales | 1,273.9 | 1,107.6 |
| Cost of sales | (947.8) | (825.0) |
| Gross profit | 326.1 | 282.6 |
| Other operating income | 5.6 | 3.2 |
| Selling and distribution expenses | (156.1) | (124.9) |
| Research and development expenses | (16.4) | (13.3) |
| General and administrative expenses | (90.7) | (75.6) |
| Other expenses | (9.1) | (6.2) |
| Result from operating activities | 59.4 | 65.8 |
| Financial income | 0.8 | 0.9 |
| Financial expenses | (12.7) | (14.6) |
| Net finance costs | (11.9) | (13.7) |
| Share of profit on equity accounted investees (net of income tax) | 0.4 | (0.3) |
| Profit before income tax | 47.9 | 51.7 |
| Income tax expense | (17.5) | (22.9) |
| Profit for the period | 30.4 | 28.8 |
| Attributable to owners of the Company | 30.4 | 28.4 |
| Attributable to non-controlling interests | - | 0.4 |

Note: (1) Figures restated to reflect the impact of IFRIC 21, leading to a change in the recognition date for certain tax liabilities and of IAS 12.41.

Consolidated cash flow statement

| Cash flow statement | | |
|---|---------------|----------------------|
| €m | H1 2015 | H1 2014 ¹ |
| Net profit before tax | 47.9 | 51.7 |
| Adjustments | 72.9 | 62.1 |
| Operating cash flow before working capital changes | 120.8 | 113.9 |
| Effect of changes in working capital | (110.7) | (107.7) |
| Cash generated from operations | 10.1 | 6.2 |
| Other operating items | (29.6) | (29.8) |
| Net cash from operating activities | (19.5) | (23.6) |
| Acquisition of subsidiaries net of cash acquired | (1.6) | (20.6) |
| Acquisition of property, plant and equipment <i>o/w On-going Capex</i> | (41.8) | (32.7) |
| Proceeds from sale of property, plant and equipment | 0.2 | 0.2 |
| Net cash from investing activities | (43.2) | (60.9) |
| Acquisition of non-controlling interests | 0.3 | (14.5) |
| Proceeds from loans and borrowings | 479.9 | 123.0 |
| Repayment of loans and borrowings | (454.1) | (48.8) |
| Payment of finance lease liabilities | (0.2) | (0.2) |
| Dividends paid | - | - |
| Net cash from financing activities | 25.9 | 59.5 |
| Net increase (decrease) in cash and cash equivalents | (36.7) | (25.0) |
| Cash and cash equivalents, beginning of period | 135.1 | 96.7 |
| Effect of exchange rate fluctuations on cash held | 2.7 | 0.2 |
| Cash and cash equivalents, end of period | 101.2 | 71.8 |

+ = Net cash flow from Operations

Note: (1) Figures restated to reflect the impact of IFRIC 21, leading to a change in the recognition date for certain tax liabilities and of IAS 12.41.

Consolidated balance sheet

| Balance sheet | | |
|--|----------------|------------------|
| €m | 30 June 2015 | 31 December 2014 |
| Assets | | |
| Goodwill | 548.5 | 532.6 |
| Intangible assets | 113.3 | 115.8 |
| Property, plant and equipment | 513.9 | 502.1 |
| Financial assets | 30.1 | 28.8 |
| Deferred tax assets | 114.9 | 109.3 |
| Other non-current assets | 0.4 | 0.5 |
| Non-current assets | 1,321.1 | 1,289.1 |
| Inventories | 437.0 | 348.2 |
| Trade receivables | 418.3 | 312.0 |
| Other receivables | 63.5 | 72.9 |
| Cash and cash equivalent | 101.2 | 135.1 |
| Current assets | 1,020.0 | 868.2 |
| Total assets | 2,341.1 | 2,157.3 |
| Equity and liabilities | | |
| Share capital | 318.6 | 318.6 |
| Share premium and reserves | 145.8 | 145.8 |
| Retained earnings | 274.8 | 194.9 |
| Net result for the year | 30.4 | 61.3 |
| Equity attributable to equity holders of the parent | 769.7 | 720.6 |
| Non controlling interests | 1.8 | 5.2 |
| Total equity | 771.5 | 725.8 |
| Interest-bearing loans and borrowings | 734.9 | 690.4 |
| Other financial liabilities | 12.7 | 3.8 |
| Deferred tax liabilities | 39.8 | 36.5 |
| Employee benefits | 150.4 | 155.4 |
| Provisions and other non-current liabilities | 45.9 | 44.6 |
| Non-current liabilities | 983.7 | 930.7 |
| Trade payables | 294.7 | 224.4 |
| Other liabilities | 182.6 | 180.4 |
| Interest-bearing loans and borrowings | 37.5 | 40.2 |
| Other financial liabilities | 25.1 | 5.3 |
| Provision and other current liabilities | 45.9 | 50.5 |
| Current liabilities | 585.8 | 500.8 |
| Total equity and liabilities | 2,341.1 | 2,157.3 |

Disclaimer

- This presentation 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', filed on April 2nd, 2015, available on its Internet website (www.tarkett.com). These risks and uncertainties include those discussed or identified under 'Facteurs de Risques' in the 'document de référence'. 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 publication of the press release.
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