

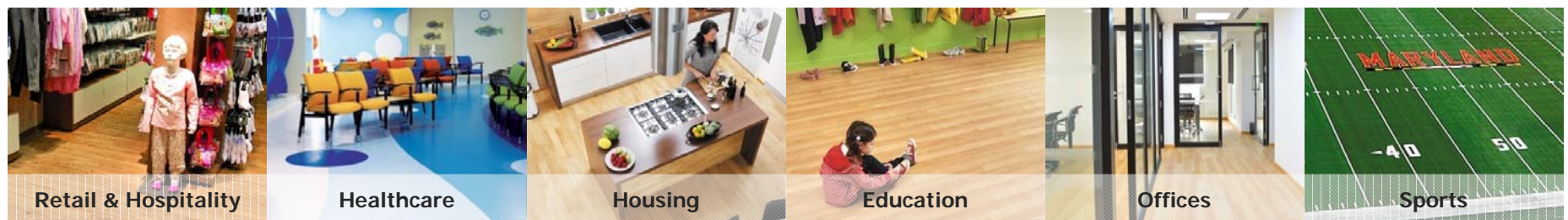
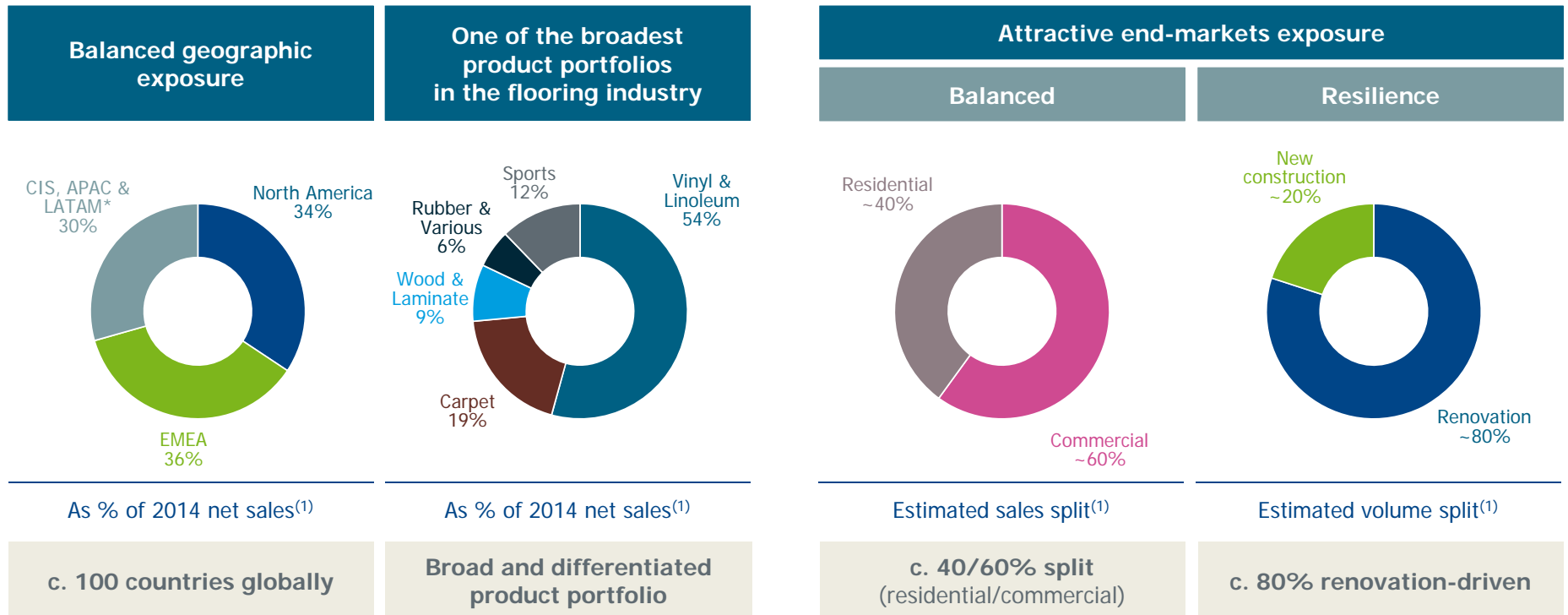


Q1 2015 Financial Results

April 22, 2015



Balanced exposures providing resilience to industry cycles



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

Net Sales Q1 2015 Highlights vs. Q1 2014

Net Sales of €561.2m, +13.9% of which **stable organic growth**⁽¹⁾ (-0.2%)

- + **Perimeter** effect of +10.5%, reflecting **Desso, Gamrat Flooring** and **Renner Sport Surfaces** acquisitions
- + **Currency** impact of +3.6%, mainly reflecting a weaker euro
- + In **EMEA**, strengthening of the positive momentum noted in 2014
- + Strong growth in the **Sports** business, on the back of favorable market conditions in North America
- Soft start in **North America**, with still a negative impact on commercial volumes from the ramp-up of the new production line of VCT in Florence
- **Lag effect** on sales limited to -€16m in the **CIS countries**, but weak demand in Russia & shift of demand towards entry-level products and conflict in Ukraine

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 Q1 2015 Highlights vs. Q1 2014

Adjusted EBITDA⁽¹⁾ margin at 5.7% of sales (€31.8m vs. €34.2m restated to reflect the impact of IFRIC 21 of -€1.6m)

➤ *Application of **IFRIC 21** since January 1st 2015 with an anticipation in the recognition date for certain tax charges and **no impact on the full year***

+ Volume **expansion** in **EMEA** and **Sports** segments

+ Some **erosion of raw material prices**

+ Integration of **Desso**

- **Volume & mix** decline in **Russia** and **Ukraine**

- **Lag effect** between the depreciation of the ruble and the implementation of price increases (-€5m on adjusted EBITDA)

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

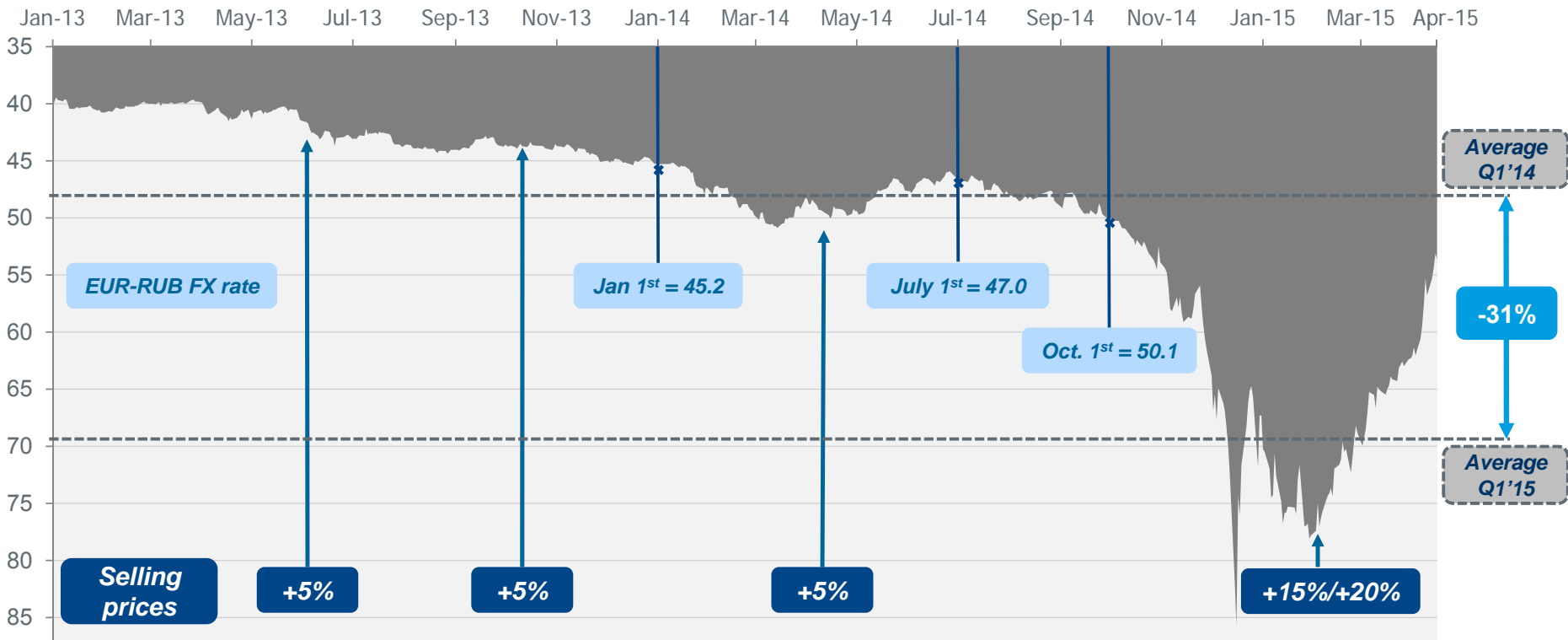


Q1 2015 Activity



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

EUR-RUB (inverted scale)



Source: Reuters.

Selling price increases implemented in Russia over the quarter did not completely cover the ruble devaluation due to a lag effect

Currency variation impacts (Y-o-Y)

€m	Q1 2015
In the CIS countries (net of selling price increases)	
Impact on Net Sales	(16.2)
Impact on Adjusted EBITDA ⁽¹⁾	(4.9)
Rest of the World	
Impact on Net Sales	33.9
Impact on Adjusted EBITDA ⁽¹⁾	0.9
Total Currencies Impact	
Impact on Net Sales	17.7
Impact on Adjusted EBITDA ⁽¹⁾	(4.0)

Comments

■ In the CIS countries

- Selling price increases implemented in January and February in Russia
- Lag effect of -€16m on sales and -€5m on adjusted EBITDA between selling price increases and devaluation of the ruble

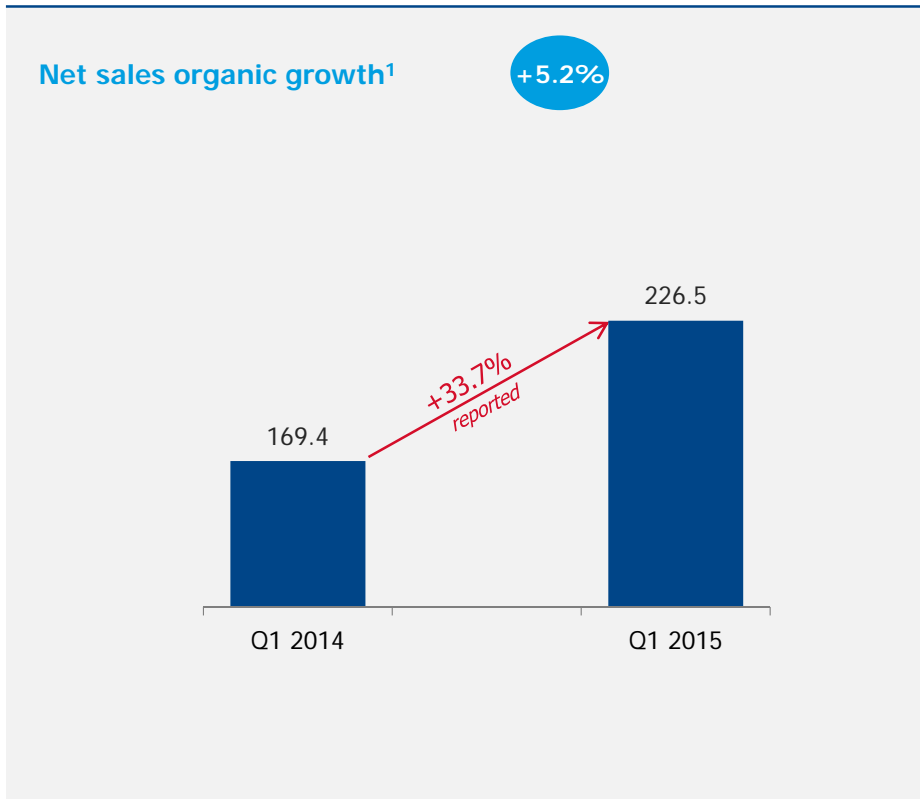
■ In other countries

- Positive picture thanks to further weakening of the euro

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

EMEA Q1 2015

Net sales evolution - €m



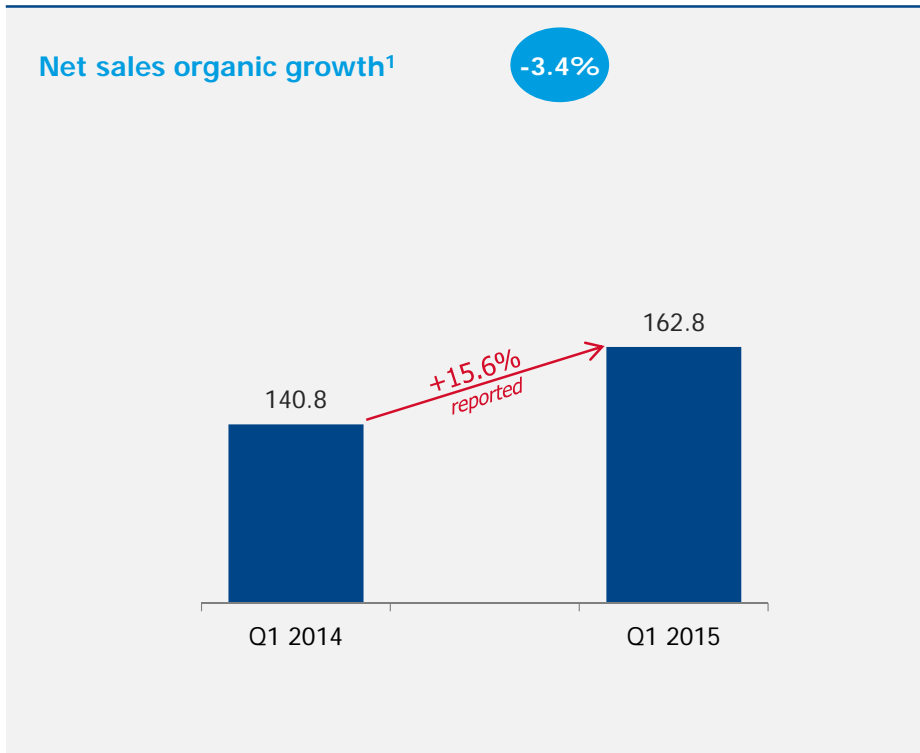
Comments

- **Nordic countries:** Sustained organic growth, with only Finland seeing a sales decline
- Markets proved bullish in **Central Europe** and **Germany**
- **Southern Europe** continued to pick up, fueled by accelerating trends in **Spain** and **Italy**
- **France:** Contraction due to tough market conditions and low construction activity
- Integration of **Desso's** European activities progressing well, net sales of €49.1m in Q1 2015

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).

North America Q1 2015

Net sales evolution - €m



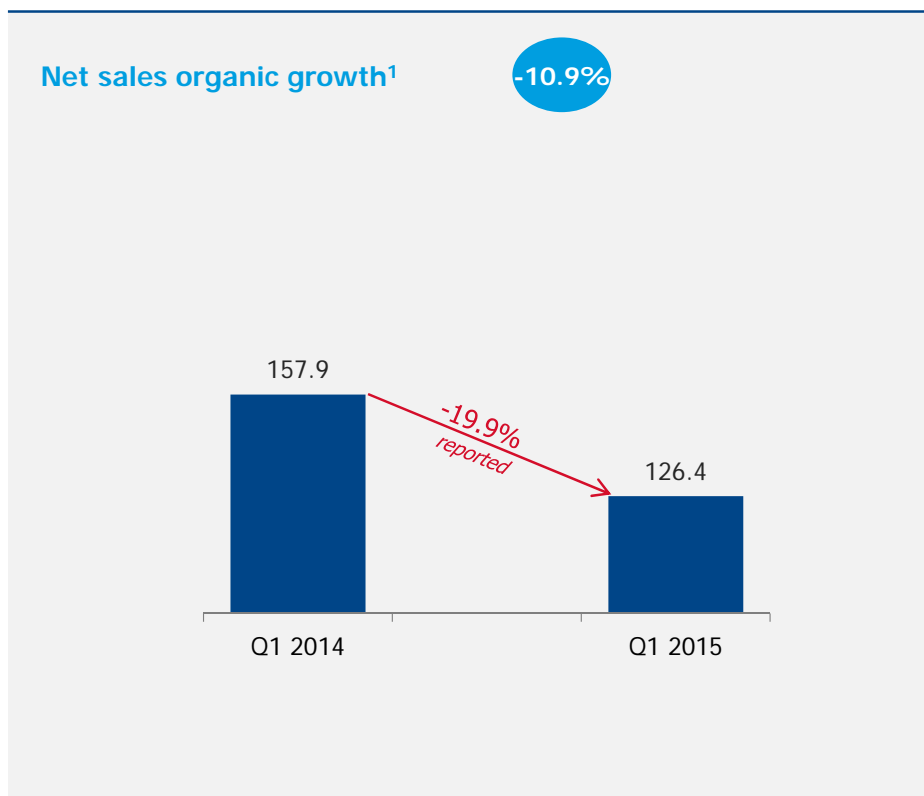
Comments

- Soft start of the year across all activities
- Volumes in the **commercial** activity were still negatively affected by the **ramp-up of the new production line of VCT** (Vinyl Composition Tiles) in Florence (Alabama), preventing Tarkett from fully responding to the demand
- **+15.6%** in sales on a **reported** basis thanks to the **weakening of the euro against the US dollar**

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).

CIS, APAC & LATAM Q1 2015

Net sales 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).

Comments

CIS countries

- **Weak demand in Russia**, compounded by a shift of demand towards **entry-level** products
- The **conflict in Ukraine** also contributed to the lower activity in the segment
- Net impact of currency devaluations on the profitability of the segment limited to **-€5m** thanks to January and February selling price increases in Russia (15% to 20% depending on the products)

Latin America

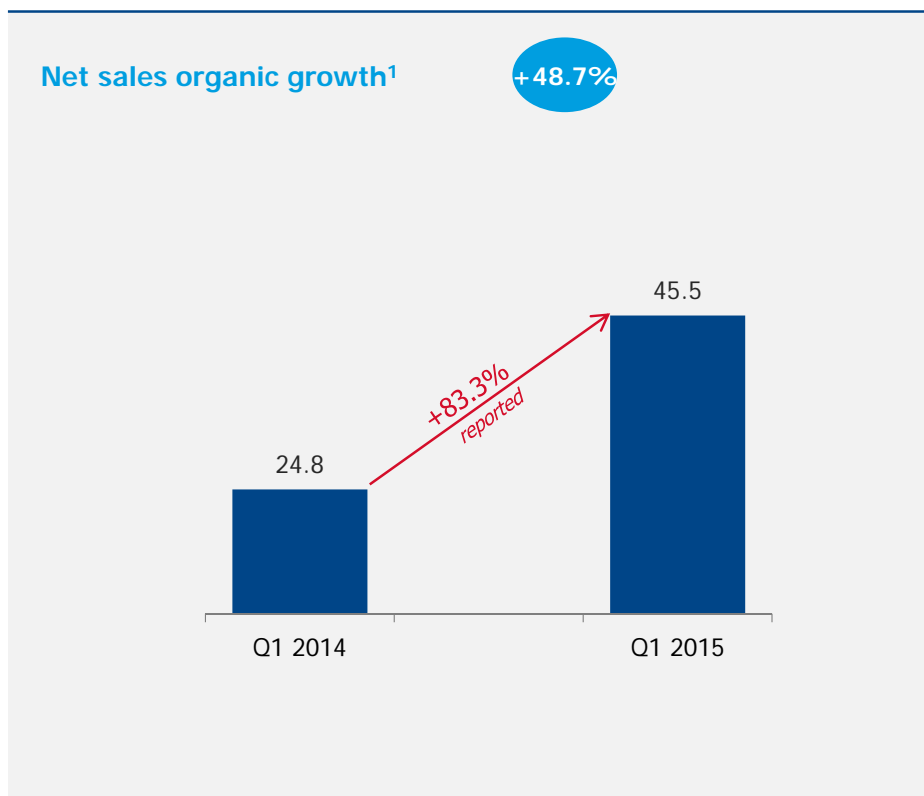
- Net sales **contracted** slightly reflecting the **slowdown** of the economy in **Brazil**

APAC

- Sales developed **positively** in **China** and **Australia**

Sports Q1 2015

Net sales evolution - €m

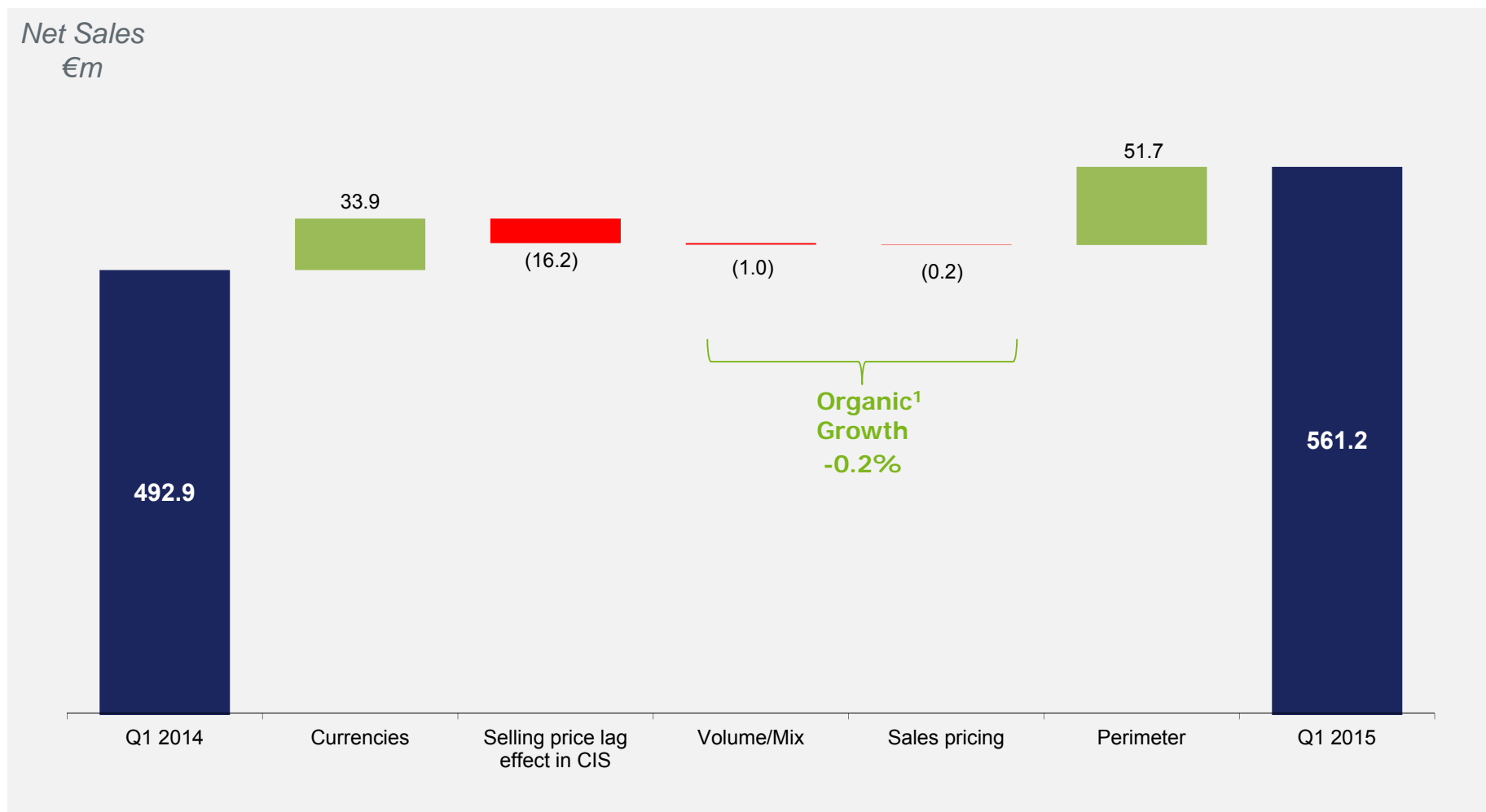


Comments

- Favorable market conditions in **North America**
- On a **reported** basis, net sales rose by **83%** thanks to
 - The **weakening** of the **euro against the US dollar**
 - The contribution from **Desso Sports** and **Renner Sport Surfaces (9.6% growth)**
- The **first quarter** is the smallest of the year in terms of volumes and **cannot be considered as a valid proxy for the whole year**

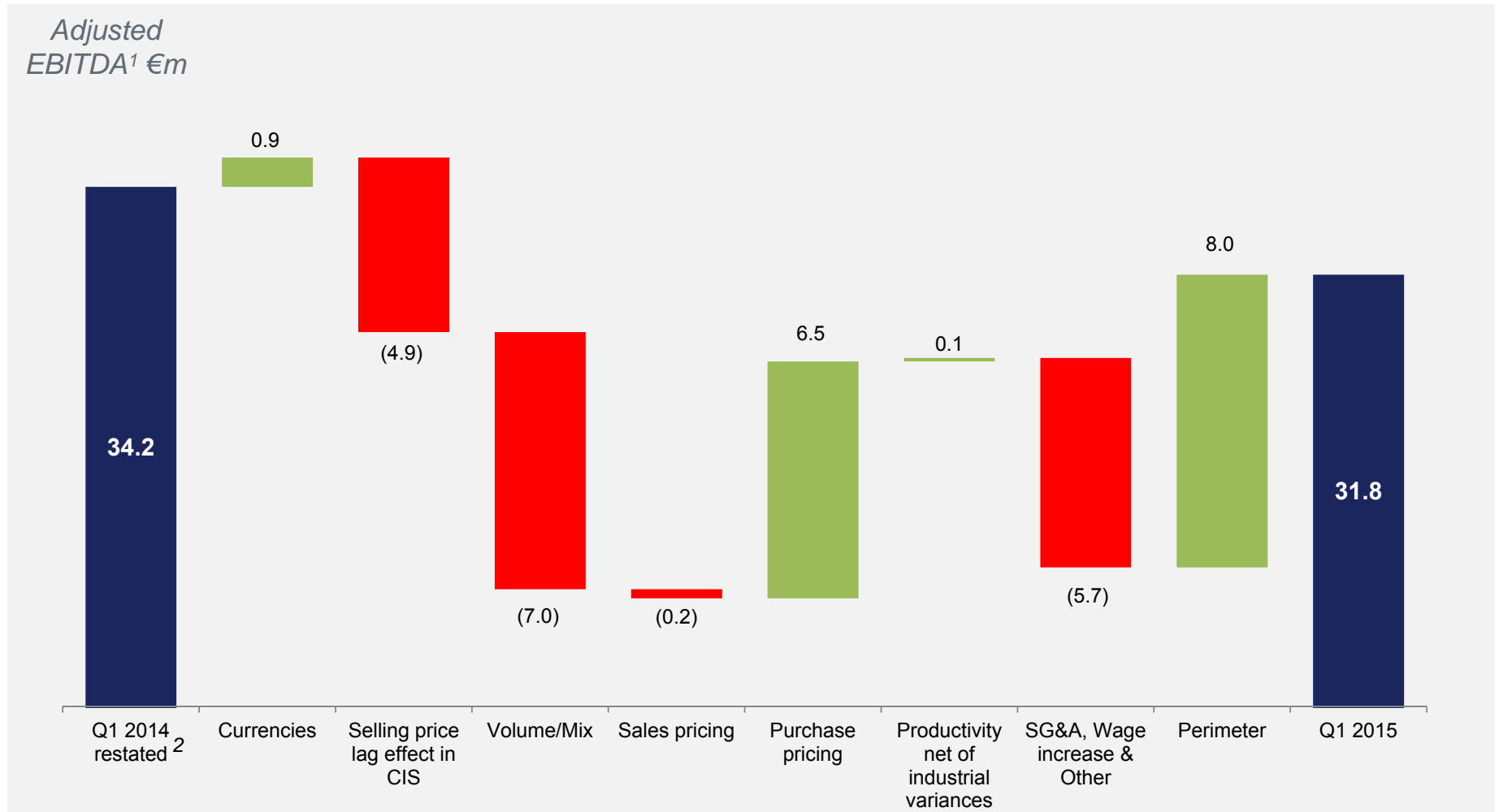
Note: (1) Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).

Net Sales improvement thanks to Desso contribution and positive change impact



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).

Degradation of the mix in the CIS countries



Note: (1) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.
 (2) Q1 2014 figures are restated to reflect the impact of IFRIC 21 of -€1.6m.

Capturing the value of the growing modular LVT segment

EMEA

- **iD Inspiration Loose-lay® & iD Inspiration Limited Edition®**
- **Design and flexibility**
 - Based on latest consumer trends
 - Various formats and designs
- **Easy to install and renovate**
 - Innovative backing system (Loose-Lay)
- **Environmentally friendly**
 - 100% recyclable
 - 100% phthalate-free, extremely low emissions (TVOC)
- **Launched in April 2015**



NORTH AMERICA

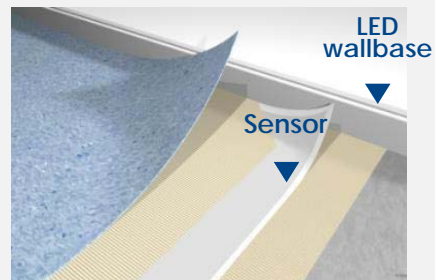
- **Extension of the LVT product offering and new marketing tools at Tandus Centiva (wood and stone design)**
 - More than 130 products
 - Various formats and designs
 - Focus on offices and stores & shops
- **Recyclable through Restart® Program**
- **Launched in April 2015**



We continue to invest in innovation

FloorInMotion

- **A new healthcare service based on connected floor**
 - Detect falls and alert on mobile devices
 - Provide monitoring services for healthcare
- **Commercial launch in France in Q1 2015 for Aged care and Alzheimer units**
 - First project site: 37 rooms
 - Equipment of a special Alzheimer unit with 15 rooms (by September)
- **First steps in Asia Pacific and Middle-East**



Digital Printing for Wood Parquet

- **Advanced Digital printing technology**
 - Innovative and wide variety of designs
 - Customization of design
- **Commercial launch in CIS countries in Q1 2015 for housing segment**
- **Environmentally friendly**
 - Forest Stewardship Council (FSC)
 - Cradle to Cradle certification





Conclusion

Take Aways for the first quarter 2015





Q1 2015 Financial Results Q&A session

April 22, 2015





Appendices

Improvement of outlook for advanced economies while growth in emerging markets and developing economies is projected to be lower

IMF's GDP latest growth forecasts - April 2015

Country	2014	2015	2016	2017
United States	2.4%	3.1%	3.1%	2.7%
Euro Area	0.9%	1.5%	1.6%	
Germany	1.6%	1.6%	1.7%	1.5%
France	0.4%	1.2%	1.5%	1.7%
UK	2.6%	2.7%	2.3%	2.2%
Sweden	2.1%	2.7%	2.8%	2.7%
Russia	0.6%	-3.8%	-1.1%	1.0%
Brazil	0.1%	-1.0%	1.0%	2.3%
China	7.4%	6.8%	6.3%	6.0%
World	3.4%	3.5%	3.8%	
World excl. China	2.8%	2.9%	3.3%	

Source: International Monetary Fund.

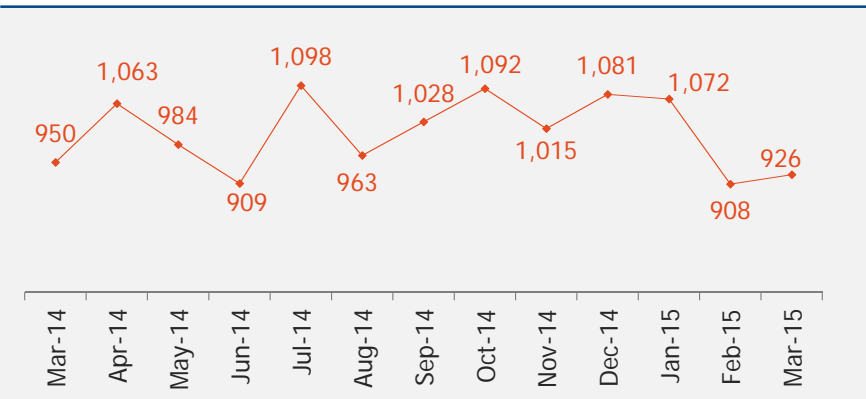
* Last update was in October 2014.

Forecast evolutions since January 2015

Country	2015	2016	2017	
United States	-0.5	-0.2	-0.4	
Euro Area	0.3	0.2		
Germany	0.3	0.2	-0.1	
France	0.3	0.1	-0.1	
UK	0.0	0.0	-0.2	
Sweden*	0.0	0.1	0.2	
Russia	-0.8	-0.1	-0.8	
Brazil	-1.3	-0.5	-0.5	
China	0.0	0.0	-0.6	
World	0.0	0.1		
World excl. China	-0.1	0.0		

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

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.

IFRIC 21 applied from January 1st, 2015

- Starting January 1st, 2015, Tarkett has adopted “IFRIC 21 - Levies”, an interpretation addressing the accounting for operational tax charges (excluding income tax) and other levies imposed by governments
- “IFRIC 21 - Levies” specifies that a liability to pay a levy is recognized as an expense **when the obligating event occurs**. This might arise at a point in time or progressively over a period of time
- The liability is not booked until the obligating event has occurred
- **No impact on adjusted EBITDA on a full year-basis** but on **quarterly adjusted EBITDA**
- **2014 figures are restated to reflect application of the norm as follows:**

2014 Restatements (€m)	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Quarterly impact on Adjusted EBITDA <i>(estimated figures)</i>	-1.6	0.5	0.6	0.5
Year to date impact on Adjusted EBITDA <i>(estimated figures)</i>	-1.6	-1.1	-0.5	0

Group quarterly net sales

Net Sales (€m)															
€m	2013							2014							2015
	Q1	Q2	H1	Q3	Q4	H2	FY	Q1	Q2	H1	Q3	Q4	H2	FY	Q1
EMEA	166	176	342	170	158	328	670	169	178	347	174	160	334	681	227
North America	149	185	334	186	153	339	674	141	178	319	178	161	339	658	163
CIS, APAC & LATAM	180	219	399	263	225	488	887	158	187	345	235	191	426	771	126
Sports	26	69	94.7	137	54	191	286	25	72	97	144	63	207	304	45
Group	521	649	1,170	756	590	1,346	2,516	493	615	1,108	731	576	1,307	2,414	561

Net sales organic growth versus last year ⁽¹⁾															
	2013							2014							2015
	Q1	Q2	H1	Q3	Q4	H2	FY	Q1	Q2	H1	Q3	Q4	H2	FY	Q1
EMEA	-5.8%	-0.1%	-2.9%	-0.2%	2.9%	1.3%	-0.9%	3.6%	0.8%	2.2%	0.4%	-0.8%	0.2%	1.2%	5.2%
North America	-3.3%	7.0%	2.1%	5.4%	2.6%	3.8%	3.0%	-0.7%	1.1%	0.3%	-5.0%	-3.6%	-4.4%	-2.1%	-3.4%
CIS, APAC & LATAM	9.5%	4.7%	6.8%	6.9%	-3.3%	2.0%	4.1%	-3.4%	-11.0%	-7.6%	-11.0%	-4.3%	-7.9%	-7.8%	-10.9%
Sports	-6.7%	-0.8%	-2.5%	20.1%	22.2%	20.7%	12.0%	-0.5%	8.4%	6.0%	6.4%	5.8%	6.2%	6.2%	48.7%
Group	0.2%	3.0%	1.7%	7.1%	1.9%	4.6%	3.3%	-0.2%	-2.3%	-1.4%	-3.8%	-2.3%	-3.1%	-2.3%	-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).

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