



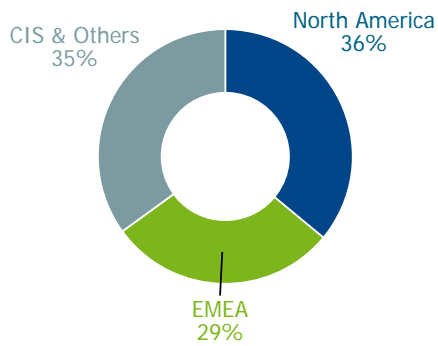
Q3 2014 Financial Results

October 20, 2014



Balanced exposures providing resilience to industry cycles

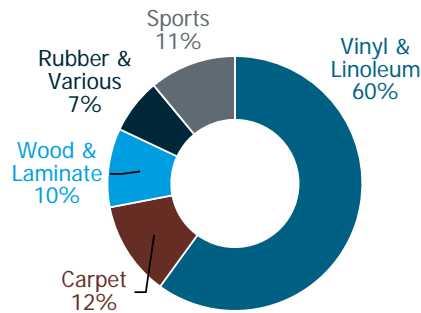
Uniquely balanced geographic exposure



As % of 2013 net sales

c. 100 countries globally

One of the broadest product portfolios in the flooring industry

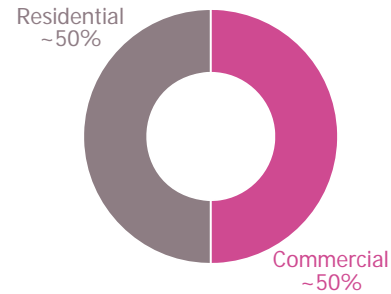


As % of 2013 net sales

Broad and differentiated product portfolio

Attractive end-markets exposure

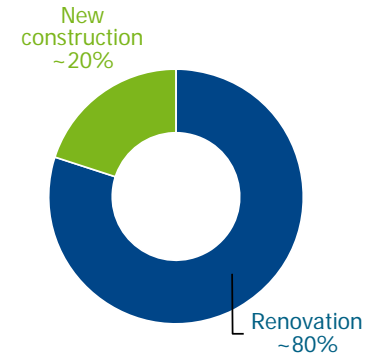
Balanced



Estimated sales split

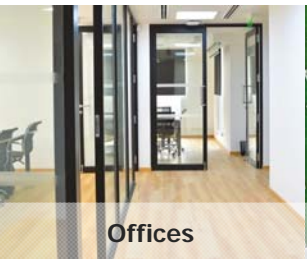
c. 50/50% split (residential/commercial)

Resilience



Estimated volume split

c. 80% renovation-driven



A worsening economic environment leading to GDP growth forecast downgrades

IMF's GDP latest growth forecasts - October 2014

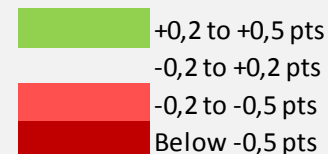
Country	October 2014 forecasts for:		
	2013A	2014	2015
United States	1.9%	2.2%	3.1%
Euro Area	-0.4%	0.8%	1.3%
Germany	0.5%	1.4%	1.5%
France	0.3%	0.4%	1.0%
UK	1.7%	3.2%	2.7%
Sweden	1.5%	2.1%	2.7%
Russia	1.3%	0.2%	0.5%
Brazil	2.5%	0.3%	1.4%
China	7.7%	7.4%	7.1%
World	3.2%	3.3%	3.8%
World excl. China	2.6%	2.7%	3.3%

Source: International Monetary Fund as at October 2014.

Forecast evolutions since July 2014

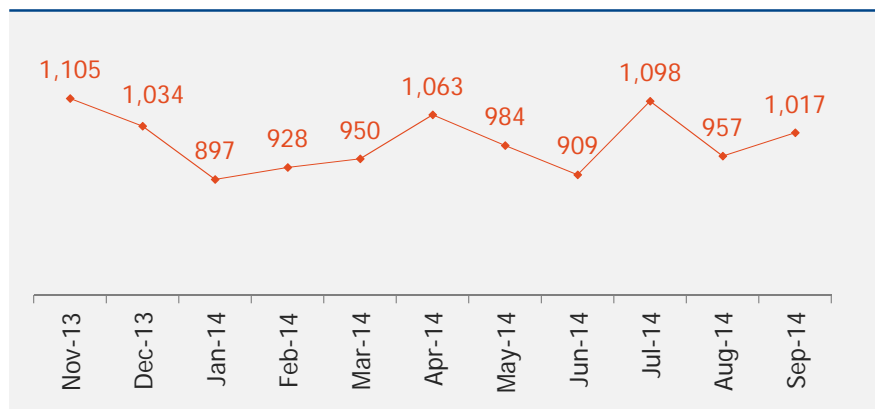
Revision of forecasts (pts) since July 2014 for:

Country	2014	2015
United States	0.5	0.1
Euro Area	-0.3	-0.2
Germany	-0.5	-0.2
France	-0.3	-0.4
UK	0.0	0.0
Sweden*	-0.7	0.1
Russia	0.0	-0.5
Brazil	-1.0	-0.6
China	0.0	0.0
World	-0.1	-0.2
World excl. China	-0.1	-0.2



* Last data update was in April 2014.

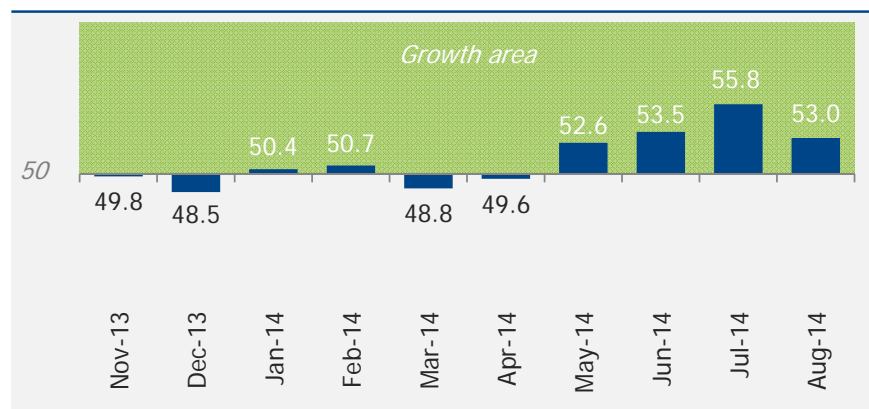
US Residential - Housing starts¹



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.

Q3 2014 Highlights vs. Q3 2013

Net Sales of €731.2m, -3.3% of which -3.8% organic growth⁽¹⁾

- **Perimeter** effect of +0.7%, reflecting **Gamrat Flooring's** acquisition
- Lower **currency** impact of -0.2%, mainly reflecting weaker euro versus US dollar in Q3 2014
- Good performance in **Scandinavia** and **Central Europe**
- Continuing improvement in **Spain** and **Italy**
- In **North America**, particularly weak demand in August in the commercial activity and demand that remained on the same negative trend as in H1 2014 in residential
- Sales trend in the **CIS countries** similar to Q2 2014, with less volume erosion but a less favourable mix
- Confirmed growth in the **Sports** business

Identical Adjusted EBITDA⁽²⁾ margin at 15.4% of sales (€112.3m vs. €116.6m)

- **Robust Adjusted EBITDA⁽²⁾ margin** thanks to pricing and cost management
- **Restructuring** in the **Wood business** in France with the announcement of the project to **close the Marty plant**

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.



Q3 2014 Activity

Full effect of price management in the CIS and favorable impact of the weakening of the euro

Currency variation impacts (Y-o-Y)

€m	H1 2014	Q3 2014	9M 2014
In the CIS countries			
Impact on Net Sales	(17.5)	+0.1	(17.5)
Impact on Adjusted EBITDA ⁽¹⁾	(7.4)	+7.5	+0.1
Rest of the World			
Impact on Net Sales	(32.5)	(1.8)	(34.3)
Impact on Adjusted EBITDA ⁽¹⁾	(8.0)	+0.7	(7.2)
Total Currencies Impact			
Impact on Net Sales	(50.0)	(1.7)	(51.8)
Impact on Adjusted EBITDA ⁽¹⁾	(15.4)	+8.2	(7.1)

Comments

■ Q3 2014

- Much lower negative impact on **sales** thanks to the weakening of euro against US dollar and full effect of the previous price increases in the CIS
- No lag effect in CIS on **Adjusted EBITDA** contrary to Q3 2013

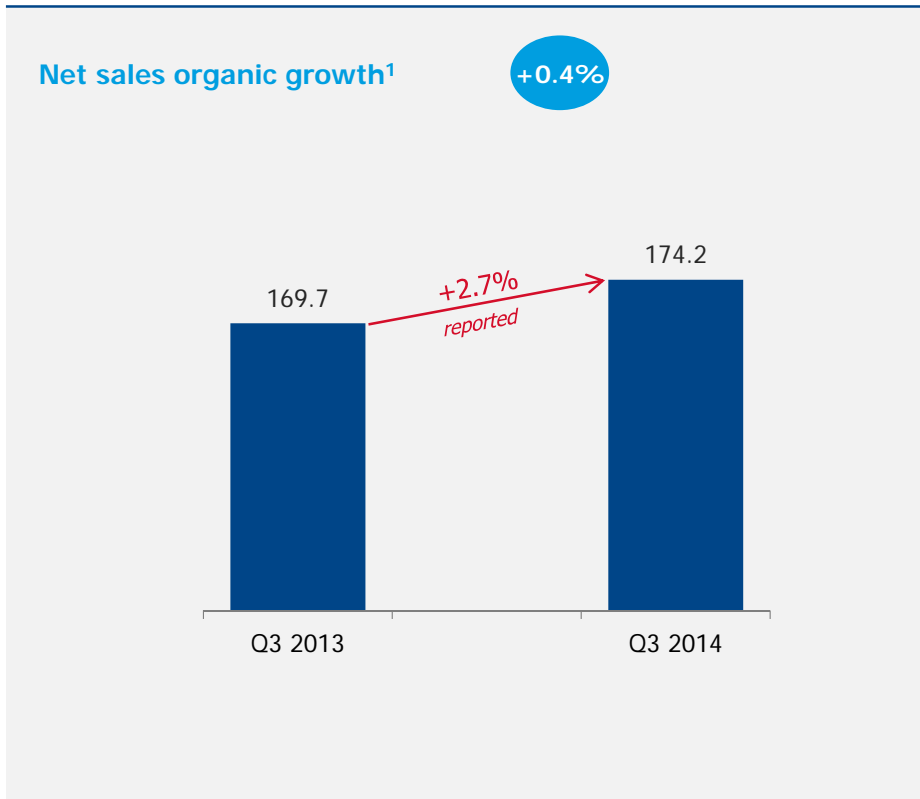
■ 9M 2014

- **Still negative** impact coming from the first half of the year, with CIS countries currencies representing 1/3 of the total effect on **sales**
- On **Adjusted EBITDA**, negative impact owing to the **rest of the world** currencies as in CIS no lag effect contrary to Q3 2013

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

EMEA Q3 2014

Net sales evolution - €m



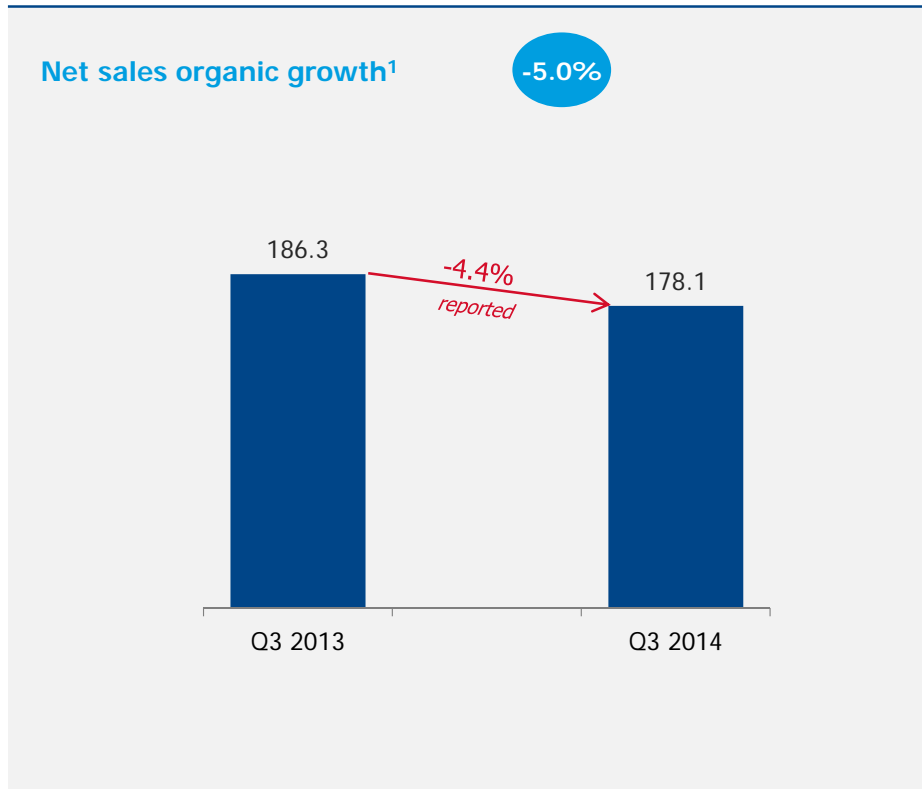
Comments

- Good trends in Scandinavia and Central Europe
- Continuing recovery in Italy and Spain
- Gamrat Flooring integration effective since May 1st
- On-going weak demand in France
- Restructuring of the wood business in France with the announcement of the contemplated closure of the Marty plant

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 Q3 2014

Net sales evolution - €m



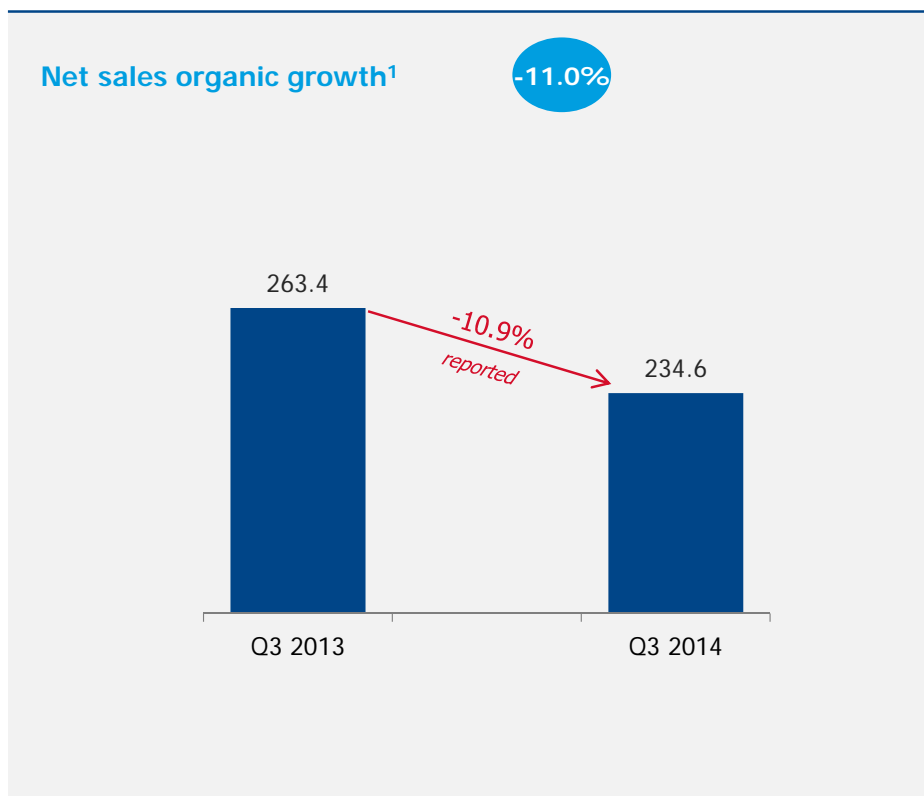
Comments

- Market recovery still not materialized
- Demand in the residential activity remained on the same negative trend as in H1 2014
- Commercial activity impacted by a particularly weak demand in August
- Houston plant has been closed and the new production line in Florence (Alabama) has started
- Selective strategy on DIY

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 & Others Q3 2014

Net sales evolution - €m



Comments

CIS countries

- Slowdown in demand similar to Q2 2014, with a reduction of the volume erosion but as anticipated, product mix shift towards entry-level products
- Current level of prices in line with the present exchange rates
- No disruption in operations
- Tight cost control and restructuring of activities in Ukraine

Latin America

- Slowdown of economy in Brazil is impacting performance although positive trend in LVT

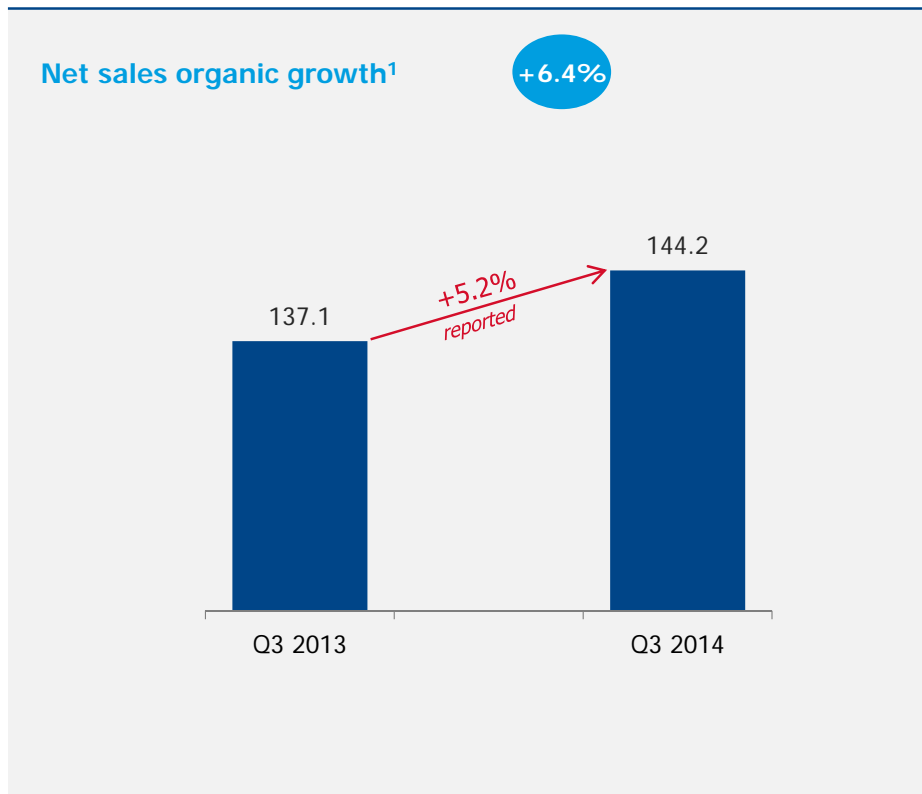
APAC

- Integration of Beijing factory started in Q3 but with no impact on Q3 sales

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).

Sports Q3 2014

Net sales evolution - €m

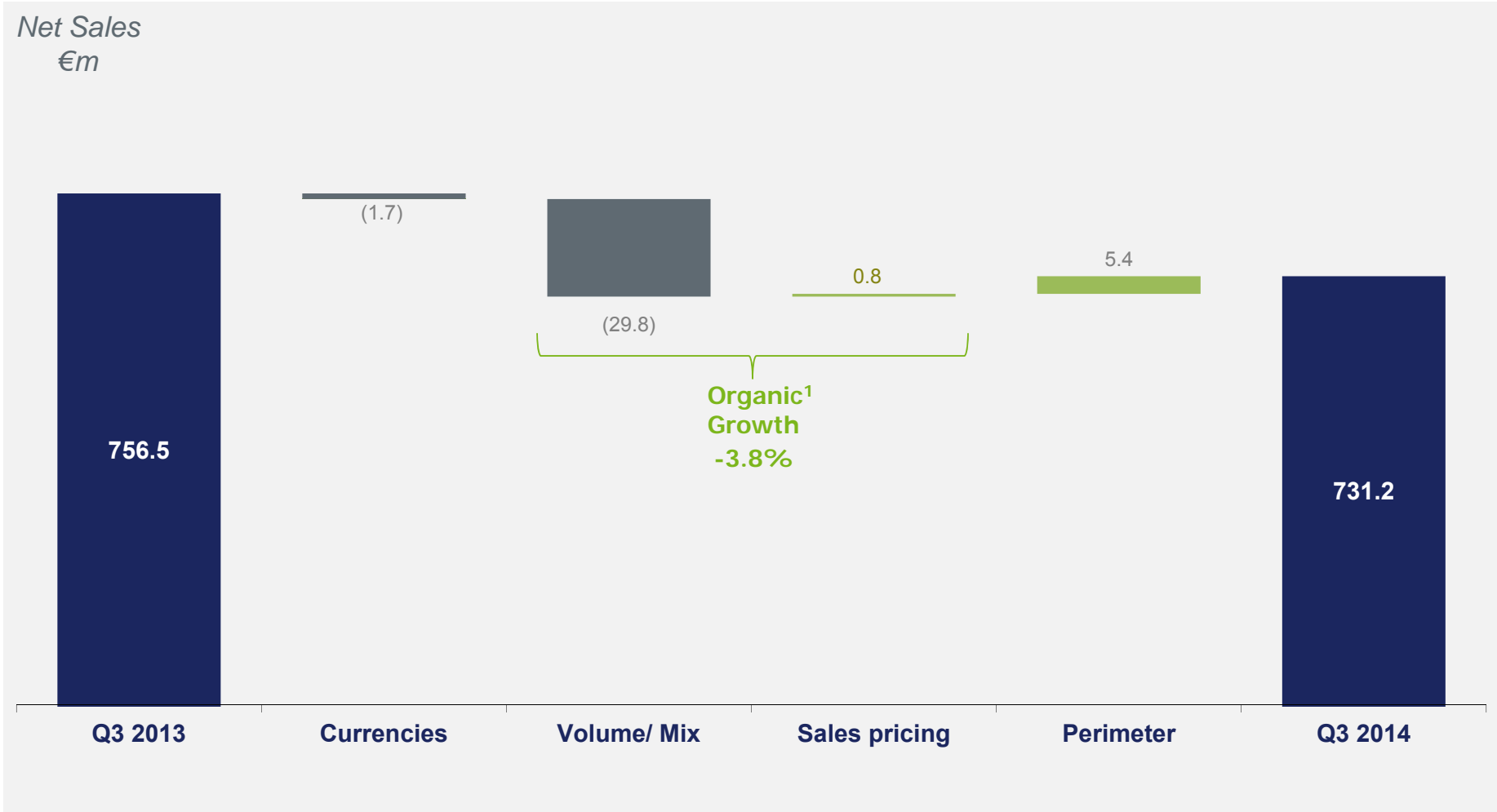


Comments

- Strong order book at the end of June converted into sales in Q3
- Growth in most business lines and regions
- Continued margin improvement

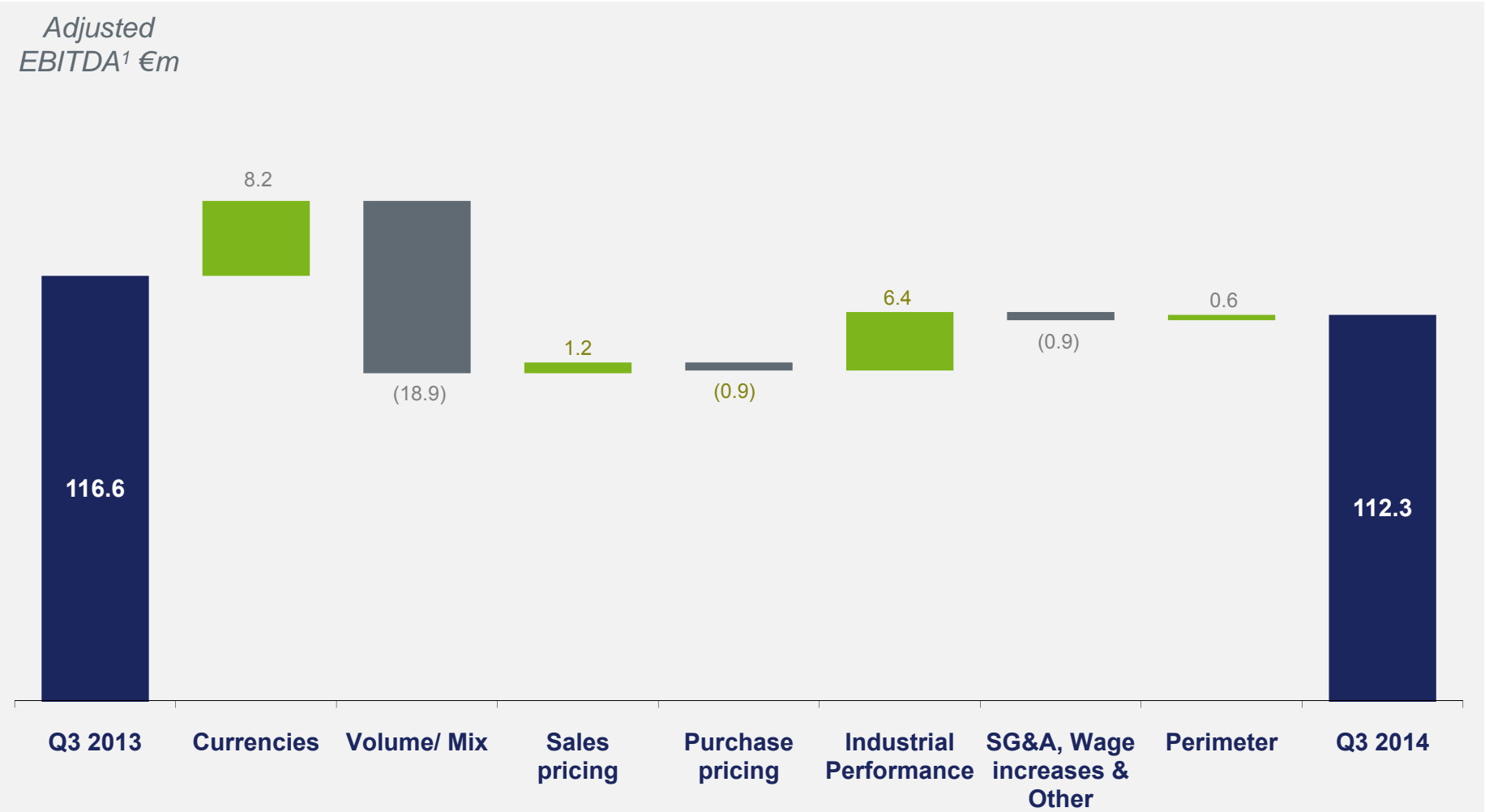
Note: (1) Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).

Net Sales affected by volume decrease over the third quarter



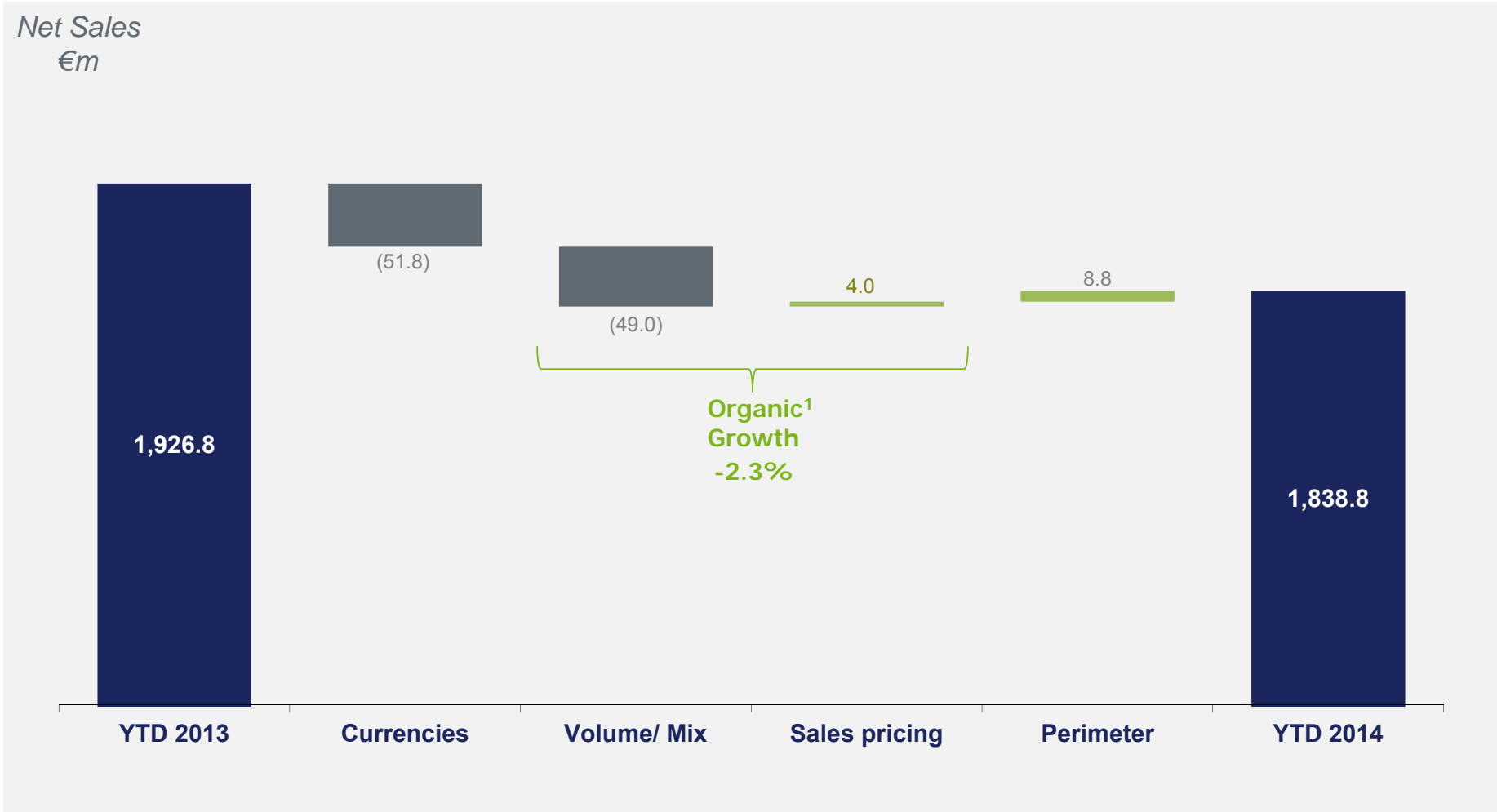
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Positive industrial performance penalized by unfavorable volume and mix



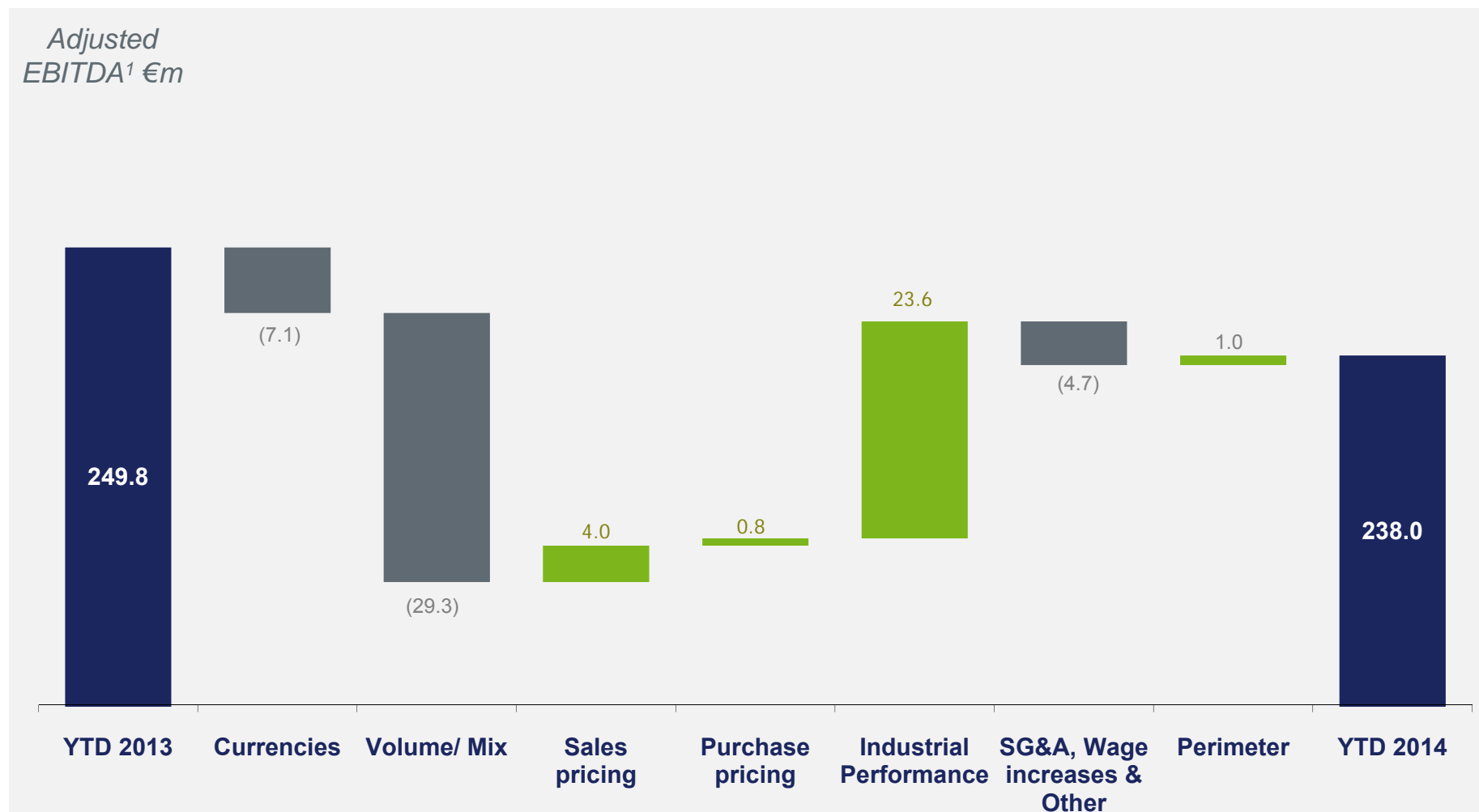
Note: (1) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items. In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and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

9M 2014 Net Sales vs. 9M 2013



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).

9M 2014 Adjusted EBITDA¹ vs. 9M 2013



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

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: Update on Relocation of Vinyl tiles (VCT) production to Florence

VCT



CURRENT UPDATE

- Production has been effectively stopped at the end of July
- The new VCT line is currently in ramp-up
- Know-how maintained through the transfer of qualified employees



TO COME

- Sale process of the Houston real estate started
- Cash Capex invested expected to be offset by the proceeds of the Houston real estate disposal
- Costs optimization in line with plan with full effect expected in 2015

Project to close the Marty plant in France due to a severe decline of the wood market



Situation

- **Strong decline** in the French wood flooring market: ~-20% between 2010 and 2013
- **Structural overcapacity** in the French market
- **Increased competition**, mainly from Asian imports
- Despite industrial, sales and marketing investments, the depressed end-markets have **prevented the site from returning to profitability**

Tarkett's actions

- Tarkett initiated a formal process with the employee representatives related to the contemplated closure of the site
- **Annual sales of the site: €10m**
- **Recurring losses since the 2011 acquisition (circa €5m per year)**

We continue to innovate and launch new products

Very large new commercial HE vinyl collection

- Launch in September of the **Excellence vinyl collection** coordinated with accessories and wall solutions
- **117 colours** and **100% coordinated accessories**
- Combination of performance, aesthetics and eco-design
- Pursue the rolling out of the phthalate-free technology
- Market segments: **Education, Aged care, Office, Healthcare**
- Designed and Made in **Europe**



VOC: emissions of Total Volatile Organic Compounds

Easier installation

- Launch in September of the **new modular vinyl solution, iD Inspiration Click (LVT)**: glueless flooring solution for commercial spaces
- **22 colours** and **colour matched PVC skirting**
- Easy-to-install, saving time and money for stores & shops
- Market segments: Mainly for **Retail & Hospitality, Office**
- Designed in Europe and Made in Germany





Conclusion

Take Aways: Strong resilience of Tarkett business model





Q3 2014 Financial Results Q&A session

October 20, 2014





Appendices

9M and Q3 Net Sales and Adjusted EBITDA²

€m	Q3 2014	Q3 2013	% growth	Organic Growth ¹	9M 2014	9M 2013	% growth	Organic Growth ¹
EMEA	174.2	169.7	+2.7%	+0.4%	521.2	511.7	+1.9%	+1.6%
North America	178.1	186.3	-4.4%	-5.0%	496.9	520.6	-4.6%	-1.6%
CIS & Others	234.6	263.4	-10.9%	-11.0%	579.6	662.8	-12.5%	-8.9%
Sports	144.2	137.1	+5.2%	+6.4%	241.1	231.8	+4.0%	+6.3%
TOTAL	731.2	756.5	-3.3%	-3.8%	1,838.8	1,926.8	-4.6%	-2.3%
Adjusted EBITDA² % sales	112.3 15.4%	116.6 15.4%			238.0 12.9%	249.8 13.0%		

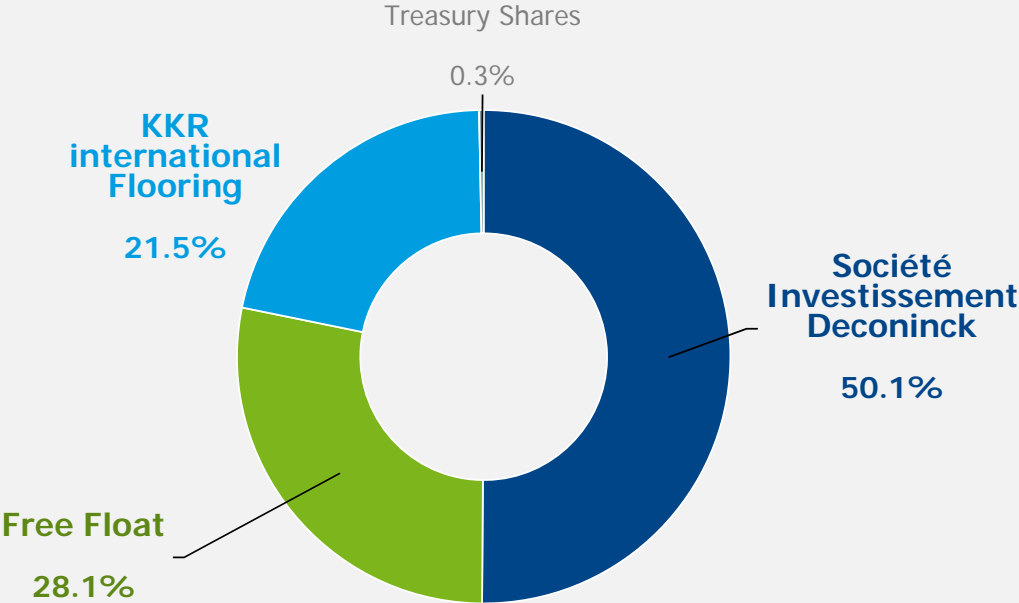
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(2) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

Financial objectives: 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
Additional sales from acquisitions	<ul style="list-style-type: none">■ Objective of c. €300m additional sales by 2016 coming from value-accretive acquisitions
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
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 pay-out ratio of approximately 40% of net income, subject to any major external growth development

Shareholder composition - As of September 01, 2014



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