ACCELERATED 4\textsuperscript{TH} QUARTER SALES GROWTH OF 8.3%
STRATEGIC TARGETS RAISED

SIKA INVESTOR PRESENTATION, SALES 2015
JANUARY 12, 2016
1. HIGH OPERATING SPEED IN 2015
HIGH OPERATING SPEED IN 2015
ACCELERATED 4TH QUARTER SALES GROWTH OF 8.3%

- 6.2% local currency sales growth in 2015 (Real CHF growth of -1.5% due to significant appreciation of CHF)
- With negative growth of China excluded, sales up by 7.4%
- Growth in all regions: Double-digit in core markets, USA, Mexico, Africa, Middle East, Southeast Asia and the Pacific
- Negative market volumes in China, Brazil, Russia and France
- 9 new factories in United Arab Emirates, Sri Lanka, La Réunion, Paraguay, Russia, Argentina, Nigeria, Ivory Coast, USA
- 3 new national subsidiaries in Myanmar, Tanzania, Ethiopia
- 5 acquisitions with CHF 115 million annualized sales
GROWTH MOMENTUM IN 2015
6.2% SALES GROWTH (-1.5% IN CHF)

12M / 2014  12M / 2015

(in CHF million, growth at constant exchange rates)
## SALES GROWTH BY QUARTER

CONTINUED GROWTH MOMENTUM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY</th>
<th>CY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales</td>
<td>Sales</td>
</tr>
<tr>
<td></td>
<td>(CHF mn)</td>
<td>(CHF mn)</td>
</tr>
<tr>
<td>Q1 PY</td>
<td>1,206.0</td>
<td>1,195.3</td>
</tr>
<tr>
<td>Q2 PY</td>
<td>1,450.7</td>
<td>1,429.9</td>
</tr>
<tr>
<td>Q3 PY</td>
<td>1,517.5</td>
<td>1,469.8</td>
</tr>
<tr>
<td>Q4 PY</td>
<td>1,396.9</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY</th>
<th>CY</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>organic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 FY</td>
<td>14.1%</td>
<td>23.3%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Q2 FY</td>
<td>6.6%</td>
<td>14.0%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Q3 FY</td>
<td>6.3%</td>
<td>11.7%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Q4 FY</td>
<td>5.1%</td>
<td>5.3%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Q1 CY</td>
<td>3.9%</td>
<td>6.0%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Q2 CY</td>
<td>4.0%</td>
<td>5.3%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Q3 CY</td>
<td>3.4%</td>
<td>5.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Q4 CY</td>
<td>2.5%</td>
<td>8.3%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

AT CONSTANT FX

- Acquisition
- Organic
SALES TWELVE MONTHS 2015
GROWTH IN ALL REGIONS

Growth (at constant FX)
- 10.5 %
+ 8.4 %
+ 2.1 %
+ 9.5 %

FX impact
- 10.5 %
+ 4.0 %
- 4.3 %
- 15.5 %

Acquisition
+ 3.1 %
+ 0.8 %
+ 1.9 %
+ 1.3 %

EMEA
North America
Asia/Pacific
Latin America

Construction 79%
Industry 21%
CONTINUING HIGH OPERATING SPEED INVESTMENTS IN 2015

Opening of Sika plants:

- 2nd plant in United Arab Emirates (Dubai, March 2015)
- 1st plant on Reunion Island (March 2015)
- 1st plant in Sri Lanka (Ekala, March 2015)
- 1st plant in Paraguay (Asunción, May 2015)
- 4th plant in Russia (Volgograd, August 2015)
- 2nd plant in Argentina (Cordoba, September 2015)
- 1st plant in Nigeria (Lagos, September 2015)
- 1st plant in Ivory Coast (Abidjan, September 2015)
- 14th plant in the USA (Philadelphia, December 2015)
CONTINUING HIGH OPERATING SPEED
NEW NATIONAL SUBSIDIARIES IN 2015

New subsidiaries:

- Myanmar (March 2015)
- Tanzania (September 2015)
- Ethiopia (September 2015)
CONTINUING HIGH OPERATING SPEED ACQUISITIONS IN 2015

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Target Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duro-Moza</td>
<td>Mozambique</td>
<td>Refurbishment</td>
</tr>
<tr>
<td>BMI</td>
<td>USA</td>
<td>Refurbishment, Flooring</td>
</tr>
<tr>
<td>Axson Technologies</td>
<td>Global</td>
<td>Industry</td>
</tr>
<tr>
<td>CTA</td>
<td>Australia</td>
<td>Refurbishment</td>
</tr>
<tr>
<td>Addiment Italia</td>
<td>Europe</td>
<td>Concrete</td>
</tr>
</tbody>
</table>

Total annual sales: CHF 115 million
2. STRATEGY 2018 UPDATE: REVIEW & RAISED TARGETS
KEY ACHIEVEMENTS SINCE 2012
WELL AHEAD OF STRATEGY 2018 TARGETS

▪ Sales growth well within target, all pillars of GROWTH MODEL contributing
  (Average annual sales growth of 9% in local currency)

▪ Significant margin improvements (Gross Result, EBIT, Net Profit) and Cash Flow generation exceeding Strategy 2018 targets

▪ Key growth investments in all Regions and Target Markets

▪ Accelerated innovation rate with 20 Global Technology Centers

▪ Organization aligned with targets and strategy: 7 Target Markets, Regions with supply chain authority, global procurement, country plans and consistent performance management
FIVE-YEAR OVERVIEW
PERFORMANCE AHEAD OF TARGETS

NET SALES

Growth in LC

2011 2012 2013 2014 2015
+5.3% +9.4% +13.0% +6.2%

Growth in CHF

2011 2012 2013 2014 2015
+5.8% +6.5% +8.3% -1.5%

EBIT

In % of sales

2011 2012 2013 2014 2015
7.6% 9.0% 10.2% 11.4%
## STRATEGY 2018 UPDATE
### PERFORMANCE AHEAD OF TARGETS

<table>
<thead>
<tr>
<th>TARGETS</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 – 8% sales growth</td>
<td>+5.3%</td>
<td>+9.4%</td>
<td>+13.0%</td>
<td>+6.2%</td>
</tr>
<tr>
<td>&gt; 10% Operating Profit</td>
<td>9.0%</td>
<td>10.2%</td>
<td>11.4%</td>
<td></td>
</tr>
<tr>
<td>&gt; 6% Operating Free Cash Flow</td>
<td>6.3%</td>
<td>8.4%</td>
<td>7.5%</td>
<td></td>
</tr>
<tr>
<td>&gt; 20% Return on Capital Employed</td>
<td>18.5%</td>
<td>21.0%</td>
<td>23.3%</td>
<td></td>
</tr>
</tbody>
</table>
STRATEGY 2018:
SIKA’S GROWTH MODEL DELIVERS SINCE 2012

Market Penetration
- Innovation
- Emerging Markets
- Acquisitions
- Values
SIKA IS ACTIVE IN ATTRACTIVE MARKETS WITH CORE COMPETENCIES IN BONDING, SEALING, DAMPING, REINFORCING AND PROTECTING
MEGATRENDS DRIVE OUR GROWTH:
URBANIZATION, NEW VEHICLE DESIGN & SUSTAINABILITY

- Higher demand for infrastructure and refurbishment solutions
- Sustainability: Increasing demand for safe-to-use and low-emission products
- Increasing world population with urbanization and megacities
- Increased safety, fire, water, earthquake and quality requirements
- Rising demand for high performance concrete, sealing and waterproofing
- New vehicle design with material mix requires bonding solutions
- New modular vehicle manufacturing concepts need fast, high strength bonding systems
STRATEGY 2018:
SIKA’S GROWTH MODEL DELIVERS SINCE 2012

MARKET PENETRATION

INNOVATION

EMERGING MARKETS

ACQUISITIONS

VALUES
## WE ARE INNOVATION

### STRONG TRACK RECORD

<table>
<thead>
<tr>
<th>297</th>
<th>880</th>
<th>317</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patents were filed since 2012</td>
<td>Employees are dedicated to Research and Development</td>
<td>Invention disclosures since 2012</td>
<td>Technology Centers world-wide</td>
</tr>
</tbody>
</table>
STRATEGY 2018:
SIKA’S GROWTH MODEL DELIVERS SINCE 2012

MARKET PENETRATION

INNOVATION

EMERGING MARKETS

ACQUISITIONS

VALUES
EMERGING MARKETS BUILD-UP SINCE 2012
GROWTH POTENTIAL IN NEW MARKETS

<table>
<thead>
<tr>
<th>30</th>
<th>12.5%</th>
<th>16</th>
<th>37%</th>
</tr>
</thead>
<tbody>
<tr>
<td>New plants opened</td>
<td>Average sales growth</td>
<td>New countries</td>
<td>Of turnover in Emerging Markets</td>
</tr>
</tbody>
</table>
STRATEGY 2018: SIKA’S GROWTH MODEL DELIVERS SINCE 2012

- MARKET PENETRATION
- INNOVATION
- EMERGING MARKETS
- ACQUISITIONS
- VALUES
ACQUISITIONS SINCE 2012
GROWTH PLATFORMS FOR THE FUTURE

17
Acquisitions

563 million CHF turnover

7
Target Markets

4
Regions
STRATEGY 2018:
SIKA’S GROWTH MODEL DELIVERS SINCE 2012
SIKA’S VALUES AND PRINCIPLES
STRONG CORPORATE CULTURE

- Customer first
- Courage for innovation
- Sustainability & Integrity
- Empowerment and Respect
- Manage for results
### STRATEGY 2018 – ACHIEVEMENTS SINCE 2012

A PROVEN TRACK RECORD OF DELIVERY

<table>
<thead>
<tr>
<th>PILLARS OF THE GROWTH MODEL</th>
<th>ACHIEVEMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MARKET PENETRATION</strong></td>
<td>• Successful Target Market concept</td>
</tr>
<tr>
<td></td>
<td>• Megatrends driving growth</td>
</tr>
<tr>
<td><strong>INNOVATION</strong></td>
<td>• 297 new patents filed</td>
</tr>
<tr>
<td></td>
<td>• 20 Global Technology Centers</td>
</tr>
<tr>
<td><strong>EMERGING MARKETS</strong></td>
<td>• 30 new plants opened</td>
</tr>
<tr>
<td></td>
<td>• 16 new national subsidiaries</td>
</tr>
<tr>
<td><strong>ACQUISITIONS</strong></td>
<td>• 17 Acquisitions in all regions</td>
</tr>
<tr>
<td></td>
<td>• CHF 563 million sales added</td>
</tr>
<tr>
<td><strong>VALUES</strong></td>
<td>• Strong corporate culture</td>
</tr>
<tr>
<td></td>
<td>• High employee loyalty</td>
</tr>
</tbody>
</table>

25
STRATEGY 2018 – STRATEGY REVIEW PROCESS
BOTTOM-UP REVIEW

With 3 full business years until 2018 and considering the strong performance ahead of targets, a comprehensive review of the strategy was performed:

- A bottom-up review of STRATEGY 2018 with all 160 Senior Managers and in all countries was carried out throughout the second half of 2015
- Excellency of STRATEGY 2018 and its GROWTH MODEL confirmed
- Further growth potential and initiatives identified
- Targets and key investments reviewed and updated
- Confident to continue the combination of growth and margin improvement
STRATEGY 2018
NEW AND RAISED TARGETS

**PREVIOUS TARGETS**

- 6 - 8% GROWTH PER YEAR
- 42% - 45% OF SALES IN EMERGING MARKETS
- > 10% OPERATING PROFIT
  > 6% OPERATING FREE CASH FLOW
- > 20% RETURN ON CAPITAL EMPLOYED

**NEW TARGETS**

- 6 - 8% GROWTH PER YEAR
- 6 - 8 NEW PLANTS PER YEAR
- 100 NATIONAL SUBSIDIARIES BY 2018
- 12 - 14% OPERATING PROFIT PER YEAR
- > 8% OPERATING FREE CASH FLOW PER YEAR
- 25% RETURN ON CAPITAL EMPLOYED BY 2018
STRATEGY 2018
SIKA’S GROWTH MODEL WITH NEW AND RAISED TARGETS

- **MARKET PENETRATION**
  - 6 - 8% GROWTH PER YEAR

- **INNOVATION**
  - 6 - 8 NEW PLANTS PER YEAR

- **EMERGING MARKETS**
  - 100 NATIONAL SUBSIDIARIES BY 2018

- **ACQUISITIONS**
  - 12 - 14% OPERATING PROFIT PER YEAR

- **VALUES**
  - > 8% OPERATING FREE CASH FLOW PER YEAR

  - 25% RETURN ON CAPITAL EMPLOYED BY 2018
STRATEGY 2018 – ENSURING SIKA’S SUCCESS STORY

The strong performance once again underscores the necessity of safeguarding Sika’s successful business model in the interest of all stakeholders.

Sika’s public shareholders, Board of Directors, Group Management, 160 senior managers and employee representatives remain opposed to Saint-Gobain's hostile takeover bid, which they believe would fundamentally jeopardize the Sika success story.

The Board of Directors and Group Management will therefore continue to act in the interests of Sika and its stakeholders with the aim of guaranteeing the unimpeded continuation of Sika's successful growth strategy.
FUNDAMENTAL REASONS TO OPPOSE HOSTILE TAKEOVER ATTEMPT BY SAINT-GOBAIN

1. Lack of industrial logic
2. Saint-Gobain will execute control with only 16% of the capital
3. No adequate representation of public shareholders on the Board
4. Saint-Gobain is a direct competitor of Sika
5. Sika loses A- credit rating
6. Sika’s Growth Model at risk
SIKA ARTICLES OF ASSOCIATION ARTICLE 4
RESTRICTION OF TRANSFERABILITY, THE 5% THRESHOLD

“The Board of Directors reserves the right to refuse an acquirer of registered shares as shareholder, if the number of registered shares held by him exceeds 5% of the total number of registered shares entered in the commercial register.

[...]natural persons or legal entities or, which act in concert in view of a circumvention of registration limitations, are regarded under these provisions as a single buyer.”

Many other Swiss companies have a similar restriction of transferability with a threshold (Vinkulierung) such as: Nestlé, Novartis, Swatch, Swisscom, Guivaudan, Sonova, Schindler, Lindt & Sprüngli.
This presentation contains certain forward-looking statements. These forward-looking statements may be identified by words such as ‘expects’, ‘believes’, ‘estimates’, ‘anticipates’, ‘projects’, ‘intends’, ‘should’, ‘seeks’, ‘future’ or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this presentation, among others:

- Fluctuations in currency exchange rates and general financial market conditions
- Interruptions in production
- Legislative and regulatory developments and economic conditions
- Delay or inability in obtaining regulatory approvals or bringing products to market
- Pricing and product initiatives of competitors
- Uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of research projects, unexpected side-effects of pipeline or marketed products
- Increased government pricing pressures
- Loss of inability to obtain adequate protection for intellectual property rights
- Litigation
- Loss of key executives or other employees
- Adverse publicity and news coverage.

Any statements regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Sika’s earnings or earnings per share for this year or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Sika.

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