DYNAMIC GROWTH AND RECORD MARGINS IN FIRST HALF OF 2016

SIKA INVESTOR PRESENTATION
SEPTEMBER, 2016
1. HIGHLIGHTS AND RESULTS FIRST HALF-YEAR 2016
DYNAMIC GROWTH AND RECORD MARGINS IN FIRST HALF OF 2016

- Sales growth of 7.6% (6.9% in CHF) to CHF 2,806 million

- Growth in all regions: Double-digit in the USA, Canada, Argentina, Chile, UK, Africa, Southeast Asia, the Pacific area, and Automotive

- High growth in profitability: EBIT +22.6%, net profit +24.8% leading to record margins: EBIT margin 12.6%, net profit margin 8.8%

- 6 new production plants in Greece, Myanmar, Cambodia, Canada, Thailand and Ecuador

- New national subsidiaries in Kuwait and Nicaragua

- Acquisition of L.M. Scofield in the USA

- Confirmation of annual targets of 6–8% sales growth and disproportionately higher growth in profitability
### KEY FIGURES HALF-YEAR 2016

**ABOVE-AVERAGE INCREASE IN PROFIT**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>2,625.2</td>
<td>2,806.2</td>
<td>6.9%</td>
</tr>
<tr>
<td><strong>Gross results as % of net sales</strong></td>
<td>54.4</td>
<td>55.6</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>370.2</td>
<td>439.7</td>
<td>+18.8%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>288.6</td>
<td>353.7</td>
<td>+22.6%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>197.3</td>
<td>246.3</td>
<td>+24.8%</td>
</tr>
<tr>
<td><strong>Operating free cash flow</strong></td>
<td>43.0</td>
<td>106.0</td>
<td></td>
</tr>
<tr>
<td><strong>ROCE in %</strong></td>
<td>22.8</td>
<td>25.5</td>
<td></td>
</tr>
</tbody>
</table>
SALES GROWTH BY QUARTER
STRONG ORGANIC GROWTH WITH 6.5%

<table>
<thead>
<tr>
<th>in LC</th>
<th>Acquisition</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>5.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Q2 15</td>
<td>6.0%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Q3 15</td>
<td>5.3%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Q4 15</td>
<td>8.3%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Q1 16</td>
<td>8.3%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Q2 16</td>
<td>7.0%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

in CHF mn

<table>
<thead>
<tr>
<th>Quarterly sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
</tr>
<tr>
<td>Q2 15</td>
</tr>
<tr>
<td>Q3 15</td>
</tr>
<tr>
<td>Q4 15</td>
</tr>
<tr>
<td>Q1 16</td>
</tr>
<tr>
<td>Q2 16</td>
</tr>
</tbody>
</table>
SALES HALF-YEAR 2016
GROWTH IN ALL REGIONS

+ 7.5 %  +15.9 %  - 9.8 %  + 5.3 %  Growth in CHF
+ 6.6 %  +12.7 %  + 5.9 %  + 4.6 %  Growth in LC
+ 0.9 %  + 3.2 %  -15.7 %  + 0.7 %  FX impact
+ 2.4 %  + 1.7 %  + 0.0 %  + 1.1 %  Acquisition

Growth in CHF

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth in CHF</th>
<th>Growth in LC</th>
<th>FX impact</th>
<th>Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>1,335</td>
<td>1,335</td>
<td>1,335</td>
<td>1,335</td>
</tr>
<tr>
<td>North America</td>
<td>441</td>
<td>441</td>
<td>441</td>
<td>441</td>
</tr>
<tr>
<td>Latin America</td>
<td>274</td>
<td>274</td>
<td>274</td>
<td>274</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>510</td>
<td>510</td>
<td>510</td>
<td>510</td>
</tr>
</tbody>
</table>

in CHF mn
GROWTH MOMENTUM CONTINUES HALF-YEAR 2016
7.6% SALES GROWTH (6.9% IN CHF)

- North America: +12.7%
  - HY 1/2015: 381 CHF million
  - HY 1/2016: 441 CHF million

- Latin America: +5.9%
  - HY 1/2015: 304 CHF million
  - HY 1/2016: 274 CHF million

- EMEA: +6.6%
  - HY 1/2015: 1,242 CHF million
  - HY 1/2016: 1,335 CHF million

- Asia/Pacific: +4.6%
  - HY 1/2015: 484 CHF million
  - HY 1/2016: 510 CHF million

HY 1/2015 | HY 1/2016
(in CHF million, growth in LC)
FIVE-YEAR OVERVIEW – HALF-YEAR FIGURES
CONTINUOUSLY IMPROVING MARGINS

**EBIT IN CHF**

- 2012: 198
- 2013: 220
- 2014: 266
- 2015: 289
- 2016: 354

**NET PROFIT IN CHF**

- 2012: 125
- 2013: 141
- 2014: 178
- 2015: 197
- 2016: 246

### In % of sales

- **EBIT**
  - 2012: 8.6%
  - 2013: 9.2%
  - 2014: 10.0%
  - 2015: 11.0%
  - 2016: 12.6%

- **NET PROFIT**
  - 2012: 5.4%
  - 2013: 5.9%
  - 2014: 6.7%
  - 2015: 7.5%
  - 2016: 8.8%

**Change in % of sales**

- EBIT: +22.6%
- NET PROFIT: +24.8%
ACCELERATED BUILD-UP OF GROWTH MARKETS INVESTMENTS IN FIRST HALF YEAR 2016

Opening of Sika plants:

- 2nd plant in Greece (Kryoneri (Athens), January 2016)
- 1st plant in Myanmar (Yangon, February 2016)
- 1st plant in Cambodia (Phnom Penh, February 2016)
- 4th plant in Canada (Vancouver, March 2016)
- 2nd plant in Thailand (Saraburi, June 2016)
- 2nd plant in Ecuador (Guayaquil, June 2016)

New national subsidiaries:

- Kuwait (March 2016)
- Nicaragua (June 2016)
ACCELERATED BUILD-UP OF GROWTH MARKETS
ACQUISITION IN FIRST HALF YEAR 2016

L.M. Scofield, USA

- US-based market leader for concrete color additives (ready-mixed concrete) and decorative treatments for refurbishment
- Buying new technology and spreading it out to Sika’s existing customer base
- Continued strong execution of Sika’s growth strategy in North America
GOOD START IN Q3 2016
KEY INITIATIVES CONTINUE

- Acquisition of fiber producer FRC Industries in Tuscaloosa, Alabama, USA (September 2016)
- New plant in Perth, Australia (July, 2016)
- New national subsidiaries in Cameroon and Djibouti (August 2016)
  – now 97 countries with own Sika operations
OUTLOOK
CONFIRMATION OF 2016 ANNUAL TARGETS

- 6-8% sales growth
- Disproportionately higher rise in margins
- Opening of 8 to 10 new factories
- 3 to 4 new national subsidiaries
- Unknown outcome of Saint-Gobain’s hostile takeover attempt
2. SUCCESSFUL STRATEGY 2018 EXECUTION
FIVE-YEAR OVERVIEW - NET SALES AND EBIT
CONTINUATION OF PROFITABLE GROWTH STRATEGY

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (CHF mn)</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>4,750</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>5,000</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>5,250</td>
<td>+5.3%</td>
</tr>
<tr>
<td>14</td>
<td>5,500</td>
<td>+9.4%</td>
</tr>
<tr>
<td>15</td>
<td>5,750</td>
<td>+13.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (CHF mn)</th>
<th>As Percent of Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>400</td>
<td>7.6%</td>
</tr>
<tr>
<td>12</td>
<td>450</td>
<td>9.0%</td>
</tr>
<tr>
<td>13</td>
<td>500</td>
<td>10.2%</td>
</tr>
<tr>
<td>14</td>
<td>550</td>
<td>11.4%</td>
</tr>
<tr>
<td>15</td>
<td>600</td>
<td>+6.3%</td>
</tr>
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STRATEGY 2018
SIKA’S GROWTH MODEL WILL DELIVER

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 – ACHIEVEMENTS SINCE 2012
A PROVEN TRACK RECORD OF DELIVERY

### PILLARS OF THE GROWTH MODEL

<table>
<thead>
<tr>
<th>Pillar</th>
<th>Achievements</th>
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</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>• 333 new patents filed</td>
</tr>
<tr>
<td></td>
<td>• 20 Global Technology Centers</td>
</tr>
<tr>
<td><strong>EMERGING MARKETS</strong></td>
<td>• 51 new plants opened</td>
</tr>
<tr>
<td></td>
<td>• 20 new national subsidiaries</td>
</tr>
<tr>
<td><strong>ACQUISITIONS</strong></td>
<td>• 19 Acquisitions in all regions</td>
</tr>
<tr>
<td></td>
<td>• CHF 587 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>
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</tbody>
</table>
MARKET PENETRATION
FOCUS ON ATTRACTIVE MARKETS: CROSS-SELLING, LIFE-CYCLE MANAGEMENT, A STRONG BRAND

Concrete
Waterproofing
Roofing
Flooring & Coating

Sealing & Bonding
Refurbishment
Industry
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
WE ARE INNOVATION
STRONG TRACK RECORD

333
Patents were filed since 2012

880
Employees are dedicated to Research and Development

377
Invention disclosures since 2012

20
Technology Centers world-wide
EMERGING MARKETS BUILD-UP SINCE 2012
GROWTH POTENTIAL IN NEW MARKETS

<table>
<thead>
<tr>
<th>51</th>
<th>12.5%</th>
<th>20</th>
<th>37%</th>
</tr>
</thead>
<tbody>
<tr>
<td>New plants opened</td>
<td>Average sales growth</td>
<td>New national subsidiaries</td>
<td>of turnover in Emerging Markets</td>
</tr>
</tbody>
</table>
ACQUISITIONS SINCE 2012
GROWTH PLATFORMS FOR THE FUTURE

19
Acquisitions

587 million CHF turnover

In all 7
Target Markets

In all 4
Regions
SIKA’S VALUES AND PRINCIPLES
STRONG CORPORATE CULTURE

- Customer first
- Courage for innovation
- Sustainability & Integrity
- Empowerment and Respect
- Manage for results
3. TWO EXAMPLES OF STRATEGY EXECUTION IN THE REGIONS
STRONG STRATEGY EXECUTION IN AFRICA

+22% sales growth in H1 2016

9 new plants since 2012

18 subsidiaries

10 added since 2012

688 employees
MAJOR CONSTRUCTION PROJECTS WITH SIKA PRODUCTS

Bridge over Maputo Bay, Mozambique

Dangote fertilizer plant Lagos, Nigeria

Luanda International Airport, Angola

Mall of Egypt, Cairo, Egypt
ACCELERATED BUILD UP OF PRESENCE IN USA

- 22 plants in USA and Canada
- 10 new plants added since 2012
- Presence in residential market through Home Depot (2,000 stores) and Lowes (1,800 stores)
- Investment focus on fast growing metro areas
- 13% sales growth in H1 2016
HUDSON YARDS PROJECT NYC
SIKA IS HELPING TO BUILD A NEW CITY IN A CITY
4. SAINT-GOBAIN’S HOSTILE TAKEOVER ATTEMPT
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

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- 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.

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