



2014 Fiscal Year End Financial Results

1 Billion
square meters of tiles supplied
worldwide

March 2015

50 Million
pieces of bathware sold
worldwide

2014 In Review – Key Highlights



Corporate & Strategic Developments

- ❑ Samena made its investment in the company in June 2014; the board was expanded, an executive committee was established, and subsidiaries boards committees were reshuffled
- ❑ Corporate governance structure was strengthened throughout the organization
- ❑ Value Creation Plan was initiated with multiple initiatives executed in H2 2014
- ❑ Core businesses were identified as Tiles, SW, Tableware (consolidated as of Q4 2014) & Faucets and expansion plans were initiated accordingly for UAE, Bangladesh and India in these areas
- ❑ Divestment of non-core and non-strategic businesses; we have already initiated the sales of RAK Sudan, RAK Pharma, Laticrete and of real estate portfolio

Operational Performance

- ❑ Continua project was successfully implemented giving us the unique competitive advantage to build larger-sized tiles up to 1.5x 3.0 meters.
- ❑ We are growing our B2B business with new global retail partnerships
- ❑ Savings in procurement costs, as a result of price negotiation and identification of alternative input sources
- ❑ Continued scaling down the contracting business while the Rough Grading Division commenced operations in July and positively impacted profitability

Operational Challenges

- ❑ Saudi market volume drop due to our legacy distribution arrangements, labor issues and competition from new producers and imports
 - We have recently set up our own office and warehouse, hired dedicated sales team and we are targeting direct sales into the market
- ❑ Depreciation of the Euro also impacted profitability
- ❑ Hyper-inflation and Forex losses impacted operating profits in Sudan and Iran by a total of AED 93mn
- ❑ China losses amounted to AED 46mn due to increased costs and lack of a domestic marketing setup

Executive Summary – Financial Performance

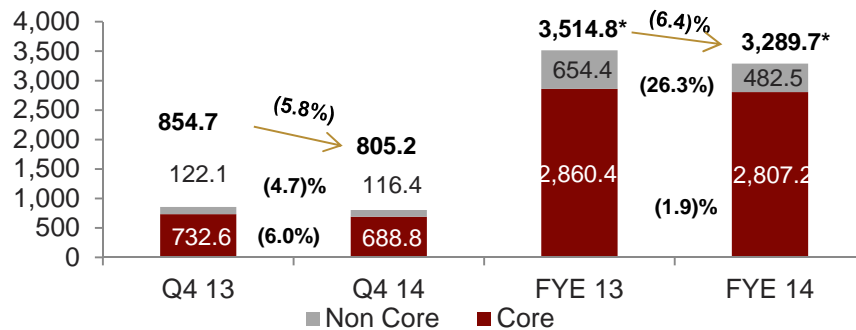
We continued executing our re-focused strategy to scale down less profitable Non-Core businesses and focus on Core operations. However the change in the distribution strategy in Saudi Arabia continued to affect our tiles sales in the short term. We started consolidating RAK porcelain from Q4 2014. MOU for sale of RAK Sudan and RAK Pharma were executed in Dec 2014.

- ❑ Total consolidated revenues declined by 6.4% for FYE 14 to AED 3.29bn (Q4 declined by 5.8% to AED 805.2mn YoY) with core revenues declining by 1.9% to AED 2.81bn (Q4 declined by 6.0% to AED 688.8mn YoY) and Non Core revenues declining by 26.3% to AED 482.5mn (Q4 declined by 4.7% to AED 116.4mn YoY)
 - FYE 14 Tiles revenues decreased by 5.2% to AED 2.32bn (Q4 declined by 13.4% to AED 542.2mn YoY)
 - FYE 14 SW revenues increased by 9.3% to AED 448.5mn (Q4 increased by 5.1% to AED 111.6mn YoY)
 - Porcelain revenues of AED 35.1mn has been consolidated from Q4 2014
- ❑ Reported revenues of FYE 14 is AED 3.12 bn excluding discontinued operations of RAK Sudan and RAK Pharma
- ❑ Overall gross profit margins in FYE 14 decreased by 0.8% to 26.0% (Q4 decreased by 3.2% to 22.9%) with gross margins from core operations decreasing by 0.5% to 28.2% (Q4 increasing by 2.6% to 26.1%). Non Core operations gross margins decreased by 1.9% to 16.7% (Q4 decreased by 3.0% to 12.4%) due to lower revenues
 - Tiles gross margins decreased by 2.0% to 24.4% (Q4 remained at 19.9%) due to high production cost in China, lower ASP due to sale of old stocks and hyperinflation accounting impact in Sudan and Iran
 - Sanitary Ware gross margins increased by 3.1% to 45.4% (Q4 increased by 0.4% to 44.7%)
 - Porcelain gross profit margins were 61.4%
- ❑ Consolidated EBITDA increased by 2.9% to AED 584.4mn in FYE 2014
- ❑ Reported Net Profit increased by 3.5% to AED 281.7mn in FYE 2014 (Q4 increased by 43.7% to AED 74.4mn YoY)
- ❑ Adjusted Net profit (excluding impact of Hyperinflation of AED 56.5mn in Sudan and Iran) increased by 14.0% to AED 338.3mn (Q4 increase by 10.3% to AED 81.4mn YoY)
- ❑ Effective working capital management in Q4 2014 resulted in lowering debt by AED 164mn to AED 1.41bn compared to Q3 2014

Executive Summary – Financial Performance (Contd)

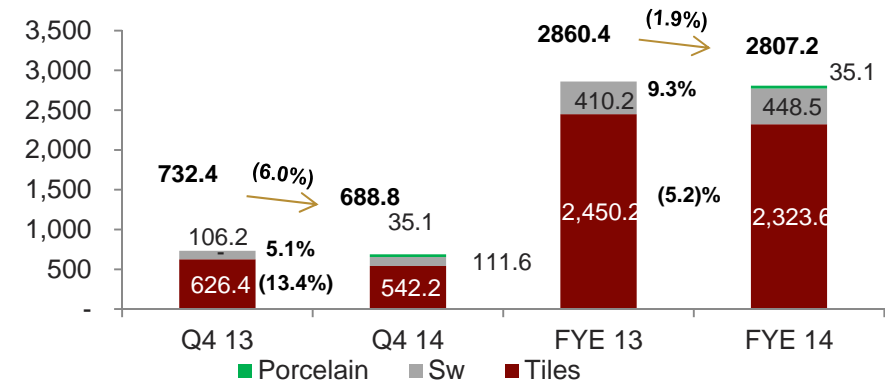
Overall consolidated revenues in FYE 14 decreased by 6.4% to 3.29 bn including revenues of AED 165.2mn from discontinued operations (Sudan and Pharma). Reported overall revenues decreased by 6.7% to AED 3.12bn. Total core revenue decreased by 1.9% to AED 2.81bn. EBITDA for FYE 14 increased by 2.9% to AED 584.4mn. Reported Net profit increased by 3.5% to AED 281.7mn. Adjusted Net profit excluding Hyper Inflation losses increased by 14.0% to AED 338.3mn

Total Revenue: Core & Non-Core (AED mn)

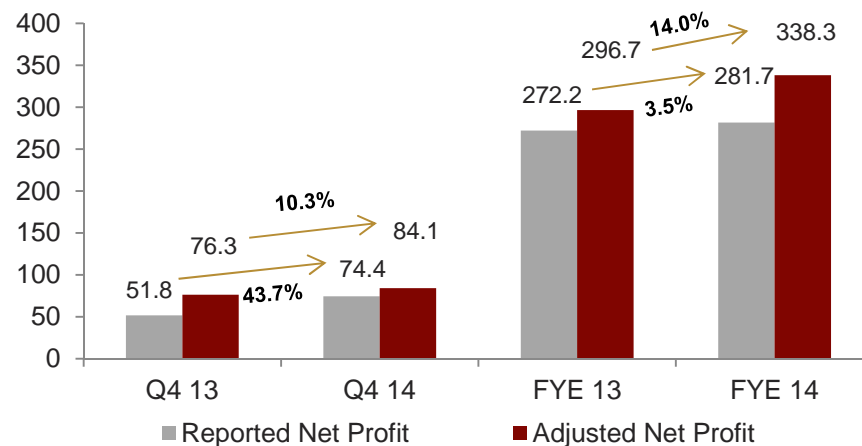


*Includes AED 166.5 mn & 165.2 mn for discontinued operations (Sudan , RAK Pharma) for 2013 and 2014 respectively.

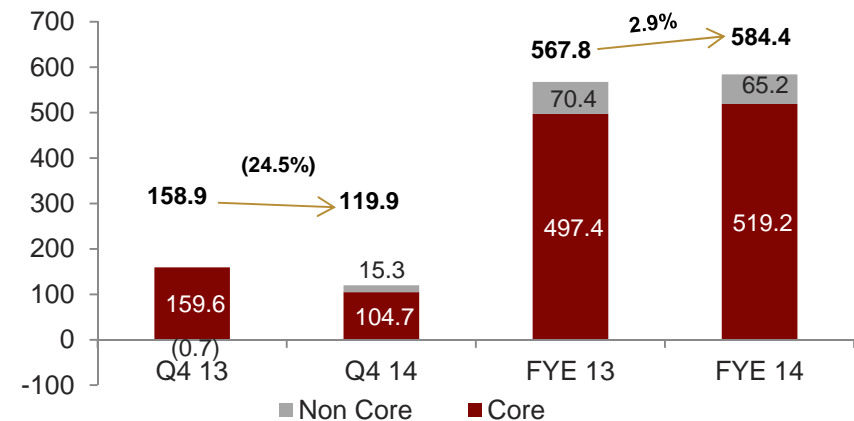
Total Core Revenue: Tiles ,SWD & Porcelain(AED mn)



Total Net Profit: Core & Non-Core (AED mn)



Total EBITDA: Core & Non-Core (AED mn)



2015 Focus

Management is focused on improving profitability and re-vamping RAK Ceramic's sales and distribution strategy. This involves significant expansion in the Sanitary Ware business, disposal of non-core activities and investing in our distribution platform in Saudi Arabia.

Improving Profitability	Expanding Sanitary Ware business	<ul style="list-style-type: none"> ❑ RAK Ceramics' consolidated gross margin was 26.0% for 2014, with the Tiles segment achieving a 24.4% margin compared to a margin of 45.4% in the Sanitary Ware division. ❑ The company is thus focused on expanding the Sanitary Ware ("SW") business through: <ul style="list-style-type: none"> ○ Increasing India's SW capacity from 1,000 pcs/day to 2,100 pcs/day (commenced), with further expansion up to 3,000 pcs/day to be commissioned in H2 2015 ○ Increasing Bangladesh's SW capacity from 3,350 pcs/day to 4,350 pcs/day (Mar 2015) ○ UAE SW expansion of 1,800 pcs/day (in H2 2015)
	Disposing of non-core segments	<ul style="list-style-type: none"> ❑ Our core operations achieved a gross margin of 28.2% compared to non-core margins at 16.7% in 2014. ❑ The company has thus began a disposal program which is expected to have an immediate impact in Q1 2015 of raising our consolidated gross margin. As of Dec 2014, we have announced the divestment of RAK Sudan, RAK Pharma and Laticrete businesses.
Re-vamping Sales & Distribution Strategy	Broadening our Saudi Arabian footprint	<ul style="list-style-type: none"> ❑ We are investing in a full sales and distribution capability in Saudi Arabia, which includes building a showroom, acquiring new dealer relationships and employing an S&D team on the ground. Current joint ventures are being restructured. ❑ As a result RAK Ceramics will have a wider footprint in the country under a fully controlled distribution capability. Management expects to see a significant increase in sales as a result.
	Revising our B2B platform	<ul style="list-style-type: none"> ❑ Our B2B sales contribute ~35-40% of our top line, versus our peers where B2B contribution to sales sits in the 55-75% range. ❑ Going forward the company will increase its exposure in major architect centres including New York, London and Dubai through increased marketing efforts, particularly through extending the RAK Ceramics' network with key decision makers in flagship developments globally.

Core Revenues Snapshot

Tiles revenues for FYE 14 declined by 5.2% to AED 2.32bn mainly due to decrease in sales in Saudi Arabia and China, Iran & Sudan. SW revenues increased by 9.3% to AED 448.5mn.

Tiles Revenue: By Production location

Tiles						
(AED mn)	Q4 13	Q4 14	QoQ change	FYE 13	FYE 14	YoY change
UAE	418.2	364.4	-12.9%	1723.8	1559.7	-9.5%
India	104.6	117.0	11.8%	444.8	432.7	-2.7%
Bangladesh	32.8	35.5	8.3%	136.1	145.3	6.8%
China, Iran & Sudan	99.0	32.6	-67.0%	336.0	241.0	-28.3%
Total Gross	654.5	549.5	-16.1%	2640.7	2378.6	-9.9%
Less: Elimination	-28.2	-7.3	-74.2%	-190.5	-55.0	-71.1%
Total Net	626.4	542.2	-13.4%	2450.2	2323.6	-5.2%

Tiles Revenue: By End Markets

Tiles						
(AED mn)	Q4 13	Q4 14	QoQ change	FYE 13	FYE 14	YoY change
UAE	111.0	112.1	0.9%	420.2	451.1	7.3%
India	105.2	116.5	10.7%	430.8	426.3	-1.0%
Saudi Arabia	90.8	70.7	-22.2%	432.7	330.6	-23.6%
Bangladesh	33.2	35.6	7.2%	137.4	145.5	5.9%
Germany	28.0	23.1	-17.5%	120.1	121.3	1.0%
China, Iran & Sudan	74.0	22.4	-69.7%	193.7	178.4	-7.9%
Rest of GCC	26.2	31.8	21.4%	123.8	135.3	9.3%
Others	157.9	129.9	-17.7%	591.5	535.2	-9.5%
Total Net	626.4	542.2	-13.4%	2450.2	2323.6	-5.2%

SW Revenue: By Production Locations

SWD						
(AED mn)	Q4 13	Q4 14	QoQ change	FYE 13	FYE 14	YoY change
UAE	81.7	79.8	-2.3%	305.8	319.6	4.5%
India	10.3	9.8	-5.1%	36.4	39.9	9.7%
Bangladesh	20.5	22.3	9.1%	84.6	91.9	8.6%
Total Gross	112.5	111.9	-0.5%	426.8	451.4	5.8%
Less: Elimination	-6.3	-0.4	-94.4%	-16.6	-3.0	-82.1%
Total Net	106.2	111.6	5.0%	410.2	448.5	9.3%

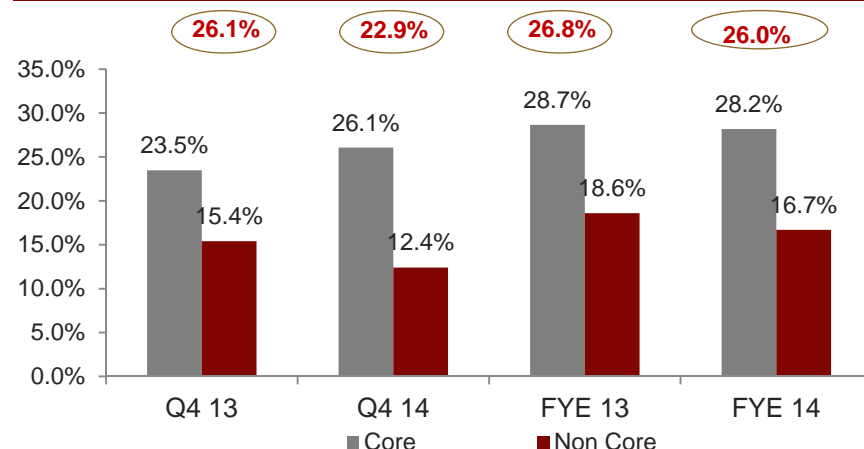
SW Revenue: By End Markets

SWD						
(AED mn)	Q4 13	Q4 14	QoQ change	FYE 13	FYE 14	YoY change
UAE	26.8	29.2	9.1%	102.6	123.8	20.6%
Bangladesh	20.5	22.3	9.1%	84.9	91.9	8.3%
UK	19.4	19.9	2.3%	71.0	79.0	11.2%
India	10.2	10.0	-2.0%	36.0	39.9	10.9%
Saudi Arabia	6.9	7.5	9.2%	29.4	27.9	-5.0%
Rest of GCC	3.3	2.8	-15.2%	12.2	11.4	-6.0%
Jordan	1.3	1.3	-2.2%	4.4	5.4	23.0%
Others	18.0	18.7	3.8%	69.7	69.1	-0.9%
Total	106.2	111.6	5.0%	410.2	448.5	9.3%

Gross Profits Snapshot

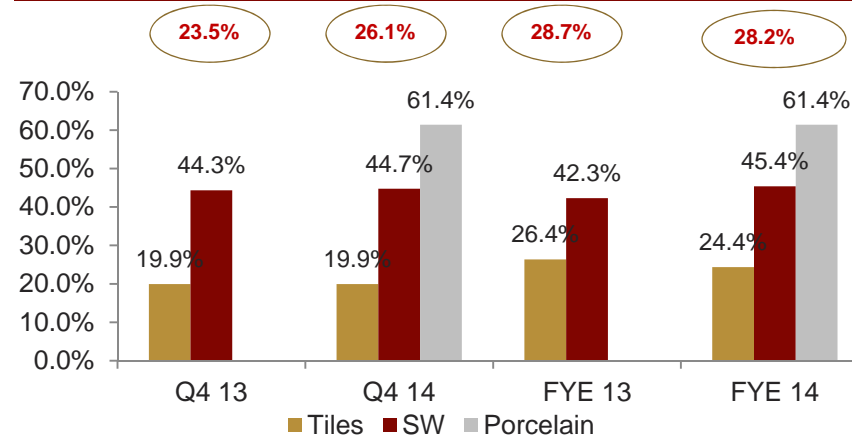
Overall gross profit margins in FYE 14 decreased by 0.8% to 26.0% with gross margins from core operations decreasing by 0.5% to 28.2%. Non Core operations gross margins decreased by 1.9% to 16.7% due to lower revenues. Tiles gross margins decreased by 2.0% to 24.4%. Sanitary Ware gross margins increased by 3.1% to 45.4%. Porcelain gross profit margin has been 61.4%

Total Gross Margins: Core & Non-Core (%)



(Total Gross Margins have been calculated excluding Sudan & Pharma)

Core Gross Margins: Tiles* and SWD (%)



Tiles Gross Margins: By Production Locations

	Q4 13	Q4 14	FYE 13	FYE 14
UAE	29.9%	27.4%	31.2%	31.6%
B'desh	30.3%	34.3%	29.9%	30.0%
India	9.1%	16.0%	12.7%	12.2%
China , Iran and Sudan	-19.6%	-69.6%	3.5%	-9.6%
Total Gross Profit Margin*	19.9%	19.9%	26.4%	24.4%

*Tiles Gross Margin is calculated including Sudan.

SWD Gross Margins: By Production Location

	Q4 13	Q4 14	FYE 13	FYE 14
UAE	43.1%	47.6%	41.7%	47.0%
B'desh	47.9%	44.9%	44.4%	47.3%
India	20.2%	19.4%	23.6%	25.1%
Total Gross Profit Margin	44.3%	44.7%	42.3%	45.4%

Summary Income statement

Reported Net Profit of FYE 14 increased by 3.5% to AED 281.7mn with margin increase from 7.7% to 8.6%. Adjusted Net profit is AED 338.3mn with margin increase from 8.4% to 10.3%. EBITDA margin increased from 16.2% to 17.7%

Income Statement (AED mn)				
	Q4 2013	Q4 2014	FYE 13	FYE 14
Net Core Revenue	732.4	688.9	2,860.2	2,807.2
Net Non- Core Revenue	122.3	116.3	654.6	482.4
Total Revenue	854.7	805.2	3,514.8	3,289.7
Less :- Discontinued Operations	(166.0)	(165.2)	(166.0)	(165.2)
Total Reported Revenue	688.7	640.0	3,348.8	3,124.5
Core COGS	602.1	521.9	2,255.0	2,073.9
Non-Core COGS	71.4	181.5	758.4	735.0
Less:- Eliminations	(41.9)	(76.3)	(461.3)	(375.7)
Discontinued Operations	(102.1)	(117.7)	(102.1)	(117.7)
Total COGS-Net	529.5	509.4	2,450.0	2,315.5
Total Gross Profit	159.3	130.6	898.9	809.0
<i>Gross Profit Margins (calculated on reported revenue excluding Sudan & Pharma)</i>	26.1%	22.9%	26.8%	26.0%
Selling, General and Admin Expenses	(128.8)	(84.9)	(622.0)	(575.9)
Share of Profits	(1.2)	6.4	30.6	38.0
Other Income	16.3	30.3	59.9	80.1
EBIT	45.5	82.4	367.3	351.2
<i>EBIT Margins</i>	5.3%	10.2%	10.5%	10.7%
Net Interest Expense	19.6	11.3	(66.6)	(69.9)**
Gain on settlement of related party receivable	0.0	(0.0)	0.0	59.1^
Loss on net Monetary position	(0.6)	31.5	(0.7)	10.5
Profit/ (Loss) on discontinued operations	(8.5)	(45.8)	(8.5)	(45.8)
Tax Expense	(4.1)	(5.1)	(19.3)	(23.4)
Profit for the period	51.8	74.4	272.2	281.7
<i>Profit Margin(calculated on Total Revenue)</i>	6.1%	9.2%	7.7%	8.6%
Adjusted Net Profit	76.2	84.1	296.7	338.3
<i>Margin (calculated on Total Revenue)</i>	8.9%	10.4%	8.4%	10.3%

EBITDA Calculation (AED mn)				
	Q4 2013	Q4 2014	FYE 13	FYE 14
Net Profit Before Tax	55.9	79.4	291.6	305.0
Depreciation and Amortization	57.4	55.3	160.3	197.6
Finance expense (Net)	10.0	14.2	47.4	43.8
Provisions	29.8	(19.3)	63.9	24.3
(Gain)/loss on disposals of fixed assets and Investments	5.1	(7.6)	3.9	(5.1)
Loss on Net Monetary Position	0.7	(2.3)	0.7	18.8
EBITDA	158.9	119.7	567.8	584.4
<i>EBITDA Margin (calculated on Total Revenue)</i>	18.6%	14.9%	16.2%	17.7%
<i>EBITDA Growth</i>		-24.7%		2.9%

** Includes Net Foreign exchange loss of AED 19.3mn mainly on account of Euro and GBP depreciation.

^ During Q2 2014 we reached a settlement over related party receivables worth AED 839.3mn via the receipt of a prime beach front plot of land measuring c. 270,000 sqm in Al Jazeera Al Hamra valued at AED 899.3mn which has been recognized as an investment property and a resultant gain of AED 59.1mn AED is recognized.

Balance Sheet Highlights

Net debt position decreased by AED 164mn to AED 1,41 bn equivalent to 2.41x EBITDA due to better working capital management in Q4 2014. Total CAPEX for 2014 amounted to AED 282.3mn.

Working Capital (AED mn/Days)

	Dec 13	Days	Sep 14	Days	Dec 14	Days
Trade Receivables (Net of Provision)	891.8	93	1,003.9	110	937.4	110
Inventory (Net Of Provision)	1115.7	160	1,236.2	186	1139.4	180
Due from Related Parties (J/V's)	309.8	32	325.0	36	292.8	35
Trade Payables	656.7	94	553.6	83	439.5	69

CAPEX (AED mn)

Location	YTD Sep 14	Q4 14	FYE Dec 14
RAKC UAE	70.1	23.9	93.2
Bngladesh	6.2	13.5	19.7
India	16.3	3.0	19.3
Other Core	5.1	1.8	6.9
Total Core	97.7	42.2	139.1
AHCC -Rough Grading	140.0	1.8	141.8
Other Non core	1.3	0.1	1.4
Total Non Core	141.3	1.9	143.2
Total CAPEX	239.0	44.1	282.3

Net Debt (AED mn)

	Dec 13	Sep 14	Dec 14
Term Loan – Long Term	914.8	863.2	770.4
Term Loans – Current Portion	332.2	332.6	346.1
Total Term Loans	1,247.0	1,195.8	1116.5
Short Term Bank Borrowings	577.1	718.9	753.1
<i>Less : Cash and Bank</i>	<i>-499.5</i>	<i>-339.4</i>	<i>-458.4[^]</i>
Net Debt	1,324.6	1,575.3	1411.2
Cost of debt (Annualized)*	4.2%	3.1%	3.1%
Net Debt to EBITDA (LTM)	2.33X	2.52X	2.41X

*On loans outstanding

FINANCIAL STATEMENTS

Consolidated Net Income

AED million

	Q4 2013	Q4 2014	FYE 2013	FYE 2014
Revenue	688.7	640.1	3,348.8	3,124.5
Cost of sales	(529.5)	(509.4)	(2,450.0)	(2,315.5)
Gross profit	159.3	130.7	898.9	809.0
Administrative and general expenses	(19.3)	(13.2)	(250.9)	(242.4)
Selling and distribution expenses	(109.5)	(64.9)	(371.1)	(326.7)
Other income	16.3	19.2	59.9	69.0
Results from operating activities	46.7	71.9	336.7	309.0
Finance cost	18.5	8.8	(92.7)	(87.2)
Finance income	1.0	2.4	26.1	17.3
Share of profit in equity accounted investees	(1.2)	6.4	30.6	38.0
Gain on settlement of related party receivables	-	(0.0)	-	59.1
Loss on net monetary position	(0.7)	31.6	(0.7)	10.5
Gain on disposal of subsidiary	-	11.1	-	11.1
Loss on disposal of equity accounted investees	-	(6.8)	-	(6.8)
Tax (expense)/income	(4.1)	(5.1)	(19.3)	(23.4)
Profit From Continuing Operations	-	-	280.8	327.5
Profit from discontinued operation	(8.5)	(45.8)	(8.5)	(45.8)
Profit for the period	51.8	74.4	272.3	281.7
<i>Profit attributable to:</i>				
Owners of the Company	62.3	66.6	282.4	278.9
Non-controlling interests	(10.4)	7.8	(10.2)	2.8
Profit for the period	51.8	74.4	272.2	281.7
Earning Per Share – Continuing Operations	-	-	0.39	0.35
Earning Per Share	0.07	0.08	0.34	0.34

Consolidated Balance Sheet

AED million

Assets	Dec 2013	Dec 2014	Equity and liabilities	Dec 2013	Dec 2014
Non-current assets			Equity		
Property, plant and equipment	1,117.4	1,180.6	Share capital	743.2	817.5
Capital work-in-progress	51.6	73.3	Reserves	1,730.3	1,990.8
Goodwill	50.4	50.4	Equity	2,473.5	2,808.3
Intangible assets	20.5	19.4	Non-controlling interests	166.0	226.5
Investment properties	222.2	1,113.9	Total equity	2,639.4	3,034.8
Investments in equity accounted investees	214.3	151.3	Non-current liabilities		
Long term portion of receivable from related parties	205.2	0.0	Long term bank loans	914.8	770.4
Deferred tax assets	2.7	0.3	Provision for Gratuity	77.9	78.9
Total Non Current Assets	1,884.1	2,589.1	Deferred tax liabilities	7.4	8.8
Current assets			Total Non Current Liabilities	1,000.2	858.0
Inventories	1,115.7	1,139.4	Current liabilities		
Trade and other receivables	1,110.7	1,170.1	Short-term bank borrowings	909.3	1,099.2
Contract work-in-progress	82.3	28.6	Trade and other payables	980.2	806.9
Due from related parties	965.4	292.8	Billings in excess of valuation	2.3	3.3
Cash in hand and at bank	499.5	448.4	Provision for taxation	87.3	103.1
Assets classified as held for sale	20.3	331.6	Due to related parties	59.1	63.7
Derivative financial assets	1.3	0.0	Liabilities classified as held for sale	1.5	30.8
Total Current Assets	3,795.2	3,410.8	Derivative financial liabilities	-	0.0
Total assets	5,679.3	5,999.9	Total Current Liabilities	2,039.7	2,107.0
			Total liabilities	3,039.9	2,965.1
			Total equity and liabilities	5,679.3	5,999.9

Consolidated Cash Flow



AED million

	Dec 2013	Dec 2014		Dec 2013	Dec 2014
Cash flows from operating activities			Cash flows from investing activities		
Profit for the year before tax	291.6	305.1	Acquisition of property, plant and equipment	(112.5)	(282.3)
<i>Adjustments for:</i>			Proceeds from sale of investments at fair value through profit or loss	0.2	-
Share in profit of equity accounted investees	(30.6)	(38.0)	Proceeds from disposal of property, plant and equipment	2.7	3.9
Loss on net monetary position	0.7	18.8	Acquisition of intangible assets	(4.4)	(6.4)
Gain on settlement of related party balances	0.0	(59.1)	Interest received	16.3	29.4
Interest expense	78.8	63.0	Investment made in equity accounted investees	(14.7)	-
Interest income	(26.1)	(32.4)	Dividend received from equity accounted investees	33.3	32.2
Gain on sale of property, plant and equipment	(0.3)	(2.6)	Sale proceeds of held for sale assets	8.9	-
Depreciation on property, plant and equipment	145.9	195.1	Cash acquired as part of conversion from equity accounted investees into subsidiary	8.1	50.1
Capital work in progress written off	2.5	9.0	Proceeds from sale of equity accounted investees	-	10.3
Amortisation of intangible assets	2.6	2.9	Addition to investment property	-	(0.1)
Depreciation on investment property	7.3	7.3	Proceeds from sale of a subsidiary	-	0.7
Provision for slow moving and obsolete stock	8.4	27.5	Net cash used in investing activities	(62.1)	(162.2)
Write back of old trade payable balances	(23.9)	0.0	Cash flows from financing activities		
Provision for employees' end-of-service benefits	21.5	25.6	Long term bank loans availed	1,192.6	165.3
Impairment loss on trade receivables	64.0	24.3	Long term bank loans repaid	(1,094.2)	(295.9)
Impairment loss on related party receivables	12.9	36.0	Change in bank deposits	57.5	31.8
Gain on sale of investments at fair value through profit or loss	(0.1)	-	Net movement in short term bank borrowings	(201.9)	94.4
Loss on sale of investments classified as held for sale	4.3	-	Interest paid	(78.8)	(63.0)
Loss on disposal of equity accounted investees	0.0	6.8	Dividend paid to non-controlling interests	(6.3)	(7.2)
Gain on sale of a subsidiary	0.0	(11.1)	Remuneration paid to the Board of Directors	(2.4)	(2.4)
	559.2	578.4	Funds invested by non-controlling interests	1.6	0.8
Change in Working Capital :			Dividend paid	(148.6)	(111.5)
inventories (including work in progress)	(78.2)	7.6	Net cash used in financing activities	(280.5)	(187.7)
trade and other receivables	19.3	(106.2)	Net (decrease)/increase in cash and cash equivalents	147.0	(104.5)
due from related parties (including long term)	104.7	28.9	Cash and cash equivalents at the beginning of the year	289.0	436.0
deferred tax assets	(0.1)	2.4	Cash and cash equivalents at the end of the year	436.0	331.5
due to related parties	(101.9)	(4.6)			
assets held for sale	8.3	-	These comprise the following:		
trade and other payables (including billings in excess of valuation)	36.3	(209.2)	Cash in hand and at bank (net of bank deposits on lien)	463.0	453.7
derivative financial instruments	(5.2)	1.2	Bank overdraft	(27.0)	(122.3)
deferred tax liabilities	(1.4)	1.3		436.0	331.5
liabilities held for sale	0.0	-			
Employees' end of services benefits paid	(17.3)	(26.8)			
Income tax paid	(19.4)	(27.1)			
Currency translation adjustment	(14.8)	(0.7)			
Net cash generated from operating activities	489.6	245.3			



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