



RAK  
CERAMICS

Close to you worldwide

# CONTENTS

## ABOUT RAK CERAMICS

- ▶ Brief Corporate History
- ▶ Global Capacity by Segment
- ▶ Market Positioning: 4<sup>th</sup> in Tiles & 11<sup>th</sup> in Sanitaryware by Output
- ▶ Focus Markets: UAE, KSA, India & Bangladesh

## 2015 RESULTS

- ▶ A Year of Investment and Divestment: Operational Highlights
- ▶ Progression against Value Creation Plan
- ▶ Financial Performance
- ▶ Focus Markets Sales Trends
- ▶ Segment Margins and Trends

## STRATEGY AND OUTLOOK

- ▶ 2016 Priorities
- ▶ Capacity Expansion: Costs and Timelines
- ▶ Non Core Asset Sales to Continue

## RAKCEC STOCK

- ▶ Shareholder Composition and Stock Performance
- ▶ Valuation vs. Peers
- ▶ Analyst Coverage and Consensus Estimates

## Disclaimer

This information contained in the enclosed presentation summarizes preliminary and introductory information on RAK Ceramics PSC (the Company). This presentation has been prepared for information purposes only and is not and does not form part of or constitute any prospectus, offering memorandum or offering circular or offer for sale or solicitation of any offer to subscribe for or purchase or sell any securities nor shall it or any part of it form the basis of or be relied on in connection with any credit evaluation or third party evaluation of any securities or any offerings or contract or commitment whatsoever.

The information contained herein has been prepared by the Company. Some of the information relied on by the Company is obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. All potential recipients of the enclosed presentation are expected to be aware that the information contained herein is preliminary as of the date hereof, supersedes any previous such information delivered and will be superseded by any such information subsequently delivered. The information contained herein is subject to change without notice. The Company is under no obligation to update or keep current the information contained herein. No person shall have any right of action (except in case of fraud) against the Company or any other person in relation to the accuracy or completeness of the information contained herein.

Some of the information in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of The Company. These forward-looking statements include all matters that are not historical facts. The inclusion of such forward-looking information shall not be regarded as a representation by the Company or any other person that the objectives or plans of the Company will be achieved. Future events are subject to various risks which cannot be accurately predicted, forecasted or assessed. No assurance can be given that future events will occur or that the company's assumptions are correct. Actual results may differ materially from those projected and past performance is not indicative of future results. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. Accordingly all potential recipients are expected to conduct their own due diligence on the information provided.

These materials are confidential and are being submitted to selected recipients only for the purpose described above. They may not be taken away, reproduced (in whole or in part), distributed or transmitted to any other person without the prior written consent of the Company. These materials are not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation and must not be acted on or relied on by persons who are not relevant persons. If this presentation has been received in error it must be returned immediately to the Company.

# **ABOUT RAK CERAMICS**

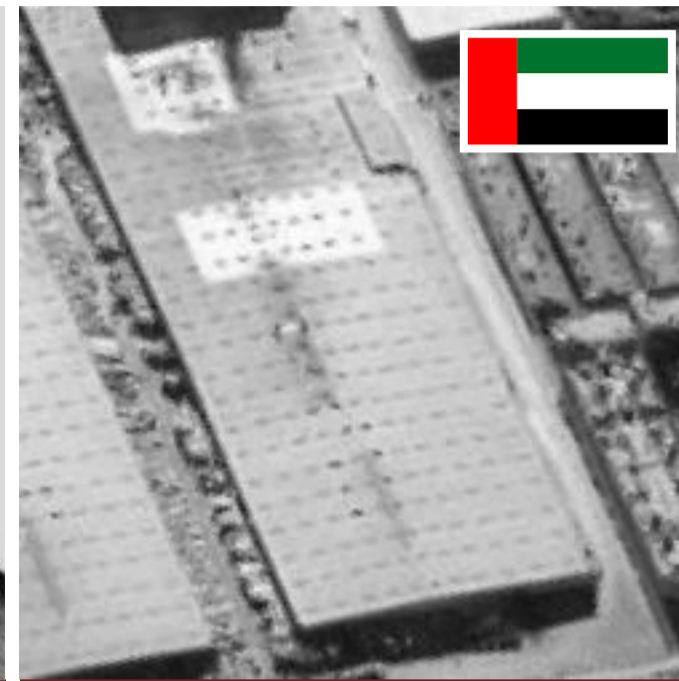


# BRIEF CORPORATE HISTORY



1989

Founded by H.H. Sheikh Saud Bin Saqr Al Qasimi, Ruler of Ras Al Khaimah



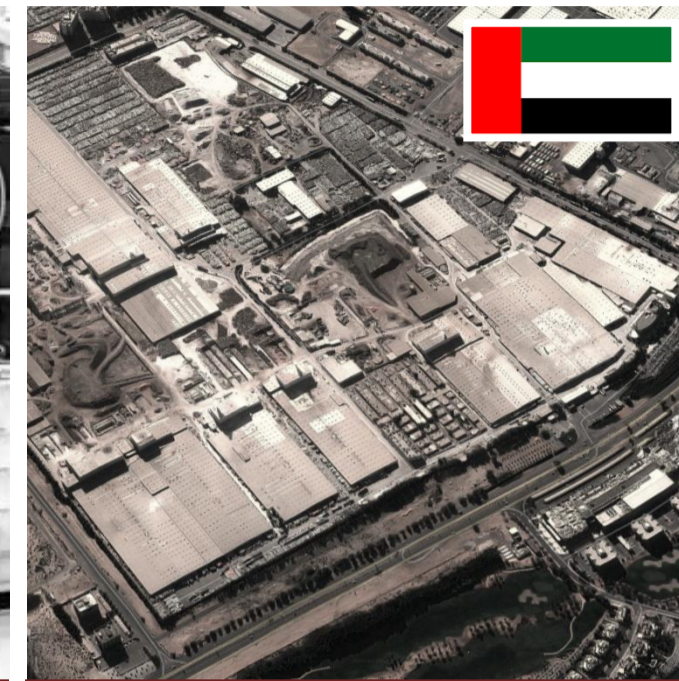
1991

First tile plant started in Ras Al Khaimah (RAK) with capacity of **1.7mn square meters (sqm) per year**



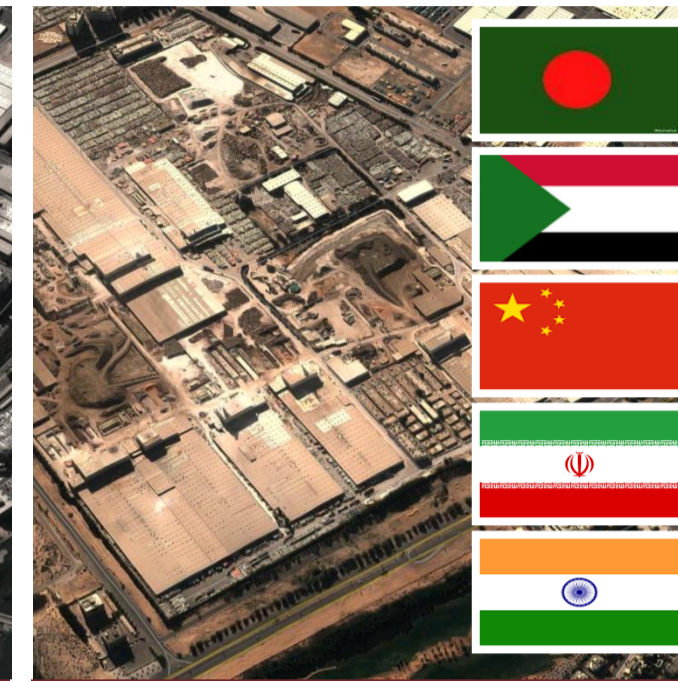
1993

First sanitaryware plant started in RAK with capacity of **350,000 pieces per year**



1995-2009

Further 9 tile plants were started in RAK adding **76mn sqm. of capacity**



2000-2006

Plants in Bangladesh, China, Sudan, Iran and India add tile capacity of **21.8mn sqm per year**



2004-2008

Additional sanitaryware plants in UAE, Bangladesh and India. Sanitaryware output increases to **4.5mn pieces per year**



2006

RAK Porcelain launched with output of **13.4mn pieces per year**



2007

Kludi-RAK launched with output of **0.4mn pieces per year**



2010

World's largest ceramics manufacturer with **115mn sqm of annual capacity**



2014

SAMENA Capital acquires **30.4%** from largest shareholder



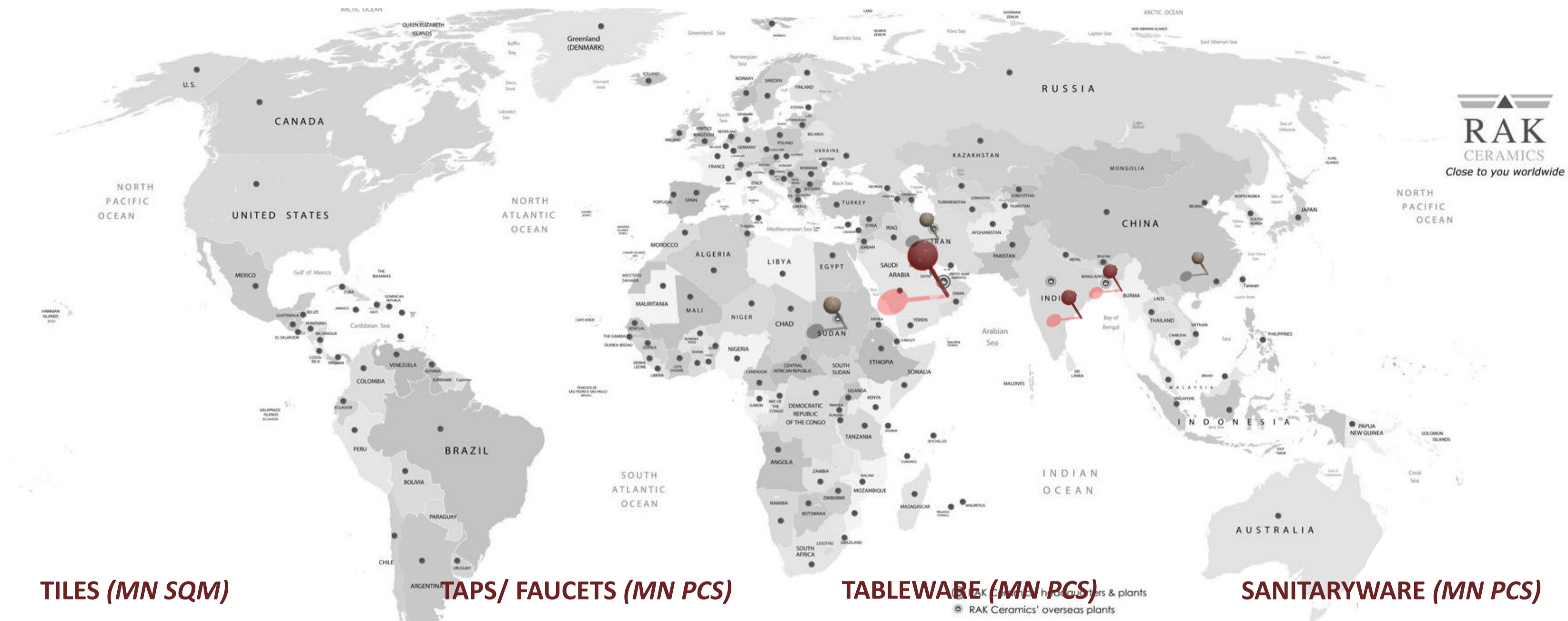
2015

Expansion of tiles and sanitaryware capacity in Bangladesh and sanitaryware in UAE



# OUR CAPACITY BY PRODUCT & LOCATION

Utilisation rates at our tile plants in 2015 was 83.4% in the UAE, 100% in Bangladesh and 95.5% in India while the Iranian plant and the China plant are currently idle. Utilisation rates at sanitaryware plants in 2015 was 100% in the UAE, 89.0% in Bangladesh and 69.1% in India.



**TILES (MN SQM)**

UAE	81.9
Bangladesh	8.0
India	8.0
Iran	6.0
<b>Total</b>	<b>103.9</b>
China*	5.4

**TAPS/ FAUCETS (MN PCS)**

UAE	0.6
<b>Total</b>	<b>0.6</b>

**TABLEWARE (MN PCS)**

UAE	24
<b>Total</b>	<b>24</b>

**SANITARYWARE (MN PCS)**

UAE	2.7
Bangladesh	1.6
India	0.7
<b>Total</b>	<b>5.0</b>

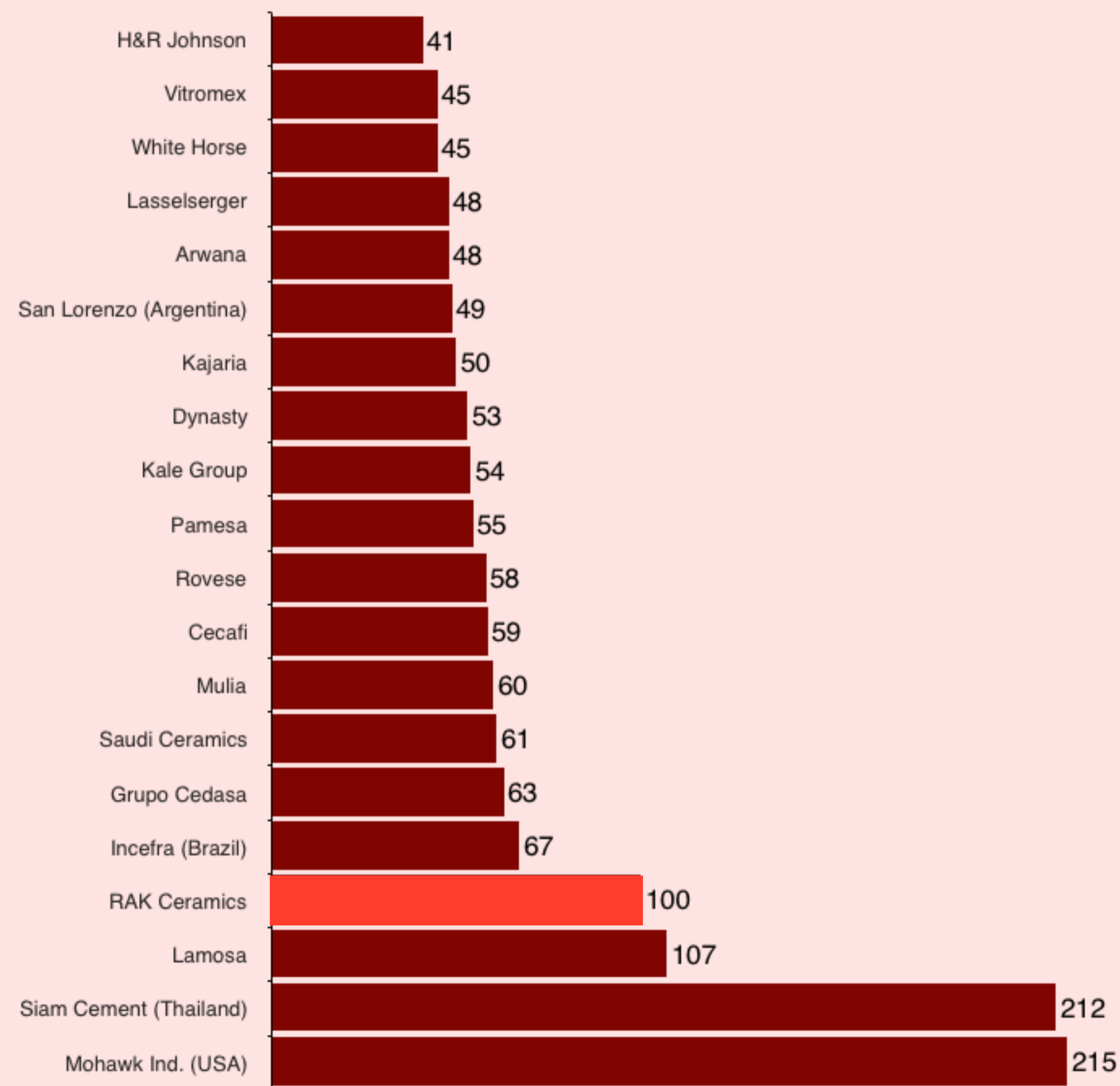
\*Production halted.

**DISTRIBUTED TO MORE THAN 150 COUNTRIES**

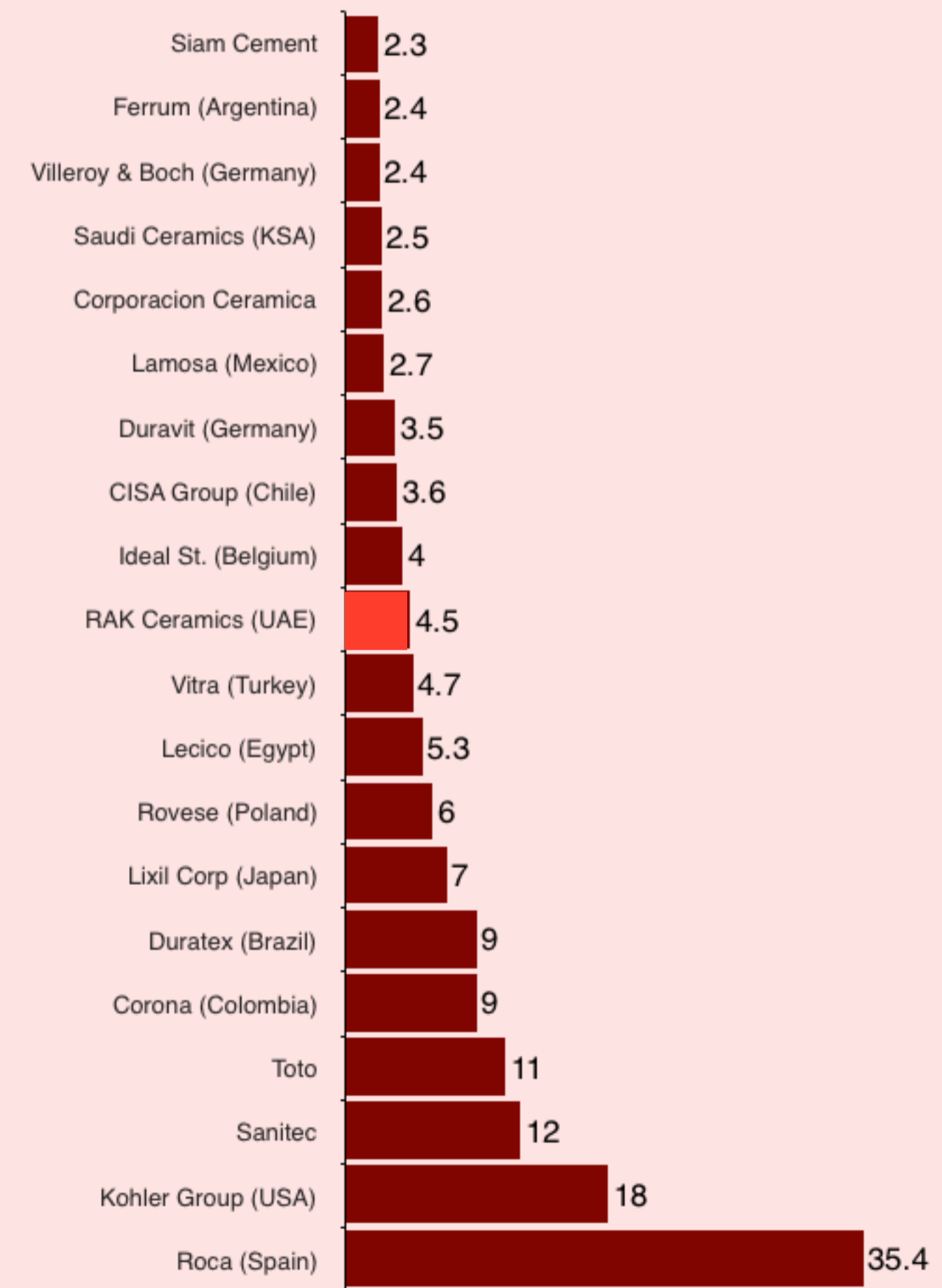
# MARKET POSITIONING

In 2014, RAK Ceramics was the 4th largest producer of ceramic tiles globally and the 11th largest sanitary ware producer.

**TILES MARKET PRODUCTION  
(MN SQM)**



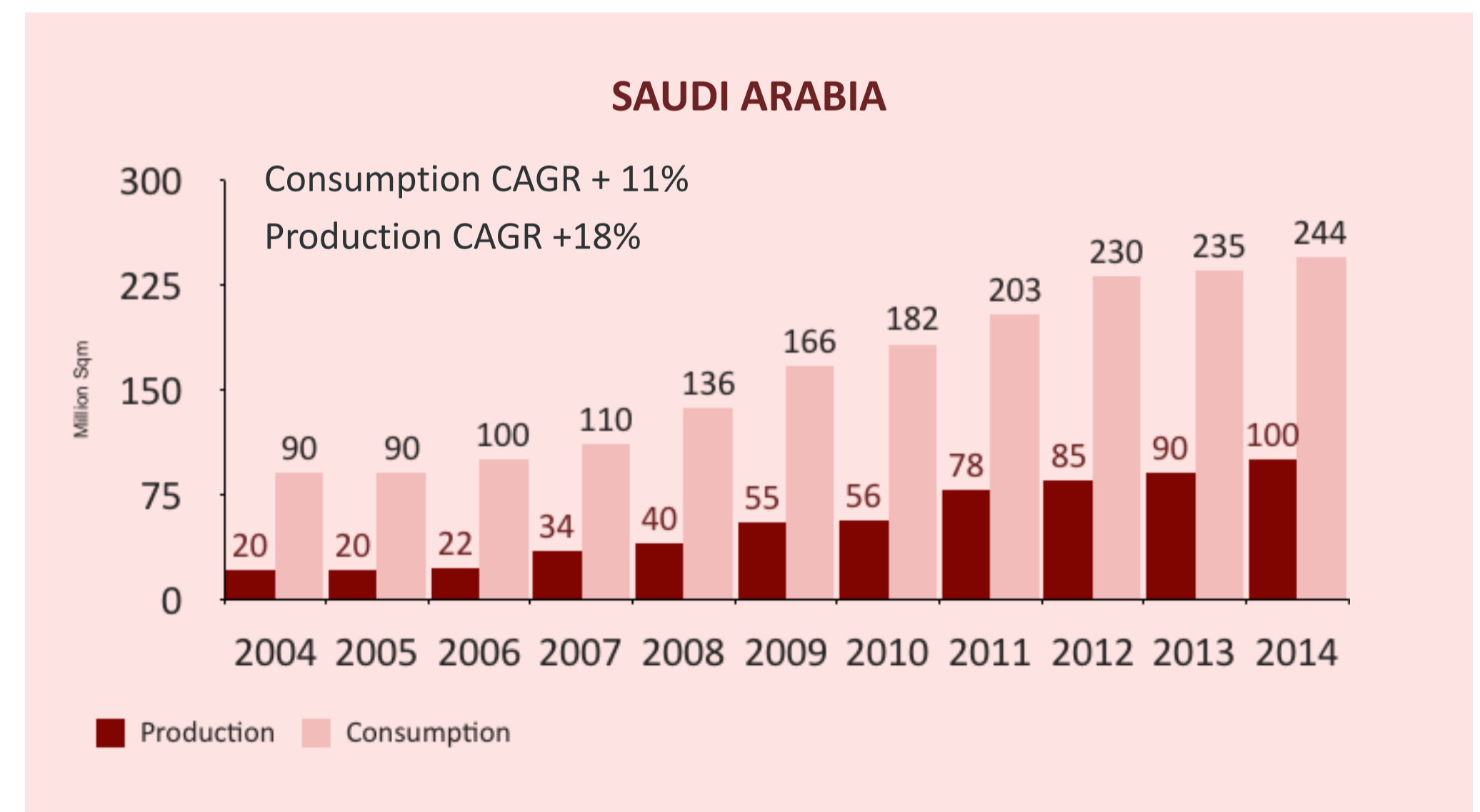
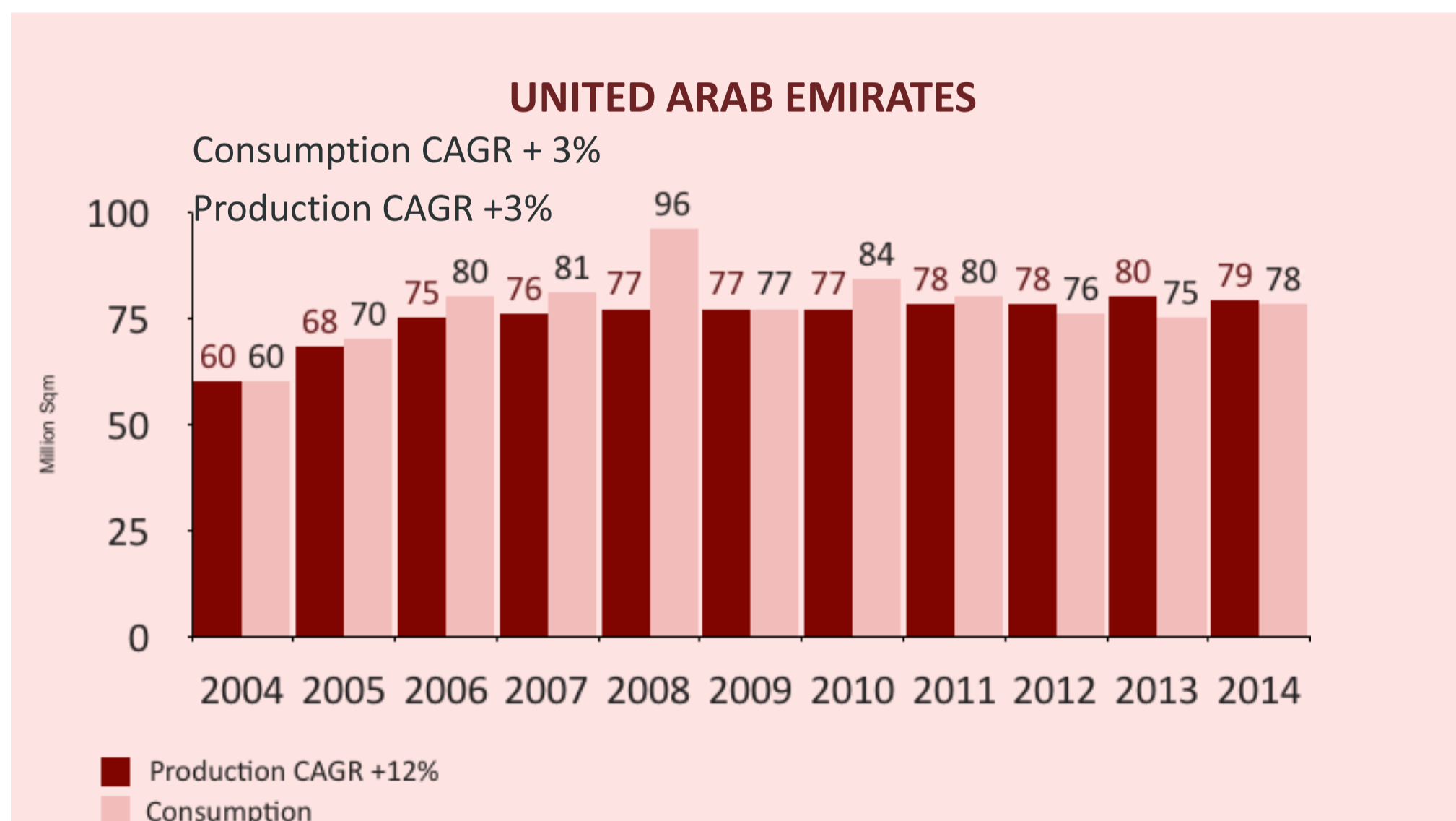
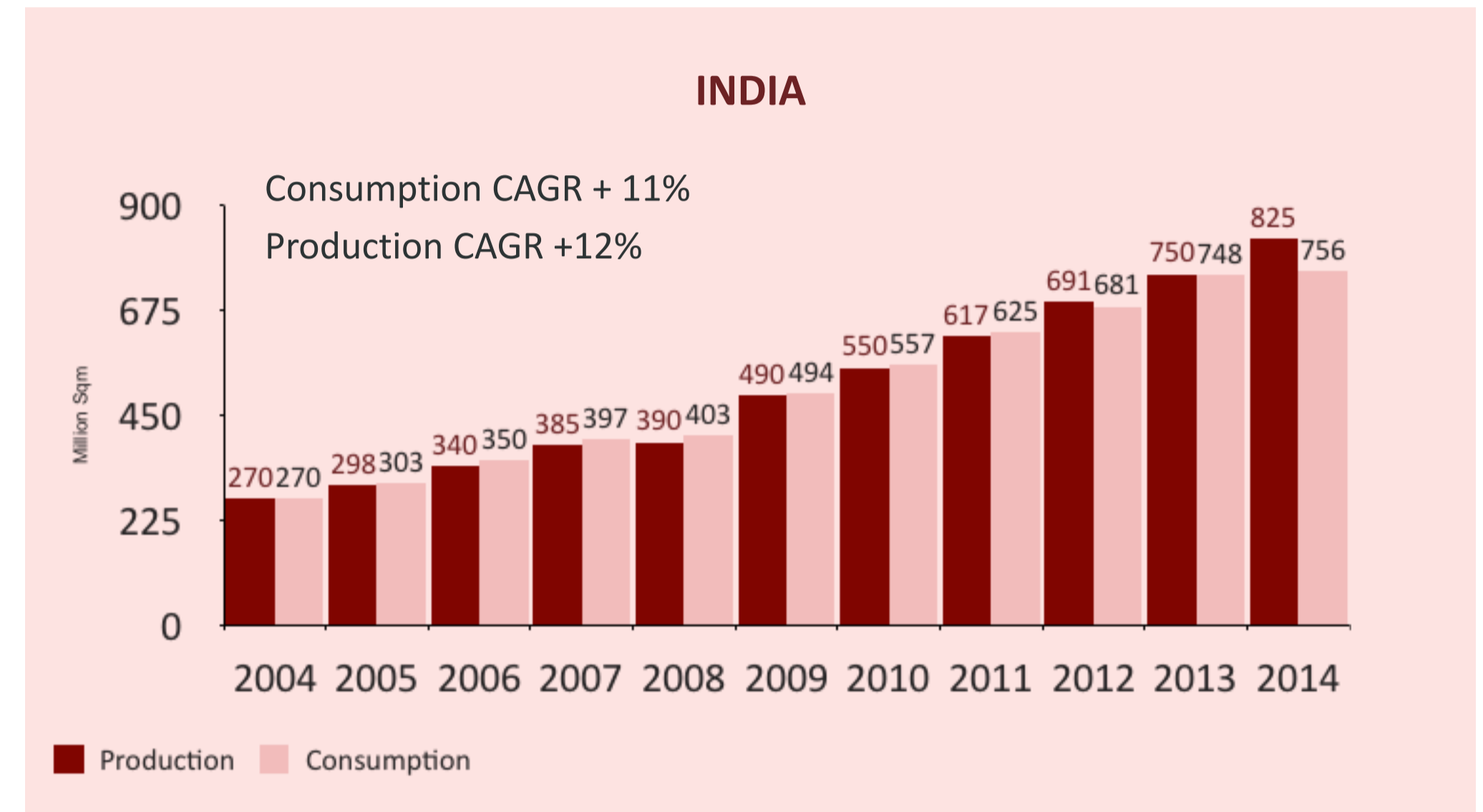
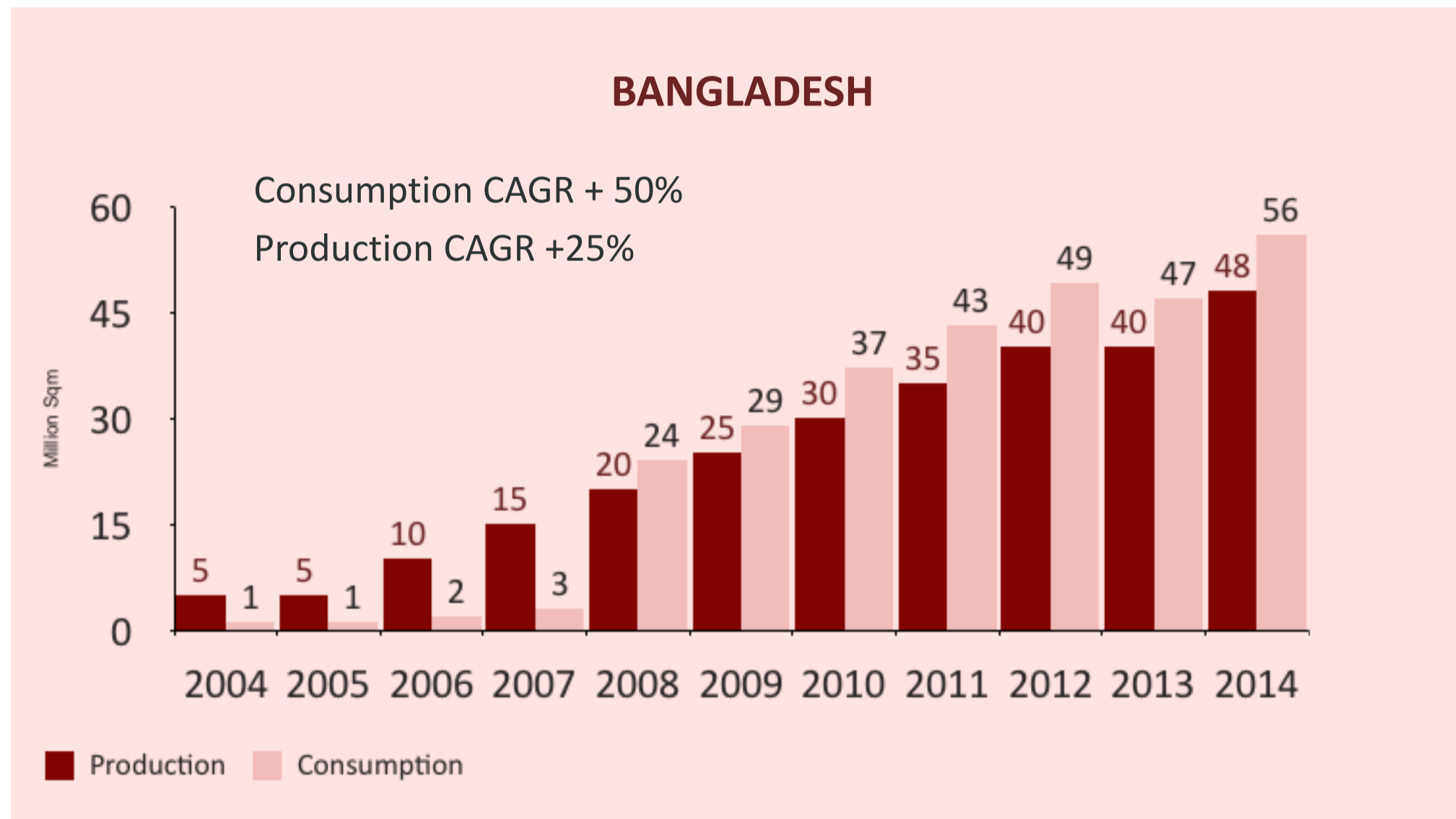
**SANITARYWARE MARKET PRODUCTION  
(MN PCS)**



Source: Ceramic World Review 2014, company filings.

# FOCUS MARKETS

The UAE, KSA, Bangladesh and India are RAK Ceramic's focus markets. The company has manufacturing plants in each of these locations except in KSA which is supplied from the UAE. These four markets have seen tile production and consumption grow at CAGR of 10-12% in the last 10 years vs. growth of 6-7% for the tile market globally. In 2015, these four markets accounted for 68% of RAK Ceramic's tile sales and 65% of sanitaryware sales.



Source: Ceramic World Review, Frost & Sullivan.

\*Production and consumption data in millions of square meters.

# **2015 RESULTS**



# 2015 OPERATIONAL HIGHLIGHTS

Group Revenue

**AED3.08bn, -1.5% YoY**

Consolidated GM

**28.2%, +230 bps YoY**

UAE Raw Material Savings

**AED 44mn**

Net Profit

**AED310mn, +10.2% YoY**

Core Business CAPEX

**AED257mn, +85% YoY**

Non Core Disposals

**AED 110mn**

Int'l Core Restructuring

**5 Acquisitions, 2 Exits**

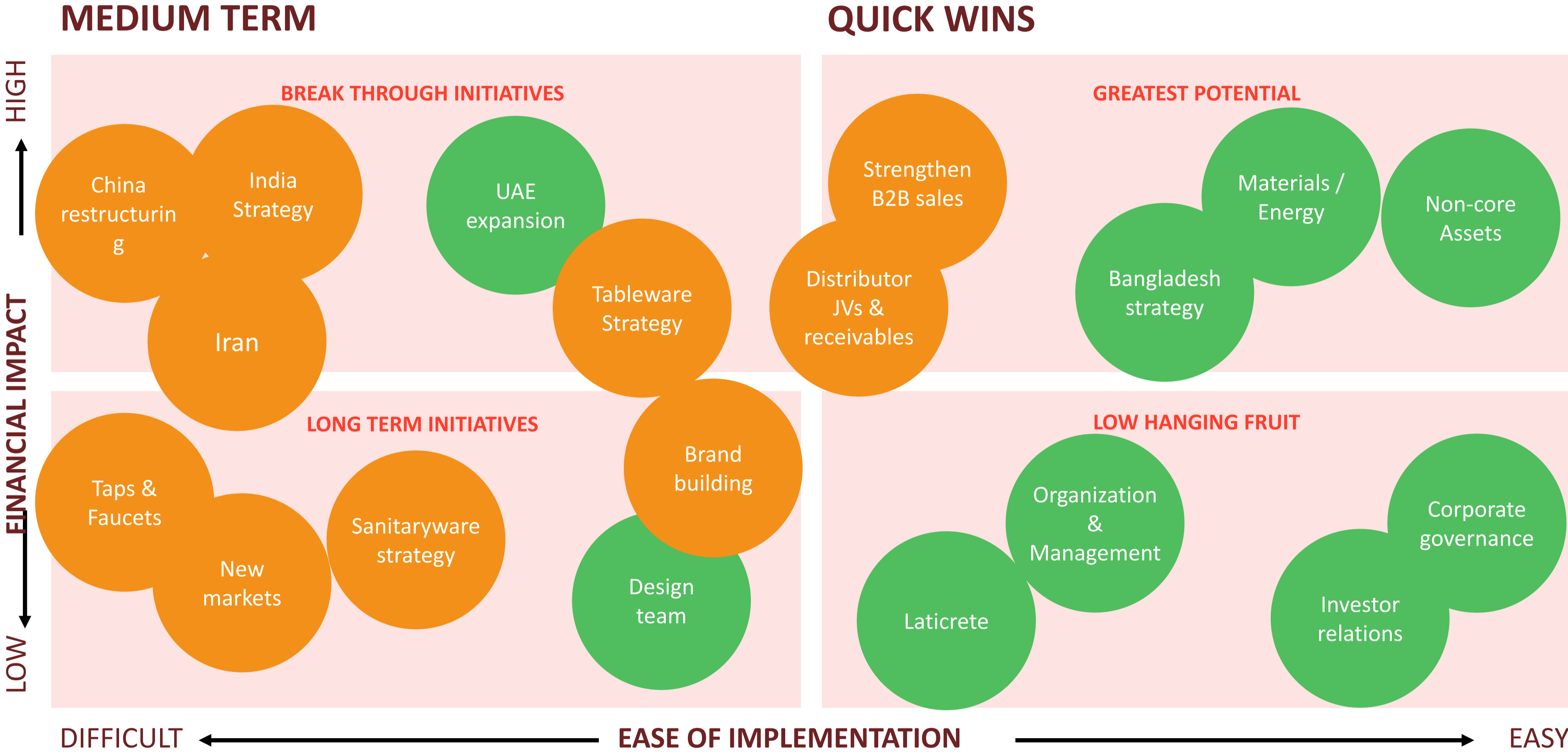
Senior Leadership

**15 new hires**

Dividends per Share

**25 fils (reg) + 10 fils  
(special) for 2015**  
**30 fils + 5% stock (reg)  
for 2016**

# VALUE CREATION PLAN PROGRESS



For 2016, focus moves from delivering quick wins to executing the medium term initiatives that will reshape the business

# 2015 RESULTS

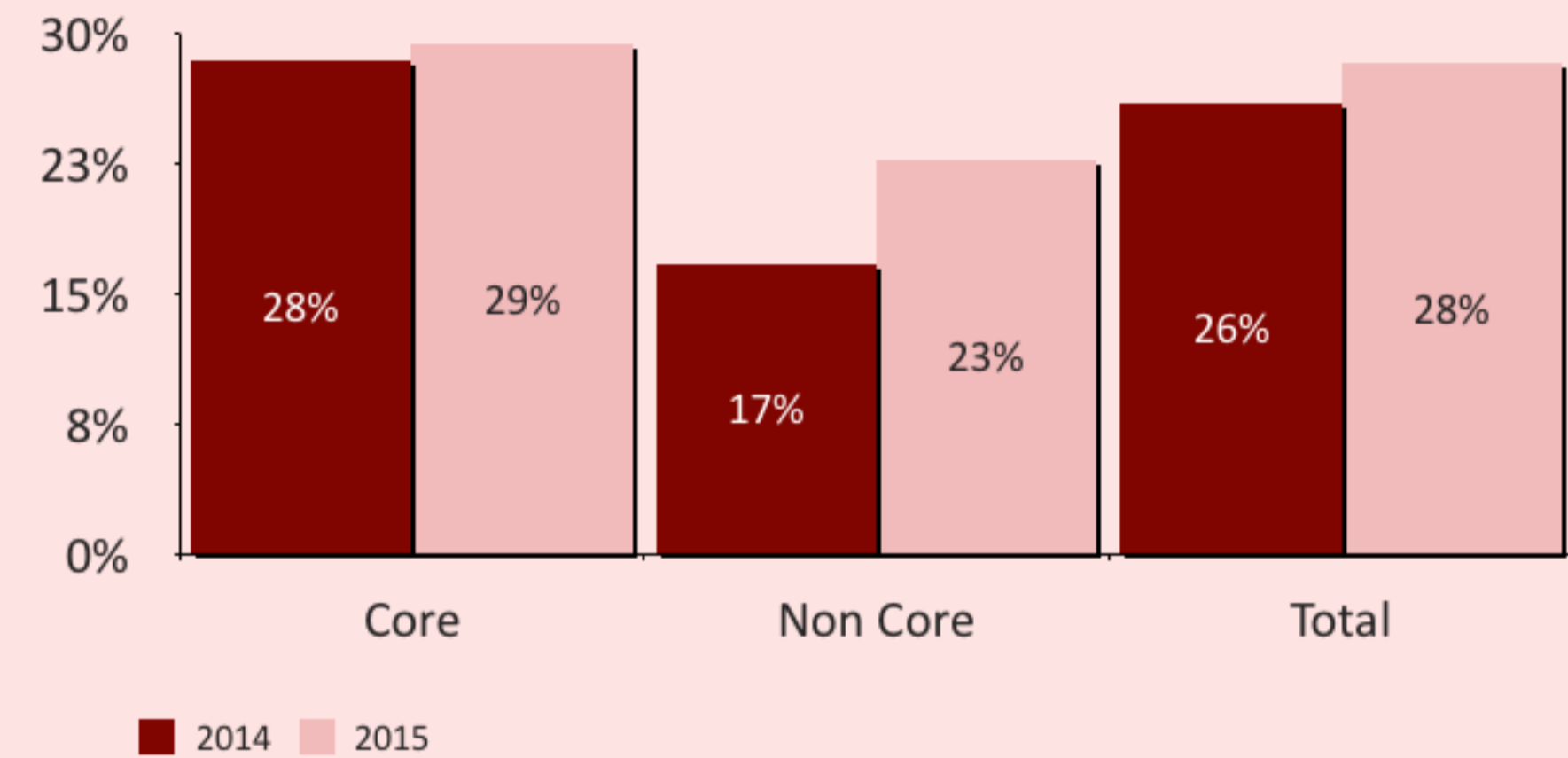
AED Mn	2014					2015					Variance	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q4 /15 vs. Q4/14	2015 vs. 2014
<b>Revenue (Net)</b>												
Tiles	539.8	574.3	542.0	524.3	2,180.4	480.3	514.3	531.5	470.8	1,996.9	-10.2%	-8.4%
SW	110.1	115.0	111.8	111.6	448.5	110.9	116.2	108.6	108.2	444.0	-3.0%	-1.0%
Porcelain	-	-	-	35.1	35.1	35.1	36.0	36.2	38.3	145.7	9.3%	
Core revenue	649.9	689.3	653.7	670.9	2,663.9	626.2	666.6	676.4	617.3	2,586.5	-8.0%	-2.9%
Non Core Revenue	87.6	123.5	131.1	118.8	460.6	118.0	137.3	106.4	130.8	492.5	10.1%	6.9%
<b>Total Revenue</b>	<b>737.5</b>	<b>812.8</b>	<b>784.9</b>	<b>789.7</b>	<b>3,124.5</b>	<b>744.2</b>	<b>803.9</b>	<b>782.8</b>	<b>748.1</b>	<b>3,078.9</b>	<b>-5.3%</b>	<b>-1.5%</b>
<b>EBITDA</b>	<b>134.2</b>	<b>176.1</b>	<b>154.2</b>	<b>119.9</b>	<b>584.4</b>	<b>130.4</b>	<b>155.4</b>	<b>165.6</b>	<b>142.7</b>	<b>594.1</b>	<b>19.0%</b>	<b>1.7%</b>
<i>Margin</i>	18.2%	21.7%	19.6%	15.2%	18.7%	17.5%	19.3%	21.9%	19.1%	19.3%		
<b>Net Profit</b>	<b>58.7</b>	<b>91.2</b>	<b>57.4</b>	<b>74.4</b>	<b>281.7</b>	<b>60.4</b>	<b>85.9</b>	<b>82.1</b>	<b>81.9</b>	<b>310.3</b>	<b>10.0%</b>	<b>10.2%</b>
<i>Margin</i>	8.0%	11.2%	7.3%	9.4%	9.0%	8.1%	10.7%	10.5%	10.9%	10.1%		
<b>Adjusted Net Profit</b>	<b>62.0</b>	<b>115.1</b>	<b>81.8</b>	<b>79.4</b>	<b>338.3</b>	<b>75.8</b>	<b>94.5</b>	<b>90.7</b>	<b>87.9</b>	<b>349.0</b>	<b>10.7%</b>	<b>3.2%</b>



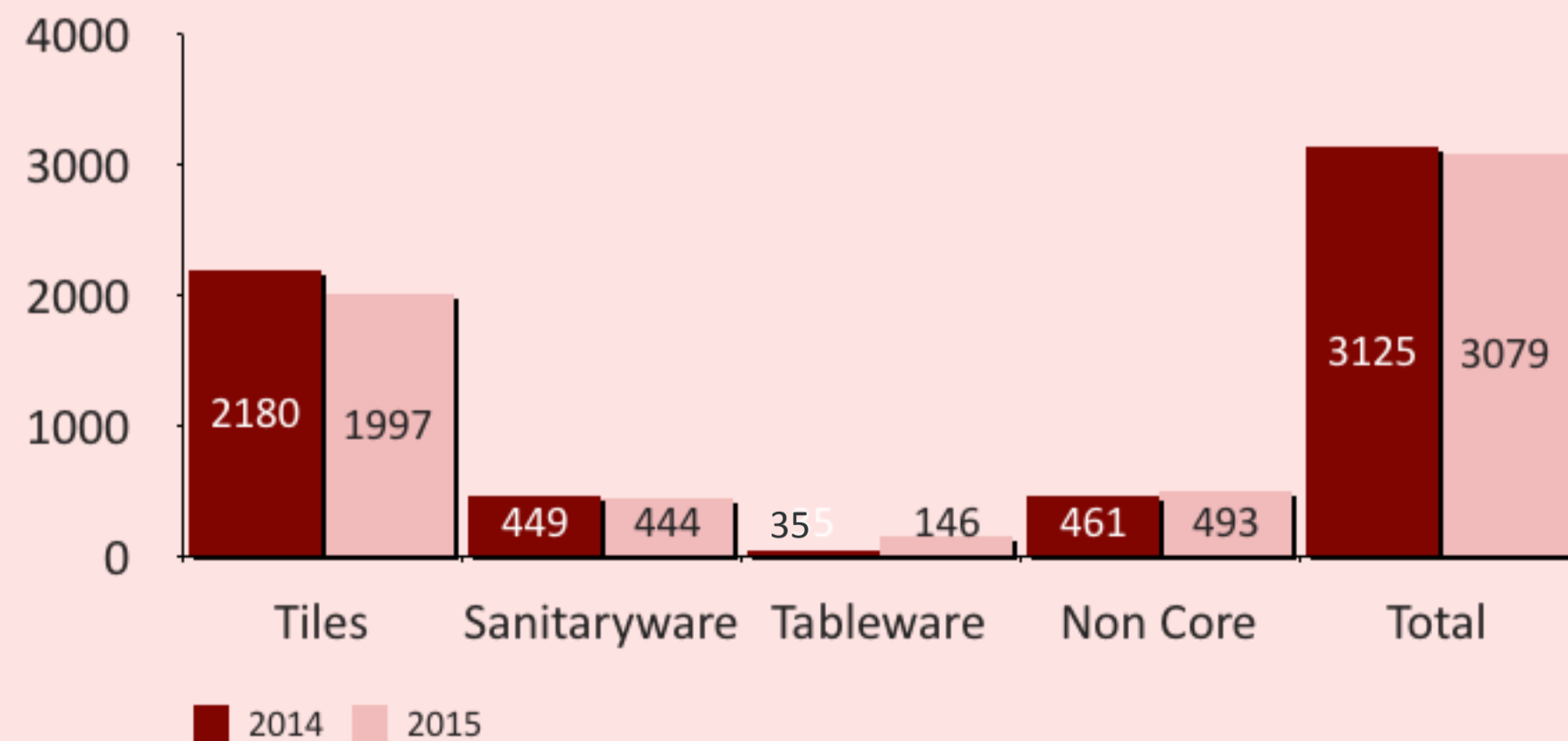
# 2015 RESULTS OVERVIEW

- ▶ 2015 revenues were pressured by weakness in India and in export markets due to unfavorable currency movements and geopolitical issues especially in MENA. Offsetting export weakness was domestic strength as Tile and SW sales in UAE and KSA, our two largest markets, rose 7.8% and 11.3% respectively.
- ▶ Raw material cost savings drove the improvement in tile margins during the year. Sanitaryware margins fell on higher labor costs and depreciation. Core margins also benefited from three additional quarters of Tableware vs. 2014. Non core margins rose 590bps YoY on turnaround in our construction segments.
- ▶ Net income of AED310.3mn rose 10.2% YoY. Adjusted for hyperinflation losses, net income was AED349.0mn, a 3.2% YoY increase. Net income continues to reflect losses from our operations in China and Iran of AED84.1mn (AED66.9mn in 2014).

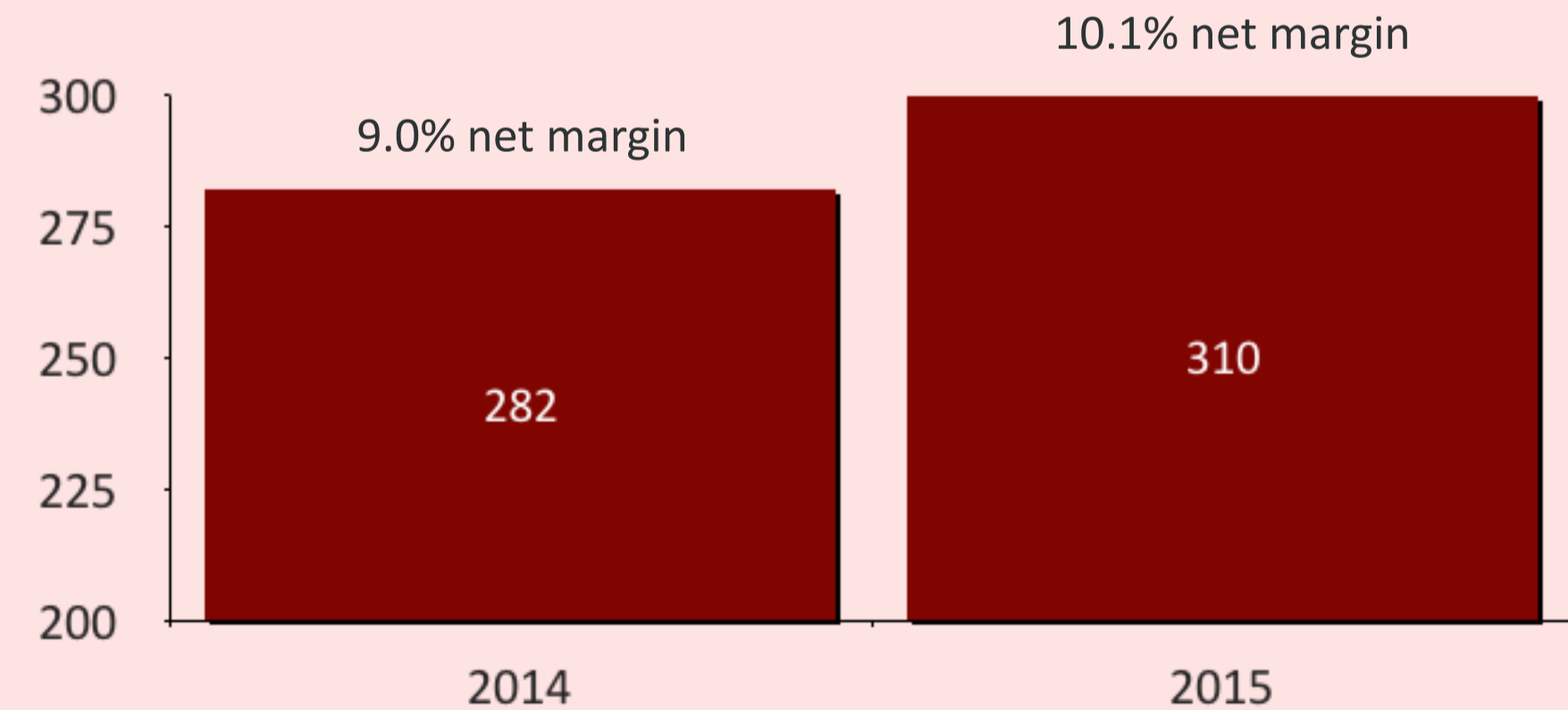
## 2015 GROSS MARGIN



## 2015 REVENUES (AED MN)



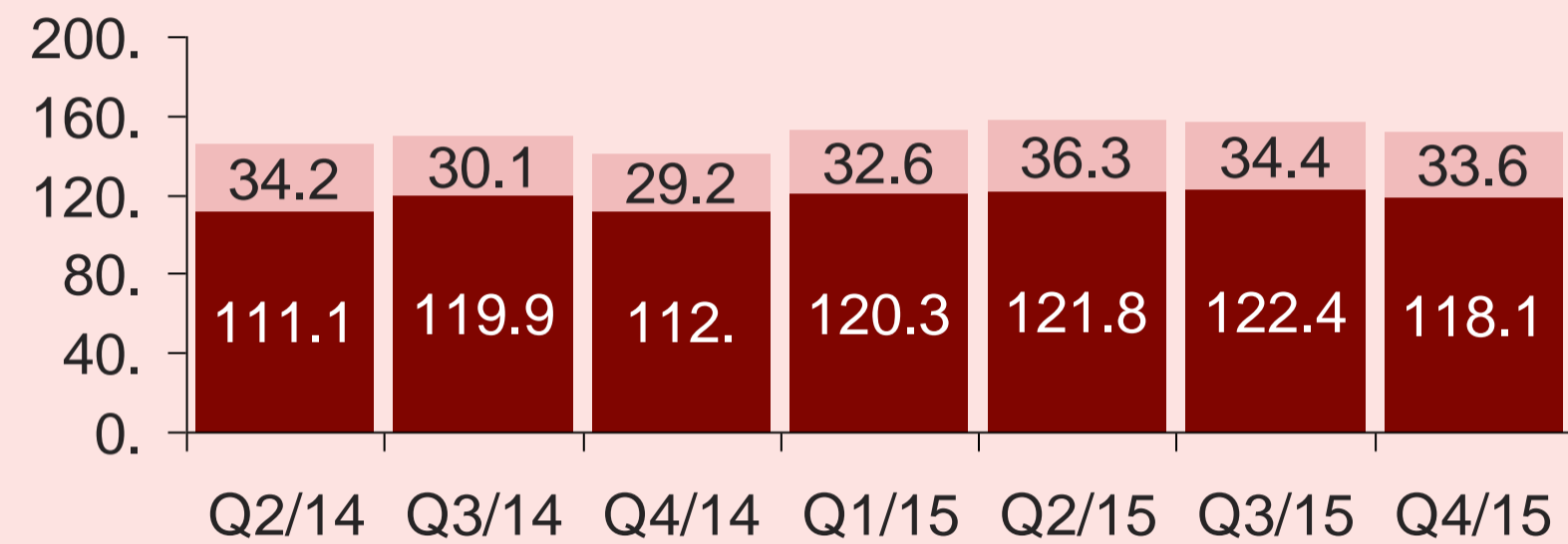
## REPORTED NET PROFIT (AED MN)



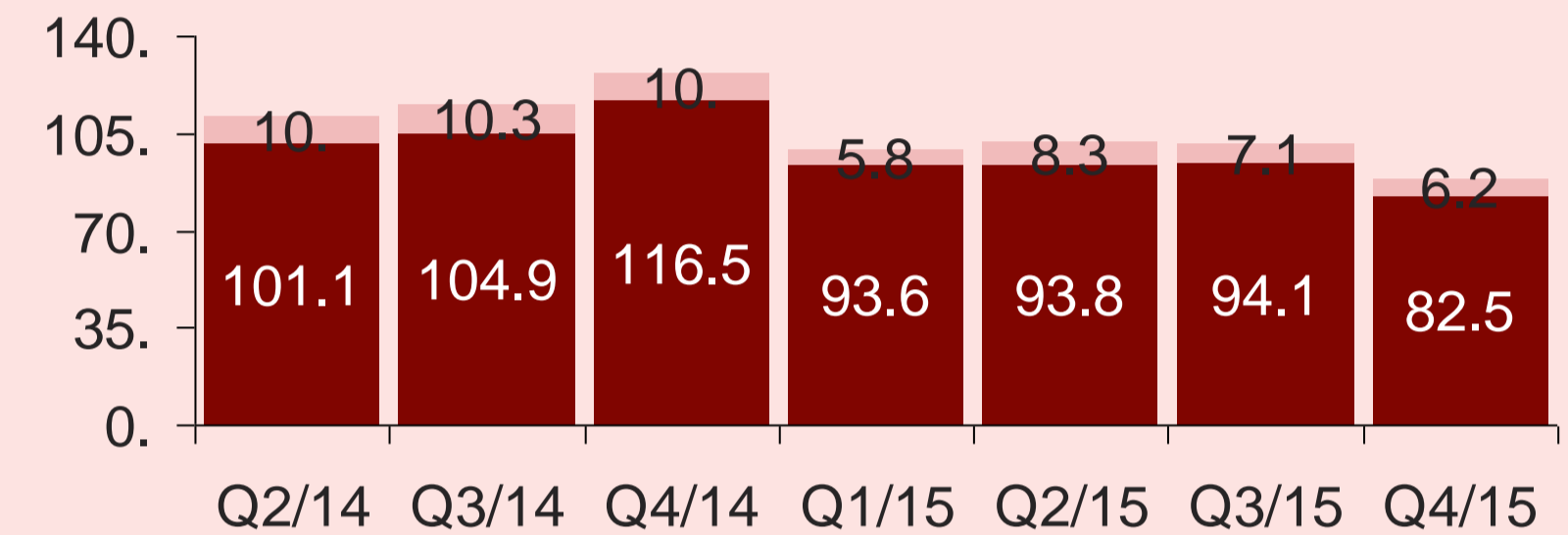
# FOCUS MARKETS SALES TRENDS

Sales in the UAE continue at a healthy pace and the company has yet to see the impact of a slowdown in construction activity. In KSA, the company regained market share in H2/2015 but indications from market participants support a cautious outlook. Sales in India fell in 2015 as a production issue in sanitaryware in Q4/14 impacted the brand; we are looking for new management and expect improved results from H2/16. Lastly, Bangladesh continues to perform well and Q4/15 was the best in the company's history.

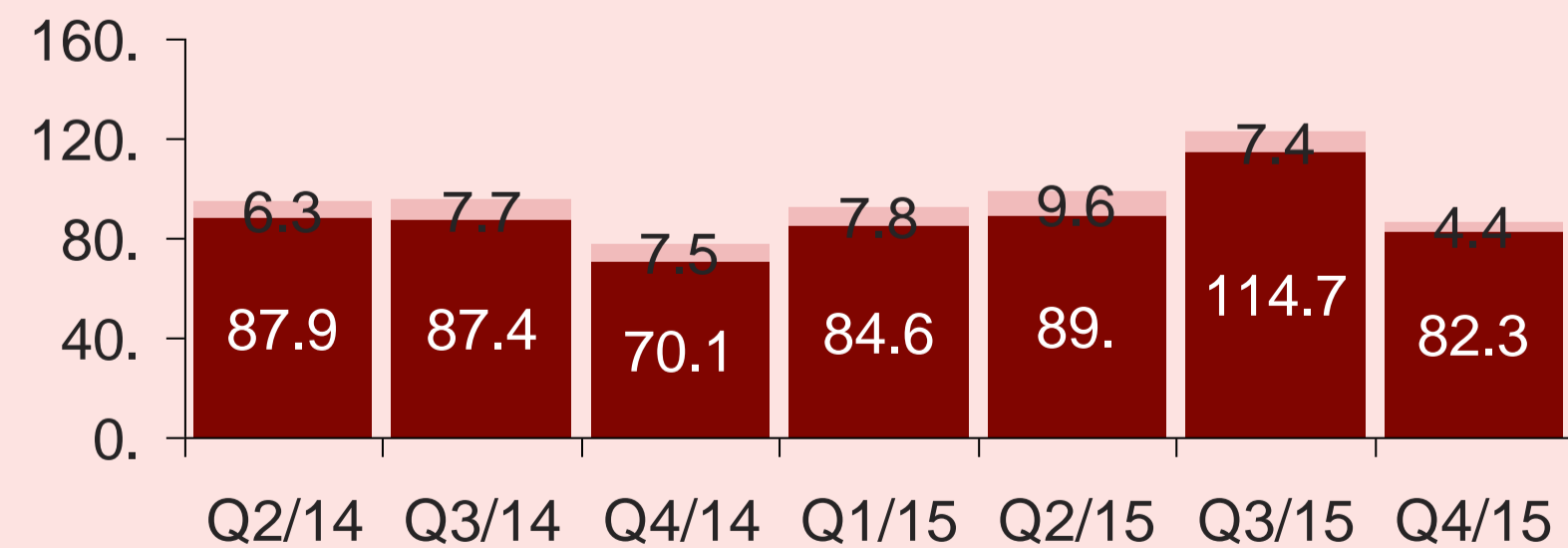
### UNITED ARAB EMIRATES



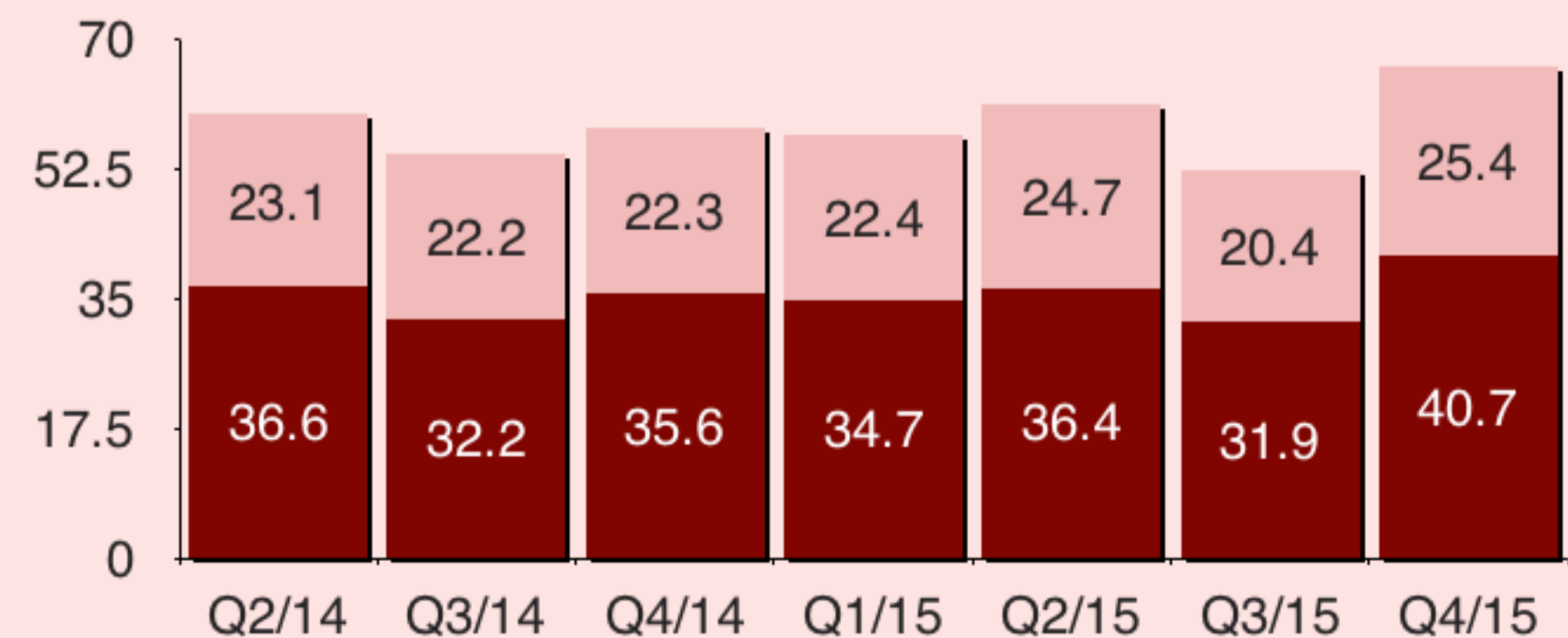
### INDIA



### SAUDI ARABIA



### BANGLADESH



■ Tiles ■ Sanitaryware

# TILE MARGINS TREND

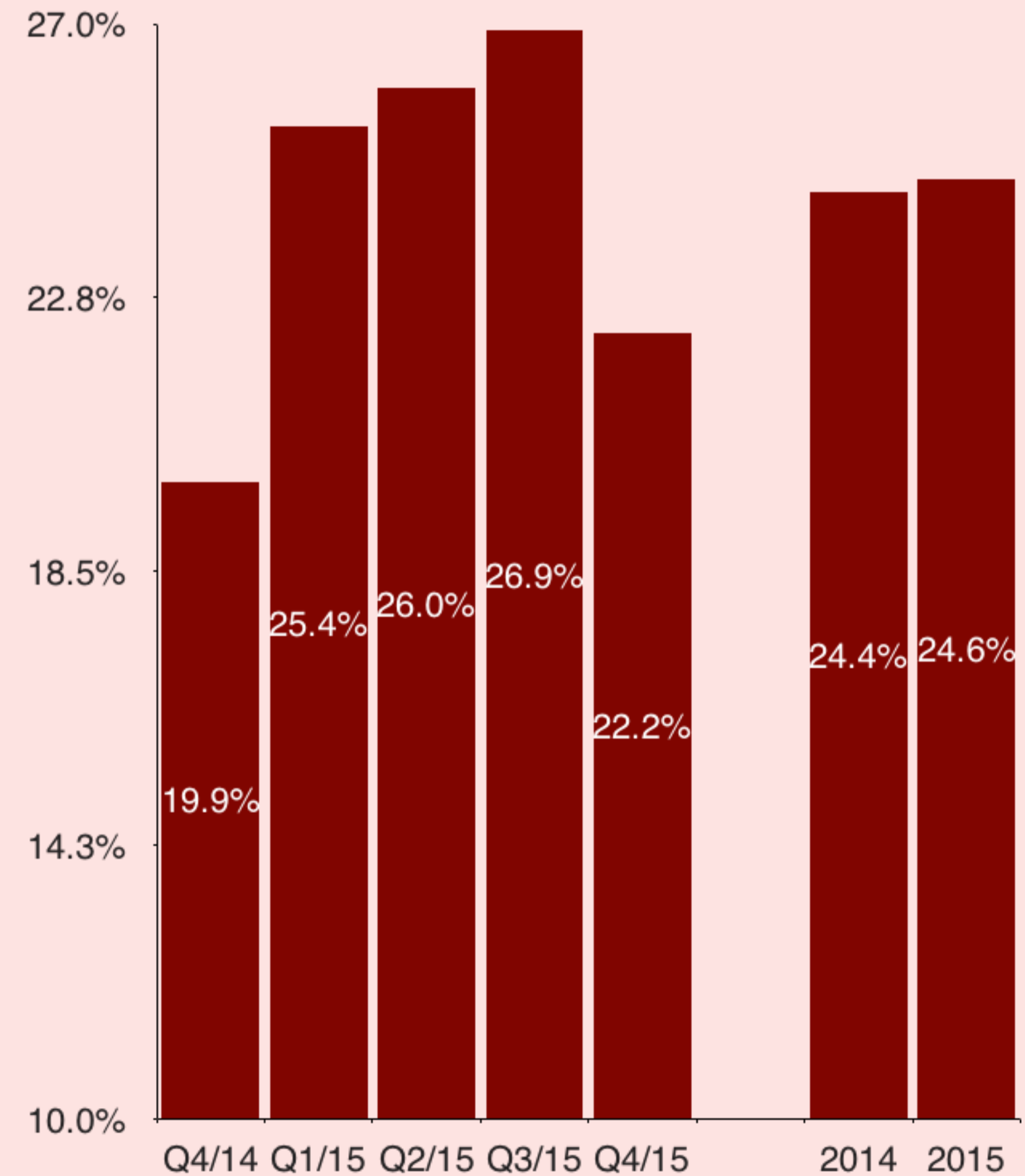
2015 Tile margins rose 20bps to 24.6% from 24.4% in 2014.

Improved margins reflect our efforts to reduce raw material costs as well as transportation and packaging savings. Our Indian operation also benefitted from lower LPG costs YoY.

Limiting further gross margin improvements were ongoing pressure from China losses and startup expenses at the Iran plant.

On a per country basis, Bangladesh saw a 520bps improvement in GM YoY to 35.2%, India saw a 440bps improvement to 16.6%. The UAE however saw a 200 bps decline to 29.6% as export sales were affected by domestic currency strength and geopolitical issues, especially in the MENA region.

### TILE GROSS MARGINS



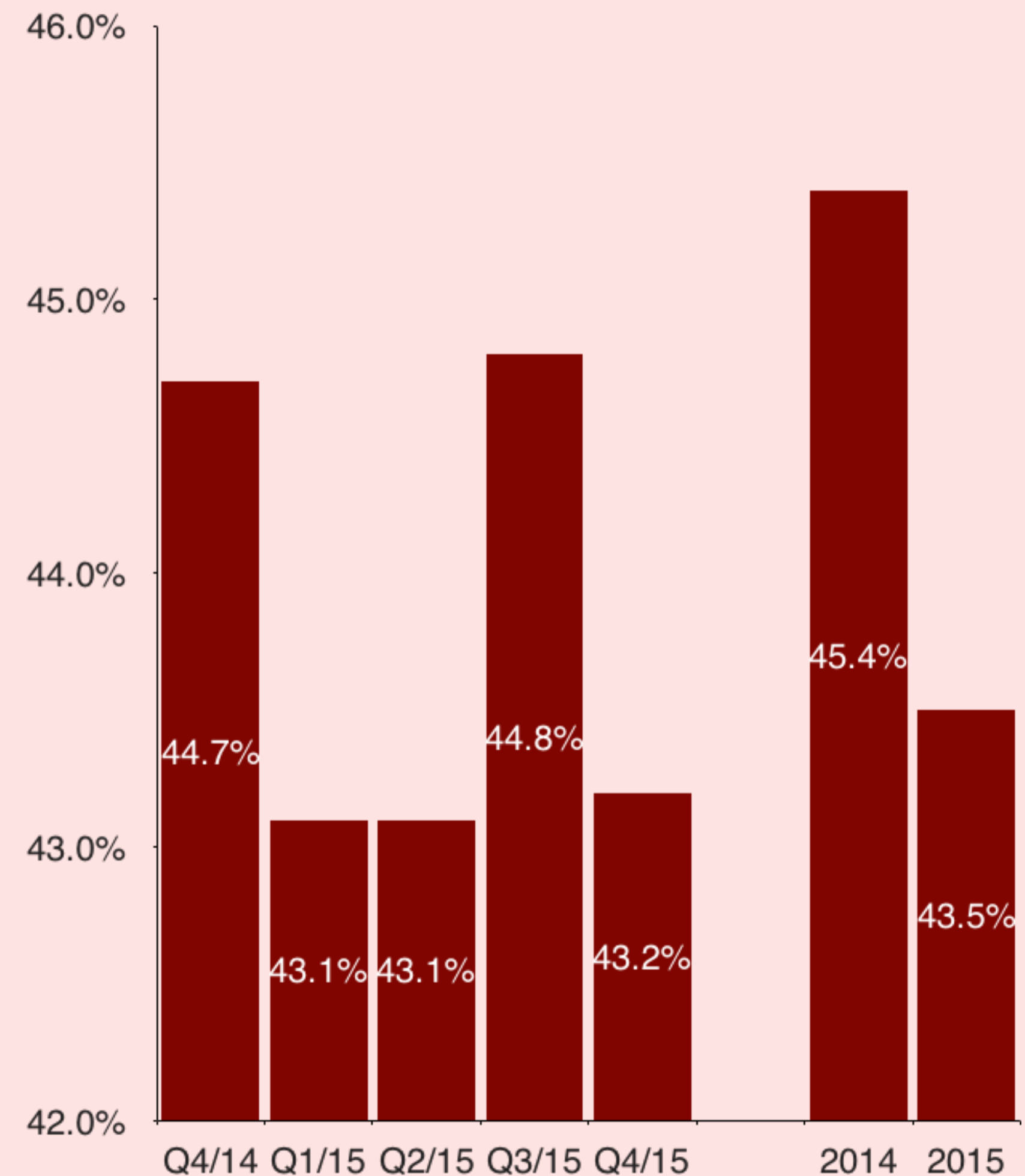


# SANITARYWARE MARGINS TREND

Sanitaryware margins in 2015 fell 190bps YoY. Weaker margins are as a result of an increase in production costs, utilities cost and higher depreciation, partially offset through higher price realization.

In terms of production location, Bangladesh margins fell 120bps to 46.1% as price increases cushioned the impact of higher labor and energy costs. India gross margin fell 270bps as our sales suffered and prices were lowered during the year; SW prices began to see some stability between Q3/15 and Q4/15. In the UAE, gross margins fell 300bps to 44.0%; sales prices were slightly weaker impacted by export markets, labor costs and startup costs associated with the capacity expansion.

SANITARYWARE GROSS MARGINS



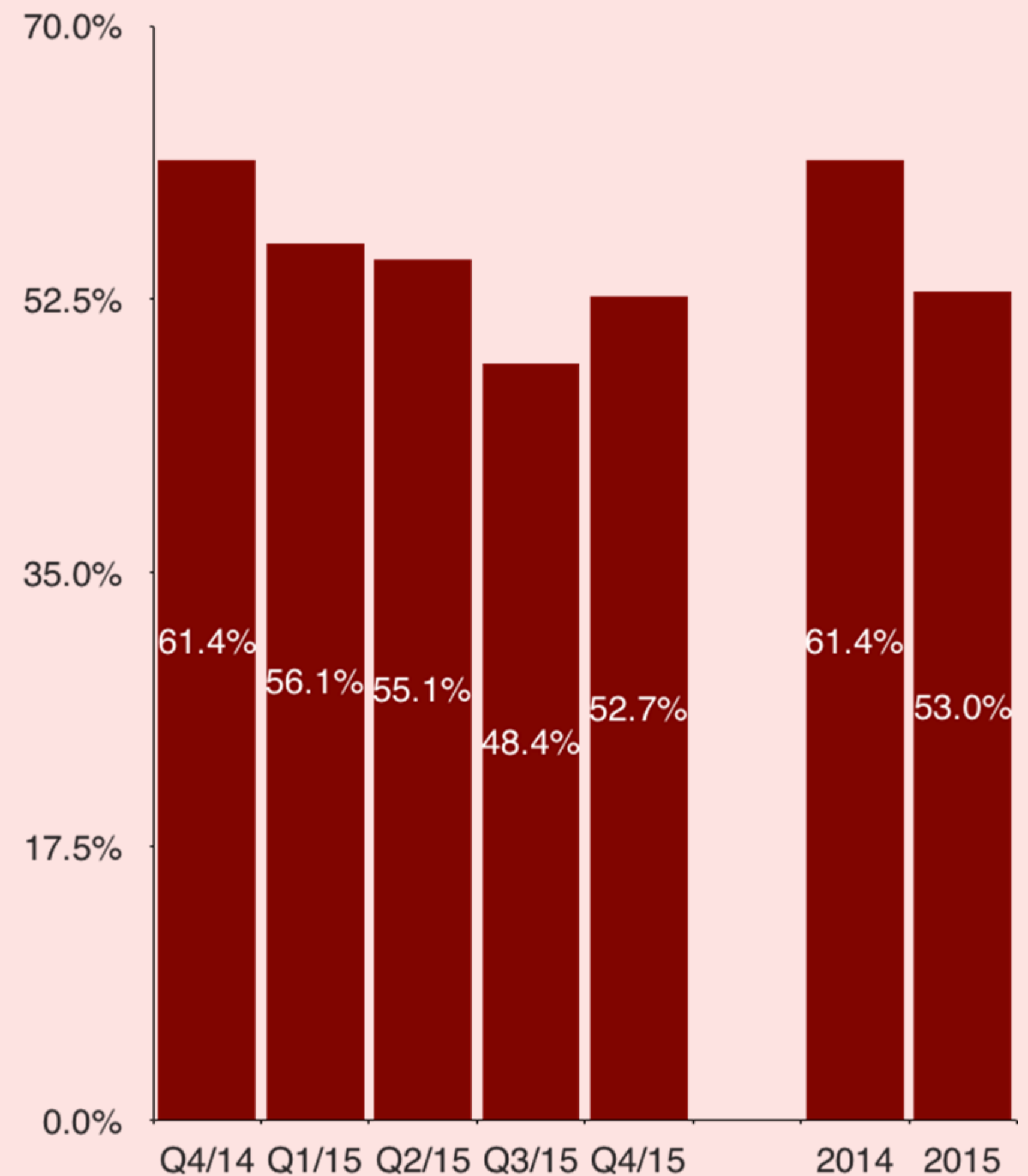
# TABLEWARE MARGINS TREND

Tableware margins declined in Q4/15 and were 50.2% for 2015 versus 61.4% in 2014.

While results throughout the year were pressure from the lower Euro, the main reason for the year on year decline in gross margin in tableware was lower margin at RAK Porcelain Europe (Distribution business) where we acquired a further 20% stake (now 91% owned and fully consolidated) in Q4/15.

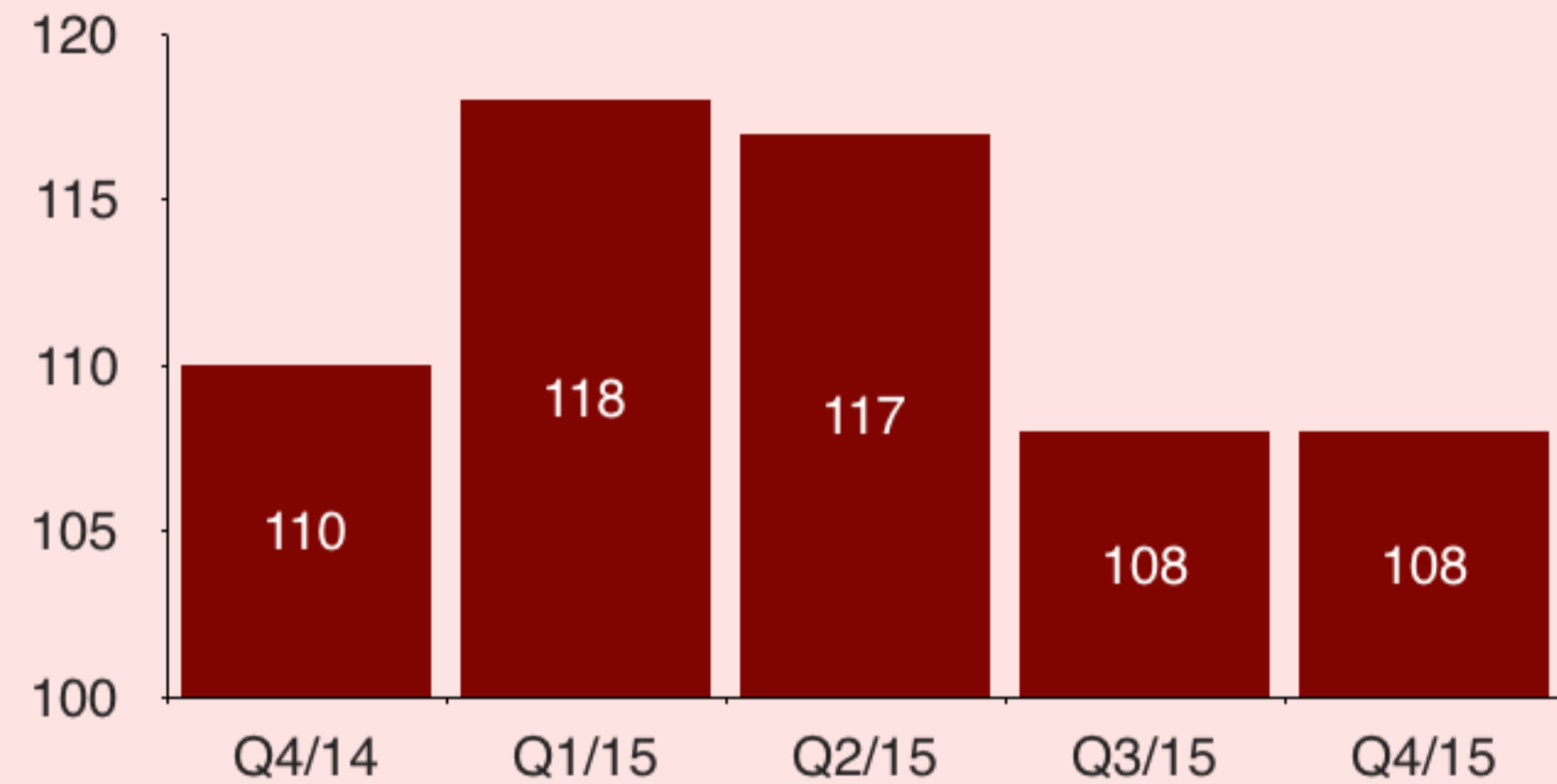
A number of new product ranges were introduced in tableware in Q4/15 including a new line of cutlery and the outlook for growth and margins is solid.

TABLEWARE GROSS MARGINS

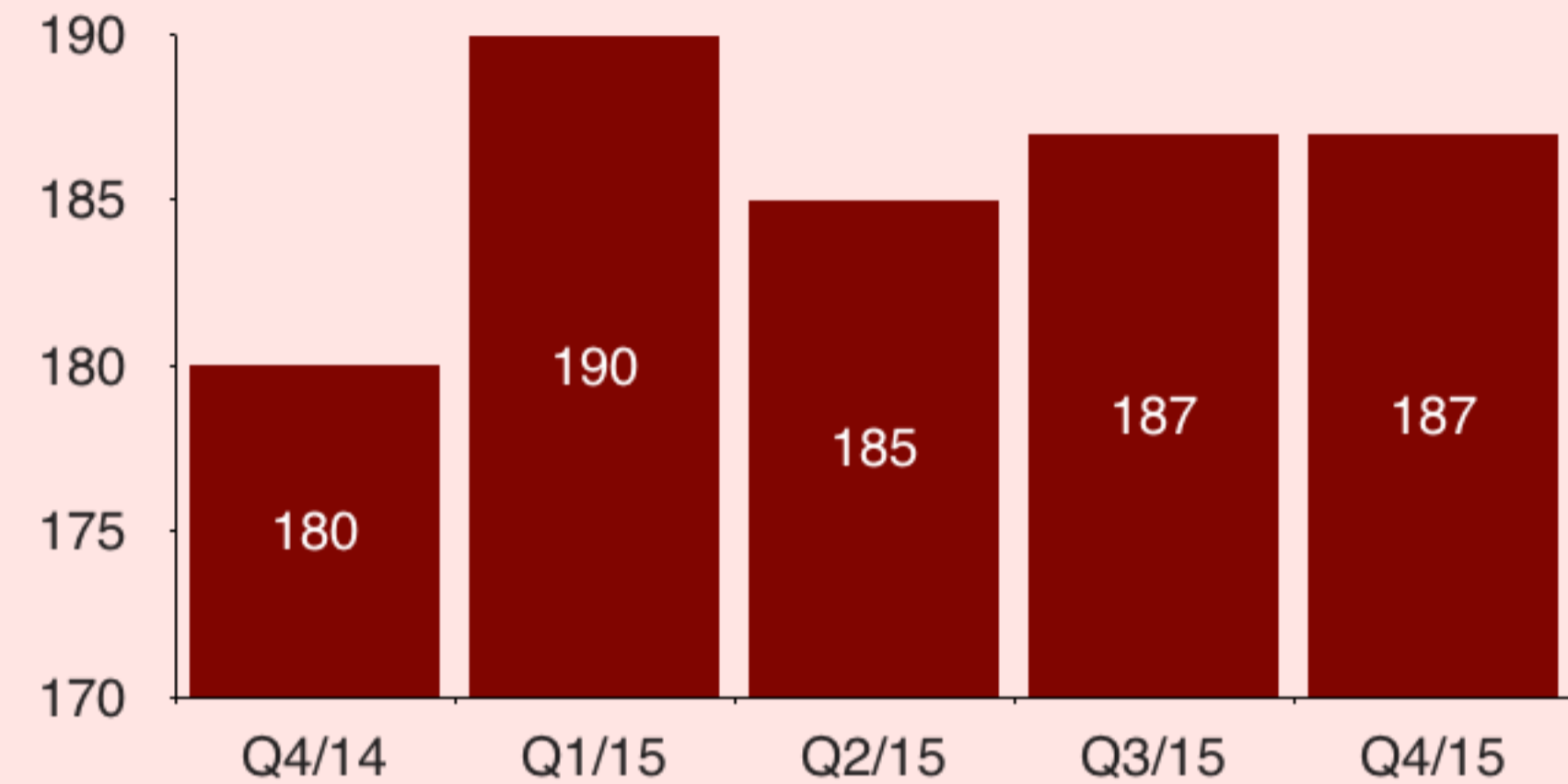


# WORKING CAPITAL HIGHLIGHTS

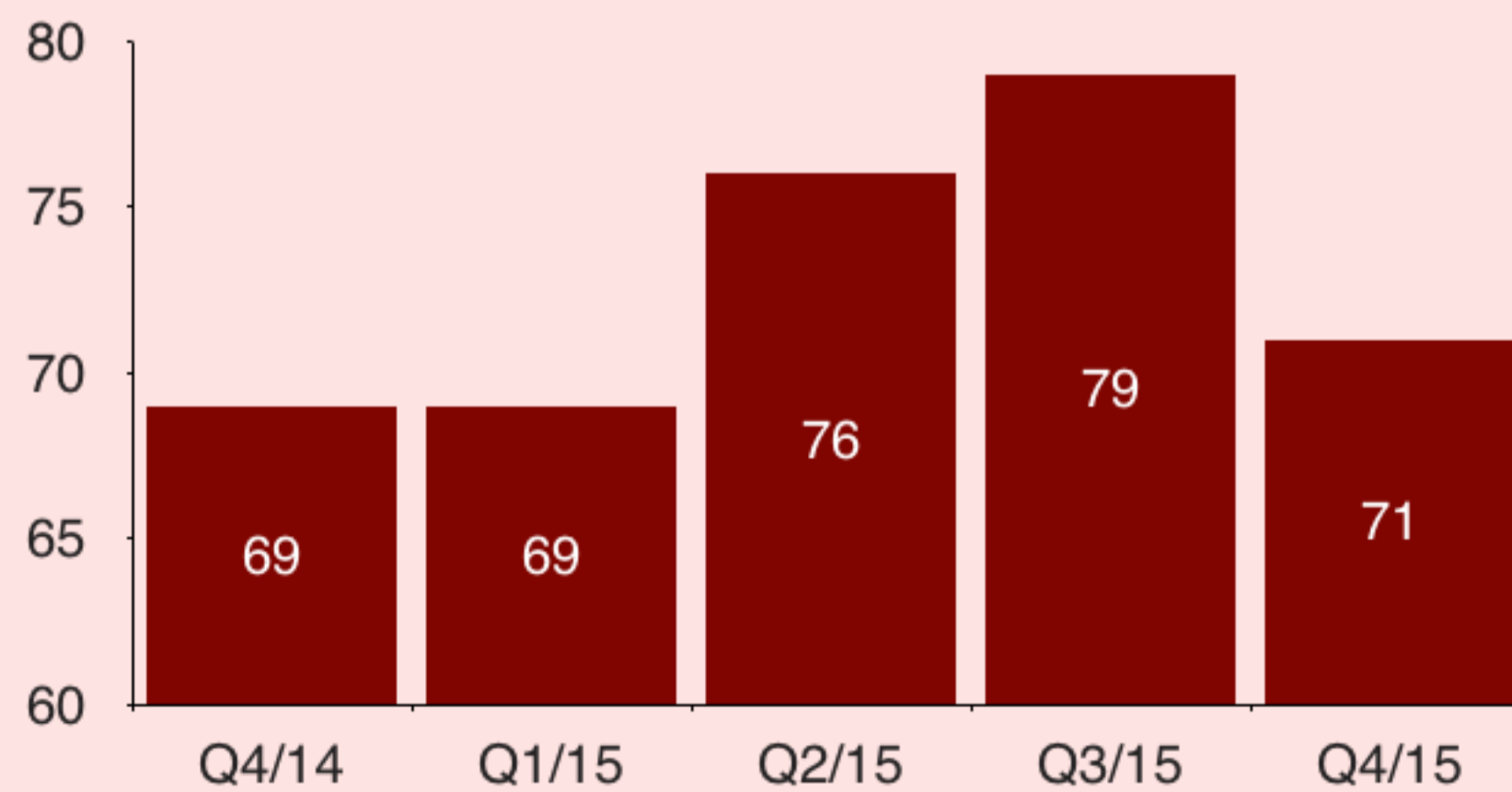
## Trade Receivables Days



## Inventory Days



## Trade Payables Days



Receivable Days at Q4/15 were flat QoQ and two days better YoY. Consolidation of RAK Porcelain Europe had a (AED16mn) impact.

Inventory rose to 187 days from 180 days at Q4/14. The company is looking at ways to move its slower selling items in 2016.

Cash from Operations after Working Capital rose to AED383.8mn, up 56.5% YoY.



# NET DEBT & CAPEX HIGHLIGHTS

During the year, maturity profile of long term loans has been increased and average borrowing costs for the group reduced from 3.0% in 2014 to 2.6% in 2015

2015 saw RAK Ceramics return to investing for growth in the core business. During the year, it spent AED257mn in CAPEX on the core business, an 85% YoY increase.

SW expansion in Bangladesh was completed during 2015 while Tile expansion in Bangladesh and SW expansion in UAE are due to complete in Q1/16 (see slide 22)

## NET DEBT

Net Debt	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
Long Term Loan	770.4	809.3	1,244.5	1,350.3	1,309.7
STL & TR	976.9	1,045.3	803.8	629.7	654.7
Overdraft	122.3	164.7	177.1	121.3	8.6
<b>Gross Debt</b>	<b>1,869.6</b>	<b>2,019.3</b>	<b>2,225.4</b>	<b>2,101.3</b>	<b>1,973.0</b>
Cash & Bank*	(448.4)	(652.5)	(627.2)	(508.1)	(363.4)
<b>Net Debt</b>	<b>1,421.2</b>	<b>1,366.7</b>	<b>1,598.3</b>	<b>1,593.2</b>	<b>1,609.6</b>
Cost of Debt	3.00%	2.80%	2.60%	2.45%	2.60%
<b>Net Debt to EBITDA</b>	<b>2.43</b>	<b>2.60</b>	<b>2.80</b>	<b>2.64</b>	<b>2.71</b>

## CAPEX

Capex	2014	2015
RAKC UAE	93.2	149.9
Bangladesh	19.7	92.2
India	19.3	11.8
Other Core	6.9	3.1
<b>Total Core</b>	<b>139.1</b>	<b>257.0</b>
AHCC -Rough Grading	141.8	5.9
Other Non core	1.4	4.5
<b>Total Non Core</b>	<b>143.2</b>	<b>10.4</b>
<b>Total CAPEX</b>	<b>282.3</b>	<b>267.4</b>

# DIVIDEND HIGHLIGHTS

Building on its dividend policy introduced in 2014, the company is proposing to pay a cash dividend per share of 30 fils 2015, up from 25 fils in 2014. The company is also proposing a 5% stock dividend for 2015.

Based on the stock price, the cash dividend yield is 8.6%, one of the highest on the ADX.

## 5-YR DIVIDEND HISTORY

	2010	2011	2012	2013	2014*	2015
Cash Dividend (AED per share)	0	0	0.20	0.15	0.25	0.30
Extraordinary Cash Dividend (AED per share)	0	0	0	0	0.10	0
Stock Dividend	0%	0%	0%	10%	0%	5%

\*In 2014, the company adopted a cash dividend policy of a minimum of 60% of net profit

# **STRATEGY & OUTLOOK**

# 2016 FOCUS

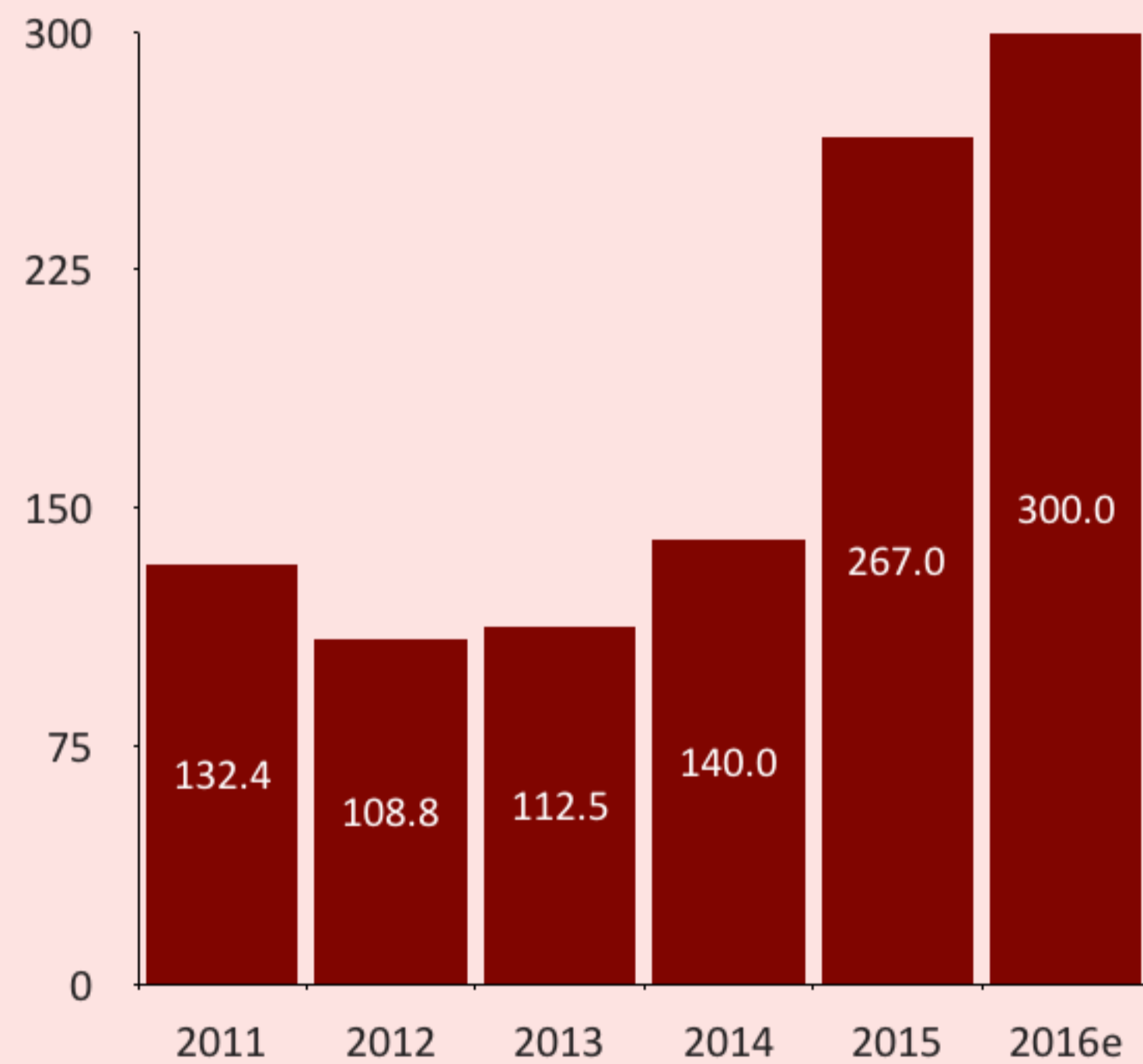
We anticipate 2016 will be a year where we reap the rewards of the investments made in 2015 in expanding our capacity and management team. Below a main overview of the initiatives expected to positively impact RAK Ceramics in 2016.

STRATEGIC PRIORITY	INITIATIVES	DETAILS
Revenue Growth	Tiles expansion in Bangladesh	Bangladesh capacity to grow 42% in Q1/16. Total tile capacity rising 3.1%
	SW Expansion in UAE	UAE capacity to grow 20% in Q1/16. Total sanitaryware capacity to grow 11.1%
	Tableware	Recent product launches, RAK Porcelain Europe consolidation and US market penetration should drive sales growth in 2016
	Project Sales	Hired B2B Head in Q3/15 to focus on UAE. Early leads with developers promising
	Branding and Positioning	Complete rebranding exercise undertaken in 2015 . New advertising campaign and visual identity to be launched in Q3/16.
	India Turnaround	Looking for new CEO to drive sales turnaround and reconnect with dealers. India is expected to significantly benefit from branding campaign in Q3/16.
	Iran Production Restart	Expect production to come online in H2/16. Lower production costs and material availability in Iran should support overall tile margins
	Europe Integration	Acquisition of Distribution JVs in in Germany and UK will result in greater integration and higher sales levels. .
Margin Enhancement	Acquisitions	Management stated that in light of the company's balance sheet and USD strength, they were considering acquisition opportunities this year
	Procurement	Explore further opportunities for cost savings
	Product Mix	Declining non core revenues and increasing contribution of SW as result of recent capacity expansions should drive margin improvements. Reduction of losses in Iran should also play role.
Cash Generation	Non Core Disposals	Further disposals of non-core businesses expected in 2016 as well as China plant.
	Inventory Management	Expect decline in Net Working Capital to 179 days from 222 days & Net Debt/EBITDA to fall to 2.3x



# CAPACITY GROWTH RESUMES

## CAPEX SPENDING - LAST 5 YEARS



2014 shows core CAPEX only but total CAPEX spend that year was AED280mn.

2016 CAPEX includes AED115mn of growth CAPEX incl AED60mn for a new SW line. Maintenance CAPEX of AED185 includes a one time AED38mn connection fee to the UAE's Federal Electricity and Water Authority

## TILE CAPACITY ADDITIONS

	2015	2016	Timing	Cost AED mn
<b>Bangladesh</b>	8.0	11.6	Q1/16	97

Shown in SQM millions

## SANITARYWARE CAPACITY ADDITIONS

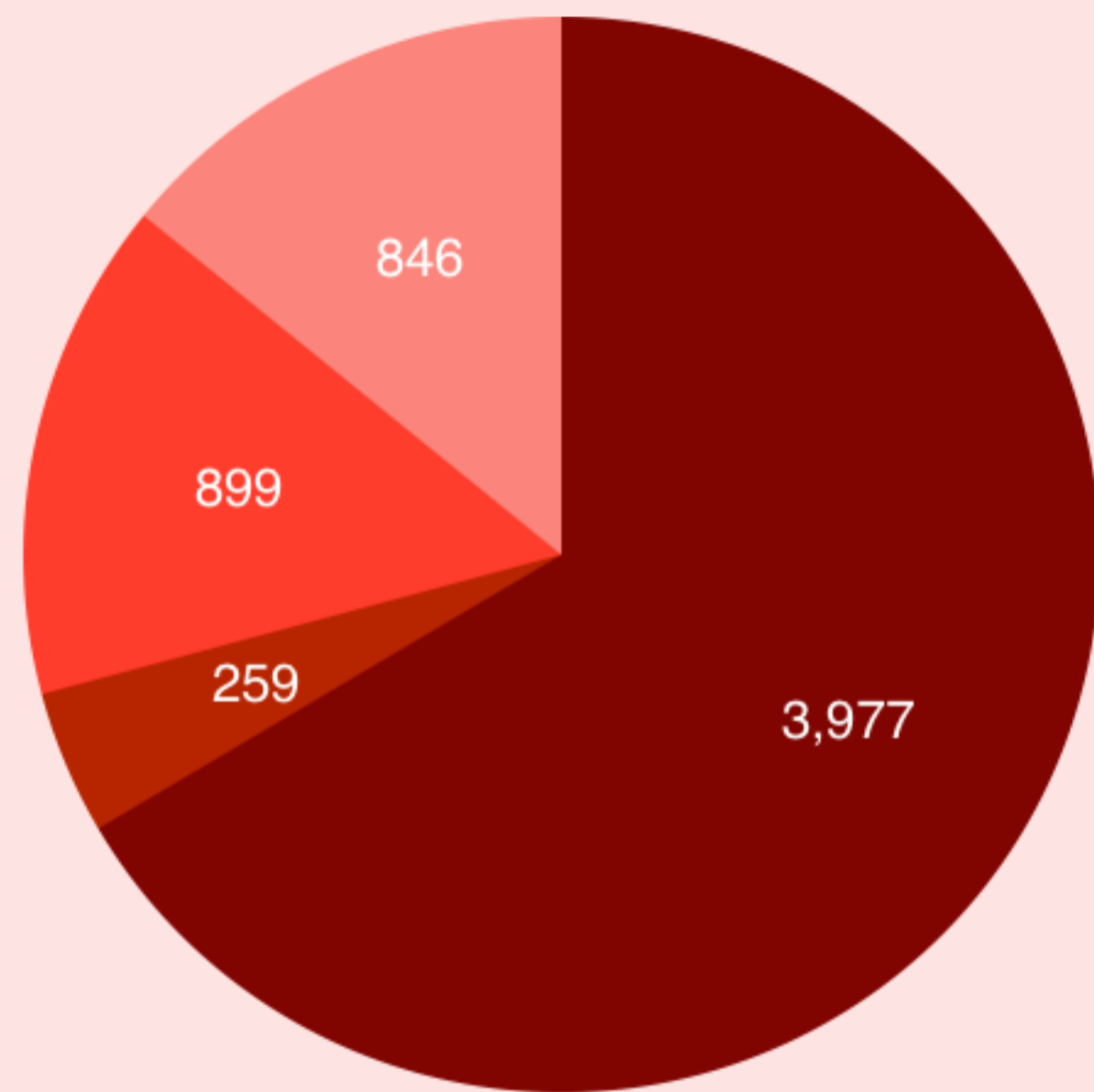
	2015	2016	Timing	Cost AED mn
<b>UAE</b>	2,700	3,294	Q1/16	81

Shown in millions of pieces

# ASSET DISPOSAL CYCLE HAS ROOM TO GO

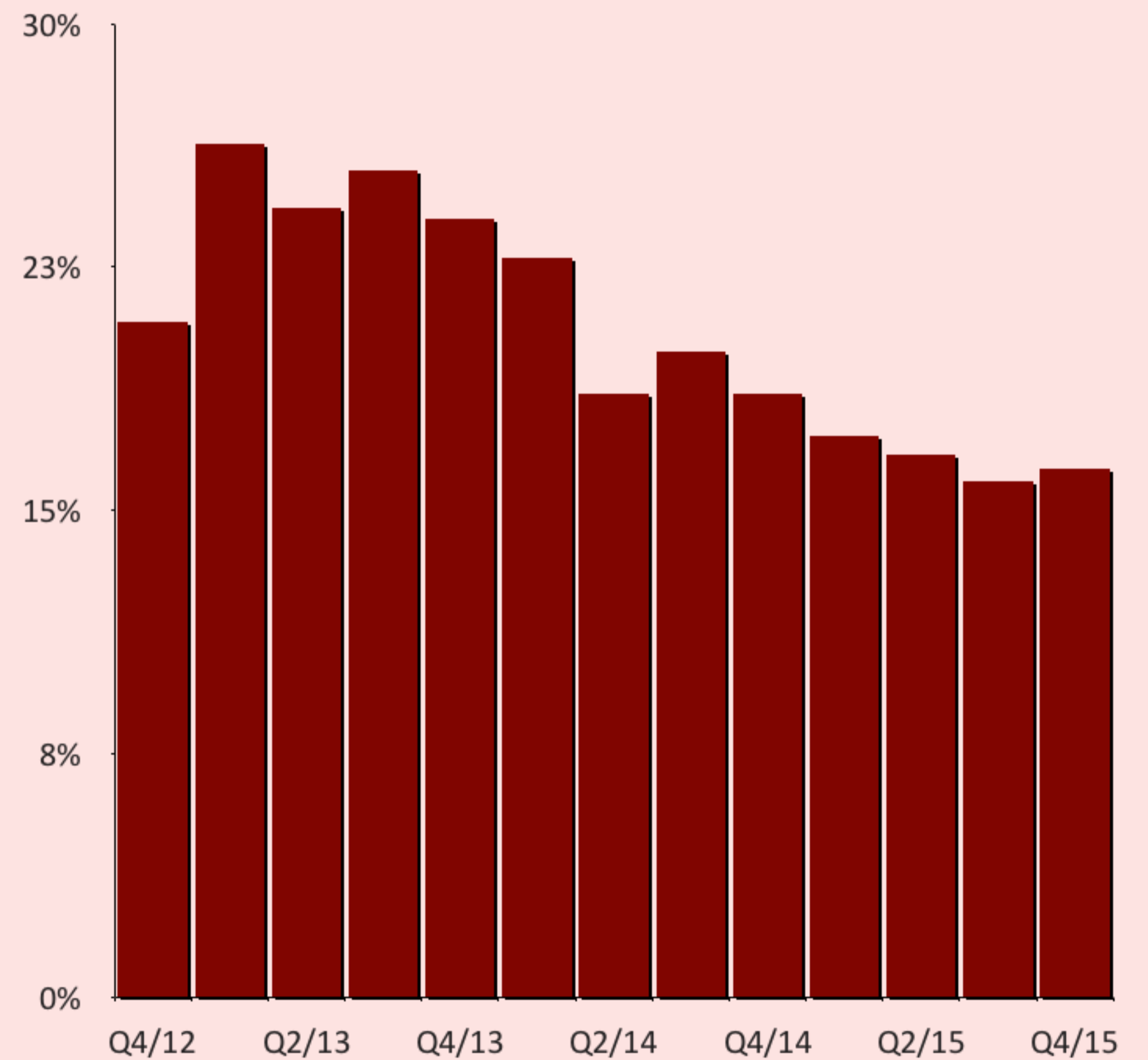
Assets outside of the ceramics business are 33% of total assets but only 16% of total revenues. Land contributes no income. The company's aim is to exit non core businesses in the next 12-18 months, depending on market conditions.

ASSETS PER SEGMENT – AED MILLIONS



- Core
- Investment Properties
- Land at Jazira al Hamra
- All Other Non Core

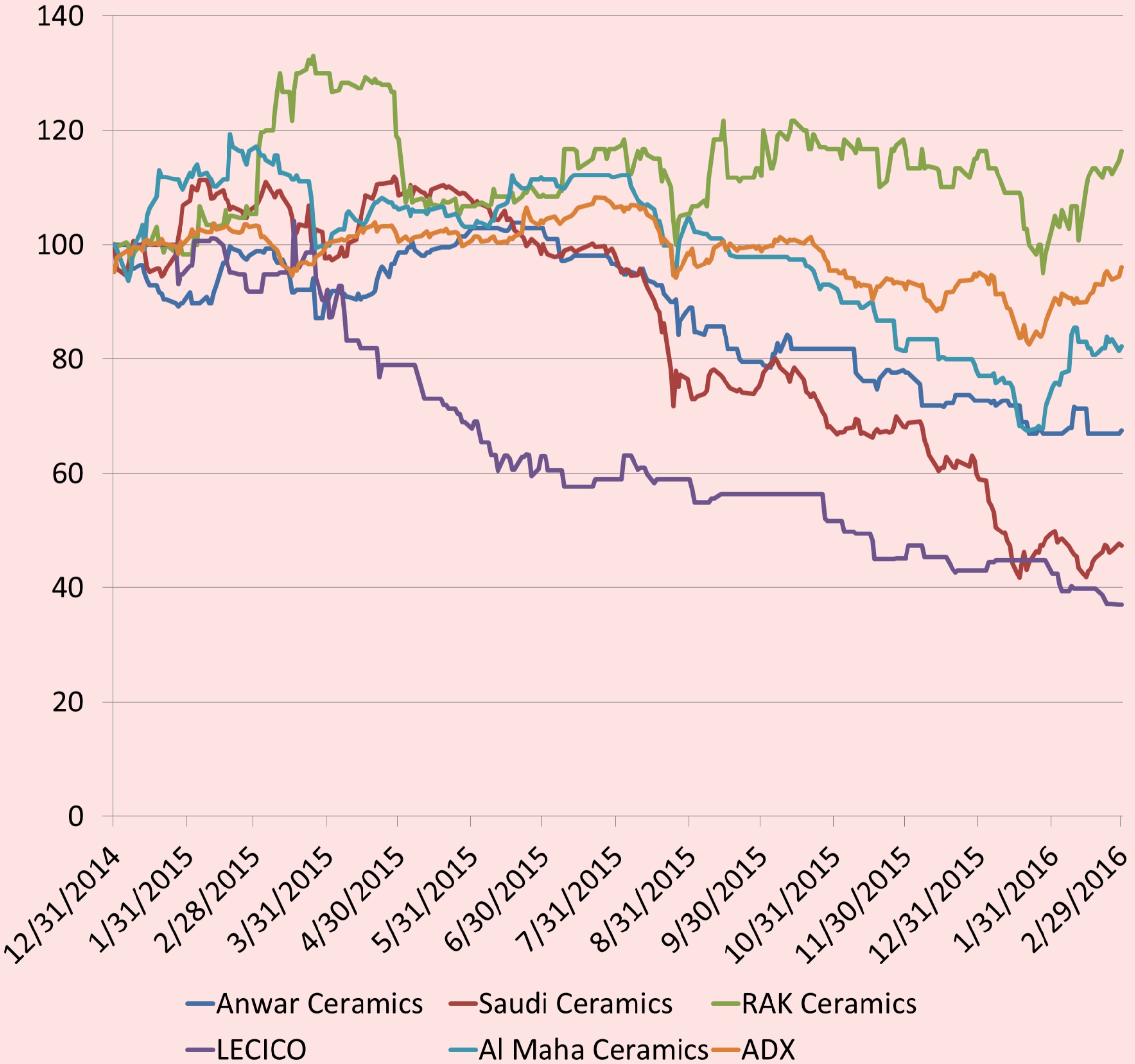
EVOLUTION OF NON CORE ASSETS AS % OF TOTAL ASSETS



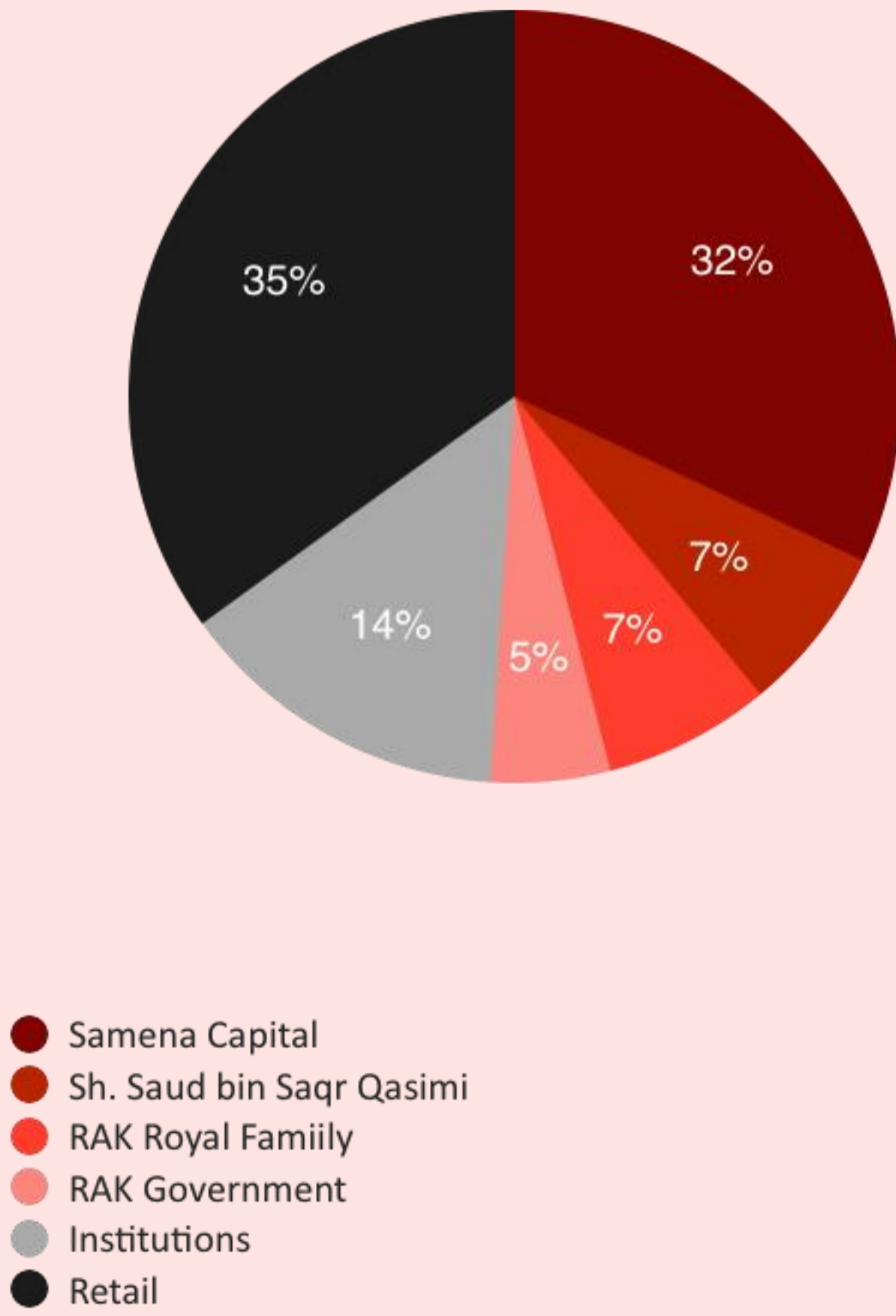
# **STOCK PROFILE**

# RECENT STOCK PERFORMANCE AND SHARE OWNERSHIP

STOCK PERFORMANCE



SHARE OWNERSHIP





# COMP TABLE

		Share Price		USD	USD	EV / Sales			EV / EBITDA			P / E			Net Debt /
		(Local)	(USD)	M Cap	EV	LTM	2016E	2017E	LTM	2016E	2017E	LTM	2016E	2017E	LTM EBITDA
<b>Ceramics Producers</b>															
Ras Al Khaimah Ceramics PSC	AED	3.5	1.0	777	1,197	1.5x	1.3x	1.2x	7.8x	7.5x	7.1x	9.2x	8.6x	8.1x	2.7x
RAK Ceramics (Bangladesh) Limited	BDT	66.7	0.8	286	285	4.5x	na	na	26.4x	na	na	20.5x	na	na	0.1x
The Siam Cement Public Company Limited	THB	442.0	12.4	14,880	17,395	1.7x	1.6x	1.5x	10.0x	9.4x	9.2x	11.7x	11.3x	10.9x	2.3x
Mohawk Industries Inc.	USD	181.1	181.1	13,391	16,531	2.0x	1.9x	1.8x	13.8x	10.2x	9.6x	21.8x	15.1x	14.1x	2.6x
Grupo Lamosa, SAB de CV	MXN	36.0	2.0	760	965	1.6x	na	na	8.1x	na	na	19.6x	na	na	1.7x
Saudi Ceramic Company	SAR	37.7	10.1	503	629	1.4x	1.4x	1.3x	5.0x	5.7x	6.4x	6.6x	7.4x	12.8x	1.0x
Kajaria Ceramics Limited	INR	867.1	12.7	1,010	1,055	3.1x	2.6x	2.2x	16.8x	13.6x	11.4x	32.1x	25.3x	20.7x	0.5x
Dynasty Ceramic Public Company Limited	THB	4.3	0.1	784	810	4.0x	3.9x	3.6x	14.2x	12.8x	12.1x	20.4x	19.1x	16.9x	0.4x
Al Anwar Ceramic Tiles Company SAOG	OMR	0.3	0.7	217	195	2.9x	2.8x	2.8x	8.6x	8.7x	8.7x	12.8x	13.9x	13.9x	NM
Eternit S.A.	BRL	1.8	0.5	82	121	0.5x	0.4x	0.4x	2.5x	2.4x	2.3x	5.0x	3.0x	2.9x	0.8x
Mean						2.1x	2.1x	2.0x	9.9x	9.0x	8.5x	16.2x	13.6x	13.2x	1.3x
Median						1.9x	1.9x	1.8x	9.3x	9.4x	9.2x	16.2x	13.9x	13.9x	1.0x
<b>Sanitary Ware Producers</b>															
LIXIL Group Corporation	JPY	2,318.0	20.5	5,891	10,562	0.7x	0.6x	0.6x	9.0x	7.9x	7.6x	nm	15.1x	11.5x	3.7x
Toto Ltd.	JPY	3,245.0	28.7	4,842	4,071	0.9x	0.9x	0.8x	7.7x	7.2x	7.3x	16.0x	15.4x	14.9x	NM
Villeroy & Boch AG	EUR	13.9	15.1	398	577	0.4x	0.4x	0.4x	5.6x	4.6x	4.4x	13.4x	12.6x	11.8x	NM
Rovese Spolka Akcyjna	PLN	1.4	0.4	288	480	1.1x	na	na	9.1x	na	na	na	na	na	3.6x
Lecico Egypt S.A.E.	EGP	3.5	0.4	36	115	0.7x	0.7x	0.7x	5.7x	5.1x	4.2x	nm	nm	nm	4.1x
Mean						0.8x	0.7x	0.6x	7.4x	6.2x	5.9x	14.7x	14.4x	12.7x	3.8x
Median						0.7x	0.7x	0.7x	7.7x	6.2x	5.8x	14.7x	15.1x	11.8x	3.7x
<b>All Producers</b>															
Mean						1.6x	1.6x	1.5x	8.9x	8.0x	7.6x	15.9x	13.8x	13.1x	2.1x
Median						1.4x	1.4x	1.3x	8.6x	7.9x	7.6x	14.7x	14.5x	13.4x	2.0x

All figures in USD mns except share price.

Source: Capital IQ

# ANALYST COVERAGE AND CONSENSUS ESTIMATES

Company	Analyst	Date of last report	Recommendation	Target Price (AED)
<b>EFG Hermes</b>	Tarek El Shawarbi	24 Jun 2015	Buy	4.30
<b>CI Capital</b>	Alia El Mehelmy	13 Jul 2015	Buy	4.40
<b>Arqaam Capital</b>	Mohammed Kamal	14 Feb 2016	Buy	4.70
<b>SICO</b>	Anoop Fernandes	12 Sept 2015	Buy	4.20
<b>NBAD</b>	Sanyalaskna Manibandu	14 Feb 2016	Buy	4.12

AED Mns	Revenues 2016e	Revenues 2017e	EBITDA 2016e	EBITDA 2017e	Net Income 2016e	Net Income 2017e
<b>Consensus Estimates as of 2/25/2016</b>	3,384	3,550	571	593	304	324

# REFERENCE AND CONTACT INFORMATION

Investor Relations Contact:

**Philippe Habeichi, CFA** – Head of Investor Relations: [philippe@rakceram.com](mailto:philippe@rakceram.com)