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Investor Presentation

September 2016



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INVESTMENT CASE

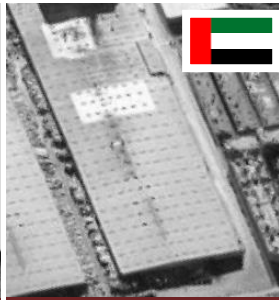
- **A Turnaround Story** – RAK Ceramics is in the process of becoming a production-centric manufacturer of tiles focused on the distributor channel to a customer-centric ceramic goods manufacturer with a recognizable consumer brand selling in multiple channels.
- **Active and Experienced Shareholders** – In June 2014, a consortium led by SAMENA Capital bought over 30% of the company and took three seats on the board. The Vice Chairman of SAMENA also chairs the executive committee, tasked with oversight of the strategic agenda and the operational turnaround of RAK Ceramics. RAK Ceramics is SAMENA's largest portfolio investment representing 1/3 of their AUMs.
- **Strong Emerging Markets Exposure** – The GCC, Bangladesh and India represent 65-70% of the company's tiles and sanitaryware sales; these countries have exhibited faster rates of growth historically than the tile and sanitaryware industry. RAK Ceramics is also one of the few GCC Companies with established production capacity in Iran. The company has restarted Iranian production this year and is well positioned to benefit from improved business conditions in that country post removal of sanctions and integration in the global financial system.
- **Earnings Leverage from Loss Making Operations** – Today, RAK Ceramic's manufacturing operations in India, Iran and China are losing money. Breaking even in Iran and China alone could add AED34mn at the EBITDA level (AED594mn EBITDA in 2015). The Indian operation has the greatest potential but the turnaround there will take longer to play out.
- **High Dividend Yield and Low Valuation** - For 2015, RAK Ceramics paid a 30 fils cash dividend plus a 5% stock dividend. On a current stock price of AED3.20, this represents ~9.4% dividend yield. The company's attractive valuation (AED2,720mn) is further highlighted when once considers that the company has AED900mn of land on its books which does not contribute to earnings s stock and the value of the company's stake in RAK Ceramics Bangladesh (a publicly listed entity on the Dhaka stock exchange) , currently valued at around AED650mn. We estimate that ex land and ex RAK Bangladesh stake, the stub value of RAK Ceramics is trading at a market cap of AED1,180mn, about 3.8x 2015 net earnings

BRIEF CORPORATE HISTORY



1989

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



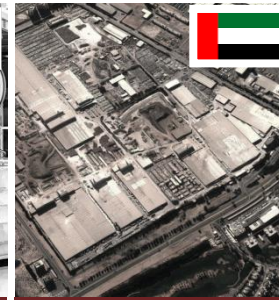
1991

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

Sanitaryware plants added in UAE, Bangladesh and India. Output increases to **4.5mn pieces per year**



2006

RAK Porcelain launched with capacity of **15mn pieces per year**



2007

Kludi-RAK launched with capacity of **0.5mn pieces per year**



2010

World's largest ceramics manufacturer with **117mn sqm of annual capacity**



2014

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



2015

Expansion of capacity in Bangladesh and UAE. Exited Sudan.

OUR CAPACITY & UTILISATION BY PRODUCT & LOCATION

In 2016, we completed a tile capacity expansion in Bangladesh (42% increase) and sanitaryware capacity in the UAE (20% increase); current capacity as of Q2/16 for all our production locations can be seen below. The utilisation rates* at our plants in 2015 was 83.4% in the UAE, 75.6% in Bangladesh and 95.5% in India; the China plant was idle and the Iranian plant only restarted production in 2016. In Sanitaryware, utilisation rates at our plants in 2015 was 100% in the UAE, 89.0% in Bangladesh and 69.1% in India.

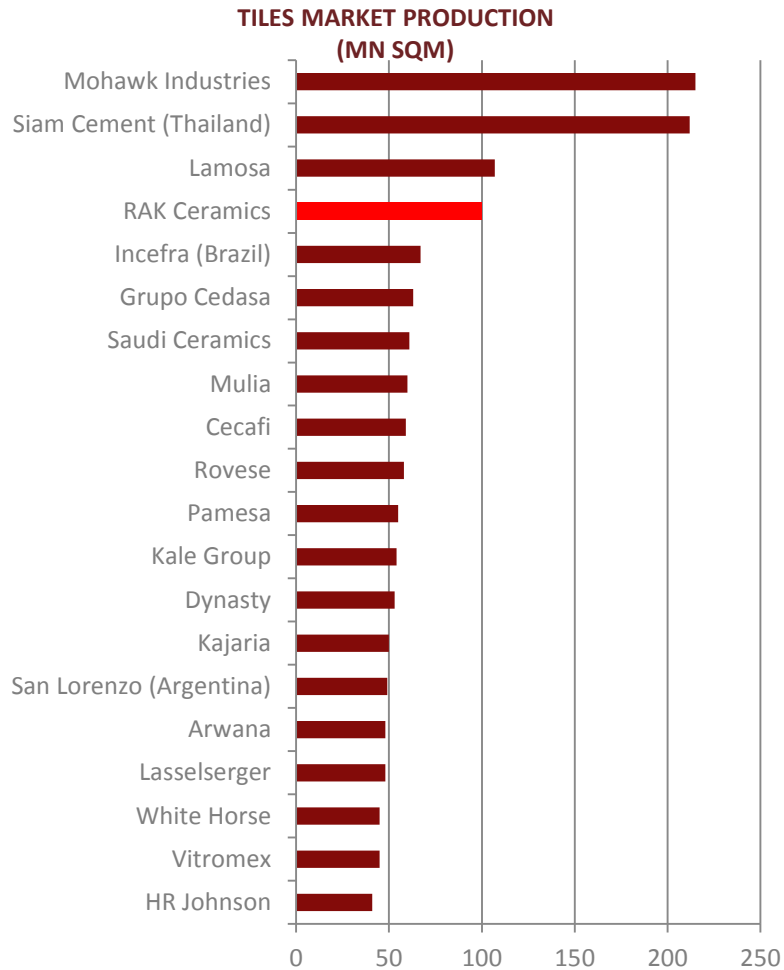
TILES (MN SQM)		SANITARYWARE (MN PCS)		TAPS/FAUCETS (MN PCS)		TABLEWARE (MN PCS)	
UAE	81.9	UAE	3.3	UAE	0.6	UAE	24
Bangladesh	11.6	Bangladesh	1.6	Total	0.6	Total	24
India	8.0	India	0.7				
Iran	6.0	Total	5.6				
Total	107.5						
China*	5.4						

*Production halted.

* Tile utilization rates are calculated for a standard size tile and affected by varying sizes, widths and thicknesses

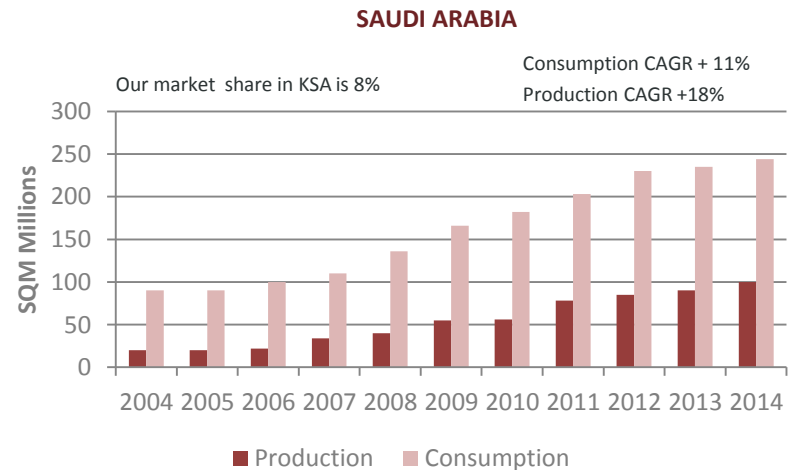
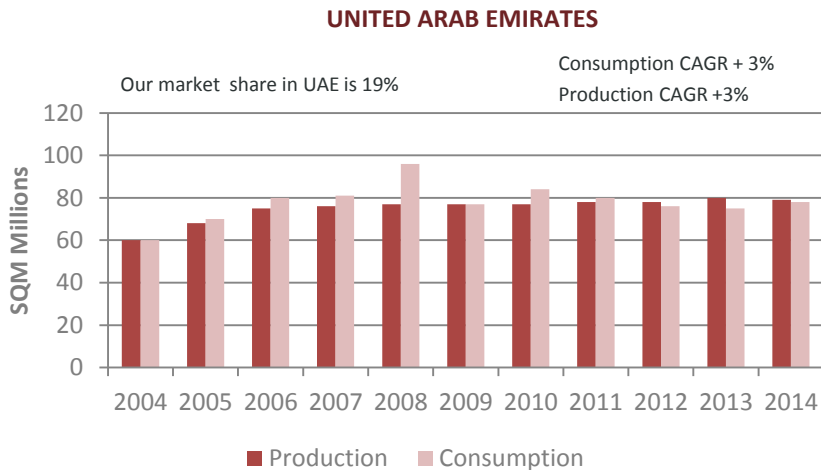
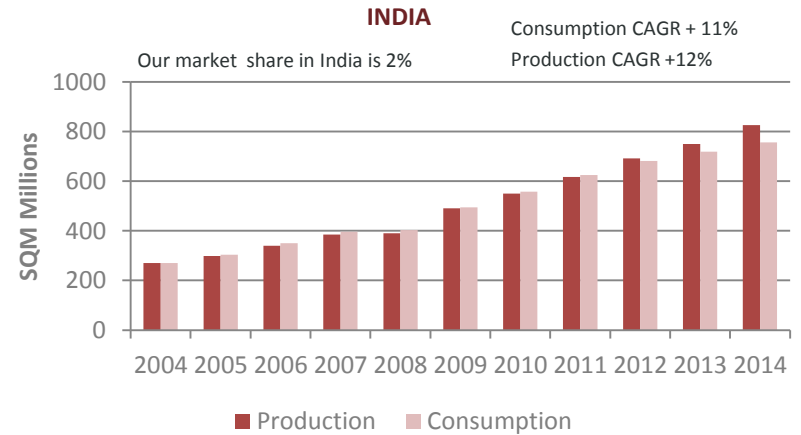
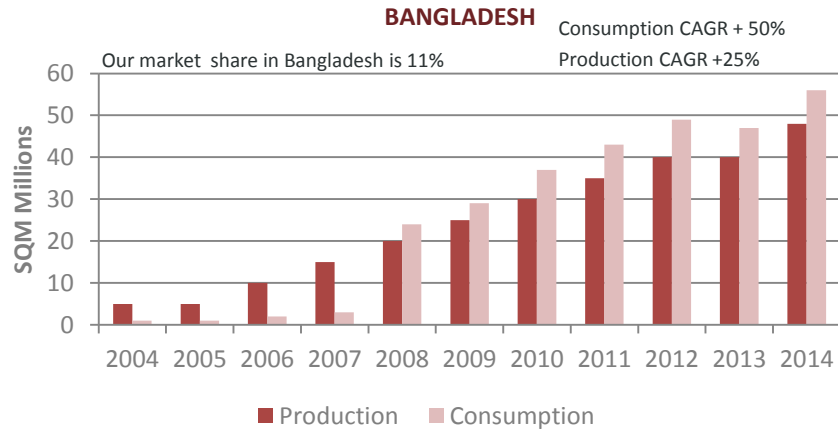
MARKET POSITIONING

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



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.

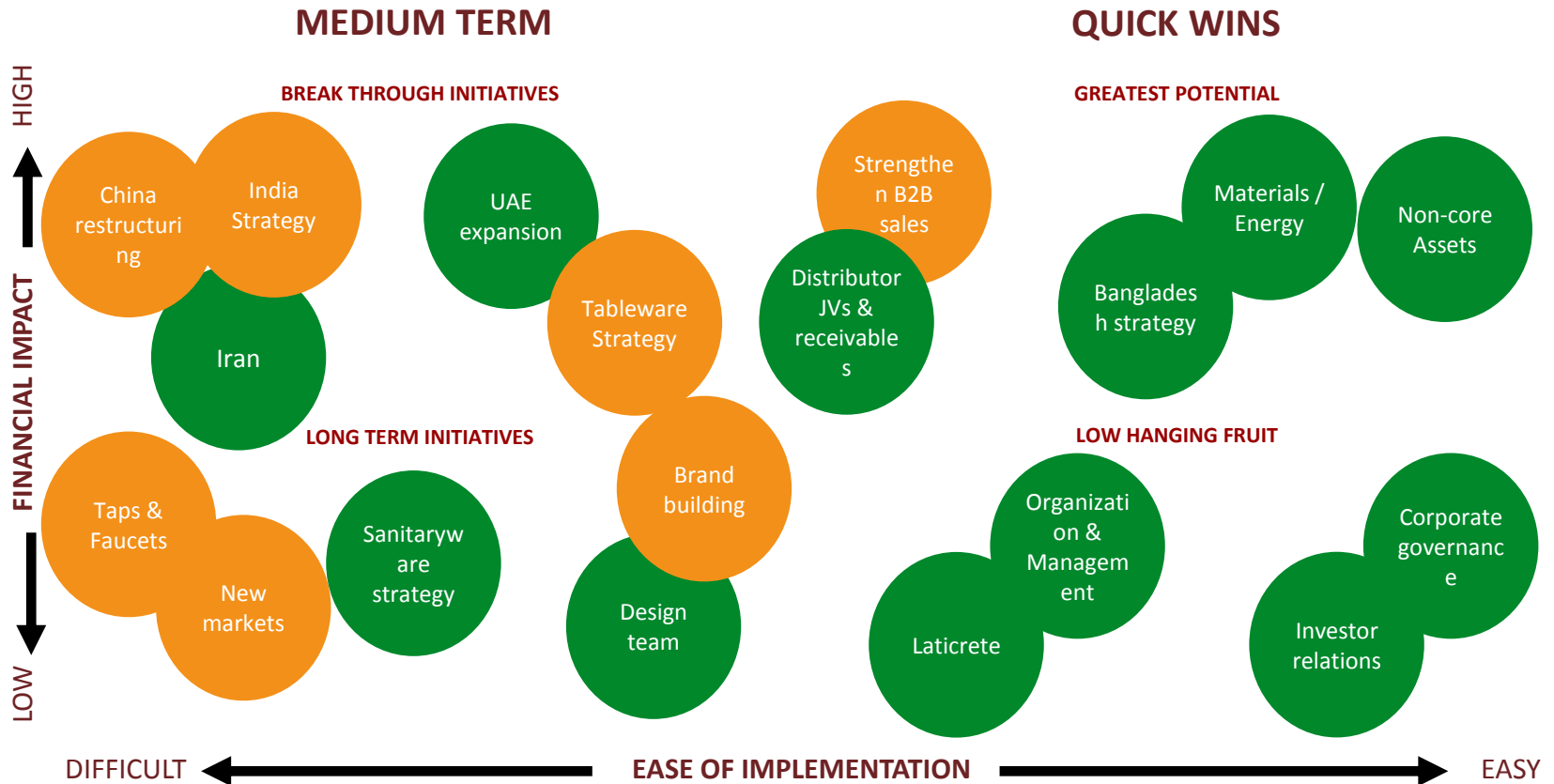


*Production and consumption data in millions of square meters.

H1/16 OPERATIONAL HIGHLIGHTS

GROUP REVENUE	CONSOLIDATED GM	EBITDA
AED1,492mn, -3.6% YoY driven lower by non core (-AED68mn)	Cons. GM 29.8%, +190 bps YoY Core at 30.0%, -10bps YoY	AED282.6mn, -0.8% YoY, Margin is 18.9%, +50bps YoY
OPERATING PROFIT	NORMALIZED NET PROFIT	REPORTED NET PROFIT
AED163.7mn, +14.0% YoY Margin is 11.0%, +170ps YoY	AED158.0mn, +3% YoY excl. provisions and one time losses on asset sales	AED131.2mn, -9.9% YoY
RAW MATERIAL SAVINGS	GEARING	SHARIA COMPLIANCE
AED8.2mn YTD	Net Debt to EBITDA improved to 3.0x from 3.1x at end of Q1/16 despite liquidity environment	Dar Al Sharia certifies RAK Ceramics shares to be Sharia compliant for the purpose of investing and trading

VALUE CREATION PLAN PROGRESS



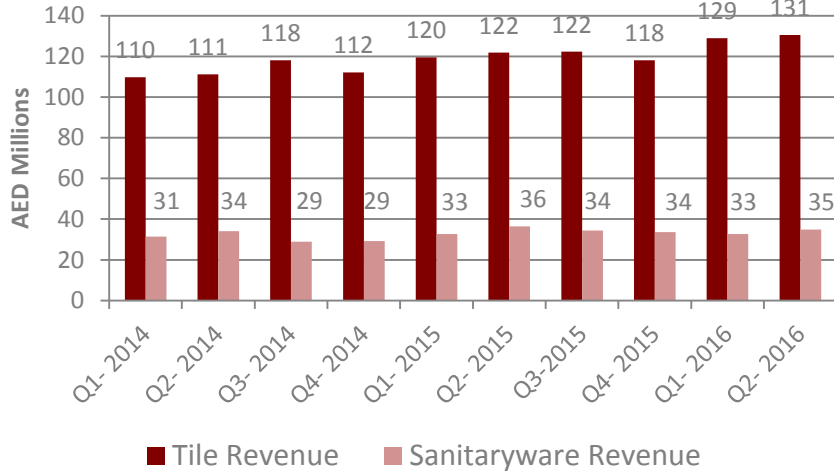
Two years after adopting the VCP, we have made significant progress on the initial targets. In Q2/16 alone, we integrated the German and UK Distribution in the group and we completed the acquisition of our Italian Distributor. On the production front, we restarted Iran production, completed the expansions in UAE sanitaryware and Bangladesh tiles. We will soon be releasing updated VCP initiatives (VCP 2.0) to set out our next priorities.

RESULTS SUMMARY

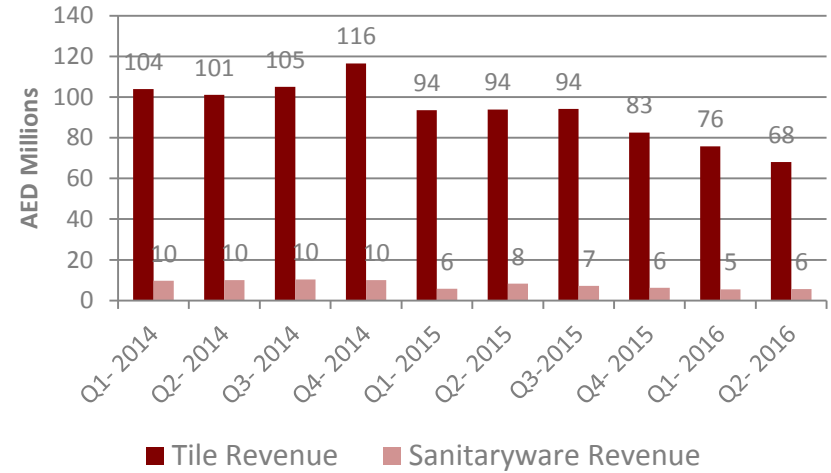
AED Millions	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16
Revenue (Net)									
Tiles	574.3	542.0	524.3	480.3	514.3	531.5	470.8	496.0	487.0
SW	115.0	111.8	111.6	110.9	116.2	108.6	108.2	111.5	122.4
Porcelain	-	-	35.1	35.1	36.0	36.2	38.3	37.2	51.2
Core revenue	689.3	653.7	670.9	626.2	666.6	676.4	617.3	644.7	660.6
Non Core Revenue	123.5	131.1	118.8	118.0	137.6	106.4	130.8	91.0	96.1
Total Revenues	812.8	784.9	789.7	744.2	804.2	782.8	748.1	735.7	756.6
Total EBITDA	176.1	154.2	119.9	128.7	156.2	155.3	154.0	138.3	144.3
<i>Total EBITDA Margin</i>	21.7%	19.6%	15.2%	17.4%	19.4%	19.8%	20.6%	18.8%	19.1%
Total Net Profit	91.2	57.4	74.4	59.5	86.1	83.2	81.5	65.9	65.3
<i>Net Profit Margin</i>	11.2%	7.3%	9.4%	8.0%	10.7%	10.5%	10.9%	9.0%	8.6%

FOCUS MARKET SALES TRENDS

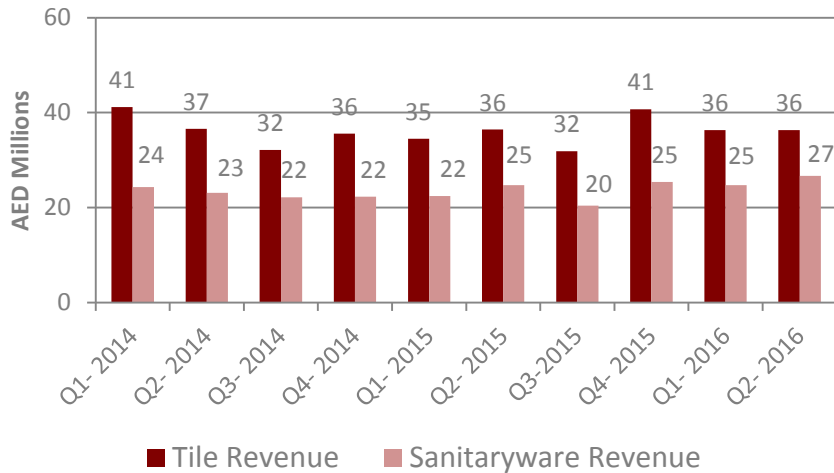
UAE



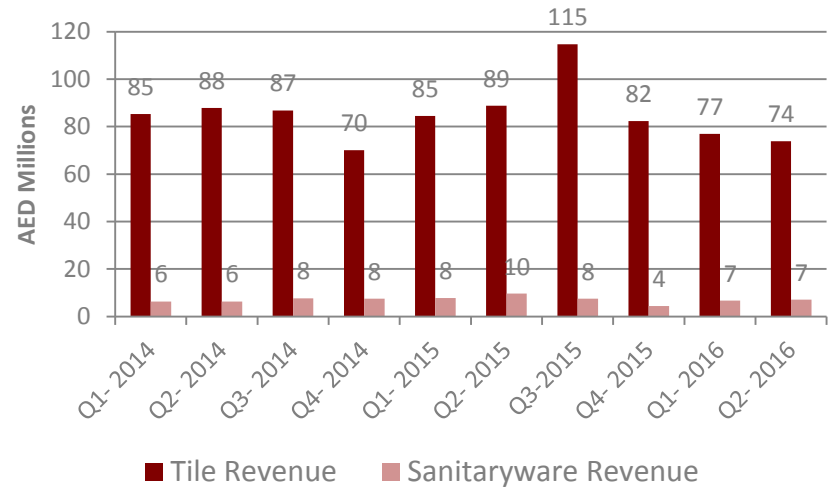
India



Bangladesh

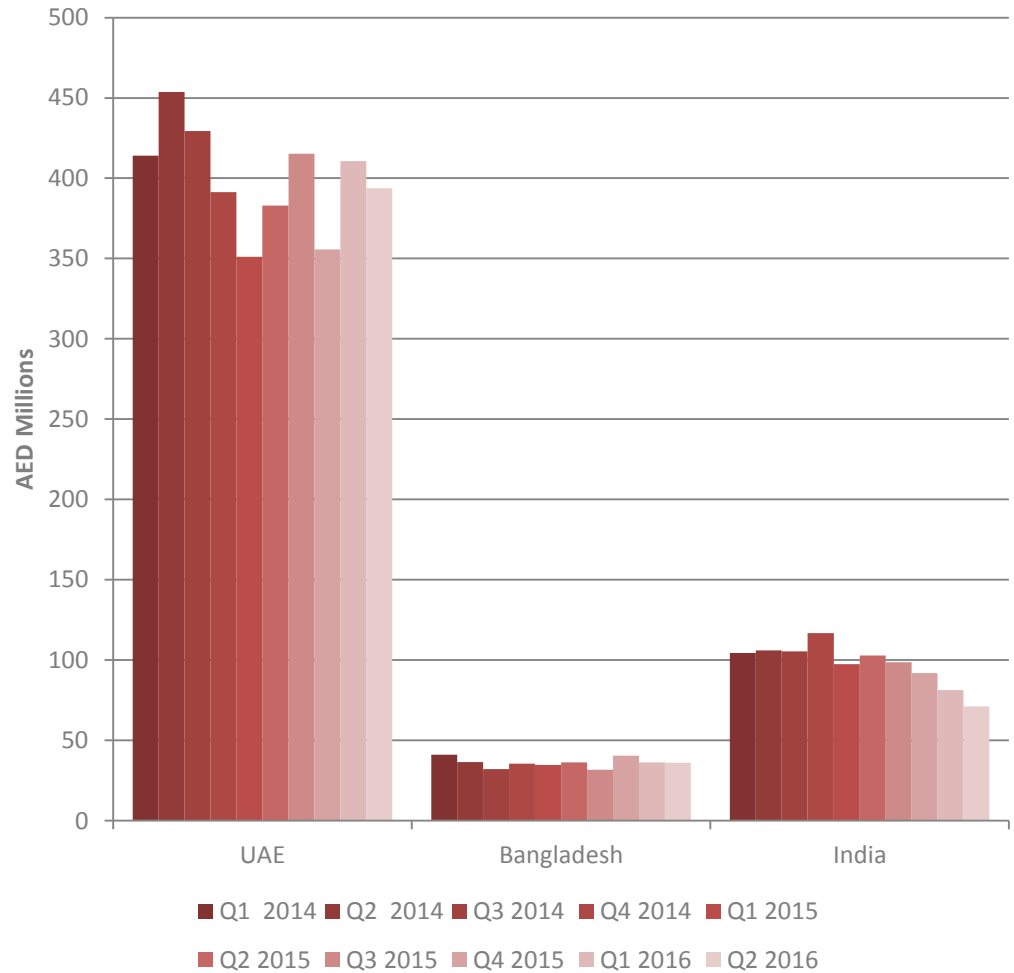


KSA



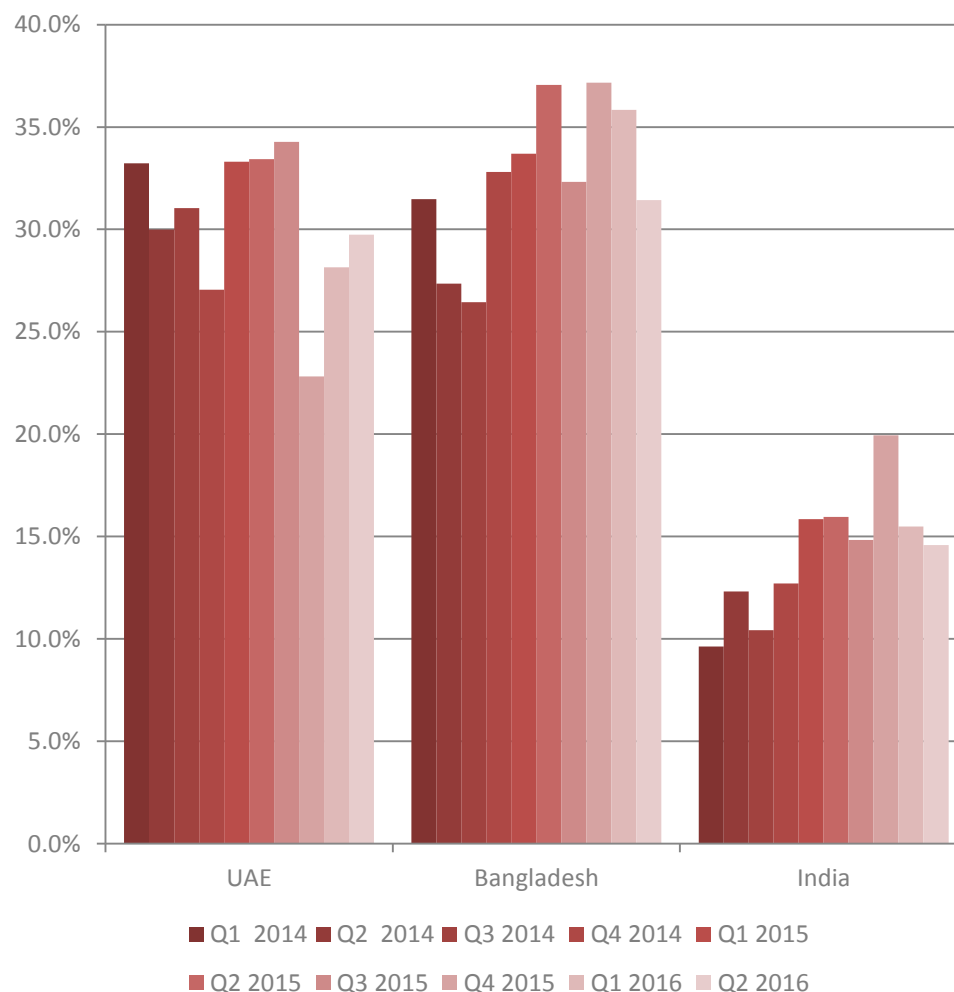
TILE REVENUES

- Q2/16 tile revenues decreased by 5.3% YoY and 1.8% QoQ.
- Sales to the UAE increased by 7.1% YoY whereas export markets were challenging. The GCC, in particular Saudi Arabia, saw volume and price declines as distributors were tentative about taking up inventory in the quarter. Sales to Europe increased by 39.4% YoY as a result of consolidation of the German and UK distribution units, 2.9% on a like for like basis.
- Tile revenues from India decreased by 27.5% YoY. Volumes decreased 21.6% and ASPs by 9.3% reflecting a competitive environment. The decline in ASPs also reflects a 6.8% devaluation in the Indian Rupee versus the USD YoY.
- Tile revenues from Bangladesh were fairly stable, down only 0.6% YoY.



TILE MARGINS

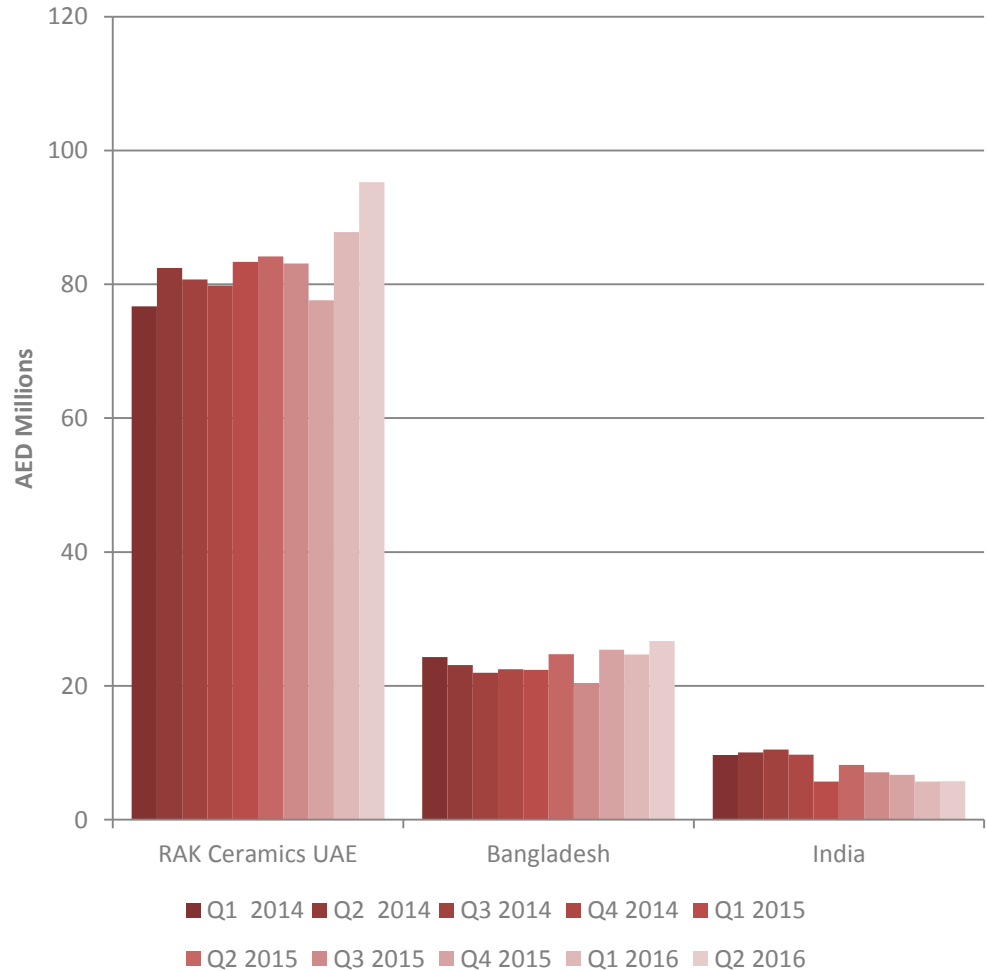
- Q2/16 tile margins decreased by 100bps YoY and 70bps QoQ to 24.7%.
- By production location, UAE tile gross margin fell from 31.7% to 29.7% driven by a less profitable product mix.
- India tile margin fell from 17.8% to 15.9% as a result of lower volumes and selling prices.
- Bangladesh tile margin fell from 38.2% to 31.4% as we only started producing tiles from the new line mid quarter and as such higher fixed costs disproportionately affected the gross margin in Q2/16. We expect Bangladesh tile margins to improve in Q3/16.



* We now calculate Gross Margins based on Net Revenue as opposed to Gross Revenue (i.e., before intercompany eliminations) previously. Prior year results have been restated accordingly.

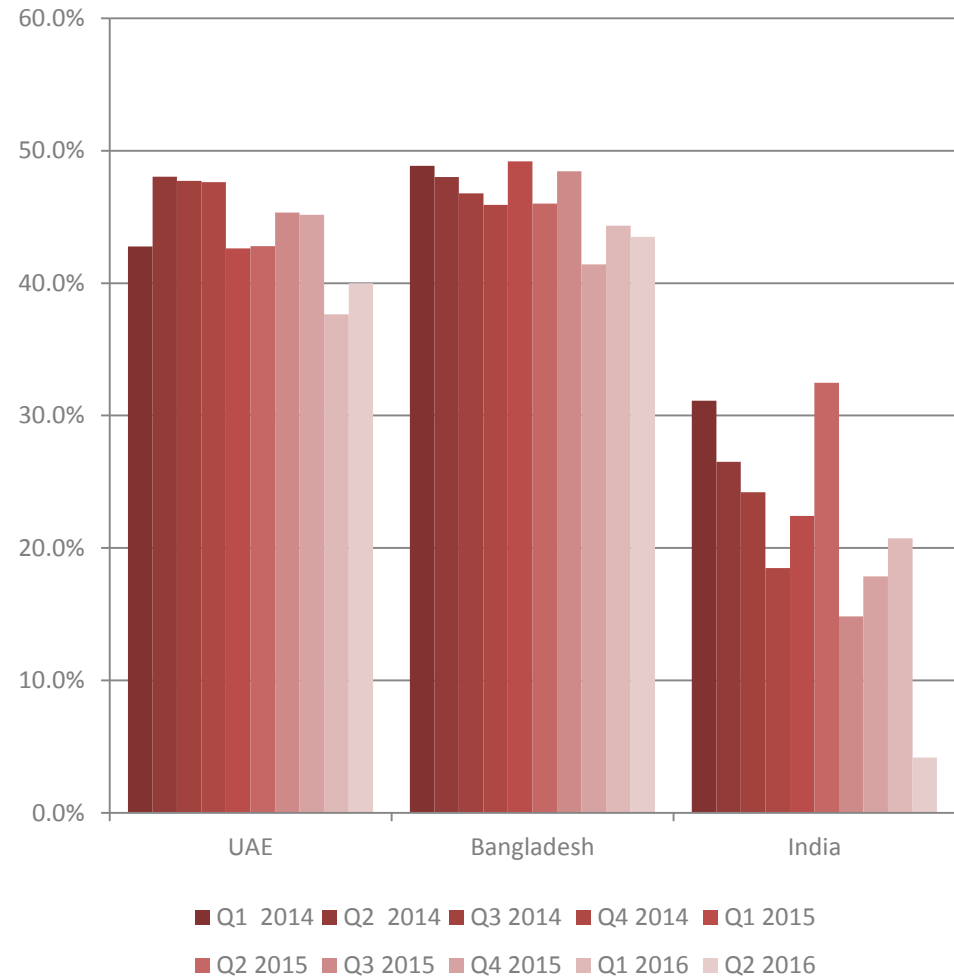
SANITARYWARE REVENUES

- Q2/16 Sanitaryware sales increased by 5.3% YoY and 9.8% QoQ.
- By production location, revenues from the UAE increased by 8.3% YoY as we rolled out production from the new line and results benefited from the consolidation of the European JVs. Sales to Europe increased 37.9% YoY, 16.3% on a like for like basis. Local sales decreased by 3.6% YoY but increased 7.0% QoQ; sales to the rest of the GCC were weak in line with business sentiment in the building materials and construction sectors.
- Revenues from India decreased by 32.9% YoY driven by volumes.
- Revenues from Bangladesh increased by 8.1% YoY even as we anniversary the SW expansion completed in Q2/15.



SANITARYWARE MARGINS

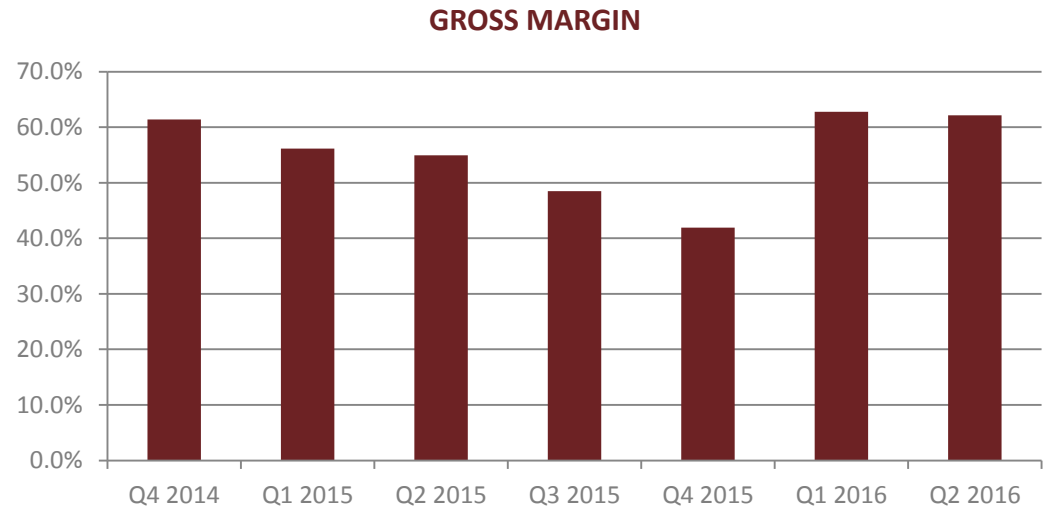
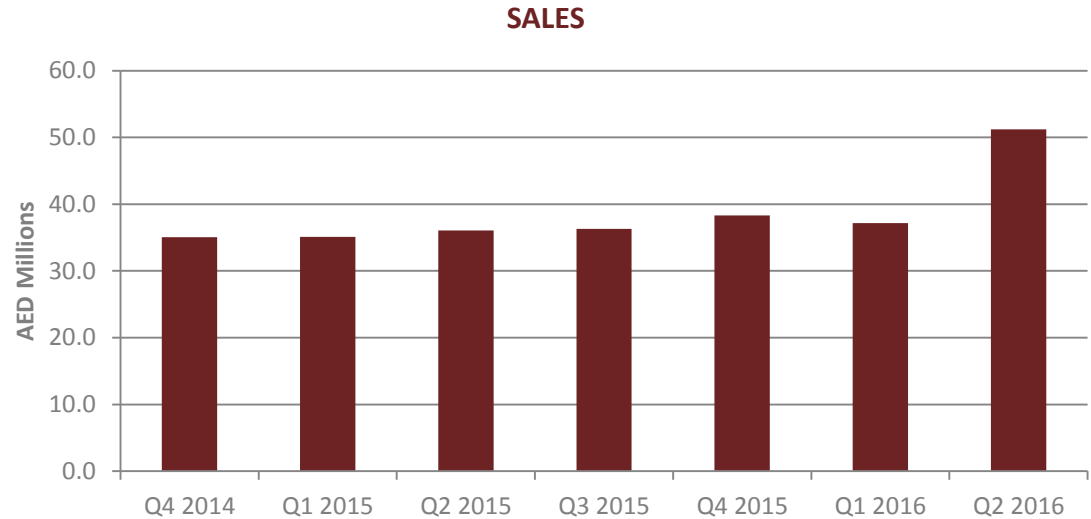
- Q2/16 sanitaryware margins decreased by 230bps YoY but increased 30 bps QoQ to 40.8%.
- In terms of production location, UAE margins decreased from 43.3% to 42.2% in the quarter. The decline in sanitaryware margin resulted from higher labor costs and depreciation as the new line of sanitaryware only contributed to sales for half the quarter.
- India margins decreased from 32.6% to 4.4% as we took a decision to clear old inventory in the quarter which could also impact results in H2/16.
- Bangladesh margins decreased 260bps to 43.5%. Higher labour and utility costs impacted our cost of production.



* We now calculate Gross Margins based on Net Revenue as opposed to Gross Revenue (i.e., before intercompany eliminations) previously. Prior year results have been restated accordingly.

TABLEWARE

- Q2/16 tableware revenues increased by 41.8% YoY and 37.6% QoQ. Excluding the impact of consolidation of RAK Porcelain Europe, revenue growth was 31.0% YoY on a like for like basis.
- On YoY basis, volumes increased 22.9% while ASPs rose 15.3% YoY.
- Q2/16 Gross Margin was 62.2%, +720bps YoY and near the record profitability we recorded in Q1/16. On a like for like basis, Q2/16 Porcelain gross margin increased 90bps YoY to 55.9%.
- Recent product introductions at RAK Porcelain continue to be very well received by the market and we remain confident of solid growth and profitability for tableware in 2016.



NET DEBT & CAPEX HIGHLIGHTS

- Net debt stood at AED1.77bn at the Q2/16, a 3.7% decline QoQ. Net Debt to EBITDA improved to 3.0x from 3.1x.
- We completed our capacity for Bangladesh tiles and UAE sanitaryware in the quarter. Year to date, AED147.7mn has been spent including a one-time connection charge to the Federal Electricity & Water Authority.
- We revised our CAPEX spend forecast of AED300mn for 2016 to AED240mn to exclude a previously considered AED60mn for further UAE Sanitaryware expansion as we continue to evaluate our needs against the current market environment and against opportunities outside of the UAE.

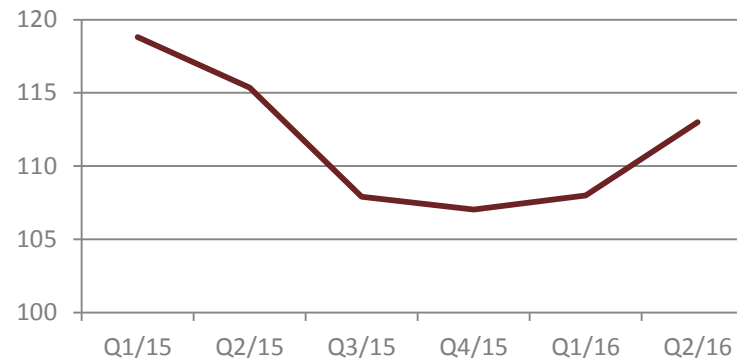
(AED Millions)	NET DEBT				
	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16
Long Term Loan	1,244.5	1,350.3	1,309.7	1,281.9	1190.2
STL & TR	803.8	629.7	654.7	898.0	861.6
Overdraft	177.1	121.3	8.6	29.6	45.3
Gross Debt	2,225.4	2,101.3	1,973.0	2,209.5	2,097.1
<i>Cash & Bank*</i>	<i>(627.2)</i>	<i>(508.1)</i>	<i>(363.4)</i>	<i>(369.0)</i>	<i>(325.5)</i>
Net Debt	1,598.2	1,593.2	1,609.6	1,840.5	1,771.6
<i>Cost of Debt</i>	<i>2.60%</i>	<i>2.45%</i>	<i>2.60%</i>	<i>2.61%</i>	<i>2.50%</i>
Net Debt to EBITDA	2.9x	2.8x	2.7x	3.1x	3.0x

(AED Millions)	H1/15	H1/16	YoY
CAPEX			
Core			
UAE	48.7	85.1	74.7%
Bangladesh	32.0	17.9	-44.1%
India	7.4	0.9	-87.8%
Other Core	2.4	3.5	45.8%
Sum	90.5	107.6	18.7%
Non Core			
AHCC	5.2	0.4	-92.3%
Other	3.6	2.3	-36.1%
Sum	8.8	2.7	-69.3%
FEWA Connection Charges	0.0	37.4	nm
Total CAPEX	99.3	147.7	48.5%

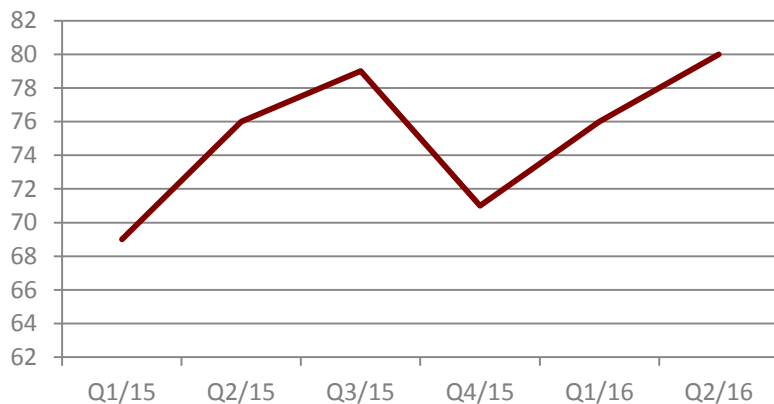
WORKING CAPITAL HIGHLIGHTS

- In light of the slowdown in the GCC construction sector and weak business sentiment, distributors were skittish about taking on more inventory in the quarter and as a result our inventory on hand grew to 206 days from 199 days at the end of Q1/16.
- Receivable days also rose to 113 days from 108 days at end of Q1/16 but remains better year and year and reflect stringent measures we put in place to minimize counter party risk.
- We were able to extend payable terms somewhat and payables rose to 80 days from 76 at the end of Q1/16.

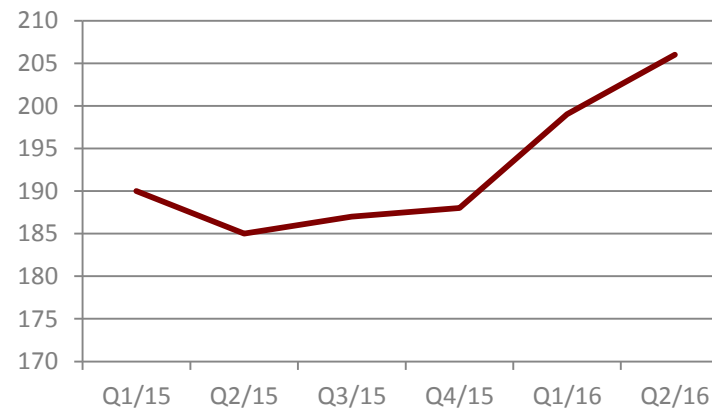
RECEIVABLE DAYS OUTSTANDING



PAYABLE DAYS OUTSTANDING



INVENTORY DAYS OUTSTANDING

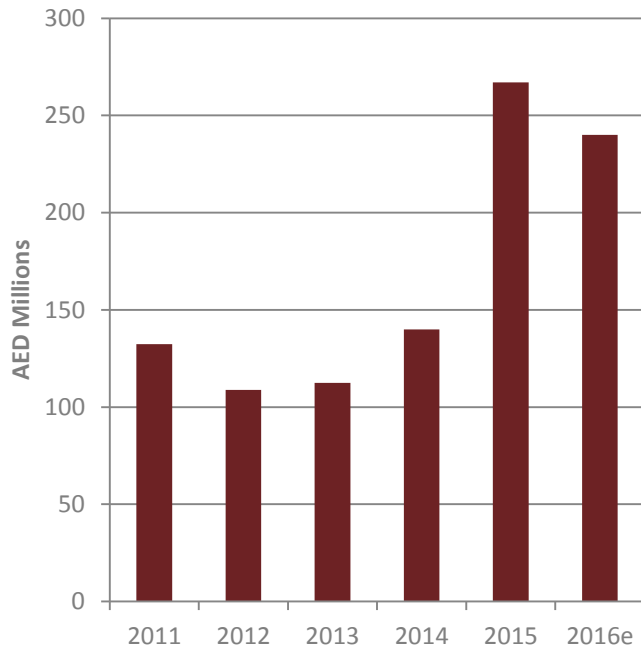


2016 FOCUS REMAINS THE SAME – SET STAGE FOR GROWTH

BRANDING PROJECT	IRAN RESTART	INDIA TURNAROUND
Preparations for new brand image/logo/marketing campaign at Cersaie in Q3 are on track	Hired ~200 employees and restarted production in Q2/16	New CEO joined in May. New HR Head recently appointed. Process of rebuilding team under way.
CHINA PLANT SALE	RESTRUCTURING OF DISTRIBUTION JVs	EVALUATE OPTIONS FOR SW EXPANSION
Inventory sale under way. Search for buyer of plant continues. Polishing machinery to be moved to Iran.	UK and German team integration ongoing, cost synergies expected 2017. Italy consolidation as of Q3/16	AED60mn funds earmarked for expansion in UAE cut back from 2016 CAPEX plan.
CONTINUED NON CORE DISPOSALS	WORKING CAPITAL MANAGEMENT	OPPORTUNISTIC ACQUISITIONS
Assets of Al Hamra and Electro RAK Group most likely near term candidates	Initiating production changes to better match inventory and demand for select products	Ongoing

CAPEX CYCLE COMPLETED

CAPEX SPENDING - LAST 5 YEARS



TILE CAPACITY ADDITIONS

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

Shown in SQM millions

SANITARYWARE CAPACITY ADDITIONS

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

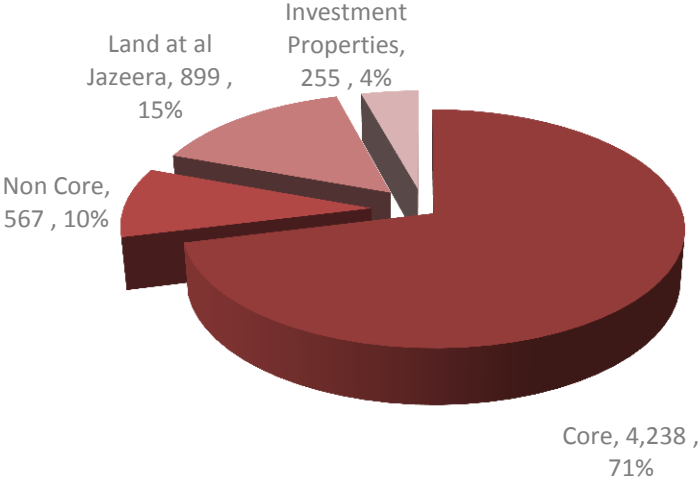
Shown in thousands of pieces

- 2014 shows core CAPEX only but total CAPEX spend that year was AED280mn.
- 2016 CAPEX includes AED55mn of growth CAPEX which was already spent by end Q2/16; maintenance CAPEX of AED185 includes a one time AED38mn connection fee to the UAE's Federal Electricity and Water Authority

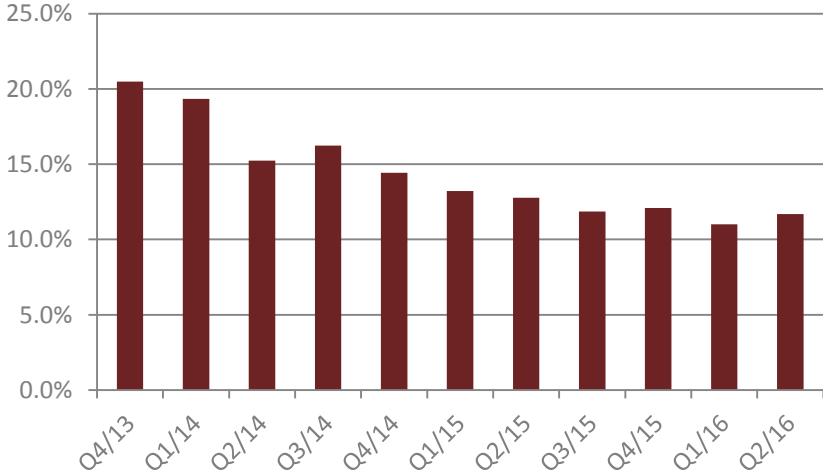
ASSET DISPOSAL CYCLE

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 (Q2/16) – AED MILLIONS

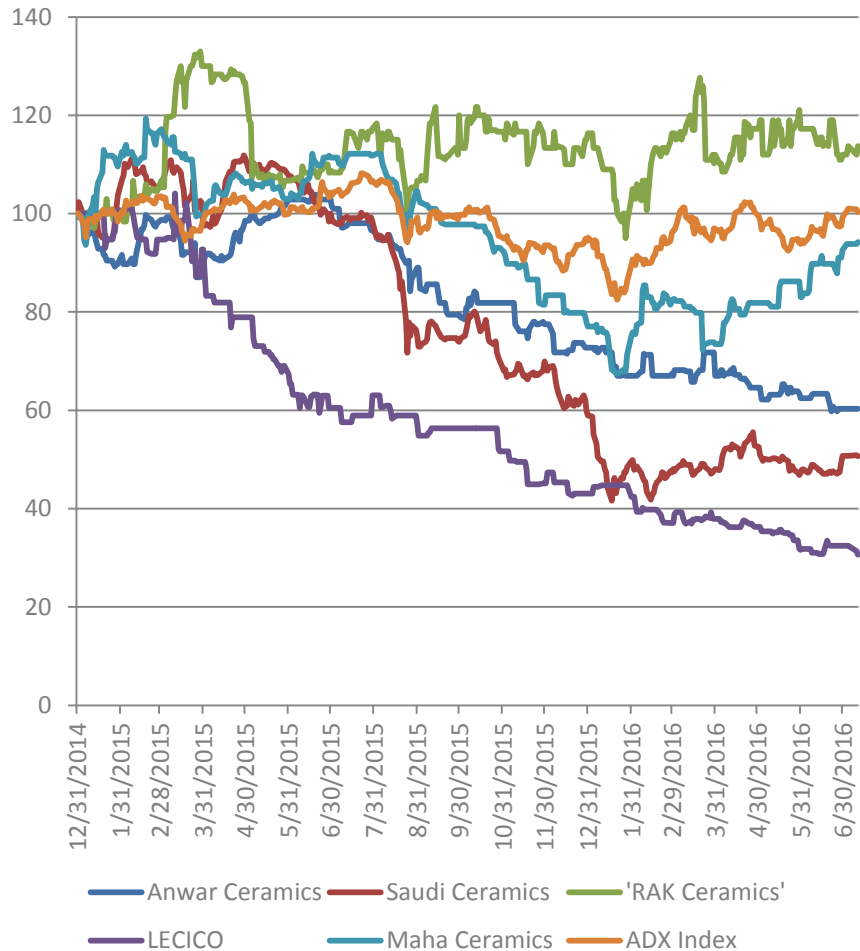


EVOLUTION OF NON CORE ASSETS AS % OF TOTAL ASSETS

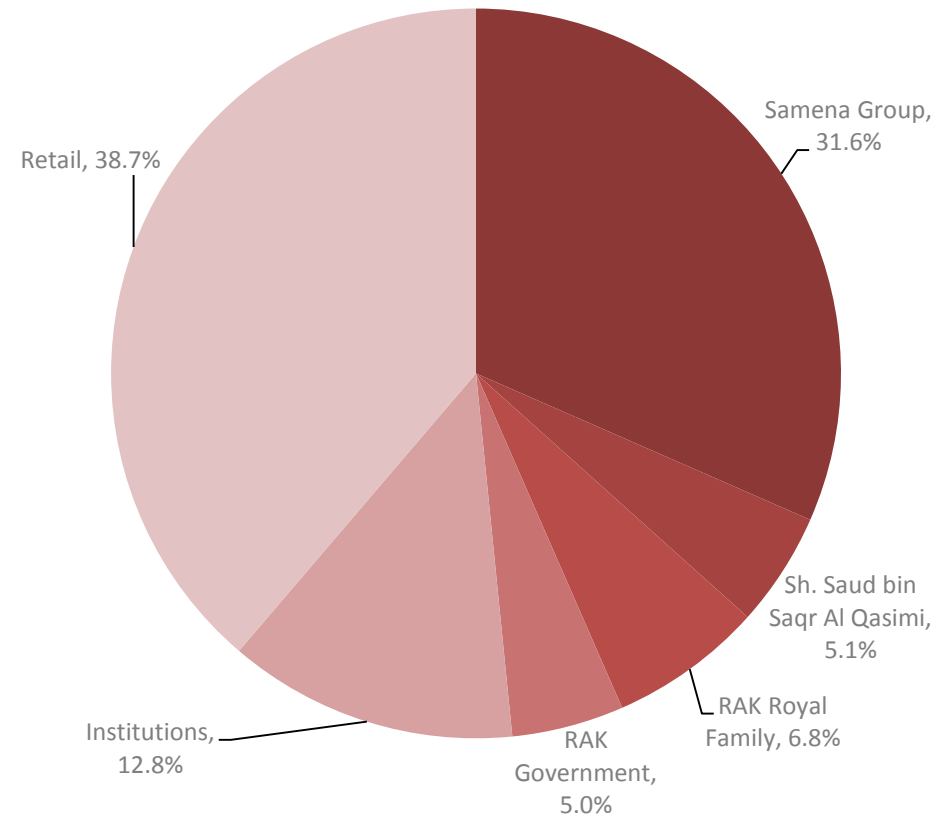


STOCK PERFORMANCE AND SHARE OWNERSHIP

STOCK PERFORMANCE



SHARE OWNERSHIP



COMP TABLE

Valuation Benchmarking

(All figures in USDmn except share price)

	Share Price		M Cap	EV	P/B	EV / Sales			EV / EBITDA			EV / EBIT			P / E			Net Debt / LTM EBITDA		
	(Local)	(USD)				LTM	2016E	2017E	LTM	2016E	2017E	LTM	2015E	2016E	LTM	2016E	2017E			
Ceramics Producers																				
Ras Al Khaimah Ceramics PSC	AED	3.17	0.9	741	1,205	0.9x	1.54x	1.53x	1.36x	8.0x	9.2x	8.1x	12.4x	12.4x	15.5x	8.8x	11.0x	8.6x	2.7x	
RAK Ceramics (Bangladesh) Limited	BDT	57.1	0.7	245	255	3.4x	3.86x	na	na	13.5x	na	na	16.9x	34.0x	na	17.9x	na	na	0.6x	
The Siam Cement Public Company Limited	THB	518.0	15.0	17,963	20,373	2.8x	1.88x	1.84x	1.72x	10.4x	10.1x	9.8x	14.3x	15.2x	14.0x	12.4x	12.5x	12.5x	2.0x	
Mohawk Industries Inc.	USD	209.7	209.7	15,547	18,422	2.9x	2.13x	2.07x	1.96x	11.6x	10.9x	10.2x	15.3x	17.6x	14.3x	18.7x	16.7x	15.6x	1.8x	
Grupo Lamosa, SAB de CV	MXN	36.40	2.0	774	1,041	2.1x	1.69x	na	na	8.2x	na	na	9.9x	10.4x	na	15.6x	na	na	2.0x	
Saudi Ceramic Company	SAR	34.73	9.3	463	677	0.9x	1.72x	1.81x	1.50x	6.5x	7.0x	6.4x	11.5x	8.6x	12.9x	8.9x	8.8x	7.6x	2.1x	
Kajaria Ceramics Limited	INR	1,249.9	18.7	1,487	1,535	10.7x	4.16x	3.74x	3.29x	20.3x	18.1x	16.3x	24.0x	28.0x	21.2x	40.4x	34.2x	29.4x	0.5x	
Dynasty Ceramic Public Company Limited	THB	4.30	0.1	811	836	8.8x	3.99x	3.90x	3.69x	13.8x	13.2x	12.4x	16.1x	16.6x	15.5x	19.8x	18.7x	17.5x	0.3x	
Al Anwar Ceramic Tiles Company SAOG	OMR	0.22	0.6	169	145	1.7x	2.39x	2.29x	2.21x	8.4x	7.5x	7.5x	12.0x	8.5x	9.9x	13.8x	13.0x	10.9x	NM	
Etermit S.A.	BRL	1.78	0.6	100	151	0.6x	0.50x	na	na	3.3x	na	na	4.5x	3.2x	na	(38.6x)	na	na	1.0x	
Mean						3.8x	2.31x	2.61x	2.40x	10.3x	11.1x	10.4x	13.4x	13.5x	14.7x	11.4x	17.3x	15.6x	1.4x	
Median						2.4x	2.01x	2.18x	2.09x	9.4x	10.5x	10.0x	13.1x	12.8x	14.2x	14.7x	14.9x	14.0x	1.8x	
Sanitary Ware Producers																				
LIXIL Group Corporation	JPY	2,007.0	20.0	5,860	12,035	1.2x	0.67x	0.68x	0.67x	12.4x	10.6x	9.3x	32.2x	17.6x	20.2x	nm	13.3x	10.2x	6.6x	
Toto Ltd.	JPY	3,845.0	38.3	6,456	5,647	2.4x	1.05x	1.03x	1.01x	9.0x	8.8x	8.3x	12.5x	12.9x	12.6x	18.5x	18.2x	17.6x	NM	
Villeroy & Boch AG	EUR	13.69	15.4	408	598	2.2x	0.44x	0.43x	0.41x	5.6x	4.6x	4.4x	9.9x	9.9x	7.7x	13.2x	13.0x	11.5x	NM	
Rovese Spolka Akcyjna	PLN	2.45	0.6	524	759	1.6x	1.63x	na	na	12.6x	na	na	34.9x	44.4x	na	na	na	na	4.0x	
Lecico Egypt S.A.E.	EGP	2.68	0.3	24	114	0.3x	0.80x	0.74x	na	37.6x	na	na	nm	na	na	nm	nm	nm	29.7x	
Mean						1.5x	0.92x	0.72x	0.70x	15.4x	8.0x	7.3x	22.4x	21.2x	13.5x	15.8x	14.8x	13.1x	13.4x	
Median						1.6x	0.80x	0.71x	0.67x	12.4x	8.8x	8.3x	22.4x	15.2x	12.6x	15.8x	13.3x	11.5x	6.6x	
Ceramic TableWare Producers																				
Churchill China plc	GBP	7.74	10.1	110	95	2.7x	1.56x	1.51x	1.44x	11.7x	10.1x	9.4x	15.2x	15.2x	13.3x	nm	nm	nm	NM	
Fiskars Oyj Abp	EUR	17.52	19.8	1,616	1,889	1.3x	1.38x	1.35x	--	17.6x	14.5x	--	25.8x	27.2x	21.3x	nm	nm	nm	NM	
Mean						2.0x	1.47x	1.43x	0.72x	14.6x	12.3x	nm	20.5x	21.2x	17.3x	#	nm	nm	nm	
Median						2.0x	1.47x	1.43x	0.72x	14.6x	12.3x	nm	20.5x	21.2x	17.3x	#	nm	nm	nm	
All Producers																				
Mean						2.8x	1.73x	1.78x	1.63x	12.6x	10.5x	8.5x	17.0x	16.8x	14.8x	#	12.3x	16.5x	14.7x	5.0x
Median						2.1x	1.63x	1.66x	1.50x	11.6x	10.1x	9.3x	14.7x	15.2x	14.0x	#	14.7x	13.3x	12.5x	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)
EFG Hermes	Tarek El Shawarbi	Jun 26 2016	Buy	4.10
CI Capital	Alia El Mehelmy	Mar 13 2016	Buy	4.70
Arqaam Capital	Mohammed Kamal	Aug 4 2016	Hold	3.50
SICO	Anoop Fernandes	Aug 4 2016	Buy	3.90
NBAD	Sanyalaskna Manibandu	Aug 4 2016	Buy	3.75
Mubasher	Sherif Nouraldeen	Aug 4 2016	Buy	4.48

AED Mns	Revenues 2016e	Revenues 2017e	EBITDA 2016e	EBITDA 2017e	Net Income 2016e	Net Income 2017e
Consensus Estimates as of August 18th 2016	3,219	3,402	557	605	317	356

REFERENCE AND CONTACT INFORMATION

Investor Relations Contact:

Philippe Habeichi, CFA – Head of Investor Relations

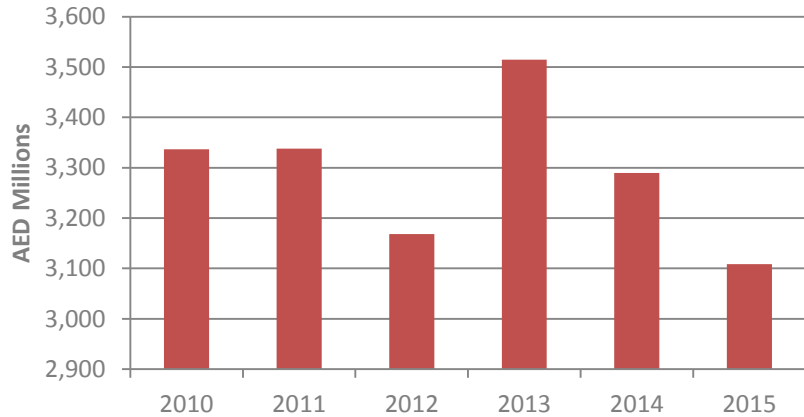
Email: philippe@rakceram.com

APPENDIX

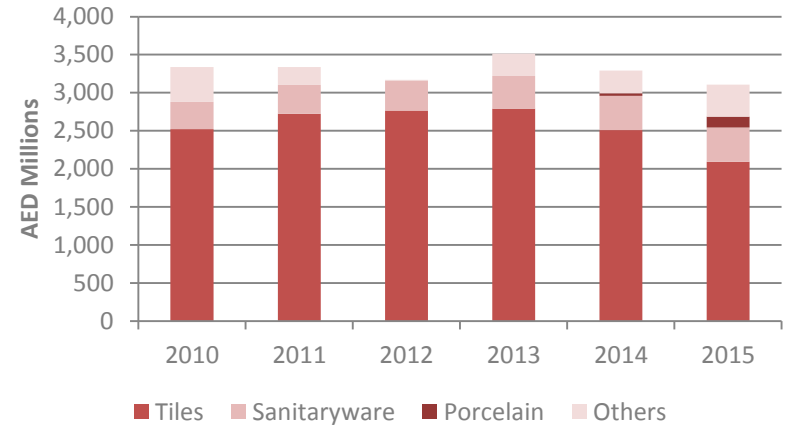
2011-2015 HIGHLIGHTS

REVENUE GROWTH AND COMPOSITION

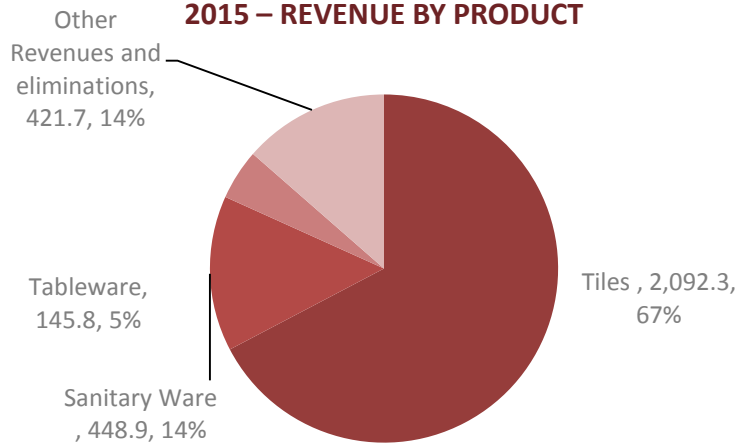
CONSOLIDATED REVENUES



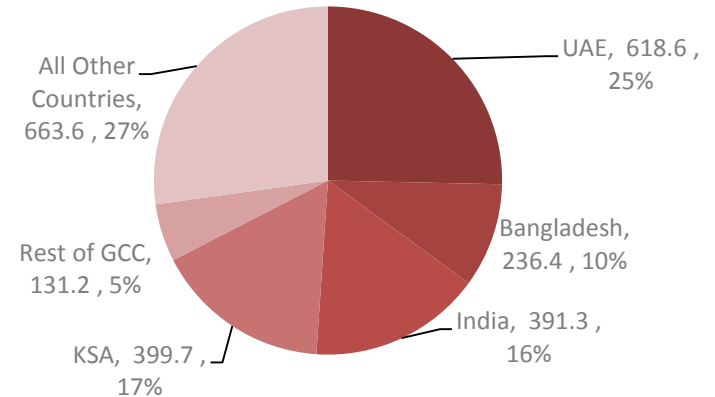
REVENUES BY PRODUCT



2015 – REVENUE BY PRODUCT

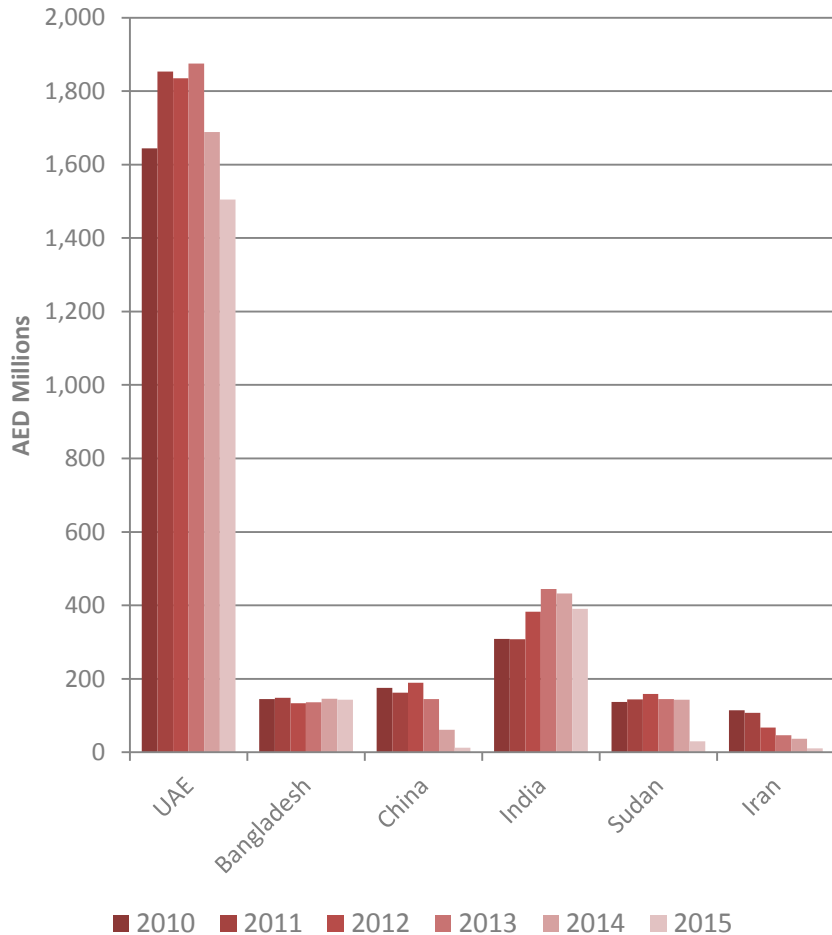


2015 - REVENUE BY END MARKET

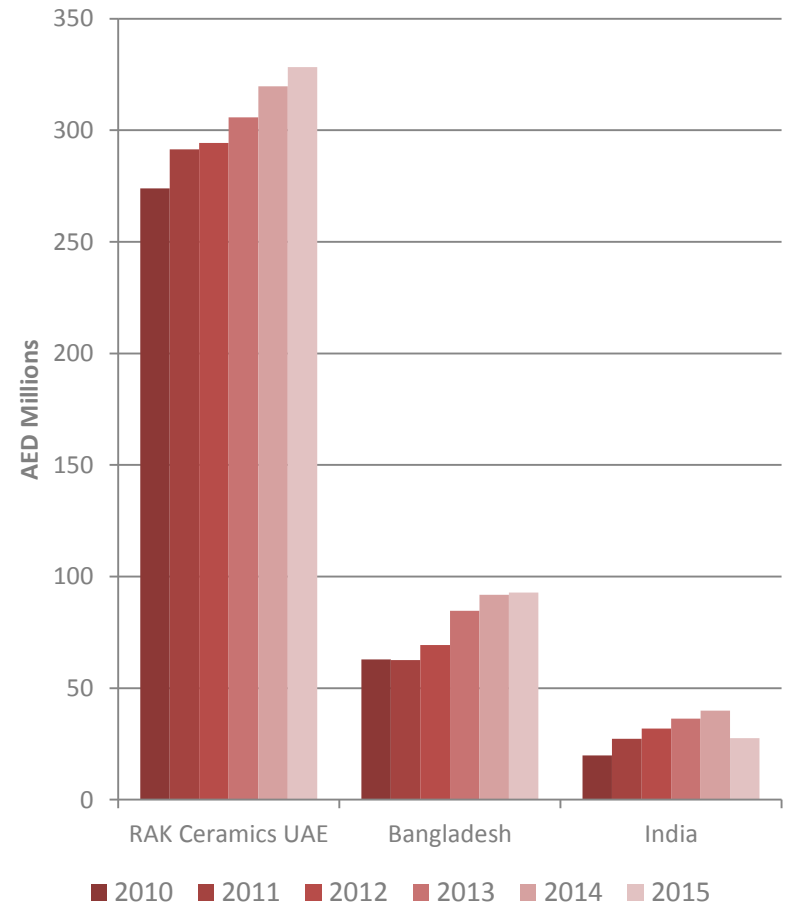


PERFORMANCE BY SEGMENT

TILE REVENUES BY SEGMENT



SANITARYWARE REVENUES BY SEGMENT

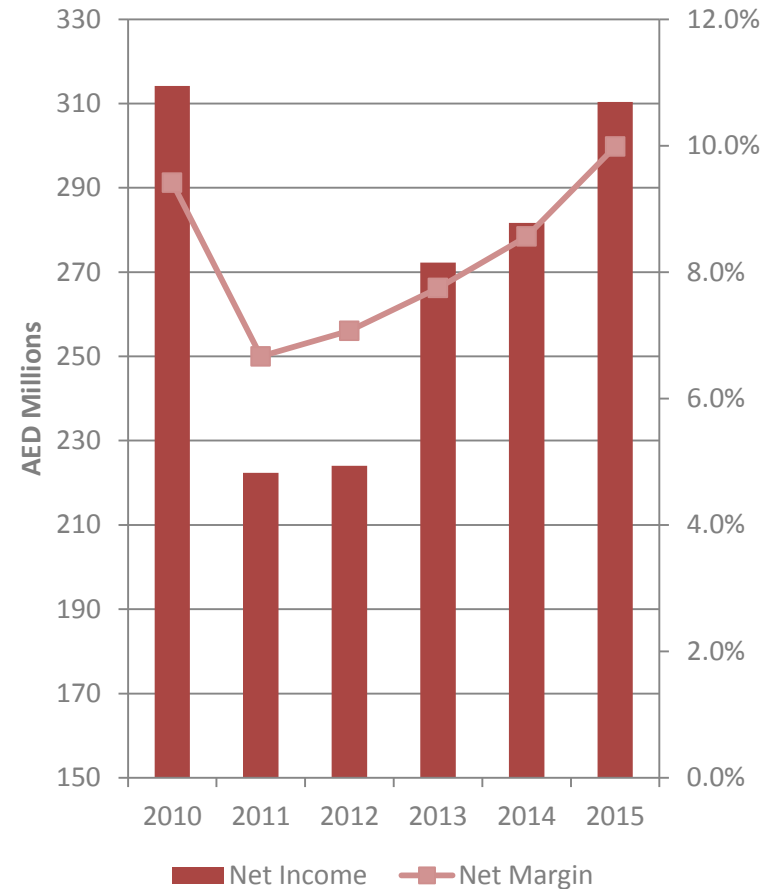


MARGIN EVOLUTION

EBITDA MARGIN

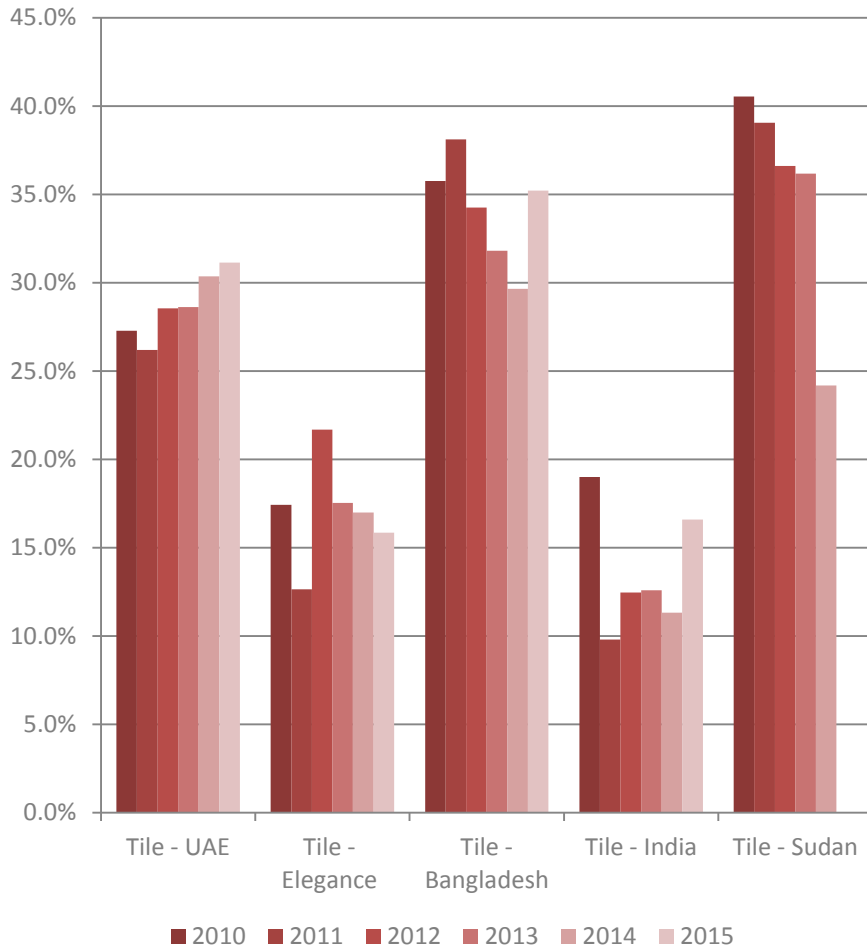


NET INCOME MARGIN

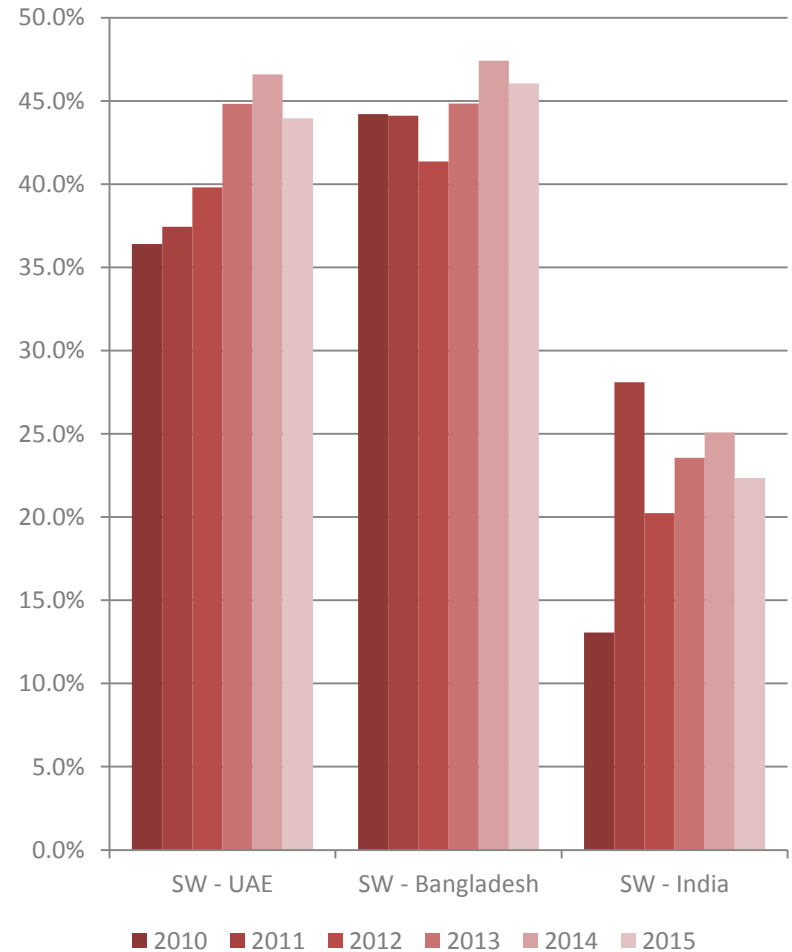


MARGINS BY LOCATION

TILE GROSS MARGINS BY LOCATION

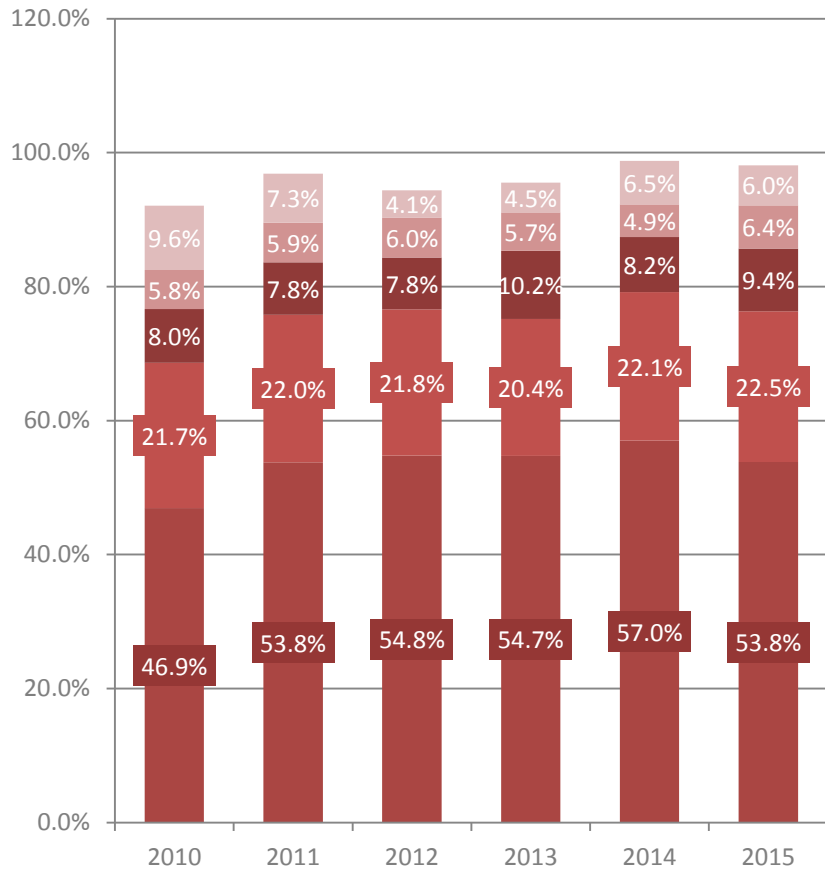


SANITARYWARE GROSS MARGINS BY LOCATION



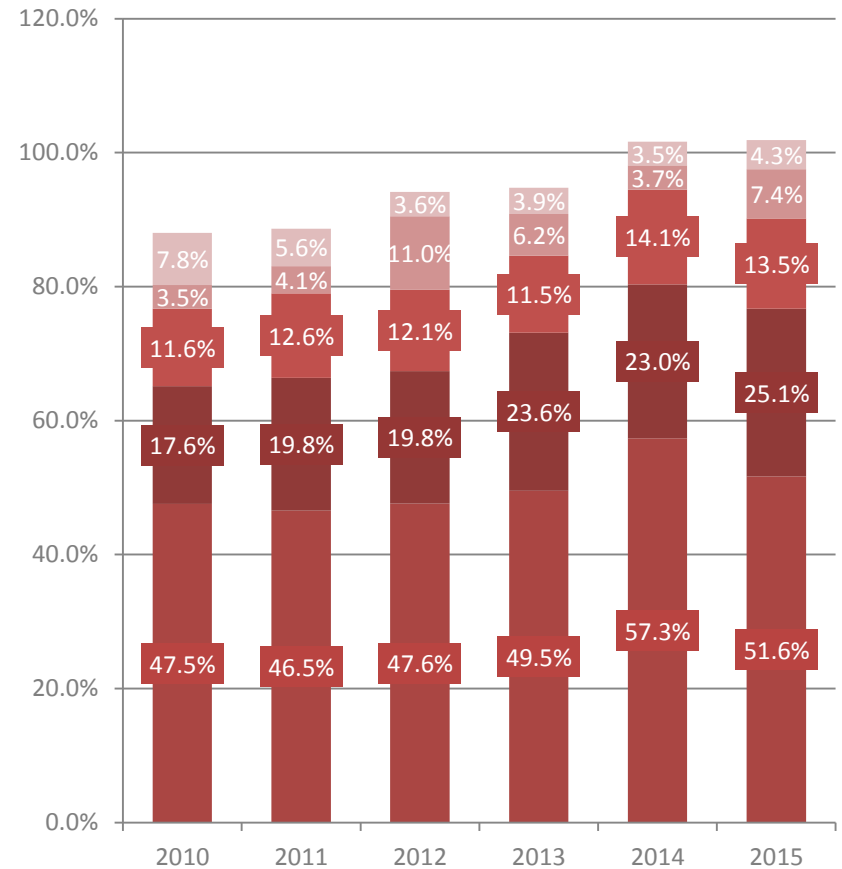
COGS BREAKDOWN EVOLUTION BY PRODUCT SEGMENT

TILES



- Materials
- Energy/Fuel/Utilities
- Labour
- Repairs & maintenance
- Depreciation

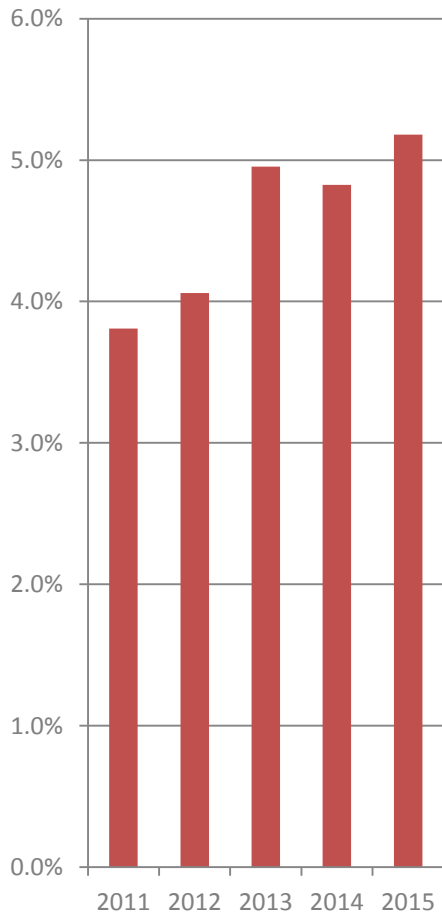
SANITARYWARE



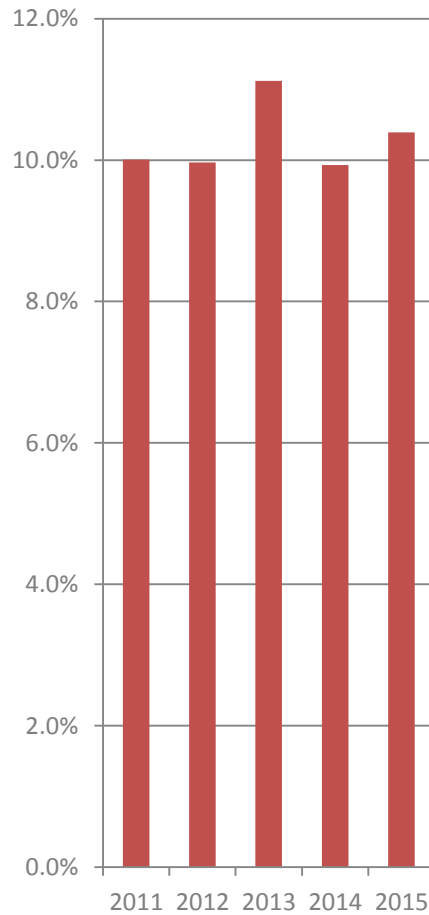
- Materials
- Energy, fuel & utility
- Labor
- Repairs & maintenance
- Depreciation

HISTORICAL RETURNS

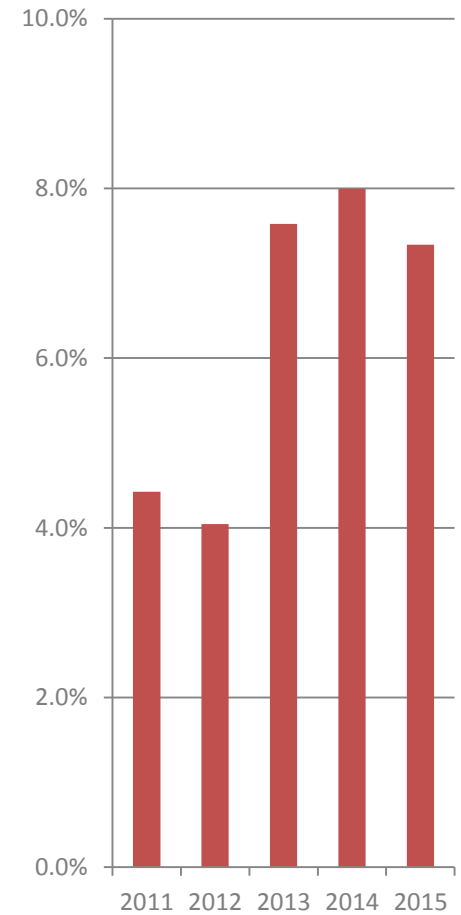
ROA



ROE



ROIC



NET GEARING, FREE CASH FLOW & DIVIDEND

