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RAK CERAMICS PSC

Q2 2016 RESULTS PRESENTATION

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Q2 2016 HIGHLIGHTS

Mr. Abdallah Massaad, *Chief Executive Officer*

Q2 2016 OPERATIONAL HIGHLIGHTS

Group Revenue

Q2/16 Revenue is AED757mn, -5.9% YoY driven lower by non core (-AED42mn)

Consolidated GM

Q2/16 at 29.5%, +220 bps YoY
Core at 29.7%, -60bps YoY

EBITDA

Q2/16 EBITDA is AED144.3mn, -7.6% YoY, margin is 19.1%, -30 bps YoY

Operating Profit

Q2/16 Operating Profit is AED86.1mn, -4.3% YoY
Margin is 11.4%, +20bps YoY

Normalized Net Profit

Q2/16 normalized net profit is AED83.5m, -12% YoY excluding provisions and one time losses on asset sales

Reported Net Profit

Q2/16 reported net profit is AED65.3mn, - 24.1% YoY

Raw Material Cost Savings

AED5.4mn in Q2/16, AED8.2mn YTD

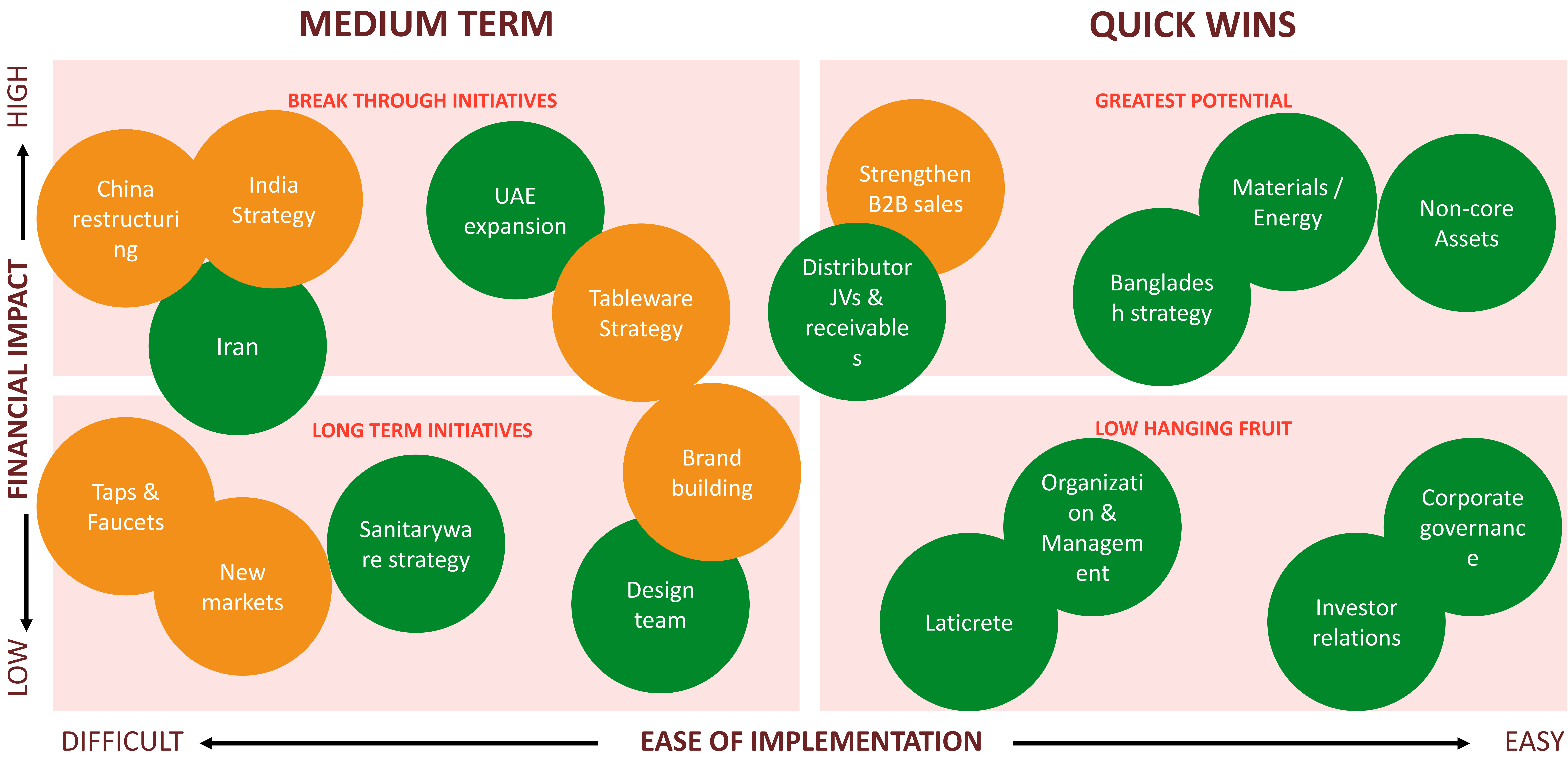
Gearing

Net Debt to EBITDA improved slightly to 3.0x from 3.1x at end of Q1/16 despite liquidity environment

Sharia Compliance

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.

In Progress Completed

SEGMENT HIGHLIGHTS

TILE - REVENUES

Q2/16 tile revenues decreased by 5.3% YoY and 1.8% QoQ.

Local UAE sales 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 Revenue by End Market

(AED Millions)	Q2/15	Q1/16	Q2/16	QoQ	YoY
UAE	121.8	129.0	130.5	1.2%	7.1%
Saudi Arabia	89.0	77.0	73.9	-4.0%	-17.0%
Rest of GCC	30.6	28.1	24.6	-12.5%	-19.6%
MENA	30.0	29.1	21.5	-26.1%	-28.3%
India	93.8	75.7	68.0	-10.2%	-27.5%
Europe	61.9	77.2	86.3	11.8%	39.4%*
Bangladesh	36.4	36.3	36.3	0.0%	-0.3%
Africa	19.6	19.8	16.9	-14.6%	-13.8%
"Others"	31.3	23.8	29.0	21.8%	-7.3%
Total Tile Revenues	**514.4**	**496.0**	**487.0**	**-1.8%**	**-5.3%**

* Excluding the impact of consolidation, tile revenues to Europe were AED76.7mn. On a like for like basis, YoY growth was +2.9% Consolidation had no impact on QoQ growth figure

Tile Revenue by Production Location

(AED Millions)	Q2/15	Q1/16	Q2/16	QoQ	YoY
UAE	380.3	383.2	379.4	-1.0%	-0.2%
India	92.0	73.2	65.4	-10.7%	-28.9%
Bangladesh	36.3	36.3	36.1	-0.6%	-0.6%
China and Iran	5.7	3.2	6.1	90.6%	6.9%
Total Tile Revenues	**514.4**	**496.0**	**487.0**	**-1.8%**	**-5.3%**

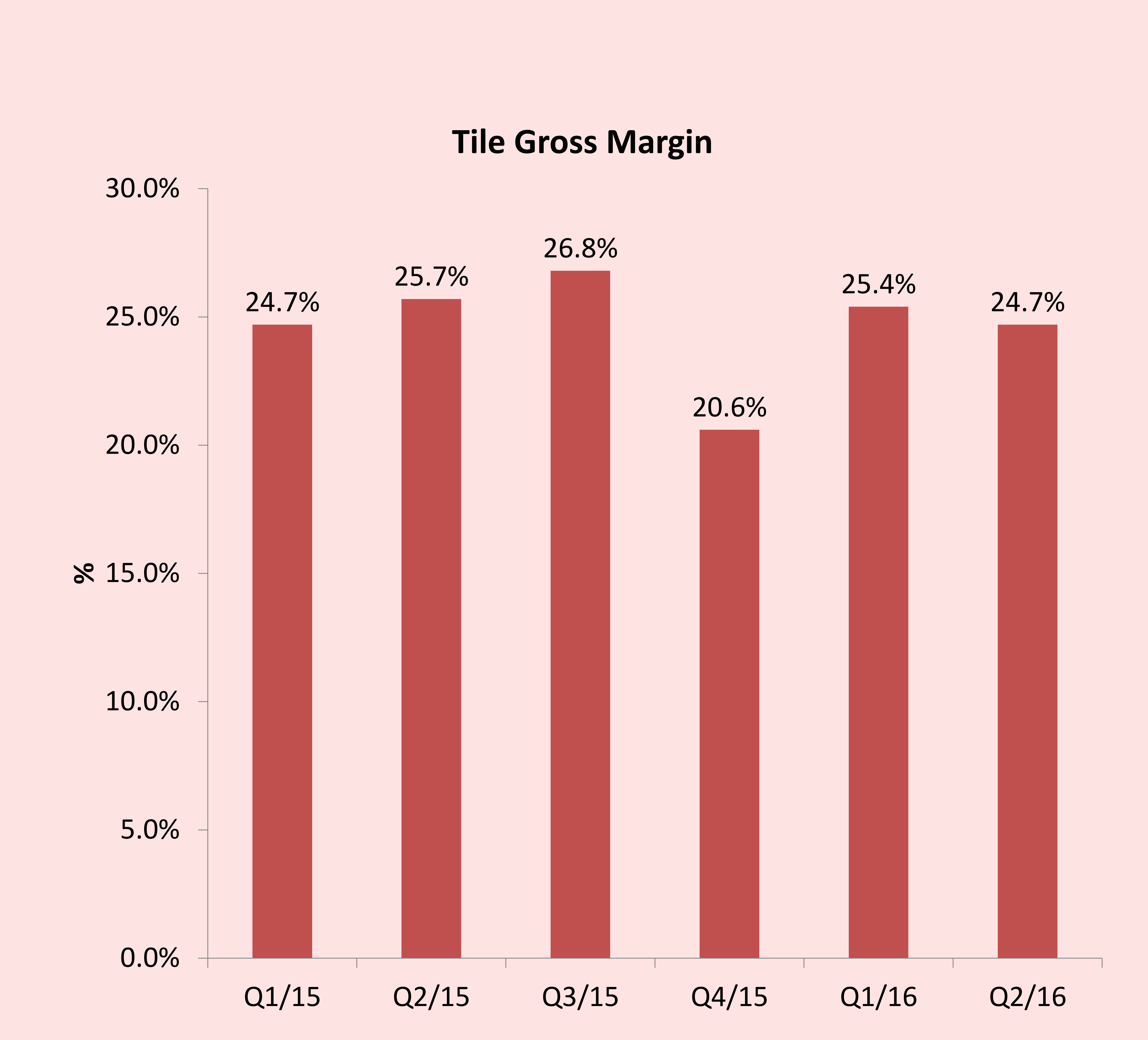
TILE - MARGINS

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.

Local UAE sales to the UAE 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.

Sales to Europe increased 37.9% YoY, 16.3% on a like for like basis.

By production location, revenues from the UAE increased by 8.3% YoY as we rolled out production from the new line.

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 Revenue by End Market

(AED Millions)	Q2/15	Q1/16	Q2/16	QoQ	YoY
UAE	36.3	32.7	35.0	7.0%	-3.6%
Saudi Arabia	9.6	6.7	7.1	6.0%	-26.0%
Rest of GCC	3.8	2.9	3.7	27.6%	-2.6%
MENA	2.8	2.8	3.6	28.6%	28.6%
India	8.3	5.4	5.6	3.7%	-32.5%
Europe	23.2	29.3	32.0	9.2%	37.9%*
Bangladesh	24.7	24.7	26.7	8.1%	8.1%
Africa	3.7	3.2	3.6	12.5%	-2.7%
"Others"	3.9	3.8	5.2	36.8%	33.3%
Total Sanitaryware Revenues	**116.2**	**111.5**	**122.4**	**9.8%**	**5.3%**

* Excluding the impact of consolidation, SW revenues to Europe were AED36.1mn. On a like for like basis, YoY growth was +16.3% Consolidation had no impact on the QoQ growth figure

Sanitaryware Revenue by Production Location

(AED Millions)	Q2/15	Q1/16	Q2/16	QoQ	YoY
UAE	83.3	81.4	90.2	10.8%	8.3%
India	8.2	5.3	5.5	3.1%	-32.9%
Bangladesh	24.7	24.7	26.7	8.1%	8.1%
Total Sanitaryware Revenues	**116.2**	**111.5**	**122.4**	**9.8%**	**5.3%**

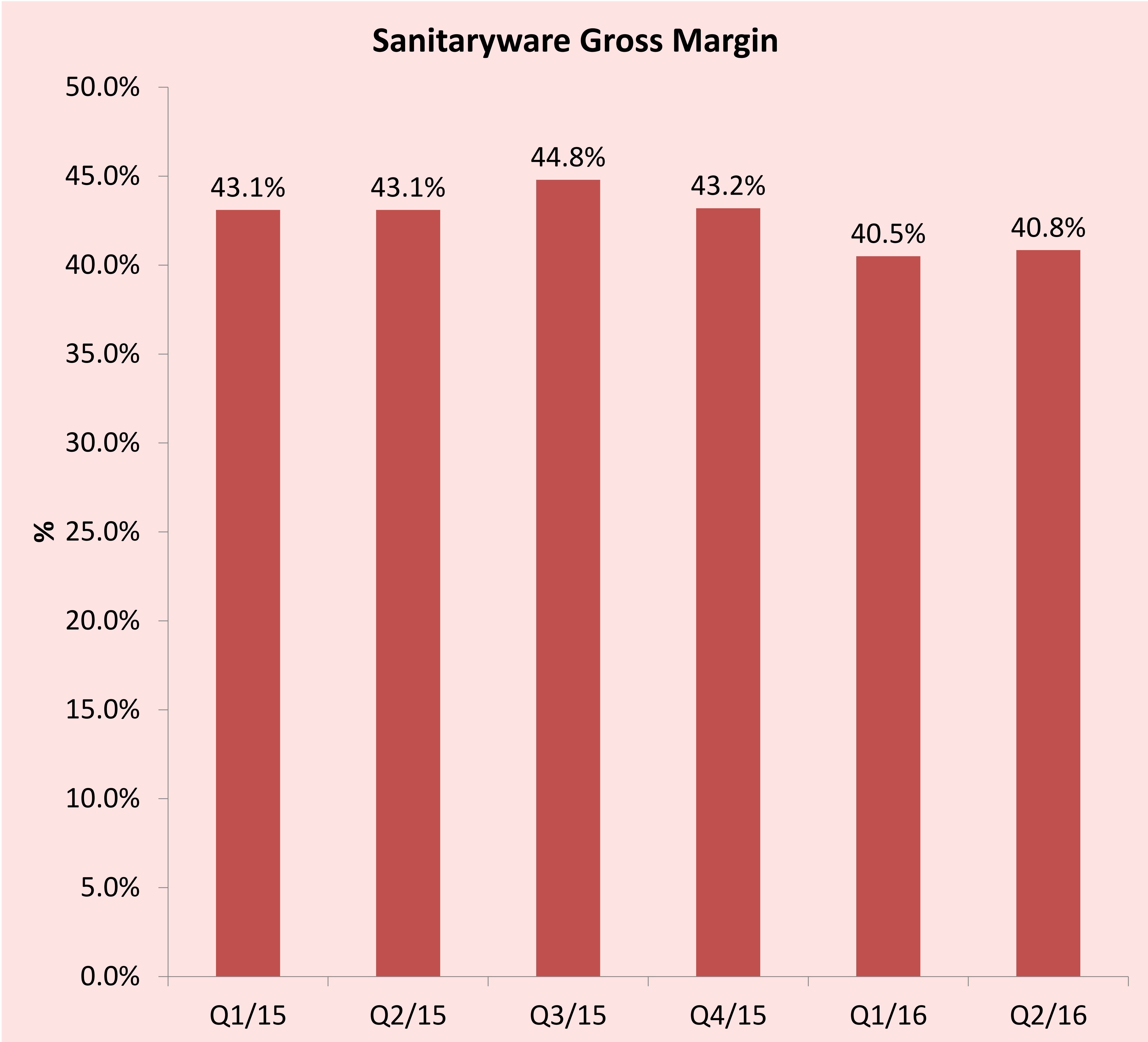
SANITARYWARE - MARGINS

Q2/16 sanitaryware margins decreased by 230bps YoY but increased 30 bps QoQ.

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%. As previously mentioned, an increase in labour and utility costs in the last few quarters impacted our cost of production which we plan to make up for through higher average selling prices in the coming quarters.



* 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.

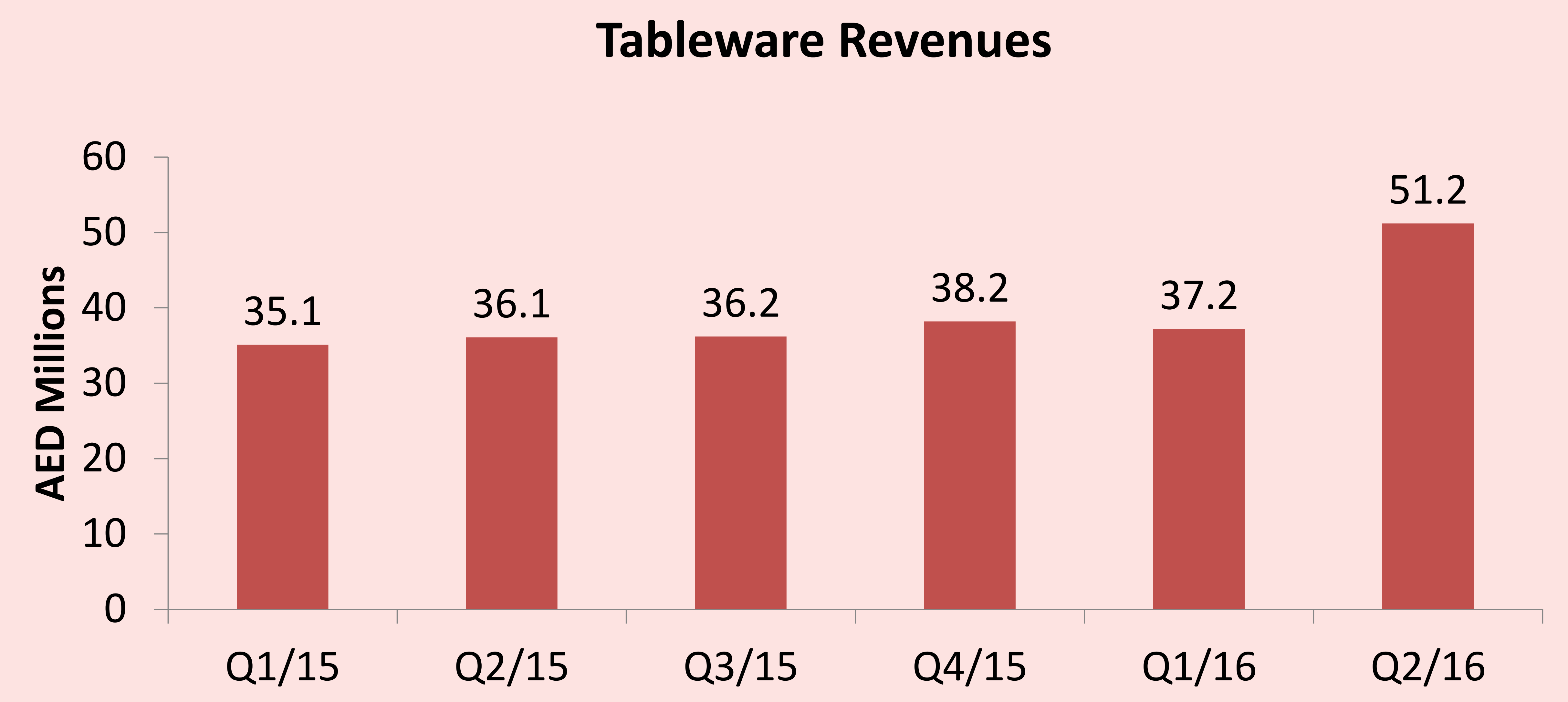
TABLEWARE

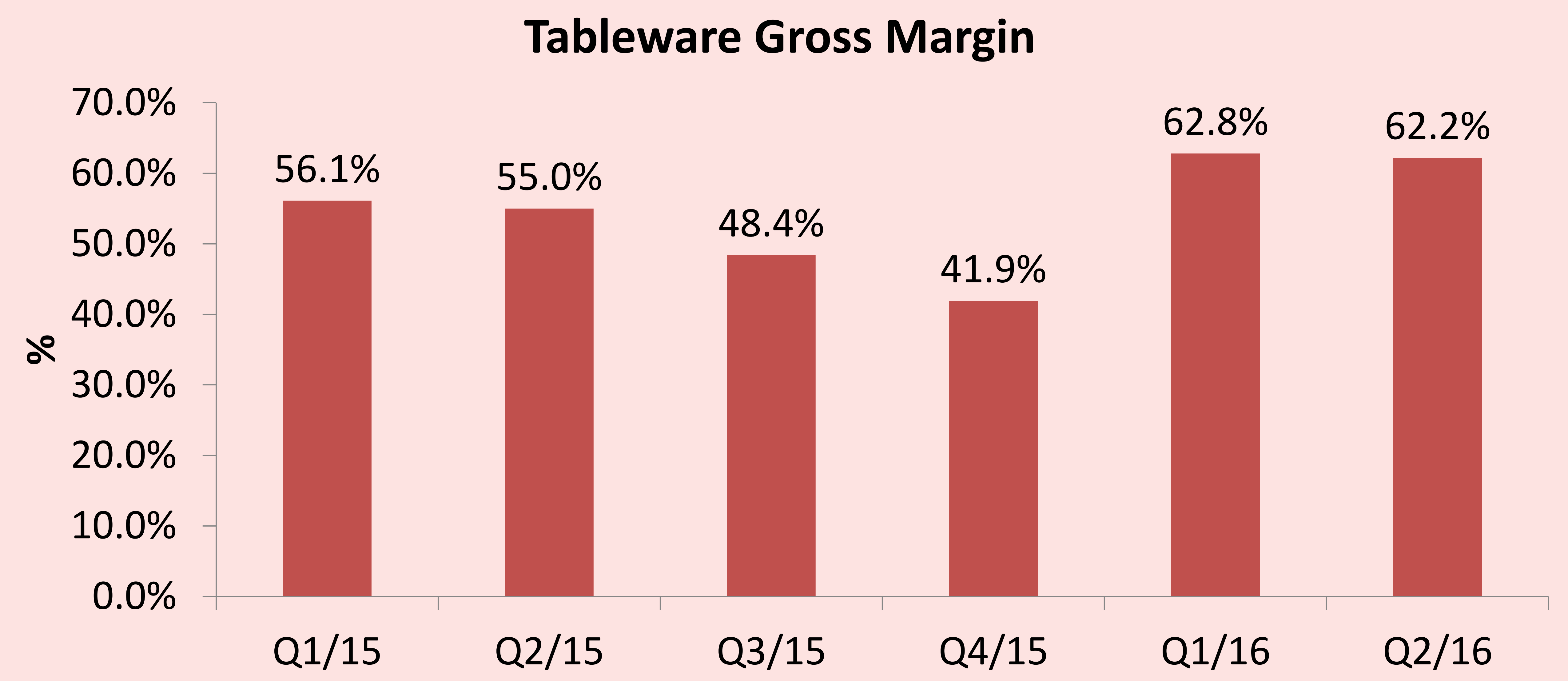
Q2/16 tableware revenues increased by 41.8% YoY and 37.6% QoQ. Excluding the impact of consolidation of RAK Porcelain Europe, revenue growth was 31.0% YoY on a like for like basis.

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.

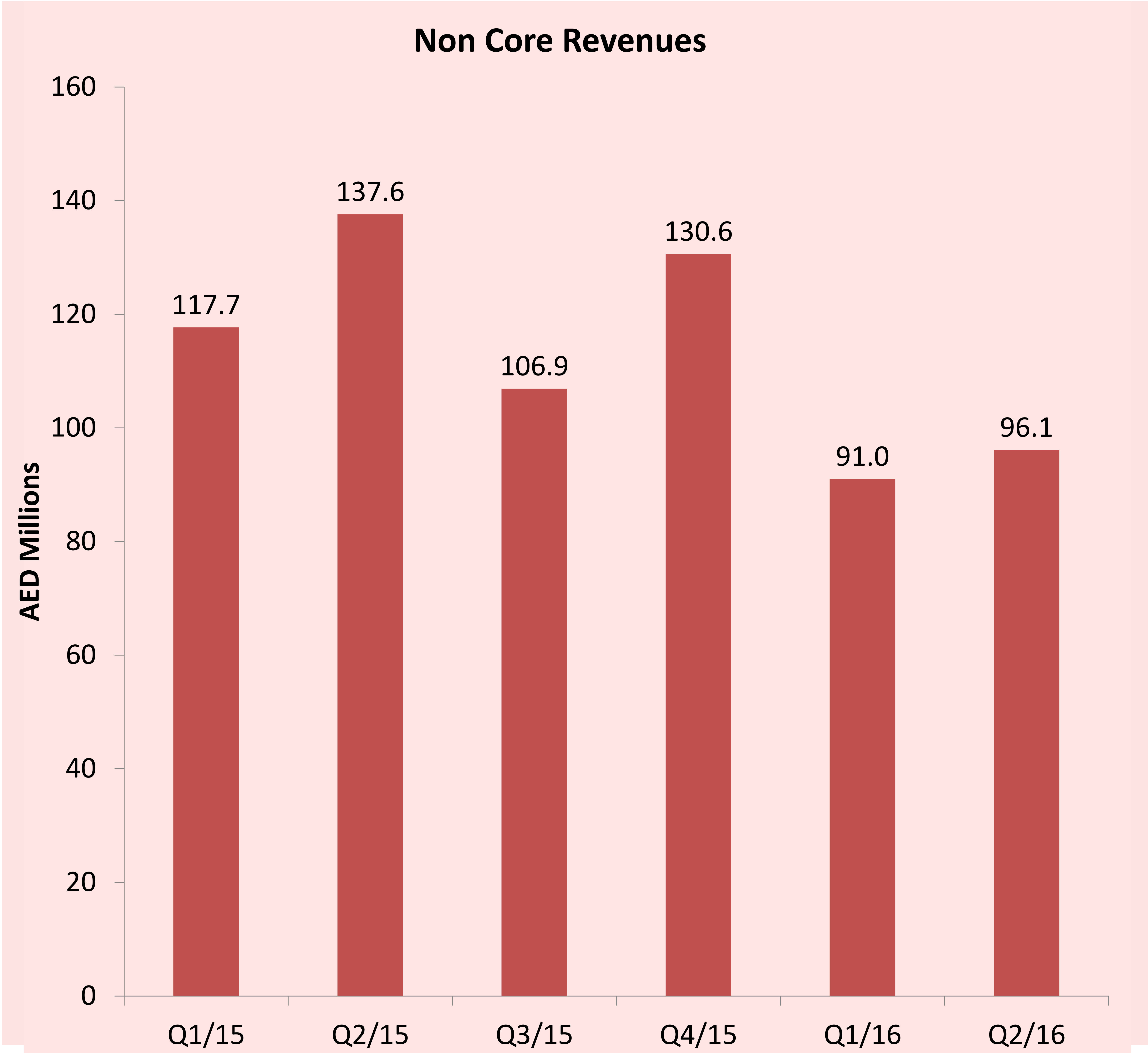




NON CORE REVENUES

Q2/16 non core revenues were AED96.1mn, -32.2% YoY but +5.5% QoQ.

The decline in non core revenues YoY reflects AED17.9mn from RAK Logistics in Q2/15 and a decline in construction related activity in the UAE impacting our MEP business. Rough grading revenues also fell as a result of lower activity in the quarter.



NON CORE MARGINS

For non core, we show EBITDA margin, as we believe it is a more relevant metric for this group.

Once again, the improvement in profitability was driven by AHCC, our construction subsidiary and by Ceramin, our raw materials procurement business, as it did more business with external clients.

These results show our efforts to turn around profitable but non core business with the objective of exiting them. While our initial timeline to exit these non core businesses was late 2016/early 2017, in light of current business conditions in the region, this would appear optimistic.

Non Core EBITDA by Segment

(AED Millions)	**Q2/15**	**Q1/16**	**Q2/16**	**QoQ**	**YoY**
AHCC	22.2	25.3	25.2	-0.4%	13.5%
Electro Group	4.0	1.2	0.7	-41.7%	-82.5%
Ceramin	2.5	4.1	3.7	-9.8%	48.0%
RAK Paints	0.9	0.5	0.5	0.0%	-44.4%
RAK Logistics	1.1	0	0	na	na
Others and Share in results	8.7	10.9	10.7	-1.8%	23.0%
Total Non Core EBITDA	**39.4**	**42.1**	**40.8**	**-3.1%**	**3.6%**
Margin	28.6%	46.2%	42.5%		

*Sold during Q4/15

Q2 2016 FINANCIAL REVIEW

Mr. PK Chand, *Chief Financial Officer*

RESULTS SUMMARY

AED Mns	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	480.4	514.2	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	36.1	36.2	38.2	37.2	51.2
Core Revenue	689.3	653.7	670.9	626.4	666.6	676.4	617.2	644.7	660.6
Non Core Revenue	123.5	131.1	118.8	117.7	137.6	106.4	130.6	91.0	96.1
Total Revenues	812.8	784.9	789.7	744.1	804.2	782.8	747.8	735.7	756.6
Total EBITDA	176.1	154.2	119.9	129.6	156.2	155.3	154.0	138.3	144.3
Total EBITDA Margin	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
Net Profit Margin	11.2%	7.3%	9.4%	8.0%	10.7%	10.6%	10.9%	9.0%	8.6%
Adjustments for normalized net profit									
Provisions for bad debts and Others				-10.3	5.0			8.7	18.2
Impact of strategic decisions				9.27	4.4				
Normalized Net Profit				**58.4**	**95.5**			**74.6**	**83.5**
Core				36.4	75.9			49.2	59.7
Non Core				22.1	19.5			25.3	23.8

EBITDA

We calculate EBITDA adding back Provisions against receivables collection and other non recurring items

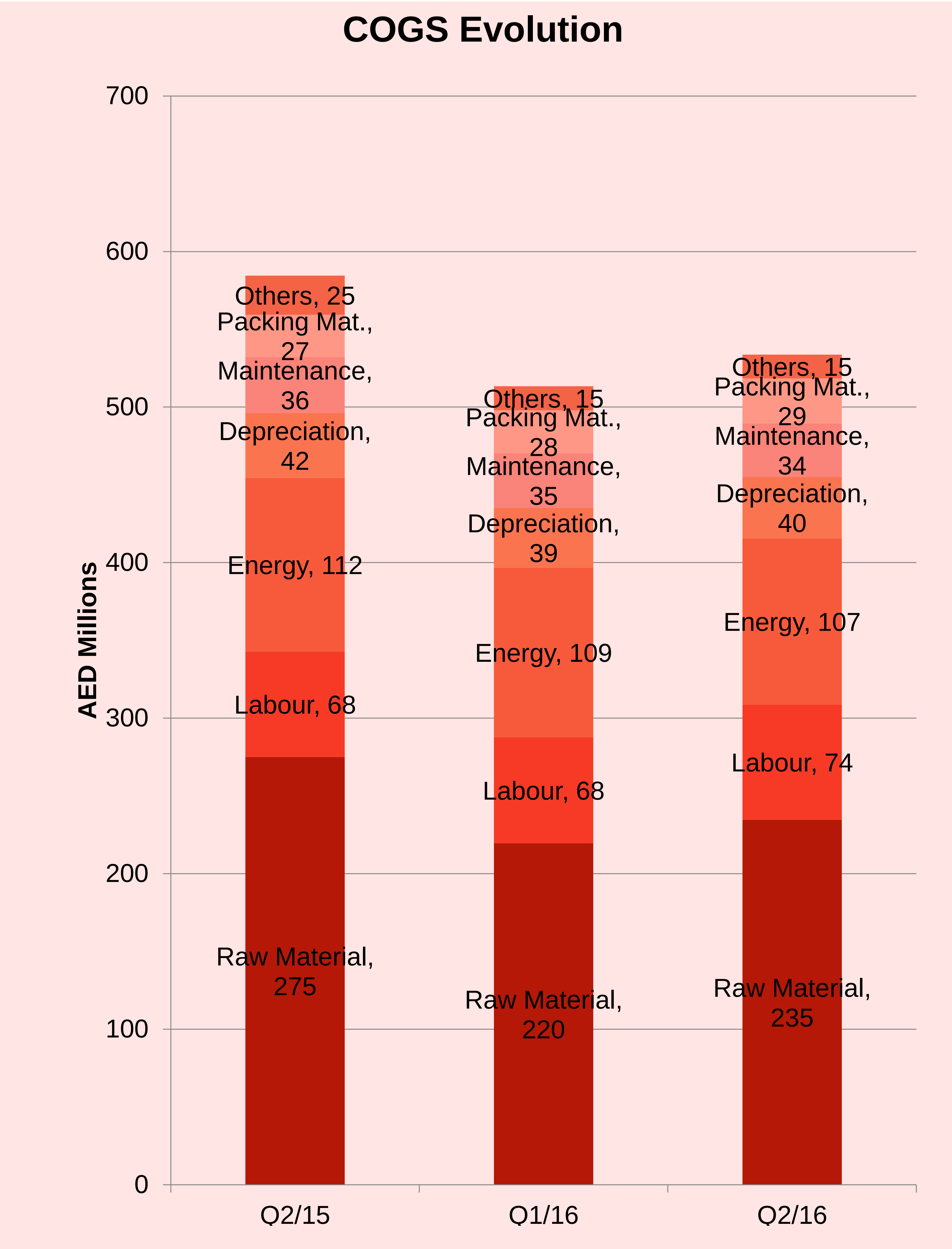
On this basis, Q2/16 EBITDA fell 7.6% YoY but rose 4.3% QoQ.Margin fell 30bps YoY but rose 30bps QoQ

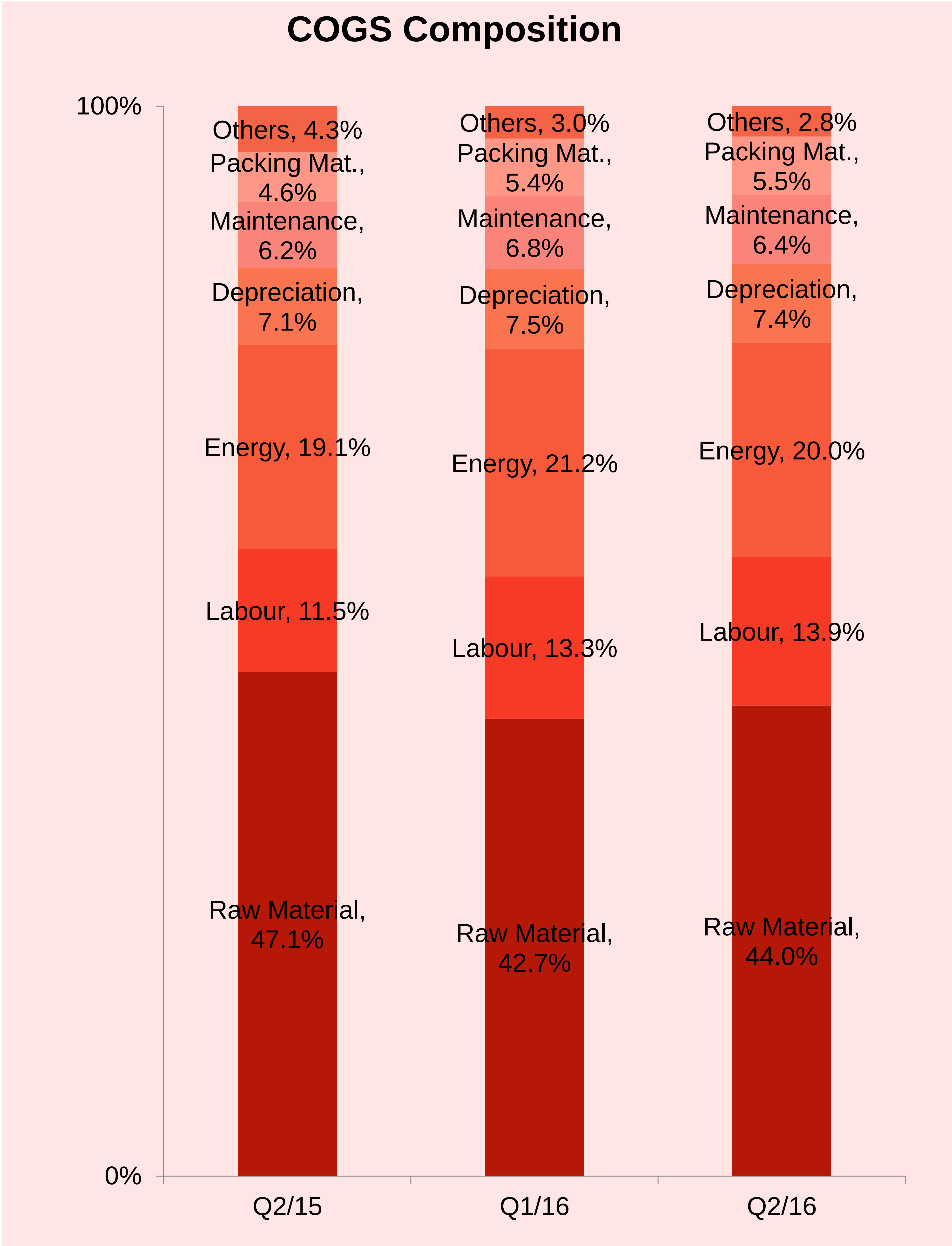
EBITDA Calculation

(AED Millions)	**Q2/15**	**Q1/16**	**Q2/16**	**QoQ**	**YoY**
Net Profit	86.1	65.9	65.3	-0.9%	-24.1%
Tax	6.2	4.2	5.5	31.0%	-11.3%
D&A	49.4	47.7	48.5	1.7%	-1.8%
Finance Expense	7.2	12.3	14.2	15.4%	97.2%
Provisions	5.0	8.7	10.4	19.5%	108.0%
Other non recurring	2.3	-0.4	0.3	nm	nm
EBITDA	**156.2**	**138.3**	**144.3**	**4.3%**	**-7.6%**
EBITDA Margin	19.4%	18.8%	19.1%		

Q2/15 depreciation was restated to include the impact of hyperinflation in Iran which was previously included in the loss on net monetary position

COGS BREAKDOWN





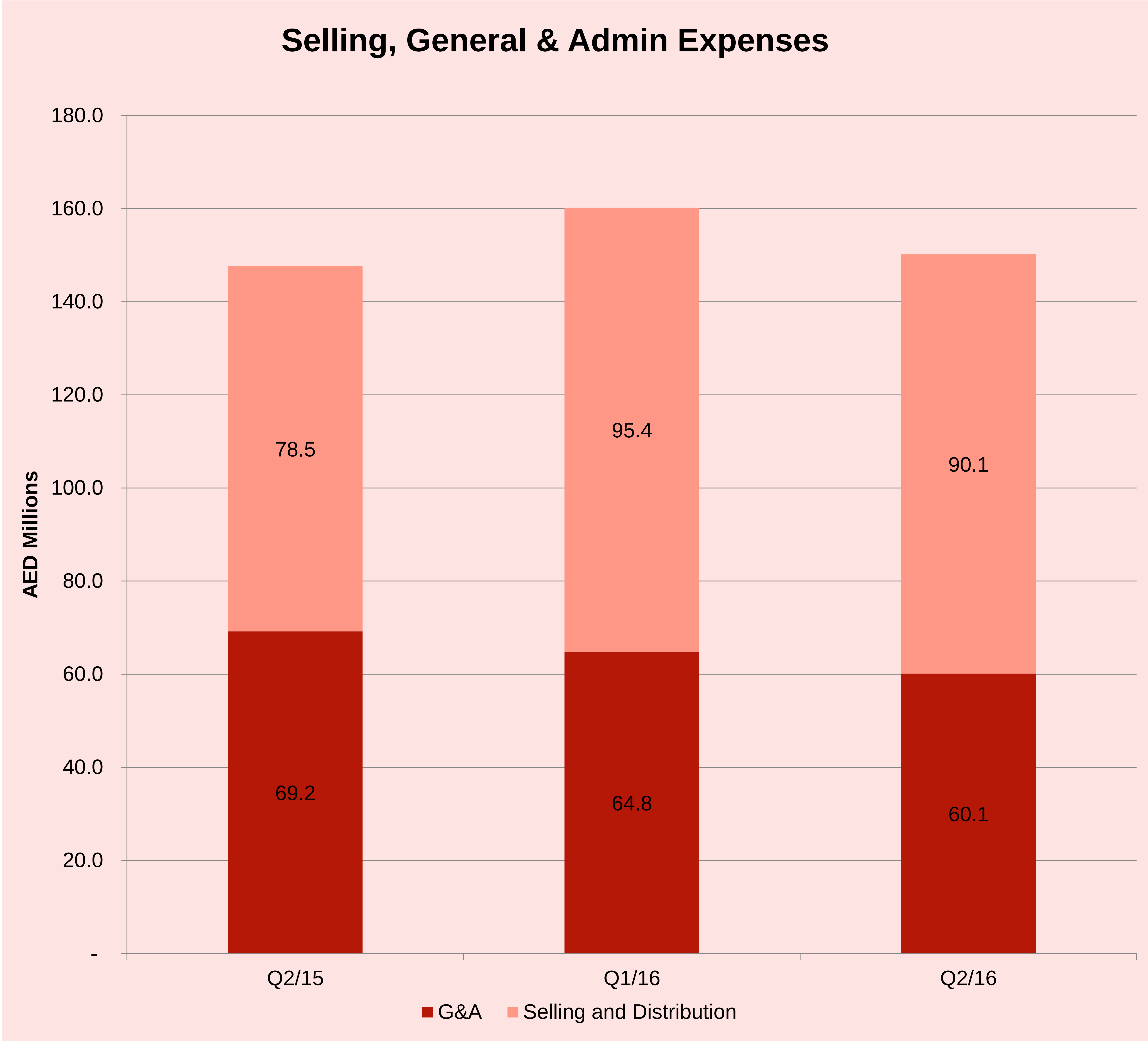
SG&A BREAKDOWN

G&A expenses are 13.1% lower YoY and 7.2% QoQ.

Q2/15 G&A expense includes impairment provision of AED 4.4 mn on strategic decisions.

Selling & Distribution expenses are higher by 14.8% YoY but 5.6% lower QoQ.

The QoQ decline is due to lower advertising and promotions and rental charges. The YoY increase stems mainly on consolidation of UK, Germany, Porcelain Europe & KSA subsidiaries from Q1/16 (Impact for Q2/16 AED 23.0mn).



NET DEBT & CAPEX HIGHLIGHTS

During the quarter we repaid a portion of our long term loan while increasing our overdraft. Net debt stood at AED1.77bn at the end of the quarter, a 3.7% decline QoQ. Net Debt to EBITDA fell 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 revise 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.

NET DEBT

(AED Millions)	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**
*Cash & Bank**	*(627.2)*	*(508.1)*	(363.4)	(369.0)	(325.5)
Net Debt	**1,598.2**	**1,593.2**	**1,609.6**	**1,840.5**	**1,771.6**
Cost of Debt	*2.60%*	*2.45%*	2.60%	2.61%	2.50%
Net Debt to EBITDA	2.9x	2.8x	2.7x	3.1x	3.0x

YTD CAPEX

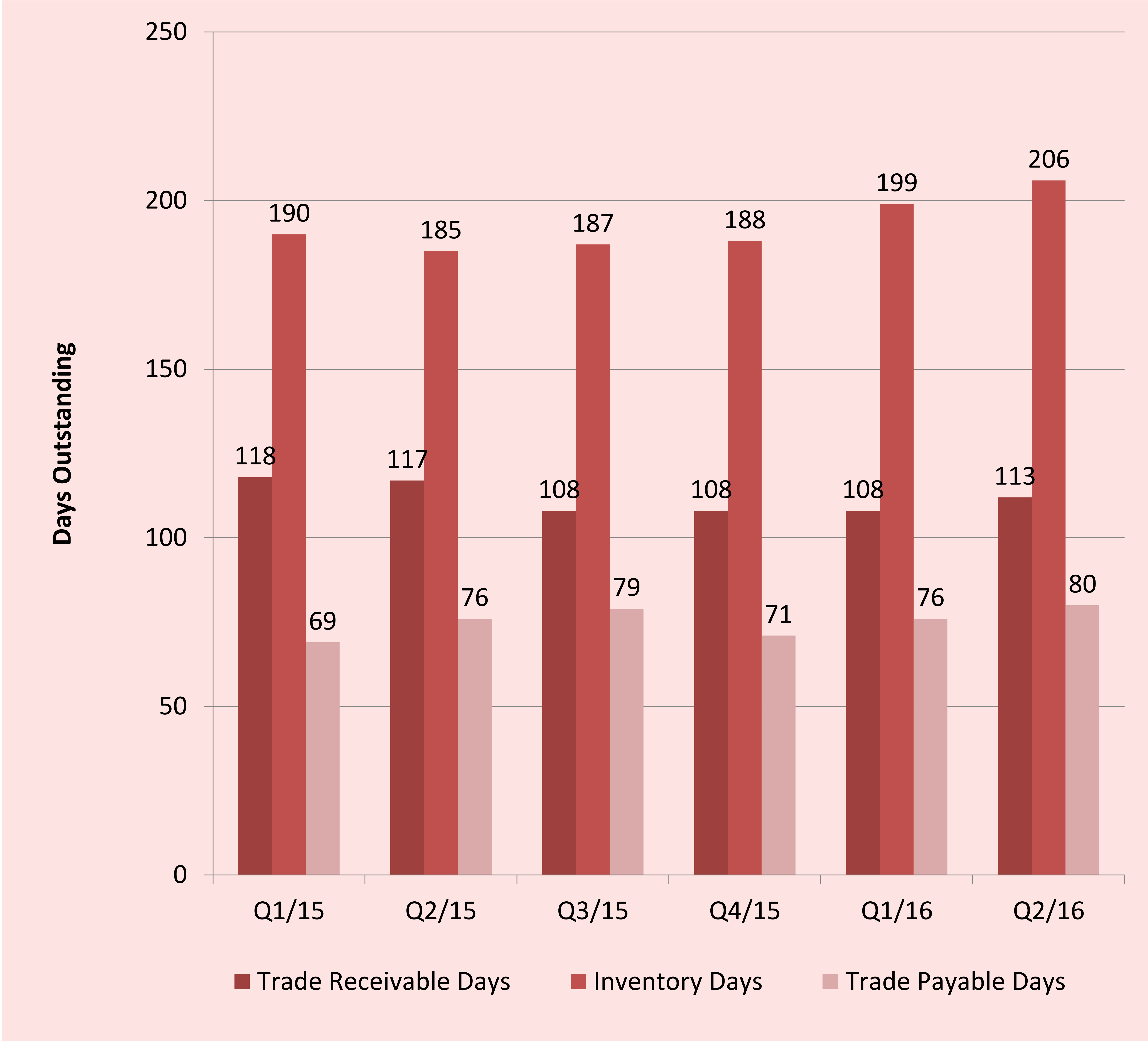
(AED Millions)	H1/15	H1/16	YoY
RAKC UAE	48.7	85.1	74.7%
Bangladesh	32.0	17.9	-44.1%
India	7.4	0.9	nm
Other Core	2.4	3.5	nm
Total Core	**90.5**	**107.6**	**18.9%**
AHCC -Rough Grading	5.2	0.4	nm
Other Non core	3.6	2.3	nm
Total Non Core	**8.8**	**2.7**	**nm**
FEWA Connection Charges	0.0	37.4	nm
Total CAPEX	**99.3**	**147.7**	**48.7%**

WORKING CAPITAL HIGHLIGHTS

In light of the slowdown in the GCC construction sector and weak business sentiment in the region, particular in KSA, 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 the quarter.

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.



CLOSING COMMENTS

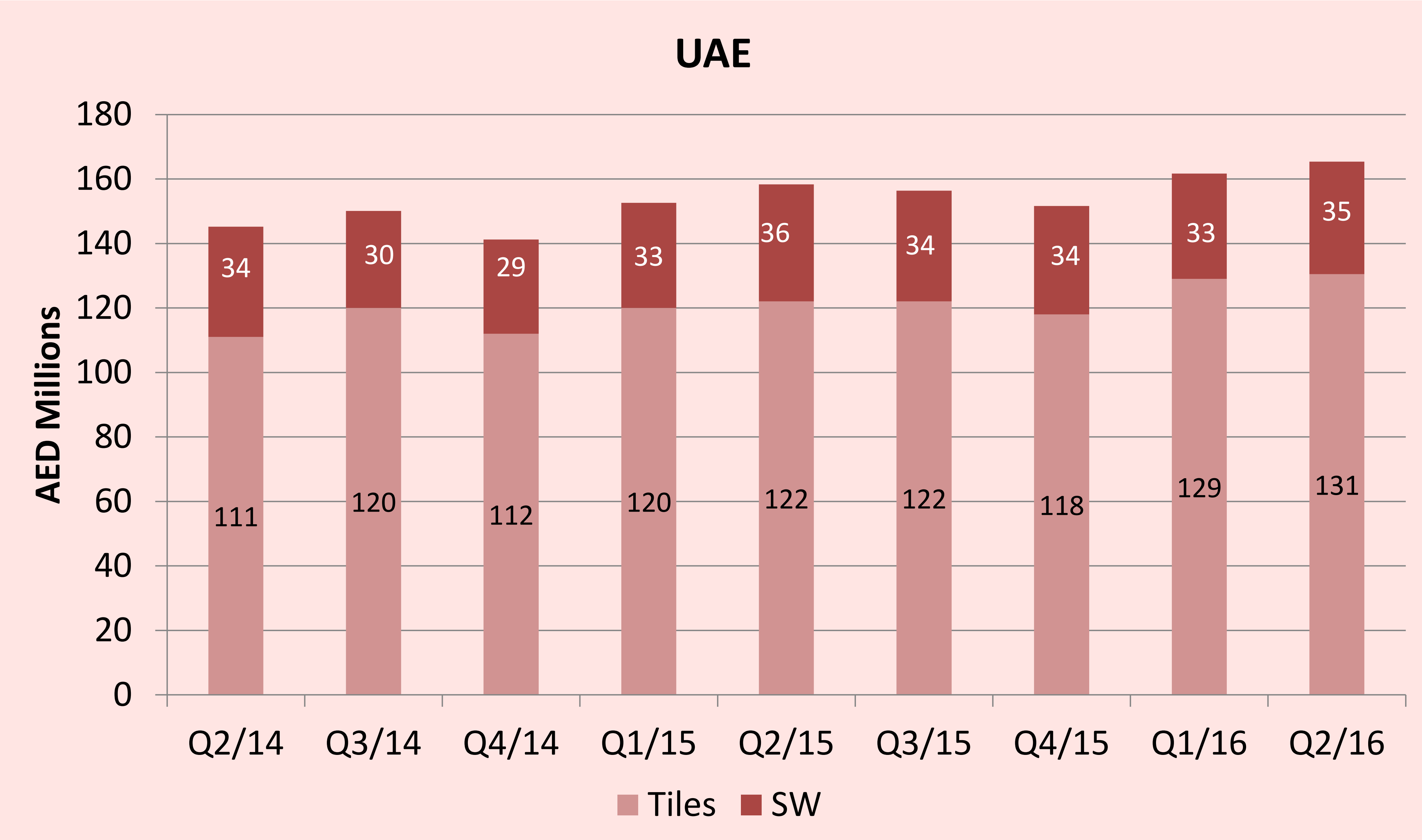
Mr. Abdallah Massaad, *Chief Executive Officer*

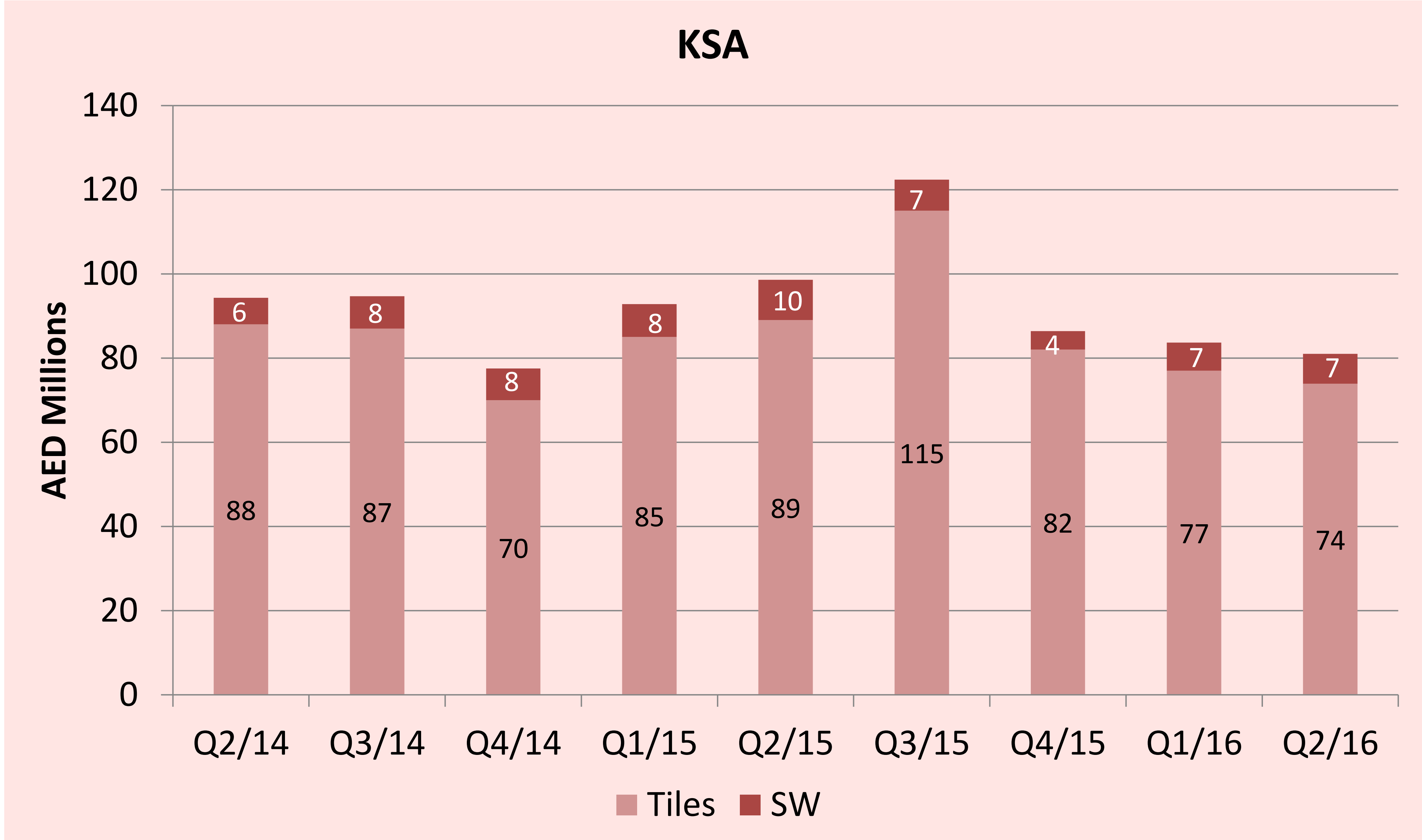
2016 OUTLOOK AND FOCUS

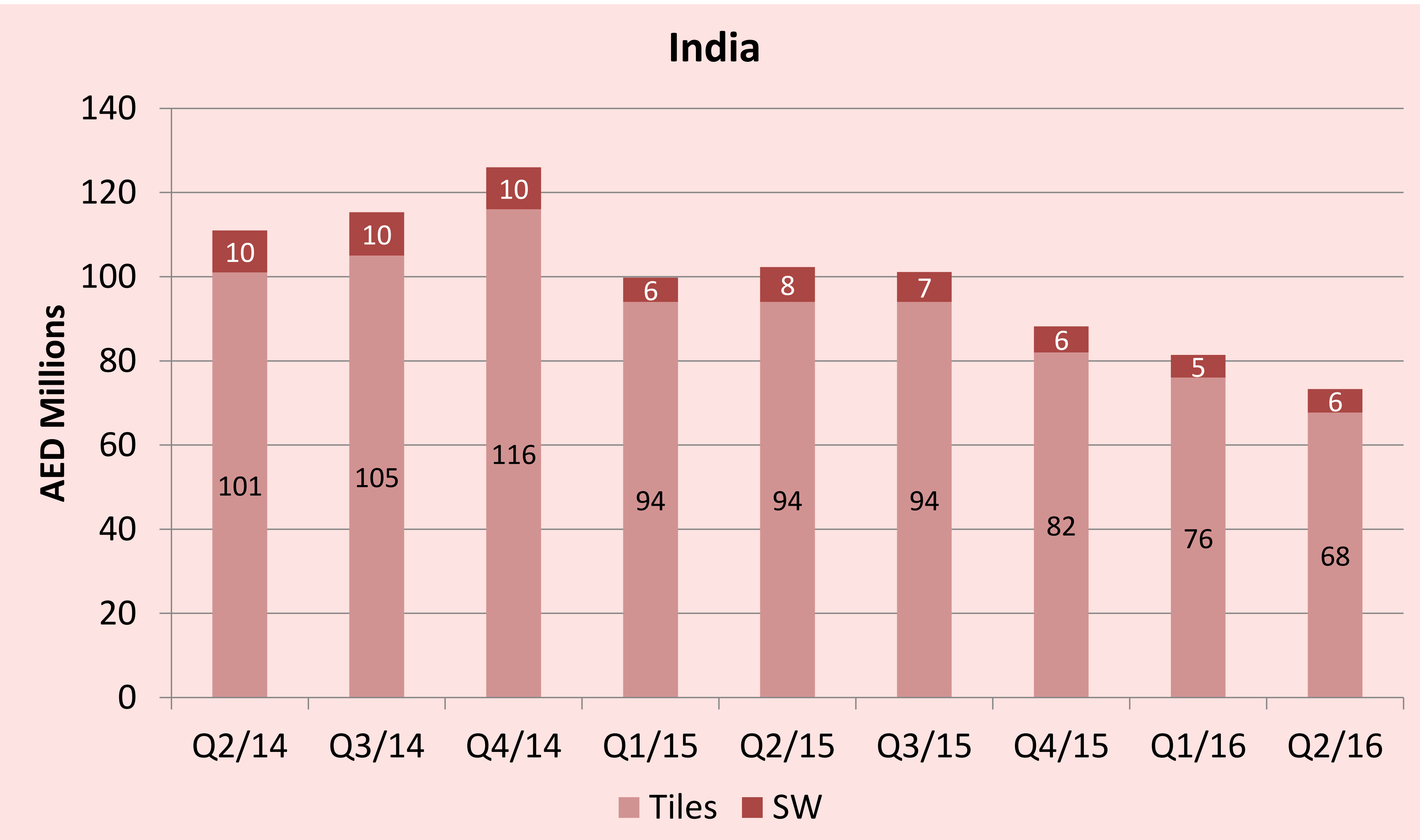
Challenging Outlook	Branding Project	Iran Restart
India Turnaround	Managing Expansion	China Plant Sale
Restructuring of Distribution JVs	Continued Non-Core Disposals	Working Capital Management

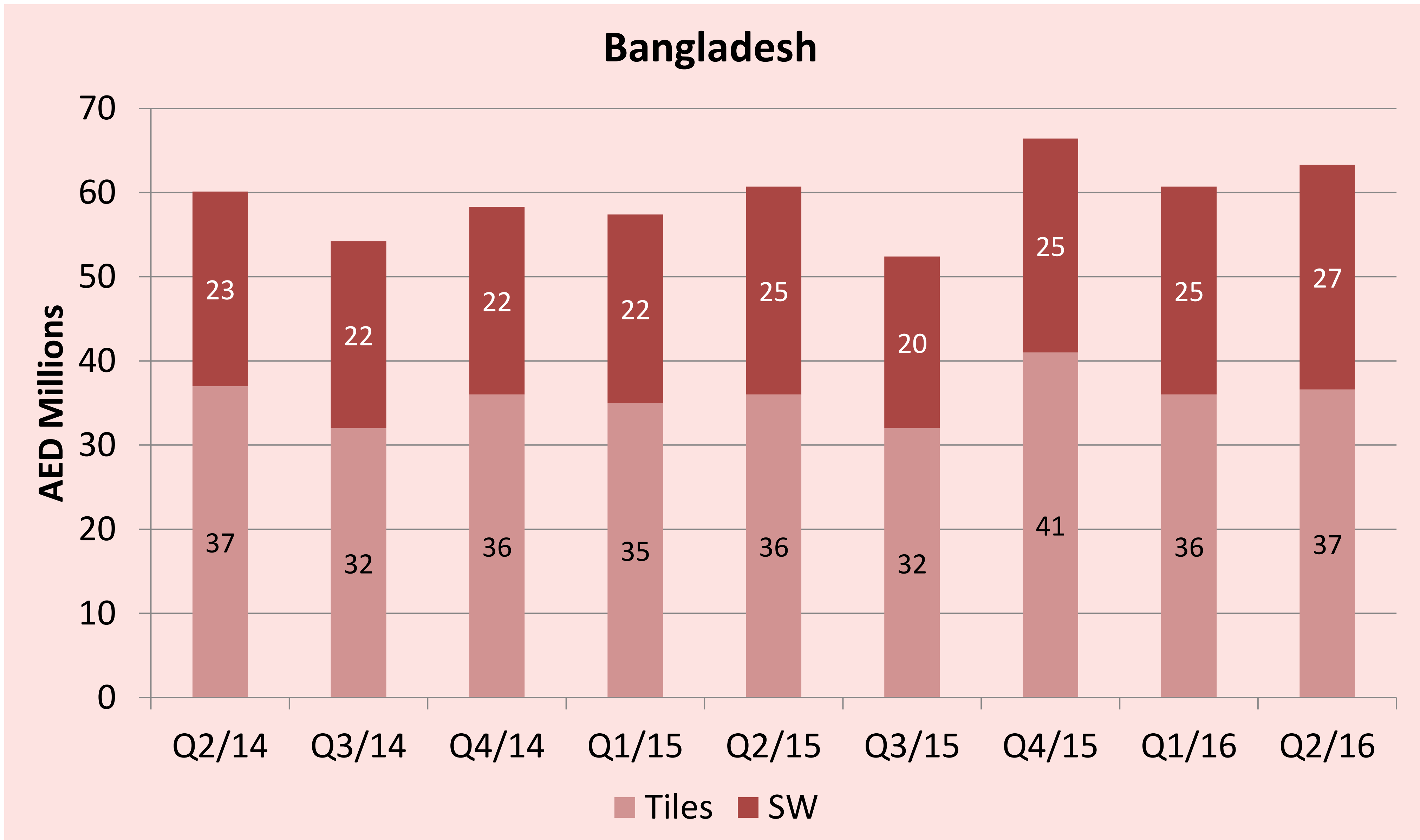
APPENDIX

FOCUS MARKET SALES TRENDS









CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT				
	Q2 '15	**Q2 16**	**YTD Jun'15**	**YTD Jun' 16**
Revenue	804.2	756.6	1,548.3	1,492.3
Cost of sales	(584.5)	(533.7)	(1,116.2)	(1,047.1)
Gross profit	**219.6**	**222.8**	**432.0**	**445.2**
Administrative and general expenses	(69.2)	(60.1)	(159.9)	(124.9)
Selling and distribution expenses	(78.5)	(90.1)	(163.4)	(185.5)
Other income	18.1	13.5	35.0	28.9
Results from operating activities	**90.0**	**86.1**	**143.7**	**163.7**
Finance cost	(14.5)	(22.0)	(42.7)	(36.8)
Finance income	7.9	0.5	5.2	1.5
Share of profit in equity accounted investees	6.2	6.1	11.9	12.3
Profit on sale of invesment	2.5	0.0	41.6	0.0
Loss on net monetary position	0.0	0.0	0.0	0.0
Profit/(loss) from discontinued operation	0.0	0.0	(1.3)	0.0
Profit before tax	**92.3**	**70.8**	**158.4**	**140.8**
Tax (expense)/income	(6.2)	(5.5)	(12.8)	(9.6)
Profit after tax	**86.1**	**65.3**	**145.6**	**131.2**

CASH FLOW STATEMENT

	Jun-15	Jun-16
	AED Mn	AED Mn
Operating activities		
Profit for the period before tax	**158.4**	**140.8**
Adjustments for:		
Share of profit in equity accounted investees	(11.9)	(12.3)
Loss on net monetary position	2.3	-
Interest expense	20.6	18.6
Profit on Islamic financing	-	9.4
Interest income	(5.2)	(1.5)
Gain on disposal of property, plant and equipment	(3.6)	(1.1)
Gain on disposal of investment property	(1.6)	-
Gain on disposal of subsidiary	(3.1)	-
Gain on disposal of equity accounted investees	(38.5)	-
Depreciation on property, plant and equipment	99.1	88.0
Amortisation of intangible assets	2.0	2.0
Capital work in progress written off	1.0	1.2
Depreciation on investment property	3.5	4.3
Provision for impairment loss on equity accounted investee	-	3.5
Provision for employees' end-of-service benefits	6.8	11.2
	229.7	**264.1**
Change in:		
- inventories (including contract work in progress)	7.8	(25.2)
- trade and other receivables (including long term)	(22.5)	59.5
- due from related parties (including long term)	(123.9)	24.8
- asset classified as held for sale	83.5	-
- trade and other payables (including billings in excess of valuation)	49.6	(39.0)
- due to related parties	35.0	10.6
- liabilities classified as held for sale	(15.3)	-
- derivative financial liabilities	3.2	-
- deferred tax assets	0.0	-
- deferred tax liabilities	(0.0)	(0.0)
Income tax paid	(3.8)	(2.9)
Employees' end-of-service benefits paid	(8.1)	(4.9)
Currency translation adjustment	3.0	0.2
Net cash generated from operating activities	**238.1**	**287.3**

	Jun-15	Jun-16
	AED Mn	AED Mn
Investing activities		
Acquisition of property, plant and equipment and capital work in progress	(99.3)	(147.7)
Proceeds from disposal of property, plant and equipment	3.8	3.3
Proceeds from sale of investment property	17.3	-
Proceeds from disposal of subsidiaries	17.0	-
Acquisition of intangible assets	(0.2)	(1.1)
Change in bank deposits	(16.0)	1.1
Dividend received from equity accounted investees	11.4	0.2
Interest income received	5.2	1.5
Consideration paid for acquisition of subsidiaries	-	(7.5)
Cash acquired as a part of acquisition of subsidiaries	-	5.2
Net cash used in from investing activities	**(60.8)**	**(145.0)**
Financing activities		
Long term bank financing availed	990.2	26.9
Long term bank financing repaid	(627.3)	(540.3)
Long term Islamic financing availed	-	495.9
Long term Islamic financing repaid	-	(20.7)
Net movement in short term financing	(61.9)	125.4
Interest paid	(20.6)	(18.6)
Profit on Islamic financing paid	-	(9.4)
Dividend paid	(286.1)	(245.3)
Remuneration paid to the Board of Directors	(4.2)	(3.7)
Dividend paid to non-controlling interests	(33.0)	(26.2)
Net cash (used in) / generated from financing activities	**(42.9)**	**(215.8)**
Net (decrease)/increase in cash and cash equivalents	**134.4**	**(73.6)**
Cash and cash equivalents at the beginning of the period	331.4	333.0
Cash and cash equivalents at the end of the period	**465.8**	**259.4**
Represented by:		
Cash in hand and at bank (net of bank deposits on lien)	**644.6**	**304.7**
Bank overdraft	(178.8)	(45.3)
	465.8	**259.4**

CONSOLIDATED BALANCE SHEET

Assets	As of end Q4/15	As of end Q2/16
Non-current assets		
Property, plant and equipment	1,065.5	1,142.3
Capital work-in-progress	182.3	163.5
Goodwill	50.4	68.9
Intangible assets	18.0	18.1
Investment properties	1,158.9	1,154.6
Investments in equity accounted investees	127.6	134.2
Long term portion of receivable from related parties	127.6	111.2
Deferred tax assets	0.3	0.3
Total non-current assets	**2,730.6**	**2,793.0**
Current assets		
Inventories	1,141.2	1,206.1
Trade and other receivables	1,207.3	1,215.5
Contract work-in-progress	15.4	31.2
Due from related parties	523.8	388.3
Cash in hand and at bank	363.4	325.5
Assets classified as held for sale	0.0	-
Derivative financial assets	-	-
Total current assets	**3,251.1**	**3,166.7**
Total assets	**5,981.7**	**5,959.7**

Equity and liabilities	As of end Q4/15	As of end Q2/16
Equity		
Share capital	817.5	858.4
Reserves	1,950.6	1,764.602
Equity attributable to owners of the Company	**2,768.1**	**2,623.0**
Non-controlling interests	169.3	161.6
Total equity	**2,937.5**	**2,784.6**
Non-current liabilities		
Long term bank loans	1,309.7	1,190.2
Provision for employees' end-of-service benefits	78.3	84.6
Deferred tax liabilities	8.3	8.6
Total non-current liabilities	**1,396.3**	**1,283.5**
Current liabilities		
Short-term bank borrowings	663.3	906.9
Trade and other payables	835.9	817.7
Billings in excess of valuation	2.8	2.1
Provision for taxation	122.6	129.4
Due to related parties	23.2	33.9
Liabilities classified as held for sale	0.0	-
Derivative financial liabilities	**0.0**	1.7
Total current liabilities	**1,647.9**	**1,891.7**
Total liabilities	**3,044.2**	**3,175.1**
Total equity and liabilities	**5,981.7**	**5,959.7**

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