Second Quarter 2008 Results

Alexandria, 5 August 2008 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for the second quarter of 2008.

Highlights

2Q 2008

- Lecico revenue up 20% to LE 287.4 million (62.7% from sanitary ware)
- Sanitary ware revenue up 14% to LE 180.3 million, driven by 4% growth in volumes to 1.44 million pieces (61.4% exports)
- Tile revenue up 32% to LE 107.2 million, while volumes are up by 26% to 6.4 million square meters
- EBIT up 16% to LE 46.6 million, margin down 0.6 percentage pts to 16.2%
- Net profit up 38% to LE 37.9 million, margin up 1.7 percentage pts to 13.2%

1H 2008

- Lecico revenue up 17% to LE 551.5 million (64.1% from sanitary ware)
- Sanitary ware revenue up 11% to LE 353.4 million, driven by 3% growth in volumes to 2.85 million pieces (60.4% exports)
- Tile revenue up 29% to LE 198.1 million, driven by a 25% growth in volumes to 12.4 million square meters
- EBIT up 18% to LE 88.6 million, margin up 0.1 percentage pts to 16.1%
- Net profit up 33% to LE 67.5 million, margin up 1.4 percentage pts to 12.2%

Lecico Egypt Chairman and CEO, Gilbert Gargour, commented: “I am pleased to report very strong second quarter results, with new record highs in quarterly sales volumes, revenue, operating and net profit. Margins have also improved, despite Egyptian and global inflationary pressures.

“We have seen a dip in sanitary ware export volumes as expected – with Sanitec outsourcing volumes beginning to return to regular levels and with European exports suffering from economic conditions in those markets. As in the first quarter, strong growth in Egypt – in both sanitary ware and tiles - on the back of buoyant demand has helped offset the drop in sales to Europe.

“Unfortunately, we do not expect the strong numbers we have seen in the first half to continue for the rest of the year. All indications are that European markets will continue to slow down and – for Lecico – this will be exacerbated by a further drop in outsourcing volumes to Sanitec. While we will be able to partially compensate for this with sales to the Middle East and in our domestic markets, I do expect to see a slowdown in revenues compared to the first half.

“The effect of slowing sales in the second half will be further exacerbated by a significant increase in costs in the second half. The government has announced new energy price increases effective from July, with the ceramics sector now subject to intensive energy user prices regardless of the volume of consumption. For Lecico, this means all of its operations in Egypt will now pay the higher energy prices, which we expect will raise overall energy prices for Lecico by 70% over the first half. Energy accounted for 11% of the company’s cost of production in the first half.

“In addition to the increase in energy costs, we will also have to contend with a higher wage bill in the second half and 20% inflation in Egypt, which is driving an increase in all our other costs.

“Although the extent of the increase in energy and labour costs was above our expectations, we had anticipated the increases and have taken several steps to mitigate their impact, including price increases, efficiency improvements and input sourcing improvements. Even with these steps, I believe that Lecico will need to work hard to minimize the impact of these pressures in the coming months and still deliver solid growth for the year as a whole.”

Elie Baroudi, Lecico Egypt MD, added, “I am pleased to report a respectable 20% year-on-year revenue growth in the second quarter, with domestic sales and regional demand continuing to drive growth in both sanitary ware and tiles volumes, allowing us to use more of our recently expanded capacities in both segments.

“The company increased prices marginally in its domestic and regional markets and continued to improve efficiency in our factories, reducing our scrap and improving energy usage rates. As a result our gross profits grew by 25% year-on-year and our gross profit margin improved by 1.5 percentage points to reach 37%.

Our net profit was further improved by very strong FX gains in the quarter reflecting the benefits of an effective balance sheet management. Net profits were up 38% year-on-year and our net profit margin improved 1.7 percentage points to 13.2%.

“As the Chairman mentioned, this has really been a record quarter for the group, but we expect our performance to come under significant pressure from both sanitary ware sales volume and overall cost inflation in the second half of the year. While we remain confident that Lecico will still deliver a satisfactory performance for the year as a whole, we think it wise to caution investors from assuming that the growth in revenues and margins in the first half will continue in the second half.”

Lecico Revenue and Profitability

Profit and loss statement highlights	2Q		%	1H		%
(LE m)	2008	2007	08/07	2008	2007	08/07
Sanitary ware	180.3	158.6	114%	353.4	317.4	111%
Tiles	107.2	80.9	132%	198.1	153.7	129%
Net sales	**287.4**	**239.5**	**120%**	**551.5**	**471.0**	**117%**
Sanitary ware/net sales (%)	62.7%	66.2%	(3.5%)	64.1%	67.4%	(3.3%)
Cost of sales	(181.1)	(154.6)	117%	(353.3)	(307.9)	115%
Cost of sales/net sales (%)	(63.0%)	(64.6%)	(1.6%)	(64.1%)	(65.4%)	(1.3%)
Gross profit	**106.3**	**84.9**	**125%**	**198.2**	**163.2**	**121%**
Gross profit margin (%)	37.0%	35.4%	1.5%	35.9%	34.6%	1.3%
Distribution and administration (D&A)	(54.2)	(44.7)	121%	(103.6)	(86.8)	119%
D&A/net sales (%)	(18.9%)	(18.7%)	0.2%	(18.8%)	(18.4%)	0.3%
Net other operating income	(5.6)	0.0	-	(6.0)	(1.0)	-
Net other operating income/net sales (%)	(1.9%)	0.0%	(1.9%)	(1.1%)	(0.2%)	-
EBIT	**46.6**	**40.2**	**116%**	**88.6**	**75.3**	**118%**
EBIT margin (%)	16.2%	16.8%	(0.6%)	16.1%	16.0%	0.1%
Net profit	**37.9**	**27.5**	**138%**	**67.5**	**50.9**	**133%**
Net profit margin (%)	13.2%	11.5%	1.7%	12.2%	10.8%	1.4%

2Q 2008: Top-line growth and margin improvement drive 38% net profit growth

Revenue grew 20% year-on-year in the second quarter to reach LE 287.4 million. Sales growth continues to be driven by increased tile sales following the roll-out of a new production line late last year, as well as by increased tile and sanitary ware prices. Strong sanitary ware sales volume growth in Egypt and the Middle East offset the drop in volumes in Europe and volumes outsourced by Sanitec.

The increase in tiles capacity and sales saw Lecico's sales mix continue to shift towards tiles, with sanitary ware sales falling to 62.7% of the quarter's revenues versus 66.2% during the same period of 2007.

Gross profit grew 25% to reach LE 106.3 million. Gross profit margin was up 1.5 percentage points year-on-year at 37% as a result of price increases, continues efficiency gains, economies of scale, changing business mix and the impact of positive exchange rate movements. Gains in gross margin were partially offset by higher energy costs.

Proportional distribution and administration (D&A) expenses increased to 18.9% of net sales compared to 18.7% in the second quarter of 2007. In absolute terms, D&A expenses increased 21% to LE 54.2 million. The majority of this increase came from investment in penetrating new markets and better serving existing customers.

Net other operating income was a loss of LE 5.6 million up from nil in the same period last year, largely on the back of provisions taken against inventories and taxes.

EBIT grew by 16% year-on-year to reach LE 46.6 million for the second quarter of 2008, with the EBIT margin down 0.6 percentage points at 16.2%.

Net financing expenses were down 25% year on year during the second quarter of 2008 to reach LE 7.7 million. Interest income was down 25% year-on-year at LE 4.0 million in the second quarter and interest expenses was also down by 25% year-on-year to LE 11.7 million as a result of financial restructuring replacing high cost borrowing in LE with lower cost borrowing in USD.

Lecico recorded a LE 7.4 million foreign exchange gain during this quarter compared to LE 1.1 million gain during the same period in 2007.

Lecico's tax charges for the quarter were LE 5.9 million versus LE 2.3 million for the same period last year.

Net profit grew by 38% to reach LE 37.9 million, with the net profit margin increasing 1.7 percentage points to 13.2%, compared with 11.5% in the same period last year.

1H 2008: Strong revenue and margin growth over 1H 2007

Revenue growth in Q2 was stronger than the growth in Q1 in both sanitary and tiles resulting in a 17% year-on-year growth for the first half. Revenue growth in tiles was 29%, driven by demand in Egypt and the result of both increases in volume and price. Revenue growth in sanitary was 11% due to strong demand in Egypt, price increases and positive exchange rate variances. This was reduced by the decline in volumes outsourced by Sanitec as previously reported to investors.

Gross profits grew 21% to LE 198.2 million with gross margin for the first half increasing 1.3 percentage points to 35.9%.

Proportional D&A expenses were up 0.4 percentage points year-on-year to 18.8% of net sales. Net other operating income showed a loss of LE 6.0 million compared to LE 1.0 million loss for the same period last year.

EBIT profits for the period grew 18% year-on-year to reach LE 88.6 million, with the EBIT margin increasing 0.1 percentage points to 16.1%.

Net financing expenses were LE 16.9 million in the first half of 2008 compared to LE 17.9 million. Total foreign exchange gains for the first half reached LE 10.3 million compared to a gain of LE 1.8 million in the same period last year.

Net profit grew 33% year-on-year to reach LE 67.5 million, with margins for the period increasing 1.4 percentage points to 12.2%.

Segmental analysis

Sanitary ware

2Q: Sanitary ware sales volume increased by 4% or 55,000 pieces to 1.44 million pieces. There was growth year-on-year in all major markets with the exception of a significant drop in volumes outsourced by Sanitec. Management alerted investors last year about this anticipated decline in export volumes to Sanitec.

Strongest growth came from Egypt, which increased 20% or 85,000 pieces to reach 518,000 pieces.

Revenues were up 14% year-on-year at LE 180.3 million. Exports represented 61.4% of volumes, down from the 66.6% in the second quarter of 2007 due to increased sales in Egypt and a corresponding reduction in export volumes as a result of the drop in sales to Sanitec.

Average sanitary ware prices rose 9% year-on-year to LE 125 per piece, largely on the back of price increases in most markets and from positive exchange rate variances.

Average cost was up 9% year-on-year at LE 79.3 per piece, largely as a result of an overall cost inflation in Egypt, particularly energy price increases.

Sanitary ware gross profit margin grew by 0.3% percentage points year-on-year in the second quarter to reach 36.7% and gross profits rose 14% to LE 66.2 million.

Sanitary ware segmental analysis						
	2Q		%	1H		%
(LE m)	2008	2007	08/07	2008	2007	08/07
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	518	433	120%	1,073	787	136%
Lebanon (000 pcs)	37	29	129%	53	119	44%
Export (000 pcs)	884	921	96%	1,720	1,858	93%
Total sanitary ware volumes (000 pcs)	**1,438**	**1,383**	**104%**	**2,846**	**2,765**	**103%**
Exports/total sales volume (%)	61.4%	66.6%	(5.2%)	60.4%	67.2%	(6.8%)
Sanitary ware revenue	**180.3**	**158.6**	**114%**	**353.4**	**317.4**	**111%**
Average selling price (LE/pc)	125.3	114.7	109%	124.2	114.8	108%
Average cost per piece (LE/pc)	79.3	72.8	109%	78.9	73.2	108%
Sanitary ware cost of sales	(114.0)	(100.7)	113%	(224.6)	(202.4)	111%
Sanitary ware gross profit	66.2	57.9	114%	128.9	115.0	112%
Sanitary ware gross profit margin (%)	36.7%	36.5%	0.3%	36.5%	36.2%	0.2%

1H: Sales volumes increased 3% year-on-year with the strong growth in Egypt and moderate growth in France being offset by the significant decrease in volumes outsourced by Sanitec and the low volumes from Lebanon.

Average sanitary ware prices are up 8% year-on-year to LE 124.2 per piece.

Average cost per piece was up 8% year-on-year at LE 78.9 per piece.

Sanitary ware gross profit margin increased by 0.2 percentage points year-on-year in the first half of 2008 to reach 36.5%, with gross profits growing by 12% to LE 128.9 million.

Tiles

2Q: Tile sales volumes grew by 26% year-on-year in the second quarter of 2008, to reach 6.4 million square meters. The increase in volumes was driven by strong demand in both the local and export market, which has resulted in production at full capacity.

Average net prices rose 5% year-on-year to reach LE 16.7 per square meter, thanks to price increases in most markets, which offset the proportional increase of lower-priced Egyptian sales and the negative impact of a strengthening Egyptian pound on export prices.

There was a 1% decrease in average cost per square meter due to the gains achieved from economies of scale as a result of increasing volumes. This decrease was in spite of the inflationary impact of the energy price increases in Egypt.

Gross profits for the quarter were up 48% year-on-year at LE 40.1 million and the segment's gross margin increased 4.0 percentage points to reach 37.4%.

Tile segmental analysis	2Q		%	1H		%
(LE m)	2008	2007	08/07	2008	2007	08/07
Tile volumes (000 sqm)						
Egypt (000 sqm)	4,301	3,345	129%	8,807	6,809	129%
Lebanon (000 sqm)	517	309	167%	785	671	117%
Export (000 sqm)	1,585	1,419	112%	2,810	2,441	115%
Total tile volumes (000 sqm)	**6,403**	**5,073**	**126%**	**12,402**	**9,921**	**125%**
Exports/total sales volume (%)	24.8%	28.0%	(3.2%)	22.7%	24.6%	(1.9%)
Tile revenue	**107.2**	**80.9**	**132%**	**198.1**	**153.7**	**129%**
Average selling price (LE/sqm)	16.7	15.9	105%	16.0	15.5	103%
Average cost per sqm (LE/sqm)	10.5	10.6	99%	10.4	10.6	98%
Tile cost of sales	(67.1)	(53.9)	124%	(128.7)	(105.4)	122%
Tile gross profit	40.1	27.0	148%	69.4	48.2	144%
Tile gross profit margin (%)	37.4%	33.4%	4.0%	35.0%	31.4%	3.6%

1H: Tile sales volumes grew by 25% year-on-year in the first half of 2008 to reach 12 million square meters.

Growth in revenue was primarily due to increases in both volumes and prices in the market in Egypt, as well as increases to a lesser extent in Lecico's export markets. Exports accounted for 22.7% of total sales volumes, compared with 24.6% in the same period last year.

Average tile prices improved 3% year-on-year to reach LE 16.0 per square meter.

The segment's gross profits rose 44% to reach LE 69.4 million in the first half of 2008 with margins up 3.6 percentage points to reach 35%.

Financial position

The value of Lecico's assets decreased 2% in H1 of 2008 from the beginning of the year, to reach LE 1,659.7 million, driven primarily by a decrease in cash and cash investments used in the reduction of bank overdrafts and long term loans, partially offset by an increase in inventory.

Total liabilities were down 7% in H1 of 2008 from the beginning of the year to reach LE 870.6 million as a result of some balance sheet financial restructuring, partially offset by an increase in payables, with net debt to equity showing a slight decline to 0.53x.

Recent developments and outlook

Outlook for 2008: In Sanitary ware, a decline in export volumes is expected in the second half of 2008 due to a further reduction in outsourcing to Sanitec and the economic slowdown that currently exists in Europe, although Lecico expects to gain market share in the strong Middle Eastern market. Demand in Egypt continues to be strong but volumes are traditionally slightly lower in the second half of the year due to market seasonality.

In Tiles, demand is expected to continue at current levels through out 2008, with a slight increase in revenue as a result of the price increases introduced at the end of the first half.

Lecico does not expect that the strong growth in profits reported in the first half will continue through the second half due to the cost increases that have taken place toward the end of the first half.

The anticipated increase in energy reported at the end of Q1 has now been put in place by the government effective June 30, with all companies in our industry now paying the intensive energy user rates. For Lecico this translates into a 70% increase in energy prices over the first half. In the first half energy accounted for 11% of the company's production cost.

Lecico has followed the government's request that all companies increase basic pay rates, with an increase in wages in June increasing the company's salary bill by around 7%. Transportation costs have increased with the rising cost of fuel and there is upward pressure on other costs as a result of a 20% CPI in Egypt.

In anticipation of cost increases, Lecico took steps during the first half of 2008 to increase prices and production efficiency and improve material sourcing. The improvements made through out the first half along with a concentrated focus on cost savings in all areas of the business should help to offset some of the inflationary cost increases.

The outlook for the performance of the company for the full year 2008 is also dependent on several external and unpredictable factors, chief among them exchange rates, the size, extent and timing of any energy price increases in Egypt, the political situation in Lebanon and the extent of any slowdown in the global economy.

While the company has taken account of these risks in its forecast, it cannot account for all possible scenarios for each of the above risks. Any improvement or significant worsening in these risk factors could lead to financial performance above or below the company's current expectations.

About Lecico

Lecico (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) is a leading producer of export-quality sanitary ware in the Middle East and one of the largest tile producers in Egypt and Lebanon, with over 45 years of experience in the industry and decades of experience as an exporter to developed markets.

Lecico benefits from significant cost advantages in labour, energy and investment costs resulting from its economies of scale and location in Egypt and Lebanon. Lecico's marketing strategy is to use its cost advantages to target the mass market with high quality pieces at competitive prices.

Lecico exports over half its sanitary ware production and has a significant presence in the United Kingdom and other European markets. Most of the Company's exports are done under the Lecico brand, although it also produces for other European brands. Lecico has a strategic relationship with Sanitec, a leading producer of sanitary ware in Europe, and benefits from this relationship through information sharing, extensive knowledge transfer programs and significant outsourcing contracts for Sanitec's brands.

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Forward-looking statements

This release may contain certain "forward-looking statements", relating to the Company's business, which can be identified by the use of forward-looking terminology such as "will", "planned", "expectations", "forecast" or similar expressions, or by discussions of strategy, plans or intentions. Such statements may include descriptions of investments planned or currently under development by the company and the anticipated impact of these investments. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results that may be expressed or implied by such forward-looking statements.

Lecico

Lecico Egypt consolidated income statement

Income statement						
	2Q		%	1H		%
(LE m)	2008	2007	08/07	2008	2007	08/07
Net sales	**287.4**	**239.5**	**120%**	**551.5**	**471.0**	**117%**
Cost of sales	(181.1)	(154.6)	117%	(353.3)	(307.9)	115%
Gross profit	**106.3**	**84.9**	**125%**	**198.2**	**163.2**	**121%**
Gross margin (%)	37.0%	35.4%	1.5%	35.9%	34.6%	1.3%
Distribution expenses	(25.2)	(21.7)	116%	(47.0)	(40.3)	117%
Administrative expenses	(29.0)	(23.0)	126%	(56.6)	(46.5)	122%
Other Operating income	0.9	1.9	48%	2.1	2.3	93%
Other Operating expenses	(6.5)	(1.8)	350%	(8.1)	(3.3)	245%
Operating profit (EBIT)	**46.6**	**40.2**	**116%**	**88.6**	**75.3**	**118%**
Operating (EBIT) margin (%)	16.2%	16.8%	(0.6%)	16.1%	16.0%	0.1%
Investment revenues	0.2	1.1	23%	0.2	1.1	19%
Interest revenues	4.0	5.3	75%	9.8	10.9	91%
Financing expenses	(11.7)	(15.6)	75%	(26.7)	(28.8)	93%
Foreign currencies exchange differences	7.4	1.1	673%	10.3	1.8	-
Profits before tax and minority (PBTM)	**46.6**	**32.1**	**145%**	**82.3**	**60.2**	**137%**
PBTM margin (%)	16.2%	13.4%	2.8%	14.9%	12.8%	2.1%
Income tax	(4.8)	(1.7)	284%	(6.9)	(3.8)	184%
Deferred tax	(1.1)	(0.6)	179%	(2.6)	(0.9)	289%
Net Profit after tax (NPAT)	**40.6**	**29.7**	**137%**	**72.7**	**55.6**	**131%**
NPAT margin (%)	14.1%	12.4%	1.7%	13.2%	11.8%	1.4%
Employee profit participation	(2.4)	(2.2)	109%	(4.8)	(4.4)	109%
Net profit before minority interest	**38.2**	**27.5**	**139%**	**67.9**	**51.2**	**133%**
Minority interest	(0.3)	0.0	-	(0.5)	(0.3)	177%
Net Profit	**37.9**	**27.5**	**138%**	**67.5**	**50.9**	**133%**
Net profit margin (%)	13.2%	11.5%	1.7%	12.2%	10.8%	1.4%

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	30-Jun-08	31-Dec-07	6M 08/FY07 (%)
Cash and short-term investments	194.9	293.9	66%
Inventory	406.3	370.2	110%
Receivables	242.0	235.7	103%
Related parties -debit balances	51.0	57.1	89%
Total current assets	**894.2**	**956.9**	**93%**
Net fixed assets	662.8	585.1	113%
Intangible assets	17.6	17.3	102%
Prepaid long-term rent	2.6	2.8	94%
Projects in progress	78.1	130.1	60%
Available for sale investments	4.1	4.1	99%
Long-term notes receivable	0.3	0.3	100%
Total non-current assets	**765.5**	**739.7**	**103%**
Total assets	**1,659.7**	**1,696.6**	**98%**
Banks overdraft	381.0	412.5	92%
Current portion of long-term liabilities	92.7	99.0	94%
Trade and notes payable	86.3	85.0	102%
Other current payable	110.0	81.2	135%
Related parties -credit balances	3.2	4.3	74%
Provisions	20.4	19.9	102%
Total current liabilities	**693.6**	**701.9**	**99%**
Long-term loans	138.0	204.2	68%
Other long-term liabilities	15.1	11.5	131%
Provisions	8.8	8.5	103%
Deferred tax	15.2	12.6	121%
Total non-current liabilities	**177.0**	**236.8**	**75%**
Total liabilities	**870.6**	**938.7**	**93%**
Minority interest	**8.8**	**8.8**	**100%**
Issued capital	200.0	100.0	200%
Treasury stock	0.0	(8.0)	-
Reserves	317.0	310.5	102%
Retained earnings	195.9	239.6	82%
Net profit for the year	67.5	107.0	63%
Total equity	**780.3**	**749.1**	**104%**
Total equity, minorities and liabilities	**1,659.7**	**1,696.6**	**98%**

Lecico Egypt consolidated cash flow statement

Cash flow statement	2Q		%
(LE m)	2008	2007	08/07
Cash Flow from operating activities			
Net profit for the period	67.5	50.9	133%
Depreciation and translation adjustment	33.2	26.6	125%
Intangible assets amortisation and translation adjustment	0.2	0.1	188%
Income tax expense	6.9	3.8	182%
Deferred income tax	2.6	0.9	290%
Prepaid rent expense	0.2	0.1	175%
Capital gains	(0.2)	0.0	-
Provided provisions and translation adjustment	3.3	1.8	182%
Impairment of inventory	2.5	0.1	2500%
Employee share in net profit	4.8	4.4	109%
Increase in minority interest	(0.0)	1.4	-
Increase (decrease) in translation reserve	6.6	1.6	412%
Increase in Inventory	(38.4)	(34.7)	111%
Increase in Receivables	0.7	(45.4)	-
Increase (decrease) in Payables	30.6	28.5	107%
Utilised Provisions	(3.7)	(0.8)	457%
Paid income tax	0.0	(2.3)	-
Increase (Decrease) in Other Long Term Liabilities	3.6	(1.3)	-
Payments for acquiring current investment	76.5	8.3	922%
Net cash from operating activities	**196.9**	**43.9**	**448%**
Cash flow from investing activities			
Additions to fixed assets and projects	(59.4)	(47.1)	126%
Intangible assets	(0.5)	(0.2)	245%
Proceeds from sales of fixed assets	0.7	0.0	-
Increase (decrease) in long-term notes receivable	0.0	0.4	-
Proceeds from Sales of Treasury Stocks	0.0	0.0	-
Net cash from investing activities	**(59.2)**	**(46.8)**	**126%**
Cash flow from financing activities			
Increase (decrease) in long-term loans	(66.3)	73.7	-
Increase (decrease) in current portion of long term liabilities	(6.4)	18.7	-
Increase in treasury stock	17.1	(7.1)	-
Payments for employees' share in net profit	(13.2)	(4.9)	270%
Dividends to Treasury Stock	0.0	0.0	0%
Dividends paid	(60.0)	(19.0)	316%
Net cash from financing activities	**(128.7)**	**60.2**	**-**
Net change in cash & cash equivalent during the period	**9.0**	**58.5**	15%
Net cash and cash equivalent at beginning of the period	(355.5)	(437.5)	81%
Net cash and cash equivalent at the end of the period	**(346.5)**	**(379.1)**	**91%**