Third Quarter 2006 Results

Alexandria, 13 November 2006 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for the third quarter of 2006.

Highlights

3Q 2006

- Lecico revenue up 8% to LE 183.3 million (61.5% from sanitary ware)
- Sanitary ware revenue up 13% to LE 112.8 million, driven by 25% growth in volumes to 1.29 million pieces (61.2% exports)
- Tile revenue flat at LE 70.5 million, while volumes are down by less than 1% to 4.80 million square meters
- EBIT up 2% to LE 35.5 million, margin down 1.1 percentage pts to 19.4%
- Net profit flat at LE 24.7 million, margin down 1.1 percentage pts to 13.5%

9m 2006

- Lecico revenue up 5% to LE 526.9 million (61.1% from sanitary ware)
- Sanitary ware revenue up 6% to LE 321.9 million, driven by 17% growth in volumes to 3.48 million pieces (60.9% exports)
- Tile revenue up 4% to LE 205 million, driven by a 5% growth in volumes to 13.99 million square meters
- EBIT down 13% to LE 99.8 million, margin down 3.9 percentage pts to 18.9%
- Net profit down 15% to LE 61.3 million, margin down 2.8 percentage pts to 11.6%

"The third quarter was good for Lecico. The war in Lebanon ended without any direct damage to Lecico or its staff and business has resumed. The efforts invested over the past several months to increase sales of sanitary ware have begun to bear fruit and we have witnessed the highest growth rate in export volumes during that period. More usefully, our order book is growing and we are now witnessing rising interest by many of the major international groups in our OEM program" comments Gilbert Gargour, Lecico Egypt's Chairman and CEO.

"We have also now completed the acquisition of the Sarreguemines business. This is a major development in terms of the opportunities that the acquisition allows: a better management of our European markets, branding possibilities in our main Middle Eastern markets and a substantial acceleration of our company's presence in the lucrative and higher value market for fire clay products: kitchen sinks, large decorative pieces, shower trays…etc. This is a growing market in many areas of the world and one that is not as competitive as that for the traditional vitreous china pieces."

"An exciting period but not without the negative effects of poor results in Lebanon, higher energy prices and the day to day challenges that, at least, have the benefit of keeping all of us on our toes."

Elie Baroudi, Lecico Egypt MD, added, "Despite the impact of the one-month closure of our Lebanese operation and the energy price increases in Egypt our performance in the third quarter proved to be resilient thanks to a strong pickup in sanitary ware exports. In Lebanon, while there are good signs of recovery, nevertheless, the political situation there is not yet entirely clear and we remain cautious in our outlook at the present time."

"The Sarreguemines' acquisition announced on 9th of October has been completed satisfactorily and we look forward to integrating their business into the Lecico group's operations with a swift realization of synergies that add value to the group."

Lecico Revenue and Profitability

Profit and loss statement highlights	3Q		%	9m		%
(LE m)	2006	2005	06/05	2006	2005	06/05
Sanitary ware	112.8	100.1	113%	321.9	303.2	106%
Tiles	70.5	70.4	100%	205.0	197.5	104%
Net sales	**183.3**	**170.5**	**108%**	**526.9**	**500.7**	**105%**
Sanitary ware/net sales (%)	61.5%	58.7%	2.8%	61.1%	60.6%	0.5%
Cost of sales	(119.3)	(111.2)	107%	(340.4)	(309.5)	110%
Cost of sales/net sales (%)	(65.1%)	(65.3%)	(0.2%)	(64.6%)	(61.8%)	2.8%
Gross profit	**64.0**	**59.2**	**108%**	**186.5**	**191.2**	**98%**
Gross profit margin (%)	34.9%	34.7%	0.2%	35.4%	38.2%	(2.8%)
Distribution and administration (D&A)	(28.3)	(25.6)	111%	(86.6)	(80.1)	108%
D&A/net sales (%)	(15.4%)	(15.0%)	0.4%	(16.4%)	(16.0%)	0.4%
Net other operating income	(0.2)	1.2	-	(0.2)	3.3	-
Net other operating income/net sales (%)	(0.1%)	0.7%	(0.9%)	(0.0%)	0.7%	(0.7%)
EBIT	**35.5**	**34.9**	**102%**	**99.8**	**114.4**	**87%**
EBIT margin (%)	19.4%	20.5%	(1.1%)	18.9%	22.8%	(3.9%)
Net profit	**24.7**	**24.7**	**100%**	**61.3**	**72.3**	**85%**
Net profit margin (%)	13.5%	14.5%	(1.1%)	11.6%	14.4%	(2.8%)

3Q 2006: Sanitary ware exports drive year-on-year revenue growth in the third quarter

Revenue grew 8% year-on-year in the third quarter to reach LE 183.3 million, driven by sanitary ware exports. The sales mix is gradually shifting back to sanitary ware which represented 61.5% of 2006 third quarter's revenues versus 58.7% during the same period of 2005.

Gross profit was up year-on-year for the first time in seven quarters, increasing by 8% to reach LE 64 million with a 0.2 percentage point increase in gross margins to 34.9%. This slight increase in margins came from the group's tile division – where gains associated with in-house production of frit outweighed the decline in sanitary ware margins, that stemmed from a different business mixes.

Proportional distribution and administration (D&A) expenses increased from 15% of net sales to 15.4%. While distribution expenses increased by 15% year-on-year largely due to increased proportion of exports and upfront costs in Algeria, administrative expenses were up 8% in the third quarter due to the inclusion of some one-off charges, mainly consultants' fees.

Net other operating income turned into a net loss of LE 0.2 million, from LE 1.2 million income in the same period last year.

EBIT increased by 2% year-on-year to reach LE 35.5 million for the third quarter of 2006, with the EBIT margin down 1.1 percentage points to 19.4%.

Net financing expenses were up 49% year-on-year during the third quarter of 2006 to reach LE 8.8 million. Interest income, rising by 15% year-on-year to LE 5.8 million in the third quarter, continued to benefit from higher yields on Egyptian Pound investments. Interest expenses were up by 33% year-on-year to LE 14.5 million on the back of rising debt to finance capital expenditure and working capital needs.

Lecico recorded LE 0.7 million of foreign currency revaluation profits during this quarter compared to a loss of LE 0.8 million during the same period in 2005.

Net profit was flat year-on-year at LE 24.7 million, with the net profit margin down 1.1 percentage points to 13.5%.

9m 2006: Results show continued recovery of revenue growth and margins

Despite the war-related interruptions in Lebanon, the revenue growth in the third quarter outpaced that of the first half to deliver a 5% year-on-year growth for the first nine months of 2006 thanks to sanitary ware exports.

Gross profits fell 2% to LE 186.5 million with gross margin for the first nine months falling 2.8 percentage points to 35.4%. This compares to a 7% year-on-year gross profit drop during the first half of 2006 coupled with a 4.3 percentage points contraction in margins.

Proportional D&A expenses were fairly stable year-on-year at 16% of net sales.

EBIT profits for the period fell 13% to LE 99.8 million, with the EBIT margin declining by 3.9 percentage points to 18.9%. This compares to a 19% year-on-year EBIT drop during the first half of 2006 together with a 5.4 percentage points contraction in margins.

Net financing expenses were LE 22.1 million in the first nine months of 2006 compared to LE 14.3 million. Total foreign currencies exchange differences showed a gain of LE 0.6 million during the first nine months of 2006 compared to a loss of LE 17.6 million in the same period last year.

Income tax expense more than doubled during the first nine months of 2006 to reach LE 10.3 million due to the additional prior years' tax accrual of LE 4.5 million that was charged to the second quarter's profit and loss statement.

Net profit fell 15% year-on-year to reach LE 61.3 million, with margins for the period down 2.8 percentage points from the same period last year to reach 11.6%. This compares to a 23% year-on-year net profit drop during the first half of 2006.

Segmental analysis

Sanitary ware

3Q: Sanitary ware sales volume increased by 258,000 pieces or 25% year-on-year in the third quarter thanks to continued exports to UK and France-based DIY chains. Higher volume in Egypt was more than sufficient to offset the war-related year-on-year drop in Lebanon. Sales in Egypt, not only fared well compared to last year, but represented the highest quarterly volume in three years.

Average sanitary ware prices were weaker year-on-year, falling 10% to LE 87.7 per piece. The year-on-year drop in the third quarter reflects lower average export prices, due to a shift in sales to the lower-priced DIY segment and, to a lesser extent, the impact of lower proportionate volumes in Lebanon.

Average cost per piece dropped by 9% year-on-year to LE 56.5 despite higher energy costs and lower production in Lebanon.

Average sanitary ware gross margin shrunk by a mere 0.7 percentage points year-on-year to 35.6% in the third quarter but strong top line growth resulted in a 10% growth in gross profits to LE 40.1 million.

Sanitary ware segmental analysis						
	3Q		%	9m		%
(LE m)	2006	2005	06/05	2006	2005	06/05
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	461	403	114%	1,202	1,099	109%
Lebanon (000 pcs)	38	78	48%	155	157	99%
Export (000 pcs)	788	548	144%	2,119	1,725	123%
Total sanitary ware volumes (000 pcs)	**1,287**	**1,029**	**125%**	**3,476**	**2,981**	**117%**
Exports/total sales volume (%)	61.2%	53.2%	8.0%	60.9%	57.9%	3.1%
Sanitary ware revenue	**112.8**	**100.1**	**113%**	**321.9**	**303.2**	**106%**
Average selling price (LE/pc)	87.7	97.3	90%	92.6	101.7	91%
Average cost per piece (LE/pc)	56.5	61.9	91%	57.9	57.6	100%
Sanitary ware cost of sales	(72.7)	(63.8)	114%	(201.3)	(171.7)	117%
Sanitary ware gross profit	40.1	36.3	110%	120.6	131.5	92%
Sanitary ware gross profit margin (%)	35.6%	36.3%	(0.7%)	37.5%	43.4%	(5.9%)

9m: Sales in Egypt continued showing recovery from last year's levels growing by 9% year-on-year in the first 9 months up from a 7% growth in the first half. In Lebanon, volumes slipped only 1% year-on-year despite the war, thanks to the strong start to the year. Exports represented 60.9% of volumes during the first 9 months up from 57.9% during the same period last year.

While average sanitary ware prices were down 9% year-on-year to LE 92.6 per piece, revenues were up 6% year-on-year at LE 321.9 million. The Egyptian pound's 2.9% and 1.6% year-on-year appreciation during the first nine months versus the euro and the sterling, respectively reduced average prices by approximately 2% (in LE terms).

Economies of scale achieved in the third quarter of 2006 helped sustaining cost per piece at around LE 57.9 despite cost inflation.

Sanitary ware gross profit margin fell by 5.9 percentage points year-on-year in the first nine months of 2006 to reach 37.5% and gross profits fell 8% to LE 120.6 million.

Tiles

3Q: Tile sales volumes slipped by less than 1% year-on-year in the third quarter, largely due to lower volumes in Egypt. In Lebanon, volume was largely unaffected by the incidents as sales were conducted out of inventory. Average net prices edged up by 1% year-on-year to LE 14.7 per square meter, leaving revenues fairly stable at LE 70.5 million.

In-house production of frit in Egypt continued to deliver savings, reducing cost per square meter by 1% year-on-year. Gross profit margin for the tile segment reached 33.9% in the third quarter of 2006; up by 1.4 percentage points year-on-year.

Tile segmental analysis						
	3Q		%	9m		%
(LE m)	2006	2005	06/05	2006	2005	06/05
Tile volumes (000 sqm)						
Egypt (000 sqm)	3,446	3,484	99%	10,259	10,205	101%
Lebanon (000 sqm)	227	231	98%	630	755	83%
Export (000 sqm)	1,128	1,124	100%	3,101	2,312	134%
Total tile volumes (000 sqm)	**4,801**	**4,838**	**99%**	**13,990**	**13,272**	**105%**
Exports/total sales volume (%)	23.5%	23.2%	0.3%	22.2%	17.4%	4.7%
Tile revenue	**70.5**	**70.4**	**100%**	**205.0**	**197.5**	**104%**
Average selling price (LE/sqm)	14.7	14.5	101%	14.7	14.9	98%
Average cost per sqm (LE/sqm)	9.7	9.8	99%	9.9	10.4	96%
Tile cost of sales	(46.6)	(47.5)	98%	(139.1)	(137.8)	101%
Tile gross profit	23.9	22.9	104%	65.9	59.7	110%
Tile gross profit margin (%)	33.9%	32.5%	1.4%	32.1%	30.2%	1.9%

9m: Tile sales volumes grew by 5% year-on-year in the first nine months of 2006 to reach 13.99 million square meters. The growth in sales was generated primarily in Lecico's export markets, offsetting the drop in Lebanon. Exports accounted for 22.2% of total sales volumes, compared with 17.4% in the same period last year.

Average tile prices for the period declined 2% year-on-year to reach LE 14.7 per square meter. The tile segment's gross margin rose 1.9 percentage points to reach 32.1% for the first nine months of 2006 and gross profits rose 10% to reach LE 65.9 million.

Financial position

The value of Lecico's assets have risen 17% since the beginning of the year to reach LE 1,596.9 million, driven primarily by continued investments in Lecico's expansion program (projects in progress) and an increase in receivables.

Total liabilities grew 42% to LE 915.7 million on the back of an LE 226 million increase in gross debt. Net debt to equity reached 0.48x as of September 30th, 2006.

Recent developments and outlook

Outlook for 2006: The outlook for the rest of 2006 is likely to be shaped by the magnitude and speed of top-line and margin recovery at Lecico Lebanon, the contribution of Sarreguemines to group results in the fourth quarter and the outlook for sales in Egypt in the face of rising inflation.

We have announced the resumption of operations in Lebanon on the 29th of August 2006 advising investors that the return to normal working conditions may take some time given the damage done to the country and the economy. This was coupled with waiving Lebanon's management fee for 2006, which is payable to CMS. We have previously indicated that Lebanon's temporary closure would cost the group LE 3.2 million every month. However, continued sales out of finished goods inventory and the write back of CMS's management fees that were accrued over the first half of 2006 helped Lecico Lebanon realize lower-than-estimate losses of roughly LE 0.8 million per month in the third quarter. Preliminary sales figures for October show that volumes are gradually picking up to pre-war levels, but they are still behind last year. Margins are also reckoned to benefit as capacity utilization rate grows there.

We also announced, on the 9th of October, the acquisition of certain assets of Sarreguemines Sanitaire in France for EUR 1.5 million. This acquisition not only expands the group's brand portfolio and footprint in Europe but brings important design and manufacturing capabilities particularly in fine fireclay products. Sarreguemines has sales of 460 thousand sanitary ware pieces a year of which 130 thousand pieces are fine fired clay ones. In 2005, Sarreguemines reported revenues of EUR 18.6 million and operational (EBIT) losses of EUR 1.2 million. Management believes Sarreguemines can be made profitable from 2007 onward by outsourcing the majority of production (330 thousand pieces of vitreous china products), reducing workforce to 143 members from 253 and cross selling Sarreguemines' products into Lecico's existing Middle East markets via positioning the brand as a high-end one that complements the group's existing mass market offering. Management hopes Sarreguemines would add around EUR 3 million of revenues in the fourth quarter while reporting breakeven results. Needless to mention, extracting synergies from integrating Sarreguemines' activities with Lecico's and leveraging the Sarreguemines brand will be challenging and will take time.

In Egypt, the government announced, on the 21st of July, an increase in the prices of some energy items, with the most crucial ones for Lecico, being natural gas and diesel, raised by 25%, each. This had a limited impact on the directly affected cost items during the third quarter of 2006 (energy bill and transportation) thanks to an equivalent 25% y-o-y increase in sanitary ware production volume. However, many of the cost increases associated with these energy price adjustments will take time to affect Lecico's P&L. These energy price increases could also lead to general inflation and impact the recovery of demand seen in Egypt year-to-date. While this has not been the case yet, the picture might be different in the fourth quarter.

Capacity expansion and capital investment: Production from the third frit kiln came on stream in June 2006 and contracts have been signed for the remaining two kilns. Their delivery is scheduled by the end of 2006 with installation and production expected by the second quarter of 2007. Investment cost for the two additional frit kilns is around USD 2.7 million.

With respect to the extra 4.4 million square meter of tile capacity to be added in Khorshid plant, the two kilns should be delivered by the end of the year with start-up of production expected in the second quarter of 2007. This expansion not only allows Lecico to address unmet demand, but offers the company an opportunity to diversify its product offering, and seek more volume benefits.

Firing of kilns at the third line of sanitary ware in Borg El-Arab plant commenced in October with limited production. Casting and spraying facilities should be fully in place by December and production should hopefully grow to 3,000 pieces per day, by then. Once the product specifications of the third line are accepted by the market, steps to roll out the fourth line could commence as early as the first quarter of 2007.

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

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Lecico Egypt consolidated income statement

Income statement						
	3Q		%	9m		%
(LE m)	2006	2005	06/05	2006	2005	06/05
Net sales	**183.3**	**170.5**	**108%**	**526.9**	**500.7**	**105%**
Cost of sales	(119.3)	(111.2)	107%	(340.4)	(309.5)	110%
Gross profit	**64.0**	**59.2**	**108%**	**186.5**	**191.2**	**98%**
Gross margin (%)	34.9%	34.7%	0.2%	35.4%	38.2%	(2.8%)
Distribution expenses	(11.8)	(10.3)	115%	(34.6)	(33.8)	103%
Administrative expenses	(16.5)	(15.3)	108%	(51.9)	(46.3)	112%
Other Operating income	0.2	1.3	12%	2.4	3.6	66%
Other Operating expenses	(0.4)	(0.1)	393%	(2.6)	(0.3)	853%
Operating profit (EBIT)	**35.5**	**34.9**	**102%**	**99.8**	**114.4**	**87%**
Operating (EBIT) margin (%)	19.4%	20.5%	(1.1%)	18.9%	22.8%	(3.9%)
Investment revenues	1.0	0.0	-	1.5	0.0	-
Gains on sale of investment	0.0	0.0	-	0.0	0.0	-
Interest revenues	5.8	5.0	115%	16.2	10.7	152%
Financing expenses	(14.5)	(10.9)	133%	(38.3)	(25.1)	153%
Foreign currencies exchange differences	0.7	(0.8)	-	0.6	(17.6)	-
Profits before tax and minority (PBTM)	**28.5**	**28.2**	**101%**	**79.9**	**82.5**	**97%**
PBTM margin (%)	15.5%	16.6%	(1.0%)	15.2%	16.5%	(1.3%)
Income tax	(1.6)	(1.5)	105%	(10.3)	(4.3)	241%
Deferred tax	(0.7)	0.0	-	(3.1)	0.0	-
Net Profit after tax (NPAT)	**26.2**	**26.7**	**98%**	**66.5**	**78.2**	**85%**
NPAT margin (%)	14.3%	15.7%	(1.4%)	12.6%	15.6%	(3.0%)
Employee profit participation	(1.8)	(1.9)	96%	(5.4)	(5.8)	93%
Net profit before minority interest	**24.4**	**24.9**	**98%**	**61.1**	**72.4**	**84%**
Minority interest	0.3	(0.1)	-	0.3	(0.1)	-
Net Profit	**24.7**	**24.7**	**100%**	**61.3**	**72.3**	**85%**
Net profit margin (%)	13.5%	14.5%	(1.1%)	11.6%	14.4%	(2.8%)

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	30-Sep-06	31-Dec-05	9m 06/FY05 (%)
Cash and short-term investments	397.7	319.4	125%
Inventory	296.8	271.4	109%
Receivables	243.7	197.3	124%
Related parties -debit balances	32.4	30.2	107%
Total current assets	**970.6**	**818.3**	**119%**
Net fixed assets	416.3	409.2	102%
Intangible assets	16.3	16.1	101%
Prepaid long-term rent	0.6	0.7	88%
Projects in progress	187.3	112.7	166%
Available for sale investments	4.3	5.5	78%
Long-term notes receivable	1.6	2.1	73%
Total non-current assets	**626.3**	**546.3**	**115%**
Total assets	**1,596.9**	**1,364.7**	**117%**
Banks overdraft	520.7	416.8	125%
Current portion of long-term liabilities	58.1	28.1	206%
Trade and notes payable	62.7	55.6	113%
Other current payable	88.7	56.1	158%
Related parties -credit balances	11.0	9.1	122%
Provisions	12.1	7.4	164%
Total current liabilities	**753.3**	**573.0**	**131%**
Long-term loans	141.2	49.1	287%
Other long-term liabilities	8.4	11.6	72%
Provisions	6.3	6.3	100%
Deferred tax	6.6	3.5	189%
Total non-current liabilities	**162.4**	**70.5**	**230%**
Total liabilities	**915.7**	**643.5**	**142%**
Minority interest	**5.8**	**5.2**	**113%**
Issued capital	100.0	100.0	100%
Treasury stock	(44.2)	(3.7)	1202%
Reserves	368.8	368.1	100%
Retained earnings	189.4	179.2	106%
Net profit for the year	61.3	72.3	85%
Total equity	**675.3**	**716.0**	**94%**
Total equity, minorities and liabilities	**1,596.9**	**1,364.7**	**117%**

Lecico Egypt consolidated cash flow statement

Cash flow statement (LE m)	9m 2006	9m 2005	% 06/05
Cash Flow from operating activities			
Net profit for the period	61.3	72.3	85%
Depreciation and translation adjustment	29.9	26.5	113%
Intangible assets amortisation and translation adjustment	0.1	0.1	45%
Income tax expense	10.3	4.3	241%
Deferred income tax	3.1	0.0	-
Prepaid rent expense	0.1	0.1	100%
Capital gains	(0.1)	(0.1)	137%
Provided provisions and translation adjustment	5.7	(1.9)	-
Impairment of inventory	1.5	0.0	-
Employee share in net profit	5.4	5.8	93%
Increase in minority interest	0.7	0.4	177%
Increase (decrease) in translation reserve	1.7	(2.6)	-
Increase in Inventory	(26.9)	(45.4)	59%
Increase in Receivables	(48.6)	(37.9)	128%
Increase (decrease) in Payables	27.7	(20.7)	-
Utilised Provisions	(1.0)	(0.4)	232%
Paid income tax	(1.7)	(0.5)	340%
Payments for acquiring current investment	(30.9)	0.0	-
Net cash from operating activities	**38.4**	**0.0**	**-**
Cash flow from investing activities			
Additions to fixed assets and projects	(111.7)	(118.4)	94%
Intangible assets	(0.3)	(0.2)	136%
Net change in available for sale investments	1.2	(19.9)	-6%
Proceeds from sales of fixed assets	0.3	0.2	150%
Increase (decrease) in long-term notes receivable	0.6	1.1	53%
Net cash from investing activities	**(110.0)**	**(137.3)**	**80%**
Cash flow from financing activities			
Increase (decrease) in long-term loans	92.1	(23.7)	-
Increase (decrease) in current portion of long term liabilities	29.9	(0.9)	-
Decrease in other long-term liabilities	(3.2)	(1.4)	235%
Increase in treasury stock	(40.5)	(3.7)	1102%
Payments for employees' share in net profit	0.0	0.0	-
Dividends paid	(63.2)	(63.8)	99%
Net cash from financing activities	**15.1**	**(93.5)**	**-**
Net change in cash & cash equivalent during the period	**(56.5)**	**(230.7)**	**25%**
Net cash and cash equivalent at beginning of the period	(157.1)	150.8	-
Net cash and cash equivalent at the end of the period	**(213.7)**	**(79.9)**	**268%**