



# Leeico

## An Egyptian Exporter

1H 2022 Results Presentation

August 2022

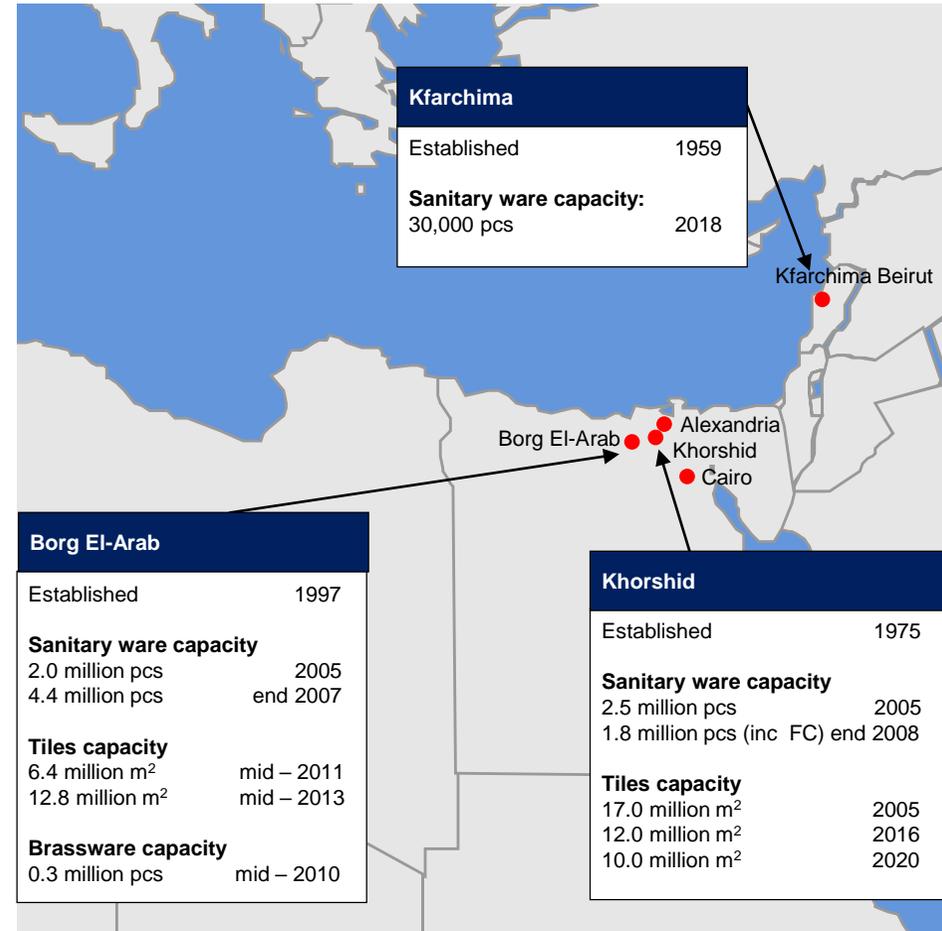
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# Corporate Summary

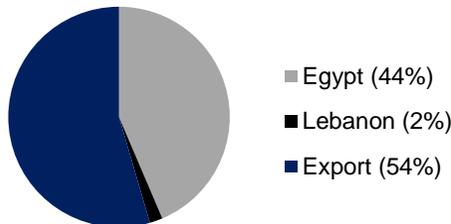
## Introduction: An Egyptian exporter

- Lecico Egypt S.A.E. was founded in 1959 and has been majority owned by the Gargour family since 1969
- The company has a global competitive advantage making European quality sanitary ware at Egyptian costs
- c45% of Lecico's sanitary ware sales volume is exported to Europe
- Lecico finished expansions in sanitary ware in 2007 which boosted capacity to 6.2m pieces of sanitary ware and fired clay
- In Summer 2010, Lecico began brassware production with a 300,000 piece per annum capacity factory
- In 2011 Lecico opened a new tile factory in Borg El Arab
- In 2016, Lecico took the step to reduce production capacities in Egyptian tiles and Lebanese sanitary ware
- In 2018, Lecico began restructuring Lebanon. Reducing capacity to 30k pieces per annum maximum.
- In 2020, Lecico reduced tile production a further 2m sqm per annum

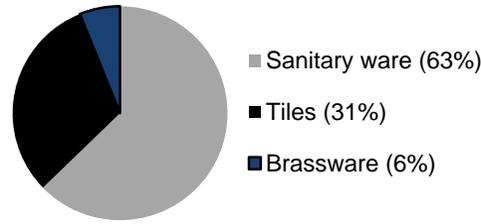


\* All production facilities are owned and controlled by Lecico

### Split Sales revenue by region



### Split Sales revenue



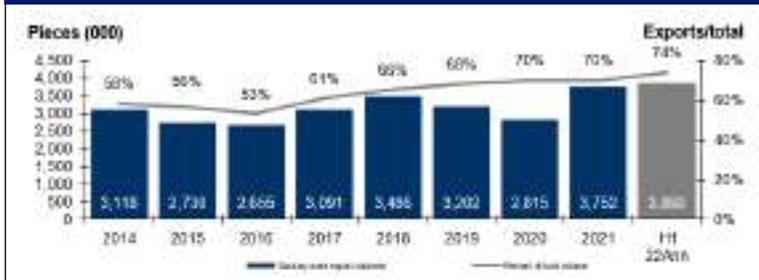


A major sanitary ware exporter

## A major sanitary ware exporter to Europe

### Growth in group's exports

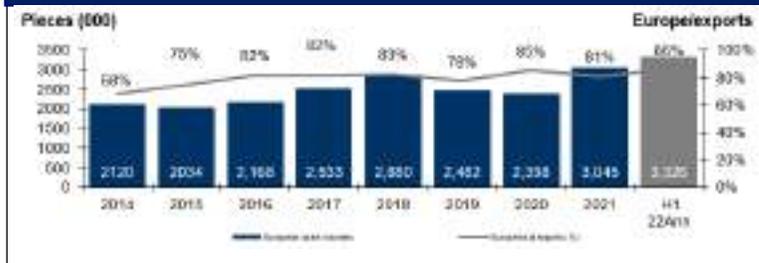
#### Lecico's total export volumes (sanitary ware)



- Sanware exports began to grow from 2H 2020 with a demand boom in Europe...
- ...supported by Lecico efforts to get new customers

### Export focus on Europe

#### Europe as percentages of total exports



- Exports to Europe have increased by around 9% in H1 2022. Although the increase in sales to Europe was partially offset by less sales to Africa and the Middle East

#### Egypt's leading sanitary ware exporter

- Lecico exports over 80% of its sanitary ware sales value and over 74% of volume vs. 20% for local peers (1H 22)
- Lecico sells to over 50 countries (including OEM sales)
- Approximately 36% of sanitary ware exports are for other brands
- Expecting sanitary ware exports proportion of sales volume and value continue to rise in 2022

#### Growth of Lecico brand sanitary ware market share in UK



- UK estimated c15% market share in Lecico-branded and white label sales in the UK
- In addition Lecico does around 1% further sales in OEM

# Significant cost advantage



## International cost advantage

### Lecico produces sanitary ware at an all-in average cost of US\$16.90/piece (1H 2022)

- In Egypt (without costs of subsidiaries/consolidation) manufacturing cost averages US\$13.74/piece of sanware (1H 2022)
- Our information suggests other low cost producers' manufacturing cost averages US\$15-30/piece
- While European producers average US\$30+/piece depending on their market

### Why is Lecico able to produce so competitively?

- **Egypt:** Reasonable energy costs, low labour cost, low investment costs
- **Size:** Economies of scale, standard global plant size: 1m pieces
- **Experience:** Over 50 years manufacturing experience
- **Efficiency:** Production per employee is over twice that of our local competitors

### Investment, distribution and overheads benefit from regional economies of scale

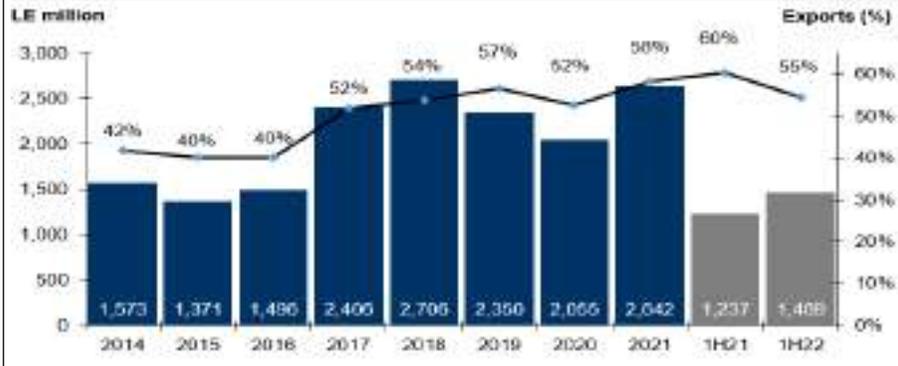
- Sanitary ware investment cost approx. US\$30-40/piece vs. US\$35-55/piece global standard
- Low shipping cost to Europe: US\$3 per sanitary ware piece vs. approx. US\$6+ for Asian manufactures



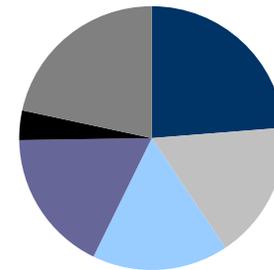
# Financial Overview

## Profit and loss

### Net sales

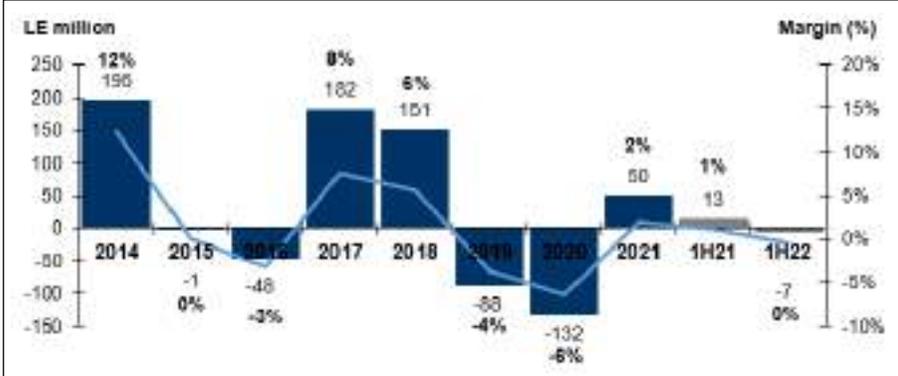


### Cost of sales breakdown 1H 2022

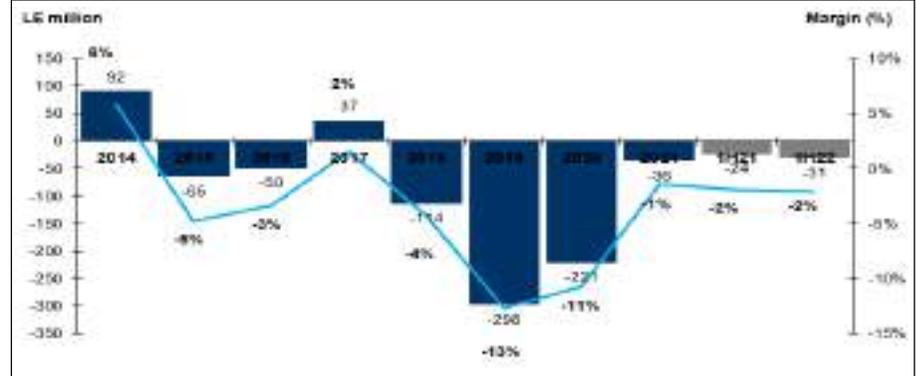


- Raw materials (24%)
- Other materials (17%)
- Energy (17%)
- Salaries and wages (17%)
- Depreciation (4%)
- Other costs (21%)

### EBIT

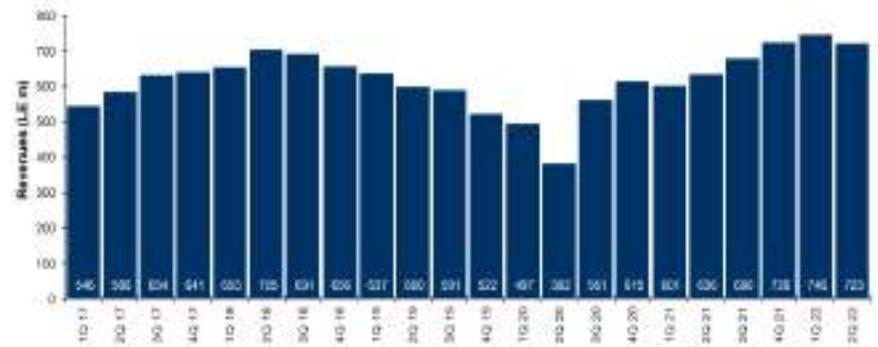


### Net Profit

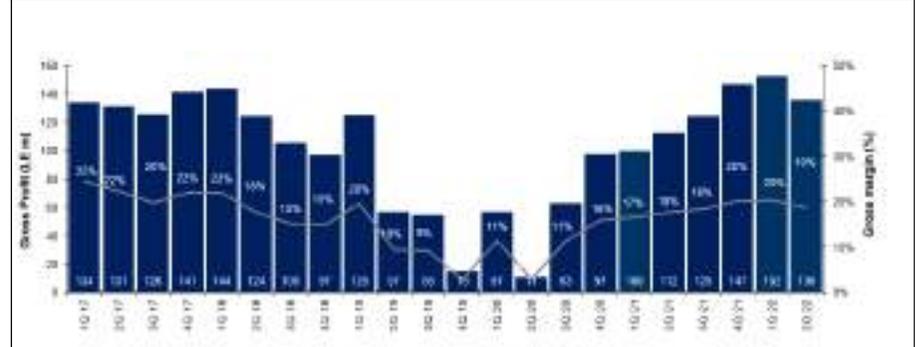


## Quarterly P&L Trends

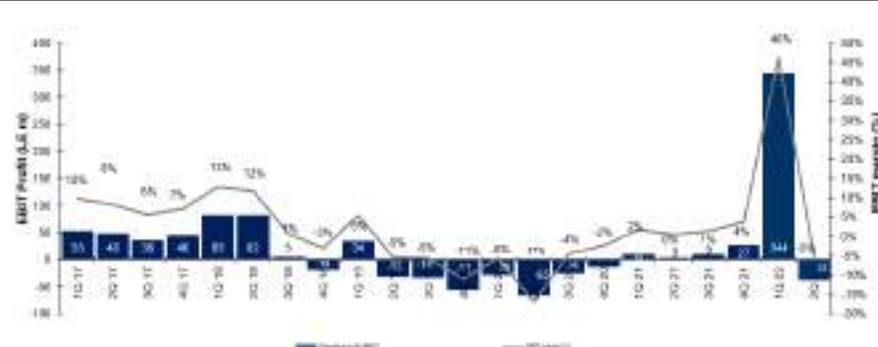
### Net sales



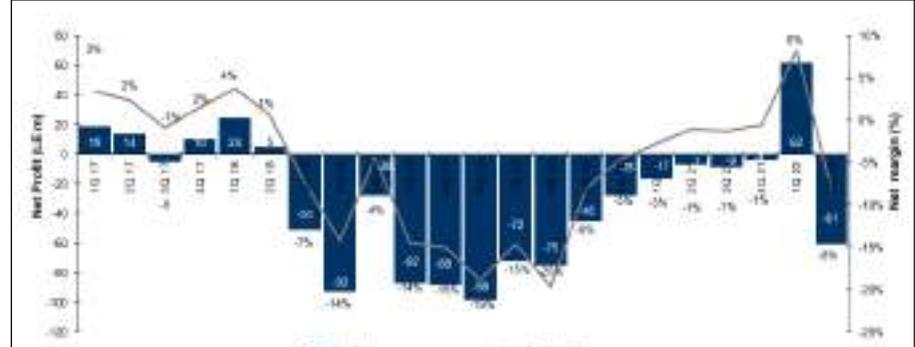
### Gross profit



### EBIT



### Net Profit



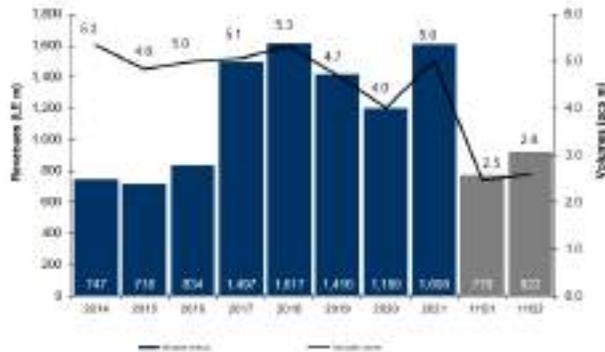
# P&L Breakdown by Quarter



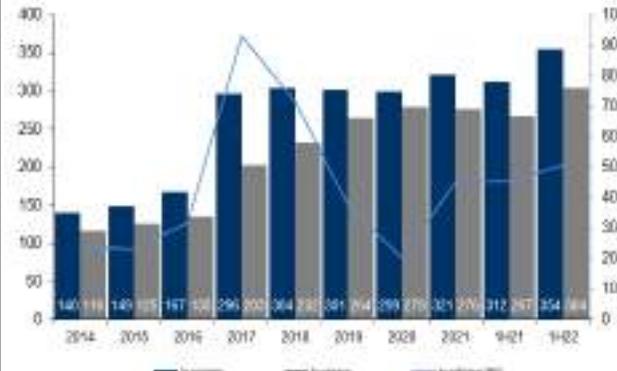
Lecico Group Profit & Loss (LE Million)	2019				2020				2021				2022		2017	2018	2019	2020	2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	FY	FY	FY	FY	FY
Sanitary Ware	370.9	380.6	357.7	306.9	305.5	213.1	334.3	345.9	358.2	411.9	429.5	408.2	430.6	490.9	1,497.3	1,617.2	1,416.1	1,198.7	1,607.8
Tiles	246.4	202.8	212.3	194.9	175.2	157.0	205.1	245.0	216.4	201.2	210.6	268.1	262.1	195.6	830.7	1,002.4	856.4	782.3	896.3
Brassware	19.8	16.1	20.8	20.5	15.9	11.9	22.0	24.4	25.9	22.9	30.5	49.9	52.0	36.8	78.5	86.0	77.2	74.2	138.1
Net Revenues	637.1	599.5	590.8	522.3	496.5	382.0	561.4	615.3	600.5	636.0	679.6	726.1	745.5	723.3	2,406.5	2,705.5	2,349.8	2,055.2	2,642.2
Cost of Sales	512.2	542.4	536.1	507.4	430.4	370.7	498.1	517.9	500.7	523.8	555.1	579.3	593.2	587.5	1,874.5	2,260.7	2,098.1	1,826.0	2,158.9
Gross Profit	124.9	57.1	54.7	15.0	57.1	11.4	63.3	97.4	99.8	112.2	124.5	146.8	152.3	135.7	531.9	444.9	251.7	229.2	483.3
% of Sales	20%	10%	9%	3%	11%	3%	11%	16%	17%	18%	18%	20%	20%	19%	22%	16%	11%	11%	18%
Selling expenses	39.8	34.8	35.5	31.6	32.0	26.4	33.1	34.9	46.2	47.1	44.1	48.7	40.2	55.7	146.6	157.3	141.7	126.4	186.1
Administration expenses	50.7	54.4	52.8	50.2	53.3	46.4	55.4	76.4	58.8	62.1	71.1	70.8	72.6	93.2	203.4	213.4	208.1	231.5	262.8
Overheads	90.5	89.2	88.3	81.8	85.3	72.8	88.6	111.3	104.9	109.1	115.2	119.6	121.7	148.9	350.1	370.7	349.8	357.9	448.9
% of Sales	14%	15%	15%	16%	17%	20%	16%	18%	17%	17%	17%	16%	16%	21%	15%	14%	15%	17%	17%
Operating Profit (EBIT) without exceptional	34.4	(32.1)	(33.6)	(66.8)	(28.2)	(61.4)	(25.3)	(13.9)	(5.1)	3.0	9.3	27.2	30.6	(13.1)	181.9	74.2	(98.0)	(128.8)	34.4
% of Sales	5%	-	-	-	-	-	-	-	-	0%	1%	4%	4%	-	8%	3%	-	-	1%
Exceptional gain (loss)	-	-	-	9.8	-	4.9	4.5	-	13.11	-	-	-	-	(24.0)	-	76.4	9.8	9.4	13.1
Net Financial Expenses	(45.9)	(47.2)	(47.5)	(38.8)	(35.6)	(23.8)	(29.8)	(16.4)	(10.4)	(11.3)	(11.3)	(8.8)	(15.0)	(29.4)	(152.5)	(219.6)	(179.3)	(105.7)	(41.8)
Dividend Income	2.5	(0.0)	2.4	(0.1)	0.0	0.0	0.0	0.0	1.1	(0.0)	(0.0)	0.8	0.0	0.0	6.4	5.1	4.8	0.0	1.9
Exchange Variances	(5.2)	(4.4)	(3.6)	(2.4)	(4.4)	9.5	11.7	10.3	(0.4)	13.2	7.5	5.0	36.9	26.8	16.3	(8.6)	(15.6)	27.1	25.3
Profit before tax	(14.1)	(85.6)	(82.5)	(98.3)	(68.2)	(70.8)	(38.9)	(20.1)	(1.6)	5.0	5.4	24.2	51.6	(39.7)	52.1	(72.4)	(278.4)	(198.0)	32.9
% of Sales	-	-	-	-	-	-	-	-	-	1%	1%	3%	7%	-	2%	-	-	-	1%
Taxes & minorities	(13.9)	(3.3)	(5.7)	3.0	(3.9)	(4.2)	(6.4)	(8.2)	(15.1)	(11.8)	(14.1)	(28.3)	(23.3)	(20.8)	(14.8)	(42.0)	(19.9)	(22.7)	(69.3)
Net Profit after tax	(28.1)	(86.9)	(88.1)	(95.3)	(72.1)	(75.0)	(45.3)	(28.2)	(16.7)	(6.8)	(8.6)	(4.1)	29.3	(60.6)	37.2	(114.3)	(298.3)	(220.6)	(36.4)
% of Sales	-	-	-	-	-	-	-	-	-	-	-	-	4%	-	2%	-	-	-	-

## Key Segmental Analysis

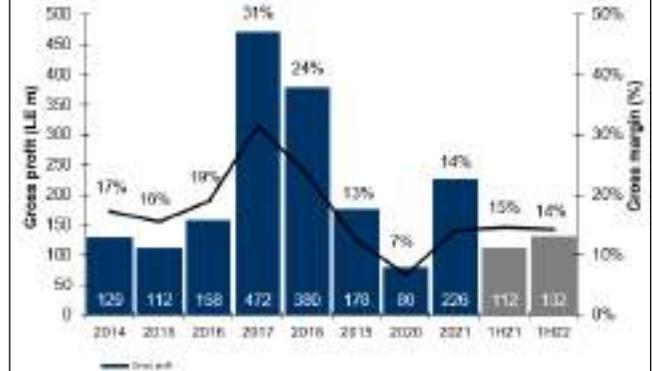
### Sanitary ware – sales volumes and revenue



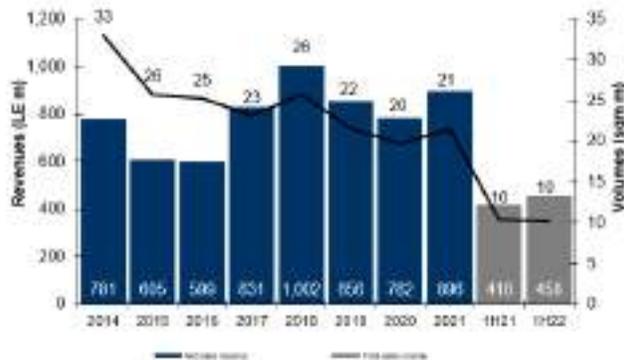
### Sanitary ware – selling price and cost per piece



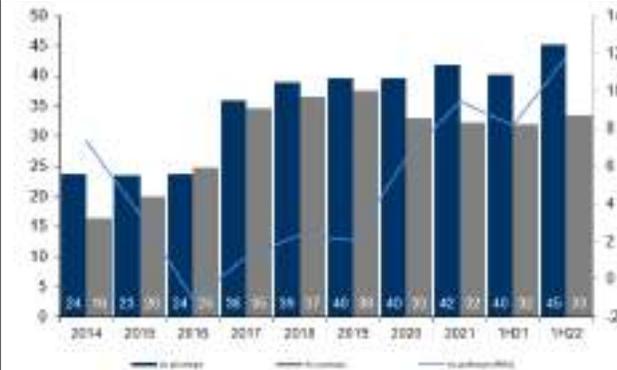
### Sanitary ware – gross profit and margin



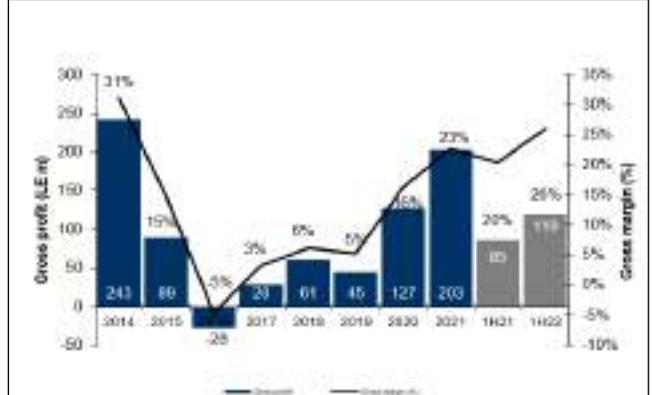
### Tiles – sales volumes and revenues



### Tiles – selling price and cost per sqm

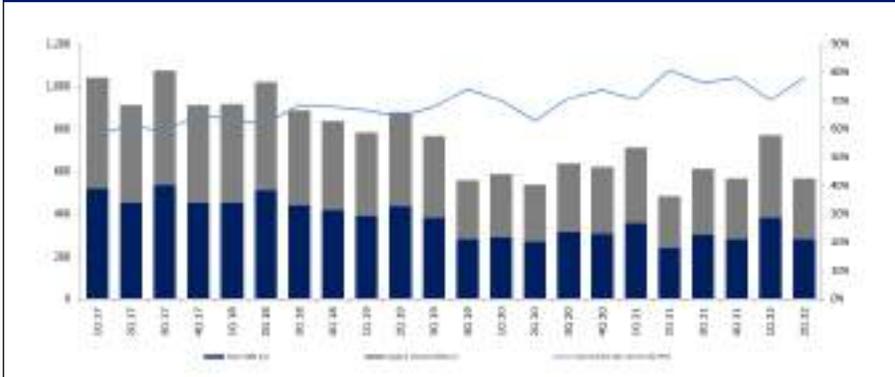


### Tiles – gross profit and margin

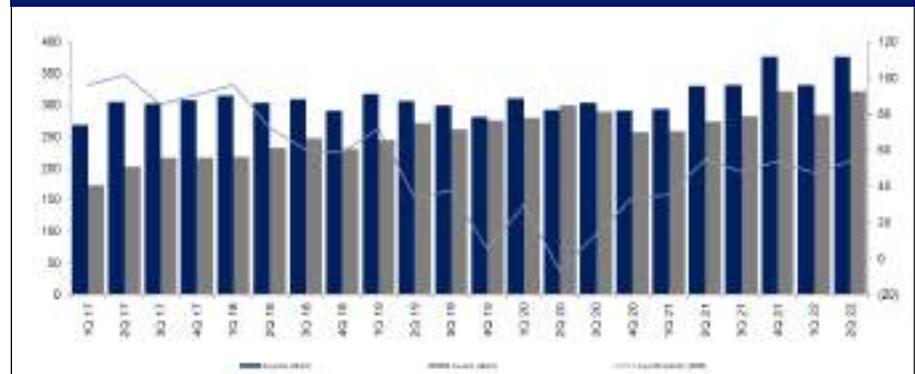


## Quarterly Key Segmental Trends

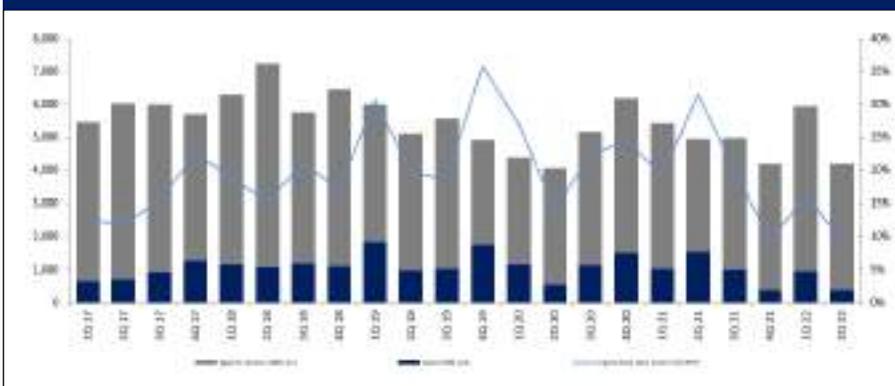
### Sanitary ware sales volumes



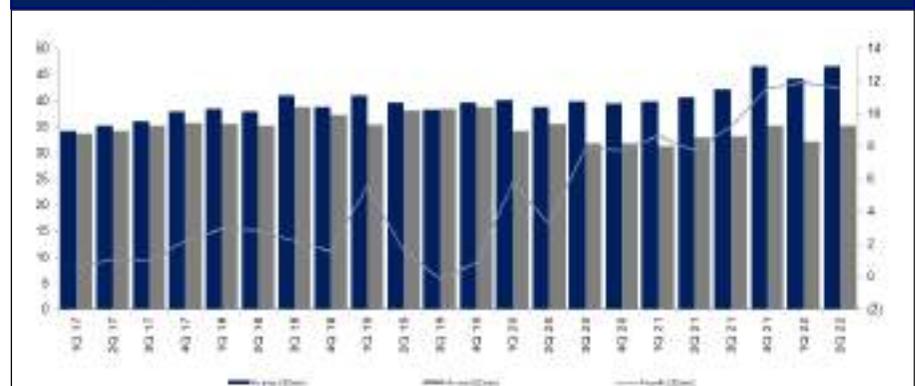
### Sanitary ware average price and cost



### Tiles sales volumes



### Tile average price and cost



# All Segmental Breakdowns by Quarter

Lecico Group Sanitary Ware Analysis	2019				2020				2021				2022		2017	2018	2019	2020	2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	FY	FY	FY	FY	FY	
Volume (000's pieces)																				
Egypt	372	386	359	272	256	256	301	300	354	235	295	339	375	277	1,825	1,728	1,389	1,113	1,224	
Lebanon	20	55	24	9	39	13	19	12	4	7	11	12	11	8	146	106	108	83	34	
Exports	779	805	811	807	691	460	785	879	861	1,008	991	892	910	1,019	3,091	3,486	3,202	2,815	3,752	
<b>Total Volume</b>	<b>1,171</b>	<b>1,246</b>	<b>1,194</b>	<b>1,089</b>	<b>986</b>	<b>729</b>	<b>1,105</b>	<b>1,191</b>	<b>1,220</b>	<b>1,250</b>	<b>1,298</b>	<b>1,243</b>	<b>1,296</b>	<b>1,304</b>	<b>5,061</b>	<b>5,321</b>	<b>4,699</b>	<b>4,010</b>	<b>5,010</b>	
Average Selling Price	316.8	305.6	299.6	281.8	309.8	292.4	302.5	290.5	293.7	329.6	331.1	328.4	332.2	376.4	295.8	303.9	301.4	298.9	320.9	
Revenue	370.9	380.6	357.7	306.9	305.5	213.1	334.3	345.9	358.2	411.9	429.5	408.2	430.6	490.9	1,497.3	1,617.2	1,416.1	1,198.7	1,607.8	
Cost of Sales	286.3	338.4	312.8	301.0	276.1	217.8	319.0	305.8	315.3	342.9	367.4	356.0	369.1	420.5	1,025.7	1,262.4	1,238.6	1,118.7	1,381.5	
Average Cost Per Piece	244.6	271.7	262.0	276.4	280.1	298.8	288.7	256.9	258.5	274.4	283.1	286.4	284.7	322.4	202.7	237.3	263.6	279.0	275.8	
<b>Gross Profit</b>	<b>84.6</b>	<b>42.2</b>	<b>44.9</b>	<b>5.9</b>	<b>29.3</b>	<b>(4.7)</b>	<b>15.3</b>	<b>40.1</b>	<b>43.0</b>	<b>69.0</b>	<b>62.2</b>	<b>52.2</b>	<b>61.5</b>	<b>70.4</b>	<b>471.6</b>	<b>354.8</b>	<b>177.6</b>	<b>80.0</b>	<b>226.3</b>	
<b>Gross Profit Margin</b>	<b>23%</b>	<b>11%</b>	<b>13%</b>	<b>2%</b>	<b>10%</b>	<b>-2%</b>	<b>5%</b>	<b>12%</b>	<b>12%</b>	<b>17%</b>	<b>14%</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>31%</b>	<b>22%</b>	<b>13%</b>	<b>7%</b>	<b>14%</b>	

Lecico Group Tile Analysis	2019				2020				2021				2022		2017	2018	2019	2020	2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	FY	FY	FY	FY	FY	
Volume (000's sqm)																				
Egypt	4,055	3,935	4,331	2,988	3,153	3,360	3,888	4,591	4,363	3,314	3,936	4,523	4,912	3,728	18,994	20,666	15,309	14,993	16,136	
Lebanon	112	183	190	174	48	120	114	84	18	88	45	34	60	64	558	478	660	366	186	
Exports	1,844	995	1,042	1,761	1,184	568	1,151	1,519	1,046	1,558	1,005	1,541	961	397	3,618	4,611	5,642	4,422	5,151	
<b>Total Volume</b>	<b>6,011</b>	<b>5,113</b>	<b>5,564</b>	<b>4,924</b>	<b>4,386</b>	<b>4,048</b>	<b>5,153</b>	<b>6,194</b>	<b>5,427</b>	<b>4,961</b>	<b>4,986</b>	<b>6,099</b>	<b>5,933</b>	<b>4,190</b>	<b>23,171</b>	<b>25,755</b>	<b>21,611</b>	<b>19,781</b>	<b>21,472</b>	
Average Selling Price	41.0	39.7	38.2	39.6	39.9	38.8	39.8	39.6	39.9	40.6	42.2	44.0	44.2	46.7	35.9	38.9	39.6	39.5	41.7	
Revenue	246.4	202.8	212.3	194.9	175.2	157.0	205.1	245.0	216.4	201.2	210.6	268.1	262.1	195.6	830.7	1,002.4	856.4	782.3	896.3	
Cost of Sales	213.1	194.6	213.2	190.8	150.0	143.8	164.3	197.1	169.5	163.0	164.7	196.4	191.3	147.2	803.0	941.4	811.8	655.2	693.6	
Average Cost Per sqm	35.5	38.1	38.3	38.8	34.2	35.5	31.9	31.8	31.2	32.9	33.0	32.2	32.2	35.1	34.7	36.6	37.6	33.1	32.3	
<b>Gross Profit</b>	<b>33.3</b>	<b>8.2</b>	<b>(0.9)</b>	<b>4.1</b>	<b>25.2</b>	<b>13.2</b>	<b>40.8</b>	<b>47.9</b>	<b>46.9</b>	<b>38.2</b>	<b>45.8</b>	<b>71.7</b>	<b>70.8</b>	<b>48.4</b>	<b>27.7</b>	<b>61.0</b>	<b>44.7</b>	<b>127.1</b>	<b>202.7</b>	
<b>Gross Profit Margin</b>	<b>14%</b>	<b>4%</b>	<b>0%</b>	<b>2%</b>	<b>14%</b>	<b>8%</b>	<b>20%</b>	<b>20%</b>	<b>22%</b>	<b>19%</b>	<b>22%</b>	<b>27%</b>	<b>27%</b>	<b>25%</b>	<b>3%</b>	<b>6%</b>	<b>5%</b>	<b>16%</b>	<b>23%</b>	

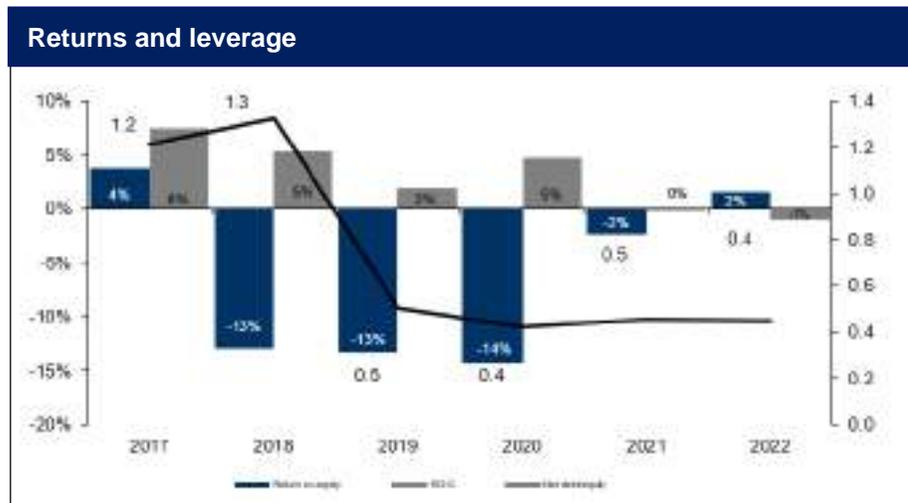
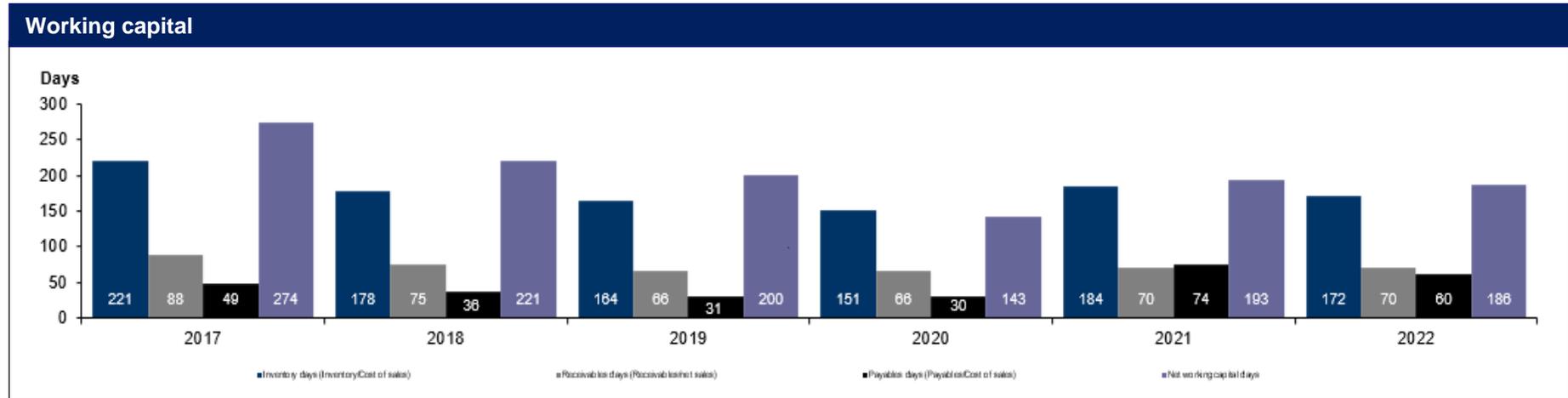
Lecico Group Brassware Analysis	2019				2020				2021				2022		2017	2018	2019	2020	2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	FY	FY	FY	FY	FY	
Volume (pieces)																				
Egypt	23,630	15,973	22,028	21,302	18,288	17,228	23,857	27,150	26,524	20,774	42,380	59,915	63,922	29,580	108,471	106,371	82,933	86,523	149,593	
Exports	5	5	2	0	0	0	0	0	0	0	345	0	0	0	160	1,940	12	0	345	
<b>Total Volume</b>	<b>23,635</b>	<b>15,978</b>	<b>22,030</b>	<b>21,302</b>	<b>18,288</b>	<b>17,228</b>	<b>23,857</b>	<b>27,150</b>	<b>26,524</b>	<b>20,774</b>	<b>42,725</b>	<b>59,915</b>	<b>63,922</b>	<b>29,580</b>	<b>108,631</b>	<b>108,311</b>	<b>82,945</b>	<b>86,523</b>	<b>149,938</b>	
Average Selling Price	838.3	1,007.5	945.4	962.8	868.2	690.9	923.3	898.5	974.6	1,101.8	924.2	832.5	827.3	1,243.9	722.5	793.6	931.3	857.6	921.1	
Revenue	19.8	16.1	20.8	20.5	15.9	11.9	22.0	24.4	25.9	22.9	39.5	49.9	52.9	36.8	78.5	86.0	77.2	74.2	138.1	
Cost of Sales	12.8	9.4	10.1	15.5	13.3	9.1	14.9	15.0	15.9	18.0	23.0	27.0	32.9	19.9	45.9	56.9	47.7	52.2	83.8	
Average Cost Per Piece	539.8	588.6	458.1	727.3	724.9	526.7	623.1	551.2	600.4	865.1	537.7	449.9	514.2	671.7	422.4	524.9	575.7	602.9	559.1	
<b>Gross Profit</b>	<b>7.1</b>	<b>6.7</b>	<b>10.7</b>	<b>5.0</b>	<b>2.6</b>	<b>2.8</b>	<b>7.2</b>	<b>9.4</b>	<b>9.9</b>	<b>4.9</b>	<b>16.5</b>	<b>22.9</b>	<b>20.0</b>	<b>16.9</b>	<b>32.6</b>	<b>29.1</b>	<b>29.5</b>	<b>22.0</b>	<b>54.3</b>	
<b>Gross Profit Margin</b>	<b>36%</b>	<b>42%</b>	<b>52%</b>	<b>24%</b>	<b>17%</b>	<b>24%</b>	<b>33%</b>	<b>39%</b>	<b>38%</b>	<b>21%</b>	<b>42%</b>	<b>46%</b>	<b>38%</b>	<b>46%</b>	<b>42%</b>	<b>34%</b>	<b>38%</b>	<b>30%</b>	<b>39%</b>	

# Balance Sheet by Quarter



Balance Sheet (LE m)	2015	2016	2017	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022
	1Q	1Q	1Q	1Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Cash and short-term investments	168.0	377.4	261.3	186.9	153.6	148.5	133.0	129.0	231.6	216.7	179.2	119.4	154.7	155.8	145.3	177.1	296.0	285.0
Inventory	701.0	889.8	1133.8	1087.2	1149.2	1088.4	1014.6	945.0	927.5	894.0	798.2	833.7	870.5	965.3	996.8	976.5	1023.2	1090.9
Receivables	496.7	690.7	744.3	765.1	730.9	742.0	697.3	655.5	693.8	675.0	660.4	626.8	685.7	756.8	751.2	667.0	759.5	808.7
Related parties -debt balances	62.2	66.3	38.7	23.1	22.7	31.5	29.5	19.4	23.8	10.6	6.1	4.0	(0.0)	0.0	0.0	1.3	0.0	0.3
<b>Current Assets</b>	<b>1,427.9</b>	<b>2,024.2</b>	<b>2,178.0</b>	<b>2,062.2</b>	<b>2,056.4</b>	<b>2,010.3</b>	<b>1,874.4</b>	<b>1,748.9</b>	<b>1,876.8</b>	<b>1,796.3</b>	<b>1,643.9</b>	<b>1,583.8</b>	<b>1,710.8</b>	<b>1,877.9</b>	<b>1,893.3</b>	<b>1,822.0</b>	<b>2,078.8</b>	<b>2,184.9</b>
<b>Non-Current Assets</b>	<b>730.9</b>	<b>769.8</b>	<b>782.1</b>	<b>744.4</b>	<b>737.3</b>	<b>727.5</b>	<b>713.6</b>	<b>3385.1</b>	<b>2019.4</b>	<b>1635.6</b>	<b>1683.7</b>	<b>1669.1</b>	<b>1645.5</b>	<b>1626.5</b>	<b>1610.7</b>	<b>1603.0</b>	<b>1614.7</b>	<b>1876.3</b>
<b>Total Assets</b>	<b>2,158.8</b>	<b>2,794.0</b>	<b>2,960.1</b>	<b>2,806.5</b>	<b>2,793.7</b>	<b>2,737.8</b>	<b>2,588.1</b>	<b>4,134.0</b>	<b>3,896.2</b>	<b>3,431.9</b>	<b>3,327.6</b>	<b>3,252.9</b>	<b>3,356.3</b>	<b>3,504.4</b>	<b>3,504.0</b>	<b>3,424.9</b>	<b>3,693.5</b>	<b>4,061.2</b>
<b>Banks Overdraft</b>	<b>826.7</b>	<b>1204.4</b>	<b>1390.5</b>	<b>1332.0</b>	<b>1233.0</b>	<b>1368.3</b>	<b>1234.9</b>	<b>1186.2</b>	<b>1123.5</b>	<b>1070.0</b>	<b>850.2</b>	<b>717.2</b>	<b>743.9</b>	<b>865.9</b>	<b>881.7</b>	<b>823.9</b>	<b>905.8</b>	<b>1058.7</b>
<b>Current portion of long-term liabilities</b>	<b>37.7</b>	<b>47.3</b>	<b>46.6</b>	<b>20.0</b>	<b>35.8</b>	<b>31.7</b>	<b>26.8</b>	<b>22.1</b>	<b>21.3</b>	<b>21.8</b>	<b>83.4</b>	<b>86.1</b>	<b>85.5</b>	<b>90.0</b>	<b>35.4</b>	<b>24.5</b>	<b>33.3</b>	<b>35.8</b>
<b>Trade &amp; other payables</b>	<b>357.3</b>	<b>438.1</b>	<b>464.9</b>	<b>518.7</b>	<b>537.7</b>	<b>445.3</b>	<b>531.9</b>	<b>552.2</b>	<b>587.1</b>	<b>616.2</b>	<b>729.8</b>	<b>824.8</b>	<b>921.0</b>	<b>925.2</b>	<b>788.9</b>	<b>753.2</b>	<b>854.2</b>	<b>793.9</b>
<b>Total Current Liabilities</b>	<b>1,221.7</b>	<b>1,689.8</b>	<b>1,902.0</b>	<b>1,870.8</b>	<b>1,806.5</b>	<b>1,845.4</b>	<b>1,793.6</b>	<b>1,760.5</b>	<b>1,731.8</b>	<b>1,708.0</b>	<b>1,663.4</b>	<b>1,628.0</b>	<b>1,750.4</b>	<b>1,881.1</b>	<b>1,706.1</b>	<b>1,601.7</b>	<b>1,793.4</b>	<b>1,888.5</b>
<b>Long-term loans</b>	<b>60.0</b>	<b>67.3</b>	<b>20.0</b>	<b>0.0</b>	<b>72.7</b>	<b>64.9</b>	<b>58.6</b>	<b>52.9</b>	<b>47.3</b>	<b>45.5</b>	<b>39.7</b>	<b>34.9</b>	<b>30.1</b>	<b>25.2</b>	<b>20.4</b>	<b>25.0</b>	<b>22.9</b>	<b>17.8</b>
<b>Other long-term liabilities</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.9</b>	<b>5.0</b>	<b>3.8</b>	<b>3.8</b>	<b>3.2</b>	<b>2.3</b>	<b>2.3</b>	<b>1.2</b>	<b>26.2</b>	<b>215.0</b>	<b>233.4</b>	<b>254.7</b>	<b>277.7</b>
<b>Provisions</b>	<b>9.8</b>	<b>10.7</b>	<b>10.6</b>	<b>9.3</b>	<b>9.1</b>	<b>8.7</b>	<b>8.6</b>	<b>8.5</b>	<b>8.4</b>	<b>8.5</b>	<b>6.7</b>	<b>6.7</b>	<b>7.8</b>	<b>8.2</b>	<b>9.0</b>	<b>8.4</b>	<b>10.0</b>	<b>11.0</b>
<b>Deferred tax</b>	<b>30.6</b>	<b>25.8</b>	<b>22.8</b>	<b>23.4</b>	<b>23.8</b>	<b>24.6</b>	<b>24.6</b>	<b>23.0</b>	<b>23.3</b>	<b>22.6</b>	<b>22.5</b>	<b>14.9</b>	<b>13.6</b>	<b>13.1</b>	<b>11.9</b>	<b>13.4</b>	<b>12.8</b>	<b>11.0</b>
<b>Total Non-Current Liabilities</b>	<b>100.8</b>	<b>103.8</b>	<b>53.4</b>	<b>32.7</b>	<b>105.6</b>	<b>103.2</b>	<b>96.7</b>	<b>88.2</b>	<b>82.7</b>	<b>79.8</b>	<b>71.3</b>	<b>58.8</b>	<b>52.6</b>	<b>72.7</b>	<b>256.2</b>	<b>280.2</b>	<b>300.4</b>	<b>317.5</b>
<b>Total Liabilities</b>	<b>1,322.4</b>	<b>1,793.6</b>	<b>1,955.4</b>	<b>1,903.4</b>	<b>1,912.1</b>	<b>1,948.5</b>	<b>1,890.3</b>	<b>1,848.7</b>	<b>1,814.5</b>	<b>1,787.8</b>	<b>1,734.7</b>	<b>1,686.8</b>	<b>1,803.1</b>	<b>1,953.9</b>	<b>1,962.3</b>	<b>1,881.9</b>	<b>2,093.8</b>	<b>2,206.0</b>
<b>Minority Interest</b>	<b>5.8</b>	<b>5.2</b>	<b>18.7</b>	<b>22.8</b>	<b>20.3</b>	<b>15.7</b>	<b>16.6</b>	<b>46.9</b>	<b>28.4</b>	<b>29.9</b>	<b>28.6</b>	<b>30.0</b>	<b>35.3</b>	<b>36.4</b>	<b>30.9</b>	<b>35.2</b>	<b>32.8</b>	<b>41.6</b>
<b>Total Equity</b>	<b>830.6</b>	<b>995.1</b>	<b>986.1</b>	<b>880.4</b>	<b>861.3</b>	<b>773.6</b>	<b>681.2</b>	<b>2238.4</b>	<b>2053.3</b>	<b>1614.2</b>	<b>1564.3</b>	<b>1536.1</b>	<b>1518.0</b>	<b>1514.1</b>	<b>1510.8</b>	<b>1507.9</b>	<b>1566.9</b>	<b>1813.6</b>
<b>Total Equity, Minorities and Liabilities</b>	<b>2,158.8</b>	<b>2,794.0</b>	<b>2,960.1</b>	<b>2,806.5</b>	<b>2,793.7</b>	<b>2,737.8</b>	<b>2,588.1</b>	<b>4,134.0</b>	<b>3,896.2</b>	<b>3,431.9</b>	<b>3,327.6</b>	<b>3,252.9</b>	<b>3,356.3</b>	<b>3,504.4</b>	<b>3,504.0</b>	<b>3,424.9</b>	<b>3,693.5</b>	<b>4,061.2</b>
<b>Receivables Days</b>	<b>98</b>	<b>130</b>	<b>88</b>	<b>74</b>	<b>77</b>	<b>75</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>68</b>	<b>66</b>	<b>66</b>	<b>69</b>	<b>69</b>	<b>70</b>	<b>70</b>	<b>72</b>	<b>70</b>
<b>Payables days</b>	<b>36</b>	<b>49</b>	<b>36</b>	<b>31</b>	<b>37</b>	<b>30</b>	<b>32</b>	<b>30</b>	<b>33</b>	<b>37</b>	<b>51</b>	<b>74</b>	<b>90</b>	<b>87</b>	<b>56</b>	<b>60</b>	<b>60</b>	<b>56</b>
<b>Inventory Days</b>	<b>227</b>	<b>242</b>	<b>221</b>	<b>178</b>	<b>205</b>	<b>188</b>	<b>175</b>	<b>164</b>	<b>167</b>	<b>176</b>	<b>147</b>	<b>151</b>	<b>168</b>	<b>173</b>	<b>173</b>	<b>184</b>	<b>166</b>	<b>172</b>
<b>Gross Debt</b>	<b>924</b>	<b>1319</b>	<b>1457</b>	<b>1352</b>	<b>1342</b>	<b>1465</b>	<b>1318</b>	<b>1258</b>	<b>1190</b>	<b>1135</b>	<b>909</b>	<b>763</b>	<b>788</b>	<b>910</b>	<b>926</b>	<b>863</b>	<b>951</b>	<b>1100</b>
<b>Gross Debt / Equity</b>	<b>1.11</b>	<b>1.33</b>	<b>1.48</b>	<b>1.54</b>	<b>1.56</b>	<b>1.89</b>	<b>1.93</b>	<b>0.56</b>	<b>0.58</b>	<b>0.70</b>	<b>0.58</b>	<b>0.50</b>	<b>0.52</b>	<b>0.60</b>	<b>0.61</b>	<b>0.57</b>	<b>0.61</b>	<b>0.61</b>
<b>Net Debt</b>	<b>756</b>	<b>942</b>	<b>1196</b>	<b>1165</b>	<b>1188</b>	<b>1316</b>	<b>1185</b>	<b>1129</b>	<b>958</b>	<b>918</b>	<b>730</b>	<b>644</b>	<b>633</b>	<b>754</b>	<b>780</b>	<b>686</b>	<b>655</b>	<b>815</b>
<b>Net Debt / Equity</b>	<b>0.91</b>	<b>0.95</b>	<b>1.21</b>	<b>1.32</b>	<b>1.38</b>	<b>1.70</b>	<b>1.74</b>	<b>0.50</b>	<b>0.47</b>	<b>0.57</b>	<b>0.47</b>	<b>0.42</b>	<b>0.42</b>	<b>0.50</b>	<b>0.52</b>	<b>0.45</b>	<b>0.42</b>	<b>0.45</b>
<b>Current Ratio</b>	<b>1.17</b>	<b>1.20</b>	<b>1.15</b>	<b>1.10</b>	<b>1.14</b>	<b>1.09</b>	<b>1.05</b>	<b>0.99</b>	<b>1.08</b>	<b>1.05</b>	<b>0.99</b>	<b>0.97</b>	<b>0.98</b>	<b>1.00</b>	<b>1.11</b>	<b>1.14</b>	<b>1.16</b>	<b>1.16</b>
<b>Assets Turnover</b>	<b>0.63</b>	<b>0.54</b>	<b>0.81</b>	<b>0.97</b>	<b>0.91</b>	<b>0.90</b>	<b>0.94</b>	<b>0.57</b>	<b>0.63</b>	<b>0.58</b>	<b>0.65</b>	<b>0.68</b>	<b>0.64</b>	<b>0.60</b>	<b>0.72</b>	<b>0.60</b>	<b>0.75</b>	<b>0.71</b>
<b>Working Capital (Inv. + Receivable -Payables)</b>	<b>876</b>	<b>1,164</b>	<b>1,423</b>	<b>1,336</b>	<b>1,345</b>	<b>1,389</b>	<b>1,185</b>	<b>1,052</b>	<b>1,041</b>	<b>968</b>	<b>735</b>	<b>637</b>	<b>637</b>	<b>798</b>	<b>991</b>	<b>918</b>	<b>957</b>	<b>1,137</b>

## Working Capital and Returns



### Capital expenditures 2022f

Maintenance Capex LE 75.0m

Thank you

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**Lecico**

**For additional information, please contact:**

Taher G. Gargour

Telephone: +203 518 0011

Fax: +203 518 0029

E-mail: [tgargour@lecico.com](mailto:tgargour@lecico.com)

Visit our website at: [www.lecico.com](http://www.lecico.com)



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