



## **Lecico announces intention to buy 10% of shares as treasury stock**

**Alexandria, 25<sup>th</sup> July 2017** – In a meeting held on the 24<sup>th</sup> of July 2017, the Board of Directors of Lecico Egypt S.A.E resolved to purchase treasury shares up to the maximum allowed, which is 10% of the Company’s outstanding share or 8,000,000 shares. The Board approved an offer at the extraordinary price of LE 6.0 per share.

The decision of The Board of Lecico Egypt S.A.E was announced today and the necessary procedures are taken to obtain the approval of The Egyptian Stock Exchange to complete the purchase process.

The Company management expects the Egyptian Stock Exchange – upon approval of the Board’s resolution - to offer a five-day subscription window to shareholders to tender their shares for this offer. In the event of over-subscription, the Company understands that tendered shares will be allocated on a pro-rata basis.

Commenting on the offer, Lecico Egypt CEO Taher Gargour stated: “We believe that Lecico’s share price has not reflected the improvement in the company’s operations in 2017 and this presents an opportunity to invest to improve returns to shareholders. I hope to get approval for this transaction and to make an offer to the market in the coming weeks.”

## **About Lecico**

Lecico (Stock symbols: 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 50 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.

## **For additional information, please contact:**

Taher G. Gargour

Telephone: +203 518 0011

Fax: +203 518 0029

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