▲9%



Juhayna Releases Fourth Quarter 2014 Earnings

FOURTH QUARTER 2014

Financial Results

REVENUE EGP 914 mn ▲13%	GROSS PROFIT EBIT EGP 256 mn EGP 90 mn ▲ 17% ▲ 40%		GP 90 mn	NET INCOME EGP 33 mn ▲ 66%
Sales Results				
DAIRY EGP 540 mn ▲ 19%	YOGURT EGP 199 mn ▲ 6%	JUICE EGP 157 mn ▲7%	CONCENTRA EGP 10 mr ▼ 20%	

FULL YEAR 2014

Financial Results

18%

Tillalicial Results							
REVENUE EGP 3,684 mn ▲ 12%	GROSS PRO EGP 991 r	nn EGI	EBIT EGP 351 mn ▼21%		NET INCOME EGP 170 mn ▼48%		
Sales Results							
DAIRY EGP 1,932 mn	YOGURT EGP 949 mn	JUICE EGP 669 mn			AGRICULTURE EGP 58 mn		

▲8%

▲6%

(Cairo, Egypt) — Juhayna Food Industries (JUFO.CA on the Egyptian Exchange), a leading Egyptian dairy, yogurt and juice manufacturer, announced today its consolidated results for the full year 2014, reporting a 12% year-on-year rise in total consolidated revenue to EGP 3,684 million. Net income saw a 48% decline from last year to EGP 170 million while net profit margin declined five percentage points to 4.6%.

▼16%

Fourth quarter revenues rose 13% year-on-year to EGP 914 million, buoyed by strong sales results from the Dairy segment, which grew 19% this quarter to EGP 540 million. Juhayna posted net income of EGP 33 million in 4Q14, a 66% improvement over the same period in 2013.

Top-line gains were partially offset by an uptick in cost of goods sold on the back of higher raw materials prices in addition to higher energy costs. In addition to the rise in exchange rates.

Furthermore, EGP 39 million year-on-year reduction in forex gains contributed to a 1.2% drop in net profit margins, while EGP 35 million rise in marketing costs led to a 0.5% drop in net profit margins.



TO OUR SHAREHOLDERS

I speak for all of us here at Juhayna when I say we look forward to a new beginning in 2015 as we close a year that was most challenging.

The year just ended saw Juhayna absorb a sharp rise in raw materials prices, with the impact being particularly pronounced in the cost of milk. We opted to pass only incremental price rises on to consumers in the first half of the year. In the second half, we refrained from further price increases as our raw materials costs began to improve.

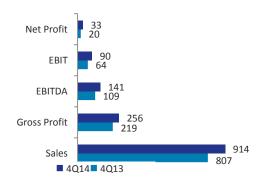
In parallel, we were forced in 2014 to absorb both increased foreign exchange costs and rising energy prices, both as a result of national-level policy decisions beyond our control.

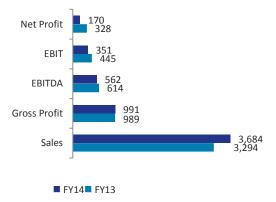
Heading into 2015, we are optimistic that the ongoing economic recovery will see market demand grow; that the Central Bank of Egypt's drive to eliminate the parallel market for hard currency will be successful; that we have visibility on our energy costs under the new pricing regime for industry; and that we will begin to reap the fruits of our investment in new capacity.

As always, we look forward with confidence to drive shareholder value, meet our consumer needs and strive for operational excellence in the coming period.

Safwan Thabet, Chairman & CEO

GROUP CONSOLIDATED PERFORMANCE





REVENUE BREAKDOWN REVENUE BREAKDOWN FY 2014 FY 2013 4Q 2014 4Q 2013 ■ 59% — Dairy ■ 56% — Dairy ■ 52% — Dairy ■ 50% — Dairy ■ 27% — Yogurt ■ 19% — Juices ■ 22% — Yogurt ■ 23% — Yogurt ■ 26% — Yogurt ■ 18% — Juices ■ 17% — Juices ■ 18% — Juices ■ 1% — Concentrates ■ 2% — Concentrates ■ 2% — Concentrates ■ 3% — Concentrates ■ 1% — Agriculture ■ 1% — Agriculture ■ 2% — Agriculture ■ 1% — Agriculture



I. SEGMENT ANALYSIS

A. LOCAL SALES

Net Sales by Segment (EGP mn)

, , , ,						
	4Q14	4Q13	Change	FY14	FY13	Change
Dairy	521	438	19%	1,860	1,565	19%
Yogurt	199	188	6%	949	891	6%
Juice	150	142	6%	645	602	7%
Concentrates	3	4	-38%	30	26	17%
Agriculture	8	5	50%	58	53	9%
Total	881	778	13%	3,542	3,137	13%

1. DAIRY SEGMENT

Dairy Segment Sales & Gross Profit (EGP mn)

	4Q14	4Q13	Change	FY14	FY13	Change
Net Sales	521	438	19%	1,860	1,565	19%
Gross Profit	136	106	29%	466	421	11%
Gross Profit Margin	26%	24%	2pp	25%	27%	(2pp)

2. YOGURT SEGMENT

Yogurt Segment Sales & Gross Profit (EGP mn)

	4Q14	4Q13	Change	FY14	FY13	Change
Net Sales	199	188	6%	949	891	6%
Gross Profit	69	59	17%	316	313	1%
Gross Profit Margin	35%	31%	4pp	33%	35%	(2pp)

3. JUICE SEGMENT

Juice Segment Sales & Gross Profit (EGP mn)

	4Q14	4Q13	Change	FY14	FY13	Change
Net Sales	150	142	6%	645	602	7%
Gross Profit	52	50	4%	194	193	0%
Gross Profit Margin	35%	35%	-	30%	32%	(2pp)

4. CONCENTRATES SEGMENT

Concentrates Segment Sales & Gross Profit (EGP mn)

	4Q14	4Q13	Change	FY14	FY13	Change
Net Sales	3	4	-38%	30	26	17%
Gross Profit	0	(1)	-	7.9	7.6	4%
Gross Profit Margin	4%	-14%	-	26%	29%	(3pp)



5. AGRICULTURAL SEGMENT

Agricultural Segment Sales & Gross Profit (EGP mn)

9	, ,					
	4Q14	4Q13	Change	FY14	FY13	Change
Net Sales	8	5	50%	58	53	9%
Gross Profit	(7)	(0.1)	-	(16)	11	
Gross Profit Margin	-83%	-2%	-	-27%	21%	-

B. EXPORT SALES

Export Sales & Gross Profit (EGP mn)

	4Q14	4Q13	Change	FY14	FY13	Change
Net Sales	33	29	13%	142	156	-9%
Gross Profit	6	5	27%	23	42	-45%
Gross Profit Margin	18%	16%	2pp	16%	27%	(11pp)



II. CONSOLIDATED INCOME STATEMENT

(EGP '000)	FY14	FY13
Net Sales	3,684,060	3,293,706
Cost of Sales	(2,693,048)	(2,304,715)
Gross Profit	991,012	988,991
Gross Profit Margin	27%	30%
Other Income	24,099	29,742
Sales & Distribution Expenses	(469,307)	(406,393)
General & Administrative Expenses	(141,117)	(132,731)
Other (Expenses)	(23,435)	(25,523)
Board of Directors Remuneration	(10,375)	(9,546)
Results from Operating Activities	370,877	444,540
EBITDA	561,509	614,357
EBITDA Margin	15%	19%
Parent Company's Share in Associate's Net Income	3,744	4,811
End of Service Remuneration	(19,996)	
Financing Expenses	(126,772)	(57,704)
Net Profit Before Tax	227,853	391,648
Tax Differences from Previous Periods	601	424
Income Tax	(50,481)	(48,762)
Deferred Tax	(7,884)	(14,982)
Net Profit	170,090	328,327



III. CONSOLIDATED BALANCE SHEET

Property, Plant and Equipment 2,094,365,402 1,698,812,216 Projects Under Construction 1,067,146,333 1,071,427,199 Agricultral Resources 26,421,716 48,088,049 Investment in Equity- Accounted investees 50,929,445 47,658,194 Other Long Term Debit Balances 781,776 790,048 Goodwill 97,092,899 37,092,899 Non-current Assets 3,336,737,562 2,964,037,596 Inventories 194,757,012 161,898,81,44 Cash and Cash Equivalents 194,757,012 190,496,653 Due From Related Parties 815,558 785,44 Cash and Cash Equivalents 425,167,281 575,932,788 Current Assets 1,718,264,652 1,333,407,999 Provisions 8,571,220 10,000,000 Banks – Overdraft 1,719,7565 17,509,103 Banks – Overdraft 16,000,000 10,000,000 Creditors and Other Credit Balances 272,772,151 263,482,231 Corrent Loans 16,000,000 10,000,000 Creditors and Other Credit Balances 272,	(EGP)	FY14	FY13
Projects Under Construction 1,067,146,33 1,071,427,19 Agricultural Resources 26,421,716 48,088,049 Investment in Equity – Accounted Investees 50,929,45 46,688,194 Cheer Long Term Debit Balances 781,776 790,028 Choodwill 97,002,289 97,002,809 Non-current Assets 3336,737,562 2,664,037,596 Inventories 557,524,201 616,189,984 Trade and Other Receivables 19,757,202 575,932,728 Oue From Related Parties 815,558 785,932,728 Chour Form Related Parties 815,558 785,932,728 Chour Ford Related Parties 8,571,932,728 785,932,728 Provision 8,571,932,728 789,932,83 Provision 8,571,932,728 789,932,833 Provision 8,571,200 19,000,000 Chell Tacilities 16,000,000 10,000,0		2,094,365,402	1,698,981,216
Agricultural Resources 26,421,716 48,088,049 Investment in Equity – Accounted Investees 50,929,455 47,658,194 Other Long Term Debit Balances 781,77 790,088 Goodwill 97,002,809 97,002,809 Mon-current Assets 3336,737,562 2,046,037,506 Inventories 557,524,201 616,189,984 Tade and Other Receivables 194,757,012 190,496,653 Due From Related Parties 815,553 758,544 Cash and Cash Equivalents 181,555 758,242 Cath and Cash Equivalents 1,717,664,052 1,709,002 Carrent Assets 1,719,766,052 1,750,913 Current Assets 1,719,766,052 1,750,913 Banks – Overdraft 1,719,766 1,750,913 Banks – Overdraft 1,719,766 1,750,913 Banks – Overdraft Balances 2,72,772,151 243,442,25 Short Term Loans 1,600,000 48,762,310 Creditors and Other Credit Balances 2,27,772,151 2,233,442,25 Creditors (Establibilities 1,361,533,45 1			
Investment in Equity – Accounted Investees 50,929,445 47,658,194 Other Long Term Debit Balances 781,776 790,048 Goodwill 77,002,890 97,002,890 Mon-current Assets 3,336,737,562 266,4387,986 Inventories 557,524,721 616,189,844 Trade and Other Receivables 194,757,012 190,496,653 Due From Related Parties 815,558 785,342,728 Carband Cash Equivalents 425,167,281 785,932,728 Current Assets 1,178,264,052 183,543,728 Provisions 8,571,220 190,090,042 Banks – Overdraft 17,197,765 17,509,139 Banks – Overdraft 17,197,765 17,509,139 Banks – Overdraft Sallities 742,348,289 765,244,202 Short Frem Loans 16,000,000 10,000,000 Creditors and Other Credit Balances 22,477,215 225,899,019 Income Tax 0,348,602 48,763,210 Loope Frem Loans – Current Portions 23,161,513 31,559,776 Total Invested Funds 1,345,343,425 <td< td=""><td></td><td></td><td></td></td<>			
Goodwill 97,092,890 97,092,890 Non-current Assets 3,336,737,562 2,964,037,598 Inventories 557,524,201 616,189,984 Trade and Other Receivables 194,757,012 190,496,663 Que From Related Parties 815,553 785,343 Cash and Cash Equivalents 425,167,281 575,932,728 Current Assets 1,178,264,052 1,089,044 Banks – Overdraft 17,197,765 17,509,193 Banks – Overdraft 17,197,765 17,509,193 Banks – Overdraft Eacilities 422,438,289 16,000,00 Correl tracilities 742,438,289 17,509,193 Banks – Credit Facilities 420,408,663 487,623,10 Short Term Loans 16,000,00 10,000,00 Creditors and Other Credit Balances 272,772,151 243,348,287 Income Tax 50,480,863 48,762,310 Corrent Liabilities 3,153,481,10 256,889,010 Current Liabilities 3,153,481,10 31,559,765 Total Irvested Funds 1,150,803,481 1,250,803,801 <td>Investment in Equity – Accounted Investees</td> <td></td> <td></td>	Investment in Equity – Accounted Investees		
Goodwill 97,092,890 97,092,890 Non-current Assets 3,336,737,562 2,964,037,598 Inventories 557,524,201 616,189,984 Trade and Other Receivables 194,757,012 190,496,663 Que From Related Parties 815,553 785,343 Cash and Cash Equivalents 425,167,281 575,932,728 Current Assets 1,178,264,052 1,089,044 Banks – Overdraft 17,197,765 17,509,193 Banks – Overdraft 17,197,765 17,509,193 Banks – Overdraft Eacilities 422,438,289 16,000,00 Correl tracilities 742,438,289 17,509,193 Banks – Credit Facilities 420,408,663 487,623,10 Short Term Loans 16,000,00 10,000,00 Creditors and Other Credit Balances 272,772,151 243,348,287 Income Tax 50,480,863 48,762,310 Corrent Liabilities 3,153,481,10 256,889,010 Current Liabilities 3,153,481,10 31,559,765 Total Irvested Funds 1,150,803,481 1,250,803,801 <td>Other Long Term Debit Balances</td> <td>781,776</td> <td>790,048</td>	Other Long Term Debit Balances	781,776	790,048
Inventories 557,524,201 616,189,984 Trade and Other Receivables 194,757,012 190,496,653 Due From Related Parties 815,558 785,434 Cash and Cash Equivalents 425,167,281 575,932,728 Current Assets 1,178,264,052 1,383,404,799 Provisions 8,571,220 10,090,042 Banks – Overdraft 17,197,765 17,509,133 Banks – Overdraft 16,000,000 10,000,000 Creditors and Other Credit Balances 272,772,151 243,344,257 Income Tax 50,480,863 48,762,310 Long-Term Loans – Current Portions 254,163,157 256,895,019 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital 1(18,326,933) 31,559,776 Total Invested Funds 315,3468,169 2,995,597,327 These Investments are Financed as Follows: 188,240,242 1,361,533,445 1,351,845,023 Legal Reserve 435,553,732 421,792,281 2,995,597,322 General Reserve – Insurance Premium 330,920,428 330,920,428	Goodwill	97,092,890	97,092,890
Trade and Other Receivables 194,75,012 190,946,553 Due From Related Parties 815,558 785,434 Cash and Cash Equivalents 425,167,281 575,932,728 Current Assets 1,178,264,052 1,383,404,799 Provisions 8,571,220 10,000,002 Banks – Overdraft 17,197,65 17,509,193 Banks – Overdit Facilities 742,348,289 765,244,202 Short Term Loans 16,000,000 10,000,002 Creditors and Other Credit Balances 272,777,151 243,344,257 Income Tax 50,480,863 48,762,310 Long-Term Loans – Current Portions 254,163,157 256,895,09 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital (183,269,393) 31,559,776 Total Invested Funds 941,405,082 706,053,811 Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 30,920,428 313,080,142 Retained Earnings 414,262,866 391,834,289 Net Prolif for the Period after periodic dividends	Non-current Assets	3,336,737,562	2,964,037,596
Due From Related Parties 815,558 785,434 Cash and Cash Equivalents 425,167,281 575,932,728 Current Assets 1,178,664,052 1,383,404,799 Provisions 8,571,220 10,090,042 Banks – Overdraft 17,197,765 17,509,193 Banks – Credit Facilities 742,348,289 765,244,202 Short Term Loans 16,000,000 10,000,000 Credit racilities 272,772,151 243,344,257 Income Tax 50,480,863 48,762,310 Long-Term Loans – Current Portions 254,163,157 256,895,191 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital (183,269,393) 31,559,762 Total Invested Funds 3,13,468,169 2,995,597,372 Tissued and Paid up Capital 941,405,082 706,053,811 Legal Reserve 435,553,732 421,792,81 General Reserve-Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,86 391,834,289 Net Profit for the Period after periodic dividends 161,552,629	Inventories	557,524,201	616,189,984
Cash and Cash Equivalents 425,167,281 575,932,782 Current Assets 1,178,264,052 1,383,404,799 Provisions 8,571,220 10,090,042 Banks – Overdraft 17,197,765 17,590,193 Banks – Credit Facilities 742,348,289 765,244,020 Short Term Loans 16,000,000 10,000,000 Credits and Other Credit Balances 272,777,151 243,344,257 Income Tax 50,480,863 34,762,310 Long-Term Loans – Current Portions 254,163,157 256,895,019 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital 1,815,334,45 1,351,845,023 Working Lapital 941,405,082 706,053,811 Legal Reserve 435,553,732 421,792,81 General Reserve – Insurance Premium 330,920,428 391,834,289 Net Profit for the Periodic dividends 161,550,50 31,980,428 Net Profit for the Period after periodic dividends 161,550,50 31,980,428 No Controlling Interest 761,931 63,880,951 Total Equity Attributed t	Trade and Other Receivables	194,757,012	190,496,653
Current Assets 1,178,264,052 1,383,404,799 Provisions 8,571,220 10,090,042 Banks - Overdraft 17,197,765 17,509,193 Banks - Credit Facilities 742,348,289 765,244,202 Short Term Loans 16,000,000 10,000,000 Creditors and Other Credit Balances 272,772,151 243,344,257 Income Tax 50,480,863 48,762,310 Long-Term Loans - Current Portions 254,163,157 256,895,019 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital (183,269,393) 31,559,776 Total Invested Funds 3,153,468,169 2,995,597,372 These Investments are Financed as Follows: 185,269,393 31,559,776 Total Invested Funds 941,405,082 766,053,811 Legal Reserve 435,553,732 421,792,281 Susued and Paid up Capital 941,405,082 766,053,811 Legal Reserve – Insurance Premium 330,920,428 861,592,288 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodi	Due From Related Parties	815,558	785,434
Provisions 8,571,220 10,090,042 Banks – Overdraft 17,197,765 17,509,193 Banks – Credit Facilities 742,348,289 765,244,202 Short Term Loans 16,000,000 10,000,000 Creditors and Other Credit Balances 272,772,151 243,344,257 Income Tax 50,480,863 48,762,310 Long-Term Loans – Current Portions 254,163,157 256,895,019 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital (183,269,393) 31,559,776 Total Invested Funds 3,153,468,169 2,995,597,372 These Investments are Financed as Follows: 185,269,393 31,559,776 Total Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,866 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,284,649,099 2,164,320,044 Long Term Loans 705,695,751 675,112,60	Cash and Cash Equivalents	425,167,281	575,932,728
Banks - Overdraft 17,197,765 17,509,193 Banks - Credit Facilities 742,348,289 765,244,202 Short Term Loans 16,000,000 10,000,000 Creditors and Other Credit Balances 272,772,151 243,344,257 Income Tax 50,480,863 48,762,310 Long-Term Loans - Current Portions 254,163,157 256,895,019 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital (183,269,393) 31,559,776 Total Invested Funds 3,153,468,169 2,995,597,372 These Investments are Financed as Follows: 3 40,000,000 40,000,000 Issued and Paid up Capital 941,405,082 706,053,811 40,000,000	Current Assets	1,178,264,052	1,383,404,799
Banks - Credit Facilities 742,348,289 765,244,20 Short Term Loans 16,000,000 10,000,000 Creditors and Other Credit Balances 272,772,151 243,344,257 Income Tax 50,480,863 48,762,310 Long-Term Loans - Current Portions 254,163,157 256,895,019 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital (183,269,393) 31,559,776 Total Invested Funds 3,153,468,169 2,995,597,372 These Investments are Financed as Follows: 8 2,995,597,372 Issued and Paid up Capital 941,405,082 706,053,811 Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,863 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,800,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,16	Provisions	8,571,220	10,090,042
Short Term Loans 16,000,000 10,000,000 Creditors and Other Credit Balances 272,772,151 243,344,257 Income Tax 50,480,863 48,762,310 Long-Term Loans – Current Portions 254,163,157 256,895,019 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital (183,269,393) 31,559,776 Total Invested Funds 3,153,468,169 2,995,597,372 These Investments are Financed as Follows: 81,405,082 706,053,811 Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,855 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,913 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,9	Banks – Overdraft	17,197,765	17,509,193
Creditors and Other Credit Balances 272,772,151 243,344,257 Income Tax 50,480,863 48,762,310 Long-Term Loans – Current Portions 254,163,157 256,895,019 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital (183,269,393) 31,559,776 Total Invested Funds 3,153,468,169 2,995,597,372 These Investments are Financed as Follows: 8941,405,082 706,053,811 Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,	Banks – Credit Facilities	742,348,289	765,244,202
Income Tax 50,480,863 48,762,310 Long-Term Loans – Current Portions 254,163,157 256,895,019 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital (183,269,393) 31,559,776 Total Invested Funds 3,153,468,169 2,995,597,372 These Investments are Financed as Follows: Issued and Paid up Capital 941,405,082 706,053,811 Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax	Short Term Loans	16,000,000	10,000,000
Long-Term Loans – Current Portions 254,163,157 256,895,019 Current Liabilities 1,361,533,445 1,351,845,023 Working Capital (183,269,393) 31,559,776 Total Invested Funds 3,153,468,169 2,995,597,372 These Investments are Financed as Follows: Issued and Paid up Capital 941,405,082 706,053,811 Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Company 2,284,454,909 2,164,320,044 Company 2,284,454,909 2,164,320,044 Company 2,284,454,909 2,164,320,044 Company 2,05,695,751 675,112,460 Other Long Term Liabilities <td>Creditors and Other Credit Balances</td> <td>272,772,151</td> <td>243,344,257</td>	Creditors and Other Credit Balances	272,772,151	243,344,257
Current Liabilities 1,361,533,445 1,351,845,023 Working Capital (183,269,393) 31,559,776 Total Invested Funds 3,153,468,169 2,995,597,372 These Investments are Financed as Follows: Issued and Paid up Capital 941,405,082 706,053,811 Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Income Tax	50,480,863	48,762,310
Working Capital (183,269,393) 31,559,776 Total Invested Funds 3,153,468,169 2,995,597,372 These Investments are Financed as Follows: Issued and Paid up Capital 941,405,082 706,053,811 Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Long-Term Loans – Current Portions	254,163,157	256,895,019
Total Invested Funds 3,153,468,169 2,995,597,372 These Investments are Financed as Follows: 841,405,082 706,053,811 Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Current Liabilities	1,361,533,445	1,351,845,023
These Investments are Financed as Follows: Issued and Paid up Capital 941,405,082 706,053,811 Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Working Capital	(183,269,393)	31,559,776
Issued and Paid up Capital 941,405,082 706,053,811 Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Total Invested Funds	3,153,468,169	2,995,597,372
Legal Reserve 435,553,732 421,792,281 General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	These Investments are Financed as Follows:		
General Reserve – Insurance Premium 330,920,428 330,920,428 Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Issued and Paid up Capital	941,405,082	706,053,811
Retained Earnings 414,262,886 391,834,289 Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Legal Reserve	435,553,732	421,792,281
Net Profit for the Period after periodic dividends 161,550,850 313,080,142 Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	General Reserve – Insurance Premium	330,920,428	330,920,428
Total Equity Attributed to the Shareholders of the Parent Company 2,283,692,978 2,163,680,951 Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Retained Earnings	414,262,886	391,834,289
Non Controlling Interest 761,931 639,093 Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Net Profit for the Period after periodic dividends	161,550,850	313,080,142
Total Equity 2,284,454,909 2,164,320,044 Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Total Equity Attributed to the Shareholders of the Parent Company	2,283,692,978	2,163,680,951
Long Term Loans 705,695,751 675,112,460 Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Non Controlling Interest	761,931	639,093
Other Long Term Liabilities 85,003,065 83,995,990 Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Total Equity	2,284,454,909	2,164,320,044
Deferred Revenues 3,477,116 5,215,700 Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Long Term Loans	705,695,751	675,112,460
Deferred Tax Liabilities 74,837,328 66,953,178 Non-Current Liabilities 869,013,260 831,277,328	Other Long Term Liabilities	85,003,065	83,995,990
Non-Current Liabilities 869,013,260 831,277,328	Deferred Revenues	3,477,116	5,215,700
	Deferred Tax Liabilities	74,837,328	66,953,178
Shareholder's Equity and Non-Current Liabilities 3,153,468,169 2,995,597,372	Non-Current Liabilities	869,013,260	831,277,328
	Shareholder's Equity and Non-Current Liabilities	3,153,468,169	2,995,597,372



ABOUT JUHAYNA FOOD INDUSTRIES

Juhayna Food Industries a leading producer and distributor of milk, juice and yogurt products. The company was established in 1983 by Safwan Thabet along with a number of other founders with paid-in capital of EGP 1.3 million. Production began in 1987 with a total production capacity of 35 tons per day and total sales of EGP 2.4 million. The company has since grown to become the most popular household name in the sector across Egypt.

Today, Juhayna owns seven plants in addition to 26 sales and distribution centers and a fleet size of over 1000 vans and trucks. The company presently has paid-in capital of EGP 941 million and a work force of more than 4,000 employees.

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FORWARD-LOOKING STATEMENTS

Statements contained in this Business Review that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Juhayna Food Industries. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Juhayna Food Industries may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Juhayna Food Industries is subject to risks and uncertainties.