

القاهرة 2026/ 8/14

السادة ادارة الافصاح بالبورصة المصرية

تحية طيبة و بعد ،،،

مرفق طيه إفصاح شركة العاشر من رمضان للصناعات الدوائية والمستحضرات التشخيصية بخصوص نتائج الاعمال عن الفتره
الماليه المنتهيه في 2026/6/30

ولكم جزيل الشكر ،،،

أ/ خالد دعادر

مدير علاقات المستثمرين والدمج والاستحواذ

K. Doadar

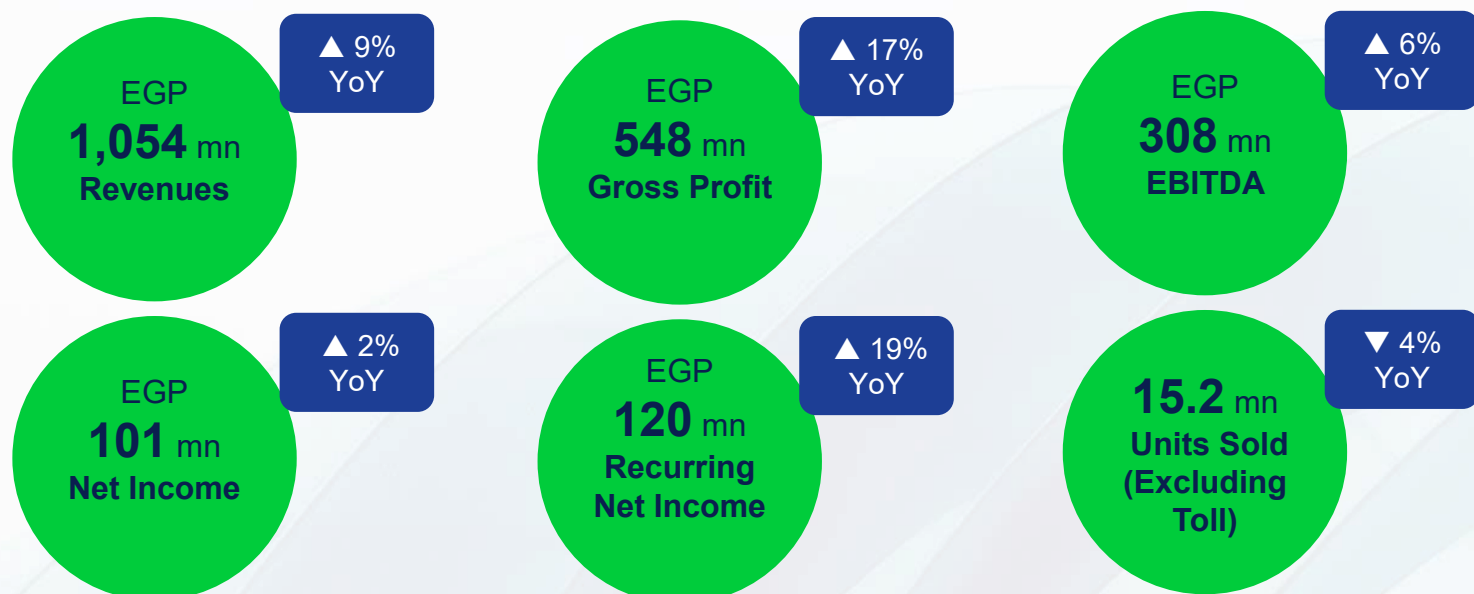




Rameda 2Q/1H26 Earnings Release

Rameda Reports Strong 1H26 Results: Revenues Up 16% YoY to EGP 2.1bn, EBITDA Up 11% to EGP 611mn, and Recurring Net Income Up 22% to EGP 229mn

2Q26 Financial Highlights



Revenues increased 9% YoY to EGP 1,054 million, supported by broad-based growth across all segments. Performance was led by domestic tenders, which surged 68% YoY to EGP 92 million, driven by a 90% increase in tender volumes, while private sales grew 5.3% YoY to EGP 819 million. Exports also increased 36% YoY to EGP 71 million, supported by a 22% increase in export volumes.

Units sold (excluding toll manufacturing) decreased 4% YoY to 15.2 million units, primarily reflecting pack-size reconfigurations across select private-market SKUs — where a higher number of blisters per pack now translates into fewer units sold to serve the same underlying demand — alongside API supply restrictions and regulatory requirements affecting select injectables, as well as temporary supply shortages on a subset of outsourced products. This was partially offset by strong growth in domestic tender and export volumes, up 90% and 22% YoY respectively.

Gross profit increased 17% YoY to EGP 548 million, with gross margin expanding by 3.2 percentage points to 52.0%, as cost of revenues grew by only 2.5% YoY, well below the 9.4% increase in revenues, reflecting improved cost absorption and operating efficiency.

EBITDA increased 6% to EGP 308 million, supported by the 17% growth in gross profit and the 3.2 percentage-point expansion in gross margin, partially offset by higher selling and marketing and G&A expenses.

Reported net income increased 2% YoY to EGP 101 million, with net margin at 9.6%, down 0.7 percentage points YoY, despite an EGP 16 million share-based payment expense recognized during the quarter (versus none in 2Q25) and higher FX losses of EGP 6.7 million (compared to EGP 1.9 million in 2Q25), partially offset by lower finance costs.

Recurring net income (excluding FX and one-offs) reached EGP 120 million in 2Q26, marking a 19% year-on-year increase from EGP 101 million in 2Q25.

1H26 Financial Highlights



Revenues increased 16% YoY to EGP 2.1 billion, driven by strong growth across all segments. Performance was led by domestic tenders, which increased 38% YoY to EGP 238 million, supported by a 42% increase in tender volumes. Private sales grew 12% YoY to EGP 1.6 billion, while exports rose 38% YoY to EGP 148 million, supported by a 43% increase in export volumes. Toll manufacturing revenues reached EGP 154 million.

Units sold (excluding toll) increased 1.4% YoY to 33.5 million units, supported by a 42% increase in tender volumes and 43% growth in exports, partially offset by a 14% decline in private-market volumes, primarily reflecting pack-size reconfigurations across select SKUs alongside API supply restrictions and regulatory requirements on select injectables, as well as temporary supply shortages on a subset of outsourced products. Underlying private-market sales continued to grow strongly at 12% YoY.

Gross profit increased 23% YoY to EGP 1.1 billion, with gross margin expanding 3.0 percentage points to 50.7%, as cost of revenues grew 9%, below the 16% increase in revenues, reflecting improved cost absorption and operating efficiency.

EBITDA increased 11% YoY to EGP 611 million, supported by the stronger gross profit performance, partially offset by the 39% increase in selling and marketing expenses and 28% rise in G&A expenses, resulting in an EBITDA margin of 28.8%, down 1.3 percentage points YoY.

Reported net income increased 10% YoY to EGP 204 million, translating to a 9.6% margin, despite an EGP 32 million share-based payment expense recognized during the period (versus none in 1H25), supported by lower finance costs.

Recurring net income (excluding FX and one-offs) increased 22% YoY to EGP 229 million, up from EGP 188 million in 1H25, reflecting continued operational improvement and disciplined cost management.

Net debt stood at EGP 2.1 billion as of 1H2026, down 2.4% YoY from EGP 2.2 billion in 1H2025, reflecting slightly lower total debt and higher cash balances.

2Q/1H26 Financial Highlights

EGP mn	2Q25	2Q26	YoY Change	1H25	1H26	YoY Change
Revenues	963	1,054	9.4%	1,828	2,121	16%
Gross Profit	470	548	16.7%	872	1,075	23%
<i>GP Margin</i>	<i>48.8%</i>	<i>52.0%</i>	<i>+3.2pp</i>	<i>47.7%</i>	<i>50.7%</i>	<i>+3pp</i>
EBITDA	290	308	6.0%	550	611	11%
<i>EBITDA Margin</i>	<i>30.1%</i>	<i>29.2%</i>	<i>-1pp</i>	<i>30.1%</i>	<i>28.8%</i>	<i>-1.3pp</i>
EBIT	259	281	8.3%	496	560	13%
<i>EBIT Margin</i>	<i>27.0%</i>	<i>26.7%</i>	<i>-0.3pp</i>	<i>27.2%</i>	<i>26.4%</i>	<i>-0.7pp</i>
Reported Net Income	99	101	1.7%	185	204	10%
<i>NP Margin</i>	<i>10.3%</i>	<i>9.6%</i>	<i>-0.7pp</i>	<i>10.1%</i>	<i>9.6%</i>	<i>-0.5pp</i>
Recurring Net Income	101	120	19%	188	229	22%
<i>Recurring NP Margin</i>	<i>10.5%</i>	<i>11.4%</i>	<i>+0.9pp</i>	<i>10.3%</i>	<i>10.8%</i>	<i>+0.5pp</i>

2Q/1H26 Operational Highlights

Revenue Analysis (all figures in millions)	2Q25	2Q26	YoY Change	1H25	1H26	YoY Change
Private Sales						
Sales	777.5	818.6	5.3%	1,416	1,581	11.6%
Volumes Sold	12.2	9.5	-22.6%	24.0	20.7	-14%
Tenders						
Sales	55.0	92.3	67.9%	171.8	237.5	38.3%
Volumes Sold	1.8	3.6	90.1%	5.8	8.2	42.0%
Exports						
Sales	51.8	70.5	36.2%	107.2	148.3	38.4%
Volumes Sold	1.8	2.2	22.1%	3.2	4.6	43.2%
Total Revenue (excluding toll)	884.3	981.5	11%	1,694.9	1,966.7	16.0%
Total Volume (excluding toll)	15.9	15.2	-4%	33.0	33.5	1.4%
Toll Manufacturing						
Sales	79.0	72.6	-8.2%	134.0	154.1	15%
Volumes Sold	23.3	15.3	-34.4%	39.4	32.2	-18.4%
Total Revenue	963.3	1054.0	9.4%	1,828.9	2,120.8	16.0%
Total Volume	39.2	30.5	-22.2%	72.4	65.7	-9.4%

Comments from the Management Team



Dr. Amr Morsy Chief Executive Officer

The first half of 2026 was a strong period of execution for Rameda, defined less by the headline growth numbers and more by the depth and quality of what drove them. We saw genuine breadth across our commercial channels, with demand remaining robust, exports continuing their recovery, and our private-market portfolio delivering another period of resilient performance. Our export franchise was a particular highlight. Iraq returned as our largest export market, giving us renewed access to a channel that had been constrained through 2024 and early 2025, while contributions from Libya and Yemen, alongside new market entries in Jordan, Afghanistan, and Somalia, moved us meaningfully forward on our commitment to geographic diversification. In tenders, sustained procurement activity by the Unified Procurement Authority translated into strong volume and value growth, with continued discipline in participating only where the profitability profile fits our strategy.

Within the private market, Recoxibright is now our largest single brand — an important milestone that reflects the discipline of taking promotion of key acquired products in-house. The same principle underpins the next stage of our strategic direction: following the recent EDA release, we will begin producing Atrozemb and Sugarlo at our own facilities during the second half, moving another two acquired products fully into our platform and further strengthening our long-term supply chain and margin economics. In parallel, we made further progress on our broader portfolio strategy, with our recently acquired CNS and pain products Karbalta and Mirtimash ramping to plan, and Bellavie continuing to build its position in the probiotics category. We remain in active engagement with the United Company of Pharmacies (UCP) following its return to operations, working to progressively recover the outstanding balance and, over time, reverse the impairment booked in FY25.

Looking ahead, we enter the second half with strong momentum, supported by continued tender activity, the ramp-up of our acquired brands, and further export diversification. The second half is historically our stronger period given the seasonality of the Egyptian pharmaceutical market. With this trajectory and a disciplined focus on high-value, recurring-use therapeutic areas, we remain confident in Rameda's ability to deliver against its full-year targets and to sustain long-term value creation for all stakeholders.



Comments from the Management Team



Mahmoud Fayek
Chief Operating Officer

The first half of 2026 demonstrated the durability of Rameda's operating model. Gross margin continued to expand meaningfully — up 3 percentage points YoY to 50.7% in 1H26 — driven by a favorable product mix, improved cost absorption, and a 35% YoY reduction in spare parts and maintenance costs. Recurring net income, which excludes FX movements and one-off items, grew 22% YoY in 1H26, reflecting the underlying strength of the business. The EBITDA margin normalized during the period, primarily reflecting continued investment behind two of our top-selling products, Sugarlo and Recoxibright, alongside the build-out of new internal teams to promote acquired products previously managed through external partners — a deliberate step to sustain the growth momentum we are seeing across tenders, exports, and our broader portfolio.

Operationally, our lyophilized injectables and eye & ear drops lines operated at full capacity during the first half, reflecting sustained demand across our premium lines. Capacity expansion on these constrained lines remains a key priority as we position our manufacturing footprint to support projected growth.

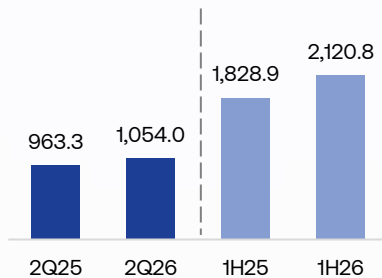
The consistency of our operating model is reflected in the durability of our portfolio contribution. Molecule launches since 2012 contributed 23% of 1H26 revenues (up 20% YoY), while acquisitions completed over the same period contributed 51% (up 19% YoY) — together representing nearly three-quarters of our top line. This is a tangible reflection of the disciplined portfolio-building approach that has defined Rameda over the last decade and continues to underpin the resilience of our results.

Beyond organic execution, we are heavily focused on inorganic growth as a core strategic priority — actively evaluating opportunities at both the company and molecule level to complement our organic momentum. Consistent with the typical seasonality of the Egyptian pharmaceutical market, where the second half historically carries the larger weight of the year, we remain on track to deliver our full-year revenue and EBITDA targets, supported by disciplined cost management and sustained momentum across all four commercial channels.



Financial & Operational Performance

Revenue Progression
(EGP mn)

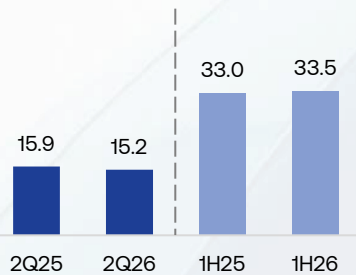


Revenues

Ramedia recorded revenues of EGP 1,054 million in Q2 2026, up 9% YoY, supported by growth across all market segments. The quarter was driven by domestic tender sales, which increased 68% YoY to EGP 92 million, supported by a 90% increase in tender volumes, while exports grew 36% YoY to EGP 71 million.

For 1H26, revenues increased 16% YoY to EGP 2,121 million, driven by growth across all segments. Private sales grew 12% YoY to EGP 1.58 billion, while domestic tenders increased 38% YoY to EGP 238 million, supported by a 42% increase in tender volumes. Exports rose 38% YoY to EGP 148 million, supported by volume growth.

Volume Progression
(excludes toll manufacturing)
(mn units)

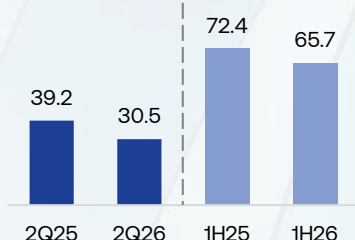


Volumes

In Q2 2026, tender and export volumes increased 90% and 22% YoY to 3.6 million and 2.2 million units, respectively, while private-sales volumes decreased 23% YoY to 9.5 million units. The decline primarily reflects pack-size reconfigurations across select private-market SKUs, alongside API supply restrictions and regulatory requirements affecting select products within the injectables portfolio, and temporary supply shortages on a subset of outsourced products — none of which reflect a change in underlying demand.

For 1H26, total pharmaceutical product volumes excluding toll manufacturing increased 1% YoY to 33.5 million units, supported by 42% and 43% growth in tender and export volumes respectively. Private-sales volumes decreased 14% YoY, primarily reflecting the same combination of pack-size reconfigurations, API supply restrictions, injectables regulatory requirements, and temporary shortages on select outsourced products, while underlying demand remained resilient.

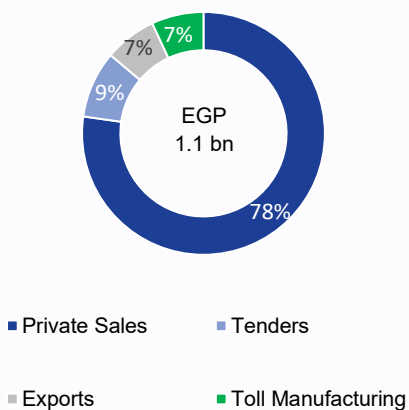
Volume Progression
(includes toll manufacturing)
(mn units)



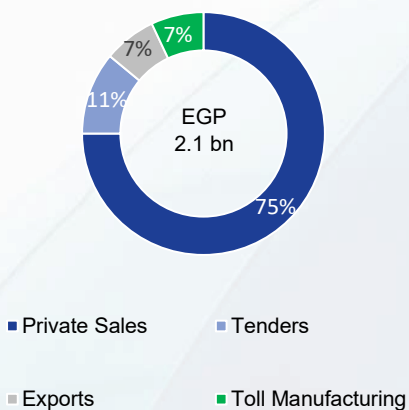
Including toll manufacturing, total volumes in Q2 2026 decreased 22% YoY to 30.5 million units, mainly due to a 34% decline in toll manufacturing volumes to 15.3 million units, while pharmaceutical product volumes excluding toll manufacturing reached 15.2 million units, down 4% YoY.

For 1H26, total volumes including toll manufacturing decreased 9% YoY to 65.7 million units, driven by an 18% decline in toll manufacturing volumes to 32.2 million units, while pharmaceutical product volumes excluding toll manufacturing increased 1% YoY to 33.5 million units, supported by strong growth across tender and export channels.

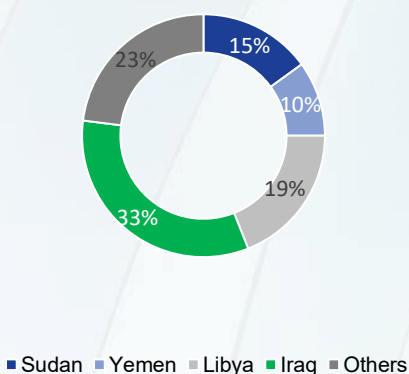
2Q26 Revenue Contribution by Vertical



1H26 Revenue Contribution by Vertical



1H26 Export Sales by Country



Revenue by Business Line

Private Sales

Rameda sells its products to domestic distributors who in turn distribute the products to pharmacies throughout Egypt. Products sold by the private sales segment include pharmaceuticals, nutraceuticals, and food supplements. The primary sales strategy in this field is largely prescription-based, whereby marketing representatives engage with physicians to create demand for the Company's products.

Private Sales revenues increased 5.3% YoY to EGP 819 million in Q2 2026, supported by sustained demand and an improved product mix, while reported volumes decreased 23% YoY to 9.5 million units. The volume decline reflects pack-size reconfigurations across select SKUs, API supply restrictions and regulatory requirements on select injectables, and temporary supply shortages on a subset of outsourced products — with underlying demand remaining resilient.

For 1H26, private sales grew 12% YoY to EGP 1.6 billion, despite a 14% decline in reported volumes to 20.7 million units, with the volume movement primarily reflecting packaging adjustments rather than a change in underlying demand. Private sales remained the largest contributor to revenues, representing 78% of total revenues in Q2 2026 and 75% in 1H 2026.

Tenders

Rameda also engages in institutional sales by selling its products through tender processes to government-owned institutions such as the Ministry of Health and public hospitals through the Egyptian Authority for Unified Medical Procurement (UPA). Rameda focuses on participating in selective tender contracts that ensure certain profitability levels in line with its strategy.

Tender sales increased 68% YoY to EGP 92 million in Q2 2026, driven by a 90% increase in tender volumes to 3.6 million units. The Company continued to benefit from higher tender activity, with domestic tenders increasing their contribution to revenues to 9% in Q2 2026.

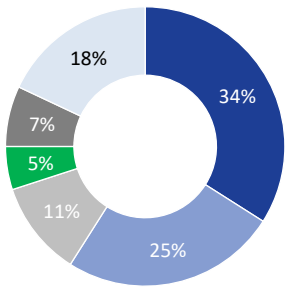
For 1H26, tender revenues increased 38% YoY to EGP 238 million, supported by a 42% increase in volumes to 8.2 million units. Tender contribution increased to 11% of total revenues in 1H 2026 compared to 9% in 1H 2025.

Exports

Rameda sells its products to export agents, responsible for distributing its products across different regional markets. Export revenues increased 36% YoY to EGP 71 million in Q2 2026, supported by a 22% increase in export volumes to 2.2 million units. Growth during the quarter was primarily supported by a 39% YoY increase in sales to Iraq and a 162% YoY increase in sales to Yemen, alongside contributions from Jordan and Afghanistan, which collectively generated approximately EGP 19 million compared to no recorded sales in Q2 2025.

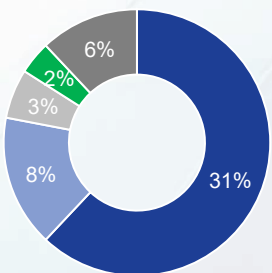
For 1H26, export sales increased 38% YoY to EGP 148 million, supported by a 43% increase in export volumes to 4.6 million units. Iraq remained the Company's largest export market, generating EGP 50 million (+154% YoY) and representing approximately 33% of export revenues, followed by Libya and Sudan, which contributed approximately 19% and 15%, respectively. The strong performance in Iraq, Yemen, Libya and other regional markets, supported greater geographic diversification. Exports represented 7% of total revenues in both Q2 2026 and 1H26 YTD.

1H26 Sales Contribution by Therapeutic Area



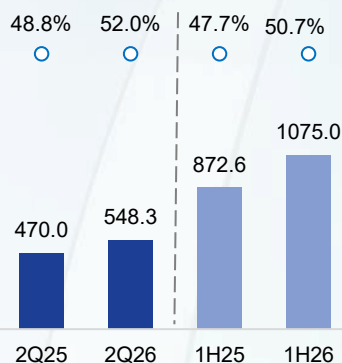
- Alimentary tract and metabolism
- Systemic anti-infectives
- Musculo-skeletal system
- Cardiovascular system
- Nervous System
- Others

1H26 COGS % of Sales



- Raw materials
- Salaries & social insurance
- Depreciation & amortisation
- Spare parts & materials
- Other

Gross Profit and Margin Progression (EGP mn | %)



Toll Manufacturing

To dilute the Company's existing fixed overheads and monetize its excess production capacity, Rameda selectively engages in toll manufacturing arrangements. Over the years, the Company has developed a solid and diverse client base, including well-known regional and international pharmaceutical companies, which has in turn enabled Rameda to benefit from enhanced brand equity and acts as a testament to the quality and standards of Rameda's production facilities.

Toll manufacturing revenues declined 8.2% YoY to EGP 73 million in Q2 2026, reflecting a 34% decrease in production volumes to 15.3 million units.

For 1H26, toll manufacturing revenues increased 15% YoY to EGP 154 million, despite an 18% decline in volumes to 32.2 million units, demonstrating the Company's ability to generate greater value from third-party production orders. Toll manufacturing represented approximately 7% of total revenues in both Q2 2026 and 1H 2026, compared to 8% and 7%, respectively, in the corresponding periods of 2025.

Revenue by Therapeutic Area

In 1H 2026, the Alimentary Tract and Metabolism segment remained the Company's largest therapeutic area, contributing 34% of pharmaceutical product revenues, up from 32% in 1H 2025. Systemic anti-infectives accounted for 25% of revenues, compared to 29% in the prior-year period, while the Nervous System segment represented 7% versus 8% in 1H 2025. The Musculo-Skeletal System emerged as the fastest-growing therapeutic area within the portfolio, increasing its contribution to 11% from 4% in 1H 2025, driven by a 207% year-on-year revenue increase to EGP 209 million. This growth highlights the successful expansion of the Company's specialty portfolio and continued progress toward a more balanced and diversified revenue mix, with higher-growth therapeutic areas gaining greater contribution alongside the Company's established core segments.

Cost of Revenues

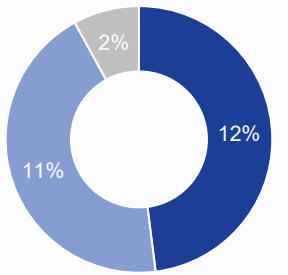
Cost of revenues comprises raw materials, employee salaries and social insurance, depreciation and amortization, spare parts and materials, and other operating expenses (including inventory impairments)

Rameda's cost of revenues increased by 2.5% YoY to EGP 506 million in Q2 2026, primarily driven by a 4% increase in raw material costs, a 10% increase in salaries and social insurance expenses, and a 21% increase in energy expenses. For 1H26, cost of revenues increased by 9% YoY to EGP 1.0 billion, mainly reflecting a 16% rise in raw material costs and a 12% increase in salaries and social insurance expenses.

Gross Profit

Gross profit rose 17% YoY to EGP 548 million in Q2 2026, with gross margin expanding by 3.2 percentage points to 52.0%. The margin improvement reflects revenue growth outpacing the increase in cost of sales, supported by improved cost absorption.

For 1H26, gross profit grew 23% YoY to EGP 1.1 billion, with gross margin expanding by 3.0 percentage points to 50.7%, supported by continued operating efficiencies and cost of sales growing at a slower pace than revenues.

1H26 SG&A as % of Sales

- Salaries & social insurance
- Advertising & marketing
- Other

Selling and Marketing Expenses

Selling and marketing expenses principally comprise salaries, social insurance & other fringe benefits associated with the Company's sales and marketing function, advertising & marketing expenses, rent, and depreciation.

Selling and marketing (S&M) expenses rose 28% YoY to EGP 223 million in Q2 2026, driven by increased promotional activity behind two of Rameda's top-selling products, Sugarlo and Recoxibright, alongside the build-out of new internal commercial teams to promote acquired products previously managed through external partners. The increase was primarily reflected in a 27% YoY rise in advertising and marketing costs and a 29% increase in salaries and social insurance expenses.

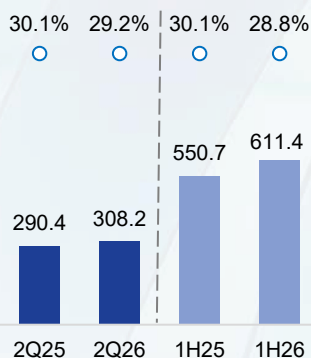
For 1H26, S&M expenses grew 39% YoY to EGP 425 million, with the S&M-to-sales ratio rising 3.3 percentage points YoY to 20.0%, reflecting the same investment in promotional activity behind Sugarlo and Recoxibright and the internalization of promotional activity for acquired brands.

General and Administrative Expenses

General and administrative expenses mainly comprise salaries, social insurance & other fringe benefits not directly attributable to the production, sales, or marketing of the Company's products.

General and administrative (G&A) expenses increased 20% YoY to EGP 44 million in Q2 2026, primarily due to higher professional fees and other G&A expenses, partially offset by a 10% decline in salaries and social insurance costs.

For 1H26, G&A expenses rose 28% YoY to EGP 90 million, driven by increases in professional fees and other administrative expenses, alongside a 6% increase in salaries and social insurance costs.

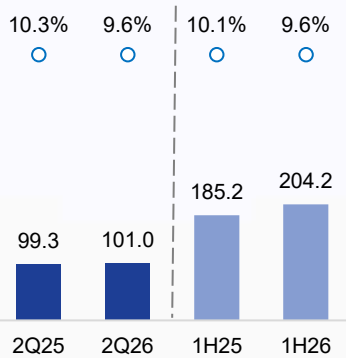
**EBITDA and Margin Progression
(EGP mn | %)****EBITDA**

EBITDA is defined as earnings before finance expenses (including bank charges), income taxes, depreciation and amortization, impairment of trade and notes receivable, provisions for expected claims, and universal healthcare tax.

EBITDA increased 6% YoY to EGP 308 million in Q2 2026 (29.2% margin, vs. 30.1% in Q2 2025). The margin normalization primarily reflects the step-up in promotional investment behind Sugarlo and Recoxibright and the creation of internal commercial teams for acquired products, partially offsetting the benefit from the 3.2pp gross margin expansion.

For 1H26, EBITDA increased 11% YoY to EGP 611 million (28.8% margin, vs. 30.1% in 1H25), reflecting the same commercial investment build-out while continuing to benefit from strong gross margin expansion and disciplined cost management.

Net Income
and Margin Progression
(EGP mn | %)

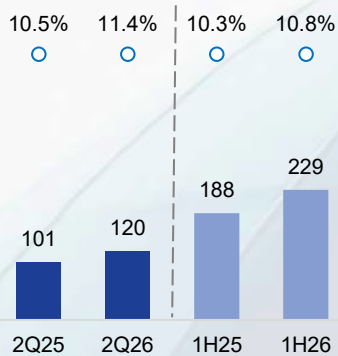


Net Income

Reported net income increased 2% YoY to EGP 101 million in Q2 2026, with a net profit margin of 9.6%, compared to 10.3% in the prior-year period. Growth was achieved despite an EGP 16 million share-based payment expense recognized during the quarter (versus none in 2Q25) and higher FX losses of EGP 6.7 million (compared to EGP 1.9 million in 2Q25), partially offset by lower finance costs, underscoring the resilience of the Company's underlying operating performance.

For 1H26, reported net income increased 10% YoY to EGP 204 million, with a net profit margin of 9.6%, compared to 10.1% in 1H25. Growth was supported by sustained revenue expansion and lower finance costs, absorbing an EGP 32 million share-based payment expense recognized during the period (versus none in 1H25), demonstrating the resilience of Ramedia's earnings generation despite a modest margin normalization.

Recurring Net Income
and Margin Progression
(EGP mn | %)



Recurring Net Income

Recurring net income (excluding FX and one-offs) increased 19% YoY to EGP 120 million in 2Q26, up from EGP 101 million in 2Q25, reflecting continued operational improvement and disciplined cost management.

For 1H26, recurring net income increased 22% YoY to EGP 229 million, up from EGP 188 million, supported by sustained revenue growth, improved operating performance, and enhanced profitability. This highlights Ramedia's ability to deliver resilient core earnings despite ongoing macroeconomic and financing cost pressures, underscoring the strength and sustainability of its underlying business performance.

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About Rameda

Established in 1986, Rameda (RMDA.CA on EGX) is a leading Egyptian pharmaceutical company led by a team of professionals with extensive multinational experience. The company develops and produces a wide range of branded generic pharmaceuticals, nutraceuticals, food supplements and veterinary products. Rameda combines global standards with local insights and a customer-centric approach. It has developed a broad portfolio of products across multiple therapeutic areas, by successfully leveraging its strong product portfolio with its accretive product acquisitions to become one of the fastest-growing pharmaceutical players in Egypt. The company produces its wide range of dosage forms at its three manufacturing facilities located at the industrial complex in Cairo's Sixth of October Industrial Zone.

Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would", or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate, or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal, or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations, and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

