

Yuma Energy, Inc.
Form 8-K
May 15, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: May 15, 2015
(Date of earliest event reported)

Yuma Energy, Inc.
(Exact name of registrant as specified in its charter)

CALIFORNIA	001-32989	94-0787340
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1177 West Loop South, Suite 1825
Houston, Texas 77027
(Address of principal executive offices) (Zip Code)

(713) 968-7000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- £ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - £ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - £ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - £ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On May 15, 2015, Yuma Energy, Inc. (the “Registrant”) issued a press release announcing its financial results for the quarter ended March 31, 2015. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Current Report on Form 8-K furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liability under that section, and they shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished with this Current Report on Form 8-K:

Exhibit No.	Description
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99.1	Press Release dated May 15, 2015.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YUMA ENERGY, INC.

	By:	/s/ Sam L. Banks
	Name:	Sam L. Banks
Date: May 15, 2015	Title:	President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description	
99.1	Press Release dated May 15, 2015.	
		1.1
		0.7
OTHER LINES		
		4.3
		3.7
TOTAL COMPANY		
		100.0
		100.0

Operating Results

Bachoco's second quarter gross margin was 17.9%, lower than 23.1% reached in 2Q07. The decrease is mainly attributed to the constant increases in raw materials cost. The Company's operating profit was Ps. 311.6 million lower than Ps. 559.6 million reached in 2Q07. EBITDA for the quarter was Ps. 460.3 million, with a margin of 9.2%, lower than Ps. 698.5 million reached in the same period of 2007.

Taxes

Taxes recognized by the Company during the second quarter were Ps. 54.2 million.

Net Income

Net income for second quarter 2008 was Ps. 194.4 million, or Ps. 0.32 per share (US\$0.38 per ADS), compared to net income of Ps. 479.2 million, or Ps. 0.80 per share (US\$0.93 per ADS) reported in the same 2007 period.

RESULTS BY BUSINESS SEGMENT**Chicken**

Chicken sales rose 1.3% during 2Q08 as a result of 1.4% increase in price while volume sold remained at the same level of 2Q07. At the beginning of the quarter, chicken prices remained at a good level, but the situation changed towards the end of the quarter, as chicken prices dropped lower than expected.

Table Eggs

During this quarter sales of table eggs were stronger, increasing by 15.9% from the same quarter last year, as a result of 23.8% increase in egg prices, due partially to a better balance in the market supply, as well as a better product mix of the company's products, with both issues contributing to partially offsetting a 6.4% decrease in volume.

Balanced Feed

Sales of Balanced Feed declined 7.2% when compared with 2Q07, despite a 16.9% price increase. Volume of balance feed sold dropped 20.7%, as a result of the large period of higher costs in our main raw material.

Swine

Sales of swine increased 61.4.0% from the previous year, the strong increase stems from a 23.8% volume gain and a 30.4% increase in swine prices, as the Mexican market's swine oversupply softened.

Other Lines

Sales of other lines rose 21.1% during 2Q08, mainly as a result of increases in sales of turkey and other lines.

FIRST HALF OF 2008**Net Sales**

Net sales for the first half of 2008 amounted to Ps. 9,730.8 million, 9.2% above Ps. 8,913.0 million reported in 1H07. The increase was mainly driven by the 8.1% increase in chicken sales, 20.8% in table eggs sales and 35.2% in swine sales, which was partially offset by 0.6% decrease in sales of balanced feed.

Net Sales	1H 2008 (%)	1H 2007 (%)
CHICKEN	77.0	77.8
EGGS	10.3	9.4
BALANCED FEED	7.6	8.3
SWINE	1.0	0.8
OTHER LINES	4.1	3.8
TOTAL COMPANY	100.0	100.0

Operating Results

Bachoco's gross margin for the first half was 17.7%, lower than 21.0% in 1H07. The decrease is directly attributed to the standing increases in raw materials costs. The Company's operating profit was Ps. 556.0 million lower than Ps. 786.8 million reached in 1H07. EBITDA was Ps. 853.7 million; lower than Ps. 1,066.4 million in the same period of 2007. EBITDA margin was 8.8%.

Taxes

Taxes recognized by the Company during the first half of the year were Ps. 117.3 million.

Net Income

Net income for first half of the year was Ps. 425.2 million, or Ps. 0.71 per share (US\$0.83 per ADS), compared to net income of Ps. 728.0 million, or Ps. 1.21 per share (US\$1.41 per ADS) reported in the same 2007 period.

Balance Sheet

The Company's financial structure remained healthy. Liquidity is solid with cash and cash equivalents of Ps. 2,878.8 million as of June 30, 2008. Total debt outstanding was Ps. 72.7 million as of June 30, 2008.

CAPEX during the first half of 2008 amounted to Ps. 685.7 million.

Adoption of New Accounting Standards

As of January 1, 2008, the Company has adopted the changes to “Inflationary Effects” in accordance with the Mexican Accounting Principles. Due to the relatively low inflation that the country has consistently achieved during the past several years, a new accounting principle went into effect on January 1, 2008, which eliminates the recognition of inflationary effects in its financial information. Consequently, financial information corresponding to the year 2007 is expressed in millions of Mexican pesos with purchasing power as of December 31, 2007, while the financial information for the year 2008 is stated in current or nominal Mexican pesos.

Company Description

Industrias Bachoco S.A.B. de C.V. (also referred in this report as Bachoco) was founded in 1952. The Company is the largest poultry company in Mexico, with over 700 production and distribution facilities currently organized in nine complexes throughout the country. Bachoco’s main business lines are chicken, eggs and balanced feed, and the Company also is present in other business like swine, beef, margarine and turkey. The Company’s headquarters are in Celaya, Guanajuato.

Industrias Bachoco made an initial public stock offering in September 1997. Its securities are listed and traded on the BMV (Bachoco) and on the NYSE (IBA).

For more information, please visit Bachoco’s website at <http://www.bachoco.com.mx> or contact our IR department.

This press release contains certain forward-looking statements that are subject to a number of uncertainties, assumptions and risk factors that may influence its accuracy. Actual results may differ. Factors that could cause these projections to differ, include, but are not limited to: supply and demand, industry competition, environmental risks, economic and financial market conditions in Mexico and operating cost estimates. For more information regarding Bachoco and its outlook, please contact the Company’s Investor Relations Department.

INDUSTRIAS BACHOCO, S.A.B. DE C.V.*Consolidated Statements of Income*

	SECOND QUARTER						FIRST HALF					
	U.S.D.		Mexican Pesos		U.S.D.		Mexican Pesos		U.S.D.		Mexican Pesos	
	2008(1)	2008(2)	2007(3)	2008(1)	2008(2)	2007(3)	2008(1)	2008(2)	2007(3)	2008(1)	2008(2)	2007(3)
Net Sales	\$	484	Ps	4,987	Ps	4,842	US	944	Ps	9,731	Ps	8,913
Cost of Sales		397		4,093		3,721		777		8,011		7,041
Gross Profit (loss)		87		895		1,121		167		1,720		1,872
Selling, general and administrative expenses		57		583		561		113		1,164		1,086
Operating Income (loss)		30		312		560		54		556		787
<i>Comprehensive financing (cost) income</i>		(5)		(47)		38		(2)		(17)		99
<i>Interest income</i>		3		31		69		9		98		154
<i>Interest expense and financing cost</i>		5		49		20		7		70		37
<i>Foreign exchange gain (loss), net</i>		(3)		(30)		(11)		(4)		(45)		(18)
<i>Other income (expense) net</i>		(1)		(14)		12		1		6		54
Income before income tax, asset tax		24		250		610		53		545		939
Total income taxes		5		54		131		11		117		209
<i>Income tax, asset tax</i>		2		24		23		12		127		72
<i>Deferred income taxes</i>		3		30		108		(1)		(9)		138
Net Income	\$	19	Ps	196	Ps	479		42		428		730
Minority net income		0		2		0		0		2		2
Majority net income		19		194		479		41		425		728
weighted average shares outstanding (in thousands)		600,000		600,000		600,000		600,000		600,000		600,000
Net majority Income per share (in U.S.D per ADR)		0.38		0.32		0.80		0.83		0.71		1.21

(1) Million of U.S. dollar (Peso at the rate of Ps. 10.3035)

(2) Million of constant pesos as of June 30, 2008

(2) Million of constant pesos as of December 31, 2007

Industrias Bachoco, S.A.B. de C.V.
Condensed Consolidated Balance Sheets

	U.S.D.		Mexican Pesos	
	2008(1)		2008(2)	2007(3)
ASSETS				
<i>Current assets</i>				
Cash and cash equivalents	\$	279 Ps	2,879 Ps	3,480
Total accounts receivable		124	1,283	946
Inventories		434	4,473	3,838
Other current assets		-	-	
Total current assets		838	8,634	8,264
Net property, plant and equipment		1,032	10,637	9,829
Other non current assets		36	374	378
TOTAL ASSETS	\$	1,907 Ps	19,645 Ps	18,470
LIABILITIES				
<i>Current liabilities</i>				
Notes payable to banks		6	67	61
Accounts payable		131	1,348	848
Other taxes payable and other accruals		59	611	573
Total current liabilities		197	2,025	1,482
Long-term debt		7	73	62
Labor obligations		5	56	44
Deferred income taxes and others		188	1,937	2,338
Total long-term liabilities		201	2,066	2,445
TOTAL LIABILITIES	\$	397 Ps	4,091 Ps	3,926
STOCKHOLDERS' EQUITY				
<i>Majority stockholder's equity:</i>				
Capital stock		223	2,295	2,295
Pain-in capital		64	660	660
Reserve for repurchase of shares		24	244	244
Retained earnings		1,471	15,156	14,250
Net majority income of the year		41	425	728
Deficit from restatement of stockholder's equity		(363)	(3,738)	(3,664)
Derivate financial instruments		46	469	(15)
Total majority stockholder's equity		1,505	15,510	14,498
Minority interest		4	44	46
TOTAL STOCKHOLDERS' EQUITY		1,510	15,554	14,544
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	1,907 Ps	19,645 Ps	18,470

(1) Million of U.S. dollar (Peso at the rate of Ps. 10.3035)

(2) Million of constant pesos as of June 30, 2008

(2) Million of constant pesos as of December 31, 2007

Industrias Bachoco, S.A.B. de C.V.**Condensed Consolidated Statements of Changes in Financial Position**

	U.S.D. 2008(1)		Mexican Pesos 2008(2)		2007(3)
Operating Activities:					
Net Income	\$	42	Ps.	428	Ps. 730
Adjustments to Reconcile Net Income to Resources Provided by Operating Activities:					
Depreciation and Others		29		295	278
Changes in Operating Assets and Liabilities		35		357	(900)
Deferred Income Taxes		(42)		(438)	156
Resources Provided by Operating Activities	\$	62	Ps.	643	Ps. 264
Financing Activities:					
Increase of Capital Stock		0		0	(0)
Proceeds from Long-term Debt		-		-	32
Proceeds from Short-term Debt		12		123	51
Repayment of Long-term Debt and Notes Payable		9		94	(5)
Decrease in Long-term Debt in Constant Pesos		(18)		(187)	(0)
Cash Dividends Paid		(11)		(118)	(122)
Resources Provided by (Used in) Financing Activities	\$	(9)	Ps.	(88)	Ps. (44)
Investing Activities:					
Acquisition of Property, Plant and Equipment		(67)		(686)	(287)
Minority Interest		(0)		(3)	1
Others		(3)		(27)	(38)
Resources Used in Investing Activities	\$	(69)	Ps.	(715)	Ps. (324)
Net (Decrease) Increase in Cash and Cash Equivalents	\$	(16)	Ps.	(161)	Ps. (104)
Cash and Cash Equivalents at Beginning of Period		295		3,040	3,584
Cash and Cash Equivalents at End of Period	\$	279	Ps.	2,879	Ps. 3,480

(1) Million of U.S. dollar (Peso at the rate of Ps. 10.3035)

(2) Million of constant pesos as of June 30, 2008

(2) Million of constant pesos as of December 31, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Industrias Bachoco, S.A. de C.V.
(Registrant)

Date: July 24, 2008

By /s/ Daniel Salazar Ferrer, CFO
