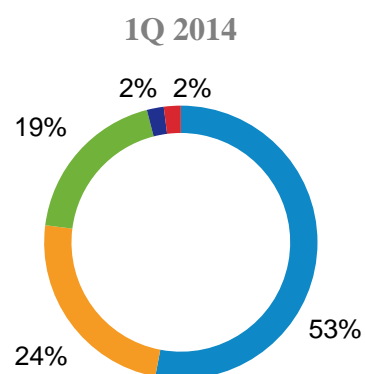
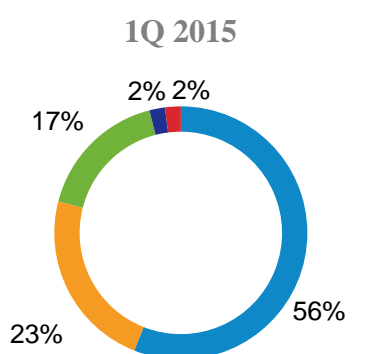


Juhayna Releases First Quarter 2015 Earnings

REVENUE BREAKDOWN



- Dairy
- Yogurt
- Juices
- Concentrates
- Agriculture

FIRST QUARTER 2015

Financial Results

REVENUE EGP 867 mn ▲ 7% Y-o-Y	GROSS PROFIT EGP 287 mn ▲ 32% Y-o-Y	EBIT EGP 130 mn ▲ 66% Y-o-Y	NET INCOME EGP 65 mn ▲ 51% Y-o-Y
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Sales Results

DAIRY EGP 489 mn ▲ 14% Y-o-Y	YOGURT EGP 201 mn ▲ 4% Y-o-Y
JUICE EGP 145 mn ▼ 6% Y-o-Y	CONCENTRATES EGP 16 mn ▼ 26% Y-o-Y
AGRICULTURE EGP 16 mn ▲ 3% Y-o-Y	

(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 first quarter of 2015, reporting a 7% year-on-year rise in total consolidated revenue to EGP 867 million. Net income saw a significant improvement of 51% to EGP 65 million compared to EGP 43 million in the same period last year. Meanwhile, net profit margin improved three percentage points to 8% in 1Q15.

Highest contributors to the top-line in 1Q15 remained to be the dairy and yogurt segments representing 56% and 23% of consolidated revenues, respectively. Revenue growth during the quarter was largely driven by an increase in the dairy segment's revenues, which climbed 14% y-o-y to EGP 489 million in 1Q15.

A significant improvement in margins on the back of reduced raw material costs saw Gross Profit Margin improving by 6 percentage points in 1Q15 to 33% compared to 27% in the same period last year. Consequently, top-line gains were carried down the income statement with Gross Profit, EBIT and Net Income recording growth of 32%, 66% and 51%, respectively.

Highlights of Juhayna's financial and operational results along with management's commentary on performance in the quarter follow below. Full financials are available for download on the company's website: www.juhayna.com.

TO OUR SHAREHOLDERS

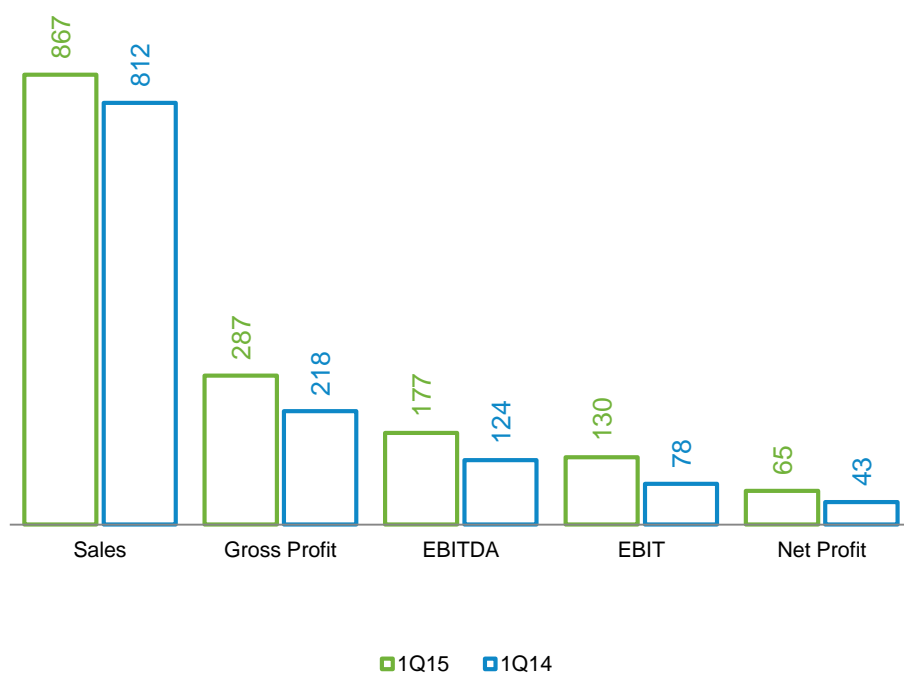
The company’s operational performance in the first quarter of 2015 saw margins significantly improve year-on-year, as raw material prices reversed the exceptional increases witnessed in early 2014 and declined back to their normal levels.

Going forward we are optimistic about the prospects of growth in market demand throughout the year, particularly as the foreign currency market finds steadier ground. Against this backdrop, we also continue to pursue our investment program as well as our plans of vertical integration, to improve and ensure the quality of our products and continue providing our customers with none other than the best.

We look forward to the start of the holy month of Ramadan in the coming weeks and aim to continue meeting our customers’ needs and maximizing shareholder value.

Safwan Thabet, Chairman & CEO

GROUP CONSOLIDATED PERFORMANCE



I. SEGMENT ANALYSIS

A. LOCAL SALES

Net Sales by Segment (EGP mn)

	1Q15	1Q14	Change
Dairy	474	415	14%
Yogurt	201	193	4%
Juice	142	150	(6%)
Concentrates	4	12	(68%)
Agriculture	16	15	3%
Total	836	786	6%

1. DAIRY SEGMENT

Dairy Segment Sales & Gross Profit (EGP mn)

	1Q15	1Q14	Change
Net Sales	474	415	14%
Gross Profit	147	110	33%
Gross Profit Margin	31%	26%	5pp

2. YOGURT SEGMENT

Yogurt Segment Sales & Gross Profit (EGP mn)

	1Q15	1Q14	Change
Net Sales	201	193	4%
Gross Profit	88	61	44%
Gross Profit Margin	44%	32%	12pp

3. JUICE SEGMENT

Juice Segment Sales & Gross Profit (EGP mn)

	1Q15	1Q14	Change
Net Sales	142	150	(6%)
Gross Profit	43	39	9%
Gross Profit Margin	30%	26%	4pp

4. CONCENTRATES SEGMENT

Concentrates Segment Sales & Gross Profit (EGP mn)

	1Q15	1Q14	Change
Net Sales	4	12	(68%)
Gross Profit	1	4	(79%)
Gross Profit Margin	21%	31%	(11pp)

5. AGRICULTURAL SEGMENT

Agricultural Segment Sales & Gross Profit (EGP mn)

	1Q15	1Q14	Change
Net Sales	16	15	3%
Gross Profit	2	0.8	163%
Gross Profit Margin	13%	5%	8pp

B. EXPORT SALES

Export Sales & Gross Profit (EGP mn)

	1Q15	1Q14	Change
Net Sales	31	26	18%
Gross Profit	7	3	96%
Gross Profit Margin	22%	13%	9pp

II. CONSOLIDATED INCOME STATEMENT

(EGP '000)	1Q15	1Q14	Change
Net Sales	866,525	812,187	7%
Cost of Sales	(579,624)	(594,033)	(2%)
Gross Profit	286,901	218,154	32%
<i>Gross Profit Margin</i>	<i>33%</i>	<i>27%</i>	<i>6pp</i>
Other Income	3,138	3,244	(3%)
Sales & Distribution Expenses	(121,455)	(104,675)	16%
General & Administrative Expenses	(31,551)	(34,423)	(8%)
Other (Expenses)	(5,897)	(3,611)	63%
Board of Directors Remuneration	(305)	(430)	(29%)
Results from Operating Activities	130,830	78,258	67%
EBITDA	176,700	124,050	42%
<i>EBITDA Margin</i>	<i>20%</i>	<i>15%</i>	<i>5pp</i>
End of Service Remuneration	(1,019)	-	NA
Financing Expenses	(28,804)	(21,326)	35%
Net Profit Before Tax	101,008	56,932	77%
Tax Differences from Previous Periods	99	-	
Income Tax expense	(21,423)	(10,725)	100%
Deferred Tax	(14,520)	(3,022)	380%
Net Profit	65,165	43,185	51%



III. CONSOLIDATED BALANCE SHEET

(EGP 000s)	1Q15	FY14
Property, Plant and Equipment	2,712,780	2,094,365
Projects Under Construction	492,238	1,067,146
Plant wealth.	12,713	26,422
Investment in Equity – Accounted Investees	50,929	50,929
Other Long Term Debit Balances	780	782
Goodwill	97,093	97,093
Non-current Assets	3,366,533	3,336,738
Inventories	675,596	557,524
Trade and Other Receivables	233,013	194,757
Due From Related Parties	663	816
Cash and Cash Equivalents	421,912	425,167
Current Assets	1,331,184	1,178,264
Provisions	8,571	8,571
Banks – Overdraft	14,081	17,198
Banks – Credit Facilities	947,580	742,348
Short Term Loans	16,000	16,000
Creditors and Other Credit Balances	410,608	272,772
Income Tax	50,481	50,481
Long-Term Loans – Current Portions	211,369	254,163
Current Liabilities	1,658,689	1,361,533
(Net non-current assets)	(327,506)	(183,269)
Total Invested Funds	3,039,027	3,153,468
These Investments are Financed as Follows:		
Issued and Paid up Capital	941,405	941,405
Legal Reserve	451,205	435,554
General Reserve – Insurance Premium	330,920	330,920
Retained Earnings	428,326	414,263
Net Profit for the Period after periodic dividends	65,145	161,551
Total Equity Attributed to the Shareholders of the Parent Company	2,217,001	2,283,693
Minority interest	716	762
Total Equity	2,217,717	2,284,455
Long Term Loans	648,812	705,696
Other Long Term Liabilities	80,098	85,003
Deferred Revenues	3,042	3,477
Deferred Tax Liabilities	89,357	74,837
Non-Current Liabilities	821,310	869,013
Shareholder's Equity and Non-Current Liabilities	3,039,027	3,153,468

IV. CONSOLIDATED CASH FLOW

(000 EGP)	1Q15	1Q14
Cash flows from operating activities		
Net profit for the period before income tax and minority interest in profits	101,008	56,932
Adjustments for:		
Fixed assets' depreciation	45,584	45,284
Capital gains (losses)	286	508
Impairment in fixed assets	41	-
Reversal of impairment in fixed assets	(1,279)	-
Impairment in trade and other receivables	1,149	-
Impairment in inventories	1,310	-
Financial lease installments	3,025	3,025
Credit interests	(3,826)	(3,095)
Finance interests & expenses	39,751	34,053
	187,049	136,707
Collected Deposits interests	2,826	3,571
Paid finance interests & expenses	(46,408)	(33,656)
Change in:		
Inventories	(119,381)	15,915
Trade and other receivables	(38,403)	(2,984)
Due from related parties	14,186	(593)
Change in Creditors & other credit balances	(14,007)	(29,276)
Provisions for claims used	-	(388)
Net cash flows from operating activities	(14,139)	89,297
Cash flow from investing activities		
Acquisition of fixed assets & projects under construction	(88,150)	(171,603)
Proceeds from sale of fixed assets	12	204
Acquisition of animal wealth	(324)	(2,902)
Net cash flows (used in) investing activities	(88,462)	(174,301)
Cash flow from financing activities		
Proceeds (payments) from bank credit facilities	205,231	(125,706)
Proceeds from bank loans	(99,677)	81,961
Proceeds for lease installments-sale with the right of release	(3,025)	(3,025)
Increase/Decrease in minority interest	(65)	(38)
Net cash flows from financing activities	102,463	(46,807)
Increase (Decrease) in cash & cash equivalents during the period	(138)	(131,812)
Cash & Cash equivalents at 1 January	402,916	553,374
Cash & Cash equivalents at 31 March	402,778	421,562



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.