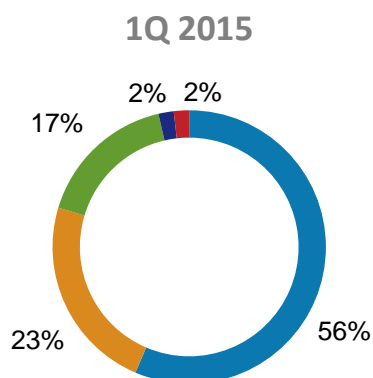
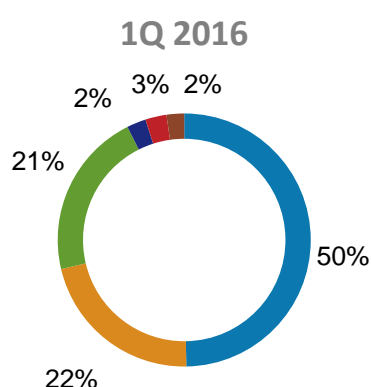


Juhayna Releases First Quarter 2016 Earnings

REVENUE BREAKDOWN



FIRST QUARTER 2016

Financial Results

REVENUE EGP 1,104 mn ▲ 27% Y-o-Y	GROSS PROFIT EGP 360 mn ▲ 26% Y-o-Y	EBIT EGP 150 mn ▲ 15% Y-o-Y	NET INCOME EGP 80 mn ▲ 23% Y-o-Y
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Sales Results

DAIRY EGP 549 mn ▲ 12% Y-o-Y	YOGURT EGP 238 mn ▲ 18% Y-o-Y	JUICE EGP 235 mn ▲ 62% Y-o-Y
CONCENTRATES EGP 27 mn ▲ 74% Y-o-Y	AGRICULTURE EGP 30 mn ▲ 90% Y-o-Y	Distribution of ARLA Products EGP 25 mn

(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 2016, reporting a 27% year-on-year rise in total consolidated revenue to EGP 1.1 billion. Top-line gains were carried down the income statement with Gross Profit and EBIT recording growth of 26% and 15%, respectively. Net income saw an improvement of 23% to EGP 80 million compared to EGP 65 million in the same period last year. Meanwhile, net profit margin remained steady at 7%.

The highest contributor to the top-line in 1Q16 remained to be the dairy segment at 50%, with the yogurt and juice segments coming in second, representing 22% and 21% of consolidated revenues, respectively. Revenue growth during the quarter was largely driven by an increase in the juice segment's revenues, which climbed 62% y-o-y to EGP 235 million in 1Q16.

Highlights of Juhayna's financial and operational results along with management's commentary on performance in the quarter follow below. Drawn from the fact that Juhayna operates in a highly competitive environment, management believes that it is in the best interest of shareholders to suspend disclosure of detailed segment analysis information. Juhayna's full financials are available for download on the company's website: www.juhayna.com.

TO OUR SHAREHOLDERS

It is with great pride that we present to you another successful quarter as we kick off 2016 with several landmark achievements, giving us the momentum needed to follow through on our strategy and deliver solid financial results. Within the context of a challenging economic environment, Juhayna has clearly demonstrated its ability to create value and maintain profitability despite strenuous conditions and foreign currency devaluation.

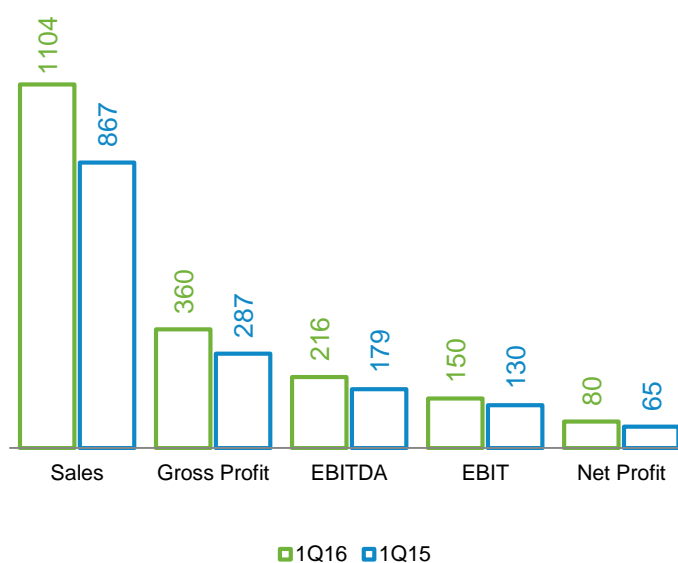
Revenues came in at EGP 1.1 billion in 1Q16, a 27% increase compared to the same period last year, with the biggest contribution coming from the dairy segment, adding EGP 549 million to Juhayna’s top line. Meanwhile, revenues from our juice segment grew by an impressive 62% y-o-y in 1Q16 to EGP 235 million. Juhayna has also saw Net Profit worth of 80 EGP with an increase of 23% y-o-y.

Juhayna has secured an EGP 136 million loan from Qatar National Bank (QNB) to support its expansion plans and ensure its capability to keep up with increasing demand. March saw the finalization of the sale in our 40% stake in the outsourced milk production farm for a total consideration of EGP 56.5 million, in line with the company’s strategy to divest indirect investments.

We look forward to building on our previous successes and to further solidify our ability to meet consumer demand and create shareholder value even amidst the challenges facing the Egyptian economy.

Safwan Thabet, Chairman & CEO

GROUP CONSOLIDATED PERFORMANCE





I. CONSOLIDATED INCOME STATEMENT

(EGP)	1Q16	1Q15	Change
Net Sales	1,104,468,386	866,524,953	27%
Cost of Sales	(744,294,904)	(579,624,310)	28%
Gross Profit	360,173,482	286,900,643	26%
<i>Gross Profit Margin</i>	33%	33%	-
Other Income	19,246,906	3,137,530	513%
Sales & Distribution Expenses	(178,972,308)	(121,455,422)	47%
General & Administrative Expenses	(40,439,466)	(31,550,997)	28%
Other (Expenses)	(8,851,401)	(5,896,708)	50%
Board of Directors Remuneration	(125,000)	(305,000)	-59%
Results from Operating Activities	151,032,213	130,830,046	15%
EBITDA	215,972,196	179,159,044	21%
<i>EBITDA Margin</i>	20%	21%	(1pts)
The Holding Company's Share in Profit of Companies Under Joint Control	(408,412.0)	-	-
Revenue of Investments Available for Sale	5,570,557	-	-
End of Service Remuneration	(659,033)	(1,018,881)	(35%)
Financing Income & Financing Expenses	(37,594,968)	(28,803,576)	31%
Net Profit Before Tax	117,940,357	101,007,589	17%
Tax Differences from Previous Periods	-	99,298	-
Income Tax	(14,024,283)	(21,422,682)	(35%)
Investment Tax	(4,998,235)	-	-
Deferred Tax	(18,498,588)	(14,519,635)	27%
Net Profit	80,419,251	65,164,570	23%



II. CONSOLIDATED BALANCE SHEET

(EGP)	1Q16	FY15
Property, Plant and Equipment	2,797,973,173	2 761 272 193
Projects Under Construction	459,859,175	430 869 824
Plant Wealth	14,723,786	14 304 029
Animal Wealth	43,890,776	40 066 067
Payment Under Investment Accounts	-	10 150 000
Investment in Companies Under Joint Control (Equity)	9,741,588	-
Other Long Term Debit Balances	771,436	773 504
Goodwill	97,092,890	97 092 890
Non-current Assets	3,424,052,824	3,354,528,507
Investments Held for Sale	-	50 929 445
Biological Assets	16,510,618	33 021 211
Inventories	686,605,656	573 855 519
Trade and Other Receivables	310,428,216	188 010 060
Due From Related Parties	1,282,390	-
Cash and Cash Equivalents	406,420,031	794 917 810
Current Assets	1,421,246,911	1,640,734,045
Provisions	8,037,967	11 959 876
Banks – Overdraft	9,523,286	32 443 129
Banks – Credit Facilities	486,626,432	637 074 206
Creditors and Other Credit Balances	402,567,936	317 813 113
Income Tax	72,339,921	72 339 921
Long-Term Loans – Current Portions	262,349,341	247 349 341
Current Liabilities	1,241,444,883	1,318,979,586
Working Capital	179,802,028	321,754,459
Total Invested Funds	3,603,854,852	3,676,282,966
These Investments are Financed as Follows:		
Issued and Paid up Capital	941,405,082	941 405 082
Legal Reserve	486,118,682	467 347 006
General Reserve – Insurance Premium	330,920,428	330 920 428
Retained Earnings	479,493,004	418 147 094
Total Comprehensive Income for the Period / Year After Periodic Dividends	80,374,807	264 306 933
Total Equity Attributed to the Shareholders of the Parent Company	2,318,312,003	2,422,126,543
Non Controlling Interest	666,307	818,776
Total Equity	2,318,978,310	2,422,945,319
Long Term Loans	928,594,222	1 013 338 245
Other Long Term Liabilities	64,027,812	69 840 935
Deferred Revenues	119,157,106	15 559 653
Deferred Tax Liabilities	173,097,402	154 598 814
Non-Current Liabilities	1,284,876,542	1,253,337,647
Shareholder's Equity and Non-Current Liabilities	3,603,854,852	3,676,282,966



III. CONSOLIDATED CASH FLOW

(EGP)	1Q16	1Q15
Cash Flows from Operating Activities		
Net Profit for the Period Before Income Tax & Minority Interest in Profits	117,940,357	101,007,589
Adjustments for:		
Fixed Assets' Depreciation	55,283,081	45,584,032
Capital Gains (Losses)	4,891,098	286,379
Gain on Sale of Investment	(5,570,555)	-
Impairment in Fixed Assets	-	40,864
Reversal of Impairments in Fixed Assets	-	(1,279,242)
Change in Equity Accounted Investments	(9,741,588)	-
Impairment in Trade & Other Receivables	-	1,149,072
Impairment in Inventories	-	1,309,515
Financial Lease Installments	3,025,331	3,025,331
Amortization of Animal Wealth	822,006	-
Birth of Herds	(3,890,000)	-
Capitalization of Herd	(3,308,911)	-
Losses from Sales of Livestock	276,893	-
Losses from Deaths of Livestock	4,047,315	-
Credit Interests	(9,001,991)	(3,825,803)
Finance Interests & Expenses	57,509,611	39,750,557
	212,282,647	187,048,294
Collected Deposits Interests	9,000,757	2,825,803
Paid Finance Interests & Expenses	(58,049,147)	(46,408,058)
Change in:		
Inventories	(112,750,137)	(119,381,040)
Biological Assets	16,510,593	-
Trade & Other Receivables	(122,414,854)	(38,403,259)
Due from Related Parties	(1,282,390)	14,185,538
Change in Creditors & Other Credit Balances	47,194,259	(14,006,963)
Dividend Paid to Employees	(21,930,942)	-
Provisions for Claims Used	(3,921,909)	-
Net Cash Flows used in Operating Activities	(35,361,123)	(14,139,685)
Cash Flow from Investing Activities		
Acquisition of Fixed Assets & Projects Under Construction	(127,374,553)	(88,150,260)
Proceeds from Sale of Fixed Assets	1,510,043	11,995
Proceeds from Acquisition of Animal Wealth	(2,191,769)	(323,680)
Proceeds from Investments in Affiliates	56,500,000	-
Net Cash Flows (Used In) Investing Activities	(71,556,279)	(88,461,945)
Cash Flow (used in) Financing Activities		
(Payments) Proceeds from Bank Credit Facilities	(150,447,774)	205,231,317
Proceeds from Bank Loans	(69,744,023)	(99,677,431)
Payments for Lease Installments - Sale with the Right of Release	(3,025,331)	(3,025,331)
Proceeds from Finance Lease - Sale with the Right of Release	105,964,269	-
Dividend Paid to Shareholders	(141,210,762)	-
(Decrease) in Minority Interest	(196,913)	(65,223)
Net Cash Flows from Financing Activities	(258,660,534)	102,463,332
(Decrease) in Cash & Cash Equivalents during the Period	(365,577,936)	(138,298)
Cash & Cash Equivalents as at 1 January	762,474,681	402,915,917
Cash & Cash Equivalents as at 31 March	396,896,745	402,777,619



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 30 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.