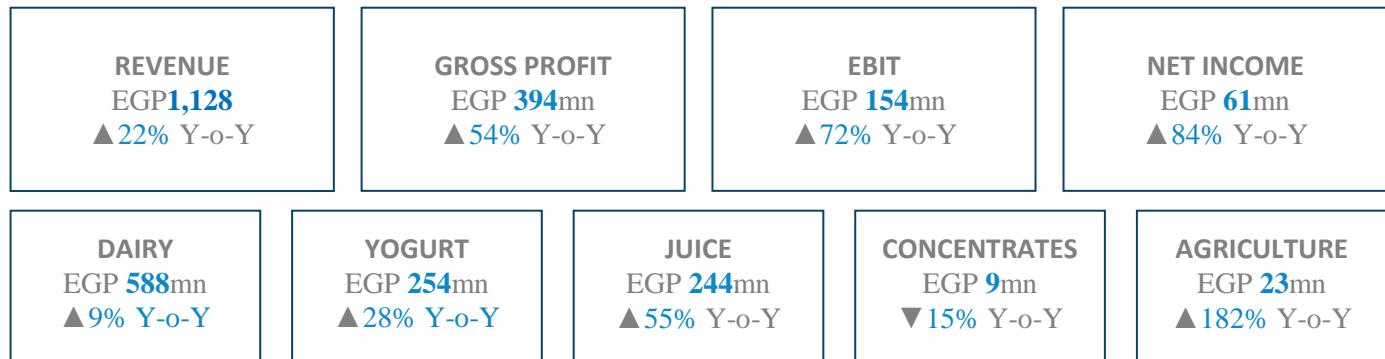
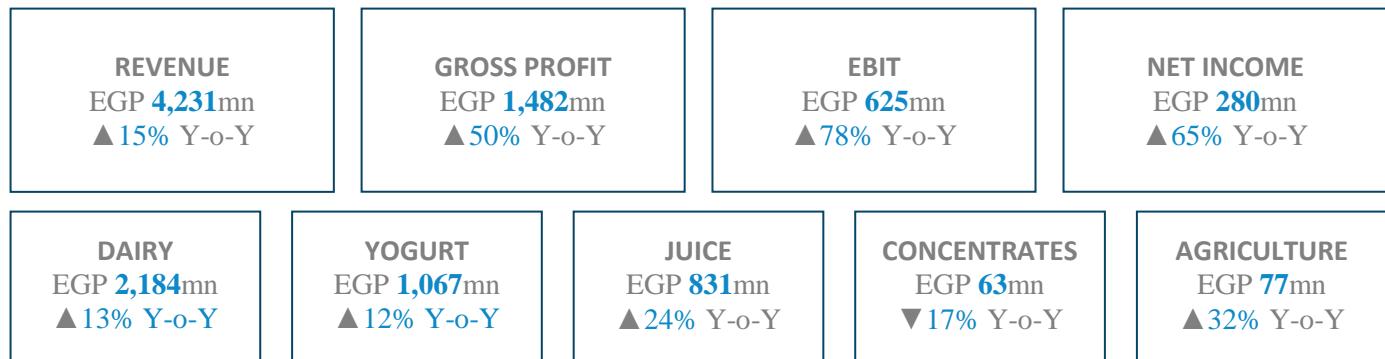


Juhayna Releases Fourth Quarter 2015 Earnings

FOURTH QUARTER 2015



FULL YEAR 2015



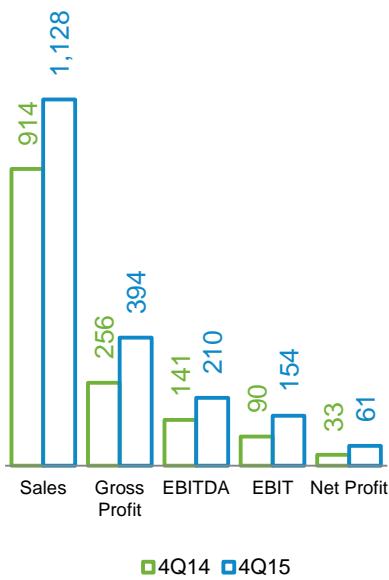
(Cairo, Egypt) — Juhayna Food Industries (JUFO.CA on the Egyptian Exchange), a leading Egyptian dairy, yogurt and juice manufacturer, announced today its consolidated results for the fourth quarter of 2015, reporting a 23% year-on-year increase in total consolidated revenue to EGP 1,128 million. Gross Profit saw a significant improvement of 54% to EGP 394 million compared to EGP 256 million in the same period last year. The jump in gross profit comes primarily on the back of a continued decline in raw material prices, which saw profit margin significantly improve by 7 percentage points to 35%, and 8 percentage points to 35% in 4Q15 and FY15, respectively. Over the full year, Juhayna reported a 15% increase in total consolidated revenue reaching EGP 4,231 million with net income standing at EGP 280 million, an impressive 65% y-o-y increase compared to the previous year. Compared to last year, 4Q15 net profit nearly doubled, with EGP 61 million versus EGP 33 million.

Contributors to revenues continue to be weighed toward the dairy and yogurt segments at 52% and 25%, respectively, of consolidated revenues in 2015. Meanwhile, Juhayna's dairy segment posted the largest year-on-year growth in 2015 with segment revenues rising by EGP 251 million, constituting 47% of the company's total growth in revenues. By the end of the year, total livestock reached 1,550 cows of which 600 are milking cows and total farm production was 22 tons per day.

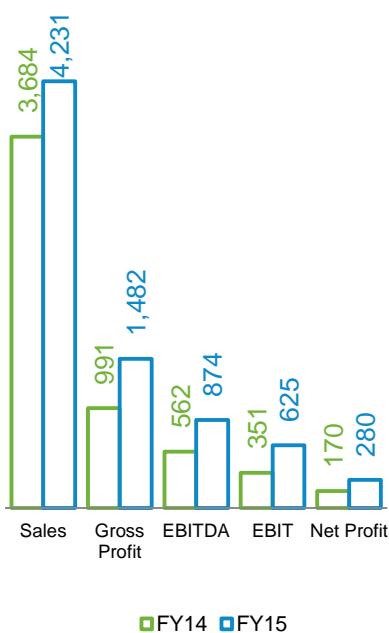
Highlights of Juhayna's financial and operational results along with management's commentary on performance in the quarter follow below. It is also worth noting that given the prevailing uncertainty surrounding the macroeconomic climate, and drawn from the fact that Juhayna operates in a highly competitive 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.

GROUP CONSOLIDATED PERFORMANCE

4Q14 vs. 4Q15



FY14 vs. FY15



TO OUR SHAREHOLDERS

Our year-end results for 2015 are truly the culmination of our team's efforts and dedication, clearly demonstrated by Juhayna's financial performance with FY15 sales closing at EGP 4.2 billion, up 15% compared to last year, and a 65% growth in net profit reaching EGP 280 million.

On the operational front, 2015 marked several key milestones that allowed us to deliver on our strategy of increased vertical integration and operational efficiency. Juhayna invested some EGP 344 million directed at the addition of 4 new branches — now standing at a total of 31 — the expansion of our distribution and manufacturing capacities as well as our dairy farm which now covers a sizable portion of our daily operational needs.

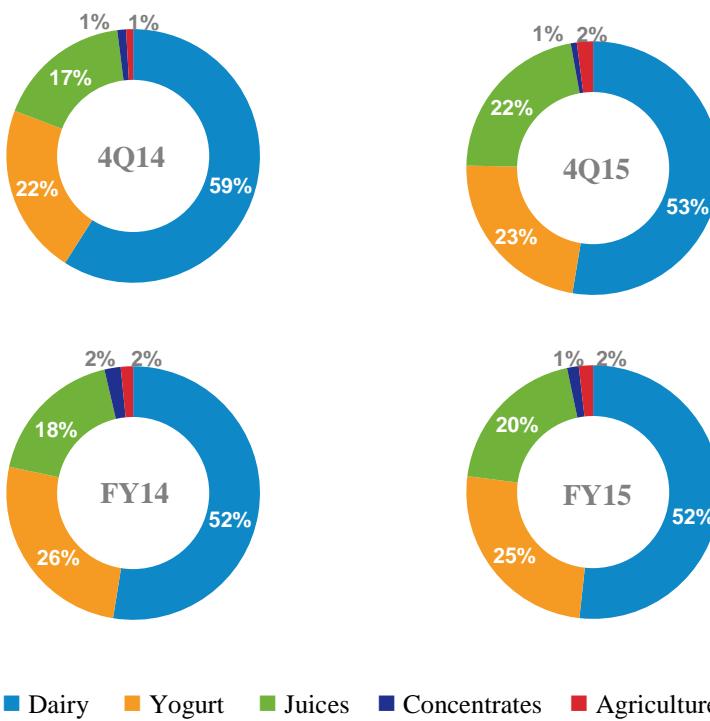
During the third quarter of year, Juhayna secured three medium-term loans for a total of EGP 480 million to enhance its working capital position, fund operational expansions and provide us with a strong and liquid balance sheet as we head into 2016. July 2015 witnessed the inking of a joint venture agreement with the Denmark-based dairy cooperative Arla Foods. The new joint venture, ARJU, began operations in November and we are making progress towards the commencement of joint-manufacturing in our local market.

Meanwhile, Juhayna remains committed to serving the community through charitable contributions to various institutions with particular focus on and dedication to healthcare improvement.

We remain confident in the prospects of the Egyptian market — especially the food and beverage sector — and in our ability to serve all consumer segments while maximizing value for our shareholders.

Safwan Thabet, Chairman & CEO

REVENUE BREAKDOWN



I. CONSOLIDATED INCOME STATEMENT

(EGP '000)	FY15	FY14
Net Sales	4,231,162	3,684,060
Cost of Sales	(2,749,358)	(2,693,048)
Gross Profit	1,481,803	991,012
<i>Gross Profit Margin</i>	35%	27%
Other Income	22,086	24,099
Sales & Distribution Expenses	(655,110)	(469,307)
General & Administrative Expenses	(145,936)	(141,117)
Other (Expenses)	(56,032)	(23,435)
Board of Directors Remuneration	(11,180)	(10,375)
Results from Operating Activities	635,631	370,877
EBITDA	874,116	561,510
<i>EBITDA Margin</i>	21%	15%
Parent Company's Share in Associate's Net Income	-	3,744
End of Service Remuneration	(10,670)	(19,996)
Financing Expenses	(174,561)	(126,772)
Net Profit Before Tax	450,399	227,853
Tax Differences from Previous Periods	231	601
Income Tax	(72,340)	(50,481)
Investment Tax Revenues	(18,596)	-
Deferred Tax	(79,761)	(7,884)
Net Profit	279,933	170,090

II. CONSOLIDATED BALANCE SHEET

(EGP'000)	FY15	FY14
Property, Plant and Equipment	2,761,272	2,094,365
Projects Under Construction	430,870	1,067,146
Agricultural Resources	14,304	26,422
Animal Wealth	40,066	-
Payment Under Investment Accounts	10,150	-
Investment in Equity – Accounted Investees	-	50,929
Other Long Term Debit Balances	774	782
Goodwill	97,093	97,093
Non-current Assets	3,354,529	3,336,738
Investments Kept for Sale	50,929	-
Biological Assets	33,021	-
Inventories	573,856	557,524
Trade and Other Receivables	188,010	194,757
Due From Related Parties	-	816
Cash and Cash Equivalents	794,918	425,167
Current Assets	1,640,734	1,178,264
Provisions	11,960	8,571
Banks – Overdraft	32,443	17,198
Banks – Credit Facilities	637,074	742,348
Short Term Loans	-	16,000
Creditors and Other Credit Balances	317,813	272,772
Income Tax	72,340	50,481
Long-Term Loans – Current Portions	247,349	254,163
Current Liabilities	1,318,980	1,361,533
Working Capital	321,754	(183,269)
Total Invested Funds	3,676,283	3,153,468
These Investments are Financed as Follows:		
Issued and Paid up Capital	941,405	941,405
Legal Reserve	467,347	435,554
General Reserve – Insurance Premium	330,920	330,920
Retained Earnings	418,147	414,263
Net Profit for the Period after Periodic Dividends	264,307	161,551
Total Equity Attributed to the Shareholders of the Parent Company	2,422,127	2,283,693
Non Controlling Interest	819	762
Total Equity	2,422,945	2,284,455
Long Term Loans	1,013,338	705,696
Other Long Term Liabilities	69,841	85,003
Deferred Revenues	15,560	3,477
Deferred Tax Liabilities	154,599	74,837
Non-Current Liabilities	1,253,338	869,013
Shareholder's Equity and Non-Current Liabilities	3,676,283	3,153,468

III. CONSOLIDATED CASH FLOW

(EGP'000)	FY15	FY14
Cash Flows from Operating Activities		
Net Profit for the Period Before Income Tax & Minority Interest in Profits	450,399	227,853
Adjustments for:		
Fixed Assets' Depreciation	204,275	186,988
Capital Gains (Losses)	(2,907)	209
Impairment in Fixed Assets	13,215	41
Reversal of Impairments in Fixed Assets	-	(1,279)
Change in Equity Accounted Investments	-	(3,271)
Impairment in Trade & Other Receivables	2,018	-
Reversal of Impairment in Trade & Other Receivables	-	(181)
Impairment in Inventories	12,866	6,337
Reversal of Impairment in Inventories	-	(2,030)
Provisions for Claims Filed	8,968	-
Financial Lease Installments	12,101	12,101
Livestock Consumption	673	-
Birth of Herds	(2,889)	-
Capitalization of Herd	(4,485)	-
Losses from Sales of Livestock	221	-
Losses from Deaths of Livestock	316	-
Credit Interests	(14,265)	(11,919)
Finance Interests & Expenses	196,144	144,005
876,651	558,856	
Collected Deposits Interests	14,212	11,919
Paid Finance Interests & Expenses	(195,316)	(140,626)
Change in:		
Inventories	(61,786)	54,358
Biological Assets	(433)	-
Trade & Other Receivables	9,844	(4,075)
Due from Related Parties	816	(30)
Change in Creditors & Other Credit Balances	(38,293)	(42,516)
Postponed Revenues	13,821	-
Dividend Paid to Employees	(22,336)	(30,406)
Provisions for Claims Used	(5,579)	(1,519)
Net Cash Flows from Operating Activities	591,601	405,961
Cash Flow from Investing Activities		
Acquisition of Fixed Assets & Projects Under Construction	(353,470)	(655,920)
Proceeds from Sale of Fixed Assets	108,257	118,173
Proceeds from Acquisition of Animal Wealth	(34,550)	(17,649)
Proceeds from Investments in Affiliates	(10,150)	-
Net Cash Flows (Used In) Investing Activities	(289,913)	(555,396)
Cash Flow from Financing Activities		
Proceeds from Bank Credit Facilities	(105,274)	(22,896)
Proceeds from Bank Loans	284,829	33,851
Proceeds for Lease Installments-Sale with the Right of Release	(12,101)	(12,101)
Dividend Paid to Shareholders	(109,536)	-
Increase/Decrease in Minority Interest	(47)	123
Net Cash Flows from Financing Activities	57,871	(1,023)
Increase (Decrease) in Cash & Cash Equivalents during the Period	359,559	(150,458)
Cash & Cash Equivalents as at 1 January	402,916	553,374
Cash & Cash Equivalents as at 31 December	762,475	402,916

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 28 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.