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Aphria Reaches Quarterly Revenue Over \$2 Million and Positive EBITDA

Aphria Inc (C:APH)
 Shares Issued 64,984,290
 Last Close 1/15/2016 \$1.20
 Monday January 18 2016 - News Release

Mr. Vic Neufeld reports

APHRIA REPORTS RESULTS FOR FISCAL Q2 2016

Aphria Inc. has released its financial results for the three and six months ended Nov. 30, 2015. All amounts are expressed in Canadian dollars, unless otherwise stated.

Three months ended			Six months ended		
November 30,			November 30,		
2015	2014		2015	2014	
\$ 2,096,975	\$ --	Revenue	\$ 2,977,715	\$ --	
1,309,254	139,349	Gross profit	1,987,809	(48,211)	
1,391,504	--	Adjusted gross profit	1,945,019	--	
68.6%	--	Adjusted gross margin	65.3%	--	
(431,098)	(1,358,849)	Net loss	(907,923)	(2,958,953)	
(310,304)	(1,327,951)	EBITDA	(696,147)	(2,837,715)	
4,108	(1,115,510)	Adjusted EBITDA	(368,592)	(2,115,775)	

Revenue for the three months ended November 30, 2015 was \$2,096,975, representing a 113% increase over the previous quarter's revenue of \$950,740. Revenues for the six months ended November 30, 2015 was \$2,977,715.

Adjusted gross profit for the second quarter was \$1,391,504, with an adjusted gross margin of 68.6%, generated from both retail and wholesale shipments of medical marijuana. Adjusted gross profit for the year-to-date was \$1,945,019, with an adjusted gross margin of 65.3%.

The net loss for the three months ended November 30, 2015 was \$431,098 or \$0.01 per share versus \$476,825 or \$0.01 in the previous quarter and \$1,358,849 or \$0.04 per share in the same period of the prior year. The net loss for the six months ended November 30, 2015 was \$907,923 or \$0.02 per share versus \$2,958,953 or \$0.08 in the same period of the prior year.

The adjusted EBITDA for the second quarter was \$4,108, compared to an adjusted EBITDA loss of \$1,115,510 in the second quarter of the prior year. The adjusted EBITDA loss for the year-to-date was \$368,592, compared to an adjusted EBITDA loss of \$2,115,775 in the same period of the prior year.

"Aphria's success story continues daily as we approach profitability," said Vic Neufeld, CEO. "Consistent patient growth, tied to managing growing costs and operational expenses remain our primary focus."

The adjusted gross profit, adjusted gross margin, EBITDA and adjusted EBITDA are non-GAAP measures, which are explained in Management's Discussion & Analysis, a copy of which has been filed today under the Company's profile on www.sedar.com.

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