Date:	Thursday, 7th May 2020
Name of the Listed Company:	Aramex PJSC
The period of the financial statements covered by the report:	Financial Statements for the first quarter ended 31st March 2020
Overview of the main results during the financial period:	• Q1 2020 Revenues fell 3% to AED 1,196 million, compared to AED 1,234 million in Q1 2019. • Net Profit in Q1 2020 decreased 38% to AED 67.4 million compared to AED 108 million in Q1 2019.
Securities issued during the financial period:	The Company did not issue any securities during Q1 2020.
Summary of the key non-financial events and developments during the financial period:	• In Q1 2020, the Company continued to improve operating efficiencies in order to enhance service levels, especially in the last-mile delivery to be able to handle more capacity more efficiently. • The Company continued to fast tracking its commercial transformation process to encourage accelerated growth in the B2B business lines. • Q1 2020 Logistics & Supply Chain Management Revenue rose 12%. • Q1 2020 Total Domestic Express volumes rose by 21%, and by 34% in core markets. • Total International Express volumes increased by 5% in Q1 2020. • COVID-19 has had a disproportionate impact on service lines. • Aramex has taken several health and safety measures since the start of the COVID-19 outbreak in China in January to protect the health and safety of its people, customers, operations, and other stakeholder groups. • Just like all businesses around the world, the onslaught of the COVID-19 pandemic challenged Aramex's operations, business model and financial standing. • In Q1 2020, International Express and Freight Forwarding were negatively impacted. The general softening in demand for goods, and more complicated and costly shipment routes have impacted our volumes and profit margins in those service lines. • Domestic Express and Logistics and Supply Chain Management have witnessed significant increases in activity levels. This is mainly because almost entire populations in countries where we have significant on the ground operations were encouraged to turn to online channels to purchase and deliver necessities, such as food and other household goods. • Aramex intensified its commercial aspirations by targeting companies in the pharmaceutical, life sciences and healthcare sector. • International Express and Freight Forwarding witnessed significant changes in line haul operations as a result of the interruptions in air travel and the changes in land border regulatory requirements. • Domestic Express saw a spike in volumes which strained our last mile capacity in some key markets.

Summary of operational performance during the financial period:	• Cross-border **International Express** declined 10% to AED 479.4 million, mainly owed to significant declines in volumes from China and Hong Kong origins as COVID-19 negatively impacted supply chain out of those markets, as well as global demand for Chinese goods. Also, rapid changes and interruptions in air, rail and land routes and operations pushed line haul costs higher, adding pressure to profitability margins of this service line. • **Domestic Express** business jumped 13% to AED 289 million, due in large part to significant growth in demand from traditional retailers and major e-commerce players that have witnessed a surge in online deliveries, especially in Saudi Arabia and the UAE, as government stay at home measures, curfews and retail outlet closures forced more consumers to turn to online channels to deliver their basic needs. While volumes in core markets grew by 34%, the cost to scale operations increased, weighing on margins. • **Freight Forwarding** declined 8% to AED 262.4 million as the COVID-19 pandemic slowed end-user demand. However, Aramex witnessed increased appetite from new verticals, including pharmaceuticals, life sciences and healthcare. • **Logistics & Supply Chain Management** business experienced strong growth of 12% to AED 95 million, as major retailer groups witnessed a spike in demand from online channels, as retail outlets were forced to close in line with government directives to help contain the spread of COVID-19.
Summary of profit and loss during the financial period:	Please refer to Appendix 1
Summary of financial position as at the end of the financial period:	Please refer to Appendix 1
Summary of cash flow during the financial period:	Please refer to Appendix 2
Key Performance Indicators:	• Revenues • Net Operating profit • Overall performance of Last Mile Delivery Services • Employees Engagement
Expectations for the sector and the company's role in these expectations:	• The road to recovery from COVID-19 is not yet clear. • There is also ambiguity around shifts in consumer demand trends in a post-COVID-19 world.
Expectations regarding the economy and its impact on the company and the sector:	• The road to recovery from COVID-19 is not yet clear. • There is also ambiguity around shifts in consumer demand trends in a post-COVID-19 world.
Future plans for growth and changes in operations in the future:	• Aramex has developed strategic plans to invest in infrastructure, technology and innovation in the last mile delivery services • Aramex has also strengthened its sales operations by developing its human capital and attracting the best talents specialized in strategic sectors for the Company.

The size and impact of current and projected capital expenditures on the company:	Please refer to Appendix 3
Developments of the implementation of projects, plans and deals addressed by the company's Board of Directors in the Directors' Report for the previous fiscal year:	• The Company continues to improve operating efficiencies and accelerated its digital transformation efforts in order to enhance service levels. • The Company continues to invest heavily in the last mile operations, one of the most critical and competitive stages of the delivery journey. • The Company continues to fast tracking its commercial transformation process to encourage accelerated growth in the B2B business lines.

Name of the Chairman of the Board of Directors or his representative	Bashar Obeid, Chief Executive Officer
Signature and Date:	Thursday, 7th May 2020
Company Seal:	aramex (PJSC) PO Box 95946 Dubai - UAE ارامكس (ش م ع)

Aramex PJSC
AED'(000)

1- Balance sheet

	Mar-20	Dec-19
Current Assets	2,222,508	2,468,847
Non Current Assets	3,227,387	3,273,957
Current liabilities	1,780,160	2,083,108
Non Current liabilities	980,421	1,027,154
Shareholders Equity	2,689,314	2,632,542

2- Income statement	1st Qtr 2020	1st Qtr 2019
Revenue	1,195,771	1,233,737
Net Operating Profit	106,993	138,902
Net Profit for period	68,107	109,119
Earning per share	0.046	0.074

Cash Flow Summary for the period ended 31st of Mar
All amounts are in AED'000

	2020	2019
Net Cash Generated from Operating Activities	76,528	81,220
Net Cash Generated from Investing Activities	(20,672)	(309,737)
Net Cash Generated from Financing Activities	(171,552)	13,060
Net Foreign Exchange Difference	17,755	(62,922)
Cash and Cash equivalents at 1 January	588,114	709,955
Cash and Cash equivalents at 31 March	490,173	431,576

Capital Expenditures during the year ended 31st Mar
All amounts are in AED'000

	2020	2019
Capital Expenditures	25,811	29,805