Review report of the Auditors
to the Board of Directors of Aramex PJSC (formerly Arab International Logistics (ARAMEX) Co. (PJSC))

We have reviewed the accompanying condensed consolidated interim balance sheet of Aramex PJSC (formerly Arab International Logistics (ARAMEX) Co. (PJSC)) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2006, and the related condensed consolidated interim statements of income, cash flows and changes in equity for the nine month period then ended.

These condensed consolidated interim financial statements are the responsibility of the Group's management. Our responsibility is to issue a report on these condensed consolidated interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Group personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not presented fairly, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting'.

KPMG
Vijendranath Malhotra
(Registration No. B 48)
Dubai, United Arab Emirates

Aramex PJSC (formerly Arab International Logistics (ARAMEX) Co. (PJSC)) and its subsidiaries

Condensed consolidated interim income statement (un-audited)

for the three and nine month period ended 30 September 2006

	Note	**Three month period ended 30 September 2006 AED'000**	Three month period ended 30 September 2005 AED'000	**Nine month period ended 30 September 2006 AED'000**	228 day period ended 30 September 2005 AED'000
Revenue	*5*	**360,800**	219,203	**960,917**	219,203
Cost of services		**(196,051)**	(113,632)	**(523,500)**	(113,632)
Gross profit		**164,749**	105,571	**437,417**	105,571
Other operating expenses		**(48,170)**	(31,496)	**(136,628)**	(31,496)
Selling expenses		**(14,312)**	(11,788)	**(41,549)**	(11,788)
General and administrative expenses		**(76,716)**	(41,901)	**(181,010)**	(41,901)
Profit from operations		**25,551**	20,386	**78,230**	20,386
Other income/ (expenses)					
Interest income-net		**1,047**	3,559	**5,098**	10,788
Other income/ (expenses)-net		**527**	301	**(1,318)**	301
Net profit before income tax		**27,125**	24,246	**82,010**	31,475
Income tax		**(1,232)**	(1,472)	**(3,301)**	(1,472)
Net profit for the period		**25,893**	22,774	**78,709**	30,003
Attributable to:					
Shareholders of the Company		**22,682**	20,194	**68,465**	27,423
Minority interest		**3,211**	2,580	**10,244**	2,580
Net profit for the period		**25,893**	22,774	**78,709**	30,003
Basic earnings per share (AED)	*14* **0.023**		0.020	**0.068**	0.029

The notes on pages 6 to 17 form part of these condensed consolidated interim financial statements.

The review report of the Auditors is set out on page 1.

Aramex PJSC (formerly Arab International Logistics (ARAMEX) Co. (PJSC)) and its subsidiaries

Condensed consolidated interim balance sheet

as at 30 September 2006

	Note	**30 September 2006 AED'000 Un-audited**	31 December 2005 AED'000 Audited	30 September 2005 AED'000 Un-audited
Assets				
Property, plant and equipment	*6*	**114,836**	78,116	47,547
Goodwill	*7*	**790,350**	628,343	626,323
Other intangible assets		**3,473**	4,022	4,253
Deferred tax assets		**2,716**	2,709	1,353
Other non-current assets		**4,845**	5,578	16,263
Total non-current assets		**916,220**	718,768	695,739
Cash in hand and at bank	*8*	**206,446**	340,360	320,029
Trade receivables	*9*	**246,206**	149,550	154,945
Other current assets		**79,193**	29,581	31,336
Total current assets		**531,845**	519,491	506,310
Total assets		**1,448,065**	1,238,259	1,202,049
Equity				
Share capital	*11*	**1,000,000**	1,000,000	1,000,000
Currency translation adjustment		**(26)**	(618)	(84)
Statutory reserve		**1,199**	1,199	-
Retained earnings		**118,453**	49,988	27,423
Total equity attributable to shareholders of the Company		**1,119,626**	1,050,569	1,027,339
Minority interest		**16,141**	15,353	13,593
Total equity		**1,135,767**	1,065,922	1,040,932
Liabilities				
Deferred tax liabilities		**411**	36	-
Long term debt		**12,063**	4,731	546
Other long term liabilities	*10*	**28,088**	-	-
Employee end of service benefits		**28,031**	24,051	22,535
Total non-current liabilities		**68,593**	28,818	23,081
Due to banks		**16,470**	3	1,859
Current portion of long-term debt		**3,637**	5,505	2,970
Trade payables		**77,206**	71,356	72,001
Other current liabilities		**146,392**	66,655	61,206
Current liabilities		**243,705**	143,519	138,036
Total liabilities		**312,298**	172,337	161,117
Total equity and liabilities		**1,448,065**	1,238,259	1,202,049

The notes on pages 6 to 17 form part of these condensed consolidated interim financial statements.

The Board of Directors approved these condensed consolidated interim financial statements on

Abdullah Al Mazrui	Fadi Ghandour	Emad Shishtawi
Chairman	(Director, President & CEO)	(Vice President Finance)

The review report of the Auditors is set out on page 1.

Aramex PJSC (formerly Arab International Logistics (ARAMEX) Co. (PJSC)) and its subsidiaries

Condensed consolidated interim statement of cash flows (un-audited)

for the nine month period ended 30 September 2006

	Note	**Nine month period ended 30 September 2006 AED'000**	228 day period ended 30 September 2005 AED'000
Operating activities			
Net profit for the period before tax and minority interest		**82,010**	31,475
Adjustments to reconcile net profit before tax and minority interest to net cash from operating activities			
Depreciation		**19,013**	6,076
Amortisation		**549**	196
Write back of doubtful debts -net		**8**	-
Provision for employee end of service benefits		**6,151**	1,471
Interest expense		**1,565**	-
Profit on sale of property, plant and equipment		**(68)**	(40)
Income tax provision		**-**	(1,472)
Operating profit before working capital changes		**109,228**	37,706
Changes in receivables		**(29,215)**	(5,064)
Changes in other current assets		**(39,733)**	10,449
Changes in trade payables		**(14,482)**	(7,992)
Changes in other current liabilities		**31,456**	13,150
Changes in due to related parties		**-**	(11,796)
Employee end of service benefits paid		**(2,271)**	**-**
Cash generated by operations		**54,983**	36,453
Income tax paid		**(4,123)**	-
Cash flows from operating activities		**50,860**	36,453
Investing activities			
Purchase of property, plant and equipment		**(36,743)**	(6,295)
Proceeds from sales of property, plant and equipment		**622**	488
Acquisition of intangible assets		**-**	(1,232)
Acquisition of Aramex International Limited, net of cash acquired		**-**	(654,645)
Acquisition of Info Fort Dubai & Cairo, net of cash acquired		**-**	(45,973)
Acquisition of Info Fort KSA, net of cash acquired		**-**	(1,702)
Acquisition of Priority Air Limited, net of cash acquired		**-**	(4,054)
Acquisition of other subsidiaries, net of cash acquired		**-**	(2,675)
Acquisition of Freight Professionals, net of cash acquired		**(31,560)**	-
Acquisition of Two Way, net of cash acquired		**(114,682)**	-
Increase/(decrease) in other non current assets		**(3,111)**	1,099
Decrease/(increase) in margin deposit		**7**	(3,168)
Cash flows from investing activities		**(185,467)**	(718,157)
Financing activities			
Share capital issued		**-**	1,000,000
Interest paid		**(1,096)**	-
Net movement in bank borrowings		**(5,029)**	(3,305)
Net movement in minority interest		**(9,955)**	(59)
Cash flows from financing activities		**(16,080)**	996,636
Effect of exchange rate changes on cash held		**310**	70
Net (decrease)/increase in cash and cash equivalents		**(150,377)**	315,002
Cash and cash equivalents at beginning of the period	*8*	**335,968**	-
Cash and cash equivalents at end of the period	*8*	**185,591**	315,002

The notes on pages 6 to 17 form part of these condensed consolidated interim financial statements.

The review report of the Auditors is set out on page 1.

Aramex PJSC (formerly Arab International Logistics (ARAMEX) Co. (PJSC)) and its subsidiaries

Condensed consolidated interim statement of changes in equity (un-audited)

for the nine month period ended 30 September 2006

	Share capital Number	Share capital AED'000	Currency translation adjustment AED'000	Statutory reserve AED'000	Retained earnings AED'000	Total shareholders' equity AED'000	Minority shareholders' interest AED'000	Total equity AED'000
Share capital issued	1,000,000,000	1,000,000	-	-	-	1,000,000	-	1,000,000
Net profit for the period	-	-	-	-	27,423	27,423	2,580	30,003
Translation adjustment	-	-	(84)	-	-	(84)	-	(84)
On acquisition of Aramex International Limited	-	-	-	-	-	-	11,072	11,072
Net other movements during the period	-	-	-	-	-	-	(59)	(59)
At 30 September 2005	1,000,000,000	1,000,000	(84)	-	27,423	1,027,339	13,593	1,040,932
Balance at 1 January 2006	1,000,000,000	1,000,000	(618)	1,199	49,988	1,050,569	15,353	1,065,922
Net profit for the period	-	-	-	-	68,465	68,465	10,244	78,709
Translation adjustment	-	-	592	-	-	592	39	631
Adjustment due to additional acquisition in a subsidiary	-	-	-	-	-	-	499	499
Net other movements during the period	-	-	-	-	-	-	(9,994)	(9,994)
At 30 September 2006	**1,000,000,000**	**1,000,000**	**(26)**	**1,199**	**118,453**	**1,119,626**	**16,141**	**1,135,767**

No allocation of profit has been made to the statutory reserve for the nine month period ended 30 September 2006 as it would be effected at the year-end.

The notes on pages 6 to 17 form part of these condensed consolidated interim financial statements.

The review report of the Auditors is set out on page 1.

Aramex PJSC (formerly Arab International Logistics (ARAMEX) Co. (PJSC)) and its subsidiaries

Notes

(forming part of the condensed consolidated interim financial statements

1 Legal status and principal activities

Aramex PJSC (formerly Arab International Logistics (ARAMEX) Co. (PJSC)) ("the Company") is a Public Joint Stock Company registered in the Emirate of Dubai, UAE on 15 February 2005 under UAE Federal law No 8 of 1984 (as amended).

The principal activities of the Company and its subsidiaries ("the Group") are to invest in the freight, express, logistics and supply chain management businesses through acquiring and owning controlling interests in one or more existing companies in the Middle East and other parts of the world.

The Company's registered office is, Office No 5, Abdul Rahman Al Zaroani real estate, Plot 121-221, Dubai Airport, Deira, Dubai, United Arab Emirates.

On 22 June 2005, the Company acquired 100% shareholding in Aramex International Limited ("AIL") from Aramex Holding Limited ("AHL"), a related party incorporated under the laws of Bermuda.

AIL provides transportation solutions including express delivery and freight forwarding services mainly to/from countries in the Middle East. For the purpose of the express business, AIL utilizes its main stations (hubs) in Dubai and London. AIL's operations are managed through a regional office, which was registered in Jordan on 15 March 1988 under the name of AIL (the Regional Office) pursuant to the foreign companies law No. (58) of 1985. The operations of the Regional Office are facilitated by the hubs of the Aramex network.

The Company was listed on the Dubai Financial Market on 9 July 2005.

During the current year, the Company has changed its name from Arab International Logistics (ARAMEX) Co. (PJSC) to Aramex PJSC.

2 Basis of preparation and significant accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard ("IAS") 34, Interim Financial Reporting. The condensed consolidated interim financial statements of the Group, presented in UAE Dirhams ("AED") rounded to the nearest thousand, have been prepared under the historical cost convention.

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the latest audited consolidated financial statements of the Group for the 320 day period ended 31 December 2005.

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the consolidated financial statements of the Group for the 320 day period ended 31 December 2005.

In the previous period, although the Company acquired AIL on 22 June 2005, its results of operations were only consolidated with effect from 1 July 2005 as the financial information for the 9 days period from 22 June 2005 to 30 June 2005 was not available.

2 Basis of preparation and significant accounting policies (continued)

Subsidiaries

During the nine month period ended 30 September 2006 the following subsidiaries have been incorporated and their results and financial position are consolidated in these financial statements.

Subsidiary	Effective ownership
Info Fort – Amman	50%
Info Fort – Bahrain	100%

During the nine month period ended 30 September 2006, the Group has also acquired certain subsidiaries. The details of these acquisitions including the name, principal place of business and the Group's effective percentage ownership in these subsidiaries has been detailed in note 3 below.

Apart from the subsidiaries mentioned below, which have been consolidated in these financial statements from their date of acquisition by the Group, these condensed consolidated interim financial statements include the Group's share in the operating results and the financial position of all the subsidiaries, which were included in the latest audited consolidated financial statements of the Group for the 320 day period ended 31 December 2005.

3 Acquisition of subsidiaries

(i) Freight Professionals

On 1 January 2006, the Group acquired 100% of the shares in Freight Professionals for AED 31.56 million, in cash. The subsidiary is involved in carrying on freight forwarding and logistics business in Egypt. In the three and nine month period ended 30 September 2006, the subsidiary has contributed profits of AED 0.75 million and AED 2.18 million respectively, to the consolidated profits of the Group.

The acquisition had the following effect on the Group's assets and liabilities:

Assets/ (liabilities)	AED'000
Property, plant and equipment	**146**
Trade and other receivables	**3,084**
Cash in hand and at bank	**285**
Trade and other payables	**(2,704)**
Net identifiable assets and liabilities	**811**
Goodwill on acquisition (refer note 7)	**31,034**
Consideration paid, satisfied in cash	**31,845**
Cash and cash equivalents acquired	**(285)**
Net cash outflow	**31,560**

3 Acquisition of subsidiaries (continued)

(ii) Two Way Freight & Logistics Group Limited ("Two Way")

On 13 April 2006, the Group acquired 100% of the shares of Two Way for an initial consideration of AED 94.82 million paid in cash, deferred consideration of AED 12.95 million payable on 31 December 2007 and an estimated contingent consideration amounting to AED 14.67 million payable in accordance with the share purchase agreement entered with the former shareholders of Two Way.

Two Way and its subsidiaries are involved in the business of providing freight forwarding and logistics business primarily in United Kingdom and Ireland. The details of the principal subsidiaries of Two Way are as under:

Subsidiaries of Two Way	**Place of business**
Two Way Freight & Logistics (Hong Kong) Limited	Hong Kong
Two Way International Freight Services (UK) Limited	United Kingdom
Two Way International Freight Services Limited	Ireland
Two Way Freight & Logistics (Ireland) Limited	Ireland
Two Way Logistics Limited	Ireland
Two Way Freight Services (London) Limited	United Kingdom
Two Way Forwarding & Logistics Group (UK) Limited	United Kingdom
Two Way Forwarding & Logistics Group (US) Inc.	United States
Unicorn Freight Limited	United Kingdom
Vanguard Freight Systems Limited	United Kingdom
Parker Technologies Limited	Ireland
Two Way Holland B.V	Holland
Spicer Global Systems Limited	United Kingdom
Unicorn Freight (Northern Ireland) Limited	Ireland
N H D Limited	Ireland

The acquisition had the following effect on the Group's assets and liabilities:

Assets/ (liabilities)	**AED'000**
Property, plant and equipment	**19,178**
Trade and other receivables	**74,243**
Bank overdrafts	**(16,942)**
Bank loans	**(10,491)**
Trade and other payables	**(67,260)**
Net identifiable assets and liabilities	**(1,272)**
Goodwill on acquisition (refer note 7)	**126,632**
Total consideration payable (A)*	**125,360**
Consideration paid, satisfied in cash	**94,816**
Costs directly attributable to the acquisition	**2,924**
Cash and cash equivalents acquired	**16,942**
Net cash outflow	**114,682**

* Includes legal and professional fees of AED 2.92 million and deferred and contingent consideration payable of AED 27.62 million. Also refer 6, 7 and 10.

3 Acquisition of subsidiaries (continued)

(ii) Two Way Freight & Logistics Group Limited ("Two Way") (continued)

Two Way has contributed AED 185.45 million to the consolidated revenue of the Group and a loss of AED 2.53 million for the nine month period ended 30 September 2006. If the acquisition had occurred on 1 January 2006, management estimates that consolidated revenues of the Group would have been AED 1,054.70 million and that the consolidated net profit after income tax of the Group would have been AED 78.29 million for the nine month period ended 30 September 2006.

(iii) Additional acquisition in a subsidiary in Iran

During the current period, the Company had acquired an additional 51% stake in Armak International Company, a subsidiary company, for AED 3.84 million with effect from 1 July 2006. The purchase consideration payable represented AED 0.50 million towards the share in the net liabilities of the subsidiary and goodwill of AED 4.34 million.

4 Accounting estimates and judgments

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Except as described below, in preparing these condensed consolidated interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the 320 day period ended 31 December 2005.

During the nine month period ended 30 September 2006, management has estimated the amount of contingent consideration payable to the former shareholders of Two Way on its acquisition and accounted for the present value of these future estimated payouts.

Contingent consideration payable for the acquisition of a subsidiary

The contingent consideration payable is based on the estimated future earnings of the acquired subsidiary. Management reviews these estimated future earnings on a regular basis, based on currently available information, until the actual settlement of the consideration. The management considers the estimated future earnings to be reasonable and probable, after considering the past performance of the subsidiary and forecasted business growth.

5 Revenue

	Three month period ended 30 September 2006 AED'000 Un-audited	Three month period ended 30 September 2005 AED'000 Un-audited	**Nine month period ended 30 September 2006 AED'000** Un-audited	228 day period ended 30 September 2005 AED'000 Un-audited
International express*	**100,633**	85,927	**299,546**	85,927
Freight forwarding*	**168,389**	72,111	**422,996**	72,111
Domestic express*	**47,739**	31,158	**127,286**	31,158
Publications and distributions*	**9,230**	8,645	**25,122**	8,645
Others**	**34,809**	21,362	**85,967**	21,362
	360,800	219,203	**960,917**	219,203

* Amount includes value added tax/ postal levy where not shown separately on the face of invoice.

** Amounts represent revenues from other special services which the Group renders, including document storage charges, logistics revenue, visa services and airline ticketing and travel. All related costs are reflected in cost of services.

6 Property, plant and equipment

Acquisitions and disposals

During the nine month period ended 30 September 2006, the Group acquired assets with a cost of AED 56.1 million *(31 December 2005: AED 87.04 million and 30 September 2005: AED 54.23 million)*, including assets acquired through business combinations of AED 19.32 million *(31 December 2005: AED 47.68 million and 30 September 2005 AED: 47.93 million)*. Also refer note 3.

Assets with a carrying amount of AED 0.56 million *(31 December 2005: AED 0.18 million and 30 September 2005: 0.45 million)* were disposed of during the nine month period ended 30 September 2006, resulting in a gain of AED 0.07 million *(31 December 2005: gain of AED 0.18 million and 30 September 2005: gain of AED 0.04 million)*, which has been included under other income/ (expenses), net.

Notes *(continued)*

7 Goodwill

The movement in the goodwill account is as follows:

	30 September 2006 AED'000 Un-audited	31 December 2005 AED'000 Audited	30 September 2005 AED'000 Un-audited
Opening balance at 1 January	**628,343**	-	-
On acquisition of AIL	**-**	579,144	579,143
On acquisition of Info Fort Dubai & Cairo	**-**	45,724	45,220
On acquisition of Info Fort KSA	**-**	483	484
On acquisition of Priority Air Freight Ltd.	**-**	2,236	720
On acquisition of other subsidiaries	**-**	756	756
On acquisition of Freight Professionals	**31,034**	-	-
On acquisition of Two Way	**126,632**	-	-
On acquisition of additional interest in a subsidiary (refer note 3)	**4,341**	-	-
Closing balance	**790,350**	628,343	626,323

Annual impairment testing for goodwill has been carried out by management at 31 December 2005. The management have not seen any indications, since the date of its last financial year, which would indicate impairment in the carrying value of goodwill. Also refer note 3.

8 Cash in hand and at bank

Cash in hand and at bank include restricted cash amounting to AED 4.39 million as of 30 September 2006 *(31 December 2005: AED 4.39 million and 30 September 2005: 3.17 million).* This amount represents margin against bank guarantees. Cash and cash equivalents comprise the following:

	30 September 2006 AED'000 Un-audited	31 December 2005 AED'000 Audited	30 September 2005 AED'000 Un-audited
Cash in hand and at banks	**206,446**	340,360	320,029
Less: Restricted cash, margin deposits	**(4,385)**	(4,392)	(3,168)
Less: Overdraft	**(16,470)**	-	(1,859)
	185,591	335,968	315,002

	======	======	======

9 Trade receivables

	30 September 2006 AED'000 Un-audited	31 December 2005 AED'000 Audited	30 September 2005 AED'000 Un-audited
Trade receivables	**265,903**	166,235	173,660
Less: Provision for doubtful accounts	**(19,697)**	(16,685)	(18,715)
Closing balance	**246,206**	149,550	154,945
	======	======	======

Geographic concentrations of trade receivables are as follows:

	30 September 2006 % Reviewed	31 December 2005 % Audited	30 September 2005 % Reviewed
Middle East and North Africa	**64**	84	82
Europe	**29**	7	8
North America	**1**	2	3
Asia	**6**	7	7
	==	==	==

Management believes that all receivables, net of related provisions, will be collected in due course.

Movements in the provision for doubtful account are as follows:

	30 September 2006 AED'000 Un-audited	31 December 2005 AED'000 Audited	30 September 2005 AED'000 Un-audited
Opening balance at 1 January	**16,685**	-	-
Balance acquired on acquisition	**3,499**	19,022	24,802
Provisions made during the period	**1,673**	1,331	1,542
Write back during the period	**(1,665)**	-	-
Write-offs during the period	**(495)**	(3,668)	(7,629)
Closing balance	**19,697**	16,685	18,715
	=====	=====	=====

10 Other long term liabilities

Other long term liabilities represent the present value of the deferred and contingent consideration payable to the former shareholders of Two Way. Also refer note 3.

Aramex PJSC (formerly Arab International Logistics (ARAMEX) Co. (PJSC)) and its subsidiaries

Notes *(continued)*

11 Share capital

	30 September 2006 AED'000 Un-audited	31 December 2005 AED'000 Audited	30 September 2005 AED'000 Un-audited
Authorised, issued and paid up			
1,000,000,000 shares of AED 1 each	**1,000,000**	1,000,000	1,000,000
	=======	=======	=======

Of the total shares, 450 million shares were issued to the founder shareholders on 15 February 2005 and the remaining 550 million shares were issued on 31 March 2005.

12 Related party transactions

AIL leases the premises currently occupied by the Group's London operations from Mr. Ali Ghandour, the father of Mr. Fadi Ghandour (CEO), at an annual rental of AED 0.51 million (GBP 0.08 million). The lease is open-ended and is renewed annually. Management believes that the terms of the lease are at least as favourable to the Group as those available from unaffiliated third parties. During 1996, AIL leased the premises currently occupied by the AIL's corporate office in Amman, Jordan, from ARAM, an investment company controlled by the CEO's family at an annual rental of AED 0.52 million (JD 0.14 million). The lease is open-ended and is renewed annually. Management believes that the terms of the lease are at least as favourable to the Company as those available from unaffiliated third parties.

AIL entered into an alliance called Global Distribution Alliance ("GDA") in December 2003. GDA is a global alliance among thirty two leading independent express companies that functions as a worldwide delivery network for its members in which AIL is one of the founding members. AIL and GDA maintain normal business relations. At 30 September 2006, AED 0.40 million was due from AIL to GDA and has been included under other current liabilities. Aramex Beirut premises are rented from the station manager and her relatives for an amount equivalent to AED 0.13 million for the year 2006. Management believes that the terms of the rental are at least as favourable to the Group as those available from unaffiliated third parties.

During the ordinary course of its operations, the Group carries out transactions, which are within the principal activities of the Group, with other entities that fall within the definition of a related party as per International Accounting Standard ("IAS") 24. The terms of these transactions are not significantly different from those with other third parties. On account of the small value and the high volume of such individual transactions, the Group does not have a process in place to separately record and disclose such transactions. Management believes that such non disclosure does not affect the assessment of the Group's operations by the users of the financial statements.

12 Related party transactions (continued)

Details of other significant related party transactions are as under:

	Three month period ended 30 September 2006 AED'000 Un-audited	Three month period ended 30 September 2005 AED'000 Un-audited	**Nine month period ended 30 September 2006 AED'000 Un-audited**	228 day period ended 30 September 2005 AED'000 Un-audited
Compensation paid/payable to key management personnel for the period				
- Short term benefits	**3,015**	2,643	**9,086**	2,643
- End of service benefits	**111**	89	**240**	89

13 Contingent liabilities and commitments

	30 September 2006 AED'000 Un-audited	31 December 2005 AED'000 Audited	30 September 2005 AED'000 Un-audited
Letters of guarantee	**29,051**	22,180	22,555

14 Earnings per share

The calculation of basic earnings per share for the three and nine month period ended 30 September 2006 is based on the profit attributable to the shareholders of the Company of AED 22.68 million and AED 68.47 million respectively *(three month period ended 30 September 2005: AED 20.19 million and 228 day period ended 30 September2005: AED 27.42 million)* and a weighted average number of ordinary shares outstanding during the three and nine month period ended 30 September 2006 of 1,000 million *(three month period ended 30 September 2005: 1,000 million shares and 228 day period ended 30 September 2005: 937 million shares).*

15 Segment information

The Group operates predominantly in a single industry as a courier and cargo freight forwarder. The following is a summary of financial data by business segment consistent with the way senior management organizes operations within the Group for decision making purposes and performance assessment.

(Figures in AED '000)

	Inter-national express	**Freight forwarding**	**Domestic Express**	**Others**	**Elimi-nation**	**Conso-lidated**
Nine month period ended 30 September 2006						
External sales	299,546	422,996	127,287	111,088	-	960,917
Inter-segment sales	137,544	69,730	11	18,148	(225,433)	-
Segment sales	437,090	492,726	127,298	129,236	(225,433)	960,917
Gross profit	164,097	114,371	91,010	67,939	-	437,417

Revenue between stations that are wholly owned subsidiaries is priced at cost. Transactions with other affiliated stations are typically priced at cost plus 10%. All intercompany transactions have been eliminated on consolidation. The Group does not segregate assets and liabilities by business segment and accordingly such information is not available.

The following table shows the Group's consolidated revenues, assets and liabilities by geographical area:

	Three month period ended 30 September 2006 AED'000 Un-audited	Three month period ended 30 September 2005 AED'000 Un-audited	**Nine month period ended 30 September 2006 AED'000 Un-audited**	228 day period ended 30 September 2005 AED'000 Un-audited
Revenue				
Middle East and North Africa	**229,912**	185,773	**654,296**	185,773
Europe	**102,369**	9,408	**224,174**	9,408
North America	**4,612**	4,494	**13,705**	4,494
Asia	**23,907**	19,528	**68,742**	19,528
	360,800	219,203	**960,917**	219,203

15 Segment information (continued)

	30 September 2006 AED'000 Un-audited	31 December 2005 AED'000 Audited	30 September 2005 AED'000 Un-audited
Assets			
Middle East and North Africa	**1,308,363**	1,188,937	1,146,532
Europe	**102,638**	19,934	25,139
North America	**10,252**	7,500	8,396
Asia	**26,812**	21,888	21,982
	1,448,065	1,238,259	1,202,049

	30 September 2006 AED'000 Un-audited	31 December 2005 AED'000 Audited	30 September 2005 AED'000 Un-audited
Long lived assets *			
Middle East and North Africa	**89,610**	70,698	40,849
Europe	**20,412**	2,809	2,567
North America	**1,636**	1,240	1,040
Asia	**3,178**	3,369	3,091
	114,836	78,116	47,547

* Long lived assets comprise property, plant and equipment.

	30 September 2006 AED'000 Un-audited	31 December 2005 AED'000 Audited	30 September 2005 AED'000 Un-audited
Liabilities			
Middle East and North Africa	**191,887**	142,400	128,013
Europe	**100,124**	13,356	16,643
North America	**8,006**	7,021	7,704
Asia	**12,281**	9,560	8,757
	312,298	172,337	161,117

16 Seasonality of operations

The Group's business is seasonal in nature. Historically, the Group experiences a decrease in demand for its services in the post winter holiday and summer vacation seasons. The Group traditionally experiences its highest volumes towards the later half of the year. The seasonality of the Group's revenue may cause a variation in its quarterly operating results. However, local Middle East and Islamic holidays vary from year to year, as a result, the Group's seasonality may shift over time.

17 Financial instruments

Financial assets of the Group include cash in hand and at bank, trade receivables and other current assets. Financial liabilities include trade payables, amounts due to banks, short-term and long-term borrowings from banks and other current liabilities. Accounting policies for financial assets and liabilities are discussed in note 2.

a) Fair value

The fair value of the Group's financial assets and liabilities approximate their carrying amounts.

b) Interest rate risk

The Group's deposits with banks and loans carry interest at agreed rates.

c) Credit risk

The Group has no concentration of credit risk with any single counterparty or group of counterparties having similar characteristics. The Group has procedures in place to ensure that sales are made to customers with an appropriate credit history and do not exceed an acceptable credit exposure limit.

d) Currency risk

Most of the Group's transactions are in US Dollars, a currency to which the UAE Dirham is pegged. However, a substantial amount of the Group's business is conducted in currencies other than the US Dollar. As a result, the Group's operations are subject to various risks associated with currency fluctuation. There can be no assurance that such risks will not have an adverse effect on the Group. Exchange gains or loss resulting from these currencies has been accounted for in the income statement.

Aramex PJSC (formerly Arab International Logistics (ARAMEX) Co. (PJSC)) and its subsidiaries

Condensed consolidated interim financial statements

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