Aramex PJSC and its subsidiaries

Condensed consolidated interim financial information

30 September 2008

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Condensed consolidated interim financial statements

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Independent auditors' review report to the Board of Directors of Aramex PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Aramex PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2008, and the related condensed consolidated interim statements of income, changes in equity and cash flows for the nine month period then ended, and a summary of significant accounting policies and other explanatory notes ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on the condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 September 2008 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

30 OCT 2008

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

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Aramex PJSC and its subsidiaries

Condensed consolidated interim income statement (un-audited)

for the nine month period ended 30 September 2008

	Note	**Three month period ended 30 September 2008 AED'000**	Three month period ended 30 September 2007 AED'000	**Nine month period ended 30 September 2008 AED'000**	Nine month period ended 30 September 2007 AED'000
Revenue	*16*	**545,731**	451,704	**1,579,494**	1,288,785
Cost of services		**(275,995)**	(241,433)	**(800,771)**	(682,015)
Gross profit		**269,736**	210,271	**778,723**	606,770
Other operating expenses		**(98,361)**	(69,168)	**(272,631)**	(192,848)
Selling expenses		**(23,947)**	(19,780)	**(75,743)**	(57,548)
General and administrative expenses		**(103,913)**	(89,388)	**(297,247)**	(248,570)
Other (loss) / income - net		**(1,440)**	347	**(262)**	1,424
Profit from operations		**42,075**	32,282	**132,840**	109,228
Finance income		**967**	2,105	**2,441**	6,003
Finance expense		**(650)**	(938)	**(1,966)**	(2,762)
Net finance income		**317**	1,167	**475**	3,241
Net profit before income tax		**42,392**	33,449	**133,315**	112,469
Income tax		**(2,850)**	(3,185)	**(6,994)**	(7,548)
Net profit for the period		**39,542**	30,264	**126,321**	104,921
Attributable to:					
Shareholders of the Company		**33,892**	25,964	**108,527**	89,403
Minority interest		**5,650**	4,300	**17,794**	15,518
Net profit for the period		**39,542**	30,264	**126,321**	104,921
Basic earnings per share (AED)	*15*	**0.028**	0.021	**0.090**	0.074

The notes on pages 6 to 14 form part of this condensed consolidated interim financial information.

The independent auditors' review report is set out on page 1.

Aramex PJSC and its subsidiaries

Condensed consolidated interim balance sheet

as at 30 September 2008

	Note	30 September 2008 AED'000 Un-audited	31 December 2007 AED'000 Audited	30 September 2007 AED'000 Un-audited
Assets				
Property, plant and equipment	5	237,608	192,986	161,241
Goodwill	6	803,399	803,399	809,396
Other intangible assets		2,904	3,493	3,708
Available-for-sale-investments	7	9,138	17,040	8,724
Other non-current assets		880	1,496	5,286
Deferred tax assets		2,213	2,428	3,245
Total non-current assets		1,056,142	1,020,842	991,600
Cash in hand and at bank	8	255,666	238,856	240,678
Trade receivables	9	384,657	319,152	303,743
Other current assets	10	106,460	95,985	95,211
Total current assets		746,783	653,993	639,632
Total assets		1,802,925	1,674,835	1,631,232
Equity				
Share capital	11	1,210,000	1,100,000	1,100,000
Currency translation adjustment		(208)	3,694	2,717
Statutory reserve		13,699	13,699	1,978
Fair value reserve		6,418	14,320	6,804
Retained earnings	12	150,591	153,464	133,036
Total equity attributable to shareholders of the Company		1,380,500	1,285,177	1,243,735
Minority interest		20,054	25,444	21,465
Total equity		1,400,554	1,310,621	1,265,200
Liabilities				
Loans and borrowings – non-current		12,704	14,707	9,380
Other long term liabilities		-	-	10,821
Employee end of service benefits		49,276	39,428	37,065
Deferred tax liabilities		827	539	160
Total non-current liabilities		62,807	54,674	57,426
Bank overdrafts	8	20,026	20,191	21,729
Loans and borrowings – current		11,370	13,056	7,081
Trade payables		117,992	132,093	106,880
Other current liabilities		190,176	144,200	172,916
Current liabilities		339,564	309,540	308,606
Total liabilities		402,371	364,214	366,032
Total equity and liabilities		1,802,925	1,674,835	1,631,232

The notes on pages 6 to 14 form part of this condensed consolidated interim financial information.

The Board of Directors approved this condensed consolidated interim financial information on 30 OCT 2008

Abdullah Al Mazrui
(Chairman)

Fadi Ghandour
(Director, President & CEO)

Emad Shishtawi
(Vice President Finance)

The independent auditors' review report is set out on page 1.

Aramex PJSC and its subsidiaries

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

for the nine month period ended 30 September 2008

	Note	Nine month period ended 30 September 2008 AED'000	Nine month period ended 30 September 2007 AED'000
Operating activities			
Profit for the period before income tax		**133,315**	112,469
Adjustments for:			
Depreciation		**32,592**	26,012
Amortisation / write-off of intangible assets		**589**	647
Provision for doubtful debts -net		**5,887**	4,484
Provision for employee end of service benefits		**11,628**	9,665
Net finance income		**(475)**	(3,241)
Loss on disposal of property, plant and equipment		**527**	210
Gain on disposal of available-for-sale-investments		**(512)**	-
Operating profit before working capital changes		**183,551**	150,246
Change in trade receivables		**(71,392)**	(46,572)
Change in other current assets		**(10,475)**	(16,881)
Change in trade payables		**(14,101)**	(10,658)
Change in other current liabilities		**44,276**	31,960
Directors' fees paid		**(1,400)**	(800)
Employee end of service benefits paid		**(1,857)**	(3,666)
Cash generated from operations		**128,602**	103,629
Income tax paid		**(4,791)**	(4,610)
Net cash from operating activities		**123,811**	99,019
Investing activities			
Purchase of property, plant and equipment		**(80,413)**	(58,590)
Proceeds from disposal of property, plant and equipment		**1,529**	1,111
Acquisition of minority interest		**-**	(5,907)
Proceeds from disposal of available-for-sale-investments		**512**	-
Other adjustments to goodwill		**-**	(40)
Acquisition of intangible assets		**-**	(743)
Net movement in other non current assets		**616**	3,163
Net movement in margin deposits		**(1,463)**	(1,469)
Finance income		**2,441**	6,003
Net cash used in investing activities		**(76,778)**	(56,472)
Financing activities			
Finance expense paid		**(1,966)**	(2,762)
Net movement in bank borrowings		**(3,689)**	597
Dividends paid to minority shareholders		**(19,934)**	(5,224)
Other movements in minority shareholders' interest - net		**(3,439)**	(13,058)
Net cash used in financing activities		**(29,028)**	(20,447)
Effect of exchange rate changes on cash held		**(2,493)**	253
Net increase in cash and cash equivalents		**15,512**	22,353
Cash and cash equivalents at beginning of period	*8*	**212,602**	190,447
Cash and cash equivalents at end of period	*8*	**228,114**	212,800

The notes on pages 6 to 14 form part of this condensed consolidated interim financial information.

The independent auditors' review report is set out on page 1.

Aramex PJSC and its subsidiaries

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

for the nine month period ended 30 September 2008

	Share capital Number	Amount AED'000	Currency translation adjustments AED'000	Statutory reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total shareholders' equity AED'000	Minority interest AED'000	Total equity AED'000
Balance at 1 January 2007	1,000,000,000	1,000,000	1,785	1,978	-	144,433	1,148,196	19,287	1,167,483
Bonus shares issued	100,000,000	100,000	-	-	-	(100,000)	-	-	-
Directors' fees paid	-	-	-	-	-	(800)	(800)	-	(800)
Profit for the period	-	-	-	-	-	89,403	89,403	15,518	104,921
Translation adjustment	-	-	932	-	-	-	932	(96)	836
Net change in fair value of available-for-sale-investments	-	-	-	-	6,004	-	6,004	-	6,004
Dividends paid during the period	-	-	-	-	-	-	-	(14,327)	(14,327)
Minority interest acquired	-	-	-	-	-	-	-	(282)	(282)
Share capital introduced	-	-	-	-	-	-	-	1,292	1,292
Other movements during the period - net	-	-	-	-	-	-	-	73	73
Balance at 30 September 2007	1,100,000,000	1,100,000	2,717	1,978	6,004	133,036	1,243,735	21,465	1,265,200
Balance at 1 January 2008	1,100,000,000	1,100,000	3,694	13,699	14,320	153,464	1,285,177	25,444	1,310,621
Bonus shares issued (refer note 12 (a))	110,000,000	110,000	-	-	-	(110,000)	-	-	-
Directors' fees paid (refer note 12 (b))	-	-	-	-	-	(1,400)	(1,400)	-	(1,400)
Profit for the period	-	-	-	-	-	108,527	108,527	17,794	126,321
Translation adjustment	-	-	(3,902)	-	-	-	(3,902)	189	(3,713)
Net change in fair value of available-for-sale-investment	-	-	-	-	(7,236)	-	(7,236)	-	(7,236)
Adjustment on sale of investment	-	-	-	-	(666)	-	(666)	-	(666)
Dividends paid during the period	-	-	-	-	-	-	-	(19,934)	(19,934)
Share capital introduced	-	-	-	-	-	-	-	1,582	1,582
Other movements during the period - net	-	-	-	-	-	-	-	(5,021)	(5,021)
Balance at 30 September 2008	**1,210,000,000**	**1,210,000**	**(208)**	**13,699**	**6,418**	**150,591**	**1,380,500**	**20,054**	**1,400,554**

No allocation of profit has been made to the statutory reserve for the nine month period ended 30 September 2008 as it would be effected at the year-end.

In accordance with the interpretation of Article 118 of the UAE Federal Law no. 8 of 1984 by the Ministry Of Economy and Commerce, Directors' fees have been treated as appropriation of retained earnings.

The notes on pages 6 to 14 form part of this condensed consolidated interim financial information.

Aramex PJSC and its subsidiaries

Notes

(forming part of the condensed consolidated interim financial statements)

1 Legal status and principal activities

Aramex 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 condensed consolidated interim financial information of the Company as at 30 September 2008 comprise the Company and its subsidiaries (collectively referred to as "the Group").

The principal activities of the Company is to invest in the freight, express, logistics and supply chain management businesses through acquiring and owning controlling interests in 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.

2 Basis of preparation and significant accounting policies

This condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard ("IAS") 34, Interim Financial Reporting. The condensed consolidated interim financial information of the Group, presented in UAE Dirhams ("AED") rounded to the nearest thousand, has been prepared under the historical cost convention except for available-for-sale-investments, which are measured at fair value.

This condensed consolidated interim financial information does 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 year ended 31 December 2007.

The accounting policies applied in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of consolidated financial statements of the Group for the year ended 31 December 2007.

3 Accounting estimates and judgments

The preparation of this condensed consolidated interim financial information 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.

Notes *(continued)*

3 Accounting estimates and judgments *(continued)*

In preparing this condensed consolidated interim financial information, the significant judgments made by 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 year ended 31 December 2007 other than as detailed below;

In the current period, the Group has disposed off 35% of its shareholding interest in its subsidiary in Libya in favour of a minority shareholder. The excess of the consideration receivable over the proportionate share of net assets of the subsidiary on the date of disposal amounted to AED 5.1 million. The consideration for this disposal would only be recovered by the Group, in future years, by way of appropriating a share of the dividends due to the minority shareholder against the amount outstanding. In view of the uncertainty of the ultimate recoverability of this amount and the period over which it would be eventually recovered, the Group has not recognized this excess on the disposal of this investment in the current period.

4 Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 December 2007.

5 Property, plant and equipment

Acquisitions and disposals

During the nine month period ended 30 September 2008, the Group acquired assets (including additions to capital work in progress) with a cost of AED 80.41 million *(31 December 2007: AED 97.83 million and 30 September 2007: AED 58.59 million).*

Assets with a carrying amount of AED 2.06 million *(31 December 2007: AED 1.08 million and 30 September 2007: AED 1.32 million)* were disposed off during the nine month period ended 30 September 2008, resulting in a loss of AED 0.53 million *(31 December 2007: loss of AED 0.30 million and 30 September 2007: loss of AED 0.21 million).*

6 Goodwill

The movement in the goodwill account is as follows:

	30 September 2008 AED'000 Un-audited	31 December 2007 AED'000 Audited	30 September 2007 AED'000 Un-audited
Opening balance	**803,399**	803,731	803,731
Acquisitions through business combination			
- On acquisition of GDA Singapore	-	1,533	-
Acquisition of minority interest:			
- On additional acquisition in Aramex Lanka	-	5,625	5,625
Adjustment on reversal of contingent consideration of Two Way	-	(7,530)	-
Adjustment to Freight Professionals	-	11	11
Adjustment to Docman	-	29	29
Closing balance	**803,399**	803,399	809,396

Annual impairment testing for goodwill has been carried out by management at 31 December 2007. Management have not seen any indications, since the date of its last financial year, which would indicate impairment in the carrying value of goodwill.

7 Available-for-sale-investments

	30 September 2008 AED'000 Un-audited	31 December 2007 AED'000 Audited	30 September 2007 AED'000 Un-audited
Opening balance	**17,040**	2,720	2,720
Carrying value of investments sold during the period	**(666)**	-	-
Cumulative changes in fair value during the period	**(7,236)**	14,320	6,004
Closing balance	**9,138**	17,040	8,724

8 Cash and cash equivalents

Cash in hand and at bank include restricted cash amounting to AED 7.53 million as of 30 September 2008 *(31 December 2007: AED 6.06 million and 30 September 2007: AED 6.15 million)*. This amount represents margin against bank guarantees. Cash and cash equivalents comprise the following:

	30 September 2008 AED'000 Un-audited	31 December 2007 AED'000 Audited	30 September 2007 AED'000 Un-audited
Cash in hand and at banks	**255,666**	238,856	240,678
Less: Restricted cash, margin deposits	**(7,526)**	(6,063)	(6,149)
Less: Bank overdrafts	**(20,026)**	(20,191)	(21,729)
	228,114	212,602	212,800

Cash in hand and at banks includes AED 83.29 million held with banks within UAE *(31 December 2007: AED 162.24 million and 30 September 2007: AED 139.93 million)* and AED 163.80 million held with banks outside UAE *(31 December 2007: AED 68.90 million and 30 September 2007: AED 94.47 million)*.

9 Trade receivables

	30 September 2008 AED'000 Un-audited	31 December 2007 AED'000 Audited	30 September 2007 AED'000 Un-audited
Trade receivables	**407,988**	339,110	323,967
Less: allowance for impairment losses	**(23,331)**	(19,958)	(20,224)
Closing balance	**384,657**	319,152	303,743

Geographic concentration of trade receivables is as follows:

	30 September 2008 %	31 December 2007 %	30 September 2007 %
Middle East and North Africa	75	71	68
Europe	18	21	24
North America	1	2	2
Asia	6	6	6

Notes *(continued)*

9 Trade receivables *(continued)*

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

Movements in allowance for impairment losses is as follows:

	30 September 2008 AED'000 Un-audited	31 December 2007 AED'000 Audited	30 September 2007 AED'000 Un-audited
Opening balance	**19,958**	21,439	21,439
Provision made during the period	**5,887**	6,867	4,752
Write back during the period	**-**	(116)	(268)
Write-offs during the period	**(2,514)**	(8,232)	(5,699)
Closing balance	**23,331**	19,958	20,224

10 Other current assets

Other current assets includes an amount of AED 30 million due from a Company owned by a trust formed for the purpose of implementing an employee share purchase plan. Certain key management employees of the Group have influence over the trust. This amount carries interest at agreed rates. The interest for the nine month period ended 30 September 2008 amounting to AED 1.14 million *(nine month period ended 30 September 2007: AED 1.14 million)* has been waived.

11 Share capital

	30 September 2008 AED'000 Un-audited	31 December 2007 AED'000 Audited	30 September 2007 AED'000 Un-audited
Authorised, issued and paid up			
1,210,000,000 shares of AED 1 each *(31 December 2007: 1,100,000,000 shares of AED 1 each; 30 September 2007: 1,100,000,000 shares of AED 1 each)*	**1,210,000**	1,100,000	1,100,000

During the current period, the Company's share capital was increased by the issue of bonus shares to the extent of 10% of the share capital of the Company as approved by the shareholders in the Company's Annual General Meeting. Refer note 12 (a).

12 Retained earnings

(a) Proposed dividends

The Directors proposed an issue of bonus shares of AED 110 million, being 10% of the share capital of the Company in their meeting to approve the 2007 annual financial statements of the Company. This proposed bonus share issue has been approved by the shareholders at the Annual General Meeting held on 2 April 2008. Refer note 11.

(b) Proposed directors' fees

Directors' fees of AED 1.6 million representing remuneration for attending meetings and compensation for professional services rendered by the Directors for the year 2007 was proposed by the Board. This amount was subsequently approved by the shareholders at the Annual General Meeting on 2 April 2008. Out of the total directors' fee, an amount of AED 1.4 million has been paid during the second quarter of 2008.

Notes *(continued)*

13 Related party transactions

AIL currently leases the premises 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 1.58 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.

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 function 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 2008, AED 0.53 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. Management believes that the terms of the rental are at least as favourable to the Group as those available from unaffiliated third parties.

The Group's subsidiary in Ireland, which was acquired by the Group in 2006, leases its premises from one of its directors at an annual rental of AED 3.4 million.

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.

Details of other significant related party transactions are as under:

	Three month period ended 30 September 2008 AED'000 Un-audited	Three month period ended 30 September 2007 AED'000 Un-audited	**Nine month period ended 30 September 2008 AED'000 Un-audited**	Nine month period ended 30 September 2007 AED'000 Un-audited
Compensation paid/payable to key management personnel for the period				
- Short term benefits	**4,617**	3,007	**11,967**	10,842
- End of service benefits	**38**	47	**114**	158

Notes *(continued)*

14 Contingent liabilities and commitments

	30 September 2008 AED'000 Un-audited	31 December 2007 AED'000 Audited	30 September 2007 AED'000 Un-audited
Letters of guarantee	**38,912**	36,651	32,759

15 Earnings per share

The calculation of basic earnings per share for the three and nine month period ended 30 September 2008 is based on the profit attributable to the shareholders of the Company of AED 33.89 million and AED 108.53 million, respectively *(three month period ended 30 September 2007: AED 25.96 million and nine month period ended 30 September 2007: AED 89.40 million)* and a weighted average number of ordinary shares outstanding during the three and nine month period ended 30 September 2008 of 1,210 million *(three month period ended 30 September 2007: 1,210 million shares and nine month period ended 30 September 2007: 1,210 million shares)*. The weighted average number of shares has been proportionately adjusted for the earliest period presented for the issue of bonus shares in the second quarter of 2008.

16 Information about segments

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the way senior management organizes operations within the Group for decision making purposes, internal reporting structure and performance assessment.

Business segments

The Group operates predominantly in a single industry as a courier and cargo freight forwarder and comprises of the following main business segments:

International express: includes delivery of small packages across the globe to both retail and wholesale customers.

Freight forwarding: includes forwarding of loose or consolidated freight through air, land and ocean transport, warehousing, customs clearance and break bulk services.

Domestic express: includes express delivery of small parcels and pick up and deliver shipments from city to city within the country.

Logistics: includes warehousing and its management, distribution, supply chain management, inventory management as well as other value added services.

Other operations: includes catalogue shipping services, document storage, shop 'n' ship commercial services, airline ticketing and travel, logistics revenue, and visa services. All related costs are reflected in cost of services.

Notes *(continued)*

16 Information about segments *(continued)*

Business segments (continued)

(Figures in AED '000)

	International express	Freight forwarding	Domestic express	Logistics	Others	Elimination	Consolidated
Three month period ended 30 September 2008							
External sales	**158,118**	**244,068**	**77,361**	**33,307**	**32,877**	**-**	**545,731**
Inter-segment sales	**74,264**	**45,134**	**13**	**2,323**	**1,551**	**(123,285)**	**-**
Segment sales	**232,382**	**289,202**	**77,374**	**35,630**	**34,428**	**(123,285)**	**545,731**
Gross profit	**91,326**	**69,928**	**59,133**	**27,380**	**21,969**	**-**	**269,736**

	International express	Freight forwarding	Domestic express	Logistics	Others	Elimination	Consolidated
Three month period ended 30 September 2007							
External sales	124,559	214,996	56,200	28,719	27,230	-	451,704
Inter-segment sales	57,329	31,095	71	1,594	1,989	(92,078)	-
Segment sales	181,888	246,091	56,271	30,313	29,219	(92,078)	451,704
Gross profit	72,543	58,333	44,024	20,578	14,793	-	210,271

	International express	Freight forwarding	Domestic express	Logistics	Others	Elimination	Consolidated
Nine month period ended 30 September 2008							
External sales	**459,889**	**700,426**	**222,166**	**99,754**	**97,259**	**-**	**1,579,494**
Inter-segment sales	**211,726**	**119,251**	**42**	**8,245**	**5,146**	**(344,410)**	**-**
Segment sales	**671,615**	**819,677**	**222,208**	**107,999**	**102,405**	**(344,410)**	**1,579,494**
Gross profit	**271,348**	**195,534**	**170,514**	**78,904**	**62,423**	**-**	**778,723**

	International express	Freight forwarding	Domestic express	Logistics	Others	Elimination	Consolidated
Nine month period ended 30 September 2007							
External sales	374,947	593,641	164,882	76,704	78,611	-	1,288,785
Inter-segment sales	172,037	99,551	151	2,453	6,009	(280,201)	-
Segment sales	546,984	693,192	165,033	79,157	84,620	(280,201)	1,288,785
Gross profit	216,497	163,992	128,495	54,401	43,385	-	606,770

Transactions between stations are priced at agreed upon rates. All material intra-group transactions have been eliminated on consolidation.

The Group does not segregate assets and liabilities by business segment and accordingly such information is not available.

Notes *(continued)*

16 Information about segments *(continued)*

Geographical segments

The business segments are managed on a world-wide basis, but operate in four principal geographical areas, Middle East and North Africa, Europe, North America and Asia.

In presenting information on the geographical segments, segment revenue is based on the geographical location of customers. Segments assets are based on the location of the assets.

	Three month period ended 30 September 2008 AED'000 Un-audited	Three month period ended 30 September 2007 AED'000 Un-audited	**Nine month period ended 30 September 2008 AED'000 Un-audited**	Nine month period ended 30 September 2007 AED'000 Un-audited
Revenue				
Middle East and North Africa	**383,492**	300,100	**1,103,957**	855,937
Europe	**113,388**	114,524	**333,081**	326,731
North America	**10,501**	8,686	**32,764**	22,378
Asia	**38,350**	28,394	**109,692**	83,739
	545,731	451,704	**1,579,494**	1,288,785

	30 September 2008 AED'000 Un-audited	31 December 2007 AED'000 Audited	30 September 2007 AED'000 Un-audited
Assets			
Middle East and North Africa	**1,640,531**	1,520,781	1,469,197
Europe	**105,060**	104,926	115,726
North America	**10,785**	10,058	11,260
Asia	**46,549**	39,070	35,049
	1,802,925	1,674,835	1,631,232

	30 September 2008 AED'000 Un-audited	31 December 2007 AED'000 Audited	30 September 2007 AED'000 Un-audited
Long lived assets *			
Middle East and North Africa	**211,844**	165,367	134,227
Europe	**18,991**	20,612	20,599
North America	**1,591**	1,790	1,890
Asia	**5,182**	5,217	4,525
	237,608	192,986	161,241

* Long lived assets comprise property, plant and equipment but exclude intangible assets.

Notes *(continued)*

16 Information about segments *(continued)*

Geographical segments (continued)

	30 September 2008 AED'000 Un-audited	31 December 2007 AED'000 Audited	30 September 2007 AED'000 Un-audited
Liabilities			
Middle East and North Africa	**267,350**	233,077	227,782
Europe	**98,632**	103,968	112,451
North America	**10,951**	8,051	8,563
Asia	**25,438**	19,118	17,236
	402,371	364,214	366,032

17 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.

18 Subsequent event

As set out in the condensed consolidated interim balance sheet, the Group holds an investment in an equity security listed on the Dubai Financial Market which is classified as an available for sale investment. There has been significant volatility in the market values of the security during the reporting period and the same trend has continued subsequent to the period end. Consequently, the value disclosed at the balance sheet date relating to the investment and investment fair value reserve may be subject to a material change after the balance sheet date.