ARAMEX PJSC AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2012

ERNST & YOUNG

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ARAMEX PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Aramex PJSC and its subsidiaries ("the Group") as at 30 June 2012, comprising the interim consolidated statement of financial position as at 30 June 2012 and the related interim consolidated statements of income and comprehensive income for the three-month and six-month periods then ended and the related interim consolidated statements of changes in equity and cash flows for the six-month period then ended and explanatory information. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting "IAS 34"*. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with 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 the 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Signed by
Ashraf Abu-Sharkh
Partner
Registration no. 690

29 July 2012
Dubai, United Arab Emirates

Aramex PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2012 (Unaudited)

	Notes	30 June 2012 AED'000 (Unaudited)	31 December 2011 AED'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	513,266	445,360
Goodwill		1,010,109	1,010,109
Other intangible assets		28,713	30,357
Available-for-sale financial assets		-	2,219
Investments in joint ventures	6	23,406	18,108
Investment in an associate		1,209	1,271
Deferred tax assets		2,146	2,555
Other non-current assets		22,723	72
		1,601,572	1,510,051
Current assets			
Accounts receivable, net		561,010	499,671
Other current assets		172,059	169,048
Bank balances and cash	7	209,619	314,011
		942,688	982,730
Assets of a disposal group classified as held for sale	8	1,424	-
TOTAL ASSETS		2,545,684	2,492,781
EQUITY AND LIABILITIES			
Equity			
Share capital		1,464,100	1,464,100
Statutory reserve		87,312	87,312
Foreign currency translation reserve		(26,034)	(17,703)
Fair value reserve		-	(502)
Cash-flow hedge reserve	9	(1,732)	-
Reserve arising from acquisition of non-controlling interests		(16,011)	(15,278)
Retained earnings		396,976	347,181
Equity attributable to equity holders of the Parent		1,904,611	1,865,110
Non-controlling interests		35,295	30,972
Total equity		1,939,906	1,896,082
Non-current liabilities			
Interest-bearing loans and borrowings		11,782	9,637
Employees' end of service benefits		84,985	79,660
Other non-current liabilities		816	1,200
Deferred tax liabilities		1,387	1,117
		98,970	91,614
Current liabilities			
Accounts payable		153,463	163,222
Bank overdrafts	7	12,207	19,445
Interest-bearing loans and borrowings		10,442	12,001
Other current liabilities		330,215	310,417
		506,327	505,085
Liabilities directly associated with the assets of a disposal group classified as held for sale	8	481	-
Total liabilities		605,778	596,699
TOTAL EQUITY AND LIABILITIES		2,545,684	2,492,781

Abdullah Al Mazrui	Fadi Ghandour	Emad Shishtawi
(Chairman)	(Founder & CEO)	(Senior Vice President Finance)

The attached notes from 1 to 14 form part of these interim condensed consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three and six months ended 30 June 2012 (Unaudited)

	Note	*Three months ended 30 June*		*Six months ended 30 June*	
		2012 AED'000	*2011 AED'000*	***2012 AED'000***	*2011 AED'000*
Rendering of services		**782,310**	648,345	**1,528,188**	1,243,021
Cost of services		**(362,891)**	(305,029)	**(701,881)**	(582,020)
Gross profit		**419,419**	343,316	**826,307**	661,001
Share of results of joint ventures		**(143)**	(15)	**(145)**	(409)
Share of results of an associate		**(17)**	-	**(62)**	-
Selling and marketing expenses		**(37,007)**	(31,762)	**(74,358)**	(61,462)
Administrative expenses		**(151,047)**	(118,797)	**(299,553)**	(230,354)
Operating expenses		**(150,140)**	(125,619)	**(297,246)**	(243,471)
Other income		**809**	1,018	**1,341**	1,857
Operating profit		**81,874**	68,141	**156,284**	127,162
Finance income		**741**	2,214	**1,634**	5,292
Finance expense		**(514)**	(340)	**(799)**	(386)
Gain from sale of available-for-sale financial assets		**-**	-	**280**	-
Profit before tax		**82,101**	70,015	**157,399**	132,068
Income tax		**(8,130)**	(4,719)	**(14,143)**	(8,782)
Profit for the period		**73,971**	65,296	**143,256**	123,286
Attributable to:					
Equity holders of the Parent		**64,355**	56,513	**125,250**	106,337
Non-controlling interests		**9,616**	8,783	**18,006**	16,949
		73,971	65,296	**143,256**	123,286
Earnings per share attributable to the equity holders of the Parent:		**AED**	AED	**AED**	AED
Basic and diluted earnings per share	10	**0.044**	0.039	**0.086**	0.073

The attached notes from 1 to 14 form part of these interim condensed consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and six months ended 30 June 2012 (Unaudited)

	Note	*Three months ended 30 June*		*Six months ended 30 June*	
		2012 AED'000	*2011 AED'000*	***2012 AED'000***	*2011 AED'000*
Profit for the period		**73,971**	65,296	**143,256**	123,286
Other comprehensive income (expense), net of tax:					
Exchange differences on translation of foreign operations		**(11,399)**	(919)	**(8,112)**	(2,132)
Net (loss) gain on available-for-sale financial assets		**-**	(370)	**782**	(898)
Gain realized on sale of available-for-sale financial assets transferred to statement of income		**-**	-	**(280)**	-
Net movement of cash flow hedge	9	**(1,692)**	-	**(1,732)**	-
Other comprehensive expense for the period, net of tax		**(13,091)**	(1,289)	**(9,342)**	(3,030)
Total comprehensive income for the period		**60,880**	64,007	**133,914**	120,256
Total comprehensive income attributable to:					
Equity holders of the Parent		**51,360**	55,281	**115,689**	103,786
Non-controlling interests		**9,520**	8,726	**18,225**	16,470
		60,880	64,007	**133,914**	120,256

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2012 (Unaudited)

	Attributable to equity holders of the Parent									
	Share capital AED'000	*Statutory reserve AED'000*	*Foreign currency translation reserve AED'000*	*Fair value reserve AED'000*	*Cash flow hedge reserve AED'000*	*Reserve arising from acquisition of non- controlling interests AED'000*	*Retained earnings AED'000*	*Total AED'000*	*Non-controlling interests AED'000*	*Total AED'000*
Six month period ended 30 June 2012										
At 1 January 2012	**1,464,100**	**87,312**	**(17,703)**	**(502)**	**-**	**(15,278)**	**347,181**	**1,865,110**	**30,972**	**1,896,082**
Total comprehensive income for the period	**-**	**-**	**(8,331)**	**502**	**(1,732)**	**-**	**125,250**	**115,689**	**18,225**	**133,914**
Acquisition of non- controlling interest (note 3)	**-**	**-**	**-**	**-**	**-**	**(733)**	**-**	**(733)**	**(185)**	**(918)**
Directors' fees paid	**-**	**-**	**-**	**-**	**-**	**-**	**(2,250)**	**(2,250)**	**-**	**(2,250)**
Dividends of subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15,243)**	**(15,243)**
Non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,526**	**1,526**
Dividends paid to shareholders (note 4)	**-**	**-**	**-**	**-**	**-**	**-**	**(73,205)**	**(73,205)**	**-**	**(73,205)**
At 30 June 2012	**1,464,100**	**87,312**	**(26,034)**	**-**	**(1,732)**	**(16,011)**	**396,976**	**1,904,611**	**35,295**	**1,939,906**
Six month period ended 30 June 2011										
At 1 January 2011	1,464,100	62,274	(6,335)	1,268	-	(12,397)	272,089	1,780,999	24,577	1,805,576
Total comprehensive income for the period	-	-	(1,653)	(898)	-	-	106,337	103,786	16,470	120,256
Acquisition of non-controlling interests	-	-	-	-	-	(2,633)	-	(2,633)	(691)	(3,324)
Directors' fees paid	-	-	-	-	-	-	(1,600)	(1,600)	-	(1,600)
Dividends of subsidiaries	-	-	-	-	-	-	-	-	(15,624)	(15,624)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	2,072	2,072
Non-controlling interests	-	-	-	-	-	-	-	-	777	777
Dividends paid to shareholders (note 4)	-	-	-	-	-	-	(109,808)	(109,808)	-	(109,808)
At 30 June 2011	1,464,100	62,274	(7,988)	370	-	(15,030)	267,018	1,770,744	27,581	1,798,325

The attached notes from 1 to 14 form part of these interim condensed consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2012 (Unaudited)

	Notes	Six months ended 30 June 2012 AED'000	Six months ended 30 June 2011 AED'000
OPERATING ACTIVITIES			
Profit before tax		**157,399**	132,068
Adjustment for:			
Depreciation of property, plant and equipment		**35,365**	27,203
Amortization of other intangible assets		**1,661**	1,114
(Gain) loss on disposal of property, plant and equipment		**(415)**	164
Provision for employees' end of service benefits		**9,095**	8,574
Provision for doubtful accounts, net		**5,312**	2,784
Net finance income		**(835)**	(4,906)
Gain from sale of available-for-sale financial assets		**(280)**	-
Share of results of joint ventures		**145**	409
Share of results of an associate		**62**	-
		207,509	167,410
Working capital changes:			
Accounts receivable		**(67,202)**	(73,864)
Accounts payable		**(9,668)**	(2,618)
Other current assets		**(1,710)**	(28,141)
Other current liabilities		**16,649**	6,342
Cash from operations		**145,578**	69,129
Employees' end of service benefits paid		**(3,148)**	(2,952)
Income tax paid		**(11,673)**	(9,547)
Net cash flows from operating activities		**130,757**	56,630
INVESTING ACTIVITIES			
Purchases of property, plant and equipment		**(106,675)**	(67,062)
Proceeds from sale of property, plant and equipment		**2,129**	865
Proceeds from sale available-for-sale financial assets		**3,000**	-
Interest received		**1,634**	5,291
Acquisition of subsidiaries, net of cash acquired		**-**	(9,939)
Acquisition of non-controlling interests	3	**(918)**	(2,765)
Other non–current assets		**(22,651)**	-
Margin deposits		**1,079**	(2,203)
Intangible assets		**(399)**	(3,009)
Investment in a joint venture		**(5,509)**	-
Net cash flows used in investing activities		**(128,310)**	(78,822)
FINANCING ACTIVITIES			
Interest paid		**(799)**	(386)
Repayment of loans and borrowings		**670**	(5,519)
Dividends of subsidiaries		**(15,243)**	(15,624)
Non-controlling interests		**1,526**	86
Directors' fees paid		**(2,250)**	(1,600)
Dividends paid to shareholders		**(73,205)**	(109,808)
Net cash flows used in financing activities		**(89,301)**	(132,851)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(86,854)**	(155,043)
Net foreign exchange difference		**(8,938)**	(2,314)
Cash and cash equivalents at 1 January	7	**280,879**	536,542
CASH AND CASH EQUIVALENTS AT 30 JUNE	7	**185,087**	379,185

The attached notes from 1 to 14 form part of these interim condensed consolidated financial statements

1 ACTIVITIES

Aramex PJSC ("the Parent Company") is a Public Joint Stock Company registered in the Emirate of Dubai, United Arab Emirates on 15 February 2005 under UAE Federal Law No 8 of 1984 (as amended). The condensed consolidated financial statements of the Company as at 30 June 2012 comprise the Parent company and its subsidiaries (collectively referred to as "the Group" and individually as "Group entities").

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

The Principal activities of the Group are 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 Parent Company's registered office is, Business Center Towers, 2302A, Media City (TECOM), Sheikh Zayed Road, Dubai, United Arab Emirates.

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 29 July 2012.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation
The interim condensed consolidated financial statements for the six months ended 30 June 2012 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2011. In addition, results for the six months ended 30 June 2012 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2012.

Changes in accounting policies
The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2011, except for the following amended IFRS effects as of 1 January 2012:

IAS 12 Income Taxes – Recovery of Underlying Assets.

IFRS 7 Financial Instruments: Disclosures – Enhanced Derecognition Disclosure Requirements

The adoption of the new amendments to IFRS did not have an impact on the financial statements of the Group.

Accounting policies
The accounting policies adopted by the Group relating to bank balances and short term deposits and derivative financial instruments are as follows:

Cash and short term deposits
For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts and cash margin.

Derivative financial instruments
Initial recognition and subsequent measurement
The Group uses derivative financial instruments (interest rate swaps) to hedge its interest rate risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently premeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives during the year that do not qualify for hedge accounting and the ineffective portion of an effective hedge, are taken directly to the statement of comprehensive income.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Accounting policies (continued)
Derivative financial instruments (continued)
The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

For the purpose of hedge accounting, the Group's interest rate swaps are classified as cash flow hedges, as the Group is hedging exposure to variability in cash flows that is attributable to the interest rate risk associated with a highly probable forecast transaction.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Cash flow hedges
The effective portion of the gain or loss on the hedging instrument is recognized directly in equity, while any ineffective portion is recognized immediately in the statement of income.

Amounts taken to equity are transferred to the statement of income when the hedged transaction affects profit or loss, such as when the hedged financial expense is recognized.

If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognized in equity are transferred to the statement of income. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognized in equity remain in equity until the forecast transaction or firm commitment occurs.

Current versus non-current classification
Derivative instruments that are not a designated and effective hedging instrument are classified as current or non-current or separated into a current and non-current portion based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

Derivative instruments that are designated as, and are effective hedging instruments, are classified consistent with the classification of the underlying hedged item. The derivative instrument is separated into a current portion and non-current portion only if a reliable allocation can be made.

3 ACQUISITION OF NON-CONTROLLING INTEREST

Acquisition of additional interest in Aramex Courier, Freight and Logistics Services LLC – Erbil
On 25 April 2012, the Group acquired an additional 20% interest of the voting shares of Aramex Courier, Freight and Logistics Services LLC – Erbil, increasing its ownership interest to 100%. A consideration of AED 918 thousand was paid to the non-controlling interest shareholders. The carrying value of the net assets of Aramex Courier, Freight and Logistics Services LLC – Erbil at the acquisition date was AED 924 thousand, and the carrying value of the additional interest acquired was measured at AED 185 thousand. The difference of AED 733 thousand between the consideration paid and the carrying value of the interest acquired has been recognised within equity as a reserve arising from acquisition of non-controlling interests.

4 DIVIDENDS

The General Assembly approved in its meeting held on 11 April 2012 a cash dividend for 2011 of 5% of the Company's share capital.

The General Assembly approved in its meeting held on 30 May 2011 a cash dividend for 2010 of 7.5% of the Company's share capital.

5 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group acquired property and equipment with a cost of AED 106.7 million (six months ended 30 June 2011: AED 67.1 million).

6 INVESTMENTS IN JOINT VENTURES

During the six months ended 30 June 2012, the Group entered into a joint venture agreement to establish and operate a joint venture company named Sinotrans Express Limited located in China which is involved in the international mail, freight forwarding, logistics and warehousing. The Group has a 50% interest in Sinotrans. Sinotrans Express Limited is a private entity that is not listed on any public exchange.

7 CASH AND CASH EQUIVALENTS

	30 June 2012 AED'000	*31 December 2011 AED'000*
Cash and short term deposits	**209,619**	314,011
Cash at bank attributable to a disposal group classified as held for sale	**283**	-
Less: Cash margin	**(12,608)**	(13,687)
Less: Bank overdrafts	**(12,207)**	(19,445)
	185,087	280,879

Included within cash and short term deposits are amounts totaling AED 138,936 thousand (31 December 2011: AED 163,335 thousand) held at foreign banks abroad.

8 ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

The Group's Board of Directors decided to sell 25% of its interest in "PT Global Distribution Alliance LLC" in the Republic of Indonesia, which resulted in decreasing the Group's interest in that company to 50% and, therefore, losing control. The share transfer agreement has been signed between the Group and the buyer but the share transfer has not been completed yet.

The assets and liabilities of "PT Global Distribution Alliance LLC" were classified as assets of disposal group classified as held for sale (AED 1,424 thousand) and liabilities directly associated with the assets of a disposal group classified as held for sale (AED 481 thousand).

9 DERIVATIVE FINANCIAL INSTRUMENTS

On 31 January 2012, The Group entered into a loan agreement with Arab Bank for an amount of USD 50 million. The loan bears interest at USD three month LIBOR plus 225 basis points per annum and will be paid on quarterly basis. The Group has an availability withdrawal period to draw down the loan up to January 2013. The purpose of the loan is to finance expected acquisition costs.

9 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

To mitigate its exposure to fluctuations in market interest rates, the Group entered into interest rate swap contracts that effectively fix the interest rate on 100% of its available facilities with the Arab Bank. Under the terms of these contracts, the Company pays a pre-determined fixed rate (1.19%) of interest on a notional principal balance equal to amounts expected to be drawn down and receives from the counter-party a floating rate of interest on the same notional principal balance equal to USD three month LIBOR.

For the purpose of hedge accounting, the Group's interest rate swap contracts were classified as cash flow hedges, as the Group is hedging its exposure to variability in cash flows that is attributable to the interest rate risk associated with a highly probable forecast transaction.

As of 30 June 2012, the cash flow hedges were assessed to be highly effective and an unrealized loss of AED 1,732 thousand was included in other comprehensive income, and the corresponding negative fair value of the interest rate swap deal was recorded as a liability in the statement of financial position.

10 EARNINGS PER SHARE

	Three months ended 30 June		*Six months ended 30 June*	
	2012	*2011*	***2012***	*2011*
Profit attributable to shareholders of Parent (AED'000)	**64,355**	56,513	**125,250**	106,337
Weighted average number of shares during the period (shares)	**1,464.1 million**	1,464.1 million	**1,464.1 million**	1,464.1 million
Basic and diluted earnings per share (AED)	**0.044**	0.039	**0.086**	0.073

11 SEGMENT INFORMATION

For management purposes, the Group is organized into five operating 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, customer clearance and break bulk services.
- Domestic express: includes express delivery of small parcels and pick up and deliver shipments 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, airline ticketing and travel, visa services and publication and distribution.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Transfer prices between operating segments are on an arm's - length basis in a manner similar to transactions with third parties.

11 SEGMENT INFORMATION (continued)

The following table presents revenue and profit information regarding the Group's operating segment for the six months ended 30 June 2012 and 2011, respectively.

	International express AED'000	*Freight forwarding AED'000*	*Domestic express AED'000*	*Logistics AED'000*	*Others AED'000*	*Elimination AED'000*	*Total AED'000*
Six months ended 30 June 2012							
Revenue							
Third party	**493,949**	**575,051**	**294,025**	**63,241**	**101,922**	**-**	**1,528,188**
Inter-segment	**214,328**	**101,442**	**7,636**	**1,813**	**2,351**	**(327,570)**	**-**
Total revenue	**708,277**	**676,493**	**301,661**	**65,054**	**104,273**	**(327,570)**	**1,528,188**
Gross profit	**321,958**	**154,037**	**215,924**	**53,220**	**81,168**	**-**	**826,307**
Six months ended 30 June 2011							
Revenue							
Third party	404,903	516,728	180,242	52,087	89,061	-	1,243,021
Inter-segment	179,971	85,553	8,245	735	2,169	(276,673)	-
Total revenue	584,874	602,281	188,487	52,822	91,230	(276,673)	1,243,021
Gross profit	263,851	144,882	140,994	42,252	69,022	-	661,001

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 presented.

Geographical Information

The business segments are managed on a worldwide basis, but operate in four principal geographical areas, Middle East and 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.

Revenue, assets and liabilities by geographical segment are as follows:

	Six months ended 30 June	
	2012 AED'000	*2011 AED'000*
Revenues		
Middle East and Africa	**1,105,343**	856,165
Europe	**252,958**	245,597
North America	**32,251**	22,891
Asia	**137,636**	118,368
	1,528,188	1,243,021

11 SEGMENT INFORMATION (continued)

	30 June 2012 AED'000	*31 December 2011 AED'000*
Assets		
Middle East and Africa	**2,067,777**	2,071,639
Europe	**351,729**	296,697
North America	**22,318**	24,993
Asia	**103,860**	99,452
	2,545,684	2,492,781

	30 June 2012 AED'000	*31 December 2011 AED'000*
Non-current asset *		
Middle East and Africa	**468,818**	448,014
Europe	**70,916**	24,877
North America	**8,818**	9,677
Asia	**18,042**	12,528
	566,594	495,096

	30 June 2012 AED'000	*31 December 2011 AED'000*
Liabilities		
Middle East and Africa	**436,073**	432,887
Europe	**109,685**	111,526
North America	**17,894**	15,050
Asia	**42,126**	37,236
	605,778	596,699

* Non-current assets for this purpose consist of property, plant and equipment, other intangible assets, investment in joint ventures and investment in an associate. Goodwill is allocated to business segments.

12 COMMITMENTS AND CONTINGENCIES

	30 June 2012 AED'000	*31 December 2011 AED'000*
Letters of guarantee	**64,186**	60,822

Capital commitments
As at 30 June 2012, the Group has capital commitments of AED 13.37 million (31 December 2011: AED 9.04 million) towards the purchase/construction of property, plant and equipment.

13 RELATED PARTY TRANSACTIONS

Certain related parties (directors, officers of the Group and companies which they control or over which they exert significant influence) were suppliers of the Company and its subsidiaries in the ordinary course of business. Such transactions were made on substantially the same terms as with unrelated parties.

Transactions with related parties included in the consolidated statement of income are as follows:

	Related party			*Total*	
	Officers AED'000	*Companies controlled by the directors AED'000*	*Directors AED'000*	***30 June 2012 AED'000***	*30 June 2011 AED'000*
Rent expense	**92**	**718**	-	**810**	3,922

Key management compensation
Compensation of the key management personnel, including executive officers, comprises the following:

	30 June 2012 AED'000	*30 June 2011 AED'000*
Salaries and other short term benefits	**6,551**	5,708
End of service benefits	**238**	71

14 SEASONALITY OF OPERATIONS

The Group's business is seasonal in nature. Historically, the Group experienced 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 latter 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 and, as a result, the Group's seasonality may shift over time.