

**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 June 2007, and the related condensed consolidated interim statements of income, changes in equity and cash flows for the six-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 June 2007 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

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

Aramex PJSC and its subsidiaries

Condensed consolidated interim income statement (unaudited)

for the three and six month period ended 30 June 2007

		Three month period ended 30 June 2007 AED'000	Three month period ended 30 June 2006 AED'000	Six month period ended 30 June 2007 AED'000	Six month period ended 30 June 2006 AED'000
	Note				
Revenue	5	437,475	361,430	837,081	600,117
Cost of services		(228,910)	(204,323)	(440,581)	(327,449)
Gross profit		208,565	157,107	396,500	272,668
Other operating expenses		(65,295)	(53,133)	(123,680)	(88,458)
Selling expenses		(20,376)	(14,392)	(37,769)	(27,237)
General and administrative expenses		(82,908)	(59,662)	(159,181)	(104,294)
Other income/ (expenses)-net		423	(1,967)	1,077	(1,845)
Profit from operations		40,409	27,953	76,947	50,834
Finance income		1,967	1,926	3,898	4,547
Finance expense		(1,002)	(335)	(1,825)	(496)
Net finance income		965	1,591	2,073	4,051
Net profit before income tax		41,374	29,544	79,020	54,885
Income tax		(2,206)	(1,059)	(4,363)	(2,069)
Net profit for the period		39,168	28,485	74,657	52,816
Attributable to:					
Shareholders of the Company		33,468	24,644	63,439	45,783
Minority interest		5,700	3,841	11,218	7,033
Net profit for the period		39,168	28,485	74,657	52,816
Basic earnings per share (AED)	16	0.030	0.022	0.058	0.042

The notes on pages 6 to 15 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 June 2007

		30 June 2007 AED'000 Unaudited	31 December 2006 AED'000 Audited	30 June 2006 AED'000 Unaudited
	Note			
Assets				
Property, plant and equipment	6	149,839	128,143	110,405
Goodwill	7	809,359	803,731	785,792
Other intangible assets		3,924	3,613	3,656
Available for sale investments	8	8,299	2,720	-
Other non-current assets		10,823	8,449	2,710
Deferred tax assets		3,281	3,213	5,430
		-----	-----	-----
Total non-current assets		985,525	949,869	907,993
		-----	-----	-----
Cash in hand and at bank	9	212,430	222,562	229,852
Trade receivables	10	295,242	261,655	240,840
Other current assets	11	92,661	78,330	48,129
		-----	-----	-----
Total current assets		600,333	562,547	518,821
		-----	-----	-----
Total assets		1,585,858	1,512,416	1,426,814
		=====	=====	=====
Equity				
Share capital	12	1,100,000	1,000,000	1,000,000
Currency translation adjustment		2,121	1,785	(463)
Statutory reserve		1,978	1,978	1,199
Retained earnings		107,072	43,633	95,771
Proposed bonus shares		-	100,000	-
Proposed directors' fees		-	800	-
Cumulative changes in fair value of available for sale investments	8	5,579	-	-
		-----	-----	-----
Total equity attributable to shareholders of the Company		1,216,750	1,148,196	1,096,507
		-----	-----	-----
Minority interest		19,934	19,287	12,180
		-----	-----	-----
Total equity		1,236,684	1,167,483	1,108,687
		-----	-----	-----
Liabilities				
Loans and borrowings – non current		9,247	13,379	13,853
Other long term liabilities	13	10,583	10,224	27,807
Employee end of service benefits		34,615	30,849	26,100
Deferred tax liabilities		159	34	394
		-----	-----	-----
Total non-current liabilities		54,604	54,486	68,154
		-----	-----	-----
Bank overdrafts	9	25,611	27,435	14,987
Loans and borrowings – current		9,241	8,306	4,297
Trade payables		112,418	117,538	85,075
Other current liabilities		147,300	137,168	145,614
		-----	-----	-----
Current liabilities		294,570	290,447	249,973
		-----	-----	-----
Total liabilities		349,174	344,933	318,127
		-----	-----	-----
Total equity and liabilities		1,585,858	1,512,416	1,426,814
		=====	=====	=====

The notes on pages 6 to 15 form part of this condensed consolidated interim financial information.

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

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 (unaudited) for the six month period ended 30 June 2007

	Note	Six month period ended 30 June 2007 AED'000	Six month period ended 30 June 2006 AED'000
Operating activities			
Net profit for the period before tax and minority interest		79,020	54,885
<i>Adjustments to reconcile net profit before tax and minority interest to net cash from operating activities</i>			
Depreciation		16,556	11,471
Amortisation/write-off of intangible assets		431	366
Provision for/(write back of) doubtful debts -net		1,281	(264)
Provision for employee end of service benefits		5,035	3,702
Net finance (income)/expense		(2,073)	(4,051)
Loss on sale of property, plant and equipment		54	50
		-----	-----
<i>Operating profit before working capital changes</i>		100,304	66,159
Change in trade receivables		(34,868)	(23,577)
Change in other current assets		(14,331)	(9,248)
Change in trade payables		(5,120)	(6,611)
Change in other current liabilities		8,470	29,909
Directors' fees paid		(800)	-
Employee end of service benefits paid		(1,355)	(1,433)
		-----	-----
<i>Cash generated by operations</i>		52,300	55,199
Income tax paid		(2,641)	(2,636)
		-----	-----
<i>Cash flows from operating activities</i>		49,659	52,563
		-----	-----
Investing activities			
Acquisition of property, plant and equipment		(38,154)	(24,850)
Proceeds from sale of property, plant and equipment		496	294
Acquisition of minority interest		(5,870)	-
Acquisition of Freight Professionals, net of cash acquired		-	(30,426)
Acquisition of Two Way, net of cash acquired		-	(114,682)
Other adjustments to goodwill		(40)	-
Acquisition of intangible assets		(744)	-
Net movement in other non current assets		(2,667)	148
Net movement in margin deposits		(953)	(13,022)
Interest income		3,898	4,547
		-----	-----
<i>Cash flows from investing activities</i>		(44,034)	(177,991)
		-----	-----
Financing activities			
Interest paid		(1,466)	(308)
Net movement in bank borrowings		(3,197)	(2,579)
Net movement in minority interest		(10,289)	(10,206)
		-----	-----
<i>Cash flows from financing activities</i>		(14,952)	(13,093)
		-----	-----
Effect of exchange rate changes on cash held		66	3
		-----	-----
Net decrease in cash and cash equivalents		(9,261)	(138,518)
Cash and cash equivalents at beginning of the period	9	190,447	335,968
		-----	-----
Cash and cash equivalents at end of the period	9	181,186	197,450
		=====	=====

The notes on pages 6 to 15 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 (unaudited)

for the six month period ended 30 June 2007

	Share capital		Currency translation adjustments	Statutory reserve	Retained earnings	Proposed bonus shares	Proposed directors' fees	Cumulative changes in fair value of available for sale investments	Total shareholders' equity	Minority interest	Total equity
	Number	Amount AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
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
Profit for the period	-	-	-	-	45,783	-	-	-	45,783	7,033	52,816
Translation adjustment	-	-	155	-	-	-	-	-	155	(158)	(3)
Net other movements during the period	-	-	-	-	-	-	-	-	-	(10,048)	(10,048)
Balance at 30 June 2006	1,000,000,000	1,000,000	(463)	1,199	95,771	-	-	-	1,096,507	12,180	1,108,687
Balance at 1 January 2007	1,000,000,000	1,000,000	1,785	1,978	43,633	100,000	800	-	1,148,196	19,287	1,167,483
Profit for the period	-	-	-	-	63,439	-	-	-	63,439	11,218	74,657
Translation adjustment	-	-	336	-	-	-	-	-	336	(60)	276
Unrealized gain on fair valuation of available for sale investments	-	-	-	-	-	-	-	5,579	5,579	-	5,579
Bonus shares issued	100,000,000	100,000	-	-	-	(100,000)	-	-	-	-	-
Dividends paid during the period	-	-	-	-	-	-	-	-	-	(11,598)	(11,598)
Minority interest acquired	-	-	-	-	-	-	-	-	-	(282)	(282)
Share capital introduced	-	-	-	-	-	-	-	-	-	1,286	1,286
Net other movements during the period	-	-	-	-	-	-	-	-	-	83	83
Directors' fees paid	-	-	-	-	-	-	(800)	-	(800)	-	(800)
Balance at 30 June 2007	1,100,000,000	1,100,000	2,121	1,978	107,072	-	-	5,579	1,216,750	19,934	1,236,684

No allocation of profit has been made to the statutory reserve for the six month period ended 30 June 2007 as it would be effected at the year-end.

The notes on pages 6 to 15 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 June 2007 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.

During the previous 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

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 2006.

The accounting policies applied in the preparation of the condensed consolidated interim financial information are consistent with those applied in the consolidated financial statements of the Group for the year ended 31 December 2006.

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.

In preparing this condensed consolidated interim financial information, 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 year ended 31 December 2006.

Aramex PJSC and its subsidiaries

Notes (continued)

4 Incorporation of subsidiaries and acquisition of minority interest

Subsidiary

During the six month period ended 30 June 2007 the following subsidiaries have been incorporated and their results and financial position are consolidated in this condensed consolidated interim financial information.

Subsidiary	Effective ownership
Aramex Perishables LLC	51%
Aramex Canada Inc.	100%

Apart from the subsidiaries mentioned above, which have been consolidated in this financial information from their date of incorporation, this condensed consolidated interim financial information includes 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 year ended 31 December 2006.

Acquisition of minority interest

During the six month period ended 30 June 2007, the Group has acquired the remaining 50% of the share capital of Aramex Lanka Private Limited and Aramex Freight Corporation Lanka Private Limited, subsidiaries of the Group, for AED 5.87 million with effect from 1 May 2007. The carrying amount of the subsidiaries' net assets on the date of further acquisition was AED 0.28 million and AED 0.29 million, respectively. The Group recognized a decrease in minority interest of AED 0.28 million and additional goodwill of AED 5.59 million. Also refer note 7.

5 Revenue

	Three month period ended 30 June 2007 AED'000 Unaudited	Three month period ended 30 June 2006 AED'000 Unaudited	Six month period ended 30 June 2007 AED'000 Unaudited	Six month period ended 30 June 2006 AED'000 Unaudited
International express*	129,216	107,659	245,829	210,962
Freight forwarding*	198,065	175,187	378,646	254,607
Domestic express*	56,087	44,365	108,682	79,547
Logistics revenue	25,992	14,005	47,984	16,655
Others**	28,115	20,214	55,940	38,346
	----- 437,475 =====	----- 361,430 =====	----- 837,081 =====	----- 600,117 =====

* 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, publications and distributions, visa services and airline ticketing and travel. All related costs are reflected in cost of services.

Aramex PJSC and its subsidiaries

Notes (continued)

6 Property, plant and equipment

Acquisitions and disposals

During the six month period ended 30 June 2007, the Group acquired assets (including additions to capital work in progress) with a cost of AED 38.15 million (31 December 2006: AED 55.28 million and 30 June 2006: AED 44.17 million including assets of AED 19.32 million acquired through business combination).

Assets with a carrying amount of AED 0.55 million (31 December 2006: AED 17.04 million and 30 June 2006: 0.34 million) were disposed off during the six month period ended 30 June 2007, resulting in a loss of AED 0.05 million (31 December 2006: gain of AED 0.54 million and 30 June 2006: loss of AED 0.05 million), which has been included under other (expenses)/income, net.

7 Goodwill

The movement in the goodwill account is as follows:

	30 June 2007 AED'000 Unaudited	31 December 2006 AED'000 Audited	30 June 2006 AED'000 Unaudited
Opening balance	803,731	628,343	628,343
- On acquisition of Freight Professionals	-	31,067	30,818
- On acquisition of Two Way Freight & Logistics Group Limited	-	123,295	126,631
- On acquisition of Docman Limited	-	15,168	-
- Adjustment to Priority Air Freight Ltd.	-	1,202	-
- Other adjustments	40	-	-
Acquisition of minority interest:			
- On additional acquisition in Aramak	-	3,673	-
- On additional acquisition in Arab Clearance	-	983	-
- On additional acquisition in Aramex Sri Lanka	5,588	-	-
Closing balance	809,359	803,731	785,792

Annual impairment testing for goodwill has been carried out by management at 31 December 2006. 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 4.

8 Available for sale investments

	30 June 2007 AED'000 Unaudited	31 December 2006 AED'000 Audited	30 June 2006 AED'000 Unaudited
Opening balance	2,720	-	-
Purchases during the period/ year	-	2,720	-
Cumulative changes in fair value during the period	5,579	-	-
Closing balance	8,299	2,720	-

Aramex PJSC and its subsidiaries

Notes (continued)

9 Cash in hand and at bank

Cash in hand and at bank include restricted cash amounting to AED 5.63 million as of 30 June 2007 (31 December 2006: AED 4.68 million and 30 June 2006: AED 17.42 million). This amount represents margin against bank guarantees. Cash and cash equivalents comprise the following:

	30 June 2007 AED'000 Unaudited	31 December 2006 AED'000 Audited	30 June 2006 AED'000 Unaudited
Cash in hand and at banks	212,430	222,562	229,852
Less: Restricted cash, margin deposits	(5,633)	(4,680)	(17,415)
Less: Bank overdrafts	(25,611)	(27,435)	(14,987)
	-----	-----	-----
	181,186	190,447	197,450
	=====	=====	=====

10 Trade receivables

	30 June 2007 AED'000 Unaudited	31 December 2006 AED'000 Audited	30 June 2006 AED'000 Unaudited
Trade receivables	314,737	283,094	260,373
Less: Provision for doubtful accounts	(19,495)	(21,439)	(19,533)
	-----	-----	-----
Closing balance	295,242	261,655	240,840
	=====	=====	=====

Geographic concentration of trade receivables is as follows:

	30 June 2007 % Reviewed	31 December 2006 % Audited	30 June 2006 % Reviewed
Middle East and North Africa	68	62	61
Europe	24	31	32
North America	2	1	1
Asia	6	6	6
	==	==	==

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

Aramex PJSC and its subsidiaries

Notes (continued)

10 Trade receivables (continued)

Movements in the provision for doubtful receivables account are as follows:

	30 June 2007	31 December 2006	30 June 2006
	AED'000	AED'000	AED'000
	Unaudited	Audited	Unaudited
Opening balance at 1 January	21,439	16,685	16,685
Balance acquired on acquisition of subsidiaries	-	3,640	3,397
Provisions made during the period	1,393	3,524	103
Write back during the period	(112)	(1,296)	(367)
Write-offs during the period	(3,225)	(1,114)	(285)
	-----	-----	-----
Closing balance	19,495	21,439	19,533
	=====	=====	=====

11 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 upon rates. The interest for the six month period ended 30 June 2007 has been waived.

12 Share capital

	30 June 2007	31 December 2006	30 June 2006
	AED'000	AED'000	AED'000
	Unaudited	Audited	Unaudited
Authorised, issued and paid up			
1,100,000,000 shares of AED 1 each			
(31 December 2006: 1,000,000,000 shares of AED 1 each; 30 June 2006: 1,000,000,000 shares of AED 1 each)			
	1,100,000	1,000,000	1,000,000
	=====	=====	=====

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.

13 Other long term liabilities

Other long term liabilities represent the present value of the deferred and contingent consideration payable to the former shareholders of a subsidiary, acquired by the Group in the previous year.

14 Related party transactions

During 1996, AIL leased the premises currently occupied by AIL's corporate office in Amman, Jordan, from ARAM, an investment Company controlled by the CEO's family at an annual rental of AED 0.7 million (JOD 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.

Aramex PJSC and its subsidiaries

Notes (continued)

14 Related party transactions (continued)

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 June 2007, AED 0.49 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 2007. Management believes that the terms of the rental are at least as favourable to the Group as those available from unaffiliated third parties.

One of the subsidiary leases its premises from one of its directors at an annual rental of AED 3.4 million. Management believes that the terms of the lease are at least as favourable to the Company 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.

Details of other significant related party transactions are as under:

	Three month period ended 30 June 2007 AED’000 Unaudited	Three month period ended 30 June 2006 AED’000 Unaudited	Six month period ended 30 June 2007 AED’000 Unaudited	Six month period ended 30 June 2006 AED’000 Unaudited
Compensation paid/payable to key management personnel for the period				
- Short term benefits	2,931	2,929	6,450	6,070
- End of service benefits	55	78	217	129
	=====	=====	=====	=====

15 Contingent liabilities and commitments

	30 June 2007 AED’000 Unaudited	31 December 2006 AED’000 Audited	30 June 2006 AED’000 Unaudited
Letters of guarantee	26,582	29,715	26,531
	=====	=====	=====

16 Earnings per share

The calculation of basic earnings per share for the three and six month period ended 30 June 2007 is based on the profit attributable to the shareholders of the Company of AED 33.47 million and AED 63.44 million, respectively (*three month period ended 30 June 2006: AED 24.64 million and six month period ended 30 June 2006: AED 45.78 million*) and a weighted average number of ordinary shares outstanding during the three and six month period ended 30 June 2007 of 1,100 million (*three month period ended 30 June 2006: 1,100 million shares and six month period ended 30 June 2006: 1,100 million shares*). The weighted average numbers of shares have been proportionately adjusted for the earliest period presented for the issue of bonus shares in the current period.

Aramex PJSC and its subsidiaries

Notes (continued)

17 Information about segments

Segment information is presented in respect of the Group's business and geographical segment. 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 operation: 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.

(Figures in AED '000)

	Inter- national express	Freight forwarding	Domestic Express	Logistics	Others	Elimi- nation	Conso- lidated
Three month period ended 30 June 2007							
External sales	129,216	198,065	56,087	25,992	28,115	-	437,475
Inter-segment sales	58,382	37,806	77	549	2,418	(99,232)	-
Segment sales	187,598	235,871	56,164	26,541	30,533	(99,232)	437,475
Gross profit	75,257	55,242	43,564	18,593	15,909	-	208,565

	Inter- national express	Freight forwarding	Domestic Express	Logistics	Others	Elimi- nation	Conso- lidated
Three month period ended 30 June 2006							
External sales	107,659	175,187	44,365	14,005	20,214	-	361,430
Inter-segment sales	50,682	22,185	4	-	2,376	(75,247)	-
Segment sales	158,341	197,372	44,369	14,005	22,590	(75,247)	361,430
Gross profit	62,156	42,384	33,365	9,793	9,409	-	157,107

Aramex PJSC and its subsidiaries

Notes (continued)

17 Information about segments (continued)

Business segments (continued)

	Inter-national express	Freight forwarding	Domestic Express	Logistics	Others	Elimi- nation	Conso- lidated
Six month period ended 30 June 2007							
External sales	245,829	378,646	108,682	47,984	55,940	-	837,081
Inter-segment sales	114,708	68,456	81	864	4,019	(188,128)	-
Segment sales	360,537	447,102	108,763	48,848	59,959	(188,128)	837,081
Gross profit	139,394	105,659	84,471	33,823	33,153	-	396,500
Six month period ended 30 June 2006							
External sales	210,962	254,607	79,547	16,655	38,346	-	600,117
Inter-segment sales	98,832	42,092	7	-	4,486	(145,417)	-
Segment sales	309,794	296,699	79,554	16,655	42,832	(145,417)	600,117
Gross profit	118,213	64,024	60,900	11,991	17,540	-	272,668

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

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

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 June 2007 AED'000 Unaudited	Three month period ended 30 June 2006 AED'000 Unaudited	Six month period ended 30 June 2007 AED'000 Unaudited	Six month period ended 30 June 2006 AED'000 Unaudited
Revenue				
Middle East and North Africa	294,213	225,034	555,837	424,384
Europe	104,358	107,813	212,208	121,805
North America	8,708	4,623	13,691	9,093
Asia	30,196	23,960	55,345	44,835
	----- 437,475 =====	----- 361,430 =====	----- 837,081 =====	----- 600,117 =====

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Notes (continued)

17 Information about segments (continued)

Geographical segments (continued)

	30 June 2007 AED'000 Unaudited	31 December 2006 AED'000 Audited	30 June 2006 AED'000 Unaudited
Assets			
Middle East and North Africa	1,427,074	1,352,113	1,274,252
Europe	112,171	122,830	119,438
North America	11,127	8,158	7,322
Asia	35,486	29,315	25,802
	----- 1,585,858 =====	----- 1,512,416 =====	----- 1,426,814 =====
	30 June 2007 AED'000 Unaudited	31 December 2006 AED'000 Audited	30 June 2006 AED'000 Unaudited
Long lived assets *			
Middle East and North Africa	123,086	100,242	83,100
Europe	21,008	22,618	22,627
North America	1,914	1,827	1,607
Asia	3,831	3,456	3,071
	----- 149,839 =====	----- 128,143 =====	----- 110,405 =====

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

	30 June 2007 AED'000 Unaudited	31 December 2006 AED'000 Audited	30 June 2006 AED'000 Unaudited
Liabilities			
Middle East and North Africa	216,379	205,583	185,013
Europe	108,216	120,602	115,319
North America	7,888	5,914	6,478
Asia	16,691	12,834	11,317
	----- 349,174 =====	----- 344,933 =====	----- 318,127 =====

18 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.

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Notes *(continued)*

19 Financial instruments

Financial assets of the Group include available for sale investments, trade receivables, other current and non current assets, cash in hand and at bank and related party balances. Financial liabilities include trade payables, other current and non current liabilities and loans and borrowings from banks.

a) Fair value

The fair values of the financial instruments of the Group are not materially different from their carrying amounts.

b) Interest rate risks

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

c) Credit risks

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 risks

Most of the Group's transactions are in US Dollars, a currency to which the UAE Dirham is pegged. However, the group is exposed to foreign currency risk with respect to sales and purchases that are denominated in a currency other than the functional currency of the Group entities. The currencies giving rise to this risk are primarily Pound Sterling (GBP) and Euros (EUR). 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.

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