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 2007, 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 2007 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

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

Aramex PJSC and its subsidiaries

Condensed consolidated interim income statement (un-audited)

for the three and nine month period ended 30 September 2007

	Note	**Three month period ended 30 September 2007 AED'000**	Three month period ended 30 September 2006 AED'000	**Nine Month period ended 30 September 2007 AED'000**	Nine month period ended 30 September 2006 AED'000
Revenue	*16*	**451,704**	360,800	**1,288,785**	960,917
Cost of services		**(241,433)**	(196,051)	**(682,015)**	(523,500)
Gross profit		**210,271**	164,749	**606,770**	437,417
Other operating expenses		**(69,168)**	(48,170)	**(192,848)**	(136,628)
Selling expenses		**(19,780)**	(14,312)	**(57,548)**	(41,549)
General and administrative expenses		**(89,388)**	(76,716)	**(248,570)**	(181,010)
Other income/ (expenses)-net		**347**	527	**1,424**	(1,318)
Profit from operations		**32,282**	26,078	**109,228**	76,912
Finance income		**2,105**	2,117	**6,003**	6,663
Finance expense		**(938)**	(1,070)	**(2,762)**	(1,565)
Net finance income		**1,167**	1,047	**3,241**	5,098
Net profit before income tax		**33,449**	27,125	**112,469**	82,010
Income tax		**(3,185)**	(1,232)	**(7,548)**	(3,301)
Net profit for the period		**30,264**	25,893	**104,921**	78,709
Attributable to:					
Shareholders of the Company		**25,964**	22,682	**89,403**	68,465
Minority interest		**4,300**	3,211	**15,518**	10,244
Net profit for the period		**30,264**	25,893	**104,921**	78,709
Basic earnings per share (AED)	*15*	**0.024**	0.021	**0.081**	0.062

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.

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Aramex PJSC and its subsidiaries

Condensed consolidated interim balance sheet

as at 30 September 2007

	Note	**30 September 2007 AED'000 Un-audited**	31 December 2006 AED'000 Audited	30 September 2006 AED'000 Un-audited
Assets				
Property, plant and equipment	*5*	**161,241**	128,143	114,836
Goodwill	*6*	**809,396**	803,731	790,350
Other intangible assets		**3,708**	3,613	3,473
Available for sale investments	*7*	**8,724**	2,720	-
Other non-current assets		**5,286**	8,449	2,716
Deferred tax assets		**3,245**	3,213	4,845
Total non-current assets		**991,600**	949,869	916,220
Cash in hand and at bank	*8*	**240,678**	222,562	206,446
Trade receivables	*9*	**303,743**	261,655	246,206
Other current assets	*10*	**95,211**	78,330	79,193
Total current assets		**639,632**	562,547	531,845
Total assets		**1,631,232**	1,512,416	1,448,065
Equity				
Share capital	*11*	**1,100,000**	1,000,000	1,000,000
Currency translation adjustment		**2,717**	1,785	(26**)**
Statutory reserve		**1,978**	1,978	1,199
Retained earnings		**133,036**	43,633	118,453
Proposed bonus shares		**-**	100,000	-
Proposed directors' fees		**-**	800	-
Cumulative changes in fair value of available for sale investments	*7*	**6,004**	-	-
Total equity attributable to shareholders of the Company		**1,243,735**	1,148,196	1,119,626
Minority interest		**21,465**	19,287	16,141
Total equity		**1,265,200**	1,167,483	1,135,767
Liabilities				
Loans and borrowings – non current		**9,380**	13,379	12,063
Other long term liabilities	*12*	**10,821**	10,224	28,088
Employee end of service benefits		**37,065**	30,849	28,031
Deferred tax liabilities		**160**	34	411
Total non-current liabilities		**57,426**	54,486	68,593
Bank overdrafts	*8*	**21,729**	27,435	16,470
Loans and borrowings – current		**7,081**	8,306	3,637
Trade payables		**106,880**	117,538	77,206
Other current liabilities		**172,916**	137,168	146,392
Current liabilities		**308,606**	290,447	243,705
Total liabilities		**366,032**	344,933	312,298
Total equity and liabilities		**1,631,232**	1,512,416	1,448,065

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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	Fadi Ghandour	Emad Shishtawi
Chairman	(Director, President & CEO)	(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 2007

	Note	**Nine month period ended 30 September 2007 AED'000**	Nine month period ended 30 September 2006 AED'000
Operating activities			
Net profit for the period before tax and minority interest		**112,469**	82,010
Adjustments to reconcile net profit before tax and minority interest to net cash from operating activities			
Depreciation		**26,012**	19,013
Amortisation/write-off of intangible assets		**647**	549
Provision for doubtful debts -net		**4,484**	8
Provision for employee end of service benefits		**9,665**	6,151
Net finance income		**(3,241)**	(5,098)
Loss/(gain) on sale of property, plant and equipment		**210**	(68)
Operating profit before working capital changes		**150,246**	102,565
Change in trade receivables		**(46,572)**	(29,215)
Change in other current assets		**(16,881)**	(39,733)
Change in trade payables		**(10,658)**	(14,482)
Change in other current liabilities		**31,960**	31,456
Directors' fees paid		**(800)**	-
Employee end of service benefits paid		**(3,666)**	(2,271)
Cash generated by operations		**103,629**	48,320
Income tax paid		**(4,610)**	(4,123)
Cash flows from operating activities		**99,019**	44,197
Investing activities			
Acquisition of property, plant and equipment		**(58,590)**	(36,743)
Proceeds from sale of property, plant and equipment		**1,111**	622
Acquisition of minority interest		**(5,907)**	-
Acquisition of Freight Professionals, net of cash acquired		**-**	(31,560**)**
Acquisition of Two Way, net of cash acquired		**-**	(114,682)
Other adjustments to goodwill		**(40)**	-
Acquisition of intangible assets		**(743)**	-
Net movement in other non current assets		**3,163**	(3,111)
Net movement in margin deposits		**(1,469)**	7
Interest income		**6,003**	6,663
Cash flows from investing activities		**(56,472)**	(178,804)
Financing activities			
Interest paid		**(2,762)**	(1,096)
Net movement in long-term liabilities		**597**	-
Net movement in bank borrowings		**(5,224)**	(5,029)
Net movement in minority interest		**(13,058)**	(9,955)
Cash flows from financing activities		**(20,447)**	(16,080)
Effect of exchange rate changes on cash held		**253**	310
Net increase/(decrease) in cash and cash equivalents		**22,353**	(150,377)
Cash and cash equivalents at beginning of the period	*8*	**190,447**	335,968
Cash and cash equivalents at end of the period	*8*	**212,800**	185,591

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.

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Aramex PJSC and its subsidiaries

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

for the nine month period ended 30 September 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
Net profit for the period	-	-	-	-	68,465	-	-	-	68,465	10,244	78,709
Translation adjustment	-	-	592	-	-	-	-	-	592	39	631
Adjustment due to additional acquisition in a subsidiary	-	-	-	-	-	-	-	-	-	499	499
Net other movements during the period	-	-	-	-	-	-	-	-	-	(9,994)	(9,994)
At 30 September 2006	1,000,000,000	1,000,000	(26)	1,199	118,453	-	-	-	1,119,626	16,141	1,135,767
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	-	-	-	-	89,403	-	-	-	89,403	15,518	104,921
Translation adjustment	-	-	932	-	-	-	-	-	932	(96)	836
Unrealized gain on fair valuation of available for sale investments	-	-	-	-	-	-	-	6,004	6,004	-	6,004
Bonus shares issued	100,000,000	100,000	-	-	-	(100,000)	-	-	-	-	-
Dividends paid during the period	-	-	-	-	-	-	-	-	-	(14,327)	(14,327)
Minority interest acquired	-	-	-	-	-	-	-	-	-	(282)	(282)
Share capital introduced	-	-	-	-	-	-	-	-	-	1,292	1,292
Net other movements during the period	-	-	-	-	-	-	-	-	-	73	73
Directors' fees paid	-	-	-	-	-	-	(800)	-	(800)	-	(800)
Balance at 30 September 2007	**1,100,000,000**	**1,100,000**	**2,717**	**1,978**	**133,036**	**-**	**-**	**6,004**	**1,243,735**	**21,465**	**1,265,200**

No allocation of profit has been made to the statutory reserve for the nine month period ended 30 September 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.

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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 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.

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4 Incorporation of subsidiaries and acquisition of minority interest

Subsidiaries

During the nine month period ended 30 September 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%
Aramex International Limited, Kuwait	100%
Aramex (Shanghai) International Freight Forwarding Company Limited, China	100%
Aramex International Logistics Private Limited, Singapore	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

With effect from 1 May 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 a total consideration of AED 5.91 million. 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 5.63 million. Also refer note 6.

5 Property, plant and equipment

Acquisitions and disposals

During the nine month period ended 30 September 2007, the Group acquired assets (including additions to capital work in progress) with a cost of AED 58.59 million *(31 December 2006: AED 55.28 million and 30 September 2006: AED 56.1 million including assets of AED 19.32 million acquired through business combination).*

Assets with a carrying amount of AED 1.32 million *(31 December 2006: AED 17.04 million and 30 September 2006: AED 0.56 million)* were disposed off during the nine month period ended 30 September 2007, resulting in a loss of AED 0.21 million *(31 December 2006: gain of AED 0.54 million and 30 September 2006: gain of AED 0.07 million)*, which has been included under other (expenses)/income, net.

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6 Goodwill

The movement in the goodwill account is as follows:

	30 September 2007 AED'000 Un-audited	31 December 2006 AED'000 Audited	30 September 2006 AED'000 Un-audited
Opening balance at 1 January	**803,731**	628,343	628,343
- On acquisition of Freight Professionals	**-**	31,067	31,034
- On acquisition of Two Way Freight and Logistics Group Limited	**-**	123,295	126,632
- On acquisition of Docman Limited	**-**	15,168	-
- On acquisition of Priority Air Freight Limited	**-**	1,202	-
- Other adjustments	**40**	-	-
Acquisition of minority interest:			
- On additional acquisition in Armak	**-**	3,673	4,341
- On additional acquisition in Arab Clearance	**-**	983	-
- On additional acquisition in Aramex Lanka	**5,625**	-	-
Closing balance	**809,396**	803,731	790,350

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.

7 Available for sale investments

	30 September 2007 AED'000 Un-audited	31 December 2006 AED'000 Audited	30 September 2006 AED'000 Un-audited
Opening balance	**2,720**	-	-
Purchases during the period/ year	**-**	2,720	-
Cumulative changes in fair value during the period	**6,004**	-	-
Closing balance	**8,724**	2,720	-

8 Cash in hand and at bank

Cash in hand and at bank include restricted cash amounting to AED 6.14 million as of 30 September 2007 *(31 December 2006: AED 4.68 million and 30 September 2006: AED 4.39 million)*. This amount represents margin against bank guarantees. Cash and cash equivalents comprise the following:

	30 September 2007 AED'000 Un-audited	31 December 2006 AED'000 Audited	30 September 2006 AED'000 Un-audited
Cash in hand and at banks	**240,678**	222,562	206,446
Less: Restricted cash, margin deposits	**(6,149)**	(4,680)	(4,385)
Less: Overdrafts	**(21,729)**	(27,435)	(16,470)
	212,800	190,447	185,591

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9 Trade receivables

	30 September 2007 AED'000 Un-audited	31 December 2006 AED'000 Audited	30 September 2006 AED'000 Un-audited
Trade receivables	**323,967**	283,094	265,903
Less: Provision for doubtful accounts	**(20,224)**	(21,439)	(19,697)
Closing balance	**303,743**	261,655	246,206

Geographic concentrations of trade receivables are as follows:

	30 September 2007 %	31 December 2006 %	30 September 2006 %
Middle East and North Africa	**68**	62	64
Europe	**24**	31	29
North America	**2**	1	1
Asia	**6**	6	6

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

Movements in the provision for doubtful account is as follows:

	30 September 2007 AED'000 Un-audited	31 December 2006 AED'000 Audited	30 September 2006 AED'000 Un-audited
Opening balance at 1 January	**21,439**	16,685	16,685
Balance acquired on acquisition of subsidiaries	**-**	3,640	3,499
Provisions made during the period	**4,752**	3,524	1,673
Write back during the period	**(268)**	(1,296)	(1,665)
Write-offs during the period	**(5,699)**	(1,114)	(495)
Closing balance	**20,224**	21,439	19,697

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 upon rates. The interest for the nine month period ended 30 September 2007 amounting to AED 1.14 million has been waived.

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Notes *(continued)*

11 Share capital

	30 September 2007 AED'000 Un-audited	31 December 2006 AED'000 Audited	30 September 2006 AED'000 Un-audited
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 September 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.

12 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.

13 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.

AIL entered into an alliance called Global Distribution Alliance ("GDA") in December 2003. GDA is a global alliance among thirty two leading independent express companies that functions as a worldwide delivery network for its members in which AIL is one of the founding members. AIL and GDA maintain normal business relations. At 30 September 2007, AED 0.08 million was due from GDA to AIL and has been included under other current assets. 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.

One of the subsidiary 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 2007 AED'000 Un-audited	Three month period ended 30 September 2006 AED'000 Un-audited	**Nine month period ended 30 September 2007 AED'000 Un-audited**	Nine month period ended 30 September 2006 AED'000 Un-audited
Compensation paid/payable to key management personnel for the period				
- Short term benefits	**3,007**	2,959	**10,842**	9,003
- End of service benefits	**47**	55	**158**	158

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Notes *(continued)*

14 Contingent liabilities and commitments

	30 September 2007 AED'000 Un-audited	31 December 2006 AED'000 Audited	30 September 2006 AED'000 Un-audited
Letters of guarantee	**32,759**	29,715	29,051

15 Earnings per share

The calculation of basic earnings per share for the three and nine month period ended 30 September 2007 is based on the profit attributable to the shareholders of the Company of AED 25.96 million and AED 89.40 million, respectively *(three month period ended 30 September 2006: AED 22.68 million and nine month period ended 30 September 2006: AED 68.47 million)* and a weighted average number of ordinary shares outstanding during the three and nine month period ended 30 September 2007 of 1,100 million *(three month period ended 30 September 2006: 1,100 million shares and nine month period ended 30 September 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.

16 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.

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16 Information about segments (continued)

Business segments

(Figures in AED '000)

	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
Three month period ended 30 September 2006							
External sales	107,579	168,389	47,740	15,534	21,558	-	360,800
Inter-segment sales	50,206	27,638	4	-	2,168	(80,016)	-
Segment sales	157,785	196,027	47,744	15,534	23,726	(80,016)	360,800
Gross profit	61,444	50,347	30,110	12,960	9,888	-	164,749

	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**

	International express	Freight forwarding	Domestic Express	Logistics	Others	Elimination	Consolidated
Nine month period ended 30 September 2006							
External sales	318,542	422,996	127,286	32,189	59,904	-	960,917
Inter-segment sales	149,040	69,730	11	-	6,652	(225,433)	-
Segment sales	467,582	492,726	127,297	32,189	66,556	(225,433)	960,917
Gross profit	179,657	114,370	91,010	24,951	27,429	-	437,417

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16 Information about segments (continued)

Business segments (continued)

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 September 2007 AED'000 Un-audited	Three month period ended 30 September 2006 AED'000 Un-audited	**Nine month period ended 30 September 2007 AED'000 Un-audited**	Nine month period ended 30 September 2006 AED'000 Un-audited
Revenue				
Middle East and North Africa	**300,100**	229,912	**855,937**	654,296
Europe	**114,524**	102,369	**326,731**	224,174
North America	**8,686**	4,612	**22,378**	13,705
Asia	**28,394**	23,907	**83,739**	68,742
	451,704	360,800	**1,288,785**	960,917

	30 September 2007 AED'000 Un-audited	31 December 2006 AED'000 Audited	30 September 2006 AED'000 Un-audited
Assets			
Middle East and North Africa	**1,469,197**	1,352,113	1,308,363
Europe	**115,726**	122,830	102,638
North America	**11,260**	8,158	10,252
Asia	**35,049**	29,315	26,812
	1,631,232	1,512,416	1,448,065

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16 Information about segments (continued)

Geographical segments (continued)

	30 September 2007 AED'000 Un-audited	31 December 2006 AED'000 Audited	30 September 2006 AED'000 Un-audited
Long lived assets *			
Middle East and North Africa	**134,227**	100,242	89,610
Europe	**20,599**	22,618	20,412
North America	**1,890**	1,827	1,636
Asia	**4,525**	3,456	3,178
	161,241	128,143	114,836

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

	30 September 2007 AED'000 Un-audited	31 December 2006 AED'000 Audited	30 September 2006 AED'000 Un-audited
Liabilities			
Middle East and North Africa	**227,782**	205,583	191,887
Europe	**112,451**	120,602	100,124
North America	**8,563**	5,914	8,006
Asia	**17,236**	12,834	12,281
	366,032	344,933	312,298

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 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.

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18 Financial instruments (continued)

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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Aramex PJSC and its subsidiaries

Condensed consolidated interim financial statements

30 September 2007

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Aramex PJSC and its subsidiaries

Condensed consolidated interim financial information
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