

# Investor Fact Sheet



Key Figures for the 3-Month Period  
Ended October 31, 2011

www.adfgroup.com

## HIGHLIGHTS

As indicated in the previous quarters, the Corporation adapted its action plan to the current business environment, which is and will likely remain affected by the slow economic recovery and the scarcity of new projects in the Corporation's market niches, especially in the United States. The Corporation maintains its focus on preserving its operating profitability and the soundness of its balance sheet. The large contracts on which ADF Group Inc. is currently working in connection with the reconstruction of the World Trade Center, in New York City, will remain a source of profitability in upcoming months.

## INCOME STATEMENTS DATA

Three-Month Ended October 31,	2011	2010
(In millions of CA\$, except per-share amounts and %)		
Revenues	11.2	13.7
Gross margin <sup>1</sup>	1.7	2.8
— As a % of revenues	15%	20%
EBITDA <sup>2</sup>	1.0	2.0
— As a % of revenues	9%	15%
Net earnings	0.4	0.9
— Basic and diluted per share	0.01	0.03
Net profit margin	4%	7%

1. Gross margin before foreign exchange variation.
2. Earnings before interest, taxes, depreciation and amortization, excluding foreign exchange gains or losses.

## STATEMENTS OF FINANCIAL POSITION DATA AND OTHER CONSOLIDATED FINANCIAL DATA

As at October 31,	2011	2010
(In millions of CA\$, except ratios)		
Total assets	114.5	114.9
Shareholders' equity	94.6	91.9
Liquidities <sup>3</sup>	25.4	20.3
Cash surplus over total debt	18.6	11.0
Working capital	43.2	35.7
Current ratio	3.81:1	3.24:1
Operating cash flow	7.9	6.6

3. Including cash, cash equivalents and short-term investments.

### Notice to the reader:

ADF Group's results are disclosed in accordance with the International Financial Reporting Standards ("IFRS"). The selected financial data set out above is derived from ADF Group Inc.'s consolidated financial statements for the 3-month and 9-month periods ended October 31, 2011 and 2010, available on the Corporation's website at www.adfgroup.com and on SEDAR at www.sedar.com.

## ADF GROUP INC. AT A GLANCE

ADF GROUP INC. is a North American leader in the structural steel industry, with a history spanning 55 years.

The Corporation specializes in the design and engineering of connection, fabrication and installation of highly engineered steel structures, heavy steel components, as well as miscellaneous and architectural metalwork for the non residential construction market.



ADF Group continues to stand apart as one of the most qualified and best equipped fabricators of steel superstructures in North America.



**280 employees**

One mega fabrication complex of **58,530 m<sup>2</sup>** (630,000 ft<sup>2</sup>).

Annual fabrication capacity of over **100,000 tons**.

**High-end** machinery and the latest industry technologies.

## WHAT'S NEW

### DEVELOPMENT PROJECT IN WESTERN CANADA

On December 8, 2011, the Corporation announced the postponement of its development project in Western Canada after ADF's minimum requirements were refused by both provincial and municipal bodies.

It must be noted that ADF Group Inc. was actively negotiating for the past 18 months with the Province of Manitoba and the City of Winnipeg to purchase an industrial lot in order to build a new fabrication plant of 9,290 m<sup>2</sup> (100,000 ft<sup>2</sup>). This acquisition was conditional to the conclusion of a due diligence, including notably an environmental remediation, satisfactory to ADF Group Inc. and its partner.

In accordance with its responsible management, the Corporation decided to end these negotiations and analyze other options to increase its coverage of the Western Canada markets.

### DIVIDEND PAYMENT

On October 17, 2011, ADF Group paid a second semi-annual dividend for the current fiscal year, in the amount of \$0.01 per share to shareholders of record as at September 22, 2011.

## CONTACT INFORMATION

### Jean Paschini

Chairman of the Board and Chief Executive Officer

### Jean-François Boursier, CA

Chief Financial Officer

### Investors Relations

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### ADF GROUP INC.

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## STOCK INFORMATION

Fiscal Year End:	January 31
Index Listing:	TSX
Ticker Symbol:	DRX

### As at October 31, 2011

Number of Shares Outstanding:	<b>32,791,912</b>
— Subordinate Voting Shares:	<b>18,448,805</b>
— Multiple Voting Shares:	<b>14,343,107</b>
Price at closing:	<b>\$1.33</b>
52-week range (low/high):	<b>\$1.15   \$2.13</b>
Market Capitalization:	<b>\$43.6 M</b>
Book value per share:	<b>\$2.88</b>
ROE:	<b>4.2%</b>

## STOCK PERFORMANCE (as at Dec. 8, 2011)



### ANALYST COVERAGE

• Stonecap Securities	<i>Chris Blake</i>
• Canaccord Genuity	<i>Yuri Lynk</i>
• GMP Securities	<i>Justin Wu</i>
• Raymond James	<i>Frédéric Bastien</i>

**Notice of Forward-Looking Statements:** ADF Group Inc. wishes to inform you that this document contains forward-looking statements within the meaning of applicable securities laws, in which Management's expectations regarding ADF Group's future performance may be discussed. These forward-looking statements include information concerning ADF Group's probable or foreseeable future results of operations and financial position, and involve certain risks and uncertainties with regard to their future realization. These forward-looking statements are based on currently available data in regard to competition, financial position, economic conditions and operating plans. The principal risks and uncertainties that could affect ADF Group's results, such that those results could differ materially from those expressed in any forward-looking statements, are presented in Sections "Issues Relating to the Current Economic Environment" and "External Factors to Which the Corporation's Performance is Exposed" of the Corporation's MD&A Report for the three-month and nine-month periods ended October 31, 2011.