

Investor Fact Sheet



Key Figures for the First Quarter Ended April 30, 2011

www.adfgroup.com

HIGHLIGHTS

During the first quarter of fiscal 2012, ADF Group continued to achieve a performance in line with its expectations, notably by maintaining good profit margins and an excellent financial position, while pursuing its expansion project in Western Canada.

ADF Group's results are disclosed in accordance with the new International Financial Reporting Standards ("IFRS").

INCOME STATEMENTS DATA

Quarters Ended April 30,	2011	2010
(In millions of \$, except per-share amounts and %)		
Revenues	13.2	13.6
Gross Margin ¹	3.1	3.9
— As a % of revenues	24%	29%
EBITDA ²	2.1	3.2
— As a % of revenues	16%	24%
Net Earnings	1.1	2.0
— Per share, diluted	0.03	0.06
Net Profit Margin	8%	15%

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

Quarters Ended April 30,	2011	2010
(In millions of \$, except ratios)		
Total assets	113.4	112.2
Shareholders' Equity	92.4	93.0
Liquidities ³	24.9	19.5
Cash Surplus Over Total Debt	17.3	8.9
Working capital	38.4	38.3
Current ratio	3.42:1	4.82:1
Operating Cash Flow	5.0	0.2

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

The selected financial data set out above is derived from ADF Group Inc.'s consolidated financial statements for the three-month periods ended April 30, 2011 and 2010, available on the Corporation's website at www.adfgroup.com and at 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 over 50 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.



275 employees

One mega fabrication complex of **58,530 m²** (630,000 ft²)

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

High-end machinery and the latest industry technologies

WHAT'S NEW

FIRST DIVIDEND PAID IN MAY 2011

On May 16, 2011, ADF paid a first semi-annual dividend of \$0.01 per share to shareholders of record as at April 29, 2011.

The amount of the dividend will be fixed annually by the Board of Directors on the basis of the Corporation's results, financial position and investment and development projects.

JOINT VENTURE IN WESTERN CANADA

ADF Group Inc. and a well-established partner in Western Canada have joined forces and taken steps to set up a new state-of-the-art fabrication plant in that region.

Through this development strategy, ADF aims to position itself to take advantage of the high-potential industrial, commercial and institutional construction market in Western Canada, driven by the dynamic energy industry. The Corporation also aims to expand into Western U.S.A.

ADF expects the new fabrication complex to be up and running by its first quarter of fiscal 2013.

TOTAL PROJECT ESTIMATED AT \$15 M



Projected plant size | **9,290 m²** (100,000 ft²)
Projected fabrication capacity | **25,000 tons per year**
Potential revenues on an annual basis | **Up to \$100 M**

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> |

STOCK INFORMATION

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

As at April 30, 2011

Number of Shares Outstanding:	32,774,912
— Subordinate Voting Shares:	18,431,805
— Multiple Voting Shares:	14,343,107
Price at closing:	\$1.83
52-week range (low/high):	\$1.50 \$2.40
Market Capitalization:	\$61.9 M
Book value per share:	\$2.82
ROE:	4.8%

STOCK PERFORMANCE (as at June 10, 2011)



CONTACT INFORMATION

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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 period ended April 30, 2011. — **All amounts are in Canadian dollars, unless otherwise specified.**