PRESS RELEASE

Results for the Fiscal Year Ended January 31, 2010

ADF GROUP INC.
MAINTAINS A GOOD FINANCIAL PERFORMANCE AND SOLID BALANCE SHEET DESPITE THE ECONOMIC CONTEXT

- **Revenues** amounted to $65.7 million.
- The Corporation maintained healthy profit margins, including a **gross margin** of 28.4%, an **"EBITDA [1]" margin** of 21.5%, a **pre-tax profit margin** of 20.2% and a **net profit margin** of 10.6%.
- ADF closed fiscal 2010 with **net earnings** of $7.0 million or $0.20 basic per share ($0.19 diluted per share) compared with $15.6 million or $0.43 basic per share ($0.42 diluted per share) in 2009.
- As at January 31, 2010, the Corporation's **available cash** of $17.4 million exceeded its long-term debt by more than $10 million.
- ADF now meets the nuclear system requirements of the American Society of Mechanical Engineering ("ASME"), allowing it to participate in the fabrication of steel structures for nuclear power plants.

Terrebonne, Quebec, April 15, 2010

ADF GROUP INC. ("ADF" or the "Corporation") (ticker symbol: DRX/TSX) recorded revenues of $65.7 million for the fiscal year ended January 31, 2010, compared with $98.9 million the previous year. Besides the economic context, this 33% decrease can be explained by the different mix of revenues derived from contracts executed during the two comparative years, as well as delays attributable to clients in the progress of certain major projects under way.

Due to the revenue decrease, the gross margin before foreign exchange variation declined from $29.5 million during fiscal 2009 to $18.7 million in 2010. However, ADF maintained a strong gross margin as a percentage of revenues, in the amount of 28.4% in 2010 versus 29.8% in 2009. It should be noted that during the fourth quarter ended January 31, 2010, the Corporation settled certain contractual changes for which the costs had been recorded in previous quarters.

Earnings before interest, income taxes and amortization, excluding gains or losses on foreign exchange [1] (or "EBITDA") amounted to $14.2 million, compared with $23.0 million in 2009. However, the EBITDA margin as a percentage of revenues also remained high, at 21.5% in 2010 versus 23.2% in 2009.

ADF recorded a gain on foreign exchange of $1.7 million in 2010, compared with a gain on foreign exchange of $3.8 million in 2009. Amortization increased by $0.7 million due to the investments allocated over the past two years to the expansion and optimization of the Terrebonne industrial complex. However, this increase was offset by the recognition of net interest income of $0.5 million as opposed to net financial charges of $0.3 million the previous year, representing a $0.8 million favourable variation attributable to the repayment of long-term debt, a lower variable interest rate and the Corporation's substantial available cash.

Consequently, ADF Group posted earnings before income taxes of $13.3 million, compared with $24.0 million the previous year. The Corporation thus achieved an appreciable pre-tax profit margin of 20.2%, versus 24.3% the previous year.

ADF closed fiscal 2010 with net earnings of $7.0 million or $0.20 basic per share ($0.19 diluted per share), compared with $15.6 million or $0.43 basic per share ($0.42 diluted per share) in 2009. The net profit margin thus stood at 10.6% in 2010, versus 15.8% the previous year.

As regards investments, following the award of major contracts during fiscal 2010, the Corporation launched a new investment program of approximately $6 million aimed at increasing production flexibility and efficiency. Some 50 new jobs were also created.

Despite disbursements totalling more than $10 million for the purchase of new property, plant and equipment ($4.0 million), debt repayment ($1.7 million) and redemption of shares in the normal course of business ($4.5 million), the Corporation continued to benefit from a solid balance sheet at the close of fiscal 2010, including a working capital of $35.6 million for a current ratio of 4.81:1, compared with working capital of $31.6 million and a 2.39:1 ratio as at January 31, 2009. As at January 31, 2010, the Corporation notably benefited from available cash of $17.4 million (including cash, cash equivalents and short-term investments), exceeding by more than $10 million its long-term debt of $7.1 million (including the current portion).

Jean Paschini, Chairman of the Board and Chief Executive Officer, qualified the financial performance achieved in 2009-2010 as satisfactory, considering the challenging economic conditions the industry had to deal with in recent quarters. "We addressed the challenges of the global economic crisis with efficiency and discipline, as a result of which ADF maintained healthy profit margins and ended the year in an excellent financial position. We garnered some of the most prestigious contracts awarded in North America over the past quarters. We further invested in the quality of our labour force and production infrastructures in order to enhance our technological advance and competitive edge. Furthermore, we undertook to position ADF Group in another specialized market niche **—** the construction and refurbishment of nuclear power plants **—** thereby providing the Corporation with an additional potential source of growth over the medium term," he pointed out.

Order Backlog and Outlook

As at January 31, 2010, ADF Group's order backlog stood at $116 million, up 17% over the previous year, with an execution schedule extending over a period of 12 to 15 months. The Corporation is also at the negotiation stage for additional contracts totalling $250 million.

"We are witnessing an increase in bidding activity in Canada and in certain niches of the U.S. market," indicated Jean Paschini. "Furthermore, beginning in fiscal 2011, we intend to lay the foundations for ADF Group's next growth phase, as we will focus on the following key development objectives: (1) increase our market share in our existing specialized niches and geographic territories; (2) establish our presence in a new specialized niche; nuclear infrastructures, for which we recently qualified in accordance with the nuclear systems requirements in effect in America. This market could represent an attractive source of growth for the Corporation considering the major investments planned over the next 20 years to refurbish existing power plants and construct new facilities, especially in North America; and (3) expand our geographical footprint by seeking opportunities for partnerships, strategic alliances or acquisitions in line with our strategic vision and could arise in our key target niches in the current economic context."

Renewal of Redemption of Subordinate Voting Shares in the Normal Course of Business

The Corporation announces that it has obtained the approval of its Board of Directors and the Toronto Stock Exchange to renew its normal course issuer bid.

Thus, from April 19, 2010 to April 18, 2011, ADF will be authorized to redeem for cancellation, from time to time and as it may deem appropriate, up to 1,940,000 subordinate voting shares, representing approximately 10% of the subordinate voting shares held by the public. At the close of business on April 9, 2010, the number of subordinate voting shares outstanding totalled 20,134,605, of which 19,444,663 shares or 96.6% thereof were held by the public.

ADF's management and Board of Directors believe that the price of the subordinate voting shares sometimes does not reflect the intrinsic value of the Corporation and that, consequently, this redemption of the subordinate voting shares would be a judicious use of ADF's funds.

The redemption of the subordinate voting shares will be carried out by ADF on the open market through the Toronto Stock Exchange in compliance with its requirements, which currently limit redemptions to 12,971 shares per day, or 25% of the number of subordinate voting shares traded daily, on average, over the last six months, with the exception of block trades.

The price that ADF will pay for the subordinate voting shares that it will acquire will be the market price of those shares at their acquisition date. All the shares redeemed under the normal course issuer bid will be cancelled. The redemption of shares will be made at ADF's discretion.

Under the normal course issuer bid that began on April 17, 2009 and will end on April 16, 2010, ADF redeemed 1,850,000 subordinate voting shares for cancellation. These redemptions were carried out through the Toronto Stock Exchange at a weighted average price of $2.45.

To the knowledge of ADF, no director or executive officer of the Corporation has the intent to sell shares for the duration of the offer, with the exception of Mr. Louis Potvin, actual Chief Financial Officer who will be leaving the Corporation on April 23, 2010, and who could sell in part or in whole the shares he holds further to the exercise of his stock option.

Fiscal 2010 Report and Annual Shareholders' Meeting

The report for the fiscal year ended January 31, 2010 will be available as of May 1, 2010.

ADF Group Inc.'s Annual General and Special Meeting of Shareholders will be held on June 9, 2010 at 11:00 a.m. at the Omni Mont-Royal Hotel in Montreal. Financial results for the first quarter ending April 30, 2010 will also be disclosed at the Corporation's Annual Meeting.

About ADF

ADF Group Inc. is a North American leader in the design, engineering, fabrication and selective installation in the non-residential construction industry of complex steel structures, heavy built-ups, as well as in miscellaneous and architectural metals. ADF is one of the few players in the industry capable of handling highly technically complex mega projects on fast-track schedules in the commercial, institutional, industrial and public sectors.

Forward-Looking Information

This press release contains forward-looking statements reflecting ADF objectives and expectations. These statements are identified by the use of verbs such as "expect" as well as by the use of future or conditional tenses. By their very nature these types of statements involve risks and uncertainty. Consequently, reality may differ from ADF's expectations.

All amounts are in Canadian dollars.

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Source: **ADF Group Inc.**

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CONFERENCE CALL WITH INVESTORS

TO DISCUSS ADF GROUP'S RESULTS
FOR THE FISCAL YEAR ENDED JANUARY 31, 2010

Thursday, April 15, 2010 at 10:00 am (Montreal time)

To participate in the conference call, please dial **1-888-231-8191** a few minutes before the start of the call.

For those unable to participate, a taped rebroadcast will be available from April 15, 2010 at 1:00 p.m. until midnight April 21, 2010, by dialing **1-800-642-1687; access code 67764623**.

The conference call (audio) will also be available at www.cnw.ca.

Members of the media are invited to listen in.

CONSOLIDATED STATEMENTS OF EARNINGS

Fiscal Years Ended January 31,	(In thousands of $, except per share amounts)	
	2010	2009
	$	$
Revenues	**65,740**	98,851
Cost of goods sold	**47,087**	69,396
Gross margin before foreign exchange variation	**18,653**	29,455
Gain on foreign exchange	**(1,680)**	(3,759)
Gross margin	**20,333**	33,214
Selling and administrative expenses	**4,493**	6,496
Earnings before undernoted items:	**15,840**	26,718
Amortization		
Amortization of property, plant and equipment	**2,657**	2,319
Amortization of intangible assets	**400**	53
	3,057	2,372
Earnings before (interest income) financial charges and income taxes	**12,783**	24,346
(Interest income) financial charges		
Interest on long-term debt	**198**	469
Interest income	**(715)**	(328)
Other interest	**28**	166
	(489)	307
Earnings before income taxes	**13,272**	24,039
Income taxes		
Current	**235**	207
Future	**6,045**	8,258
	6,280	8,465
Net earnings	**6,992**	15,574
Basic earnings per share	**0.20**	0.43
Diluted earnings per share	**0.19**	0.42
Average number of outstanding shares (in thousands)	**35,480**	36,152
Average number of outstanding diluted shares (in thousands)	**36,334**	37,206

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Fiscal Years Ended January 31,	(In thousands of $)	
	2010	2009
	$	$
Net earnings	**6,992**	15,574
Other comprehensive income		
Unrealized losses on assets available for sale	**—**	(142)
Related income taxes	**—**	22
	—	(120)
Comprehensive income	**6,992**	15,454

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS (DEFICIT)

Fiscal Years Ended January 31,	(In thousands of $)	
		Restated*
	2010	2009
	$	$
Retained earnings (deficit), beginning of year	**2,807**	(75,538)
Adjustment	**—**	1,035
Retained earnings (deficit), beginning of year, restated	**2,807**	(74,503)
Net earnings	**6,992**	15,574
Reduction in stated capital	**—**	61,736
Retained earnings, end of year	**9,799**	2,807

CONSOLIDATED STATEMENTS OF CONTRIBUTED SURPLUS

Fiscal Years Ended January 31,	(In thousands of $)	
	2010	2009
	$	$
Contributed surplus, beginning of year	**2,175**	1,965
Stock-based compensation	**308**	234
Exercise of options	**(44)**	(24)
Excess of the book value over the acquisition cost of redeemed subordinate voting shares	**932**	—
Contributed surplus, end of year	**3,371**	2,175

* *See Note 8 of the Notes to the consolidated financial statements for the fiscal year ended January 31, 2010, included in the Corporation's Annual Report, which will become available on May 1, 2010 on the SEDAR website (at www.sedar.com).*

CONSOLIDATED BALANCE SHEETS

At January 31,		(In thousands of $)
		Restated*
	2010	2009
	$	$
ASSETS		
Current		
Cash and cash equivalents	**5,770**	22,490
Short-term investments	**11,652**	6,000
Accounts receivable	**14,850**	11,165
Income taxes	**442**	—
Holdbacks on contracts	**2,692**	3,462
Investment tax credits	**536**	—
Work in progress	**1,574**	628
Inventories	**3,093**	3,271
Prepaid expenses	**334**	660
Derivative financial instruments	**832**	—
Future income tax assets	**3,182**	6,666
	44,957	54,342
Holdbacks on long-term contracts	**1,297**	1,129
Investment tax credits	**2,065**	2,505
Property, plant and equipment	**42,760**	41,395
Intangible assets	**2,590**	2,402
Other assets	**247**	185
Future income tax assets	**9,452**	13,444
	103,368	115,402
LIABILITIES		
Current		
Accounts payable	**1,955**	5,170
Accrued charges	**994**	4,716
Salaries and fringe benefits payable	**1,732**	3,762
Income taxes	**—**	226
Deferred revenues	**2,242**	4,767
Derivative financial instruments	**—**	1,058
Current portion of long-term debt	**2,422**	3,018
	9,345	22,717
Long-term debt	**4,645**	6,827
Future income tax liabilities	**713**	47
	14,703	29,591
Shareholders' equity		
Retained earnings	**9,799**	2,807
Accumulated other comprehensive income	**144**	144
	9,943	2,951
Capital stock	**75,351**	80,685
Contributed surplus	**3,371**	2,175
	88,665	85,811
	103,368	115,402

* *See the note at the bottom of page 5.*

CONSOLIDATED STATEMENTS OF CASH FLOWS

Fiscal Years Ended January 31, (In thousands of $)

	2010	2009
	$	$
OPERATING REVENUES		
Net earnings	**6,992**	15,574
Adjustments for:		
Amortization of property, plant and equipment	**2,657**	2,319
Amortization of intangible assets	**400**	53
Gain on disposal of property, plant and equipment	**(9)**	(974)
Unrealized (gain) loss on derivative financial instruments	**(1,890)**	1,058
Non-cash exchange loss (gain)	**1,541**	(1,992)
Interest capitalized on long-term debt	**20**	19
Stock-based compensation	**308**	234
Future income taxes	**6,045**	8,258
Net earnings adjusted for non-monetary items	**16,064**	24,549
Changes in non-cash operating working capital items		
Accounts receivable	**(3,685)**	6,712
Short-term and long-term holdbacks on contracts	**602**	(1,088)
Income taxes	**(668)**	407
Investment tax credits	**(96)**	—
Work in progress	**(946)**	684
Inventories	**178**	(720)
Prepaid expenses	**326**	(394)
Accounts payable, accrued charges, salaries and fringe benefits payable	**(8,967)**	3,873
Deferred revenues	**(2,525)**	(1,299)
	(15,781)	8,175
Cash flows from operating activities	**283**	32,724
INVESTING ACTIVITIES		
Acquisitions of short-term investments	**(5,652)**	(6,000)
Acquisition of property, plant and equipment (net of grants of $444 in 2010 and $198 in 2009)	**(4,046)**	(8,623)
Acquisition of intangible assets (net of grants of $126 in 2010)	**(588)**	(1,302)
Proceeds from disposal of property, plant and equipment	**33**	—
(Increase) decrease in other assets	**(62)**	1
Cash flows applied to investing activities	**(10,315)**	(15,924)
FINANCING ACTIVITIES		
Redemption of shares	**(4,533)**	—
Repayment of long-term debt	**(1,718)**	(2,228)
Issuance of subordinate voting shares	**87**	68
Cash flows from financing activities	**(6,164)**	(2,160)
Impact of fluctuations in foreign exchange rate on cash	**(524)**	164
Net cash (outflows) inflows	**(16,720)**	14,804
Cash and cash equivalents, beginning of year	**22,490**	7,686
Cash and cash equivalents, end of year [1]	**5,770**	22,490
Supplemental cash flow information		
Income taxes paid	**206**	162
Interest (received) paid	**(144)**	397
Non-cash financing and investing activities:		
Property, plant and equipment given in exchange for new equipment	**—**	2,261

1. *At January 31, 2010, cash and cash equivalents were composed of $5,770,000 in cash ($17,690,000 in cash and $4,800,000 in cash equivalents as at January 31, 2009.)*

SEGMENTED INFORMATION

The Corporation operates in the non-residential construction sector, primarily in the United States and Canada. Its operations include the connections design and engineering, fabrication and installation of complex steel structures, heavy and oversized built-ups as well as miscellaneous and architectural metal work.

Fiscal Years Ended January 31

	2010	2009
	$	$
Revenues		
Canada	**10,312**	9,634
United-States	**55,428**	89,217
	65,740	98,851

At January 31,

	2010	Restated * 2009
	$	$
Property, Plant and Equipment		
Canada	**42,620**	41,183
United-States	**140**	212
	42,760	41,395

* *See the note at the bottom of page 5.*

During the fiscal year ended January 31, 2010, 70% of the Corporation's revenues were recorded with two clients (63% with two clients during the fiscal year ended January 31, 2009), each of which accounted for more than 10% of revenues.