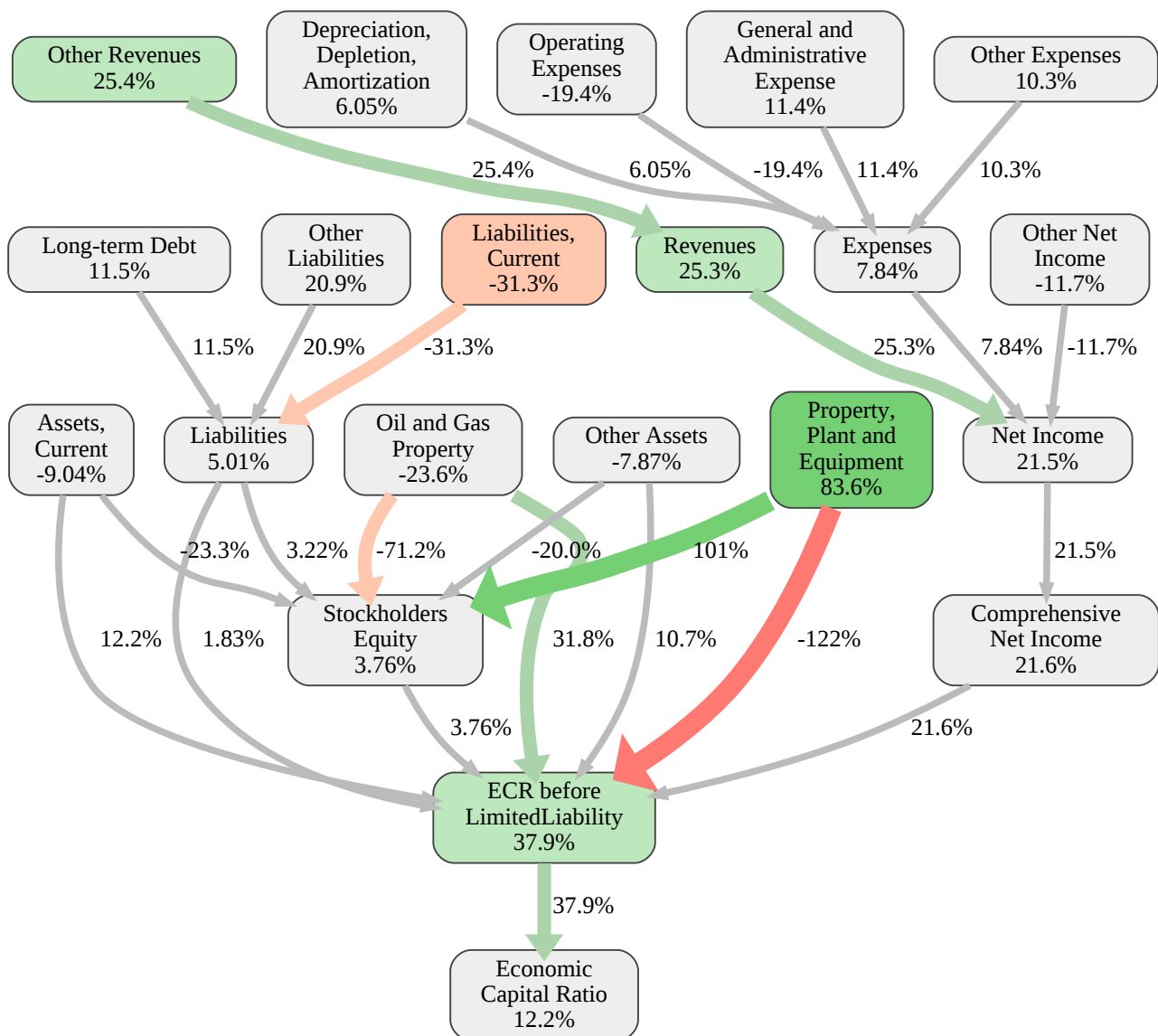




The relative strengths and weaknesses of Arete Industries INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Arete Industries INC compared to the market average is the variable Property, Plant and Equipment, increasing the Economic Capital Ratio by 84% points. The greatest weakness of Arete Industries INC is the variable Liabilities, Current, reducing the Economic Capital Ratio by 31% points.

The company's Economic Capital Ratio, given in the ranking table, is 145%, being 12% points above the market average of 133%.

Input Variable	Value in 1000 USD
Assets, Current	608
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	0
Gains/Losses on Derivatives	0
General and Administrative Expense	0
Liabilities, Current	2,275
Long-term Debt	638
Oil and Gas Property	0
Operating Expenses	2,756
Other Assets	0
Other Compr. Net Income	0
Other Expenses	-89
Other Liabilities	0
Other Net Income	-279
Other Revenues	3,531
Property, Plant and Equipment	9,283
Revenue from Contract with Customer	0
Taxes	89

Output Variable	Value in 1000 USD
Liabilities	2,913
Assets	9,891
Revenues	3,531
Expenses	2,756
Stockholders Equity	6,978
Net Income	495
Comprehensive Net Income	495
ECR before Limited Liability	145%
Economic Capital Ratio	145%