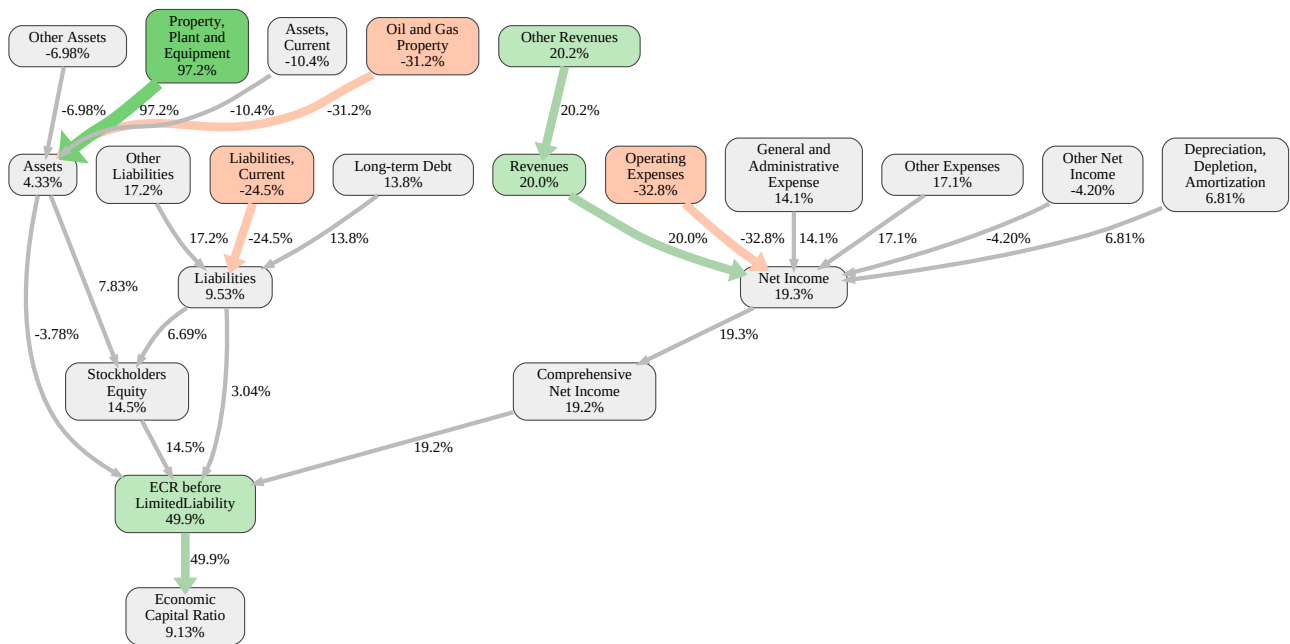




The relative strengths and weaknesses of Arete Industries INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 97% points. The greatest weakness of Arete Industries INC is the variable Operating Expenses, reducing the Economic Capital Ratio by 33% points.

The company's Economic Capital Ratio, given in the ranking table, is 117%, being 9.1% points above the market average of 108%.

Input Variable	Value in 1000 USD
Assets, Current	217
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	2,156
Long-term Debt	569
Oil and Gas Property	0
Operating Expenses	3,202
Other Assets	0
Other Compr. Net Income	0
Other Expenses	-108
Other Liabilities	250
Other Net Income	0.23
Other Revenues	2,788
Property, Plant and Equipment	8,669
Revenue from Contract with Customer	0
Taxes	188

Output Variable	Value in 1000 USD
Liabilities	2,975
Assets	8,886
Revenues	2,788
Expenses	3,282
Stockholders Equity	5,911
Net Income	-494
Comprehensive Net Income	-494
ECR before Limited Liability	117%
Economic Capital Ratio	117%