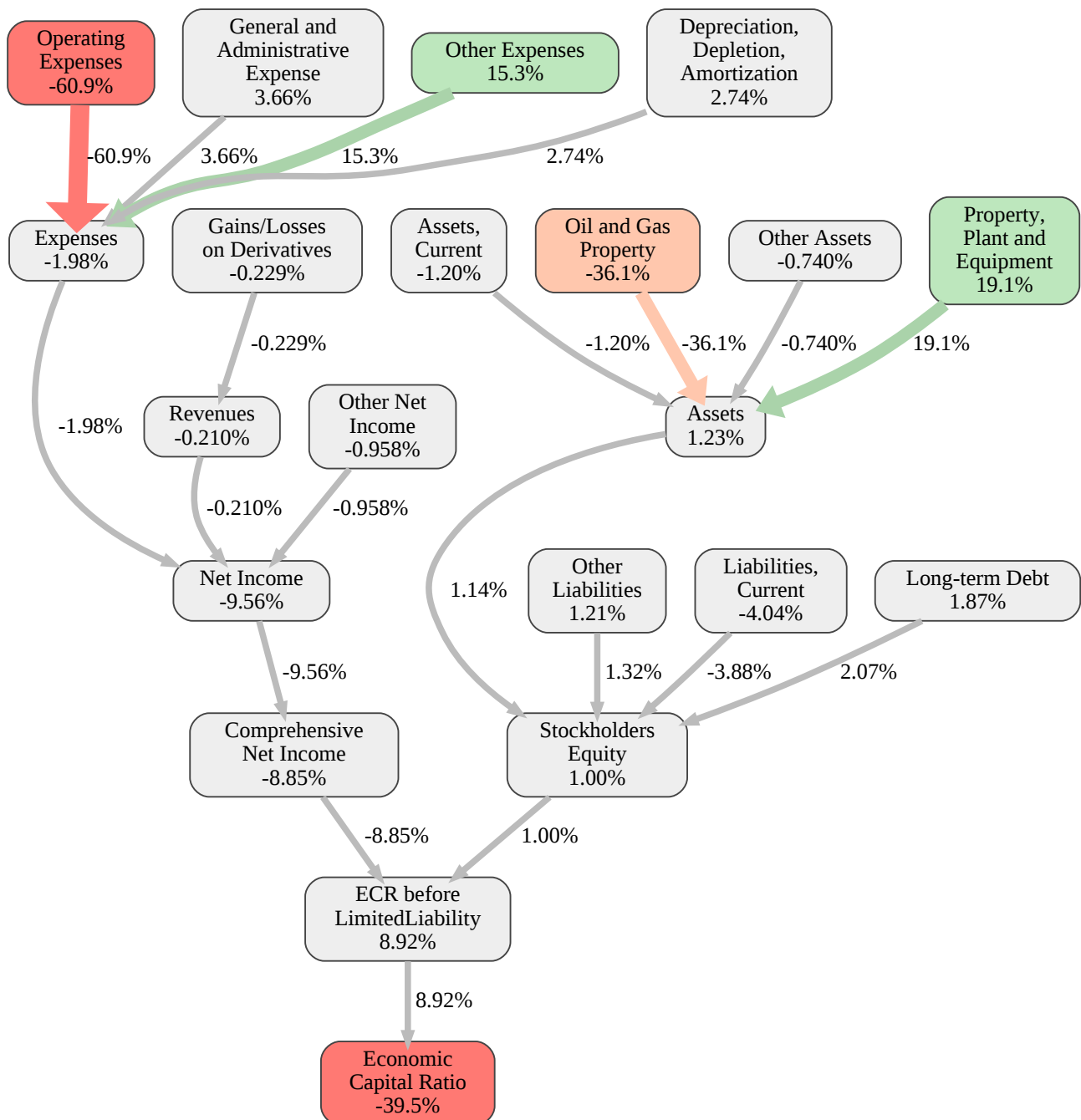




The relative strengths and weaknesses of Arete Industries INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 19% points. The greatest weakness of Arete Industries INC is the variable Operating Expenses, reducing the Economic Capital Ratio by 61% points.

The company's Economic Capital Ratio, given in the ranking table, is 19%, being 40% points below the market average of 59%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	662	Liabilities	2,970
Cost of Goods and Services Sold	0	Assets	6,277
Deferred Tax Liab., Net	0	Revenues	953
Depreciation, Depletion, Amortization	0	Expenses	5,588
Gains/Losses on Derivatives	0	Stockholders Equity	3,307
General and Administrative Expense	0	Net Income	-4,747
Liabilities, Current	2,046	Comprehensive Net Income	-4,747
Long-term Debt	586	ECR before Limited Liability	-13%
Oil and Gas Property	0	Economic Capital Ratio	19%
Operating Expenses	5,588		
Other Assets	0		
Other Compr. Net Income	0		
Other Expenses	-85		
Other Liabilities	338		
Other Net Income	-112		
Other Revenues	953		
Property, Plant and Equipment	5,615		
Revenue from Contract with Customer	0		
Taxes	85		