

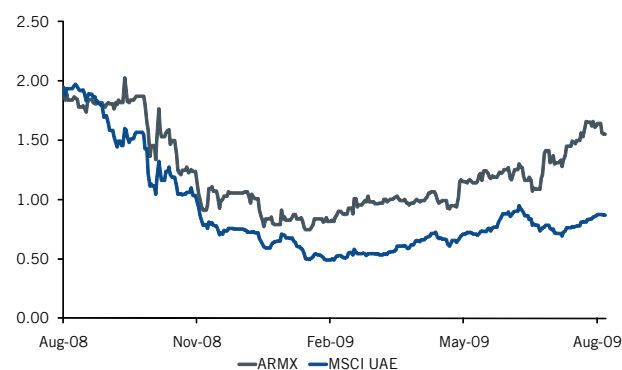
August 11, 2009

### Key Data

<b>Current Price*</b>	<b>Avg. Value Traded per Day</b>
AED 1.55	AED 9.5 million
<b>52-Week High</b>	<b>Market Cap</b>
AED 2.03	AED 2.1 billion
<b>52-Week Low</b>	<b>Current Number of Shares</b>
AED 0.75	1,331 million
<b>Reuters</b>	<b>Bloomberg</b>
ARMX.DU	ARMX UH
<b>Ownership Structure</b>	
Privately Held: 45%	Public: 55%

\* Price as of close on August 10, 2009. Sources: Reuters, Zawya, and NBK Capital

### Rebased Performance



Sources: MSCI, Reuters, and NBK Capital

### Key Ratios

	2008 a	2009 f	2010 f	2011f	2012f
P/E	14.0	10.9	10.7	9.1	8.4
EPS Growth	21%	29%	2%	17%	8%
EV/ EBITDA	8.3	7.0	6.8	6.0	5.6
EBITDA Margin	11%	13%	13%	12%	12%
EBITDA Growth	23%	19%	3%	12%	8%
Dividend Yield	0.0%	0.0%	2.3%	5.5%	8.9%
ROAE	11%	13%	11%	12%	12%
<b>2Q2009 EBITDA a</b>		<b>3Q2009 EBITDA f</b>			
AED 70.5 mln		AED 61.1 mln			
<b>2Q2009 EBITDA f</b>		<b>4Q2009 EBITDA f</b>			
AED 56.9 mln		AED 68.8 mln			

a = actual, f = forecast. Sources: Reuters and NBK Capital

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### Highlights

**12-Month Fair Value: AED 1.90**

**Recommendation: Buy-Risk Level\*\*: 3**

**Reason for Report: 2Q2009 Update**

- Though we were expecting Aramex to grow its bottom line in 2009 in spite of an anticipated decline in revenues, the actual results posted by the company surpassed our expectations. This outperformance is attributed to Aramex achieving operating margins that are significantly better than what we forecasted and the company's historical trend.
- Aramex reported total revenues of AED 485 million in 2Q2009—a decline of 10.1% compared to 2Q2008. This result comes in 4.2% below our forecast of AED 506.5 million. As expected, the hardest-hit segment was freight forwarding, which saw a 23.7% decline in revenues in 2Q2009 (year-on-year)—as it was impacted by the slowdown in global trade activity and exposure to the European market.
- The decline in revenue that was witnessed in 2Q2009 has been more than compensated for by an improvement in gross profit margins for all segments. Most impressive has been the improvement in the gross profit margin for international express, which reached 68.8% in 2Q2009 compared to an average of 58.8% in 2008.
- EBITDA increased by 20.2% in 2Q2009 to AED 70.5 million, a result that is 24% higher than our forecast of AED 56.9 million. Net income grew by 30% to AED 50 million in 2Q2009 compared to 2Q2008.
- Based on this strong performance by Aramex in 1H2009, we have revised our forecasts for 2009 to reflect a higher decline in revenues and an improvement in operating margins that will drive the company's profitability.
- In our previous update on Aramex (March 10, 2009), we recommended a "Buy" on the stock with a fair value of AED 1.82. The stock was trading at AED 0.96 and has since rallied by 73% to AED 1.66 (August 3, 2009), closing the gap with our fair value.
- Our new 12-month fair value estimate for Aramex is AED 1.90 per share. This value is a weighted average of two estimates reached using two valuation models: the Discounted Cash Flow Model (DCF) and a forward price/earnings-to-growth (PEG) multiples valuation model. This fair value is 23% higher than the share's closing price on August 10, 2009, and our new recommendation is "Buy."

\*\* Please refer to page 6 for recommendations and risk ratings.

## VALUATION

Our 12-month fair value estimate for the share price of Aramex has increased by 5% and currently stands at AED 1.90 per share. Despite the positive changes we made to our outlook for Aramex, the DCF valuation increased by just 5%, as the impact these changes had on cash flow was offset by an increase in the risk-free rate. In addition, the value generated from the peer comparison method saw an increase of 2%, thus having little impact on our fair value. Given that our fair value estimate is 23% above the latest market price, our recommendation for Aramex is “Buy.”

**Figure 1 Fair Value per Share**

*Our new 12-month fair value for Aramex is AED 1.90*

Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted cash flow	70%	AED 1.96	70%	AED 2.05	5%
Peer comparison	30%	AED 1.48	30%	AED 1.51	2%
<b>Weighted average fair value</b>	<b>100%</b>	<b>AED 1.82</b>	<b>100%</b>	<b>AED 1.90</b>	<b>5%</b>

Source: NBK Capital

## 2Q2009 PERFORMANCE

- Aramex reported total revenues of AED 485 million in 2Q2009—a decline of 10.1% compared to 2Q2008. This result comes in 4.2% below our forecast of AED 506.5 million.
- The freight forwarding segment (which accounts for 37.4% of total revenue) continued its weak performance by posting a 23.7% year-on-year decline in 2Q2009. This result was weaker than our anticipated decline of 12.5%. According to Aramex, the freight forwarding segment was impacted by the slowdown in global trade activity. Though the company saw a decline in that segment’s revenue across all of Aramex’s markets, the largest drop was in Europe.
- The weakness portrayed by the freight forwarding segment was mitigated by a strong showing by the international express and domestic express segments. Aramex announced that the Gulf Cooperative Council (GCC) markets had a relatively strong performance by posting a 6% increase in revenues in 1H2009.
- The decline in total revenue has been more than compensated for by an improvement in gross profit margins for all segments. Most impressive has been the improvement in the gross profit margin for international express, which reached 68.8% in 2Q2009 compared to an average of 58.8% in 2008. According to management, the improvement in the gross profit margin for international express is attributed to the following: a) Aramex maintaining its selling prices (as the competition avoided a price war) and b) a general decline in the cost of services due to lower oil prices and favorable rates from suppliers (which are struggling with overcapacity).
- SG&A costs declined by 6.1% in 2Q2009 compared to 2Q2008, while ‘other operating’ costs increased by 9.4% over the same period. On a quarter-to-quarter basis, ‘other operating’ costs remained relatively flat (growing by just 3% in 2Q2009), which reflects the freeze in hiring and salary increases that has been implemented by Aramex since the beginning of the year.
- EBITDA increased by 20.2% in 2Q2009 to AED 70.5 million, a result that is 24% higher than our forecast of AED 56.9 million. This variance is due to the significant improvement in overall gross profit margin that reached 58.2% in 2Q2009, while our forecasts reflected an improvement in the overall gross profit margin to 51%.

- Net income grew by 30% to AED 50 million in 2Q2009 compared to 2Q2008. The growth in net income was higher than the growth in EBITDA due to notably higher interest income in 2Q2009 compared to 2Q2008.
- Cash flow from operations increased by 43% in 1H2009 to reach AED 124.6 million.

**Figure 2 2Q2009 Performance**

Income Statement (AED Thousands)	Second Quarter			Common Size	
	2008	2009	Change	2Q2008	2Q2009
International Express	156,467	159,188	1.7%	29.0%	32.8%
Freight Forwarding	237,604	181,185	-23.7%	44.1%	37.4%
Domestic Express	75,811	75,500	-0.4%	14.1%	15.6%
Logistics	35,772	31,851	-11.0%	6.6%	6.6%
Others	33,652	37,261	10.7%	6.2%	7.7%
<b>Total Revenue</b>	<b>539,306</b>	<b>484,985</b>	<b>-10.1%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Revenue	270,576	202,682	-25.1%	50.2%	41.8%
<b>Gross Profit</b>	<b>268,730</b>	<b>282,303</b>	<b>5.1%</b>	<b>49.8%</b>	<b>58.2%</b>
Selling/General/Admin. Expenses, Total	116,552	109,489	-6.1%	21.6%	22.6%
Other Operating Expenses, Total	93,501	102,267	9.4%	17.3%	21.1%
<b>EBITDA</b>	<b>58,677</b>	<b>70,547</b>	<b>20.2%</b>	<b>10.9%</b>	<b>14.5%</b>
Depreciation/Amortization	10,991	11,742	6.8%	2.0%	2.4%
<b>Operating Income</b>	<b>47,686</b>	<b>58,805</b>	<b>23.3%</b>	<b>8.8%</b>	<b>12.1%</b>
Interest Income(Exp), Net Non-Operating	(224)	3,031		0.0%	0.6%
Other, Net	231	135	-41.6%	0.0%	0.0%
<b>Net Income Before Taxes</b>	<b>47,693</b>	<b>61,971</b>	<b>29.9%</b>	<b>8.8%</b>	<b>12.8%</b>
Provision for Income Taxes	3,009	5,106	69.7%	0.6%	1.1%
Minority Interest	6,260	6,913	10.4%	1.2%	1.4%
<b>Net Income</b>	<b>38,424</b>	<b>49,952</b>	<b>30.0%</b>	<b>7.1%</b>	<b>10.3%</b>

*In 2Q2009, we see a decline in revenues but a major improvement in margins*

Sources: Aramex and NBK Capital

## OUTLOOK

Aramex's performance in 1H2009 shows that the confidence we had in the company's ability to weather the economic storm was well placed. In our previous update (dated March 10, 2009), we mentioned that international express and domestic express would be the segments to focus on in 2009, which has so far proved to be correct. In addition, we mentioned that we expected that Aramex could see some positive contributions from changes in outsourcing trends in the Middle East and North Africa (MENA) region. This appears to be the case, as management has indicated that Aramex is witnessing a trend in outsourcing as clients attempt to cut costs.

Though the decline in revenues for Aramex in 1H2009 of 8.3% was higher than our forecast of 4.3%, the overall improvement in operating margins was much better than we had anticipated. This led to Aramex achieving an EBITDA of AED 130.7 million in 1H2009, a result that is higher than our forecast of AED 112.1 million by 16.5%. The largest variance has been with the gross profit margin for international express, which skyrocketed to 67.5% in 1H2009. Our forecasts reflected a gross profit margin of 57.5% for international express, which was in line with the historical trend for the segment.

Based on the latest performance by Aramex, we have upgraded our forecasts for 2009 to reflect the improved margins that Aramex has achieved in 1H2009. We believe that Aramex will continue to procure from suppliers at attractive rates until the end of the year, thus allowing the company to maintain these margins. Our new 2009 forecasts show a 7% drop in revenues, mainly due to our forecast of a 20% decline in freight forwarding revenue. In addition, our new forecasts show an improvement in operating margins that result in a 29% increase in net income in 2009. However, we expect that starting in 2010 the gross profit margins will start

reverting to their historical norms as the economy recovers and trade volumes start going up. Basically, suppliers will start eliminating their discounts, thus pushing margins back down.

**Figure 3 New vs. Old Forecasts for 2009**

Income Statement (AED Thousands)	2009 Forecasts		
	Old	New	Change
<b>Total Revenue</b>	2,020,679	1,932,999	-4.3%
<b>Gross Profit</b>	1,031,854	1,112,127	7.8%
<b>Operating Income</b>	180,468	213,492	18.3%
<b>Net Income</b>	155,474	190,003	22.2%

Source: NBK Capital

## FINANCIAL STATEMENTS

Balance Sheet (AED Thousands)		Historical		Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014	
<b>ASSETS</b>									
Cash and Short-Term Investments	238,856	343,827	457,947	530,504	679,045	763,422	792,011	828,545	
Total Receivables, Net	319,152	346,270	347,940	346,997	401,249	456,774	502,699	540,623	
Prepaid Expenses	26,414	23,345	38,660	31,545	36,477	41,525	45,700	49,148	
Other Current Assets, Total	69,571	74,664	77,320	79,914	92,409	105,196	115,773	124,507	
<b>Total Current Assets</b>	<b>653,993</b>	<b>788,106</b>	<b>921,866</b>	<b>988,961</b>	<b>1,209,179</b>	<b>1,366,917</b>	<b>1,456,184</b>	<b>1,542,823</b>	
Property/Plant/Equipment, Total - Net	192,986	240,367	252,678	339,023	352,839	385,762	424,674	465,442	
Goodwill, Net	803,399	805,443	851,655	851,655	851,655	851,655	851,655	851,655	
Intangibles, Net	3,493	2,776	2,776	2,776	2,776	2,776	2,776	2,776	
Other Long-Term Assets, Total	20,964	8,615	17,252	18,321	19,464	20,687	21,995	23,397	
<b>TOTAL ASSETS</b>	<b>1,674,835</b>	<b>1,845,307</b>	<b>2,046,227</b>	<b>2,200,736</b>	<b>2,435,913</b>	<b>2,627,797</b>	<b>2,757,285</b>	<b>2,886,095</b>	
<b>LIABILITIES &amp; EQUITY</b>									
Accounts Payable	132,093	113,175	140,142	115,666	133,750	152,258	167,566	180,208	
Short-Term Debt (Balancing Debt)	20,191	14,300	-	-	-	-	-	-	
Current Port. of LT Debt/Capital Leases	13,056	11,698	14,623	18,278	22,848	28,560	35,699	44,624	
Other Current Liabilities, Total	144,200	201,265	212,630	189,271	218,863	249,149	274,200	294,885	
<b>Total Current Liabilities</b>	<b>309,540</b>	<b>340,438</b>	<b>367,395</b>	<b>323,215</b>	<b>375,460</b>	<b>429,967</b>	<b>477,466</b>	<b>519,718</b>	
Long-Term Debt	14,707	15,767	3,153	3,784	4,541	4,995	5,245	5,507	
Deferred Income Tax	539	597	657	722	795	874	961	1,058	
Minority Interest	25,444	28,956	20,269	21,283	22,347	23,464	24,637	25,869	
Other Liabilities, Total	39,428	52,010	57,211	60,644	64,282	68,139	72,228	76,561	
<b>Total Liabilities</b>	<b>389,658</b>	<b>437,768</b>	<b>448,685</b>	<b>409,648</b>	<b>467,425</b>	<b>527,439</b>	<b>580,537</b>	<b>628,713</b>	
<b>Total Equity</b>	<b>1,285,177</b>	<b>1,407,539</b>	<b>1,597,542</b>	<b>1,791,088</b>	<b>1,968,489</b>	<b>2,100,358</b>	<b>2,176,748</b>	<b>2,257,382</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,674,835</b>	<b>1,845,307</b>	<b>2,046,227</b>	<b>2,200,736</b>	<b>2,435,913</b>	<b>2,627,797</b>	<b>2,757,285</b>	<b>2,886,095</b>	

Income Statement (AED Thousands)		Historical		Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014	
Total Revenue	1,783,788	2,079,954	1,932,999	2,103,012	2,431,809	2,768,325	3,046,663	3,276,505	
Cost of Revenue	948,132	1,041,971	820,872	971,631	1,162,623	1,342,361	1,489,582	1,603,501	
<b>Gross Profit</b>	<b>835,656</b>	<b>1,037,983</b>	<b>1,112,127</b>	<b>1,131,381</b>	<b>1,269,186</b>	<b>1,425,964</b>	<b>1,557,081</b>	<b>1,673,004</b>	
Selling/General/Admin. Expenses	388,491	453,852	440,724	471,075	527,703	600,727	661,126	711,002	
Depreciation/Amortization	35,604	43,945	47,149	47,030	47,579	50,395	52,638	57,527	
Other Operating Expenses, Total	268,548	364,961	410,762	392,212	441,373	502,451	552,969	594,686	
<b>Operating Income</b>	<b>143,013</b>	<b>175,225</b>	<b>213,492</b>	<b>221,065</b>	<b>252,532</b>	<b>272,392</b>	<b>290,348</b>	<b>309,790</b>	
Interest Income (Exp), Net Non-Operating	3,938	1,933	13,044	10,754	16,034	19,237	20,679	21,442	
Other, Net	3,566	2,787	1,400	-	-	-	-	-	
<b>Net Income before Taxes</b>	<b>150,517</b>	<b>179,945</b>	<b>227,935</b>	<b>231,818</b>	<b>268,565</b>	<b>291,629</b>	<b>311,027</b>	<b>331,232</b>	
Provision for Income Taxes	9,450	10,573	13,676	11,591	13,428	14,581	15,551	16,562	
<b>Net Income after Taxes</b>	<b>141,067</b>	<b>169,372</b>	<b>214,259</b>	<b>220,227</b>	<b>255,137</b>	<b>277,048</b>	<b>295,475</b>	<b>314,670</b>	
Minority Interest	(19,515)	(22,051)	(24,256)	(26,682)	(29,350)	(32,285)	(35,513)	(39,065)	
<b>Net Income</b>	<b>121,552</b>	<b>147,321</b>	<b>190,003</b>	<b>193,546</b>	<b>225,787</b>	<b>244,763</b>	<b>259,962</b>	<b>275,606</b>	

Cash Flow (AED Thousands)		Historical		Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014	
Cash from Operating Activities	141,960	233,628	266,756	214,841	263,705	284,865	308,440	335,362	
Cash from Investing Activities	(91,726)	(94,695)	(95,441)	(120,582)	(43,435)	(62,170)	(68,885)	(74,744)	
Cash from Financing Activities	(33,513)	(27,436)	(57,195)	(21,702)	(71,730)	(138,318)	(210,966)	(224,083)	
Foreign Exchange Effects	(427)	(6,526)	-	-	-	-	-	-	
<b>Net Change in Cash</b>	<b>16,294</b>	<b>104,971</b>	<b>114,120</b>	<b>72,558</b>	<b>148,540</b>	<b>84,378</b>	<b>28,589</b>	<b>36,534</b>	

Sources: Annual report and NBK Capital

## RISK AND RECOMMENDATION GUIDE

Recommendation	Upside (Downside) Potential
Buy	more than 20%
Accumulate	between 10% and 20%
Hold	between -5% and 10%
Reduce	between -10% and -5%
Sell	less than -10%

RISK LEVEL				
Low Risk			High Risk	
1	2	3	4	5

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