

NBK Capital

Kuwait

Head Office

17th Floor, Dar Al-Awadi Building
Ahmed Al-Jaber Street, Sharq
P.O. Box 4950, Safat 13050,
Kuwait
Tel: +965 2224 6900
Fax: +965 2224 6904

International Network

United Arab Emirates

NBK Capital Limited

Precinct Building 3, Office 404
Dubai International Financial Center
P.O. Box 506506, Dubai
United Arab Emirates
Tel: +971 4 365 2800
Fax: +971 4 365 2805

Turkey

NBK Capital

Arastima ve Musavirlik AS
SUN Plaza, 30th Floor
Dereboyu Sk. No.24
Maslak 34398, Istanbul, Turkey
Tel: +90 212 276 5400
Fax: +90 212 276 5401

NBK Capital MENA Research

Tel: + 965 2224 6663
Fax: + 965 2224 6984
E-mail: menaresearch@nbkcapital.com

Disclaimer

This document and its contents are prepared for your personal information purposes only and do not constitute an offer, or the solicitation of an offer, to buy or sell a security or enter into any other agreement. Projections of potential risk or return are illustrative, and should not be taken as limitations of the maximum possible loss or gain. The information and any views expressed are given as of the date of writing and are subject to change. While the information has been obtained from sources believed to be reliable, we do not represent that it is accurate or complete and it should not be relied on as such. Watani Investment Company (NBK Capital), its affiliates and subsidiaries accept no liability for any direct, indirect or consequential loss arising from use of this document or its contents. At any time, the employees of NBK Capital and its affiliates and subsidiaries may, at their discretion, hold a position, subject to change, in any securities or instruments referred to, or provide services to the issuer of those securities or instruments.

Aramex (ARMX.DU)

February 12, 2009

- Aramex announced its financial results for 2008 and recorded a 21% increase in net profit to AED 147.3 million, in line with our forecast of AED 148.4 million.
- Total revenues increased by 17% to AED 2,080 million, which was lower than our forecast of AED 2,152 million by 3.3%.
- Fourth quarter revenues had a relatively flat growth of 1% reaching AED 500.5 million; 14.7% lower than our forecast of AED 587 million for the quarter. Aramex has noted that the increase in the number of Middle Eastern holidays in the fourth quarter and flat to negative growth in revenues in European and North American markets are among the major reasons behind this flat performance.
- Full financials are not yet available for us to formulate a final opinion on the performance of Aramex in 4Q2008; however, the press release referred to a significant improvement in margins of key products. No reference was made to any one time gains or losses.
- We will be issuing an update on Aramex following the release of the full financials.

Analyst:

Samir Murad, CFA

Direct: +965-2259 5145

samir.murad@nbkcapital.com

Related Research

- Aramex Update – 25 Aug. 2008
- Aramex Update – 11 March 2008