

April 23, 2009

ARAMEX (ARMX.DU)

- The number of shares outstanding for Aramex increased from 1,210 million to 1,331 million following a one-for-ten (10%) bonus issue that was approved at the ordinary Annual General Meeting (AGM) on April 15, 2009. Accordingly, we adjust our fair value per share for Aramex from AED 2.00 to AED 1.82, as the stock went ex-div on April 23, 2009.
- Our adjusted 12 month fair value is 86% higher than the AED 0.98 adjusted close on April 22, 2009; hence, we maintain our "Buy" recommendation for Aramex.

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