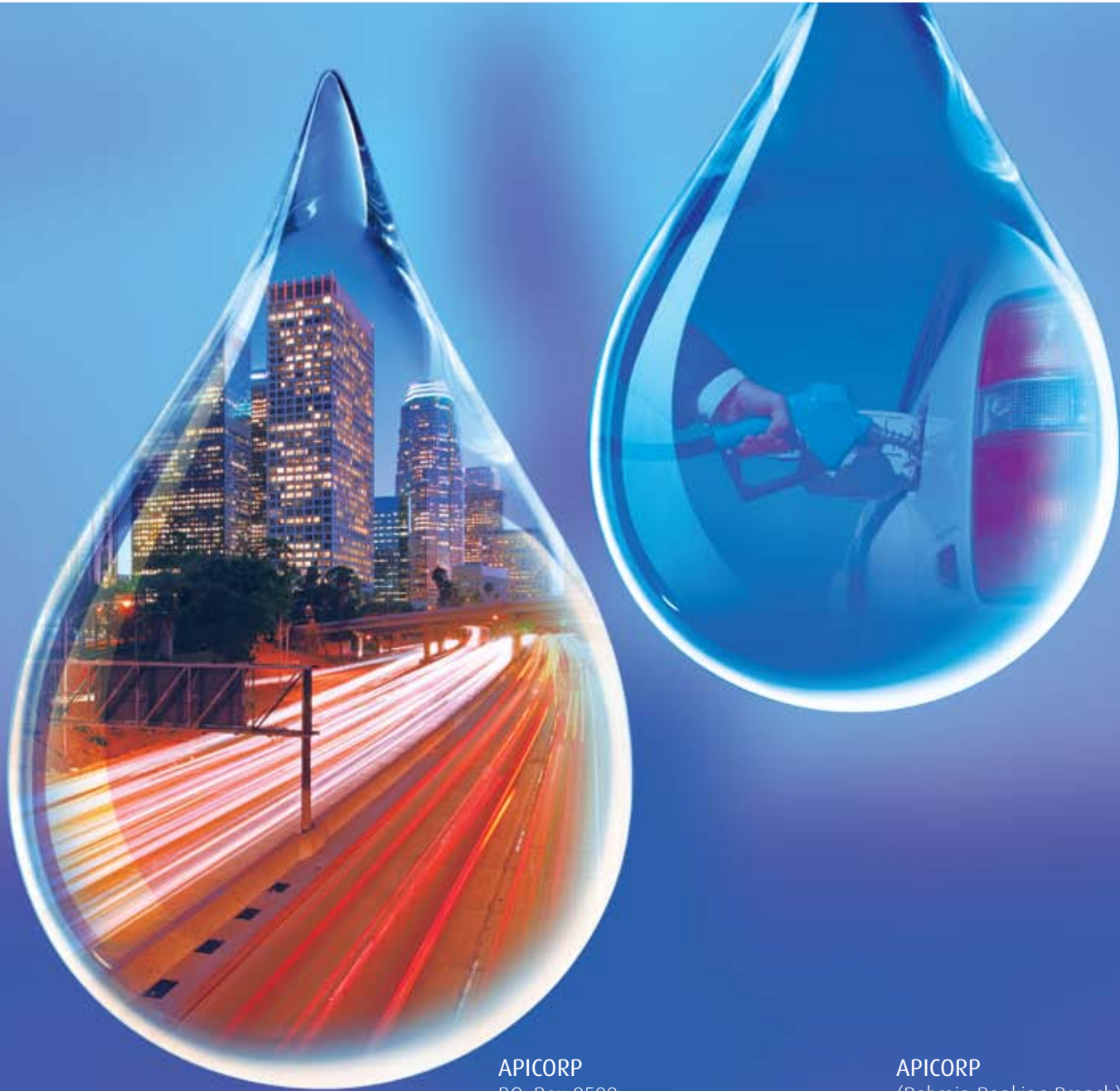




The Essence of Investment

الشركة العربية للاستثمارات البترولية
ARAB PETROLEUM INVESTMENTS CORPORATION



APICORP

P.O. Box 9599
Dammam 31423
Kingdom of Saudi Arabia

Telephone (966) 3 847 0444
Fax (966) 3 847 0011
(966) 3 847 0022

Telex 870068 APIC SJ
E-mail apicorp@apicorp-arabia.com
apic@apic.com

Website www.apicorp-arabia.com
www.apic.com

APICORP

(Bahrain Banking Branch)
Almoayyed Tower
26th Floor
Al Seef District
P.O. Box 18616
Manama
Kingdom of Bahrain

Telephone (973) 17 563 777
Fax (973) 17 581 337

CONTENTS

APICORP Shareholders	2
Mission and Vision	3
Financial Summary	3
Board of Directors	4
Executive Management	5
Chairman's Statement	6
Annual Review of the Arab Macro-economic and Energy Investment Outlooks	
The Oil Market Crisis	10
Impact of the Arab/MENA Macro-economic Outlook	11
Impact on Arab/MENA Energy Investment Outlook	12
Financing Options and Challenges	14
Conclusions and Policy Recommendations	15
Board of Directors' Report: APICORP Activities in 2008	
Project and Trade Finance	17
Project Finance	17
Trade Finance	18
Advisory	19
Direct Equity Investments	21
APICORP Equity Participations	25
Treasury & Capital Markets Activities in 2008	28
The Department of Economics & Research	29
Conferences and Seminars 2008	30
2008 Financial Statements	31
Independent Auditors' Report to the Shareholders	32
Balance Sheet	33
Income Statement	34
Statement of Changes in Equity	35
Statement of Cash Flows	36
Formation, Status and Activities of APICORP	37
Significant Accounting Policies	38
Notes to the Financial Statements	43

APICORP

Arab Petroleum Investments Corporation (APICORP) is an inter Arab joint stock company established in 23 November 1975 in accordance with an international agreement between the governments of ten member states of the Organisation of Arab Petroleum Exporting Countries (OAPEC).

APICORP'S SHAREHOLDERS

APICORP is wholly owned by member states of (OAPEC) as listed on the map below:



APICORP

The Pioneer Financial Institution
of the Arab Oil and Gas Industry

