





## Afren Plc

Stephane Foucaud – Head of oil & gas research

T +44 (0)20 7936 5241

F +44 (0)20 7936 5201

E [stephane.foucaud@fdcap.com](mailto:stephane.foucaud@fdcap.com)

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Research disclosure as of October 3<sup>rd</sup>, 2008

Company: Afren

Disclosure: 2, 7, 9

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Fox-Davies Capital uses a three-tier recommendation system for stocks under coverage: Buy, Hold, or Sell.

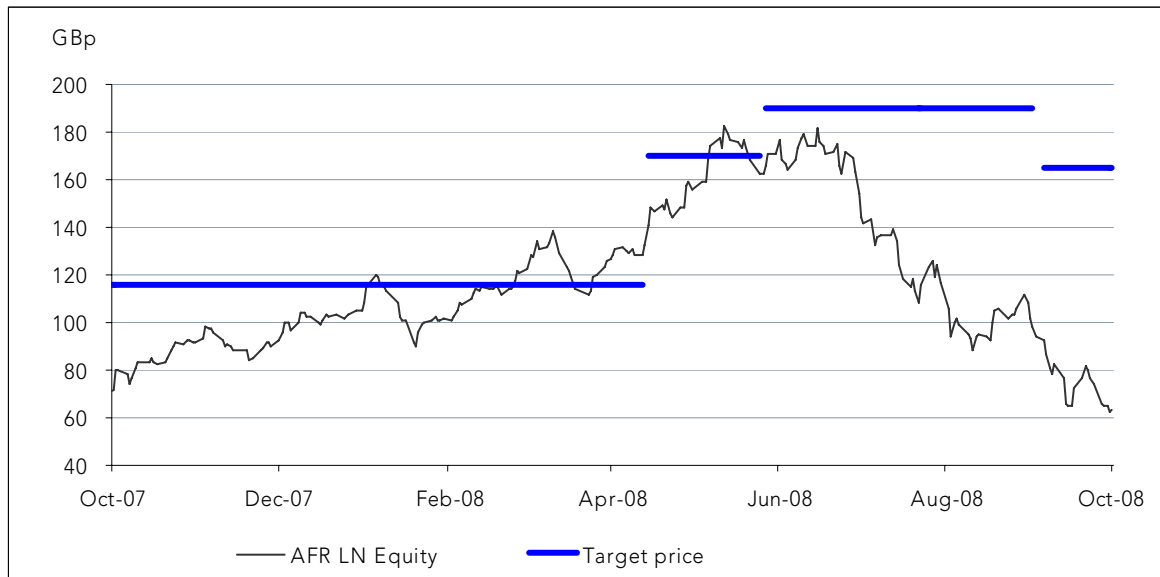
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**Sell** recommendation means that expected total return expected over 12 months between current and analysts' target price is negative.

### Disclosure charts

Exhibit 1: Afren share price chart



Source: FDC

### Afren Recommendation Summary

Date	Recommendation	Target Price
August 2, 2007	Buy	116
Apr 18, 2008	Maintain BUY	170
May 29, 2008	Maintain BUY, increase target price	190
June 10, 2008	Maintain BUY	190
Sept 8, 2008	Maintain BUY, decrease target price	165
Sept 30, 2008	Maintain BUY	165
Oct 3, 2008	Maintain BUY	165



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