

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP ([aозgur@rs.iq](mailto:aozgur@rs.iq))
Tugba Tan, Analyst (ttan@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada
Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

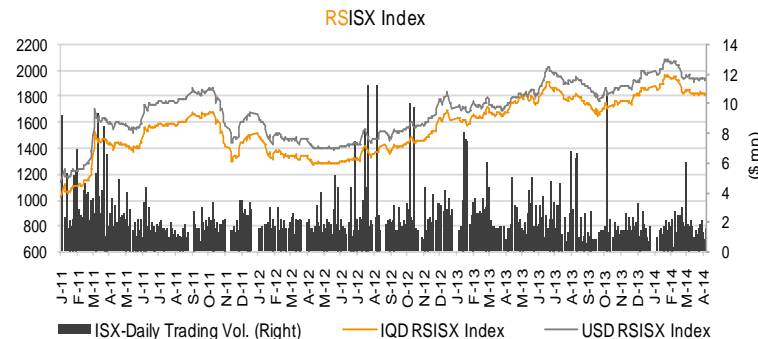
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1218)

Daily Value Traded

IQD1,897,352,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1818	0.4%	-2.5%
USD RSISX	1937	0.4%	-2.5%

News from Iraq

Politics

- The US Consul General Matthias Mitman visited Dhi-Qar province – the first visit of a Consulate General official to Dhi-Qar since the Consulate General was established. A statement by the US Embassy cited “The visit effectively “broke the ice” with Dhi-Qar and sets the stage for a much more active relationship between the Consulate General and Dhi-Qar. (Iraqi News)
- The Deputy Premier, Ruz Nouri Shawis, and the German Ambassador to Iraq discussed the mutual relations and the means of developing them. A statement by Shawis’s office cited “Shawis received the German Ambassador to Iraq where they discussed the bilateral relations and the means of promoting them.” (Iraqi News)

Economics

- The Ministry of Electricity called British companies to implement energy projects in Iraq, expressing its eagerness for the companies to enter investment field in the country and in all sectors. A statement by the Ministry told "Electricity minister, Karim Aftan al-Jumaili met in Baghdad, the trade envoy of the British Prime Minister, Baroness Emma Nicholson and discussed with her ways of cooperation between the ministry and the British companies in the implementation of projects of the ministry" (Zawya)
- The Erbil Stock Exchange (ESX) plans to launch by the end of the year, making it the autonomous Iraqi Kurdistan Region’s first private joint-stock market. (Iraq Directory)
- In the Karbala province of Iraq, an experimental solar-operated irrigation pump has been installed and the status is now operational, the Iraqi Ministry of Agriculture announced last week. With the installation of the new pump, the ministry hopes to encourage and popularize the use of solar panels as an alternative and renewable energy source on a larger scale. (Iraq Directory)
- Iraqi Oil Minister Abdul Kareem Luaibi said on Wednesday his country hoped to complete construction of a 200km (124 miles) oil pipeline to raise exports to Turkey to more than 1mn bpd this year. (Zawya)

ISX - Company Announcements

- Original & new shares of Baghdad Passengers Transport (SBPT) will resume trading on Apr. 13, 2014 after increasing its capital from IQD200mn to IQD500mn through 150% bonus issue. The opening price will be IQD33.2 per share with +/- 50% limit for the first session.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.940	6.8%	17.7
Electronic Industries	IELI	2.000	5.3%	131.5
Al-Ahlyia for Agricultural Prod.	AAHP	1.150	4.5%	0.5
Iraqi for Seed Production	AISP	6.650	3.1%	12.8
Al-Khazer for Construction Materials	IKHC	2.000	2.6%	0.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ahlyia Insurance	NAHF	0.980	-9.3%	1.1
Kharkh Tour Amusement City	SKTA	8.100	-1.8%	2.2
Baghdad Soft Drinks	IBSD	2.900	-1.7%	16.1
Elaf Islamic Bank	BELF	0.720	-1.4%	1.8
Iraqi For Tufted Carpets	IITC	4.200	-1.2%	0.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	399.7	328.2	21.1%
Mamoura Real estate	SMRI	266.5	218.8	14.0%
Babylon Hotel	HBAY	258.7	212.4	13.6%
Gulf Commercial Bank	BGUC	206.2	169.3	10.9%
Electronic Industries	IELI	160.2	131.5	8.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.5	6.9	0.4%
Banking Sector	1,043.7	856.9	55.0%
Industry Sector	240.9	197.8	12.7%
Hotels & Tourism Sec.	279.6	229.5	14.7%
Services Sector	305.5	250.8	16.1%
Agriculture Sector	16.7	13.7	0.9%
Insurance Sector	1.3	1.1	0.1%
Investment Sector	1.2	1.0	0.1%
Total	1,897.4	1,557.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,818 / \$1,937, +0.4%**. The number of traded shares was **1.0bn** and the trading volume was **IQD1.9bn (\$1.6mn)**.

Non Iraqis executed 151 transactions in this session:

Buys - 77 transactions in **5** companies operating in telecom, banking and services sectors.

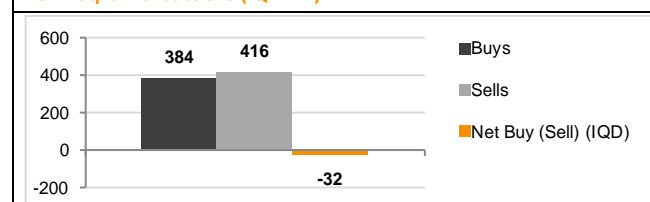
Sells - 74 transactions in **4** companies operating in banking and industry sectors.

Net sales realized at **IQD32mn (\$26K)**, while their share in total trading volume was **21.3%**.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Non Iraqi's Transactions (IQD mn)



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	18.00	18.10	18.00	0.6%	18.20	18.00	8	0	8	22.9	4,012.5	9M13	7.8	2.6
Telecom Sector Total								8	0	8		4,012.5			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.71	-	-	-	-	-	-	2.1	145.7	FY13	11.2	0.8
Babylon Bank***	BBAY	0.61	0.61	0.60	1.7%	0.61	0.61	8	14	9	17.8	125.2	FY13	35.4	0.9
Bank of Baghdad	BBOB	1.90	1.94	1.90	2.1%	1.94	1.90	30	61	116	208.2	398.2	FY13	14.8	1.7
Commercial Bank of Iraq***	BCOI	0.90	0.90	0.90	0.0%	0.90	0.90	22	89	80	40.5	184.7	FY13	25.3	1.1
Dijlah & Furat Bank***	BDFD	0.60	0.65	0.65	0.0%	0.65	0.60	2	0	0	2.9	83.3	FY13	18.5	0.8
Dar Es Salaam Inv. Bank	BDSI	1.05	1.04	1.05	-1.0%	1.05	1.04	6	10	10	38.5	128.1	FY13	9.5	0.9
Economy Bank***	BEFI	0.71	0.71	0.70	1.4%	0.71	0.71	1	0	0	0.3	145.7	FY13	29.2	0.8
Elaf Islamic Bank***	BELF	0.73	0.72	0.73	-1.4%	0.73	0.72	4	3	2	0.6	147.8	FY13	22.8	1.0
Gulf Commercial Bank	BGUC	1.10	1.11	1.09	1.8%	1.11	1.10	59	186	206	123.2	227.8	FY13	5.8	0.9
Investment Bank of Iraq	BIBI	1.00	1.00	1.00	0.0%	1.00	1.00	25	76	76	46.2	205.3	FY13	9.0	1.2
Iraqi Islamic Bank	BIIB	1.07	1.08	1.06	1.9%	1.08	1.07	16	53	57	17.3	221.7	FY13	9.6	1.1
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	180.3	197.0	FY13	11.5	1.1
Kurdistan Int. Bank	BKUI	2.79	2.80	2.80	0.0%	2.80	2.79	4	3	8	18.3	689.7	FY13	23.1	2.0
Mosul Bank***	BMFI	-	no trade	0.72	-	-	-	-	-	-	59.2	149.3	FY13	4.7	0.7
Al-Mansour Bank	BMNS	1.70	1.70	1.71	-0.6%	1.70	1.70	2	3	4	48.1	348.9	FY13	16.8	1.5
National Bank of Iraq	BNOI	0.88	0.94	0.88	6.8%	0.94	0.88	14	24	22	7.1	192.9	FY13	16.7	1.4
North Bank	BNOR	1.86	1.88	1.87	0.5%	1.88	1.80	61	218	400	133.8	409.0	FY13	12.3	1.5
Credit Bank of Iraq	BROI	1.57	1.55	1.56	-0.6%	1.57	1.55	6	3	4	56.7	318.1	FY13	31.3	1.9
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	0.6	195.0	FY13	178.3	1.2
United Bank	BUND	1.07	1.06	1.07	-0.9%	1.07	1.05	20	47	50	27.6	261.1	FY13	9.1	0.9
Union Bank	BUOI	-	Suspend/GA	1.32	-	-	-	-	-	-	44.7	273.1	FY13	7.6	1.5
Banking Sector Total								280	789	1,044		5,047.6			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	2.00	2.00	2.00	0.0%	2.00	2.00	1	1	1	2.0	1.8	3M13	-	3.9
Baghdad Soft Drinks	IBSD	2.92	2.90	2.95	-1.7%	2.95	2.90	6	7	20	84.5	316.7	FY13	17.9	2.2
Electronic Industries	IELI	1.93	2.00	1.90	5.3%	2.00	1.93	25	80	160	5.4	29.6	6M13	-	1.2
Fallujah for Construction Mat.***	IFCM	2.89	2.89	2.90	-0.3%	2.89	2.89	1	0	0	1.8	7.4	6M13	155.6	3.1
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	-	no trade	0.72	-	-	-	-	-	-	8.4	7.3	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.61	-	-	-	-	-	-	0.2	1.9	6M13	-	3.2
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.24	-	-	-	-	-	-	9.3	17.6	3M12	8.3	1.1
Iraqi Engineering Works	IIEW	1.19	1.19	1.20	-0.8%	1.19	1.19	1	2	2	0.2	1.5	6M13	-	1.0
Iraqi For Tufted Carpets	IITC	4.21	4.20	4.25	-1.2%	4.21	4.20	2	0	1	0.1	1.7	9M13	5.3	1.1
Al -Khazer for Construction M.	IKHC	2.00	2.00	1.95	2.6%	2.00	2.00	2	0	0	0.0	1.8	3M12	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	1.76	1.78	1.79	-0.6%	1.79	1.76	6	1	3	7.8	7.9	6M13	1.0	1.7
Al-Mansour Pharma. Ind.	IMAP	0.95	0.88	0.89	-1.1%	0.97	0.88	63	59	53	3.3	4.7	6M13	8.0	0.8
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	-	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.65	-	-	-	-	-	-	0.0	2.9	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	-	no trade	0.85	-	-	-	-	-	-	0.2	5.2	6M13	-	1.6
Modern Sewing	IMOS	-	no trade	3.01	-	-	-	-	-	-	0.4	2.2	3M13	26.2	3.4
Modern Paint Industries	IMPI	1.03	1.02	1.03	-1.0%	1.03	1.02	2	1	1	2.3	7.7	6M13	-	1.0
National Chemical Industries	INCP	0.88	0.88	0.88	0.0%	0.88	0.88	2	0	0	4.7	11.0	6M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.91	-	-	-	-	-	-	0.1	6.4	6M13	-	5.1
The Light Industries	ITLI	0.72	0.72	0.72	0.0%	0.72	0.72	1	0	0	5.3	9.9	6M13	-	3.2
Industry Sector Total								112	151	241		462.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	8.80	-	-	-	-	-	-	0.5	2.7	3M13	66.2	13.3
Baghdad Hotel	HBAG	-	no trade	11.50	-	-	-	-	-	-	9.0	36.3	9M13	33.6	15.1
Babylon Hotel	HBAY	67.00	68.00	67.50	0.7%	68.00	67.00	9	4	259	43.1	75.4	6M13	-	-
Ishtar Hotels***	HISH	34.50	34.50	34.50	0.0%	34.50	34.50	2	0	3	7.1	63.7	6M13	43.5	24.1
Karbala Hotels	HKAR	-	no trade	1.65	-	-	-	-	-	-	6.8	6.8	6M13	-	1.5
Mansour Hotel	HMAN	-	no trade	27.50	-	-	-	-	-	-	9.1	66.0	6M13	-	39.1
National for Tourist Invest.***	HNTI	20.40	20.40	20.40	0.0%	20.40	20.40	1	0	1	10.0	91.1	6M13	67.6	15.7
Palestine Hotel	HPAL	16.06	16.15	16.00	0.9%	16.15	16.05	15	1	16	57.0	59.3	FY09	-	25.1
Al-Sadeer Hotel	HSAD	-	no trade	28.26	-	-	-	-	-	-	5.0	28.7	9M13	-	32.8
Mosul Dam Tourist Village	HTVM	-	no trade	8.10	-	-	-	-	-	-	1.7	1.6	6M13	-	-
Hotel&Tourism Sector Total								27	5	280		431.6			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	0.79	0.79	0.0%	0.79	0.79	2	28	22	0.3	4.5	9M13	-	0.8
AL-Badia for General Trans***	SBAG	-	no trade	2.80	-	-	-	-	-	-	2.8	5.1	9M13	-	1.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	83.00	-	-	-	-	-	-	0.7	34.1	9M13	42.2	63.7

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	2.03	2.03	2.03	0.0%	2.03	2.03	6	6	12	24.1	23.3	6M13	-	1.3
Kharkh Tour Amuzement City	SKTA	8.11	8.10	8.25	-1.8%	8.11	8.10	4	0	3	0.6	2.4	3M13	10.5	5.4
Al-Mosul for Funfairs	SMOF	25.00	25.00	25.00	0.0%	25.00	25.00	2	0	2	1.2	8.2	9M13	10.4	3.9
Mamoura Realestate Inv.	SMRI	5.01	5.15	5.09	1.2%	5.15	5.00	40	53	266	61.6	63.5	FY13	178.9	4.8
AL-Nukhba for Construction	SNUC	-	no trade	0.96	-	-	-	-	-	-	1.9	1.6	9M12	-	0.7
Services Sector Total								54	87	306		153.1			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.15	1.15	1.10	4.5%	1.15	1.15	2	1	1	0.0	0.5	9M13	18.8	3.0
Iraqi Agricultural Prod. Mark. Meat***	AIPM	7.10	7.10	7.10	0.0%	7.10	7.10	1	0	0	1.4	26.2	6M13	41.5	4.2
Iraqi Agricultural Products	AIRP	13.50	13.50	13.50	0.0%	13.50	13.50	1	0	0	0.1	4.0	6M13	16.0	4.2
Iraqi for Seed Production***	AISP	6.60	6.65	6.45	3.1%	6.69	6.60	29	2	16	8.0	28.0	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	-	no trade	0.82	-	-	-	-	-	-	0.2	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	11.75	-	-	-	-	-	-	0.1	2.9	FY12	10.5	2.4
Agriculture Sector Total								33	3	17		64.1			
Insurance Sector															
AHliya For Insurance	NAHF	1.00	0.98	1.08	-9.3%	1.00	0.98	3	1	1	0.6	2.0	9M13	11.8	0.8
Al-Ameen for Insurance	NAME	-	no trade	2.25	-	-	-	-	-	-	0.9	3.7	9M13	4.5	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.15	-	-	-	-	-	-	0.2	5.1	9M13	25.3	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.69	-	-	-	-	-	-	0.1	1.1	3M13	2.4	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	9M12	4.0	1.2
Insurance Sector Total								3	1	1		16.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	1.61	1.61	0.0%	1.61	1.61	1	1	1	0.7	1.3	9M12	-	2.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	0.0	0.7	3M13	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.42	-	-	-	-	-	-	-	2.4	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M13	-	0.8
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.30	-	-	-	-	-	-	0.0	2.1	3M13	35.0	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
Investment Sector Total								1	1	1		8.4			
Grand Total								518	1,037	1,897		10,195.8			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** Last Financials: The date of the most recent financial statements.

P/E (Last): We divide "Current MCap" to "annualized YTD profit".

P/BV (Last): Calculated by dividing "Current MCap" to "BV in its Last Financials".

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating MCap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP (aogur@rs.iq)

Tugba Tan, Analyst (ttan@rs.iq)

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards (Arranger of the deal: Rabee Securities (RS))



WELCOME TO IRAQ

RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.

Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village offices
Office Number: 32, Erbil, Iraq
Tel: +964 770 493 9999

Sulaymaniyah

Rand Gallery
Office No: 9, Floor:3 , Sulaymaniyah, Iraq
Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. No: 103/7A
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.