

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aogur@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.

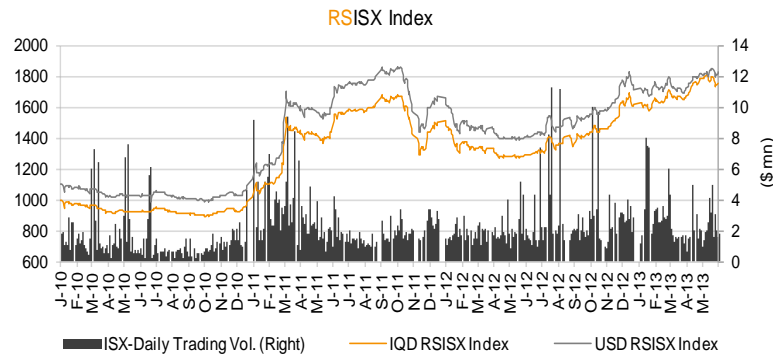
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1250)

Daily Value Traded

IQD2,337,941,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1759	0.3%	8.9%
USD RSISX	1827	0.3%	6.7%

News from Iraq

Politics

- The Deputy Premier, Salih al-Mutleg, met with the Advisor of the US Foreign Ministry, Bret Mackork, where they discussed the mutual relations between Baghdad and Washington in addition to the political and security situations in Iraq and the region. (Iraqi News)
- The Foreign Minister, Hoshyar Zebari, discussed with the UK Ambassador to Iraq, Simon Collis, the political developments in Iraq and the Syrian crisis. A statement by the Foreign Ministry on Monday cited "The two sides discussed the mutual relations and the means of developing them in addition to the political updates in Iraq where the UK Ambassador expressed his readiness to support Iraq in all fields." (Iraqi News)
- Member of the Polit-bureau of the Kurdish National Union Party Dr. Najm al-Din Kareem stated that President Jalal Talabani's health is "developing continuously". "The German team stressed that President Talabani will resume his post when he returns home", he added. (Aswat AL-Iraq)

Economics

- British Oil Company working in the Kurdish region announced the discovery of commercial oil quantities in one of its wells. This is the first discovery for the company, which will make it one of the important producing companies in the region. (Aswat AL-Iraq)
- UPI reports that Russia has started fulfilling a contract to send attack helicopters and short-range air defense systems to Iraq. (Iraq Business News)
- The Minister of Industry Ahmed al-Karbouli called the Japanese companies to submit their objections to the Japanese embassy in Iraq to regain their rights concerning counterfeiting the trade brands by local plants and companies in Iraq. (Iraqi News)

ISX - Company Announcements

- A cross transaction occurred on 96,99mn Dar Es Salam Bank (BDSI) shares (June 4).
- The Company Registrar has canceled the subscription on Credit Bank (BROI) shares because of the bank's violation of article 39 of the Iraq Companies Law. BROI held its GA on June 29, 2012 and decided to increase the capital from IQD100bn to IQD150bn through 40% bonus and 10% rights issues. After that decision, original shares resumed trading on July 11, 2012, however the capital increase procedures haven't been completed yet.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	2.300	9.5%	2.3
Karbala Hotels	HKAR	1.850	5.7%	1.8
Baghdad Passengers Transport	SBPT	65.000	4.8%	0.1
Credit Bank of Iraq	BROI	3.350	3.1%	6.9
The Light Industries	ITLI	0.830	2.5%	1.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance and Reinsurance	NGIR	0.750	-6.3%	4.5
AL-Mansour Hotel	HMAN	27.250	-2.7%	0.2
Modern Paint Industries	IMPI	1.250	-2.3%	24.0
Electronic Industries	IELI	1.550	-1.9%	0.7
National Chemical Industries	INCP	0.820	-1.2%	1.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	783.8	627.0	33.5%
Bank of Baghdad	BBOB	444.4	355.5	19.0%
Dar Es Salaam Inv. Bank	BDSI	258.4	206.8	11.1%
Baghdad Soft Drinks	IBSD	205.1	164.1	8.8%
Iraqi Middle East Inv. Bank	BIME	160.0	128.0	6.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	11.3	9.1	0.5%
Banking Sector	2,031.3	1,625.1	86.9%
Industry Sector	246.2	196.9	10.5%
Hotels & Tourism Sec.	8.6	6.9	0.4%
Services Sector	32.9	26.3	1.4%
Agriculture Sector	2.0	1.6	0.1%
Insurance Sector	5.6	4.5	0.2%
Investment Sector	-	-	-
Total	2,337.9	1,870.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,759 / \$1,827, +0.3%**. The number of traded shares was **1.3bn** and the trading volume was **IQD2.3bn (\$1.9mn)**.

Non Iraqis executed 150 transactions in this session:

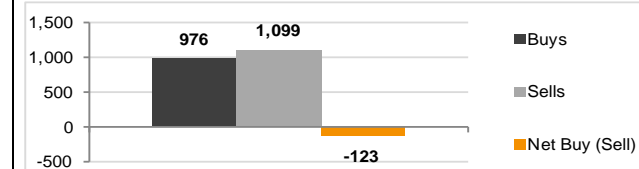
Buys - 75 transactions in 9 companies operating in banking, industry and services sectors.

Sells - 75 transactions in 8 companies operating in banking, industry and insurance sectors.

Net sales realized at **IQD123mn (\$98K)**, while their share in total trading volume was **44.4%**.

Please note that tomorrow (June 5, 2013) is an official religious holiday in Iraq; therefore, ISX will not hold a trading session. The next trading session will be held on Thursday (June 6, 2013).

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															
Asiaccell Communications PJSC	TASC	21.90	21.85	22.00	-0.7%	21.90	21.85	6	1	11	281.2	4,719.8	3M13	9.5	2.8
Telecom Sector Total								6	1	11		4,719.8			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.81	-	-	-	-	-	-	2.4	97.2	3M13	8.1	0.7
Babylon Bank***	BBAY	-	no trade	0.76	-	-	-	-	-	-	10.7	91.2	3M13	22.7	1.1
Bank of Baghdad	BBOB	2.01	2.04	2.01	1.5%	2.04	2.01	25	219	444	205.1	285.6	3M13	12.2	1.6
Commercial Bank of Iraq ***	BCOI	0.96	0.97	0.96	1.0%	0.97	0.96	7	69	67	65.3	116.4	3M13	9.8	1.0
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	34.0	3M13	7.6	0.4
Dar Es Salaam Inv. Bank	BDSI	2.65	2.52	2.50	0.8%	2.65	2.50	8	103	258	42.7	213.3	3M13	15.1	2.0
Economy Bank	BEFI	-	no trade	0.94	-	-	-	-	-	-	3.2	112.8	3M13	6.0	0.8
Elaf Islamic Bank***	BELF	-	Suspend/ISC	0.86	-	-	-	-	-	-	0.2	104.6	FY12	12.1	1.0
Gulf Commercial Bank	BGUC	1.29	1.29	1.29	0.0%	1.30	1.29	24	73	94	160.0	129.0	3M13	3.9	0.9
Investment Bank of Iraq	BIBI	1.25	1.24	1.25	-0.8%	1.25	1.24	9	39	48	242.5	153.8	3M13	12.1	1.2
Iraqi Islamic Bank	BIIB	-	no trade	1.45	-	-	-	-	-	-	261.9	176.3	3M13	8.1	1.2
Iraqi Middle East Bank	BIME	1.49	1.49	1.49	0.0%	1.50	1.49	31	107	160	292.9	178.8	3M13	5.0	1.0
Kurdistan Int. Bank	BKUI	-	no trade	2.20	-	-	-	-	-	-	52.4	528.0	3M13	13.5	1.6
Mosul Bank ***	BMFI	0.80	0.80	0.80	0.0%	0.80	0.80	14	26	21	53.7	161.3	3M13	8.0	0.9
Al-Mansour Bank***	BMNS	1.27	1.28	1.27	0.8%	1.28	1.27	14	115	147	32.9	256.0	3M13	21.2	1.2
National Bank of Iraq	BNOI	-	no trade	0.78	-	-	-	-	-	-	1.3	86.7	3M13	6.2	0.9
North Bank***	BNOR	2.05	2.06	2.05	0.5%	2.07	2.05	30	382	784	182.5	436.7	3M13	10.7	1.9
Credit Bank of Iraq***	BROI	3.25	3.35	3.25	3.1%	3.35	3.25	5	3	9	10.4	402.0	3M13	54.2	2.8
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	60.8	123.2	3M13	156.0	1.0
United Bank	BUND	-	no trade	1.55	-	-	-	-	-	-	165.9	310.0	3M13	7.1	1.4
Union Bank	BUOI	-	no trade	1.23	-	-	-	-	-	-	8.9	149.6	3M13	5.6	1.3
Banking Sector Total								167	1,136	2,031		4,146.4			

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	2.10	2.30	2.10	9.5%	2.30	2.10	2	1	3	0.6	2.0	3M13	-	4.5
Baghdad Soft Drinks	IBSD	2.46	2.49	2.47	0.8%	2.49	2.46	31	83	205	97.6	264.9	3M13	20.1	1.9
Electronic Industries	IELI	1.54	1.55	1.58	-1.9%	1.55	1.54	2	1	1	13.6	22.3	9M12	-	0.8
Fallujah for Construction Mat.	IFCM	-	no trade	4.90	-	-	-	-	-	-	9.1	8.9	3M13	-	3.8
Nationality Househ. Furniture	IHFI	-	no trade	1.26	-	-	-	-	-	-	0.0	1.3	3M13	14.3	0.9
Al-Hilal Industries	IHLI	0.66	0.66	0.66	0.0%	0.66	0.66	2	2	1	11.0	6.5	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.80	-	-	-	-	-	-	0.5	2.4	9M12	-	2.2
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.21	-	-	-	-	-	-	25.5	16.7	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.65	-	-	-	-	-	-	1.3	2.0	3M13	-	1.4
Iraqi For Tufted Carpets	IITC	-	no trade	4.50	-	-	-	-	-	-	0.6	1.8	3M13	22.2	1.2
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.1	0.6	FY11	-	1.4
Al -Khazer for Construction M.	IKHC	-	Suspend/ISC	1.61	-	-	-	-	-	-	0.0	1.4	3M12	-	1.7
AL- Kindi of Veterinary Vac.***	IKLV	-	no trade	3.03	-	-	-	-	-	-	9.6	10.9	3M13	6.4	2.4
Al-Mansour Pharma. Ind.	IMAP	1.00	1.00	0.99	1.0%	1.00	1.00	4	0	0	6.7	5.2	3M13	6.5	1.6
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	4.3	3M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.78	-	-	-	-	-	-	0.4	3.5	3M13	-	0.9
Metallic Ind. and Bicycles***	IMIB	-	no trade	0.89	-	-	-	-	-	-	1.8	5.3	3M13	-	1.6
Modern Sewing	IMOS	3.90	3.90	3.90	0.0%	3.90	3.90	4	1	2	1.1	2.8	3M13	34.0	4.4
Modern Paint Industries	IMPI	1.25	1.25	1.28	-2.3%	1.25	1.25	9	24	30	5.8	9.2	9M12	-	1.2
National Chemical Industries	INCP	0.82	0.82	0.83	-1.2%	0.82	0.82	1	2	2	5.0	10.0	9M12	-	1.3
North Soft Drinks	INSD	-	no trade	0.40	-	-	-	-	-	-	6.1	13.3	FY12	-	0.4
Ready Made Clothes	IRMC	-	no trade	7.01	-	-	-	-	-	-	0.2	8.4	3M13	-	6.9
The Light Industries	ITLI	0.82	0.83	0.81	2.5%	0.83	0.82	3	3	2	24.1	11.2	9M12	-	6.8
Industry Sector Total								58	116	246		414.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.25	-	-	-	-	-	-	0.2	2.8	FY12	84.6	14.0
Baghdad Hotel	HBAG	-	no trade	9.25	-	-	-	-	-	-	4.0	28.4	3M13	43.6	12.2
Babylon Hotel	HBAY	27.30	27.30	27.30	0.0%	27.30	27.30	1	0	6	6.5	29.5	3M13	142.6	158.9
Ishtar Hotels	HISH	-	no trade	31.85	-	-	-	-	-	-	12.0	38.2	9M12	-	15.6
Karbala Hotels***	HKAR	1.82	1.85	1.75	5.7%	1.85	1.82	3	1	2	3.9	7.4	9M12	-	4.7
Al- Mansour Hotel	HMAN	27.25	27.25	28.00	-2.7%	27.25	27.25	1	0	0	3.0	63.7	9M12	-	19.9
National for Tourist Invest.	HNTI	-	no trade	18.70	-	-	-	-	-	-	3.9	53.2	9M12	49.9	11.3
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	62.4	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.25	-	-	-	-	-	-	1.0	18.1	9M12	-	21.2
Mosul Dam Tourist Village	HTVM	-	Suspend/GA	51.00	-	-	-	-	-	-	0.3	1.6	3M13	-	-
Hotel&Tourism Sector Total								5	1	9		305.3			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.25	-	-	-	-	-	-	0.0	7.0	3M13	-	1.3
AL-Badia for General Trans***	SBAG	5.70	5.80	5.70	1.8%	5.80	5.70	5	1	3	2.4	9.3	3M13	-	3.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	65.00	65.00	62.00	4.8%	65.00	65.00	2	0	0	0.9	10.4	3M13	9.4	21.6

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)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.7	3M11	42.9	2.1
Iraqi Land Transport ***	SILT	2.85	2.85	2.84	0.4%	2.85	2.85	2	2	6	27.7	31.9	3M13	-	1.8
Kharkh Tour Amuzement City***	SKTA	8.00	8.15	8.00	1.9%	8.15	8.00	9	2	17	2.0	2.4	3M13	10.6	5.7
Al-Mosul for Funfairs	SMOF	22.65	22.10	21.65	2.1%	23.00	22.10	11	0	7	1.0	7.1	9M12	11.1	4.9
Mamoura Realestate Inv.	SMRI	3.78	3.78	3.78	0.0%	3.78	3.78	1	0	0	82.9	45.4	FY12	135.4	4.1
AL-Nukhba for Construction	SNUC	-	no trade	1.25	-	-	-	-	-	-	0.5	2.0	9M12	-	1.0
Services Sector Total								30	5	33		125.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	0.94	-	-	-	-	-	-	0.0	0.4	9M12	-	3.0
Iraqi Agricultural Prod. Mark. Meat	AIPM	-	no trade	11.80	-	-	-	-	-	-	19.4	38.9	9M12	-	8.3
Iraqi Agricultural Products	AIRP	-	no trade	12.65	-	-	-	-	-	-	0.2	3.6	3M13	80.6	4.0
Iraqi for Seed Production***	AISP	5.20	5.20	5.25	-1.0%	5.20	5.20	1	0	1	6.5	20.0	3M12	-	3.9
Modern for Animal Production***	AMAP	-	no trade	0.83	-	-	-	-	-	-	0.3	2.4	6M12	17.0	1.4
Middle East for Prod.- Fish	AMEF	11.51	11.51	11.50	0.1%	11.51	11.51	1	0	1	0.2	2.8	FY12	10.3	2.4
Agriculture Sector Total								2	0	2		68.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.81	-	-	-	-	-	-	0.1	1.6	9M12	22.2	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.26	-	-	-	-	-	-	0.3	2.0	3M13	2.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.41	-	-	-	-	-	-	0.2	4.7	FY12	23.1	1.5
Gulf Insurance&Reinsurance	NGIR	0.75	0.75	0.80	-6.3%	0.75	0.75	6	8	6	0.5	1.2	3M13	2.6	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.7	9M12	2.7	0.8
Insurance Sector Total								6	8	6		12.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	9M12	-	0.7
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.7	3M13	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	Suspend/ISC	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.42	-	-	-	-	-	-	0.0	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	1.60	-	-	-	-	-	-	0.0	2.6	3M13	43.0	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	0.0	1.0	9M12	137.9	1.0
Investment Sector Total								-	-	-		8.4			
Grand Total								274	1,266	2,338		9,800.7			

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. Total number of trading days during the last 6 months were 108.

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

research@rs.iq

Aysegul Ozge Ozgur

[aозgur@rs.iq](mailto:aozgur@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



WELCOME TO IRAQ

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



Rabee Securities (RS), Winner of EMEA Finance magazine's Middle East Banking Awards 2011, "Best Asset Manager & Broker in Iraq".

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.