

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (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.

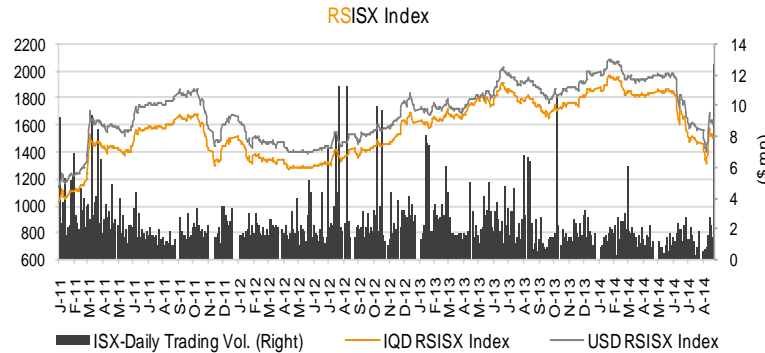
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1212)

Daily Value Traded

IQD15,419,700,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1496	-1.4%	-19.8%
USD RSISX	1602	-1.4%	-19.4%

News from Iraq

Politics

- The new Prime Minister, Haider al-Abadi expressed his intention to dissolve the outstanding problems between the federal government and the Kurdistan region within a united federal Iraq. He said in a press statement issued by his press office that "differences must be addressed in the light of the Constitution and the principle of national partnership to promote the unity of Iraq and its full sovereignty on its land." (Zawya)
- The Iranian Foreign Affairs Minister, Mohammed Jawad Dharif assure that "Iran will support the next government of the Iraqi designate Prime Minister Haider al-Abadi and would not interfere in the options of the Iraqi Government." (Iraqi News)
- The PM-designate, Haider al-Ebadi called the political blocs to unify their statements to face terrorism. In his press conference, Ebadi praised "The cooperation between the Federal security forces and the Kurdish Peshmerga force." (Iraqi News)

Economics

- Minister of Foreign Affairs Mr. Hoshiyar Zebari received on August 23, in the headquarters of the Ministry of Foreign Affairs, Mr. Vladimir McKay Minister of Foreign Affairs of the Republic of Belarus. During the meeting, they discussed bilateral relations between the two countries and the importance of expanding the horizons of cooperation in all fields in the forefront of them the political, economic, foreign trade and military cooperation. (Iraq Business News)

ISX - Company Announcements

- Investment Bank of Iraq (BIBI) will hold its AGM* on Sep. 4, 2014 to discuss and approve 2013 annual financial results. ISX will suspend trading of BIBI starting on Aug. 28, 2014.
- Shares of Iraqi Agricultural Products (AIRP) resumed trading today (Aug. 25, 2014) after they approved 2013 annual financial results, distributing 50% cash dividend (IQD0.50 per share) and elect new board members. AIRP closed the day at IQD13.60 price per share, up 3.82%.
- A cross transaction occurred on IQD528mn Mansour Hotel (HMAN) shares today (Aug. 25, 2014). This represents 18.1% of HMAN capital.

*(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meeting.)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Dam Tourist Village	HTVM	6.870	9.9%	16.2
Dijlah & Furat Bank	BDFD	0.680	4.6%	3.4
Iraqi Agricultural Products	AIRP	13.600	3.8%	0.1
National Bank of Iraq	BNOI	0.800	2.6%	7.6
Iraqi Agr. Products Mark. Meat	AIPM	5.700	1.8%	1.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Engineering Works	IIEW	0.900	-10.0%	0.2
Ashour Hotel	HASH	7.650	-9.7%	0.2
Kurdistan Int. Bank	BKUI	1.750	-5.4%	11.3
Iraqi For Tufted Carpets	IITC	3.500	-5.4%	2.8
United Bank	BUND	0.780	-3.7%	31.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mansour Hotel	HMAN	13,840.7	11,419.7	89.8%
Sumer Commercial Bank	BSUC	481.7	397.5	3.1%
Bank of Baghdad	BBOB	461.1	380.5	3.0%
Gulf Commercial Bank	BGUC	121.4	100.2	0.8%
Ishtar Hotels	HISH	46.0	37.9	0.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	7.1	5.9	0.0%
Banking Sector	1,254.8	1,035.3	8.1%
Industry Sector	108.5	89.5	0.7%
Hotels & Tourism Sec.	13,954.7	11,513.8	90.5%
Services Sector	70.2	57.9	0.5%
Agriculture Sector	23.9	19.7	0.2%
Insurance Sector	-	-	-
Investment Sector	0.5	0.4	0.0%
Total	15,419.7	12,722.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,496 / \$1,602, -1.4% (-19.8% YTD and -19.4% YTD, respectively).

The number of traded shares was 1.9bn and the trading volume was IQD15.4bn (\$12.7mn).

6 out of 46 traded listed stocks' price increased while the prices of 28 stocks decreased, and the price of remaining 12 stocks haven't changed.

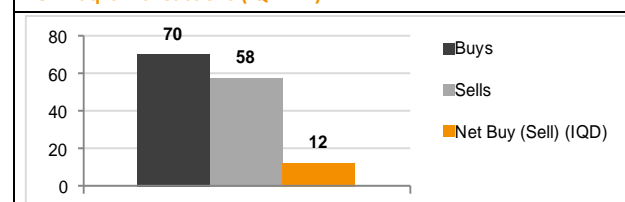
Non Iraqis executed 56 transactions in this session:

Buys - 27 transactions in 7 companies operating in banking and services sectors.

Sells - 29 transactions in 8 companies operating in banking, industry and hotel&tourism sectors.

Net purchases reached IQD12mn (\$10K), while their share in total trading volume was 0.4%.

Non Iraqi's Transactions (IQD mn)



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



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	15.50	15.25	15.50	-1.6%	15.50	15.25	5	0	7	10.9	3,397.4	3M14	10.1	2.0
Telecom Sector Total								5	0	7		3,397.4			
Banking Sector															
Ashur International Bank	BASH	0.90	0.90	0.90	0.0%	0.90	0.90	4	6	5	4.1	185.6	6M14	9.5	0.8
Babylon Bank***	BBAY	0.39	0.38	0.39	-2.6%	0.39	0.38	11	45	17	7.3	78.4	3M14	23.5	0.6
Bank of Baghdad	BBOB	1.49	1.49	1.49	0.0%	1.49	1.47	68	312	461	180.6	307.3	6M14	14.8	1.2
Commercial Bank of Iraq	BCOI	0.67	0.67	0.68	-1.5%	0.67	0.66	4	15	10	22.2	138.2	3M14	18.2	0.9
Dijlah & Furat Bank***	BDFD	0.65	0.68	0.65	4.6%	0.68	0.65	5	6	4	0.4	140.3	6M14	-	1.4
Dar Es Salaam Inv. Bank	BDSI	0.93	0.92	0.93	-1.1%	0.93	0.91	13	27	25	13.0	113.9	6M14	11.7	0.8
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	0.3	148.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	0.70	0.70	0.70	0.0%	0.70	0.70	2	1	1	0.4	144.4	6M14	17.5	1.0
Gulf Commercial Bank***	BGUC	0.95	0.92	0.94	-2.1%	0.95	0.92	47	130	121	154.1	227.7	6M14	6.1	0.8
Investment Bank of Iraq	BIBI	0.97	0.97	0.99	-2.0%	0.97	0.96	21	22	21	49.0	200.1	6M14	6.6	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.96	-	-	-	-	-	-	44.8	198.0	6M14	11.4	0.8
Iraqi Middle East Bank	BIME	0.86	0.85	0.86	-1.2%	0.86	0.85	22	37	31	164.2	175.3	6M14	16.4	0.7
Kurdistan Int. Bank	BKUI	1.76	1.75	1.85	-5.4%	1.78	1.75	11	8	14	29.4	577.6	6M14	14.9	1.5
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	27.9	152.1	3M14	5.8	0.7
Al-Mansour Bank	BMNS	1.16	1.14	1.17	-2.6%	1.16	1.10	8	4	4	19.4	235.1	6M14	15.3	1.0
National Bank of Iraq	BNOI	0.73	0.80	0.78	2.6%	0.80	0.73	12	12	9	2.3	165.0	6M14	17.7	0.7
North Bank***	BNOR	1.33	1.33	1.34	-0.7%	1.33	1.33	6	3	4	56.5	329.2	6M14	14.6	1.2
Credit Bank of Iraq	BROI	1.06	1.06	1.08	-1.9%	1.07	1.06	18	8	8	35.9	218.6	6M14	21.7	0.9
Sumer Commercial Bank	BSUC	0.92	0.92	0.92	0.0%	0.92	0.92	7	524	482	92.0	189.8	6M14	104.2	0.9
United Bank	BUND	0.81	0.78	0.81	-3.7%	0.81	0.78	26	47	38	17.4	193.1	6M14	7.1	0.6
Union Bank	BUOI	-	no trade	1.00	-	-	-	-	-	-	5.3	207.9	6M14	6.8	1.1
Banking Sector Total								285	1,203	1,255		4,326.2			

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	1.70	1.70	1.74	-2.3%	1.70	1.70	4	2	4	0.6	1.5	6M14	23.2	1.7
Baghdad Soft Drinks	IBSD	2.33	2.33	2.39	-2.5%	2.35	2.31	8	4	10	60.3	255.7	6M14	20.5	1.7
Electronic Industries	IELI	-	no trade	1.70	-	-	-	-	-	-	4.9	25.2	3M14	-	1.2
Fallujah for Construction Mat.***	IFCM	1.75	1.75	1.75	0.0%	1.75	1.75	1	1	1	0.6	4.5	9M13	101.2	1.9
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.68	0.70	0.71	-1.4%	0.70	0.68	2	2	1	4.1	7.1	3M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.39	-	-	-	-	-	-	0.3	1.2	3M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.10	1.10	1.09	0.9%	1.10	1.09	21	33	36	14.9	15.7	3M12	7.4	1.0
Iraqi Engineering Works	IIEW	0.90	0.90	1.00	-10.0%	0.90	0.90	1	0	0	0.3	1.1	3M14	-	0.7
Iraqi For Tufted Carpets	IITC	3.60	3.50	3.70	-5.4%	3.60	3.50	5	1	3	0.2	1.4	6M14	6.0	0.9
Al-Khazer for Construction M.	IKHC	-	no trade	2.20	-	-	-	-	-	-	0.0	2.0	9M13	20.6	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.46	1.42	1.47	-3.4%	1.46	1.42	22	26	37	5.1	6.3	6M14	-	1.2
Al-Mansour Pharma. Ind.	IMAP	0.64	0.64	0.64	0.0%	0.64	0.64	2	3	2	3.4	3.4	6M14	11.3	0.5
Modern Chemical Industries(NR) ***	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	3M14	11.9	1.0
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.0	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.88	0.87	0.89	-2.2%	0.88	0.87	7	5	5	0.3	5.4	3M14	3.2	2.7
Modern Sewing	IMOS	-	no trade	3.05	-	-	-	-	-	-	1.1	2.3	6M14	17.0	3.0
Modern Paint Industries	IMPI	1.20	1.20	1.20	0.0%	1.22	1.20	6	5	6	5.0	9.1	3M14	-	1.5
National Chemical Industries	INCP	-	no trade	0.78	-	-	-	-	-	-	5.3	9.8	3M14	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.0	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.13	-	-	-	-	-	-	0.3	5.4	3M14	18.0	4.0
The Light Industries	ITLI	0.63	0.60	0.60	0.0%	0.63	0.60	4	6	3	3.5	8.3	6M14	-	-
Industry Sector Total								83	88	109		385.3			
Hotels & Tourism Sector															
Ashour Hotel	HASH	7.65	7.65	8.47	-9.7%	7.65	7.65	1	0	0	0.5	2.4	3M14	6.5	12.9
Baghdad Hotel	HBAG	-	no trade	11.10	-	-	-	-	-	-	3.6	35.2	6M14	27.0	11.0
Babylon Hotel	HBAY	-	no trade	70.00	-	-	-	-	-	-	23.5	78.0	3M14	-	-
Ishtar Hotels***	HISH	36.50	36.50	36.50	0.0%	36.50	36.50	10	1	46	4.0	67.8	6M13	46.0	25.4
Karbala Hotels	HKAR	1.65	1.62	1.65	-1.8%	1.65	1.62	3	4	7	7.6	6.7	3M14	-	1.4
Mansour Hotel	HMAN	26.50	26.15	26.50	-1.3%	26.50	26.00	21	529	13,841	4.8	63.1	FY13	-	39.7
National for Tourist Invest.	HNTI	16.75	17.00	17.00	0.0%	17.00	16.75	6	1	12	9.4	76.3	3M14	50.3	11.7
Palestine Hotel	HPAL	16.55	16.16	16.55	-2.4%	16.55	16.15	22	2	28	31.7	59.6	6M14	14.5	10.9
Al-Sadeer Hotel	HSAD	33.10	33.10	33.50	-1.2%	33.10	33.10	1	0	1	5.3	33.8	6M14	89.4	33.5
Mosul Dam Tourist Village	HTVM	6.50	6.87	6.25	9.9%	6.87	6.50	27	3	20	1.3	1.4	FY13	-	-
Hotel&Tourism Sector Total								91	540	13,955		424.1			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.90	-	-	-	-	-	-	1.9	5.2	3M14	-	0.9
AL-Badia for General Trans	SBAG	-	Suspend/ISC	1.70	-	-	-	-	-	-	5.7	3.1	3M14	85.9	0.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	33.50	33.50	34.00	-1.5%	34.00	33.30	14	0	15	2.4	13.8	3M14	82.1	11.9

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	1.80	1.76	1.81	-2.8%	1.80	1.76	20	24	43	16.3	20.3	6M14	-	1.3
Kharkh Tour Amuzement City***	SKTA	-	no trade	5.50	-	-	-	-	-	-	1.5	2.3	6M14	23.0	4.0
Al-Mosul for Funfairs	SMOF	-	no trade	13.50	-	-	-	-	-	-	1.1	4.5	9M13	5.6	2.1
Mamoura Realestate Inv.***	SMRI	3.85	3.85	3.92	-1.8%	3.85	3.82	7	3	13	40.9	52.4	6M14	-	3.9
AL-Nukhba for Construction	SNUC	-	no trade	0.80	-	-	-	-	-	-	0.1	1.3	3M14	51.3	0.8
Services Sector Total								41	28	70		113.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.04	1.04	1.04	0.0%	1.04	1.04	1	2	2	0.0	0.5	9M13	17.0	2.7
Iraqi Agr. Prod. Mark. Meat***	AIPM	5.60	5.70	5.60	1.8%	5.70	5.60	2	0	1	0.9	21.2	9M13	-	3.5
Iraqi Agricultural Products	AIRP	13.60	13.60	13.10	3.8%	13.60	13.60	1	0	0	0.2	4.0	3M14	17.9	5.2
Iraqi for Seed Production	AISP	6.85	6.85	6.90	-0.7%	6.85	6.85	1	3	21	8.2	29.0	3M12	-	5.5
Modern Animal & Agr. Production	AMAP	-	no trade	0.65	-	-	-	-	-	-	0.1	1.9	9M13	18.4	0.9
Middle East for Prod.- Fish	AMEF	-	no trade	7.47	-	-	-	-	-	-	0.1	1.8	FY12	6.7	1.6
Agriculture Sector Total								5	5	24		58.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	0.4	2.0	3M14	9.7	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.32	-	-	-	-	-	-	1.4	3.3	3M14	4.7	1.1
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.1	5.0	6M14	10.7	1.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.59	-	-	-	-	-	-	0.0	1.0	3M13	2.1	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	3M14	4.5	0.9
Insurance Sector Total								-	-	-		15.5			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.28	-	-	-	-	-	-	0.1	1.1	9M12	-	1.7
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	0.0	0.7	3M14	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.40	-	-	-	-	-	-	0.0	2.3	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	1.20	1.20	1.20	0.0%	1.20	1.20	1	0	1	0.0	2.0	3M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.85	-	-	-	-	-	-	0.0	0.8	3M14	6.9	0.7
Investment Sector Total								1	0	1		7.6			
Grand Total								511	1,865	15,420		8,727.9			

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, Head of Research (aozgur@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

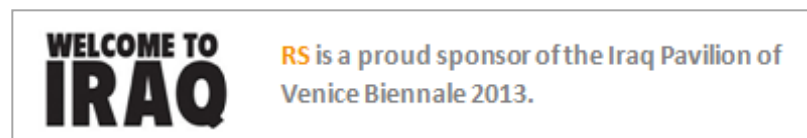
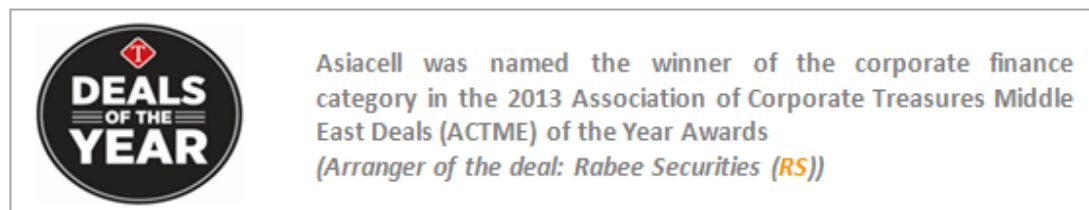
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Baghdad HQ

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

Erbil

Italian Village offices
Office No: 32, Erbil, Iraq
Tel: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, 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.