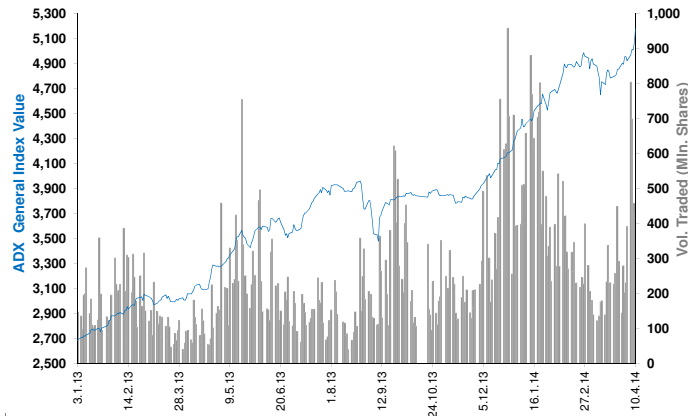


Abu Dhabi Securities Exchange Daily Bulletin

Thursday, April 10, 2014

ADX General Index Return v.s. Volume (Jan-13-Current)



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mln)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	92,107	13.01	17.5%
2- National Bank Of Abu Dhabi	70,568	14.91	13.6%
3- First Gulf Bank	69,030	14.46	15.3%
4- Abu Dhabi Commercial Bank	45,380	13.48	13.9%
5- AL DAR Properties Co.	32,315	14.39	13.7%
6- Abu Dhabi Islamic Bank	20,881	14.42	11.1%
7- Union National Bank	19,286	11.06	11.5%
8- National Bank of Ras Al-Khaimah	14,751	10.31	22.0%
9- United Arab Bank	8,365	15.14	22.3%
10- Abu Dhabi National Energy	7,968	NM	NM
Subtotal	380,651	15.32	13.1%

* ROE is based on FY2013 Net Profit / Shareholders' Equity as of 31-December-13

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Ras Al Khaimah Poultry & Feeding Co.	1.73	14.57%	30,135
Invest Bank	3.03	11.40%	125,366
Abu Dhabi National Insurance Co.	6.80	7.94%	88,400
Abu Dhabi Aviation Co.	3.60	5.60%	435,000
Ras Al Khaimah Properties	1.44	5.11%	222,008,396

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Al Wathba National Insurance Co.	4.50	(10.00%)	207,279
Union National Bank	7.36	(1.87%)	770,542
Green Crescent Insurance Co.	1.32	(1.49%)	623,095
Abu Dhabi Islamic Bank	6.96	(1.00%)	10,075,241
Abu Dhabi National Energy Co. (TAQA)	1.28	(0.78%)	804,693

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Ras Al Khaimah Properties	1.44	5.11%	155,369
Dana Gas	0.90	2.27%	76,164
AL DAR Properties Co.	4.11	3.53%	75,473
Eshraq Properties Co.	2.49	2.05%	55,395
Waha Capital Co.	3.26	3.82%	39,983

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mln)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	518,244	4.30%	15.83	1.73	3.75%
Banks	277,281	5.93%	13.83	1.87	3.39%
Inv. & Financial Services	6,522	20.04%	19.43	2.39	2.91%
Real Estate	38,930	18.54%	14.34	1.77	2.07%
Energy	13,908	5.42%	NM	0.94	4.48%
Consumer Staples	4,931	4.48%	NM	1.78	1.20%
Industrial	17,929	(1.85%)	22.04	1.26	2.49%
Insurance	10,361	(0.03%)	19.62	1.22	3.92%
Telecommunication Services	136,494	(1.65%)	14.59	1.95	5.24%
	11,886	3.30%	13.30	0.77	3.13%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲	24	▼	8	==	33
----------------	---	----	---	---	----	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	5,177.71	109.43	2.16%	5.79%	20.68%
Market Cap (AED Mln)	518,244	7,792	1.53%	4.30%	15.43%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	15.57%	14.03%	11.85%	11.39%	11.02%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mln Shares)	435.2	(22.5)	(4.92%)	361.9	152.5
Value Traded (AED Mln)	976.9	(167.3)	(14.62%)	863.4	195.7
No. of Trades	4,646	(710)	(13.26%)	4,385	1,581

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	7.00	20,464	2,210	139.3%
Arkan Building Materials Co.	2.64	563,452	265,698	120.0%
Ras Al Khaimah Cement Co.	1.73	2,087,586	1,302,103	66.9%
AL DAR Properties Co.	4.11	16,827,757	5,036,947	56.4%
Abu Dhabi Islamic Bank	6.96	1,432,716	188,342	52.2%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
International Fish Farming Co.	8.00	37,911	3,858	(41.0%)
Abu Dhabi National Co. for Bldg. Materials	1.11	139,076	95,583	(37.6%)
Union Cement Co.	1.62	12,549	7,521	(14.3%)
Sudan Telecom. Co.	1.16	506,804	342,689	(13.4%)
Abu Dhabi National Energy Co. (TAQA)	1.28	230,111	168,594	(12.9%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	2.49	12,812,395	5,302,224	22.1%
AL DAR Properties Co.	4.11	16,827,757	5,036,947	56.4%
Ras Al Khaimah Properties	1.44	5,176,968	4,296,200	46.9%
Dana Gas	0.90	3,704,118	4,018,349	(1.1%)
Waha Capital Co.	3.26	4,340,959	1,554,856	51.9%

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Index Value						DTD Point Change			DTD % Change		MTD % Change		YTD % Change		10-Apr-14	
ADX General Index			▲ 5,177.71			109.43			2.16%			5.79%		20.68%		
	Company Name	Reuters Ticker	YTD Volume ('000 Shares)	Daily Avg. Volume ('000 Shares)	Share Turnover (%) since Jan-2013	Beta	Closing Price (AED)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 AED)	Current Mkt. Cap ('000 USD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (AED)	52 Week Low (AED)
▲	Abu Dhabi Commercial Bank	ADCB.AD	145,238.5	2,074.8	20.9%	1.28	8.11	1.37%	741.2	45,380,295	12,357,054	13.48	1.88	3.70%	8.15	4.07
▼	Abu Dhabi Islamic Bank	ADIB.AD	188,342.2	2,690.6	13.4%	1.20	6.96	(1.00%)	1,438.7	20,880,712	5,685,818	14.42	1.60	3.47%	9.50	3.58
▲	Bank Of Sharjah	BOS.AD	66,442.8	949.2	9.6%	0.62	2.23	1.83%	52.1	4,683,000	1,275,181	13.27	1.08	4.09%	2.49	1.31
=	Commercial Bank International	CBI.AD	27,028.4	386.1	7.0%	0.46	2.10	0.00%	-	3,474,766	946,179	19.68	1.59	0.00%	3.05	1.38
▲	First Gulf Bank	FGB.AD	181,450.0	2,592.1	15.0%	1.33	17.70	3.81%	1,217.0	69,030,000	18,796,869	14.46	2.21	4.35%	23.00	13.95
=	Finance House	FH.AD	2,961.4	42.3	3.3%	0.55	3.68	0.00%	-	1,113,200	303,124	14.48	1.89	6.79%	4.23	2.75
▲	Invest Bank	INVB.AD	40,909.1	584.4	11.9%	0.41	3.03	11.40%	41.3	4,374,563	1,191,193	13.33	1.68	3.00%	3.56	1.70
▲	National Bank Of Abu Dhabi	NBAD.AD	43,069.0	615.3	4.2%	1.16	14.90	2.76%	775.8	70,568,062	19,215,683	14.91	2.03	2.44%	16.10	10.75
=	National Bank of Fujairah	NBF.AD	106,494.6	1,521.4	10.8%	NA	4.35	0.00%	-	4,785,000	1,302,956	12.17	1.58	2.87%	4.75	2.70
=	National Bank of Umm Al-Qaiwain	NBQ.AD	11,247.1	160.7	2.1%	0.26	3.30	0.00%	-	5,544,000	1,509,631	15.06	1.50	4.62%	3.62	2.05
▼	National Bank of Ras Al-Khaimah	RAKB.AD	21,007.3	300.1	7.4%	0.18	8.80	(0.56%)	187.4	14,750,962	4,016,687	10.31	2.26	5.68%	9.29	5.00
=	Sharjah Islamic Bank	SIB.AD	526,772.0	7,525.3	37.6%	1.04	2.08	0.00%	571.0	5,045,040	1,373,764	16.43	1.11	4.81%	2.37	0.98
=	United Arab Bank	UAB.AD	1,891.8	27.0	6.3%	0.15	7.30	0.00%	-	8,364,789	2,277,732	15.14	3.37	1.79%	8.74	3.32
▼	Union National Bank	UNB.AD	123,425.5	1,763.2	15.0%	1.11	7.36	(1.87%)	106.8	19,286,190	5,251,630	11.06	1.27	1.29%	7.50	3.87
▲ Banks			1,486,279.7	21,232.6	13.4%			1.80%	5,131.3	277,280,578	75,503,501	13.83	1.87	3.39%		
=	Oman & Emirates Inv. Holding Co.	OIEH.AD	129.0	1.8	0.8%	0.05	1.50	0.00%	-	182,813	49,780	6.24	0.92	0.00%	1.50	0.84
▲	Waha Capital Co.	WAHA.AD	1,554,856.2	22,212.2	219.6%	1.31	3.26	3.82%	39,982.5	6,339,118	1,726,142	20.69	2.51	2.99%	3.29	0.68
▲ Investment & Financial Services			1,554,985.3	22,214.1	206.7%			3.71%	39,982.5	6,521,930	1,775,922	19.43	2.39	2.91%		
▲	AL DAR Properties Co.	ALDR.AD	5,036,947.5	71,956.4	212.0%	1.57	4.11	3.53%	75,473.3	32,315,408	8,799,486	14.39	1.97	1.70%	4.12	1.40
▲	Eshraq Properties Co.	ESHR.AD	5,302,224.1	75,746.1	1174.6%	1.38	2.49	2.05%	55,395.0	3,735,000	1,017,041	11.72	1.94	4.18%	2.76	0.35
▲	Ras Al Khaimah Properties	RPRO.AD	4,296,200.4	61,374.3	552.8%	1.30	1.44	5.11%	155,369.1	2,880,000	784,224	19.13	0.79	3.47%	1.46	0.46
▲ Real Estate			14,635,371.9	209,076.7	422.2%			3.50%	286,237.3	38,930,408	10,600,750	14.34	1.77	2.07%		
▲	Dana Gas PJSC	DANA.AD	4,018,348.5	57,405.0	161.4%	1.33	0.90	2.27%	76,164.1	5,940,000	1,617,462	10.40	0.64	0.00%	1.04	0.48
▼	Abu Dhabi National Energy	TAQA.AD	168,594.1	2,408.5	6.7%	1.20	1.28	(0.78%)	622.2	7,968,000	2,169,686	NM	1.46	7.81%	1.54	1.16
▲ Energy			4,186,942.6	59,813.5	86.3%			0.50%	76,786.4	13,908,000	3,787,148	NM	0.94	4.48%		
▲	AGTHIA Group	AGTH.AD	22,061.6	315.2	14.3%	1.05	5.13	0.59%	64.8	3,078,000	838,139	19.23	2.46	0.97%	5.29	2.50
▲	International Fish Farming Co.	ASMK.AD	3,858.4	55.1	7.1%	0.42	8.00	3.90%	21.2	680,000	185,164	NM	1.69	0.00%	34.30	7.25
▼	FOODCO Holding Company	FOOD.AD	515.8	7.4	2.1%	0.55	3.95	(0.25%)	3.1	395,000	107,558	11.26	0.97	1.27%	3.96	1.45
▲	Ras Al Khaimah Poultry & Feeding Co.	RAKP.AD	184.3	2.6	9.1%	0.31	1.73	14.57%	17.4	149,472	40,701	11.90	0.36	2.89%	2.00	1.15
=	Gulf Livestock Company	GLS.AD	1.0	0.0	0.0%	NA	6.29	0.00%	-	629,000	171,277	14.68	2.22	3.18%	6.29	6.29
▲ Consumer Staples			26,621.1	380.3	10.5%			1.26%	106.4	4,931,472	1,342,840	NM	1.78	1.20%		
▲	Arkan Building Materials Co.	ARKN.AD	265,698.4	3,795.7	28.4%	1.05	2.64	0.38%	145.0	4,620,000	1,258,026	NM	2.71	0.00%	3.48	0.57
=	Fujairah Building Industrial Co.	FBI.AD	1,252.8	17.9	1.3%	0.29	1.55	0.00%	-	196,075	53,391	67.81	0.93	0.00%	1.75	1.07
=	Fujairah Cement Industries Co.	FCL.AD	810.5	11.6	0.3%	0.22	1.25	0.00%	-	444,832	121,128	NM	0.48	0.00%	1.38	0.95
▲	Gulf Cement Co.	GCEM.AD	494,884.8	7,069.8	65.5%	0.79	1.59	1.27%	2,301.3	1,305,544	355,500	19.05	1.06	3.14%	2.06	0.95
=	Umm Al-Qaiwain Cement Industries Co.	QCEM.AD	43,780.2	625.4	24.7%	0.50	1.30	0.00%	-	471,900	128,498	19.25	0.71	5.38%	1.81	0.75
▲	Ras Al Khaimah Cement Co.	RKCC.AD	1,302,103.4	18,601.5	477.4%	1.30	1.73	3.59%	11,009.2	967,105	263,343	NM	1.39	2.63%	1.92	0.67
▲	Ras Al Khaimah Ceramic Co.	RKCE.AD	66,278.3	946.8	26.0%	0.50	4.20	3.70%	244.6	3,121,450	849,971	11.05	1.26	4.76%	4.20	1.66
▼	Ras Al Khaimah White Cement	RAKC.AD	4,403.5	62.9	8.1%	0.66	1.81	(0.55%)	5.0	845,270	230,167	16.62	0.96	5.52%	2.15	1.30
=	Sharjah Cement & Industrial Development Co.	SCID.AD	71,525.0	1,021.8	14.4%	0.55	1.27	0.00%	121.6	702,257	191,224	14.33	0.49	3.94%	1.64	0.75
=	Union Cement Co.	UCC.AD	7,521.5	107.4	2.3%	0.55	1.62	0.00%	-	1,084,490	295,307	26.57	0.86	4.94%	2.05	0.91
▲	Abu Dhabi Ship Building Co.	ADSB.AD	44,676.7	638.2	81.2%	0.65	3.85	1.32%	50.1	816,169	222,243	16.99	1.87	0.00%	5.33	0.94
▲	Abu Dhabi National Co. for Building Materials	BILD.AD	95,582.6	1,365.5	157.3%	0.61	1.11	0.91%	800.0	333,000	90,676	NM	0.78	0.00%	1.81	0.47
=	Gulf Pharmaceutical Co.	GPHI.AD	7,990.6	114.2	3.2%	0.70	3.50	0.00%	-	3,021,044	822,630	13.11	1.61	2.60%	4.60	2.64
▲ Industrial			2,406,508.3	34,378.7	61.6%			1.06%	14,676.7	17,929,135	4,882,103	22.04	1.26	2.49%		
=	Al Buhaira National Insurance Co.	ABNI.AD	2,154.9	30.8	9.0%	NA	2.85	0.00%	-	712,500	194,014	68.69	1.17	1.75%	3.10	2.60
▲	Abu Dhabi National Insurance Co.	ADNI.AD	316.0	4.5	0.9%	0.17	6.80	7.94%	13.0	2,550,000	694,365	14.09	1.12	5.88%	7.00	5.40
=	Al Fujairah National Insurance Co.	AFNI.AD	-	-	0.0%	NA	225.00	0.00%	-	225,000	61,268	11.88	1.16	3.33%	NA	NA
=	Al Khazna Insurance Co.	AKIC.AD	1,419.7	20.3	1.5%	0.42	0.96	0.00%	-	403,200	109,791	NM	0.84	0.00%	1.00	0.70

Index Value					DTD Point Change			DTD % Change		MTD % Change		YTD % Change		10-Apr-14		
▲ 5,177.71					109.43			2.16%		5.79%		20.68%				
	Company Name	Reuters Ticker	YTD Volume ('000 Shares)	Daily Avg. Volume ('000 Shares)	Share Turnover (%) since Jan-2013	Beta	Closing Price (AED)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 AED)	Current Mkt. Cap ('000 USD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (AED)	52 Week Low (AED)
=	Al Ain Al Ahlia Insurance Co.	AAIC.AD	127.5	1.8	2.5%	NA	45.00	0.00%	-	675,000	183,803	16.00	0.59	6.67%	47.60	35.00
▼	Al Wathba National Insurance Co.	AWNI.AD	1,496.6	21.4	0.8%	0.01	4.50	(10.00%)	46.1	931,500	253,647	6.26	1.28	2.32%	6.47	2.40
=	Al Dhafra Insurance Co.	DHAF.AD	2,603.9	37.2	6.2%	0.01	7.00	0.00%	-	700,000	190,610	14.34	1.74	5.71%	7.00	6.30
=	Emirates Insurance Co.	EIC.AD	525.8	7.5	0.7%	0.14	8.00	0.00%	-	1,080,000	294,084	12.60	1.06	7.50%	8.00	6.00
▼	Green Crescent Insurance Co.	GCIC.AD	5,661.3	80.9	39.4%	1.26	1.32	(1.49%)	487.9	132,000	35,944	NM	1.85	0.00%	1.50	0.45
▲	Methaq Takaful Insurance Co.	METH.AD	459,837.7	6,569.1	1612.9%	1.42	1.71	4.27%	8,116.2	256,500	69,845	NM	2.51	0.00%	2.27	1.00
=	Ras Al Khaimah National Insurance Co.	RAKN.AD	-	-	3.9%	NA	3.50	0.00%	-	350,000	95,305	10.13	1.57	4.29%	3.85	3.00
=	Sharjah Insurance Co.	SIC.AD	21.9	0.3	0.0%	NA	4.50	0.00%	-	618,750	168,486	NM	2.03	2.22%	4.50	4.50
=	Abu Dhabi National Takaful Co.	TKFL.AD	135.8	1.9	0.2%	0.46	8.00	0.00%	-	800,000	217,840	22.74	4.14	1.63%	8.00	4.56
=	United Insurance Co.	UIC.AD	10.3	0.1	0.0%	NA	2.00	0.00%	-	200,000	54,460	23.68	1.44	3.50%	2.00	2.00
=	Union Insurance Co.	UNIN.AD	2,095.2	29.9	4.0%	0.11	1.05	0.00%	-	347,486	94,620	5.21	1.05	0.00%	1.05	0.80
=	Insurance House	IH.AD	301.6	4.3	NA	NA	1.50	0.00%	-	180,000	49,014	18.83	1.28	0.00%	1.65	1.04
=	National Takaful Co. (Watania)	WATA.AD	14,477.7	206.8	NA	0.42	1.33	0.00%	130.5	199,500	54,324	NM	1.53	0.00%	1.79	0.81
▲ Insurance			491,185.6	7,016.9	91.4%			0.90%	8,793.6	10,361,436	2,821,419	19.62	1.22	3.92%		
▲	Emirates Telecom. Co.	ETEL.AD	155,044.3	2,214.9	7.4%	0.95	11.65	0.87%	1,444.7	92,106,531	25,080,608	13.01	2.27	6.01%	12.60	9.78
=	Ooredoo	ORDS.AD	212.2	3.0	0.1%	0.19	134.50	0.00%	-	43,083,040	11,731,512	16.56	1.71	3.75%	161.50	112.00
=	Sudan Telecom. Co.	SDTL.AD	342,688.9	4,895.6	74.6%	0.42	1.16	0.00%	-	1,304,888	355,321	NM	0.30	0.00%	1.72	0.87
▲ Telecommunication			497,945.3	7,113.5	15.0%			0.58%	1,444.7	136,494,459	37,167,441	14.59	1.95	5.24%		
▲	Abu Dhabi Aviation Co.	ADAV.AD	3,764.6	53.8	4.2%	0.57	3.60	5.60%	120.0	1,601,234	436,016	7.48	0.79	2.53%	4.19	2.52
▲	Abu Dhabi National Hotels	ADNH.AD	4,812.9	68.8	5.8%	0.73	3.46	1.17%	4.9	3,460,000	942,158	16.08	0.43	1.45%	4.10	1.80
=	Emirates Driving Co.	DRIV.AD	1,427.9	20.4	4.1%	0.54	3.90	0.00%	-	350,167	95,350	8.24	0.97	5.13%	4.50	2.95
=	Gulf Medical Projects	GMPC.AD	33,932.0	484.7	7.4%	NA	2.11	0.00%	1,918.4	1,337,608	364,231	14.51	1.32	2.26%	3.00	1.65
=	National Corp for Tourism & Hotels	NCTH.AD	2,210.5	31.6	0.5%	0.12	7.00	0.00%	-	3,360,000	914,928	27.26	4.85	3.57%	14.00	5.85
=	National Marine Dredging Co.	NMDC.AD	1,259.6	18.0	1.9%	0.42	7.80	0.00%	-	1,777,218	483,937	8.60	0.53	6.41%	11.00	6.98
▲ Services			47,407.5	677.3	4.6%			1.06%	2,043.3	11,886,227	3,236,620	13.30	0.77	3.13%		
▲ Abu Dhabi Securities Exchange			25,333,247.3	361,903.5	91.6%			1.53%	435,202.3	518,243,645	141,117,744	15.83	1.73	3.75%		

Notes: NM: Not Meaningful. NA: Not Available. P/E is calculated based on FY2013 net profit and current prices. P/BV is based on 31-December-2013 shareholders' equity and current prices. Dividend Yield is based on FY2013 cash dividends & current prices. Dividend Yield for companies that did not yet hold their AGM is based on FY2012 cash dividends and current prices. Valuation multiples for companies that have not yet disclosed their FY2013 financials are still based on TTM 9M-13 net profit and shareholders' equity as of 30-September-13. DTD: daily change. MTD: Beginning of Current Month to Date YTD: Beginning of Year to Date. AED: UAE Dirham. DTD % change for individual stocks is based on the change in closing prices as being provided by Abu Dhabi Securities Exchange. DTD % change in sectors and total market is based on the daily change in market capitalization (market capitalization is calculated based on closing price and current number of share capital) which might not conform to the benchmark return.

* Companies that vary in their fiscal years are treated separately to adjust for recent results announcements.

Beta is the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of < 1 means that the security will be less volatile than the market. A beta of > 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.1, it's theoretically 10% more volatile than the market. Beta is calculated based on the daily share price returns versus ADX General Index for the companies which have a minimum trading history of 1 year. Low Beta is mainly due to light trading activities as most of the stocks that have relatively low beta are rarely traded in the market.

Source: Abu Dhabi Securities Exchange's website, & Reuters

Disclaimer: This document and material contained herewith have been produced, compiled, and issued by KIPCO Asset Management Company KSC Closed (KAMCO). The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. KAMCO may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. KAMCO may, to extent permitted by the applicable Kuwaiti law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. KAMCO accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. KAMCO shall have no responsibility or liability whatsoever in respect of any inaccuracy or omission from this or any other document prepared by KAMCO for, or sent by KAMCO to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document.

Opinions and estimates constitute KAMCO's judgment and are subject to change without prior notice. Past performance is not an indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not be redistributed inside Kuwait or by any jurisdiction outside Kuwait where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.