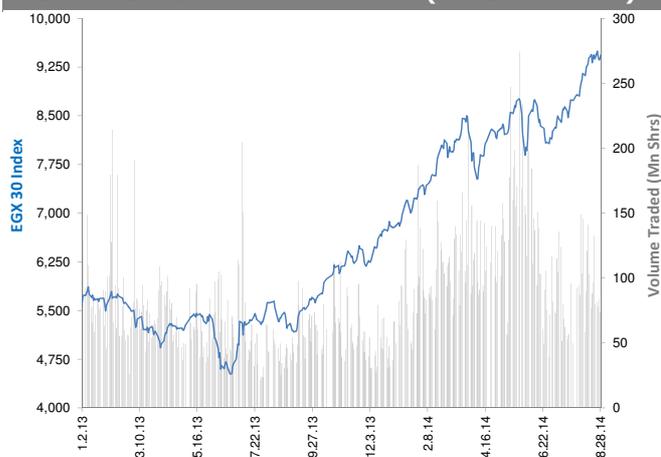


### EGX 30 Index Return v.s. Volume (Jan-13 - Current)



### Top 10 Stocks by Market Capitalization

	Market Cap. (EP Mln)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,204	NM	NM
2-Commercial Int'l Bank (Egypt)	42,666	16.88	23.5%
3-Global Telecom Hldg.	28,274	NM	NM
4-Telecom Egypt	24,582	8.67	10.5%
5-T M G Holding	21,502	40.59	2.1%
6-ABU Qir Fertilizers & Chemical ind. Co.	14,386	10.37	56.7%
7-MobiNil	14,275	NM	NM
8-Sidi Kerir Petrochemicals	10,516	8.77	53.5%
9-Egyptian Financial Group-Hermes Co.	10,466	NM	NM
10-Al Ezz Dekheila Steel Co. Alexandria	9,302	10.99	24.4%
<b>Subtotal</b>	<b>175,969</b>	<b>35.80</b>	<b>5.4%</b>

\*: ROE is based on Net Profit for the TTM Period ended June-13 & Shareholders' Equity as of 30-June-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EP)	Daily Return
Pioneers Holding Co.	15.96	5.77%
Amer Group Holding	1.31	5.65%
Citadel Capital	4.60	4.78%
Egyptian Int'l Pharmaceutical	60.64	4.55%
Egyptian Media Production City	4.75	4.40%

Worst Return Performers	Last Price (EP)	Daily Return
Suez Cement Co.	40.00	(8.68%)
National Bank of Kuwait - Egypt - NBK	20.95	(3.68%)
Credit Agricole Egypt	20.06	(2.10%)
ABU Qir Fertilizers & Chemical ind. Co.	171.00	(1.16%)
Asec Company for Mining - Ascom	15.83	(1.06%)

Most Active Stocks By Volume	Last Price (EP)	Volume ('000 Shrs)
Amer Group Holding	1.31	40,256
Citadel Capital	4.60	12,727
Egyptian Resorts Co.	1.69	4,390
Palm Hills Developments	4.34	4,352
Global Telecom Hldg. (Orascom Telecom)	5.39	3,319

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EP Mln)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	407,821	5.77%	26.17	1.95	3.31%
Banking & Finance	72,029	12.01%	12.27	2.74	2.52%
Basic Resources	26,660	0.22%	58.76	2.06	2.98%
Chemical	25,718	2.74%	9.57	4.64	7.38%
Construction & Material	80,257	1.06%	12.50	1.90	4.76%
Financial Services	28,603	(1.56%)	NM	1.49	0.68%
Food & Beverage	9,098	(1.07%)	13.85	2.70	3.12%
Healthcare & Pharma.	4,811	12.30%	17.25	2.80	4.95%
Ind. Goods, Services, Auto.	15,648	2.72%	37.97	2.09	1.93%
Media	901	9.20%	42.42	0.42	0.00%
Oil & Gas	6,802	(4.17%)	8.31	2.37	11.39%
Personal & Household	15,242	(2.21%)	14.75	1.43	3.42%
Real Estate	48,101	13.35%	41.94	1.47	0.23%
Telecommunication	67,131	8.13%	NM	1.72	5.31%
Travel & Leisure	6,820	(1.07%)	NM	1.78	0.00%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,435.05	60.69	0.65%	6.90%	39.10%
Market Cap (EP Mln)	407,821	3,898	1.12%	5.77%	23.27%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	19%	20%	24%	26%	27%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mln Shares)	91.93	18.24	24.8%	128	41
Value Traded (EP Mln)	495.67	47.74	10.7%	559	375
No. of Trades	14,417	190	1.3%	16,213	9,657

Market Breadth	▲	45	▼	11	▬	4
----------------	---	----	---	----	---	---

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Pioneers Holding Co.	15.96	365,346	198.9%
Heliopolis Housing	66.50	48,598	171.4%
Medinet Nasr Housing	45.90	41,087	167.7%
Egyptian Financial Group-Hermes Hldg Co.	18.25	369,732	110.3%
Six of October Dev. & Inv. (SODIC)	46.30	103,072	103.1%

YTD-14 Worst Return Performers	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	4.60	1,381,893	(56.1%)
Juhayna Food Industries	9.96	70,150	(52.0%)
National CementCo. - Egypt	14.92	824	(12.7%)
Alexandria Cement	10.67	2,316	(11.8%)
Orascom Construction Industries (OCI)	269.00	54	(10.3%)

YTD-14 Most Active Stocks by Volume	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.31	5,960,325	21.30%
Egyptian Resorts Co.	1.69	2,792,832	50.89%
Palm Hills Developments	4.34	2,315,810	66.28%
Citadel Capital	4.60	1,381,893	(56.06%)
Arab Cotton Ginning	5.36	1,042,023	25.23%

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-14 %Change			28-Aug-14	
EGX 30 Index		9,435.05		60.69			0.65%		6.90%			39.10%				
Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) Since Jan-2013	Beta	Last Price (EP)	DTD % Change	Today's Volume (Shares)	Market Cap ('000 EP)	Market Cap ('000 USD)	P/E (X)	P/BV (X)	Dividend Yield	52 Weeks High (EP)	52 Weeks Low (EP)	
▲ Commercial International Bank (Egypt)	COMI.CA	200,836	1,271.1	46.9%	0.84	46.98	3.03%	1,247,079	42,665,988	6,056,010	16.88	3.97	1.75%	47.65	30.00	
▼ Credit Agricole Egypt	CIEB.CA	33,159	209.9	20.5%	0.61	20.06	(2.10%)	6,820	5,757,220	817,180	10.28	2.40	4.09%	21.25	10.80	
▼ National Bank of Kuwait - Egypt - NBK	NBKE.CA	246	1.6	0.5%	0.41	20.95	(3.68%)	2,353	2,095,000	297,364	6.63	1.30	12.41%	25.70	16.53	
▲ Qatar National Bank AlAhli	QNBA.CA	2,813	17.8	3.8%	0.61	39.75	1.79%	12,382	19,393,607	2,752,729	11.40	2.27	2.86%	40.67	24.80	
▲ Faisal Islamic Bank of Egypt	FAIT.CA	569	3.6	3.6%	0.97	46.02	1.03%	-	2,116,984	300,485	2.76	0.70	0.87%	53.99	39.00	
▲ Banking		237,595	1,503.8	27.5%			2.00%	1,268,634	72,028,799	10,223,768	12.27	2.74	2.52%			
▼ Asec Company for Mining - Ascom	ASCM.CA	8,932	56.5	79.9%	0.97	15.83	(1.06%)	108,577	554,050	78,642	NM	1.62	0.00%	19.06	10.05	
▲ Al Ezz Dekheila Steel Co. Alexandria	IRAX.CA	72	0.5	1.8%	0.48	696.01	0.04%	45	9,301,765	1,320,293	10.99	2.68	5.75%	770.00	500.00	
▲ Aluminium Co. of Egypt	EGAL.CA	665	4.2	1.3%	0.99	18.90	0.53%	10,838	2,362,500	335,333	NM	0.64	5.29%	20.99	13.00	
▲ Egyptian Iron & Steel Co.	IRON.CA	176,396	1,116.4	53.4%	1.02	10.57	0.48%	514,018	5,162,770	732,804	NM	12.91	0.00%	13.22	8.61	
▲ El Ezz Steel Rebars	ESRS.CA	123,254	780.1	77.6%	0.24	17.08	0.71%	579,634	9,278,967	1,317,057	40.61	1.84	1.46%	18.76	10.44	
▲ Basic Resources		309,320	1,957.7	58.9%			0.38%	1,213,112	26,660,052	3,784,128	58.76	2.06	2.98%			
▼ ABU Qir Fertilizers & Chemical Ind. Co.	ABUK.CA	716	4.5	1.6%	0.88	171.00	(1.16%)	43	14,385,671	2,041,902	10.37	5.88	7.72%	179.00	143.00	
▲ Egyptian Financial & Industrial	EFIC.CA	22,213	140.6	112.1%	0.61	11.79	0.17%	67,690	817,066	115,974	8.12	0.95	0.00%	16.80	9.63	
▲ Sidi Kerir Petrochemicals	SKPC.CA	36,131	228.7	16.7%	0.22	20.03	0.65%	163,030	10,515,750	1,492,606	8.77	4.69	7.49%	21.00	14.61	
▼ Chemicals		59,060	373.8	24.5%			(0.38%)	230,763	25,718,487	3,650,482	9.57	4.64	7.38%			
▼ Misr Cement Co.	MCQE.CA	397	2.5	1.9%	0.88	70.00	(0.36%)	16,138	2,091,460	296,862	6.55	3.39	18.57%	74.50	63.00	
▲ National Cement Co. - Egypt	NCEM.CA	824	5.2	2.2%	0.50	14.92	2.12%	1,760	1,539,744	218,551	12.26	1.91	3.35%	279.00	10.84	
= Orascom Construction Industries (OCI) *	OCIC.CA	54	0.3	7.6%	0.43	269.00	0.00%	-	56,204,435	7,977,657	NM	NM	0.00%	370.00	241.50	
▲ South Valley Cement	SVCE.CA	152,827	967.3	54.1%	0.84	8.35	0.85%	1,318,185	4,113,815	583,915	64.07	1.33	0.00%	24.49	4.14	
▼ Suez Cement Co.	SUCE.CA	3,273	20.7	4.0%	0.23	40.00	(8.68%)	500	7,274,260	1,032,509	11.25	1.02	4.13%	44.50	21.60	
▼ Tourah cement Co.	TORA.CA	1,363	8.6	4.8%	0.77	20.12	(0.89%)	2,421	1,439,067	204,261	12.27	1.89	9.94%	27.00	17.10	
▲ Upper Egypt Contracting	UEGC.CA	920,080	5,823.3	505.3%	0.99	2.72	2.26%	1,185,357	1,026,800	145,744	14.42	1.77	0.00%	2.92	0.97	
▲ Misr Beni Suf Cement	MBSC.CA	592	3.7	3.6%	0.73	51.00	3.98%	4,457	3,825,000	542,921	11.20	2.30	6.86%	56.00	45.00	
▲ Alexandria Cement	ALEX.CA	2,316	14.7	2.0%	1.16	10.67	0.85%	8,223	2,742,803	389,313	11.54	4.13	0.00%	14.50	9.60	
▼ Construction and Materials		1,081,726	6,846.4	122.4%			(1.85%)	2,537,041	80,257,384	11,391,733	12.50	1.90	4.76%			
▲ Egyptian Financial Group-Hermes Holding Co.	HRHO.CA	369,732	2,340.1	170.2%	0.73	18.25	2.82%	1,221,757	10,466,092	1,485,557	NM	1.13	0.00%	18.85	6.76	
▲ Egyptian Kuwaiti Holding	EKHO.CA	142,801	903.8	40.3%	1.16	0.98	2.08%	356,725	956,145	135,715	8.33	1.34	2.19%	5.60	0.69	
▲ Egyptians Abroad for Investment & Development	ABRD.CA	86,197	545.6	395.0%	1.06	7.30	1.39%	165,936	293,511	41,661	NM	1.48	0.00%	8.48	3.72	
▼ El Ahli Investment and Development	AFDI.CA	22,285	141.0	194.8%	0.67	15.40	(0.77%)	216,912	308,000	43,718	68.95	1.98	0.00%	16.00	6.16	
▲ Housing and Development Bank	HDBK.CA	7,342	46.5	12.0%	1.14	24.15	0.58%	17,975	2,777,250	394,203	6.96	1.13	6.21%	24.45	15.48	
▲ Pioneers Holding Co.	PIOH.CA	365,346	2,312.3	151.7%	1.21	15.96	5.77%	2,850,683	7,980,000	1,132,681	NM	2.97	0.00%	16.16	3.65	
▲ Citadel Capital	CCAP.CA	1,381,893	8,746.2	664.0%	1.14	4.60	4.78%	12,727,210	1,840,000	261,170	NM	1.00	0.00%	5.45	2.84	
▲ Amer Group Holding	AMER.CA	5,960,325	37,723.6	255.6%	0.55	1.31	5.65%	40,255,772	3,982,002	565,205	75.35	2.09	0.00%	2.01	0.48	
▲ Financial Services excluding Banks		8,335,921	52,759.0	170.8%			3.83%	57,812,970	28,603,001	4,059,910	NM	1.49	0.68%			
▲ Delta Sugar Co.	SUGR.CA	16,472	104.3	16.1%	1.14	13.01	3.91%	2,797,582	1,849,997	262,589	7.96	1.63	9.61%	13.88	9.61	
▲ Extracted Oils	ZEOT.CA	344,063	2,177.6	468.9%	0.55	1.37	3.01%	1,114,537	215,364	30,569	55.55	1.19	0.00%	1.59	0.74	
▼ Juhayna Food Industries	JUFO.CA	70,150	444.0	190.4%	1.00	9.96	(0.40%)	93,422	7,032,296	998,164	16.71	3.43	1.51%	16.00	9.25	
▲ Food and Beverage		430,685	2,725.9	176.0%			0.53%	4,005,541	9,097,657	1,291,321	13.85	2.70	3.12%			
▲ Egyptian International Pharmaceutical	PHAR.CA	4,992	31.6	13.6%	1.00	60.64	4.55%	-	4,810,959	682,868	17.25	2.80	4.95%	62.79	40.00	
▲ Healthcare		4,992	31.6	13.6%			4.55%	-	4,810,959	682,868	17.25	2.80	4.95%			
▲ Canal Shipping Agencies Co.	CSAG.CA	38,043	240.8	66.3%	0.24	12.48	0.48%	43,030	2,496,000	354,282	74.82	7.79	1.18%	27.50	9.37	
▲ Elsewedy Cables	SWDY.CA	16,780	106.2	21.0%	1.01	37.94	1.80%	18,777	8,476,479	1,203,151	64.87	1.74	1.32%	38.00	20.99	
▼ GB AUTO S.A.E	AUTO.CA	21,390	135.4	25.2%	0.78	33.00	(0.99%)	3,000	4,253,466	603,737	20.78	2.11	3.79%	40.40	26.63	
= Maridive & Oil Services	MOIL.CA	58,799	372.1	33.3%	0.61	1.03	0.00%	34,682	421,888	59,883	9.72	1.49	0.00%	1.28	0.97	
▲ Industrial Goods, Services, Automobiles		135,012	854.5	36.1%			0.77%	99,489	15,647,833	2,221,053	37.97	2.09	1.93%			
▲ Egyptian Media Production City	MPRC.CA	40,783	258.1	55.2%	0.67	4.75	4.40%	1,043,908	900,743	127,851	42.42	0.42	0.00%	5.29	2.80	
▲ Media		40,783	258.1	55.1%			4.40%	1,043,908	900,743	127,851	42.42	0.42	0.00%			
▲ Alexandria Mineral Oils Company	AMOC.CA	5,322	33.7	12.6%	0.85	79.00	0.51%	9,460	6,801,900	965,462	8.31	2.37	11.39%	84.00	61.33	
▲ Oil and Gas		5,322	33.7	12.6%			0.51%	9,460	6,801,900	965,462	8.31	2.37	11.39%			

		Index Value		DTD Point Change		DTD % Change		MTD % Change		YTD-14 %Change		28-Aug-14			
<b>EGX 30 Index</b>		<b>9,435.05</b>		<b>60.69</b>		<b>0.65%</b>		<b>6.90%</b>		<b>39.10%</b>					
Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) Since Jan-2013	Beta	Last Price (EP)	DTD % Change	Today's Volume (Shares)	Market Cap ('000 EP)	Market Cap ('000 USD)	P/E (X)	P/BV (X)	Dividend Yield	52 Weeks High (EP)	52 Weeks Low (EP)
▲ Arab Polvara Spinning & Weaving Co.	APSW.CA	204,192	1,292.4	480.8%	0.42	4.07	0.49%	610,624	381,304	54,122	NM	0.76	0.00%	4.86	2.64
▲ Alexandria Spinning & Weaving (SPINALEX)	SPIN.CA	169,794	1,074.6	114.4%	1.01	1.43	1.42%	408,303	426,474	60,534	NM	0.71	2.10%	5.04	0.95
▲ Arab Cotton Ginning	ACGC.CA	1,042,023	6,595.1	691.9%	0.91	5.36	0.37%	1,387,297	1,419,413	201,471	14.06	0.84	1.91%	103.00	3.10
▲ EASTERN CO	EAST.CA	5,053	32.0	27.0%	1.00	170.55	0.32%	2,000	8,527,500	1,210,393	11.93	2.04	4.10%	179.99	90.75
▲ El Nasr Clothes & Textiles (Kabo)	KABO.CA	866,808	5,486.1	333.0%	0.26	1.16	0.87%	3,100,244	392,791	55,753	NM	0.95	0.00%	30.00	0.57
▲ Oriental Weavers Carpet	ORWE.CA	11,610	73.5	28.7%	0.97	45.50	1.86%	5,042	4,095,000	581,244	11.84	1.27	3.30%	52.00	21.65
▲ Personal and Household Products		2,299,481	14,553.7	333.4%			0.78%	5,513,510	15,242,482	2,163,518	14.75	1.43	3.42%		
▲ Egyptians Housing Development & Reconstruction	EHDR.CA	128,433	812.9	266.4%	0.39	6.43	2.39%	782,671	589,611	83,689	NM	2.18	0.00%	7.14	2.67
▲ El Kahera Housing	ELKA.CA	47,339	299.6	152.5%	1.18	11.44	0.62%	148,899	1,029,920	146,187	31.22	1.86	0.00%	23.79	5.16
▲ Heliopolis Housing	HELI.CA	48,598	307.6	61.6%	0.89	66.50	3.10%	492,070	7,398,597	1,050,157	71.81	25.61	1.13%	70.99	21.50
▲ Medinet Nasr Housing	MNHD.CA	41,087	260.0	55.6%	0.95	45.90	2.23%	142,433	6,196,500	879,531	42.60	12.26	0.00%	49.80	22.05
▲ Palm Hills Developments	PHDC.CA	2,315,810	14,657.0	412.3%	0.92	4.34	0.23%	4,351,604	5,851,709	830,592	69.80	1.76	0.00%	24.30	2.09
▲ Six of October Development & Investment (SODIC)	OCDI.CA	103,072	652.4	172.1%	1.01	46.30	3.79%	639,453	4,198,315	595,909	19.07	2.08	0.00%	49.55	20.80
▲ T M G Holding	TMGH.CA	590,300	3,736.1	62.7%	1.09	10.42	0.68%	2,717,798	21,502,319	3,052,039	40.59	0.84	0.00%	11.88	4.60
▼ United Housing & Development	UNIT.CA	18,147	114.9	69.6%	1.01	15.33	(0.45%)	9,689	1,333,710	189,307	44.74	8.38	1.94%	17.50	8.79
▲ Real Estate		3,292,787	20,840.4	188.4%			1.44%	9,284,617	48,100,681	6,827,411	41.94	1.47	0.23%		
▲ Egyptian Company for Mobile Services (MobiNil)	EMOB.CA	175	1.1	0.7%	0.86	142.75	1.96%	7,215	14,275,000	2,026,194	NM	7.31	0.00%	157.00	96.02
▲ Global Telecom Holding(Formerly Orascom Telecom)	GTHE.CA	952,130	6,026.1	36.0%	0.66	5.39	0.94%	470	28,274,272	4,013,250	NM	2.82	4.77%	13.80	4.09
▲ Telecom Egypt	ETEL.CA	130,836	828.1	18.9%	0.98	14.40	0.21%	1,197,470	24,581,831	3,489,145	8.67	0.91	9.03%	17.98	12.14
▲ Telecommunication		1,083,140	6,855.3	31.3%			0.88%	4,523,839	67,131,103	9,528,589	NM	1.72	5.31%		
▲ Egyptian Resorts Co.	EGTS.CA	2,792,832	17,676.2	326.5%	0.64	1.69	2.42%	4,390,215	1,774,500	251,873	NM	2.20	0.00%	2.10	0.85
= Golden Pyramids Plaza Co.	GPPL.CA	11	0.1	0.0%	1.10	1.36	0.00%	-	733,040	104,048	4.83	0.96	0.00%	1.65	1.26
= Orascom Hotels & Development	ORHD.CA	-	-	0.0%	0.25	19.43	0.00%	-	4,312,728	612,149	NM	1.90	0.00%	19.43	19.43
▲ Travel & Leisure		2,792,843	17,676	189.3%			0.62%	4,390,215	6,820,268	968,069	NM	1.78	0.00%		
▲ Subtotal: Egyptian Exchange		20,108,667	127,645	142.66%			1.12%	91,933,099	407,821,350	57,886,162	26.17	1.95	3.31%		

### Source: The Egyptian Exchange Website & Reuters

Notes: NM: Not Meaningful. NA: Not Applicable. Trailing P/E is calculated based on Net Profits for the TTM period ended June-13 and current market capitalization. Trailing P/BV is based on Shareholders' Equity as of 30-June-13 and current market capitalization. Dividend Yield for individual stocks, sectors and market is based on Cash Dividend distributed for Full Year 2012 and current market capitalization. DTD % change for individual stocks is based on the change in closing prices as being provided by Egyptian Exchange. DTD % change in sectors and total market is based on the daily change in market capitalization (market capitalization is calculated based on the Closing price of listed stocks).

\* The calculation of P/E for the market and for the Construction and Materials sector excludes market capitalization and losses reported by Orascom Construction Industries (OCI).

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

**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 in 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.