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# Dun & Bradstreet INSIGHT: GCC Stock Markets

September 2008

## Market Insights

The month of August witnessed heavy selling across the regional markets led by falling oil prices which hit investor sentiments hard. Five out of the seven regional bourses ended down by 10-12% with the exception of Kuwait and Bahrain which lost 3.54% and 3.78% respectively. The growing geopolitical tensions between Iran and the West also added to the selling pressure as any uncertainty related to the oil supplies would affect the OPEC nation's revenue.

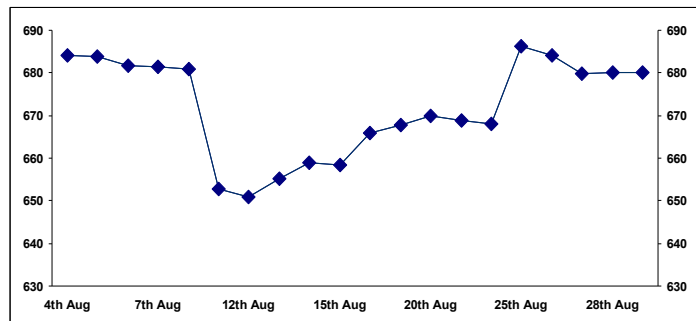
The Dubai market corrected sharply by 11.8% following a report by investment major Morgan Stanley which estimated the real estate prices to correct by 10% by year 2010. The report led to panic selling in the market with the brunt borne by real estate and associated sectors like construction and cement. The banking stocks were also affected by the report due to their exposure to the sector. The selling spree eventually spread to Abu

Dhabi market and profit booking was witnessed on real estate majors like Aldar and Sorouh.

Oman witnessed the biggest downfall in recent months as the MSM30 index retreated by 11.5%. The Saudi market remained flat with TASI, the benchmark index, surging marginally by 0.1% as a new disclosure norm came into effect making it mandatory to disclose the identity of investors who hold more than 5% of a company's shares. Liquidity remained low on Kuwait exchange ahead of Kuwait Telecom IPO. Qatar saw profit taking in the banking and real estate sectors.

The trading activity is expected to remain low on all GCC markets over next month, during the Holy Month of Ramadan. Buying interest can be expected to return once the third quarter result season starts, beginning October.

## MSCI GCC Index



## GCC Indices

Market	31 Aug	31 Jul	%MTD	Mkt Cap (US\$ bn)
ADXGI	4,413.40	4,976.15	-11.31	112
BASI	2,690.09	2,795.83	-3.78	30
DFMGI	4,763.06	5,405.44	-11.88	93
DSM20	10,443.22	11,633.42	-10.23	126
KSEMI	14,446.70	14,977.50	-3.54	193
MSM30	9,493.75	10,737.10	-11.58	25
TASI	8,757.04	8,740.74	0.19	453

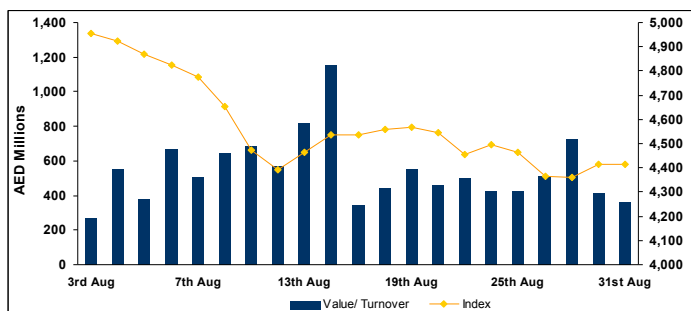
## Commodities

US\$ per barrel	31 Aug	31 Jul	%MTD	%YTD
OPEC Basket	111.23	122.48	-9.19	22.47
US\$ per ounce			%MTD	%YTD
Gold	829.30	914.50	-9.32	-0.67
US\$ per tonne			%MTD	%YTD
Aluminium	2,496.00	3,122.00	-20.06	0.16
Copper	7,539.00	8,222.00	-8.31	6.62
Steel	763.00	1,008.00	-24.37	NA

## International Indices

Market	31 Aug	31 Jul	%MTD
DJIA	11,543.55	11,378.02	1.45
FTSE	5,636.60	5,411.90	4.15
KOSPI	1,474.24	1,594.67	-7.55
NASDAQ	2,367.52	2,325.55	1.80
NIFTY	4,360.00	4,332.95	0.62
NIKKEI	13,072.87	13,376.81	-2.27
SSE	2,397.37	2,775.72	-13.63

## ADX General Index



## Insight

Selling pressure was witnessed on ADX, as the index retreated by 11.3% during the month, being dragged by the real estate and the banking sectors. Trading activity remained generally subdued as investors booked profits in line with the trend witnessed on DFM. Etisalat, the biggest company on the exchange in terms of market capitalisation, dipped to its lowest closing of AED 17.65 this year, whereas Sorouh properties, the second biggest real estate company fell to a low of AED 7.12 during the month.

## Recent News

- The National Bank of Abu Dhabi announced that its equities brokerage unit has successfully completed a deal to acquire 70% shareholding in the Egyptian Al Salam Brokerage firm.
- Abu Dhabi National Energy Co. or TAQA, announced that its second quarter net profit for 2008 grew 154% to AED 471 mn (US\$ 128 mn) on acquisitions. EPS for the second quarter were up 154% to 11 fils, from 4 fils for the same period in 2007 on higher oil and gas prices that helped boost revenue.
- Abu Dhabi-based International Fish Farming Holding Co., or Asmak, has received regulatory approval to convert AED 140 mn (US\$ 38 mn) convertible bonds into 20 million shares.

## Sectoral Trends

Sector	31 Aug	31 Jul	%MTD	%YTD
General Index	4,413.40	4,976.15	-11.31	-3.04
Bank & Fin Svcs	6,018.53	6,830.46	-11.89	0.05
Real Estate	1,228.77	1,543.33	-20.38	-19.47
Consumer	2,374.47	2,691.93	-11.79	23.04
Construction	6,472.13	6,847.92	-5.49	25.54
Industrial	3,136.90	3,658.95	-14.27	12.06
Telecom	3,070.23	3,385.79	-9.32	645.49
Health Care	1,695.65	1,620.72	4.62	6.73
Energy	320.45	369.98	-13.39	-90.22
Insurance	3,926.08	3,796.33	3.42	20.26

## Gainers

Company	31 Aug	31 Jul	Change	%Chg
ABNIC	10.30	8.35	1.95	23.35
CBI	3.45	2.98	0.47	15.77
GMPC	3.95	3.46	0.49	14.16
PALTEL	34.10	31.00	3.10	10.00
METHAQ	8.37	7.61	0.76	9.99

## Losers

Company	31 Aug	31 Jul	Change	%Chg
ALDAR	9.72	12.35	-2.63	-21.30
SOROUH	7.27	9.11	-1.84	-20.20
ADAVIAT	3.77	4.70	-0.93	-19.79
UNB	7.70	9.47	-1.77	-18.69
NBAD	17.55	21.50	-3.95	-18.37

## Most Active by Volume

Company	Volume	CMP(AED)	%Chg
ALDAR	339,358,249	9.72	-21.30
DANA	318,991,915	1.62	-13.83
SOROUH	243,821,211	7.27	-20.20
METHAQ	205,110,201	8.37	9.99
RAKPROP	156,144,779	1.62	-13.83

## Most Active by Value

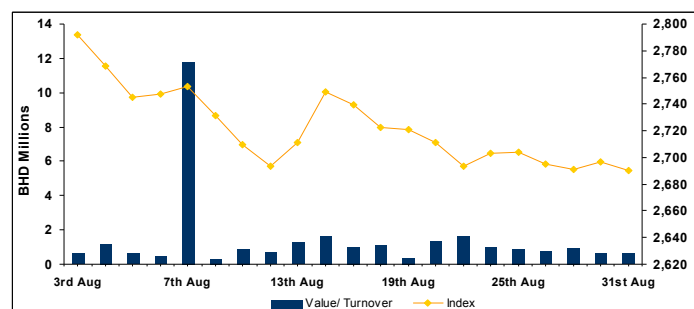
Company	Value (AED)	CMP (AED)	%Chg
ALDAR	3,498,484,685	9.72	-21.30
SOROUH	1,897,004,276	7.27	-20.20
METHAQ	1,596,344,745	8.37	9.99
FGB	887,508,373	23.15	-14.73
DANA	549,184,562	1.62	-13.83



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# Bahrain Stock Exchange (BSE)

## BSE General Index



## Insight

The Bahrain Stock Exchange ended the month on a sluggish note. The market closed 106 points lower in August as compared to the earlier month. Overall the market remained volatile as the index failed to keep up with the short lived buying interest seen during the middle of the month. The banking sector attracted major trading activity. Share prices of AlBaraka Islamic Bank B.S.C soared following the news of a US\$ 15 mn contract with Ijarah Wa Iktina and Murabaha.

## Recent News

- Arab Banking Corporation, has announced losses of US\$ 58 mn for the three month period ended 30 June 2008 compared to earnings of US\$ 76 mn during the corresponding period in the previous year.
- Bahrain Cinema Company has reported that earnings for the three month period ended June 2008 at BHD 5.82 mn were 304.17% higher as compared to BHD 1.44 mn for the previous year.
- SEEF Properties has announced earnings of BHD 2.22 bn for the three month period ended 30 June 2008, a 2.78% gain as compared to the previous year figure of BHD 2.16 mn.

## Sectoral Trends

Sector	31 Aug	31 Jul	%MTD	%YTD
General Index	2,690.09	2,795.83	-3.78	-2.37
Commercial Banks	3,557.10	3,688.71	-3.57	2.24
Investment	2,414.41	2,515.24	-4.01	-5.19
Insurance	2,386.23	2,309.76	3.31	3.03
Services	1,926.72	2,027.76	-4.98	-5.15
Industrial	1,374.20	1,374.20	0.00	-4.47
Hotels & Tourism	2,868.01	2,827.90	1.42	23.88

## Gainers

Company	31 Aug	31 Jul	Change	%Chg
BARKA	\$2.90	\$2.50	0.40	16.00
FAMILY	0.14	0.13	0.02	12.00
BNH	0.54	0.49	0.05	10.00
CPARK	0.19	0.18	0.02	9.66
TAMEERK	\$2.90	\$2.79	0.11	4.00

## Losers

Company	31 Aug	31 Jul	Change	%Chg
GFH	\$3.21	\$3.92	-0.71	-18.11
SALAM	0.25	0.27	-0.02	-8.21
NASS	0.44	0.48	-0.04	-7.71
BMB	0.11	0.12	-0.01	-7.56
BATELCO	0.71	0.75	-0.05	-6.62

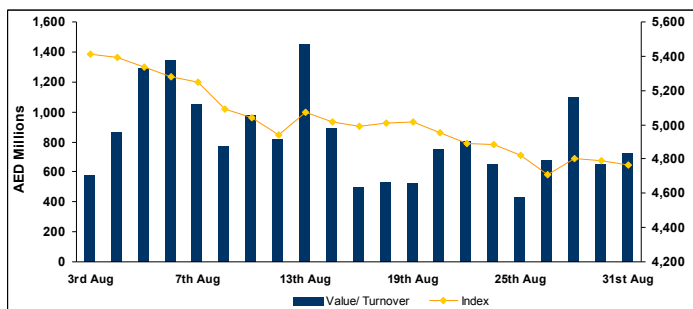
## Most Active by Volume

Company	Volume	CMP (BHD)	%Chg
BBK	15,771,940	0.71	-0.70
SALAM	13,699,296	0.25	-8.21
SEEF	8,362,693	0.20	1.01
ITHMR	5,288,746	\$0.70	-5.41
KHCB	3,976,030	0.32	-2.47

## Most Active by Value

Company	Value (BHD)	CMP (BHD)	%Chg
BBK	11,197,400	0.71	-0.70
SALAM	3,412,642	0.25	-8.21
BARKA	2,867,391	\$2.90	16.00
GFH	2,548,109	\$3.21	-18.11
BATELCO	1,792,625	0.71	-6.62

## DFM General Index



## Insight

The DFM index closed at its lowest level this year, down 11.8% over the month. Severe selling pressure was witnessed across all the sectors following a report by Morgan Stanley estimating correction in the Dubai's real estate market by the year 2010. The report played havoc, with the investors sentiments, who have long been bullish on the Emirate's property sector. Emaar Properties, the biggest company listed on the exchange in terms of market capitalisation, sank to a new 52 week low of AED 9.00, while closing the month at AED 9.11, down 13.2%.

## Recent News

- Arabtec Construction, a fully owned unit of Arabtec Holding, won a AED 1.6 bn (US\$ 435.5 mn) building contract from Emaar Bawadi to develop villas in Dubai.
- Shuaa Capital announced that its first-quarter net profit fell 10% to AED 67.1 mn (US\$ 18.2 mn), from a year earlier. According to a company spokesperson, the decline in profit was largely due to the poor performance in Shuaa's international proprietary investments.
- Tabreed reported AED 23.5 mn net profits for the second quarter, up by 84.7% from AED 12.7 mn a year earlier. During the same period, revenue rose 42% to AED 173.5 mn from AED 121.8 mn a year earlier.

## Sectoral Trends

Sector	31 Aug	31 Jul	%MTD	%YTD
General Index	4,763.06	5,405.44	-11.88	-19.70
Banking	3,022.83	3,323.35	-9.04	-11.47
Insurance	4,397.67	4,800.15	-8.38	-5.01
Investment	7,180.81	8,030.21	-10.58	-10.93
Real Estate	9,413.18	11,217.44	-16.08	-31.20
Transportation	724.18	793.93	-8.79	-22.58
Materials	329.39	378.80	-13.04	-5.45
Telecom	791.26	909.39	-12.99	-34.01
Utilities	3,533.65	4,074.52	-13.27	-38.42
C Staples	330.00	330.00	0.00	-50.30

## Gainers

Company	31 Aug	31 Jul	Change	%Chg
ARIG	3.50	3.10	0.40	12.90
GGICO	10.05	9.00	1.05	11.67

## Losers

Company	31 Aug	31 Jul	Change	%Chg
UPP	3.80	5.36	-1.56	-29.10
EKTTITAB	2.31	3.15	-0.84	-26.67
ARTC	14.60	19.05	-4.45	-23.36
TAMWEEL	5.96	7.69	-1.73	-22.50
GRAND	2.35	2.99	-0.64	-21.40

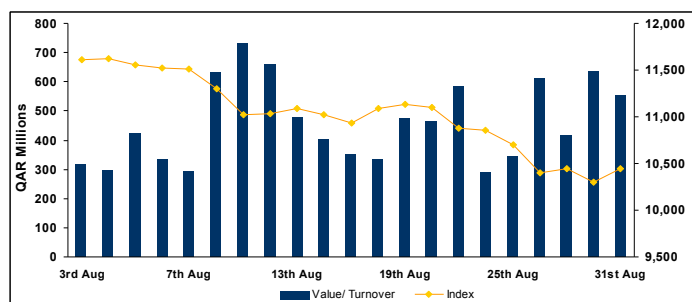
## Most Active by Volume

Company	Volume	CMP (AED)	%Chg
AJMANBANK	574,048,909	2.82	-14.29
AIR ARABIA	552,311,288	1.53	-4.97
EMAAR	376,543,370	9.11	-13.24
DFM	345,181,740	3.72	-19.48
TAKAFUL-EM	270,858,232	3.68	-8.00

## Most Active by Value

Company	Value (AED)	CMP (AED)	%Chg
EMAAR	3,672,873,779	9.11	-13.24
AJMANBANK	1,737,471,425	2.82	-14.29
ARTC	1,710,083,994	14.60	-23.36
DFM	1,395,396,703	3.72	-19.48
TAMWEEL	1,276,465,630	5.96	-22.50

## DSM General Index



## Insight

The negative sentiments affected the gas rich nation as well whereby the index shed 10.2% during the month. Industries Qatar, the index heavyweight concluded the month down 10.1%. The retreat coincided with the announcement that its wholly owned subsidiary Qatar Steel Company has withdrawn from a project in Mauritania due to strategic reasons. Qatar National Bank, the biggest bank in terms of total assets, fell by 10%. Investors' appetite to take new positions remained low in line with other GCC peers facing correction phase.

## Recent News

- Qatar National Bank has acquired a 23.8% stake in U.A.E. based Commercial Bank International (CBI), for QAR 1.1 bn (US\$ 302 mn).
- Mannai Corporation has posted net profit of QAR 80.2 mn (US\$ 22 mn) for the first half of year 2008, up by 60% as compared to the previous year.
- Qatar Shipping Co. reported that its first-half net profit fell 3.2% to QAR 375 mn (US\$ 103.1 mn) from a year earlier. The company made a profit of QAR 387.7 mn in the same period in the previous year.

## Sectoral Trends

Sector	31 Aug	31 Jul	%MTD	%YTD
General Index	10,443.22	11,633.42	-10.23	9.01
Banking	14,883.86	16,469.22	-9.63	10.98
Industry	10,938.03	12,253.56	-10.74	25.17
Insurance	8,968.90	9,746.50	-7.98	-18.71
Services	7,277.22	8,181.84	-11.06	-2.07

## Gainers

Company	31 Aug	31 Jul	Change	%Chg
QCFS	54.70	52.10	2.60	4.99
QGRI	118.00	115.20	2.80	2.43
MCCS	159.90	156.20	3.70	2.37

## Losers

Company	31 Aug	31 Jul	Change	%Chg
BRES	69.80	90.00	-20.20	-22.44
GWCS	35.20	44.50	-9.30	-20.90
QGMD	21.40	25.90	-4.50	-17.37
QGTS	30.60	35.80	-5.20	-14.53
QIBK	130.20	150.50	-20.30	-13.49

## Most Active by Volume

Company	Volume	CMP (QAR)	%Chg
QGTS	31,998,671	30.60	-14.53
MARK	31,350,042	20.30	-1.46
QMLS	12,377,185	11.20	0.00
BRES	10,571,542	69.80	-22.44
GISS	10,256,846	41.00	-10.28

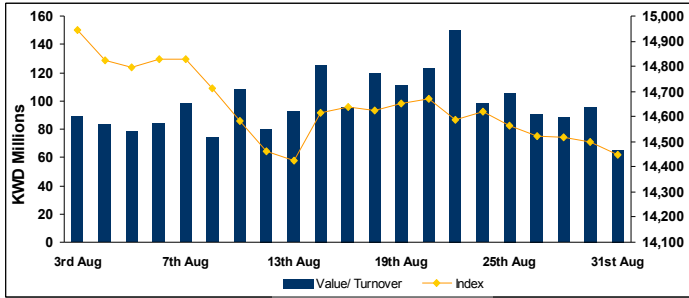
## Most Active by Value

Company	Value (QAR)	CMP (QAR)	%Chg
IQCD	1,487,812,438	168.50	-10.13
QGTS	1,039,038,286	30.60	-14.53
QIBK	938,120,775	130.20	-13.49
CBQK	880,902,182	123.60	-9.58
BRES	817,703,482	69.80	-22.44



# Kuwait Stock Exchange (KSE)

## KSE General Index



## Insight

The KSE which has given the highest return of 15% YTD slipped by 3.45% for the month. Trading activity remained generally confined to investment and industrial stocks with low levels of liquidity witnessed ahead of Zain's (one of the fastest growing telecom major in the region) US\$ 4.50 bn rights issue, together with Kuwait Telecom's IPO. Select stocks made the industrial sector close in positive territory. Market breadth remained sluggish with 137 decliners and 28 advancers.

## Recent News

- Kipco Asset Management Co. (Kamco), plans to set up a KWD 25 mn (US\$ 93.3 mn) firm based in Kuwait and focusing on the real estate sector in the Gulf markets.
- Agility has won a US\$ 140 mn contract from the U.S. Marine Corps logistics command. Under the terms Agility will supply equipment to the US Marines at 19 bases around the world.
- Kuwait Telecom launched its IPO for the Emirate's third mobile phone company. Under the IPO, the company is offering 250 million shares at a price of KWD 0.105 per share.

## Sectoral Trends

Sector	31 Aug	31 Jul	%MTD	%YTD
General Index	14,446.70	14,977.50	-3.54	15.03
Banking	13,992.30	14,474.50	-3.33	-3.27
Insurance	3,814.10	3,850.00	-0.93	10.82
Investment	17,283.60	18,236.90	-5.23	8.22
Real Estate	7,345.20	7,831.20	-6.21	25.83
Industrial	10,417.50	10,159.90	2.54	26.14
Services	26,088.10	26,591.30	-1.89	22.77
Food	5,675.40	5,965.20	-4.86	-14.03
Non-Kuwaities	12,377.30	13,445.10	-7.94	13.02

## Gainers

Company	31 Aug	31 Jul	Change	%Chg
KBMMC	0.620	0.335	0.285	85.07
PAPCO	0.208	0.154	0.054	35.06
MENAHOLD	1.840	1.440	0.400	27.78
MTCC	0.305	0.243	0.062	25.51
IFC	0.290	0.240	0.050	20.83

## Losers

Company	31 Aug	31 Jul	Change	%Chg
PCEM	0.710	0.920	-0.210	-22.83
JAZEERA	0.380	0.490	-0.110	-22.45
ADAR	0.860	1.100	-0.240	-21.82
SHUA	0.440	0.560	-0.120	-21.43
SHIP	0.480	0.600	-0.120	-20.00

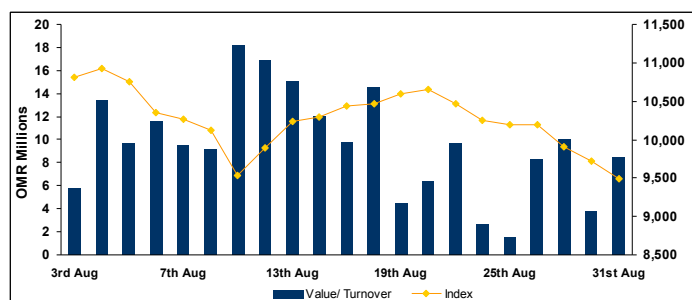
## Most Active by Volume

Company	Volume	CMP(KWD)	%Chg
ALSAFWA	226,360,000	0.224	-3.45
MENAHOLD	206,760,000	1.840	27.78
ALMADINA	176,230,000	0.400	-16.67
EKTTITAB	150,760,000	0.200	-12.28
NETWORK	144,110,000	0.475	9.20

## Most Active by Value

Company	Value (KWD)	CMP(KWD)	%Chg
MENAHOLD	345,602,550	1.840	27.78
ZAIN	188,062,500	1.720	4.88
GFH	91,745,450	0.850	-16.67
BURGANGRP	83,347,875	0.780	18.18
ALMADINA	74,485,350	0.400	-16.67

## MSM General Index



## Insight

The benchmark MSM30 index which enjoyed the highest return last year amongst GCC nations retreated by 11.5% during the month. Broad based selloff was witnessed, which according to many was long overdue for the market. Sohar Power debuted on the bourse with the share closing at OMR 1.897 on the day of its listing as against the issue price of OMR 1.370, giving investors a return of 38.4%. Banking heavyweight Bank Muscat fell to a low of OMR 1.529 during the month.

## Recent News

- Oman's annual inflation soared to a record 13.7% in June as rents, food and fuel prices continued to rise, according to Oman's Ministry of National Economy. Foods, beverages and tobacco prices jumped 23.7%, while rent, electricity, water and fuel cost rose 12%.
- Omantel's first-half net profit rose 54% to OMR 74.8 mn (US\$ 194.2 mn) from a year earlier. Omantel's revenues soared 14% for the period that ended June 30 to OMR 201.1 million.

## Sectoral Trends

Sector	31 Aug	31 Jul	%MTD	%YTD
General Index	9,493.75	10,737.10	-11.58	5.07
Banking & Invstmnt	12,131.38	13,371.07	-9.27	-1.47
Industry	9,747.22	11,895.19	-18.06	19.79
Service & Insurance	4,275.97	4,891.03	-12.58	21.02

## Gainers

Company	31 Aug	31 Jul	Change	%Chg
NDTI	5.333	4.850	0.483	9.96
UECS	0.800	0.730	0.070	9.59
MFCI	0.379	0.350	0.029	8.29
KPCS	2.074	2.000	0.074	3.70
OCHI	0.185	0.181	0.004	2.21

## Losers

Company	31 Aug	31 Jul	Change	%Chg
ATMI	0.800	1.096	-0.296	-27.01
PSCS	0.905	1.227	-0.322	-26.24
OEIO	0.365	0.493	-0.128	-25.96
AAIT	0.376	0.502	-0.126	-25.10
ONIC	0.904	1.198	-0.294	-24.54

## Most Active by Volume

Company	Volume	CMP(OMR)	%Chg
BKSB	35,352,258	0.241	0.84
OTEL	25,500,509	1.983	-13.14
BKMB	19,754,192	1.581	-3.77
NBOB	18,892,249	0.537	-15.17
GECS	17,054,929	1.587	-18.53

## Most Active by Value

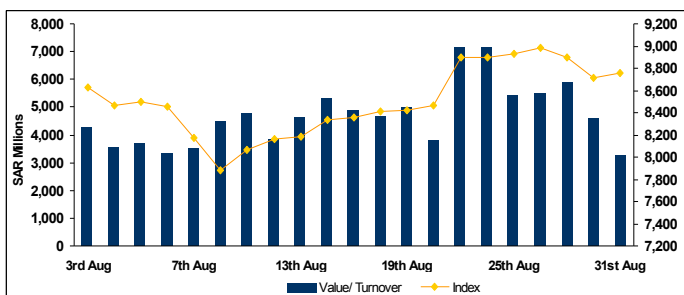
Company	Value (OMR)	CMP(OMR)	%Chg
OTEL	53,794,701	1.983	-13.14
BKMB	33,180,086	1.581	-3.77
GECS	29,051,672	1.587	-18.53
NBOB	11,448,453	0.537	-15.17
RCCI	11,090,951	1.587	-13.57



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# Saudi Stock Exchange (SSE)

## SSE General Index



## Insight

The index continued to edge lower during the early days of the month with uncertainty regarding the new disclosure norms looming high as TASI closed with marginal gains of 0.1%. The liquidity remained low as investors were looking to close their positions ahead of Methanol Chemical Company's IPO which got oversubscribed by 815 times. However, a relief rally was witnessed later in the month as Capital markets Authority announced that it would allow foreigners to buy Saudi stocks which made bargain hunters active and some recovery was seen due to cheap valuations.

## Recent News

- Saudi Arabia's stock market regulator took a major step towards opening the country's stock exchange to foreign investors by allowing greater access to stocks through swap agreements for the shares listed on the Saudi stock market, or Tadawul, with "authorized people".
- Saudi Arabia's food producer Al Marai Co. has signed a letter of intent to acquire 75% of Taiba Investment And Advanced Food Industries Co., a Jordanian private joint-stock company.
- Zain, announced the launch of commercial services in the Kingdom of Saudi Arabia, commencing 26 August 2008. At launch date, Zain's coverage area will cover 95% of the Kingdom's population with its state-of-the-art mobile network which will initially cover 53% of the population in 36 major cities.

## Sectoral Trends

Sector	31 Aug	31 Jul	%MTD	%YTD
Gen Index / TASI	8,757.04	8,740.00	0.19	-20.67
Banks & Fin Svcs	22,029.01	20,918.66	5.31	-27.88
Petrochem Inds	8,321.32	8,544.65	-2.61	-12.13
Cement	5,290.26	5,536.29	-4.44	-26.96
Retail	4,749.19	4,776.32	-0.57	-13.41
Energy & Utilities	4,250.41	4,276.59	-0.61	-24.29
Agri & Food Inds	5,189.95	5,137.38	1.02	-9.48
Tele & Info Tech	2,346.24	2,366.02	-0.84	-29.73
Insurance	1,309.58	1,279.87	2.32	-43.43
Multi-Investment	3,660.88	3,882.34	-5.70	-41.17
Indstrl Invstmnt	6,463.26	6,602.40	-2.11	5.01
Bldg & Constrctn	8,225.03	8,319.00	-1.13	19.71
Real Estate Dvlpt	5,137.56	5,246.17	-2.07	-23.47
Transport	4,459.21	5,472.92	-18.52	-17.25
Media & Pubshng	2,655.28	2,735.00	-2.91	-33.32
Hotel & Tourism	6,329.84	6,554.00	-3.42	2.18

## Gainers

Company	31 Aug	31 Jul	Change	%Chg
Tawuniya	81.75	68.75	13.00	18.91
SAAB Takaful	74.00	63.50	10.50	16.54
SAMBA	77.00	66.75	10.25	15.36
Saudi Hollandi	63.50	58.50	5.00	8.55
Glass	67.25	62.50	4.75	7.60

## Losers

Company	31 Aug	31 Jul	Change	%Chg
Shipping	23.25	30.50	-7.25	-23.77
Saudi Cement	92.00	106.50	-14.50	-13.62
Maadaniyah	69.25	80.00	-10.75	-13.44
Arabian Shield	25.00	28.50	-3.50	-12.28
SISCO	17.50	19.50	-2.00	-10.26

## Most Active by Volume

Company	Volume	CMP (SAR)	%Chg
MA'ADEN	478,482,000	25.25	-9.01
Alinma	363,961,916	17.00	3.03
ZAIN KSA	193,427,182	23.50	2.17
Shipping	139,935,247	23.25	-23.77
Petro Rabigh	83,615,573	54.75	0.00

## Most Active by Value

Company	Value (SAR)	CMP (SAR)	%Chg
MA'ADEN	12,465,727,719	25.25	-9.01
SABIC	9,363,583,027	127.00	-1.93
Alinma	6,086,374,767	17.00	3.03
ZAIN KSA	4,538,828,062	23.50	2.17
Petro Rabigh	4,431,639,746	54.75	0.00

Please send your feedback to:

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