

HALYK FINANCE Weekly

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Nick Dove
Nick.Dove@halykbank.kz

Sabit Khakimzhanov
SabitKh@halykbank.kz
(7) 727 2446541

Askar Turganbayev
AskarTu@halykbank.kz
(7) 727 330 0160

Assel Bekbulatova
AsselBekbu@halykbank.kz

Alibek Zhaxylykov
AlibekZh@halykbank.kz
(7) 727 330 0156

Gaukhar Sarsembayeva
GauharSar@halykbank.kz
(7) 727 330 0153

Madina Kurmangaliyeva,
MadinaKu@halykbank.kz
7 (727) 330-0157

Madina Magavyanova,
MadinaMa@halykbank.kz
7 (727) 330-0157

Nurlan Almagambetov
NurlanAlm@halykbank.kz

Timur Toguzakov,
TimurTo@halykbank.kz
7 (727) 244-6541

Dauren Turganbayev,
DaurenTu@halykbank.kz
7 (727) 330-0153

Dina Kuan,
Dinak@halykbank.kz
7(727) 330-0153

Gabit Zhanysbayev
GabitZh@halykbank.kz

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Indebted banks around the world force central banks to inject liquidity, bail out

As the specter of global financial meltdown began to materialize last week, central banks around the world rushed to inject liquidity and to commit to bailouts on unprecedented scale. The markets seem to have responded.

The US Treasury proposed to allocate \$700bn in public funds to take the most toxic assets off the financial system balance sheet. The details of the scheme were yet unknown when the commentators predicted the proposal to clear the Congress within a week. On the news, the corporate securities and the stocks around the world gain most of what they since the beginning of the week. They sagged again this Monday as mounting objections promise to delay plan's execution.

The Bank of England, concerned about rising unemployment and weak aggregate demand, proposed that the commercial banks swapped their mortgages for government bonds. BOE is also involved in the negotiation of the merger between HBOS and Lloyds TCB. HBOS, the fifth largest bank in the UK, lost half of its value last week while its CDS surged from 200 bp to 500 bp. As the government tried to goad Lloyds into the merger, the BOE sweetened the deal by offering easy liquidity access for the next three years. The consolidated bank, if Lloyds accepts the deal, will hold more than 28% of UK home loans.

The ECB injected Euro125bn in liquidity, matching the demand for rising capital requirements, and eased collateral standards to borrowers.

Another example of inflation targeting bank softening its stance is the Reserve Bank of the New Zealand. A commodity producer with fundamentals similar to those of Canada and Australia, New Zealand is more sensitive to global liquidity squeeze because its banks relied heavily on wholesale external funding. This weakness explains the ambivalent position of the Reserve Bank, which devalued its currency and eased the policy rate by 75 points since the beginning of the year to address the weakness of the economy.

Some countries have fared better than others. Canadian banks, despite registering considerable losses to US mortgage meltdown, remain fundamentally stable thanks to healthy domestic savings. Investors from Canada are confident enough to contemplate the acquisitions of troubled businesses south of the border. We expect the Canadian dollar to continue appreciating against the US dollar, Euro and the pound.

Kazakhstan, a commodity producer just as New Zealand and Canada are, is most vulnerable to the loss of foreign funding. Policy response to the global financial crisis in Kazakhstan is comparable in scale to that of the US. Read in the next pages about government bailout programs in construction and banking, banking sector adjustments in the faces of the global crisis.

CBR, MinFin to pump liquidity into Russia's banks

Ministry of Finance pledged 1.1trn (\$43.6bn) by placing deposits to SBER, VTB and Gazprombank to secure liquidity situation in banking sector. From September 18, CBR slashed its minimal reserve requirements by 4 ppts that is expected to free up to RUB 300bn (\$11.9bn).

Stock market already experienced a positive impact on Friday. Dollar denominated RTS surged by 22.7% whereas Ruble denominated MICEX increased by 28.7%. We expect further Russian stock market appreciation this week as we believe optimistic sentiment to persist.

Tenge depreciated by 1% last week

Strong trade balance performance keeps upward pressure on Tenge. KZT/USD exchange rate increased from 119.48 till 119.80 during a week of Sept 15-19.

Adjustments in banking sector

Banking system credit to the economy stayed almost flat, rising meager 2% over 8 months of 2008. Over the same period, banking asset grew by 7.5%, reflecting rising need for provisions on previously issued loans. Deposits grew by 27%, driven by the need to replace short-term wholesale foreign debt due in 2008 by domestic savings. Some banks were more successful than others.

	Assets, KZT bn	MoM, %	YtD, %	Loans, KZT bn	MoM, %	YtD, %	L/D Jan 1, 08	L/D Sep 1, 08	Net profit, YtD, KZT bn
BTA	3 119	5,0	17,8	2 335	2,9	10,3	477	276	23
KKB	2 720	6,0	0,2	2 173	-0,6	-3,7	306	192	19
Halyk	1 762	0,3	12,4	1 181	0,7	10,4	117	118	13
ALB	1 044	-1,8	-12,4	713	-0,4	-16,5	359	337	11
ATF	1 019	-2,9	3,0	806	0,6	6,2	212	251	2
BCC	966	7,1	9,6	623	-1,8	-5,6	342	126	6
Banking sector	12 561	3,1%	7,5%	9 041	1,0%	2,0%	246%	182%	82

	Total deposits, KZT bn	MoM, %	YtD, %	Retail deposits, KZT bn	MoM, %	YtD, %	Corp deposits, KZT bn	MoM, %	YtD, %
BTA	845	19,0	48,0	286	1,1	9,5	559	31,0	80,4
KKB	1 132	23,0	35,0	294	0,8	-3,8	838	33,2	57,2
Halyk	1 004	-0,2	10,3	354	0,7	1,6	650	-0,7	15,7
ALB	211	1,4	-9,5	80	0,4	-17,6	131	2,0	-3,7
ATF	321	-14,2	-11,1	140	1,0	0,6	182	-23,1	-18,4
BCC	493	18,1	61,0	202	32,7	48,6	292	9,7	70,9
Banking sector	4 959	9,8	27,3	1 557	4,1	7,5	3 402	12,5	39,0

Source: AFN

At Halyk, Loans/ Deposits remained at the same level as 8 months ago, or 118%, because asset, loans and deposits grew at the same rate by 10-12%, slightly faster than inflation.

BTA, BCC, and KKB managed to mobilize corporate savings at astounding rates. As a result, their Loans/Deposit ratios declined to 276%, 126%, and 192%, moving closer to Halyk's ratio. We believe that in medium term, these banks Loans/Deposits ratio should converge to 100-150%.

ALB, which could not attract deposits, had to contract its assets and loan book by 12.4% and 16.5%, respectively. We believe that loan contraction at ALB is an additional factor causing further deterioration of assets, otherwise avoidable. Alb's Loans/ Deposits

The only bank to increased loans without increasing deposit was ATF bank, which draws funds freely from the vaults of its corporate parent, Unicredit Group.

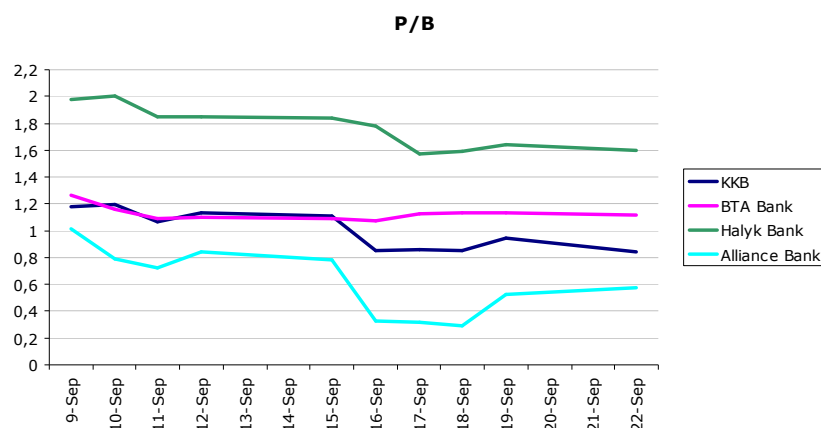
Assets. During August Kazakh banking sector's assets and loan portfolios grew by 3.1% (7.5% YtD) and 1% (2% YtD) respectively. Among top six banks, BCC's assets gained most, 7.1% (MoM) whereas ATF's assets shrunk by 2.9% (MoM).

Deposits. Retail and corporate deposits grew by 4.1% (7.5% YtD) and 12.5% (39% YtD). Among top six banks, BCC again added spectacular, 32.7% (MoM) to its retail deposits stock whereas ALB added least, 0.4% (MoM).

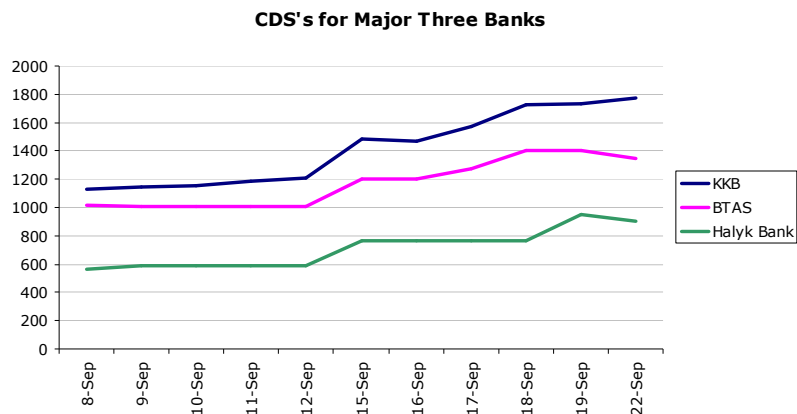
Profit. During 8 months, banks' net profit amounted KZT 82.4bn, KZT 22.8bn of which is attributable to BTA, now ranked number one leaving behind KKB with its KZT 19.1bn. We also noted continuing trend increase in NIM.

Kazakh bank's stock price performance

During this week shares of Kazakh banks continued to fall both on LSE and KASE. After the announcement of Lehman Brothers bankruptcy in the US, the share of two banks - Alliance Bank and KKB - fell to a new 52-week low, experiencing the steepest relative drop in their history. Share price losses over the week were 30.9% and 14.4%, respectively. The only bank that gained during this period was BTA with 3.6% growth.



Although the shares of Kazakh banks bounced back on Friday, the cost of insuring banks' obligations remains high as ever. Credit default swaps (CDS), which jumped on Monday, Sept 15, kept rising through the week. CDS peaked on Friday reaching 1400 bp for BTA, 1750 bp for KKB and 950 bp for Halyk Bank. CDS of ALB stopped trading in August, at level of 800 bp. Bank indebtedness appears to have been the single most important determinant of banks share and CDS performance during last week turbulence.



On Monday, Sept 22, CDS of the three banks barely dipped, reflecting market's concern about the ability of Kazakh banks to maintain asset quality.

Halyk Bank's H1 08 consolidated results

Last week Halyk Bank announced its unaudited 1H 2008 IFRS consolidated financial statements. The reported earnings of Halyk were down by 27.5% in comparison to 1H 2007, which is primarily because of increased provision for loan losses. YTD Total Assets increased by 7.1% with Loan growth of 9.0%, which is the result of attracted external borrowings in form of \$300 syndicated loan and \$500 mn Eurobonds this year. Meanwhile the deposits increased by 6.2% while Equity grew by 6.9%

Alliance comments the fall in share prices, buys own shares

Alliance Bank's executives linked the fall in bank's LSE-listed GDR to the financial turmoil which saw investors losing confidence in the financial sector. Saken Saifullin, the Chairman of the Bank suggested the movements in the prices of ALB GDRs were the result of speculations and did not reflect the financial state of the bank. The deeds followed the words as the bank began purchasing its own GDR. The price of GDR rose on the news from \$1.25 to \$2.00.

Moody's downgraded Eximbank of Kazakhstan, assigned "b3/np/e+" to Delta Bank

On Monday, September 15 Moody's Investors Service downgraded the long-term local and foreign currencies deposits rating of Eximbank of Kazakhstan to "B3" from "B2" and affirmed its "E+" financial strength rating as well as "Not prime" short-term deposits rating. The outlook for all ratings is stable.

Later on Thursday, Moody's initially assigned its "B3/NP/E+" ratings to JSC "Delta Bank" (Kazakhstan) with stable outlook. According to Moody's Investors Service, Delta Bank's strengths are adequate capitalization level and good presence across Kazakhstan. Highly concentrated loan portfolio and deposit base of the bank are cause for concern. The bank's current strategy is to expand its presence in SME and retail segments. All ratings have a stable outlook. We expect no material share impact.

Government support to construction a mixed success

On Sept 11, State Fund Kazyna released information on the progress of its program of government support to unfinished construction projects. Preliminary data suggests the program was successful for some construction companies, with average utilization rate of 45%. However, the program failed to provide incentives to the largest delinquent in the construction sector.

The initiative was undertaken in early 2008. Then, the government allocated \$4bn in financial support to troubled construction companies and SME through participating banks. Of these, \$1bl was allocated to the so called 'unfinished construction', the projects with the potential to jeopardize financial and political stability. These construction projects originate in 2006-07, when banks began issuing mortgage loans against unfinished housing. The loans to construction companies and mortgage loans to small investors turned sour as credit to the economy dried up in 2007H2, placing some construction companies into de facto default on their unfinished construction. The program was expected to prevent the bankruptcy of the construction companies, but only delayed the inevitable adjustment in the banks.

According to program, Kazyna allocated the funds among participating banks, which were to serve as intermediaries for financing unfinished construction. The banks provided the funding at 16-22%, adding a premium to 11% charged by Kazyna. To ensure proper incentives, the program set the minimum contribution rate for construction companies at 5% of total financing and for banks at 10%. In many cases, the banks exceeded the required minimum, revealing the interest in accelerated completion of projects. The banks, which were assigned responsibility for proper use of Kazyna funds, monitor the progress and had the discretion to withdraw financing. Two thirds of total funds were allocated to Astana, the rest was allocated to Almaty.

Company	Allocated for 2008Q2-Q3, ml. USD	Transferred to banks, %	Utilized by company, %	Overall utilization rate, %
Corporation KUAT	101,4	30	10	5
Stroy Invest Group	41,3	57	68	100
Sheberinvest	26,1	43	50	100
Invest-1	47,2	47	55	100
Corporation Vek	17	50	59	100
North Wild Development	4,1	100	68	95
Ayner City	3.	75	88	94
NIKO	12,7	87	80	81
Racurc Building Company	6,4	61	69	76
Almatygorstroy	16,2	100	95	79
Almaty	275,6	48	45	71
Astana	583,2	-	58	46

Kuat was responsible for the bulk of unfinished construction. Corporation Kuat accounted for 37% of all funds under the program. As of September 2008, Kuat utilized only 5% of the funds allocated to it, while other companies reported completion of 75-100% of the work.

Distressed Assets Fund

A new government program to bail out 'distressed' assets from the banks and corporate sector was announced in August and is still under development. We interpret the term 'distressed assets' as mortgage loans of Doubtful 2 and Doubtful 3 categories that would be frozen for 2-3 years after which time they are expected to perform again and be sold back to the banks. Based on official commentary, we believe that the government will design a better program than the previous one. However, given the official unwillingness to let the failed companies go

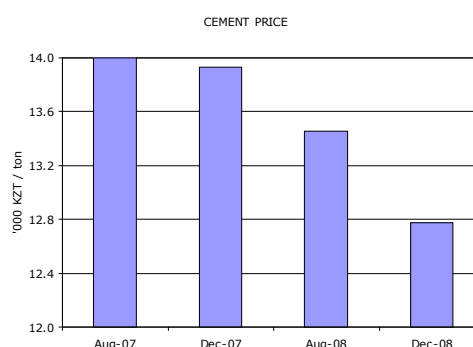
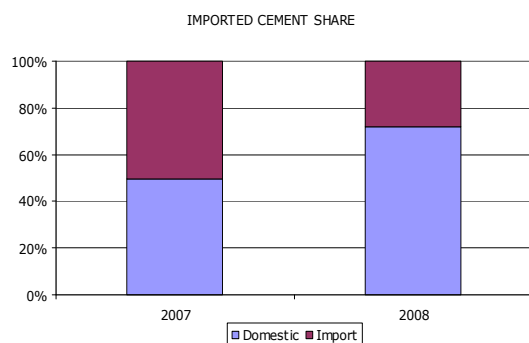
bankrupt, we believe the program will only delay the inevitable. The details of the program should become known on October 1, 2008.

Cement producers expand capacity while demand falls

Demand for cement in 2008 is expected to fall to 7.25 ml tones, a 6% decline on year earlier. As a result, cement prices declined by 10-15% in real terms in the past 12 months. Our medium terms forecasts are more optimistic, based on expectations of wider government participation in infrastructural projects.

Capacity, ml tones	2007	2008E	2009E	2010E	2011E
Heidelberg Cement	1.37	1.45	1.45	3.45	3.45
Central Asia Cement	0.80	1.10	2.60	3.20	3.20
Basel Cement	0.35	1.55	1.55	2.65	2.65
Adani LLP	0.00	0.00	0.00	1.25	1.25
Semey	1.20	1.20	1.20	1.20	1.20
Shymkentcement	1.20	1.20	1.20	1.20	1.20
BI Group	0.00	0.00	0.55	0.55	0.55
Mynaral Cement Invest	0.00	2.00	2.00	2.00	2.00
Total capacity	4.92	8.50	10.55	15.50	15.50
Demand	7.90	7.25	7.98	8.80	9.60
Import	4.1	2	1	.5	1

Despite falling demand, domestic supply of cement is expected to increase when new production capacity is introduced in 2008-09. We expect this will lead to further declines in import share and in the nominal price of cement in 2008.



We do not expect substantial price declines beyond 2009 due to rising costs and growing domestic demand. In our opinion, excess capacity, if any, will further squeeze the share of imports in 2009, as it did in 2008. Finally, we also believe that cement producers with new plants will do well because current prices are substantially above the relatively low costs of new plants. This should drive the wave of mergers and acquisitions in the sector beginning in 2010.

Drought, rising global production lower the estimates for wheat exports

Severe drought is responsible for a decline in wheat production in Kazakhstan. This year Kazakhstan will produce 16-17 millions tones of grain in 2008, according to the preliminary estimates of the Ministry of Agriculture. The yields are estimated at 1.06 t/ha, a 20% decline on the previous year.

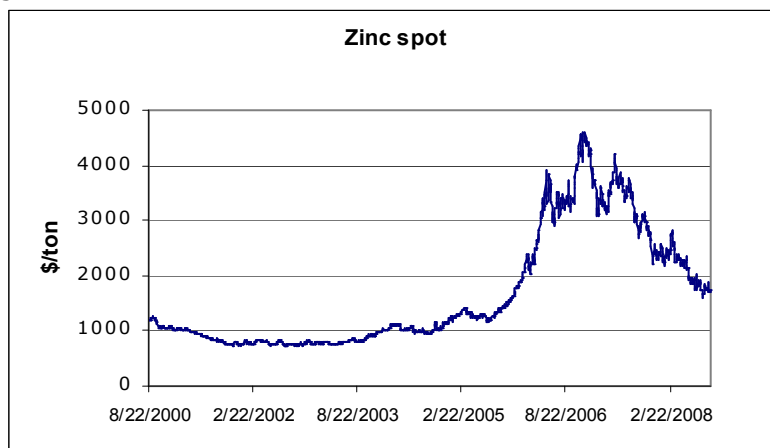
After wheat price rose to historically high level during 2007 season, the farmers around the world planted wheat more than ever. Gross world production of wheat is expected to reach record high 676.3 millions tons this year, according to USDA. Estimates of grain production have also been raised for EU-27, Ukraine. Russia also expects to harvest 95.3 million tons, 28.8% higher than a year before. Average yield is estimated at 2.64 t/ha.

On September 1, the Government of Kazakhstan cancelled the ban on export of wheat. The ban was introduced in April amidst growing food security concerns. Price controls on bread were introduced in 2007, causing bread shortages. Bans and price controls lowered domestic price of wheat, affected negatively the incomes of the wheat producers. We expect government policy towards wheat producers to remain inconsistent in the foreseeable future.

According to Customs Committee of RK, export price of wheat increased from 269 USD in February of 2008 to 331.2 USD in April of 2008 due to rising demand for Kazakh wheat. However, exports of Kazakh wheat will decline this year to 3-3.6 millions tones due to poor harvest. We do not exclude the possibility of export ban reinstatement given the political implications of rising food prices.

Price of zinc to stabilize

Base metals group seem to be relatively stable and we do not expect significant zinc market fluctuations in near term. Last week world market turbulence has had a little impact on base metals. In Thursday zinc price saw 3% drop immediately recovered on Friday. Last week, net gain of zinc was 0.5%.



Zinc price has reached a peak in late 2006, more than quadrupling the historic price. Excess supply built up during 2006 is now pushing the price down. We believe that it will also stabilize the price in the medium to long term.

Current prices at 1715\$/ton is already forcing producers to close the mines operating at loss. Further decline below 1400\$/ton is unsustainable as it will cause the large proportion of suppliers out of business, with subsequent shortages. The prices are not likely to bounce above 2200\$/ton either – the mines that are closing now will be brought back into operation within a year.

Shares of ShalkiyaZinc trade at historically low prices of \$2/GDR in LSE. The shares of ShalkiyaZinc are linked to zinc prices.

KASE: Bank stocks continue to spiral down

Once again, this week was marked by further drop in banks' share prices ranging from -2.52% for KazInvestBank to -24.54% for Temirbank's preferred shares. Leading banks, Kazkommertsbank, BTA Bank and Halyk Bank lost 19.07%, 17.23% and 20.64%, respectively. Almost all the banks closed dangerously close to 52-week lows, with Eximbank and Kazkommertsbank already trading at the 12-month low levels. Bucking the trend are relatively illiquid Nurbank's common shares, which gained 1.48% on previous week.

KazakhTelecom lost 19.07% on previous week. KazTransCom, its main rival, was fairly stable last week.

The good news came from Oil&Gas and Mining. Aktobemunaigaz and Ust'-Kamenogorsk TCM gained 7.05% and 2.95%, respectively. Both stocks traded intensively, with large volumes.

Company	Last Price	Weekly Weighted Average Price	One Week Change	Volume (mln)	Mkt Cap (mln \$)	52-high	52-low
AktobeMunaiGaz com	25000	25000,00	7,05%	21,58		75037	25000
Alliance Bank com	11110	11776,20	0,00%	0,00	893,4	64500	11000
Alliance Bank pref	8100	8540,60	-5,15%	1,50	27	19000	8100
Alliance Finance com	22728	22728,02	-18,10%	11,35	701,7	25000	9700
Alliance Finance pref	22728	22728,00	-10,89%	8,75	365	22973	7500
AO KazCat	6,01	6,00	0,00%	72,62		6	4
AO Velikaya Stena	360311	360310,83	0,00%	1785,00	36,9	360311	322000
Bank Centrecredit com	1360	1359,03	-19,90%	0,15	1479	2000	986
BTA Bank com	38500	37250,46	-17,23%	613,07	2689	153203	850
Corporation Ordabasy com	2500	2500,00	-0,08%	40,41	46,9	4000	2500
ENRC com	1400	1404,54	0,00%	0,30	15043	3750	1238
Eximbank com	1980	1980,00	0,00%	596,54	148,7	2900	1950
Eximbank pref	1152	1152,69	-8,71%	14,88	19,2	2200	1152
Halyk Bank com	231	195,23	-19,42%	28,22	1897	575	195
Halyk Bank com	231	252,17	-20,64%	179,89	1897	630	195
Kazakhmys com	1600	1733,31	-2,52%	0,27	7145	4600	1595
Kazakhtelecom com	30000	31125,05	-19,07%	40,85	2734	45600	29264
Kazakhtelecom pref	12272	12186,41	-11,72%	20,17	41,3	24600	11818
KazInvestBank com	270	270,00	0,00%	360,00	156	390	110
Kazkommertsbank com	440	473,95	0,02%	99,91	2111	1255	440
Kazkommertsbank pref	250	242,82	-6,48%	4,11	261	440	227
KazMunaiGaz E P com	12800	13436,08	0,06%	17,01	7499	24595	12000
KazTransCom com	12000	12000,00	0,00%	1,35	239	22400	12000
London Almaty IC com	8505	8505,00	-0,01%	21,03	106,4	9999	5000
Mangystau Power Distribution com	2499	2499,67	0,00%	857,16	33	2970	2499
MangystauMunaiGaz pref	12000	11173,55	0,00%	0,09	12,5	20000	4875
Nurbank com	21900	21885,21	1,48%	625,58	549	28600	17500
Remix R com	1	1,00	0,00%	41,00	5,6	5	1
Renaissance Securities Trading Ltd	224800	224800,00	-0,03%	204,83		465000	210000
Temir Bank pref	1650	1818,18	-24,54%	38,29	68,8	2717	1818
Temirbank com	5273	5799,81	0,00%	115,11	839	7900	4450
Temirbank pref	1650	1708,51	-21,31%	8,60	68,8	3480	1650
Temirleasing com	5054	5054,00	-1,70%	141,50	64,8	5057	5000
Tsesnabank com	1450	1477,50	0,00%	8,78	163,3	4300	1280
Ust'-Kamenogorsk TMC com	23000	23000,00	2,95%	37,11	372,8	27000	19000
Ust'-Kamenogorsk TMC pref	4000	4000,00	-4,08%	932,83	3,6	10000	1000

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