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Closing prices for the shares traded on the ISX are now available on Bloomberg.

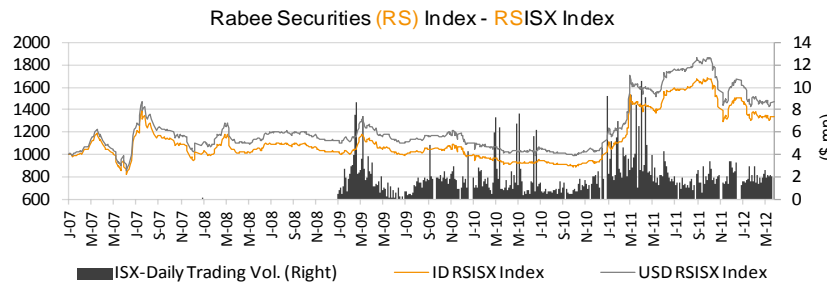
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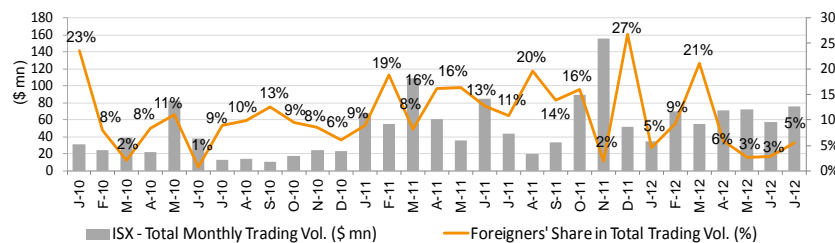
Weekly Bulletin

Weekly Value Traded

ID10,101,382,000



ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)



Best Performers - Weekly

| Code | Price (ID) | Price Chg/w |
|------|------------|-------------|
| IMOS | 5.210 | 56.5% |
| AISP | 4.500 | 28.9% |
| HMAN | 37.750 | 14.4% |
| BSUC | 0.840 | 12.0% |
| IMCM | 0.690 | 11.3% |

Worst Performers - Weekly

| Code | Price (ID) | Price Chg/w |
|------|------------|-------------|
| BELF | -0.093 | -9.3% |
| BNOR | -0.088 | -8.8% |
| BDSI | -0.070 | -7.0% |
| BUND | -0.062 | -6.2% |
| BUOI | -0.059 | -5.9% |

RSISX Index Vs. Neighbour Market S.E.

| Index Close | Index Close | Chg. /w | Chg. /YTD |
|-------------|-------------|---------|-----------|
| RSISX INDEX | 1,377 | -2.2% | -8.4% |
| EGYPT | 5,332 | 3.3% | 47.2% |
| KUWAIT | 5,863 | 2.5% | 0.8% |
| SAUDI | 7,139 | 1.9% | 11.2% |
| MUSCAT | 5,480 | -0.5% | -3.8% |
| QATAR | 8,484 | 0.0% | -3.4% |
| DUBAI | 1,548 | -2.1% | 14.4% |
| ABUDHABI | 2,562 | -0.6% | 6.6% |
| BAHRAIN | 1,086 | 0.5% | -5.0% |
| TURKEY | 66,153 | 0.6% | 29.0% |
| IRAN | 24,649 | 2.2% | 1.3% |

Top 5 Traded Volume - Weekly

| Code | Price ID | Trad.Vol./w IDmn | \$mn |
|------|----------|------------------|------|
| AIPM | 9.150 | 3,184 | 2.7 |
| BBOB | 1.520 | 1,079 | 0.9 |
| HMA | 37.750 | 920 | 0.8 |
| BIBI | 1.030 | 894 | 0.7 |
| BIME | 1.290 | 649 | 0.5 |

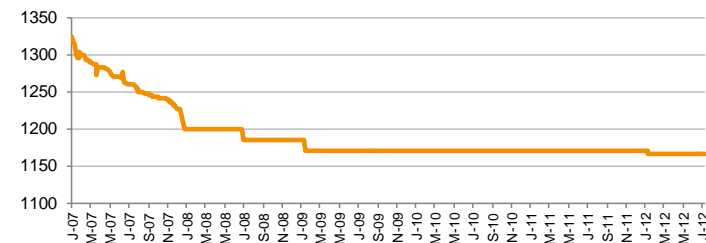
By the end of the week, 31 companies were able to trade in this session, and 24 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar. Volumes for the week reached ID10.1bn (\$8.4mn), and the numbers of shares traded reached 4.7bn.

Foreigners executed total 242 transactions this week. They executed 225 buying transactions amounted at ID647mn (\$539K) and 17 selling transactions amounted at ID68mn (\$56K). Thus, net purchases of foreigners reached ID580mn (\$483K), while their share in total trading volume was 3.5%.

Iraqi Dinar Value (CBI Auction Price)

1USD=1166



News from Iraq

Politics

- Premier Nouri al-Maliki stressed that the Iraqi problems are "close" to being resolved according to the constitution and dialogue. "Iraq will accept no denominational incitement," Maliki stressed expressing readiness to "release any Iraqi whose hands are not stained with Iraqi blood." (Aswat Al-Iraq)
- The Kurdistan Region's President Massoud Barzani discussed with parliament speaker Osama al-Nujaifi the Iraqi political scene and the role of the parliament in reforming the political process in the country. (AKnews)

Economics

- A huge conference will be held in October to discuss oil projects and growth opportunities in the Iraqi oil sector. The conference will be held from October 1 to 3 at the Madinat Jumeirah. In the conference, attendees will discuss the updates on current projects, future opportunities and latest technologies suited to Iraq. (AKnews)
- A 20-member delegation of famous Italian businessmen and investors is expected to arrive in Erbil September 15, chair of Union of Kurdistan Chambers of Commerce and Industry said on Wednesday. (AKnews)

ISX – Company Announcements

- Please see the table [1.1] (pg:5) for the listed companies that have announced recent financial statements this week.
- Original shares of Ready Made Clothes (IRMC) will resume trading on September 4, 2012 after the capital increase from ID1.35bn to ID1.5bn through bonus issue. The opening price will be ID11.480 per share with +/- 50% limit for the first session.
- Mansour Hotel (HMAN) will hold AGM on September 8, 2012 to discuss 2011 financial results, cash dividend ratio and elect new board members. ISX suspended trading of HMAN starting August 31, 2012.
- The rights offering procedures of Union Bank of Iraq (BUOI) started on August 30, 2012 to increase the capital from ID59.8bn to ID100bn through 3.572% bonus and 63.652% rights issues.
- Iraqi Agricultural Products Marketing (AIRP) called the shareholders to receive the 20% cash dividend according to the approved decision of the AGM on June 27.
- Sumer Commercial Bank (BSUC) will hold AGM on September 3, 2012 to discuss 2011 financial results, cash dividend ratio and capital increase through rights issue. ISX suspended trading of BSUC starting on August 28.
- Middle East for Prod. – Fish (AMEF) resumed trading on August 27. AMEF approved in its AGM on August 6, the decision to distribute 25% cash dividend.
- Nationality Household Furniture Ind. (IHFI) resumed trading on August 27. IHFI approved in its AGM on August 6, the decision to use the reserve of ID121mn to cover 57% of the accumulated loss.
- Mesopotamia Investment (VMES) held AGM on August 29, 2012 to discuss 2011 financial results. ISX suspended trading of VMES starting August 22, 2012.

Performance of Traded Shares

| Code | Paid-in Capital | | Closing Price | Market Cap | | Wk. Closing | | Intra Week | | Wk. Turnover (ID'000) | 52 Week | | Last Fin.* | P/E | | | P/BV | | | Net Profit (ID mn) | | | BV (ID mn) | | | Note | |
|-----------------------------------|-----------------|------------------|----------------|------------|------------------|--------------|---------|------------|-------|-----------------------|-------------------|-------|------------|------|-------|-------|-------|-------|-------|--------------------|------|--------|------------|------------------|------------------|------------------|-------------|
| | (ID mn) | (\$ mn) | | (ID mn) | (\$ mn) | Chg/w | YTD Chn | High | Low | | High | Low | | FY08 | FY09 | Last* | FY08 | FY09 | Last* | FY08 | FY09 | Last* | FY08 | FY09 | Last* | | |
| Hotel & Tourism Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ashour Hotel | HASH | 376 | 0.3 | 11.27 | 4,242 | 3.5 | 5.3% | 10.4% | 11.27 | 10.25 | 30,404 | 15.75 | 10.25 | 9M11 | - | - | - | 16.6 | 16.6 | 22.2 | -37 | -12 | - | 99 | 256 | 256 | - |
| Baghdad Hotel | HBAG | 3,844 | 3.2 | 9.19 | 35,326 | 29.4 | 3.8% | -4.4% | 9.25 | 8.75 | 276,424 | 23.25 | 8.60 | 6M12 | - | - | - | 15.5 | 24.4 | 10.9 | -531 | -833 | -466 | 2,663 | 2,278 | 1,445 | - |
| Babylon Hotel | HBAY | 1,350 | 1.1 | 32.50 | 43,875 | 36.6 | 2.5% | -32.9% | 33.00 | 32.00 | 61,346 | 41.00 | 9.35 | 6M12 | - | - | 186.4 | 180.8 | 120.0 | 160.0 | -540 | -158 | 118 | - | 243 | 366 | - |
| Ishtar Hotels | HISH | 1,500 | 1.3 | 23.00 | 34,500 | 28.8 | - | - | - | - | - | 36.00 | 20.05 | 3M11 | - | - | - | 19.4 | 36.7 | 13.2 | -887 | -863 | -294 | 2,564 | 1,776 | 940 | Suspend/ISC |
| Karbala Hotels | HKAR | 1,620 | 1.4 | 3.90 | 6,318 | 5.3 | -0.3% | -6.5% | 3.91 | 3.90 | 16,712 | 5.55 | 3.70 | 3M12 | - | - | 38.9 | 7.0 | 3.7 | 3.2 | 22 | -1 | 41 | 884 | 907 | 1,715 | - |
| Al- Mansour Hotel | HMAN | 2,923 | 2.4 | 37.75 | 110,343 | 92.0 | 14.4% | -17.9% | 41.25 | 33.00 | 920,023 | 41.25 | 25.00 | 3M12 | - | 98.1 | - | 47.0 | 31.7 | 31.0 | 114 | 1,124 | -364 | 2,201 | 2,346 | 3,482 | - |
| National for Tourist Invest. | HNTI | 3,554 | 3.0 | 18.95 | 67,347 | 56.1 | 5.3% | -56.3% | 18.95 | 18.00 | 103,065 | 21.50 | 16.30 | 3M12 | 162.8 | 130.0 | 40.4 | 21.2 | 17.6 | 12.7 | 414 | 518 | 417 | 2,716 | 3,184 | 3,817 | - |
| Palestine Hotel | HPAL | 4,470 | 3.7 | 17.45 | 78,002 | 65.0 | - | - | - | - | - | - | - | FY09 | - | - | - | 20.1 | 27.2 | 27.2 | -724 | -1,159 | -1,159 | 2,347 | 3,876 | 2,873 | Suspend/ISC |
| Al-Sadeer Hotel | HSAD | 1,239 | 1.0 | 17.75 | 21,992 | 18.3 | -4.1% | 10.2% | 18.20 | 17.50 | 21,569 | 65.00 | 17.50 | 3M12 | - | 64.1 | - | 33.3 | 21.7 | - | 3 | 343 | 0 | 657 | 660 | 1,011 | - |
| Tourist Village of Mosul dam | HTVM | 40 | 0.0 | 30.00 | 1,200 | 1.0 | - | -16.5% | - | - | - | 37.00 | 5.40 | FY11 | - | - | - | - | - | - | -62 | -100 | -346 | 74 | -42 | -135 | - |
| Total | | 20,916 | 17.4 | | 403,145 | 336.0 | | | | | 1,429,542 | | | | | | | | | | | | | 14,204 | 15,484 | 15,770 | |
| Agriculture Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Al-Ahlyia for Agricultural Prod. | AAHP | 575 | 0.5 | 0.80 | 460 | 0.4 | -5.9% | -38.6% | 0.80 | 0.80 | 150 | 0.98 | 0.80 | 9M11 | - | - | 10.9 | 0.8 | 1.0 | 3.5 | -65 | -81 | 32 | 630 | 565 | 483 | - |
| Agricultural Marketing Meat | AIPM | 3,750 | 3.1 | 9.15 | 34,313 | 28.6 | 0.5% | 7.1% | 9.70 | 8.90 | 3,183,699 | 9.70 | 7.01 | 3M12 | - | - | - | 6.2 | 6.3 | 5.9 | -665 | -194 | -77 | - | 5,573 | 5,455 | - |
| Iraqi Agricultural Products | AIRP | 360 | 0.3 | 8.00 | 2,880 | 2.4 | - | 13.1% | 8.00 | 8.00 | 48 | 8.45 | 6.25 | 3M12 | 31.0 | 29.0 | 17.2 | 3.8 | 3.1 | 2.8 | 93 | 99 | 42 | 602 | 764 | 931 | - |
| Iraqi for Seed Production | AISP | 4,000 | 3.3 | 4.50 | 18,000 | 15.0 | 28.9% | -23.1% | 4.55 | 3.55 | 95,938 | 6.00 | 2.65 | 3M12 | - | 78.1 | - | 37.4 | 24.5 | 2.8 | -514 | 230 | -3,294 | - | 481 | 734 | - |
| Modern for Animal Production | AMAP | 1,800 | 1.5 | 1.02 | 1,836 | 1.5 | - | - | 1.10 | 1.02 | 216 | 1.73 | 0.92 | 3M13 | 44.7 | 65.5 | 27.4 | 0.6 | 0.6 | 0.4 | 41 | 28 | 67 | 3,006 | 2,969 | 2,939 | - |
| Middle East for Prod.- Fish | AMEF | 300 | 0.3 | 19.60 | 5,880 | 4.9 | - | -4.8% | - | - | - | 25.52 | 19.50 | FY11 | 112.9 | 67.6 | - | 14.0 | 11.4 | 4.0 | 52 | 87 | - | 502 | 420 | 514 | - |
| Total | | 10,785 | 9.0 | | 63,369 | 52.8 | | | | | 3,280,052 | | | | | | | | | | | | | 4,741 | 10,771 | 11,058 | |
| Grand Total | | 3,330,314 | 2,775.3 | | 4,920,733 | 4,101 | | | | | 10,101,383 | | | | | | | | | | | | | 1,051,208 | 1,386,872 | 1,834,322 | |

Source: Iraq Stock Exchange

*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".

For P/E calculation, we will use unaudited 2011-year-end financial statements until the companies announce their audited financial statements. Generally, the companies don't announce after tax profit in their unaudited financial statements, so while calculating P/E with unaudited financial statements, we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)).

**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, too.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings

Table [1.1] - Financial Statement Announcements (this week)

| Banking Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|--|--------|------|-------|---------|-------|------|------|---------|--|------|-------|-------|-------|---------|------|-------------------|-------|---------|---------|------|-------|------|------|---------|------|------|------|---------|
| ISX Code | Est. Net Banking Income (NBI) ⁽¹⁾ | | | | | | | | | Operating Profit (Loss) ⁽²⁾ | | | | | | | Net Profit (Loss) | | | | | | | | | | | | |
| | 2010 | | 2011 | | Y/Y Chg | 2Q11 | 1Q12 | 2Q12 | Q/Q Chg | Y/Y Chg | 2010 | | 2011 | | Y/Y Chg | 2Q11 | 1Q12 | 2Q12 | Q/Q Chg | Y/Y Chg | 2010 | | 2011 | | Y/Y Chg | 2Q11 | 1Q12 | 2Q12 | Q/Q Chg |
| BCOI | 13,802 | 12,482 | -10% | 3,229 | 2,751 | 3,675 | 34% | 14% | 1,889 | 6,576 | 248% | 2,663 | 1,972 | 2,444 | 24% | -8% | 13,266 | 7,181 | -46% | 2,700 | 886 | 8,476 | 857% | 214% | | | | | |

Source: Iraq Securities Commission (ISC), Iraq Stock Exchange (ISX), Company websites, Rabee Securities

⁽¹⁾RS Estimate: Estimated Net Banking Income (NBI) = (Banking Op. Rev.)+(Investment Rev.) - (Banking Op. Exp.)

⁽²⁾Operating Profit = (Est. NBI) - (Administrative Exp.) - (Depreciation&Amortization)