

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP ([aозgur@rs.iq](mailto:aozgur@rs.iq))
 Tugba Tan, Analyst (ttan@rs.iq)
 Qusay Razzaq, Analyst (grazzaq@rs.iq)
research@rs.iq

Trading

traders@rs.iq
 Address: 903/14/19
 Karada
 Baghdad-Iraq
 Tel: +964 (0) 727 002 0407
info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

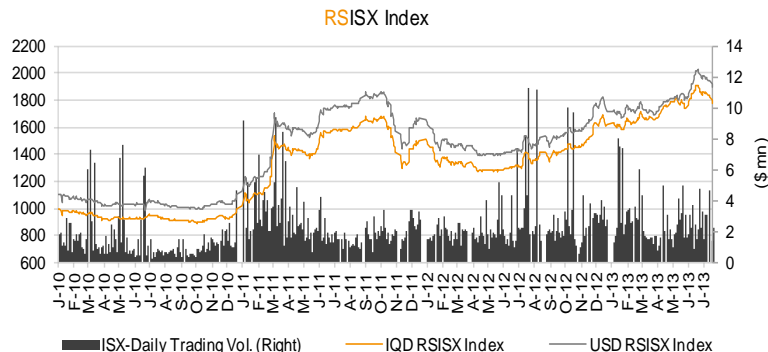
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1213)

Daily Value Traded

IQD3,666,092,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1775	-0.3%	9.9%
USD RSISX	1900	0.1%	11.0%

News from Iraq

Politics

- The new US Consul General in the Kurdistan Region, Mr Joseph Pennington, met with the KRG's Head of Foreign Relations Minister Falah Mustafa. The two sides discussed the growing relationship between Kurdistan and the U.S. (Iraq Business News)
- The Secretary General for the Iraqi Islamic Party, Ayad al-Samarrai met on Monday with the Ahrar delegation and discussed with them the most important events on the political and security arena as well as means to activate the parliament performance to settle the pending files and laws. (Iraqi News)

Economics

- Iran and Iraq have signed new energy deals that will see the countries taking their cooperation to new levels. Through one of the deals it has been concluded that Iran will supply natural gas to Iraq which will bring the sanctions-hit Tehran \$3.7bn. (Iraq Directory)

ISX - Company Announcements

- 2013 second quarter (unaudited) financial results:**

Dar Es Salam Bank (BDSI): Assets: IQD770bn, +9% q/q(+11% ytd), Dep.:IQD598bn,+11% q/q (+12% ytd), Mon. Credits: IQD11bn, -11% q/q(+3% ytd), NBI: IQD12.2bn,+58% q/q (-22% y/y), Op. Profit:IQD7.2bn,+21% q/q (-40% y/y), Profit Bef.Tax: IQD5.6bn, -6% q/q (-54% y/y).

Sumer Commercial Bank (BSUC): Assets: IQD230bn, +17% q/q (+11% ytd), Deposits: IQD124bn, +47% q/q (+18% ytd), Monetary Credits: IQD88bn, +7% q/q (+18% ytd), Profit Before Tax: IQD2.1bn, +44% q/q (+161% y/y).

Elaf Islamic Bank (BELF): Assets: IQD276bn, -19% q/q (-28% ytd), Deposits: IQD98bn, -14% q/q (-21% ytd), Monetary Credits: IQD44bn, -17% q/q (-7% ytd), Profit Before Tax: IQD3.2bn, +137% q/q (-34% y/y).

Dijla and Furat Bank (BDFD): Assets: IQD324bn, -17% q/q (-13% ytd), Deposits: IQD91bn, -62% q/q (-60% ytd), Monetary Credits: IQD77bn, -1% q/q (-63% ytd), Profit Before Tax: IQD4.0bn, +77% q/q (Vs. IQD0.03bn Loss in 2Q12).

- Kurdistan Int. Bank (BKUI) will hold its AGM* on July 30, 2013 to discuss 2012 financial statements and profit distribution. ISX will suspend trading of BKUI starting today (July 23).

- A cross transaction occurred on 1.0bn Mosul Bank for Investment (BMFI) shares today (July 23, 2013). This represents 0.4% of BMFI capital.

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashur Bank	BASH	0.820	3.8%	17.1	
Dar Es Salaam Inv. Bank	BDSI	1.370	3.8%	27.4	
Al-Ameen Insurance	NAME	1.450	3.6%	1.9	
Babylon Bank	BBAY	0.700	2.9%	0.1	
Kharkh Tour Amusement City	SKTA	7.500	2.7%	2.1	

Worst Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
The Light Industries	ITLI	0.710	-7.8%	8.5	
Mosul Dam Tourist Village	HTVM	12.100	-6.9%	1.0	
AL-Wiaam Financial Investment	VWIF	1.500	-6.3%	0.2	
Baghdad Soft Drinks	IBSD	2.410	-4.4%	360.2	
Modern Paint Industries	IMPI	1.050	-3.7%	24.5	

Top 5 Traded Volume		Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	1,025.3	845.3	28.0%	
Mosul Bank	BMFI	880.7	726.1	24.0%	
Baghdad Soft Drinks	IBSD	437.0	360.2	11.9%	
Asiacell Communications PJSC	TASC	362.1	298.5	9.9%	
North Bank	BNOR	349.7	288.3	9.5%	

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	362.1	298.5	9.9%
Banking Sector	2,613.2	2,154.3	71.3%
Industry Sector	501.7	413.6	13.7%
Hotels & Tourism Sec.	65.0	53.6	1.8%
Services Sector	100.9	83.2	2.8%
Agriculture Sector	20.6	17.0	0.6%
Insurance Sector	2.3	1.9	0.1%
Investment Sector	0.3	0.2	0.0%
Total	3,666.1	3,022.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,775 (-0.3%) / \$1,900 (+0.1%)**. The number of traded shares was **2.9bn** and the trading volume was **IQD3.7bn (\$3.0mn)**.

Non Iraqi executed 122 transactions in this session:

Buys - 84 transactions in **11** companies operating in banking, industry, hotel&tourism, services and agriculture sectors.

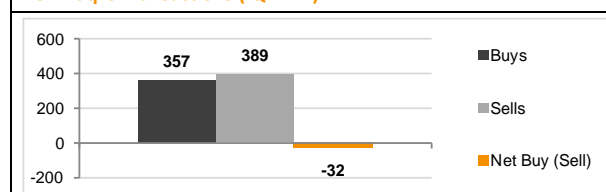
Sells - 38 transactions in **3** companies operating in telecom, banking and industry sectors.

Net sales realized at **IQD32mn (\$27K)**, while their share in total trading volume was **10.2%**.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Non Iraqi's Transactions (IQD mn)



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	19.30	19.50	19.20	1.6%	19.50	19.30	14	19	362	190.2	4,340.7	3M13	8.5	2.5
Telecom Sector Total								14	19	362		4,340.7			
Banking Sector															
Ashur International Bank***	BASH	0.79	0.82	0.79	3.8%	0.82	0.79	15	26	21	3.0	142.0	6M13	9.6	0.9
Babylon Bank	BBAY	0.70	0.70	0.68	2.9%	0.70	0.70	1	0	0	11.8	86.6	3M13	20.9	1.0
Bank of Baghdad	BBOB	-	Suspend/GA	1.96	-	-	-	-	-	-	176.2	282.8	6M13	9.5	1.5
Commercial Bank of Iraq	BCOI	0.91	0.90	0.91	-1.1%	0.91	0.90	15	43	39	54.1	111.3	6M13	9.1	0.7
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.0	6M13	3.2	0.3
Dar Es Salaam Inv. Bank***	BDSI	1.32	1.37	1.32	3.8%	1.37	1.32	25	25	33	26.7	169.4	6M13	17.1	1.5
Economy Bank	BEFI	-	Suspend/GA	0.93	-	-	-	-	-	-	5.7	115.0	3M13	6.1	0.8
Elaf Islamic Bank***	BELF	-	Suspend/ISC	0.86	-	-	-	-	-	-	0.1	107.8	6M13	18.5	0.9
Gulf Commercial Bank***	BGUC	1.02	1.02	1.02	0.0%	1.02	1.02	21	51	52	131.1	210.2	3M13	6.2	1.4
Investment Bank of Iraq	BIBI	1.02	1.03	1.02	1.0%	1.03	1.02	26	1,005	1,025	172.9	131.6	3M13	10.0	1.0
Iraqi Islamic Bank	BIIB	1.49	1.50	1.50	0.0%	1.50	1.49	7	6	9	798.6	188.0	3M13	9.3	1.3
Iraqi Middle East Bank	BIME	1.42	1.45	1.42	2.1%	1.46	1.42	41	91	131	265.9	179.3	3M13	4.8	1.0
Kurdistan Int. Bank	BKUI	-	no trade	2.60	-	-	-	-	-	-	30.3	643.0	3M13	16.0	1.9
Mosul Bank ***	BMFI	0.77	0.77	0.77	0.0%	0.78	0.77	37	1,144	881	59.2	160.0	6M13	6.0	0.8
Al-Mansour Bank***	BMNS	1.31	1.34	1.33	0.8%	1.34	1.30	23	54	72	40.5	276.2	3M13	22.2	1.3
National Bank of Iraq ***	BNOI	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	2.1	100.2	3M13	7.0	1.0
North Bank***	BNOR	2.48	2.49	2.49	0.0%	2.49	2.47	22	141	350	277.5	544.0	6M13	19.1	2.2
Credit Bank of Iraq***	BROI	-	no trade	3.67	-	-	-	-	-	-	11.3	453.8	6M13	25.7	3.0
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	-	127.0	6M13	187.7	1.0
United Bank	BUND	-	Suspend/GA	1.62	-	-	-	-	-	-	149.4	333.9	6M13	9.2	1.4
Union Bank	BUOI	1.15	1.15	1.15	0.0%	1.15	1.15	2	1	1	8.7	144.1	3M13	5.2	1.2
Banking Sector Total								236	2,587	2,613		4,541.1			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials***	IBPM	-	no trade	2.20	-	-	-	-	-	-	1.0	2.0	3M13	-	4.3
Baghdad Soft Drinks	IBSD	2.46	2.41	2.52	-4.4%	2.47	2.33	115	182	437	145.0	264.2	6M13	15.3	1.9
Electronic Industries	IELI	1.42	1.39	1.44	-3.5%	1.42	1.39	9	4	5	11.1	20.6	9M12	-	0.8
Fallujah for Construction Mat.	IFCM	-	no trade	4.80	-	-	-	-	-	-	4.5	9.0	3M13	197.1	3.8
Nationality Househ. Furniture	IHFI	-	no trade	1.10	-	-	-	-	-	-	0.0	1.1	3M13	12.5	0.8
Al-Hilal Industries	IHLI	0.53	0.54	0.53	1.9%	0.54	0.53	5	7	4	9.1	5.5	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.72	-	-	-	-	-	-	0.5	2.3	9M12	-	2.0
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.21	-	-	-	-	-	-	13.3	17.2	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.65	-	-	-	-	-	-	1.0	2.0	3M13	-	1.4
Iraqi For Tufted Carpets	IITC	-	Suspend/GA	4.70	-	-	-	-	-	-	0.7	1.9	3M13	23.2	1.2
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.1	0.6	FY11	-	1.4
Al -Khazer for Construction M.	IKHC	-	no trade	2.14	-	-	-	-	-	-	1.3	1.9	3M12	-	2.2
AL- Kindi of Veterinary Vac.***	IKLV	2.70	2.65	2.70	-1.9%	2.70	2.65	3	1	3	6.3	9.8	3M13	5.6	2.1
Al-Mansour Pharma. Ind.	IMAP	0.89	0.90	0.89	1.1%	0.90	0.89	5	14	12	8.6	4.8	3M13	5.8	1.4
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M13	-	1.1
Modern Construction Mat.	IMCM	0.70	0.70	0.72	-2.8%	0.70	0.70	1	0	0	0.2	3.2	3M13	-	0.8
Metallic Ind. and Bicycles***	IMIB	-	no trade	0.89	-	-	-	-	-	-	1.5	5.5	3M13	-	1.6
Modern Sewing	IMOS	-	no trade	4.40	-	-	-	-	-	-	0.9	3.3	3M13	38.3	5.0
Modern Paint Industries	IMPI	1.07	1.05	1.09	-3.7%	1.07	1.04	27	28	30	6.0	8.0	9M12	-	1.0
National Chemical Industries	INCP	0.79	0.79	0.79	0.0%	0.79	0.79	4	1	0	3.3	9.9	9M12	-	1.2
North Soft Drinks	INSD	0.39	0.39	0.40	-2.5%	0.39	0.39	1	0	0	5.4	13.3	FY12	-	0.4
Ready Made Clothes	IRMC	-	Suspend/GA	6.95	-	-	-	-	-	-	0.3	8.6	3M13	-	6.9
The Light Industries	ITLI	0.72	0.71	0.77	-7.8%	0.72	0.70	6	15	10	20.9	9.8	9M12	-	5.9
Industry Sector Total								176	252	502		409.2			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	Suspend/GA	10.15	-	-	-	-	-	-	0.2	3.1	FY12	92.8	15.4
Baghdad Hotel	HBAG	-	no trade	9.25	-	-	-	-	-	-	4.9	29.3	3M13	43.6	12.2
Babylon Hotel	HBAY	29.00	29.00	29.00	0.0%	29.00	29.00	3	0	5	6.5	32.3	3M13	151.4	168.8
Ishtar Hotels	HISH	32.20	32.45	32.25	0.6%	32.45	32.20	4	1	26	13.7	40.1	9M12	-	15.9
Karbala Hotels	HKAR	1.26	1.30	1.27	2.4%	1.30	1.26	13	19	24	8.4	5.4	9M12	-	3.3
Al- Mansour Hotel	HMAN	28.00	28.00	28.00	0.0%	28.00	28.00	2	0	3	3.3	67.5	9M12	-	20.4
National for Tourist Invest.	HNTI	18.60	18.60	18.75	-0.8%	18.60	18.60	3	0	5	3.1	54.5	9M12	49.7	11.3
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	64.3	FY09	-	27.2
Al-Sadeer Hotel	HSAD	18.50	18.25	18.70	-2.4%	18.50	18.25	2	0	1	3.0	18.6	9M12	-	21.2
Mosul Dam Tourist Village***	HTVM	12.10	12.10	13.00	-6.9%	12.10	12.10	2	0	1	0.6	2.4	3M13	-	-
Hotel&Tourism Sector Total								29	20	65		317.5			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.25	-	-	-	-	-	-	0.0	7.2	3M13	-	1.3
AL-Badia for General Trans	SBAG	-	no trade	4.90	-	-	-	-	-	-	3.0	8.1	3M13	-	2.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	69.00	-	-	-	-	-	-	1.0	11.4	3M13	10.0	23.0

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	3M11	42.9	2.1
Iraqi Land Transport	SILT	2.50	2.54	2.52	0.8%	2.58	2.50	79	39	98	15.2	29.3	3M13	-	1.6
Kharkh Tour Amusement City	SKTA	7.30	7.50	7.30	2.7%	7.50	7.30	3	0	3	2.1	2.3	3M13	9.8	5.2
Al-Mosul for Funfairs	SMOF	-	no trade	19.15	-	-	-	-	-	-	1.3	6.3	9M12	9.6	4.2
Mamoura Realestate Inv.	SMRI	-	no trade	3.78	-	-	-	-	-	-	44.4	46.8	FY12	135.4	4.1
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	1.23	-	-	-	-	-	-	0.7	2.0	9M12	-	0.9
Services Sector Total								82	39	101		123.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	0.95	-	-	-	-	-	-	0.0	0.5	9M12	-	3.0
Iraqi Agricultural Prod. Mark. Meat	AIPM	10.29	10.29	10.30	-0.1%	10.29	10.29	1	0	1	16.9	35.0	9M12	-	7.2
Iraqi Agricultural Products	AIRP	-	no trade	12.30	-	-	-	-	-	-	0.2	3.7	3M13	78.4	3.9
Iraqi for Seed Production	AISP	8.10	8.23	8.15	1.0%	8.24	8.06	28	2	20	8.0	32.6	3M12	-	6.2
Modern for Animal Production***	AMAP	0.80	0.80	0.82	-2.4%	0.80	0.80	2	0	0	0.2	2.4	6M12	16.4	1.3
Middle East for Prod.- Fish	AMEF	-	Suspend/GA	11.55	-	-	-	-	-	-	0.2	2.9	FY12	10.4	2.4
Agriculture Sector Total								31	3	21		76.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.80	-	-	-	-	-	-	0.0	1.6	9M12	22.0	0.7
Al-Ameen for Insurance	NAME	1.40	1.45	1.40	3.6%	1.45	1.40	8	2	2	0.2	2.4	3M13	2.8	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.2	5.0	FY12	24.1	1.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.70	-	-	-	-	-	-	0.3	1.2	3M13	2.4	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								8	2	2		13.0			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	9M12	-	0.7
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.7	3M13	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.42	-	-	-	-	-	-	-	2.4	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M13	-	0.8
AL-Wiaam for Financial Inv.	VWIF	1.60	1.50	1.60	-6.3%	1.60	1.50	2	0	0	0.0	2.5	3M13	40.3	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	0.0	1.1	9M12	137.9	1.0
Investment Sector Total								2	0	0		7.9			
Grand Total								578	2,921	3,666		9,830.1			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** 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".

***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.

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

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

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP (aozgur@rs.iq)

Tugba Tan, Analyst (ttan@rs.iq)

Qusay M. Razzaq, Analyst (qrazzaq@rs.iq)

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ

**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**

**WELCOME TO
IRAQ**

RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.



Rabee Securities (RS), Winner of EMEA Finance magazine's Middle East Banking Awards 2011, "Best Asset Manager & Broker in Iraq".

Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village offices
Office Number: 32, Erbil, Iraq
Tel: +964 770 493 9999

Sulaymaniyah

Rand Gallery
Office No: 9, Floor:3 , Sulaymaniyah, Iraq
Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. No: 103/7A
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.