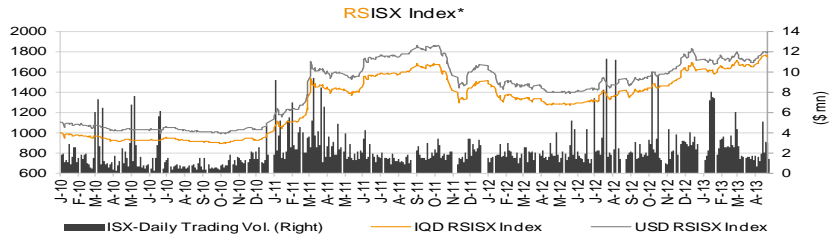


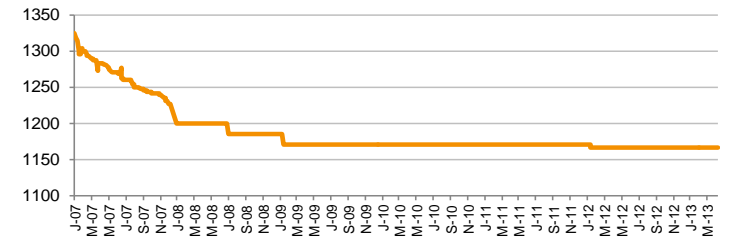
**Weekly Bulletin**

**Weekly Value Traded** **IQD19,452,817,000**



\*We recalculated USD RSISX Index starting from the beginning of this year by using market exchange rate to better reflect the dollar value of the index.

**Iraqi Dinar Value (CBI Auction Price / Market Exchange Rate) 1USD= (1166 / 1270)**



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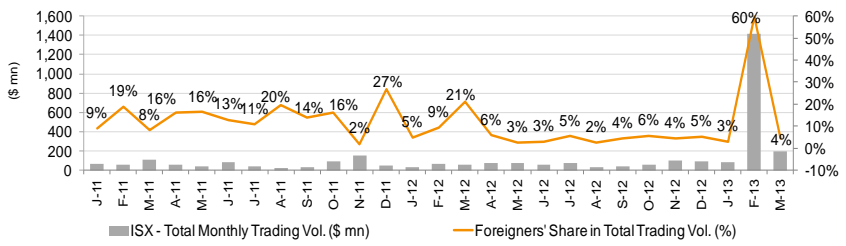
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**RS Website: RS.IQ**

**RS Bloomberg page: <RSIQ>**

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

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



**News from Iraq**

**Politics**

• Iraqi Prime Minister Nouri al-Maliki did not win the political majority that would have enabled him to form local governments by himself, according to the results of the local elections held in 12 Iraqi provinces. In the coming period, he will be required to engage in a fierce struggle with political blocs, some of which — even Shiite ones — are his opponents. Preliminary results — leaked two days after the polls closed on Saturday (April 20) — show the country's religious minorities will get 6 out of 378 seats in the 12 provinces. The various dispersed Iraqi lists will get nearly 70 seats, while the Sadrist movement will win close to 50 seats. The State of Law coalition will receive 115 seats, whereas 80 seats will go to the Islamic Supreme Council of Iraq (ISCI). (AI-Monitor)

• Just over 50% of eligible Iraqi voters participated in provincial elections on Saturday, well below the 72% turnout for the latest such elections, in 2009, according to Iraq's Independent High Electoral Commission (IHEC). (Iraq Business News)

**Economics**

• Lukoil Chief Executive Officer Vagit Alekperov has said that the Russian company expects to produce around 150K bpd of oil from the West Qurna-2 field by January. According to the report from UPI, the field is estimated to hold as much as 14bn barrels of recoverable reserves, making it among the largest undeveloped fields in the world. (Iraq Business News)

• Genel Energy has said it has made significant progress on getting a pipeline to reach the Turkish border. Conversion of a pipeline in the Kurdish region from natural gas to oil could be finished as early as the fourth quarter of this year, reports UPI. The company said it expects exports to reach as much as 20K bpd this year. (Iraq Business News)

**ISX – Company Announcements**

- Please see the table [1.1] (pg:5) for the listed companies that have announced recent financial statements this week.
- Baghdad Soft Drinks (IBSD) will hold AGM on May 2, to discuss 2012 financial results, paying dividend and authorizing the board to by new production lines. ISX suspended trading of IBSD starting on April 25, 2013.
- A cross transaction occurred on 4.6bn Iraqi Islamic Bank (BIIB) shares on April 24 2013. This represents 3.0% of BIIB capital.
- Original shares of Elaf Islamic Bank (BELF) resumed trading on April 23, 2013 after the decision to increase the capital from IQD100bn to IQD152bn through 19.9% bonus and 32.1% rights issues.
- Al-Mansour Pharmaceuticals Ind. (IMAP) resumed trading on April 23, 2013.
- A cross transaction occurred on 2.4bn Commercial Bank of Iraq (BCOI) shares on April 23, 2013. This represents 1.6% of BCOI capital.
- Kharkh Tour Amusement City (SKTA) will hold AGM on April 27, 2013 to discuss 2012 financial results, the election of new board members and the capital increase through 50% bonus issue. ISX suspended trading of SKTA starting on April 22, 2013.

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**Best Performers - Weekly**

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| IITC | 5.000       | 8.3%        |
| BELF | 0.950       | 7.6%        |
| AIRP | 11.900      | 4.3%        |
| AIPM | 12.250      | 3.8%        |
| IMOS | 3.700       | 2.7%        |

**Worst Performers - Weekly**

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| HKAR | 1.650       | -8.9%       |
| HMAN | 28.000      | -8.3%       |
| NAME | 1.000       | -8.3%       |
| IFCM | 5.120       | -8.0%       |
| INCP | 0.780       | -6.0%       |

**RSISX Index Vs. Neighbour Market S.E.**

| Index Close | Index Close | Chg. /w | Chg. /YTD |
|-------------|-------------|---------|-----------|
| RSISX INDEX | 1,750       | -0.2%   | 8.4%      |
| EGYPT       | 5,225       | -0.8%   | -4.3%     |
| KUWAIT      | 7,288       | 3.0%    | 22.8%     |
| SAUDI       | 7,128       | 1.0%    | 4.8%      |
| MUSCAT      | 6,203       | 0.0%    | 7.7%      |
| QATAR       | 8,593       | 2.0%    | 2.8%      |
| DUBAI       | 2,076       | 6.5%    | 27.9%     |
| ABUDHABI    | 3,288       | 6.4%    | 25.0%     |
| BAHRAIN     | 1,097       | 0.4%    | 3.0%      |
| TURKEY      | 85,112      | 2.2%    | 8.8%      |
| IRAN        | 42,052      | 4.7%    | 11.1%     |

**Top 5 Traded Volume - Weekly**

| Code | Price IQD | Trad.Vol./w IQDbn | \$mn |
|------|-----------|-------------------|------|
| BIIB | 1.260     | 5.8               | 4.5  |
| TASC | 22.000    | 2.8               | 2.2  |
| BCOI | 0.990     | 2.5               | 2.0  |
| BIME | 1.590     | 2.1               | 1.7  |
| BNOR | 2.530     | 1.8               | 1.4  |

By the end of the week, 43 companies were able to trade in this session, and 11 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, while CBI market price of Iraqi Dinar realized at 1270 as end of the week. Volumes for the week reached IQD19.5bn (\$15.3mn), and the numbers of shares traded reached 12.1bn.

Foreigners executed total 329 transactions this week. They executed 260 buying transactions amounted at IQD2.9bn (\$2.3mn) and 69 selling transactions amounted at IQD4.1bn (\$3.2mn). Thus, net sales of foreigners realized at IQD1.1bn (\$891K), while their share in total trading volume was 17.9%.

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### Performance of Traded Shares

| Code                                   | Paid-in Capital (IQD mn) |                  | Closing Price (IQD) | Market Cap (IQD mn) |                  | Weekly Chg (%) | YTD Chg (%) | Wk. Turnover (IQD'000) | Last Fin.*        | P/E  |       |       | P/BV  |       |      | Net Profit (IQD mn) |         |         | BV (IQD mn)      |                  |                  | Note             |             |
|--|--------------------------|------------------|---------------------|---------------------|------------------|----------------|-------------|------------------------|-------------------|------|-------|-------|-------|-------|------|---------------------|---------|---------|------------------|------------------|------------------|------------------|-------------|
|  |                          |                  |                     |                     |                  |                |             |                        | FY10              | FY11 | Last* | FY10  | FY11  | Last* | FY10 | FY11                | Last*   | FY10    | FY11             | Last*            |                  |                  |             |
| <b>Telecom Sector</b>                  |                          |                  |                     |                     |                  |                |             |                        |                   |      |       |       |       |       |      |                     |         |         |                  |                  |                  |                  |             |
| Asiacell Communications PJSC           | TASC                     | 270,012          | 212.6               | 22.00               | 5,940,264        | 4,677.4        | 0.5%        | -                      | 2,816,850         | 9M12 | 16.3  | 11.8  | 9.4   | 14.6  | 7.6  | 3.5                 | 365,300 | 504,000 | 474,141          | 778,529          | 1,309,698        | 1,687,048        | -           |
| <b>Total</b>                           |                          | <b>270,012</b>   | <b>212.6</b>        |                     | <b>5,940,264</b> | <b>4,677.4</b> |             |                        | <b>2,816,850</b>  |      |       |       |       |       |      |                     |         |         |                  | <b>778,529</b>   | <b>1,309,698</b> | <b>1,687,048</b> |             |
| <b>Banking Sector</b>                  |                          |                  |                     |                     |                  |                |             |                        |                   |      |       |       |       |       |      |                     |         |         |                  |                  |                  |                  |             |
| Ashur International Bank               | BASH                     | 150,000          | 118.1               | 0.86                | 129,000          | 101.6          | -3.4%       | -8.6%                  | 23,567            | FY12 | 17.8  | 16.3  | 8.1   | 1.9   | 1.7  | 0.7                 | 7,259   | 7,906   | 15,853           | 76,562           | 84,608           | 173,965          | -           |
| Babylon Bank***                        | BBAY                     | 150,000          | 118.1               | 0.73                | 109,500          | 86.2           | -           | -7.7%                  | 30,912            | FY12 | 24.5  | 22.7  | 22.4  | 2.0   | 1.8  | 1.0                 | 4,471   | 4,834   | 4,898            | 59,834           | 106,946          | 112,823          | -           |
| Bank of Baghdad                        | BBOB                     | 175,000          | 137.8               | 1.80                | 315,000          | 248.0          | -0.5%       | 1.7%                   | 604,974           | FY12 | 23.0  | 15.0  | 12.7  | 2.9   | 2.7  | 1.5                 | 13,669  | 20,958  | 24,873           | 118,788          | 139,620          | 211,791          | -           |
| Commercial Bank of Iraq ***            | BCOI                     | 150,000          | 118.1               | 0.99                | 148,500          | 116.9          | -1.0%       | -12.4%                 | 2,525,218         | 3M13 | 11.2  | 20.7  | 14.9  | 1.8   | 1.6  | 1.0                 | 13,266  | 7,181   | 2,495            | 94,539           | 135,185          | 145,967          | -           |
| Dijlah & Furat Bank                    | BDFD                     | 50,000           | 39.4                | 0.85                | 42,500           | 33.5           | -           | -                      | 0                 | FY12 | 11.0  | 7.9   | 11.5  | 0.8   | 0.8  | 0.4                 | 3,879   | 5,399   | 3,686            | 53,914           | 57,341           | 112,557          | Suspend/GA  |
| Dar Es Salaam Inv. Bank                | BDSI                     | 105,800          | 83.3                | 2.95                | 312,110          | 245.8          | -0.3%       | -0.3%                  | 77,605            | FY12 | -     | 28.6  | 20.3  | 4.8   | 4.7  | 2.4                 | 1,121   | 10,917  | 15,351           | 66,154           | 110,915          | 128,290          | -           |
| Economy Bank                           | BEFI                     | 150,000          | 118.1               | 0.97                | 145,500          | 114.6          | -2.0%       | -15.0%                 | 29,048            | 9M12 | 13.4  | 14.6  | 4.2   | 1.7   | 1.5  | 1.0                 | 10,878  | 9,988   | 25,952           | 96,764           | 121,714          | 150,318          | -           |
| Elaf Islamic Bank***                   | BELF                     | 152,000          | 119.7               | 0.95                | 144,400          | 113.7          | 7.6%        | 13.9%                  | 900               | FY12 | 11.7  | 6.9   | 13.4  | 6.2   | 2.3  | 1.1                 | 12,306  | 20,968  | 10,768           | 63,319           | 122,636          | 135,304          | -           |
| Gulf Commercial Bank                   | BGUC                     | 125,000          | 98.4                | 1.27                | 158,750          | 125.0          | -0.8%       | 16.5%                  | 303,384           | 3M13 | 25.8  | 13.6  | 2.5   | 2.6   | 2.4  | 0.9                 | 6,162   | 11,632  | 15,644           | 65,387           | 120,055          | 181,565          | -           |
| Investment Bank of Iraq                | BIBI                     | 155,000          | 122.0               | 1.13                | 175,150          | 137.9          | -           | 11.9%                  | 518,196           | 3M13 | 19.7  | 17.7  | 6.3   | 2.8   | 2.0  | 1.1                 | 8,902   | 9,918   | 6,897            | 88,455           | 117,108          | 164,039          | -           |
| Iraqi Islamic Bank                     | BIIB                     | 152,000          | 119.7               | 1.26                | 191,520          | 150.8          | 0.8%        | 2.4%                   | 5,754,481         | 9M12 | -     | 16.3  | 8.1   | 3.7   | 3.7  | 1.4                 | 94      | 11,735  | 17,772           | 51,758           | 114,687          | 132,459          | -           |
| Iraqi Middle East Bank                 | BIEM                     | 150,000          | 118.1               | 1.59                | 238,500          | 187.8          | -1.2%       | 10.3%                  | 2,096,350         | 3M13 | 27.6  | 12.9  | 13.7  | 3.2   | 2.8  | 1.1                 | 8,627   | 18,453  | 4,355            | 84,098           | 137,899          | 220,405          | -           |
| Kurdistan Int. Bank                    | BKUI                     | 300,000          | 236.2               | 2.37                | 711,000          | 559.8          | 2.1%        | 16.7%                  | 384,455           | FY12 | 78.7  | 29.6  | 20.9  | 9.1   | 5.4  | 1.8                 | 9,033   | 24,033  | 34,072           | 131,985          | 206,018          | 396,102          | -           |
| Mosul Bank                             | BMFI                     | 202,000          | 159.1               | 0.85                | 171,700          | 135.2          | -3.4%       | 1.2%                   | 240,214           | FY12 | 16.8  | 16.1  | 10.6  | 2.9   | 2.7  | 0.8                 | 10,224  | 10,673  | 16,261           | 64,390           | 89,155           | 225,299          | -           |
| Al-Mansour Bank***                     | BMNS                     | 250,000          | 196.9               | 1.07                | 267,500          | 210.6          | -1.8%       | -9.3%                  | 51,040            | FY12 | 72.9  | 33.8  | 23.0  | 3.3   | 3.2  | 1.1                 | 3,671   | 7,912   | 11,637           | 84,711           | 109,480          | 250,420          | -           |
| National Bank of Iraq ***              | BNOI                     | 152,000          | 119.7               | 0.80                | 121,600          | 95.7           | -1.2%       | -4.8%                  | 12,696            | FY12 | 106.5 | 48.7  | 7.7   | 2.3   | 2.3  | 0.8                 | 1,142   | 2,495   | 15,701           | 52,913           | 105,417          | 157,524          | -           |
| North Bank***                          | BNOR                     | 265,000          | 208.7               | 2.53                | 670,450          | 527.9          | 1.2%        | 22.7%                  | 1,810,178         | 3M13 | 26.9  | 18.8  | 10.7  | 5.3   | 4.4  | 2.3                 | 24,955  | 35,629  | 15,659           | 151,749          | 217,750          | 291,120          | -           |
| Credit Bank of Iraq***                 | BROI                     | 150,000          | 118.1               | 2.43                | 364,500          | 287.0          | -0.4%       | 8.5%                   | 79,820            | FY12 | 44.6  | 23.2  | 32.2  | 3.3   | 2.7  | 2.4                 | 8,181   | 15,733  | 11,329           | 135,093          | 151,965          | 151,965          | -           |
| Sumer Commercial Bank                  | BSUC                     | 151,000          | 118.9               | 1.02                | 154,020          | 121.3          | -           | -                      | 0                 | FY12 | -     | -     | 130.2 | 2.6   | 2.0  | 1.0                 | 484     | 237     | 1,183            | 75,748           | 106,000          | 159,398          | Suspend/GA  |
| United Bank                            | BUND                     | 250,000          | 196.9               | 1.63                | 407,500          | 320.9          | -1.8%       | -11.4%                 | 208,007           | 3M13 | 12.2  | 9.4   | 7.7   | 3.6   | 2.2  | 1.5                 | 33,309  | 43,459  | 13,272           | 183,987          | 247,446          | 272,989          | -           |
| Union Bank***                          | BUOI                     | 152,000          | 119.7               | 1.05                | 159,600          | 125.7          | 1.0%        | 3.9%                   | 2                 | FY12 | 21.8  | 41.7  | 8.3   | 3.0   | 2.6  | 1.3                 | 7,324   | 3,828   | 19,170           | 60,579           | 64,406           | 125,179          | -           |
| <b>Total</b>                           |                          | <b>3,536,800</b> | <b>2,784.9</b>      |                     | <b>5,138,300</b> | <b>4,045.9</b> |             |                        | <b>14,751,046</b> |      |       |       |       |       |      |                     |         |         | <b>1,860,729</b> | <b>2,666,351</b> | <b>3,899,480</b> |                  |             |
| <b>Industry Sector</b>                 |                          |                  |                     |                     |                  |                |             |                        |                   |      |       |       |       |       |      |                     |         |         |                  |                  |                  |                  |             |
| Baghdad for Packing Materials***       | IBPM                     | 1,080            | 0.9                 | 3.00                | 3,240            | 2.6            | -           | 15.4%                  | 0                 | 9M12 | -     | -     | -     | 11.0  | 11.1 | 6.4                 | -7      | 0       | -35              | 293              | 540              | 509              | -           |
| Baghdad Soft Drinks                    | IBSD                     | 133,000          | 104.7               | 1.91                | 254,030          | 200.0          | -           | 28.2%                  | 1,122,472         | FY12 | 37.1  | 75.1  | 14.9  | 2.1   | 1.7  | 1.5                 | 6,838   | 3,382   | 17,015           | 146,538          | 150,218          | 167,198          | Suspend/GA  |
| Electronic Industries                  | IELI                     | 18,000           | 14.2                | 1.30                | 23,400           | 18.4           | -2.1%       | 8.6%                   | 47,334            | 9M12 | -     | -     | -     | 3.5   | 7.5  | 0.7                 | -3,619  | -3,087  | 68               | 3,124            | 32,452           | 32,929           | -           |
| Fallujah for Construction Mat.         | IFCM                     | 2,268            | 1.8                 | 5.12                | 11,612           | 9.1            | -8.0%       | 28.8%                  | 64,858            | 6M12 | -     | 103.3 | 76.7  | 13.7  | 8.2  | 4.4                 | 3       | 112     | 76               | 1,422            | 1,541            | 2,621            | -           |
| Nationality Househ. Furniture          | IHFH                     | 1,260            | 1.0                 | 0.96                | 1,210            | 1.0            | -           | 20.0%                  | 0                 | 9M12 | -     | 30.8  | 9.4   | 0.8   | 0.7  | 0.6                 | -22     | 39      | 97               | 1,795            | 1,838            | 1,952            | -           |
| Al-Hilal Industries                    | IHLI                     | 12,375           | 9.7                 | 0.53                | 6,559            | 5.2            | -5.4%       | -17.2%                 | 31,577            | 9M12 | -     | -     | -     | 70.2  | 2.9  | -                   | -2,013  | -2,394  | -3,012           | 2,296            | 1,015            | -186             | -           |
| Iraqi for Carton Manufact. and Trading | IICM                     | 3,795            | 3.0                 | 0.75                | 2,846            | 2.2            | -3.8%       | -17.6%                 | 20                | 9M12 | -     | -     | -     | 7.4   | 0.8  | 2.0                 | -553    | -1,243  | -1,010           | 3,632            | 2,396            | 1,394            | -           |
| Iraqi Date Processing&Mark.***         | IIDP                     | 17,250           | 13.6                | 1.21                | 20,873           | 16.4           | -           | 8.7%                   | 0                 | 3M12 | 31.5  | -     | 8.1   | 2.3   | 1.2  | 1.1                 | 663     | -       | 644              | 17,449           | -                | 18,701           | Suspend/ISC |
| Iraqi Engineering Works                | IIEW                     | 1,500            | 1.2                 | 1.80                | 2,700            | 2.1            | -0.6%       | -26.5%                 | 2,610             | 9M12 | 49.6  | 9.8   | 29.1  | 3.1   | 2.1  | 1.6                 | 54      | 277     | 70               | 1,288            | 1,567            | 1,639            | -           |
| Iraqi For Tufted Carpets               | IITC                     | 500              | 0.4                 | 5.00                | 2,500            | 2.0            | 8.3%        | 8.3%                   | 25,931            | 9M12 | 18.2  | 14.7  | 5.2   | 1.4   | 1.3  | 1.3                 | 138     | 171     | 359              | 1,885            | 1,885            | 1,876            | -           |
| Kirkuk for Producing (NR)              | IKFP                     | 744              | 0.6                 | 1.00                | 744              | 0.6            | -           | -28.6%                 | 0                 | FY10 | -     | -     | -     | 8.6   | 1.2  | 1.2                 | -104    | -68     | -104             | 604              | -                | 604              | -           |
| Al-Khazer for Construction M.          | IKHC                     | 1,100            | 0.9                 | 1.61                | 1,771            | 1.4            | -           | -15.3%                 | 0                 | 3M12 | 103.0 | -     | -     | 1.6   | 1.6  | 1.7                 | 17      | -90     | -9               | 1,132            | 1,075            | 1,056            | Suspend/GA  |
| AL- Kindi of Veterinary Vac.***        | IKLV                     | 4,500            | 3.5                 | 3.11                | 13,995           | 11.0           | -1.0%       | -1.9%                  | 76,189            | 9M12 | 18.9  | 15.1  | 7.2   | 4.6   | 3.7  | 3.0                 | 740     | 927     | 1,465            | 3,799            | 4,823            | 4,736            | -           |

Source: Iraq Stock Exchange

**Performance of Traded Shares**

| Industry Sector                     | Code | Paid-in Capital |              | Closing Price (IQD) | Market Cap     |              | Weekly Chg (%) | YTD Chg (%) | Wk. Turnover (IQD'000) | Last Fin.* | P/E   |       |       | P/BV |      |       | Net Profit (IQD mn) |        |        | BV (IQD mn)    |                |                | Note        |
|-------------------------------------|------|-----------------|--------------|---------------------|----------------|--------------|----------------|-------------|------------------------|------------|-------|-------|-------|------|------|-------|---------------------|--------|--------|----------------|----------------|----------------|-------------|
|                                     |      | (IQD mn)        | (\$ mn)      |                     | (IQD mn)       | (\$ mn)      |                |             |                        |            | FY10  | FY11  | Last* | FY10 | FY11 | Last* | FY10                | FY11   | Last*  | FY10           | FY11           | Last*          |             |
| <b>Industry Sector (Cont.)</b>      |      |                 |              |                     |                |              |                |             |                        |            |       |       |       |      |      |       |                     |        |        |                |                |                |             |
| Al-Mansour Pharma. Ind.             | IMAP | 6,469           | 5.1          | 1.03                | 6,663          | 5.2          | -3.7%          | -14.9%      | 82,663                 | FY12       | 87.1  | 72.4  | 17.9  | 2.3  | 2.2  | 1.7   | 76                  | 92     | 373    | 2,971          | 3,563          | 3,894          | -           |
| Modern Chemical Industries(NR)      | IMCI | 90              | 0.1          | 60.00               | 5,400          | 4.3          | -              | -           | 0                      | 9M12       | 77.4  | 56.9  | -     | 17.9 | 17.4 | 1.1   | 70                  | 95     | -33    | 311            | 4,807          | 4,728          | -           |
| Modern Construction Mat.            | IMCM | 5,620           | 4.4          | 0.74                | 4,159          | 3.3          | 1.4%           | -9.9%       | 1,651                  | 9M12       | -     | -     | 34.1  | 2.3  | 1.4  | 0.9   | -290                | -166   | 91     | 3,072          | 4,534          | 4,609          | -           |
| Metallic Ind. and Bicycles***       | IMIB | 7,500           | 5.9          | 0.90                | 6,750          | 5.3          | -              | -30.8%      | 0                      | 3M12       | -     | -     | -     | 0.9  | 1.2  | 1.4   | -1,604              | -1,080 | -466   | 5,600          | -              | 4,735          | -           |
| Modern Sewing                       | IMOS | 900             | 0.7          | 3.70                | 3,330          | 2.6          | 2.7%           | 6.4%        | 3,667                  | 9M12       | -     | -     | 42.2  | 2.9  | 4.3  | 4.2   | -312                | 10     | 59     | 780            | 793            | 793            | -           |
| Modern Paint Industries             | IMPI | 9,214           | 7.3          | 1.36                | 12,531         | 9.9          | -              | -40.6%      | 0                      | 9M12       | -     | 109.8 | -     | 1.3  | 1.2  | 1.3   | 42                  | 114    | -635   | 10,223         | 10,218         | 9,584          | Suspend/GA  |
| National Chemical Industries        | INCP | 15,188          | 12.0         | 0.78                | 11,846         | 9.3          | -6.0%          | -18.6%      | 57,261                 | 9M12       | -     | -     | -     | 1.8  | 2.2  | 1.2   | -1,283              | -      | -1,785 | 5,373          | -              | 9,672          | -           |
| North Soft Drinks                   | INSD | 41,438          | 32.6         | 0.41                | 16,989         | 13.4         | -              | -16.3%      | 5,988                  | 9M12       | -     | -     | -     | 0.5  | 0.6  | 0.6   | -1,512              | -880   | -203   | 29,926         | 29,047         | 28,843         | -           |
| Ready Made Clothes                  | IRMC | 1,500           | 1.2          | 7.10                | 10,650         | 8.4          | -1.3%          | 0.1%        | 2,211                  | 9M12       | 15.2  | 35.4  | 82.5  | 20.5 | 8.7  | 7.0   | 700                 | 301    | 97     | 1,220          | 1,522          | 1,522          | -           |
| The Light Industries                | ITLI | 16,800          | 13.2         | 0.58                | 9,744          | 7.7          | 1.7%           | 3.4%        | 18,627                 | 9M12       | -     | -     | -     | 1.7  | 1.6  | 4.8   | -5,247              | -3,596 | -4,105 | 6,079          | 2,593          | 2,037          | -           |
| <b>Total</b>                        |      | <b>302,090</b>  | <b>237.9</b> |                     | <b>433,542</b> | <b>341.4</b> |                |             | <b>1,543,059</b>       |            |       |       |       |      |      |       |                     |        |        | <b>250,814</b> | <b>256,427</b> | <b>305,445</b> |             |
| <b>Hotel &amp; Tourism Sector</b>   |      |                 |              |                     |                |              |                |             |                        |            |       |       |       |      |      |       |                     |        |        |                |                |                |             |
| Ashour Hotel                        | HASH | 376             | 0.3          | 9.00                | 3,387          | 2.7          | -              | -14.3%      | 0                      | FY12       | -     | -     | 82.3  | 13.2 | 17.8 | 13.6  | -71                 | -21    | 41     | 191            | 186            | 248            | -           |
| Baghdad Hotel                       | HBAG | 3,844           | 3.0          | 8.50                | 32,674         | 25.7         | -              | -0.6%       | 63,573                 | 9M12       | 178.1 | -     | -     | 22.6 | 22.5 | 10.1  | 183                 | -301   | -710   | 1,451          | 1,324          | 3,247          | -           |
| Babylon Hotel                       | HBAY | 1,350           | 1.1          | 26.50               | 35,775         | 28.2         | 0.6%           | -2.7%       | 1,123                  | 9M12       | -     | -     | -     | 97.8 | -    | 135.8 | -350                | 31     | 107    | -30            | 144            | 263            | -           |
| Ishtar Hotels                       | HISH | 1,500           | 1.2          | 26.50               | 39,750         | 31.3         | -              | -3.7%       | 106                    | 9M12       | -     | 53.7  | -     | 42.3 | 14.1 | 13.0  | -1,690              | 740    | 29     | 2,823          | 2,589          | 3,055          | -           |
| Karbala Hotels***                   | HKAR | 5,000           | 3.9          | 1.65                | 8,250          | 6.5          | -8.9%          | -34.4%      | 39,221                 | 9M12       | 53.7  | -     | -     | 4.8  | 4.4  | 4.2   | 154                 | -23    | -16    | 1,869          | 1,968          | 1,968          | -           |
| Al- Mansour Hotel                   | HMAN | 2,923           | 2.3          | 28.00               | 81,844         | 64.4         | -8.3%          | -22.9%      | 9,391                  | 9M12       | -     | -     | -     | 23.5 | 21.1 | 20.4  | 259                 | 21     | -2,696 | 3,888          | 3,910          | 4,006          | -           |
| National for Tourist Invest.        | HNTI | 3,554           | 2.8          | 19.00               | 67,525         | 53.2         | 0.7%           | -1.3%       | 6,370                  | 9M12       | 80.0  | 101.1 | 50.7  | 17.7 | 16.2 | 11.5  | 844                 | 668    | 998    | 4,173          | 4,870          | 5,872          | -           |
| Palestine Hotel                     | HPAL | 4,470           | 3.5          | 17.45               | 78,002         | 61.4         | -              | -           | 0                      | FY09       | -     | -     | -     | 27.2 | -    | 27.2  | -                   | -      | -1,159 | 0              | -              | 2,873          | Suspend/ISC |
| Al-Sadeer Hotel                     | HSAD | 1,239           | 1.0          | 18.50               | 22,922         | 18.0         | -              | 5.7%        | 111                    | 9M12       | 92.5  | 85.8  | -     | 26.1 | 20.3 | 21.5  | 248                 | 267    | -332   | 1,128          | 1,400          | 1,068          | -           |
| Tourist Village of Mosul dam        | HTVM | 40              | 0.0          | 28.50               | 1,140          | 0.9          | 2.5%           | -4.3%       | 44,342                 | 9M12       | -     | -     | 18.6  | -    | -    | -     | -261                | -346   | 46     | -342           | -681           | -635           | -           |
| <b>Total</b>                        |      | <b>24,296</b>   | <b>19.1</b>  |                     | <b>371,268</b> | <b>292.3</b> |                |             | <b>164,237</b>         |            |       |       |       |      |      |       |                     |        |        | <b>15,151</b>  | <b>15,709</b>  | <b>21,966</b>  |             |
| <b>Services Sector</b>              |      |                 |              |                     |                |              |                |             |                        |            |       |       |       |      |      |       |                     |        |        |                |                |                |             |
| Al-Ameen Estate Inv.(NR)            | SAEI | 6,960           | 5.5          | 2.50                | 17,400         | 13.7         | -              | -14.1%      | 0                      | 9M12       | -     | -     | -     | 2.5  | 2.5  | 2.5   | -13                 | -36    | -2     | 7,000          | 6,960          | 6,960          | -           |
| AL-Badia for General Trans***       | SBAG | 2,000           | 1.6          | 5.17                | 10,340         | 8.1          | -              | 4.6%        | 0                      | FY12       | 14.0  | 20.8  | 79.3  | 3.4  | 2.8  | 2.4   | 739                 | 496    | 130    | 3,730          | 3,993          | 4,235          | -           |
| Baghdad Motor Cars Servicing        | SBMC | 1,080           | 0.9          | 1.69                | 1,825          | 1.4          | -              | -           | 0                      | 9M12       | 11.5  | -     | 4.9   | 2.2  | 1.8  | 1.0   | 159                 | -      | 279    | 992            | -              | 1,759          | Suspend/ISC |
| Baghdad Al-Iraq for Gen. Transport. | SBPT | 200             | 0.2          | 40.00               | 8,000          | 6.3          | 2.5%           | -2.4%       | 10,416                 | 9M12       | 42.0  | 137.6 | 21.5  | 12.9 | 13.3 | 16.4  | 191                 | 58     | 279    | 603            | 663            | 486            | -           |
| Iraqi for General Transp.           | SIGT | 1,500           | 1.2          | 7.21                | 10,815         | 8.5          | -              | -           | 0                      | 3M11       | -     | -     | 10.7  | -    | -    | -     | -                   | -      | 252    | 0              | -              | 5,158          | Suspend/ISC |
| Iraqi Land Transport ***            | SILT | 14,000          | 11.0         | 2.93                | 41,020         | 32.3         | -2.7%          | -25.7%      | 36,520                 | FY12       | 15.6  | 18.9  | 23.6  | 3.4  | 2.8  | 1.9   | 2,631               | 2,174  | 1,735  | 14,543         | 20,560         | 22,093         | -           |
| Kharkh Tour Amusement City          | SKTA | 230             | 0.2          | 11.50               | 2,645          | 2.1          | -              | 4.5%        | 0                      | FY12       | 32.0  | 27.8  | 15.8  | 17.9 | 11.5 | 5.8   | 83                  | 95     | 168    | 231            | 326            | 459            | Suspend/GA  |
| Al-Mosul for Funfairs               | SMOF | 400             | 0.3          | 18.00               | 7,200          | 5.7          | -2.7%          | 0.1%        | 12,267                 | 9M12       | 18.2  | 20.5  | 9.0   | 9.9  | 6.4  | 4.0   | 395                 | 351    | 600    | 1,127          | 1,252          | 1,819          | -           |
| Mamoura Realestate Inv.             | SMRI | 15,010          | 11.8         | 3.94                | 59,139         | 46.6         | 2.6%           | 2.3%        | 92,489                 | 9M12       | 73.1  | 122.9 | -     | 6.9  | 4.6  | 4.4   | 809                 | 481    | -93    | 12,892         | 13,373         | 13,373         | -           |
| AL-Nukhba for Construction          | SNUC | 2,000           | 1.6          | 1.40                | 2,800          | 2.2          | -1.4%          | -16.7%      | 1,470                  | 9M12       | 6.2   | 6.7   | -     | 1.5  | 1.3  | 1.1   | 455                 | 421    | -55    | 2,174          | 2,595          | 2,595          | -           |
| <b>Total</b>                        |      | <b>43,380</b>   | <b>34.2</b>  |                     | <b>161,185</b> | <b>126.9</b> |                |             | <b>153,163</b>         |            |       |       |       |      |      |       |                     |        |        | <b>43,291</b>  | <b>49,722</b>  | <b>58,939</b>  |             |

Source: Iraq Stock Exchange

**Performance of Traded Shares**

| Code                                  | Paid-in Capital |                  | Closing      | Market Cap |                   | Weekly Chg (%) | YTD Chg (%) | Wk. Turnover (IQD'000) | Last Fin.*        | P/E  |       |       | P/BV  |      |       | Net Profit (IQD mn) |      |       | BV (IQD mn) |                  |                  | Note             |            |
|---------------------------------------|-----------------|------------------|--------------|------------|-------------------|----------------|-------------|------------------------|-------------------|------|-------|-------|-------|------|-------|---------------------|------|-------|-------------|------------------|------------------|------------------|------------|
|                                       | (IQD mn)        | (\$ mn)          | Price (IQD)  | (IQD mn)   | (\$ mn)           |                |             |                        |                   | FY10 | FY11  | Last* | FY10  | FY11 | Last* | FY10                | FY11 | Last* | FY10        | FY11             | Last*            |                  |            |
| <b>Agriculture Sector</b>             |                 |                  |              |            |                   |                |             |                        |                   |      |       |       |       |      |       |                     |      |       |             |                  |                  |                  |            |
| Al-Ahlyia for Agricultural Prod. (NR) | AAHP            | 575              | 0.5          | 1.00       | 575               | 0.5            | -           | 5.3%                   | 0                 | 9M12 | -     | -     | -     | 1.2  | 3.1   | 3.2                 | -12  | -     | -17         | 187              | 198              | 181              | -          |
| Iraqi Agricultural Prod. Mark. Meat   | AIPM            | 4,125            | 3.2          | 12.25      | 50,531            | 39.8           | 3.8%        | 33.9%                  | 12,735            | 9M12 | -     | -     | -     | 9.3  | 8.8   | 8.6                 | 40   | 126   | -118        | 5,744            | 5,956            | 5,886            | -          |
| Iraqi Agricultural Products           | AIRP            | 360              | 0.3          | 11.90      | 4,284             | 3.4            | 4.3%        | 23.1%                  | 542               | 9M12 | 47.3  | 41.2  | 71.5  | 4.6  | 4.4   | 5.2                 | 91   | 104   | 45          | 983              | 1,041            | 817              | -          |
| Iraqi for Seed Production             | AISP            | 4,000            | 3.1          | 6.05       | 24,200            | 19.1           | -           | 42.4%                  | 0                 | 3M12 | 27.7  | 25.4  | -     | 33.0 | 14.9  | 3.8                 | 874  | 954   | -3,294      | 1,622            | 2,588            | 6,372            | Suspend/GA |
| Modern for Animal Production***       | AMAP            | 3,600            | 2.8          | 0.82       | 2,952             | 2.3            | -3.5%       | -9.9%                  | 2,475             | 6M12 | 112.3 | 64.1  | 16.8  | 3.7  | 3.5   | 1.3                 | 26   | 46    | 88          | 834              | 4,251            | 2,192            | -          |
| Middle East for Prod.- Fish           | AMEF            | 300              | 0.2          | 13.00      | 3,900             | 3.1            | -           | -18.8%                 | 0                 | 6M12 | 44.8  | 33.0  | 8.2   | 9.3  | 7.6   | 2.6                 | 87   | 118   | 239         | 514              | 1,408            | 1,529            | -          |
| <b>Total</b>                          |                 | <b>12,960</b>    | <b>10.2</b>  |            | <b>86,442</b>     | <b>68.1</b>    |             |                        | <b>15,752</b>     |      |       |       |       |      |       |                     |      |       |             | <b>9,884</b>     | <b>15,441</b>    | <b>16,976</b>    |            |
| <b>Insurance Sector</b>               |                 |                  |              |            |                   |                |             |                        |                   |      |       |       |       |      |       |                     |      |       |             |                  |                  |                  |            |
| Ahlyia For Insurance                  | NAHF            | 2,500            | 2.0          | 0.90       | 2,250             | 1.8            | -           | -1.1%                  | 1,345             | 9M12 | 19.0  | 33.6  | 24.7  | 1.1  | 1.1   | 0.7                 | 119  | 67    | 68          | 1,970            | 2,625            | 3,000            | -          |
| Al-Ameen for Insurance                | NAME            | 2,000            | 1.6          | 1.00       | 2,000             | 1.6            | -8.3%       | -4.8%                  | 4,475             | FY12 | 51.4  | 14.5  | 7.5   | 1.2  | 1.2   | 0.7                 | 39   | 138   | 265         | 1,666            | 2,226            | 2,677            | -          |
| Dar Al-Salam for Insurance            | NDSA            | 2,420            | 1.9          | 2.35       | 5,687             | 4.5            | -2.1%       | 11.9%                  | 2,003             | 9M12 | 25.8  | 22.6  | 11.7  | 2.0  | 1.8   | 1.5                 | 221  | 252   | 363         | 3,091            | 3,236            | 3,678            | -          |
| Gulf Insurance&Reinsurance            | NGIR            | 2,000            | 1.6          | 0.85       | 1,700             | 1.3            | -1.2%       | -7.6%                  | 887               | 9M12 | 66.3  | -     | 1.7   | 1.6  | 1.6   | 0.6                 | 26   | -79   | 733         | 1,054            | 2,080            | 2,733            | -          |
| Al-Hamraa for Insurance (NR)          | NHAM            | 3,000            | 2.4          | 1.14       | 3,420             | 2.7            | -           | -                      | 0                 | 9M12 | 12.0  | 3.0   | 2.7   | 2.1  | 1.8   | 0.8                 | 285  | 1,130 | 961         | 1,913            | 3,075            | 4,236            | -          |
| <b>Total</b>                          |                 | <b>11,920</b>    | <b>9.4</b>   |            | <b>15,057</b>     | <b>11.9</b>    |             |                        | <b>8,710</b>      |      |       |       |       |      |       |                     |      |       |             | <b>9,694</b>     | <b>13,241</b>    | <b>16,325</b>    |            |
| <b>Investment Sector</b>              |                 |                  |              |            |                   |                |             |                        |                   |      |       |       |       |      |       |                     |      |       |             |                  |                  |                  |            |
| Al-Ameen Financial Inv. (NR)          | VAMF            | 750              | 0.6          | 0.66       | 495               | 0.4            | -           | -                      | 0                 | 9M12 | -     | -     | -     | 0.7  | 0.8   | 0.7                 | -41  | -14   | -6          | 629              | 740              | 734              | -          |
| Al-Ayaam Financial Inv. (NR)          | VAYF            | 400              | 0.3          | 0.62       | 248               | 0.2            | -           | -                      | 0                 | FY12 | 30.6  | 13.3  | -     | 0.6  | 0.6   | 0.6                 | 8    | 19    | -3          | 387              | 402              | 409              | -          |
| AL- Batek Investment (NR)             | VBAT            | 1,000            | 0.8          | 0.90       | 900               | 0.7            | -           | -                      | 0                 | 9M12 | 67.7  | 84.4  | -     | 0.9  | 0.6   | 0.6                 | 13   | 11    | -9          | 1,460            | 1,471            | 1,460            | -          |
| Al-Khaima Financial Inv.(NR)          | VKHA            | 460              | 0.4          | 0.87       | 400               | 0.3            | -           | -                      | 0                 | FY12 | -     | 8.4   | -     | 0.9  | 0.9   | 0.8                 | 2    | 48    | 1           | 450              | 486              | 487              | -          |
| Al-Khair for Financial Inv. (NR)      | VKHF            | 7,000            | 5.5          | 0.42       | 2,940             | 2.3            | -           | 31.3%                  | 0                 | 3M12 | 40.0  | -     | -     | 0.4  | 0.4   | 0.4                 | 73   | -238  | -146        | 7,691            | 7,453            | 7,425            | -          |
| Bain Al-Nahrain Financial Inv.(NR)    | VMES            | 1,000            | 0.8          | 0.90       | 900               | 0.7            | -           | -                      | 0                 | FY12 | -     | 53.2  | 2.7   | 0.9  | 1.0   | 0.7                 | -81  | 17    | 330         | 894              | 911              | 1,236            | -          |
| AL-Wiaam for Financial Inv.           | VWIF            | 2,000            | 1.6          | 1.60       | 3,200             | 2.5            | -           | 1.9%                   | 0                 | FY12 | -     | 21.2  | 89.7  | 2.0  | 1.9   | 1.4                 | 11   | 151   | 36          | 1,641            | 2,232            | 2,268            | -          |
| Al-Zawraa for Financial Inv.          | VZAF            | 1,150            | 0.9          | 1.11       | 1,277             | 1.0            | -           | -14.0%                 | 0                 | 9M12 | 25.9  | 14.3  | 137.9 | 1.1  | 1.1   | 1.0                 | 49   | 89    | 7           | 1,178            | 1,268            | 1,270            | -          |
| <b>Total</b>                          |                 | <b>13,760</b>    | <b>10.8</b>  |            | <b>10,360</b>     | <b>8.2</b>     |             |                        | <b>0</b>          |      |       |       |       |      |       |                     |      |       |             | <b>14,331</b>    | <b>14,963</b>    | <b>15,288</b>    |            |
| <b>Grand Total</b>                    |                 | <b>4,215,218</b> | <b>3,319</b> |            | <b>12,156,418</b> | <b>9,572</b>   |             |                        | <b>19,452,818</b> |      |       |       |       |      |       |                     |      |       |             | <b>2,982,423</b> | <b>4,341,552</b> | <b>6,021,465</b> |            |

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

"(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.

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

| ISX Code<br>(ID mn) | Est. Net Banking Income (NBI)(1) |        |         |       |        |        |         |         | Operating Profit (Loss)(2) |        |         |       |        |        |         |         | Profit (Loss) Before Tax |        |         |       |        |        |         |         |
|---------------------|----------------------------------|--------|---------|-------|--------|--------|---------|---------|----------------------------|--------|---------|-------|--------|--------|---------|---------|--------------------------|--------|---------|-------|--------|--------|---------|---------|
|                     | 2011                             | 2012*  | Y/Y Chg | 1Q12* | 4Q12*  | 1Q13*  | Q/Q Chg | Y/Y Chg | 2011                       | 2012*  | Y/Y Chg | 1Q12* | 4Q12*  | 1Q13*  | Q/Q Chg | Y/Y Chg | 2011                     | 2012*  | Y/Y Chg | 1Q12* | 4Q12*  | 1Q13*  | Q/Q Chg | Y/Y Chg |
| BCOI                | 12,482                           | 15,879 | 27%     | 2,751 | 2,895  | 5,296  | 83%     | 93%     | 6,576                      | 9,217  | 40%     | 1,972 | -1,160 | 3,044  | -       | 54%     | 7,980                    | 14,310 | 79%     | 886   | -1,042 | 3,035  | -       | 243%    |
| BGUC                | 18,629                           | 42,336 | 127%    | 6,265 | 13,143 | 17,391 | 32%     | 178%    | 10,092                     | 31,931 | 216%    | 4,578 | 9,696  | 14,758 | 52%     | 222%    | 12,470                   | 36,343 | 191%    | 5,158 | 12,129 | 15,644 | 29%     | 203%    |
| BIME                | 34,825                           | 68,052 | 95%     | 7,939 | 38,752 | 8,012  | -79%    | 1%      | 21,663                     | 53,583 | 147%    | 4,289 | 34,680 | 4,303  | -88%    | 0%      | 21,626                   | 52,588 | 143%    | 4,220 | 34,344 | 4,355  | -87%    | 3%      |
| BUND                | 57,053                           | 72,067 | 26%     | 8,639 | 11,429 | 18,835 | 65%     | 118%    | 49,304                     | 57,784 | 17%     | 7,510 | 5,812  | 15,191 | 161%    | 102%    | 49,209                   | 55,818 | 13%     | 7,817 | 4,970  | 13,272 | 167%    | 70%     |

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)

(\*)Unaudited