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

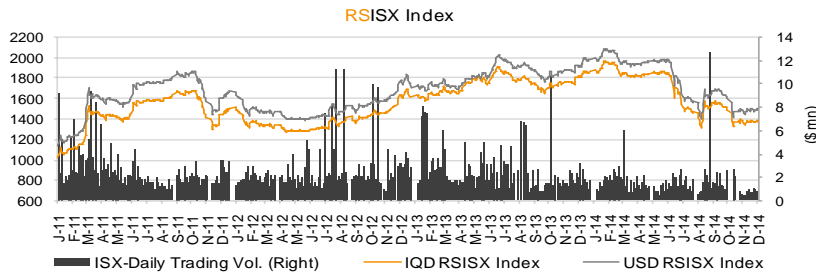
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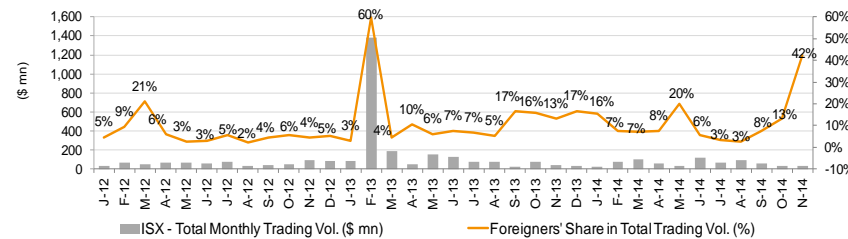
Weekly Bulletin

Weekly Value Traded

IQD6,809,625,000



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



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMPI	1.520	8.6%
SKTA	8.820	8.2%
VZAF	0.700	7.7%
ITLI	0.570	7.5%
IMCI	55.000	5.8%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IRMC	4.730	-13.8%
HSAD	25.000	-7.4%
BASH	0.820	-6.8%
TASC	12.000	-5.1%
BBAY	0.380	-5.0%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,370	0.2%	-26.5%
EGYPT	9,459	1.4%	39.4%
KUWAIT	6,776	-3.0%	-10.2%
SAUDI	8,958	-1.1%	4.9%
MUSCAT	6,577	-5.2%	-3.8%
QATAR	12,748	-4.4%	22.8%
DUBAI	4,171	-7.2%	23.8%
ABUDHABI	4,702	-2.0%	9.6%
BAHRAIN	1,421	-1.1%	13.8%
TURKEY	85,240	-1.1%	25.7%
IRAN	71,860	-3.0%	-17.8%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BUOI	0.950	2.9	2.4
BBOB	1.590	0.7	0.6
IBSD	2.300	0.5	0.5
BNOR	1.030	0.5	0.5
BGUC	0.840	0.4	0.4

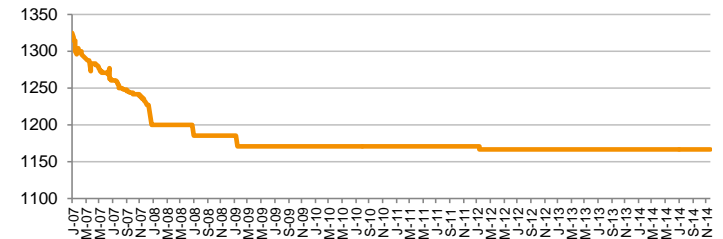
By the end of the week, 38 companies were able to trade in this session, and 13 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1197 as end of the week. Volumes for the week reached IQD6.8bn (\$5.7mn), and the numbers of shares traded reached 6.0bn.

Foreigners executed total 201 transactions this week. They executed 120 buying transactions amounted at IQD722mn (\$603K) and 81 selling transactions amounted at IQD427mn (\$356K). Thus, net purchases of foreigners reached IQD295mn (\$246K), while their share in total trading volume was 8.4%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

On Wednesday, the International coalition, which includes about 60 countries led by the United States, said in a statement, that it managed to cease the progress of the IS organization in Iraq and Syria. The statement, following a meeting in Brussels, said, "Participants noticed that the international campaign against IS began to show positive results; it was able to stop the advance of the IS through Syria and in Iraq." (Iraqi News)

Economics

The Iraqi's Cabinet had approved the central government and the Kurdistan Region agreement. Based on the new agreement KRG will submit the central government not less than 250K barrels of oil per day for export, and the central government will use the oil pipelines through Kurdistan Region to export 300K barrels of Kirkuk oil. Also, to allocate a percentage of the federal allocations of the ground forces of the Iraqi army to the Peshmerga forces, according to population ratio as part of the Iraqi security system. Also, according to this agreement KRG percent of the federal budget confirmed at 17%. (Alsumaria News)

Total and Marathon Oil have confirmed a discovery of light oil and gas with condensates at the Harir Block, 60km from the city of Erbil. (Iraq Business News)

ISX – Company Announcements

- Please see the table on page 5 for the companies that announced 9M14 profits this week.
- Al-Hilal Industries (IHLI) will hold its AGM* on Dec 25, 2014 to discuss and approve 2013 annual financial results, to evaluate the best ways to use the received loans, to review the detailed report about the company's status after they sold the property no. (161/165). ISX will suspend trading of IHLI starting on Dec. 18, 2014.
- Ishtar Hotels (HISH) will hold its AGM* on Dec 22, 2014 to discuss and approve 2013 annual financial results, increasing its capital through 50% bonus issue, decreasing 70% of the accumulated deficit and for getting the approval of selling the company's land which is located in Karbala city. ISX will suspend trading of HISH starting on Dec. 15, 2014.
- Gulf Insurance&Reinsurance (NGIR) will hold its AGM* on Dec. 15, 2014 to discuss and approve 2013 annual financial results and increasing its capital through rights issue. ISX will suspend trading of NGIR starting on Dec. 8, 2014.
- Iraq Registrar of Companies approved the AGM* decisions of Al-Hamraa for Insurance (NHAM) which was held on Sep 9, 2014, including capital increase from IQD3.0bn to IQD5.0bn through 66.7% bonus issue.
- Original shares of Baghdad Passengers Transport (SBPT) resumed trading on Dec. 3, 2014 after they approved 2013 annual financial results, increasing its capital from IQD0.5bn to IQD1.0bn through 100% bonus issue and electing new board members.
- A cross transaction occurred on IQD3.03bn Union Bank (BUOI) shares on Dec. 3, 2014. This represents 1.2% of BUOI capital.
- Iraq Registrar of Companies approved the AGM* decisions of Dar Al-Salam for Insurance (NDSA) which was held on Sep 23, 2014, including capital increase from IQD2.9bn to IQD3.19bn through 10% bonus issue.

**(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.)*

Performance of Traded Shares

Industry Sector	Code	Paid-in Capital		Closing		Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note	
		(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	Fin.*				FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*		
Industry Sector (Cont.)																												
Al-Mansour Pharma. Ind.	IMAP	6,469	5.4	0.73	4,723	3.9	2.8%	-18.9%	22,912	9M14	90.2	99.1	23.7	11.8	2.3	2.6	2.0	0.7	76	92	331	299	2,971	3,563	3,894	7,196	-	
Modern Chemical Industries(NR)	IMCI	180	0.2	55.00	9,900	8.3	5.8%	86.6%	825	9M14	49.8	39.9	60.9	28.3	10.6	0.7	1.1	1.9	66	90	89	262	311	4,807	4,850	5,221	-	
Modern Construction Mat.	IMCM	5,371	4.5	0.56	3,008	2.5	-	-20.0%	0	9M13	-	-	27.7	-	0.9	0.8	1.0	0.6	-290	-166	164	1	3,072	4,534	4,686	4,687	-	
Metallic Ind. and Bicycles	IMIB	7,500	6.3	0.70	5,250	4.4	-	-22.2%	2,510	9M14	-	-	-	-	2.4	2.1	2.3	2.2	-1,604	-1,080	-711	-1,425	5,600	4,591	4,232	2,388	Suspend/GA	
Modern Sewing	IMOS	900	0.8	2.70	2,430	2.0	1.9%	-3.6%	1,171	9M14	-	130.9	-	38.2	1.7	1.7	4.0	2.7	-312	10	3	48	780	793	798	917	-	
Modern Paint Industries	IMPI	9,214	7.7	1.52	14,005	11.7	8.6%	35.7%	11,245	3M14	-	-	-	-	3.5	2.5	2.2	1.8	42	30	-1,020	-642	10,223	10,218	9,510	7,600	-	
National Chemical Industries	INCP	15,188	12.7	0.70	10,631	8.9	-	-16.7%	8,243	3M14	-	-	-	-	6.1	9.6	1.7	1.3	-1,283	-2,138	-2,583	-719	5,373	3,150	8,430	7,915	-	
North Soft Drinks	INSD	41,438	34.6	0.35	14,503	12.1	-	-	0	3M13	-	-	-	-	0.7	0.6	0.5	0.4	-1,512	-880	47	-76	29,926	29,047	37,731	37,654	Suspend/ISC	
Ready Made Clothes	IRMC	1,593	1.3	4.73	7,536	6.3	-13.8%	-5.4%	10,591	9M14	2.5	28.7	-	-	1.4	5.7	6.7	4.8	700	301	38	25	1,220	1,522	1,561	1,566	-	
The Light Industries	ITLI	16,800	14.0	0.57	9,576	8.0	7.5%	-18.6%	58,310	9M14	-	-	-	-	3.2	7.4	-	-	-5,247	-3,596	-	-3,197	6,079	2,593	0	-3,204	-	
Total		303,032	252.9		466,156	389.1			722,414														250,210	264,081	285,166	304,563		
Hotel & Tourism Sector																												
Ashour Hotel	HASH	376	0.3	5.60	2,108	1.8	1.8%	-44.6%	1,437	3M14	-	-	96.0	4.8	25.7	27.3	15.9	9.4	-71	-21	41	110	191	186	248	224	-	
Baghdad Hotel	HBAG	3,844	3.2	10.70	41,131	34.3	4.4%	-7.0%	85,319	9M14	-	-	-	43.0	26.1	30.5	11.3	10.6	183	-301	-337	717	1,451	1,324	2,919	3,872	-	
Babylon Hotel	HBAY	1,350	1.1	73.00	98,550	82.3	-	62.2%	146	9M14	-	-	-	-	-	-	-	-	-350	31	0	41	-30	144	0	215	Suspend/GA	
Ishtar Hotels***	HISH	2,250	1.9	39.00	87,750	73.2	1.3%	57.7%	60,517	6M14	-	69.5	-	127.5	-	-	17.5	16.8	-1,690	740	-	344	-535	215	2,362	5,232	-	
Karbala Hotels	HKAR	5,000	4.2	1.46	7,300	6.1	2.8%	12.3%	7,550	9M14	61.1	-	-	-	5.0	3.9	6.1	1.3	154	-23	0	-67	1,869	1,968	2,050	5,562	-	
Mansour Hotel	HMAN	2,923	2.4	25.00	73,075	61.0	-1.0%	-10.3%	1,859	FY13	-	-	-	-	28.9	25.6	44.0	38.0	259	21	0	-1,088	3,888	3,910	2,326	1,923	-	
National for Tourist Invest.	HNTI	5,438	4.5	16.50	89,719	74.9	-0.3%	27.8%	11,389	9M14	66.9	91.3	51.6	75.7	13.5	12.5	10.9	10.7	844	668	1,325	889	4,173	4,870	6,262	8,355	-	
Palestine Hotel	HPAL	4,470	3.7	15.40	68,838	57.5	-1.0%	-11.7%	164,842	9M14	-	-	-	-	15.3	-	38.3	41.0	8.8	-	-622	-163	3,371	0	2,037	1,901	7,806	-
Al-Sadeer Hotel	HSAD	1,239	1.0	25.00	30,975	25.9	-7.4%	33.3%	31,323	9M14	147.1	85.6	-	85.8	32.3	16.3	-	24.0	248	267	0	271	1,128	1,400	0	1,292	-	
Mosul Dam Tourist Village	HTVM	240	0.2	4.75	1,140	1.0	-	-52.6%	4,428	FY13	-	-	11.0	-	-	-	-	-	-261	-346	111	4	-342	-681	-572	-478	-	
Total		27,130	22.6		500,586	417.9			368,810														11,792	15,372	17,498	34,002		
Services Sector																												
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.8	0.52	3,619	3.0	-	-48.0%	0	9M14	-	-	-	-	3.0	3.2	2.9	0.5	-13	-36	-17	-24	7,000	6,960	6,943	6,824	Suspend/GA	
AL-Badia for General Trans	SBAG	2,200	1.8	1.55	3,410	2.8	-	-59.6%	7,900	3M14	16.1	26.5	75.8	78.4	3.2	3.3	2.3	0.9	739	496	130	11	3,730	3,993	4,235	4,004	Suspend/ISC	
Baghdad Motor Cars Servicing	SBMC	1,080	0.9	1.69	1,825	1.5	-	-	0	9M12	11.8	-	-	4.9	1.9	-	-	1.0	159	-	0	279	992	0	0	1,759	Suspend/ISC	
Baghdad Passengers Transport***	SBPT	1,000	0.8	27.00	27,000	22.5	17.4%	62.7%	138,813	9M14	21.0	-	-	170.5	6.6	18.4	-	19.9	191	58	0	119	603	663	0	1,359	-	
Iraqi for General Transp.	SIGT	1,500	1.3	7.21	10,815	9.0	-	-	0	3M13	-	-	-	-	-	-	-	-	2.1	-	-	0	-78	0	0	0	5,208	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11.7	1.50	21,000	17.5	-2.6%	-30.2%	34,184	9M14	18.8	24.6	31.7	187.4	3.4	2.6	2.5	1.0	2,631	2,174	1,735	84	14,543	20,560	22,093	20,089	-	
Kharkh Tour Amuzement City	SKTA	500	0.4	8.82	4,410	3.7	8.2%	111.6%	50,494	9M14	16.8	27.6	15.1	98.1	6.0	8.0	5.5	6.6	83	95	168	34	231	326	459	667	-	
Al-Mosul for Funtairs	SMOF	400	0.3	12.15	4,860	4.1	-	-40.9%	0	9M13	17.7	17.3	10.7	5.1	6.2	4.8	3.9	1.9	395	351	674	721	1,127	1,252	1,822	2,556	-	
Mamoura Realstate Inv.***	SMRI	16,511	13.8	4.90	80,904	67.5	5.4%	25.6%	125,391	9M14	33.5	80.2	137.9	-	2.1	2.9	4.2	5.0	809	481	419	-70	12,892	13,373	13,716	16,037	-	
AL-Nukhba for Construction	SNUC	2,000	1.7	0.70	1,400	1.2	-	-22.2%	0	9M14	12.3	13.8	-	23.6	2.6	2.2	-	0.6	455	421	-84	44	2,174	2,595	0	2,536	-	
Total		46,151	38.5		159,243	132.9			356,782														43,291	49,722	49,270	61,037		

Source: Iraq Stock Exchange

Performance of Traded Shares

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	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*		
Agriculture Sector																											
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.5	1.00	575	0.5	-	-9.1%	42	9M13	-	-	-	16.4	3.4	2.4	3.2	2.6	-12	0	-50	26	187	198	172	218	-
Iraqi Agr. Prod. Mark. Meat**	AIPM	4,500	3.8	5.85	26,325	22.0	-	-24.0%	1,248	9M14	-	-	87.0	142.8	3.7	5.1	5.8	3.8	40	126	434	138	5,744	5,956	6,518	7,013	-
Iraqi Agricultural Products	AIRP	360	0.3	11.75	4,230	3.5	-1.3%	-11.7%	1,582	9M14	18.5	22.5	-	95.3	1.7	2.2	-	4.5	91	104	0	33	983	1,041	0	944	-
Iraqi for Seed Production	AISP	5,128	4.3	6.75	34,617	28.9	-	7.7%	0	3M12	5.7	13.8	-	-	3.1	5.1	-	5.4	874	954	0	-3,294	1,622	2,588	0	6,372	Suspend/ISC
Modern Animal & Agr. Production	AMAP	3,600	3.0	0.70	2,520	2.1	-	-17.6%	257	9M14	30.0	19.5	11.8	-	0.9	0.2	1.4	0.6	26	46	278	-61	834	4,251	2,409	4,347	-
Middle East for Prod.- Fish	AMEF	300	0.3	9.00	2,700	2.3	-	-26.8%	0	9M13	69.0	64.7	14.4	8.1	11.7	5.4	3.3	1.9	87	118	334	334	514	1,408	1,452	1,442	-
Total		14,463	12.1		70,967	59.2			3,129														9,884	15,441	10,550	20,336	
Insurance Sector																											
AHliya For Insurance	NAHF	2,500	2.1	0.95	2,375	2.0	-	8.0%	2,118	9M14	14.4	33.2	10.0	24.5	0.9	0.8	0.8	0.7	119	67	227	73	1,970	2,625	2,815	3,217	-
Al-Ameen for Insurance**	NAME	3,000	2.5	1.90	5,700	4.8	-	42.5%	0	9M14	34.7	17.7	7.8	11.0	0.8	1.1	0.8	1.5	39	138	268	390	1,666	2,226	2,677	3,917	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	1.95	5,655	4.7	-2.5%	-10.1%	403	9M14	43.4	31.7	20.1	9.2	3.1	2.5	1.3	1.2	221	252	253	462	3,091	3,236	3,838	4,651	Suspend/GA
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.69	1,380	1.2	-	7.8%	0	9M14	56.1	-	-	4.2	1.4	0.7	-	0.6	26	-79	0	246	1,054	2,080	0	2,440	-
Al-Hamraa for Insurance (NR)**	NHAM	5,000	4.2	1.05	5,250	4.4	-	53.5%	0	9M14	7.9	2.9	-	4.9	1.2	1.1	-	0.8	285	1,130	0	805	1,913	3,075	0	6,230	-
Total		15,400	12.9		20,360	17.0			2,521														9,694	13,241	9,330	20,456	
Investment Sector																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.40	1,400	1.2	-	-7.9%	5,260	9M14	-	-	-	-	1.1	0.7	-	1.5	-41	-14	0	-55	629	740	0	912	-
Al-Ayaam Financial Inv. (NR)	VAYF	400	0.3	0.62	248	0.2	-	-	0	FY12	49.3	17.4	-	-	1.0	0.8	0.6	0.6	8	19	-3	-3	387	402	409	409	Suspend/ISC
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.80	800	0.7	-	-11.1%	0	9M14	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	3	1,460	1,471	1,505	1,447	-
Al-Khaima Financial Inv.(NR)	VKHA	460	0.4	0.87	400	0.3	-	-	0	FY12	-	8.4	-	-	0.9	0.8	0.9	0.8	2	48	1	1	450	486	487	487	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.8	0.40	2,800	2.3	-	-4.8%	0	9M14	37.2	-	-	-	0.4	0.5	0.3	0.4	73	-238	-348	-69	7,691	7,453	7,077	6,736	-
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	9M14	-	50.9	2.7	-	1.1	0.9	0.7	0.9	-81	17	330	-48	894	911	1,236	1,087	-
AL-Wiaam for Financial Inv.	VWIF	2,000	1.7	1.19	2,380	2.0	-	-20.7%	0	9M14	-	21.2	88.0	-	1.5	1.4	1.4	1.1	11	151	36	-45	1,641	2,232	2,268	2,139	-
Al-Zawraa for Financial Inv.	VZAF	1,150	1.0	0.70	805	0.7	7.7%	-30.0%	182	9M14	22.3	12.9	-	9.3	0.9	0.9	-	0.6	49	89	0	65	1,178	1,268	0	1,366	-
Total		14,010	11.7		9,833	8.2			5,442														14,331	14,963	12,981	14,583	
Grand Total		6,073,558	5,070		9,440,481	7,880			6,809,625														2,978,461	4,349,098	6,117,344	8,078,525	

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 2013-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)

Sector / Company Name	ISX Code	Net Profit (Loss) (IQD '000)			Net Profit (Loss) (\$)		
		9M13	9M14	Y/Y Change (%)	9M13	9M14	Y/Y Change (%)
Banking Sector							
Babylon Bank	BBAY	8,956,461	891,669	-90%	7,246,907	732,817	-90%
Investment Sector							
Al-Kheir Financial Investment	VKHF	-438,880	-69,080	-	-355,109	-56,773	-
Average IQD/US\$*					1,236	1,217	-2%

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

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Central Bank of Iraq (CBI), Rabee Securities (RS)

Note: Interim period financial results are unaudited.

*We calculate average IQD/US\$ by calculating the average market price of IQD according to [CBI Foreign Exchange Auctions \(CBI\)](#).

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RS Bloomberg page: <RSIQ>

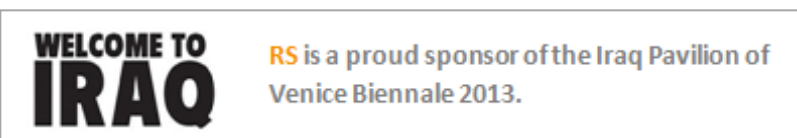
RS Website: RS.IQ



Asiacell has won "EMEAFINANCE's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards
(Arranger of the deal: Rabee Securities (RS))



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