

For any inquiries, contact:

Research

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

Tugba Tan, Analyst (ttan@rs.iq)
Qusay Razzaq, Analyst (qrazzaq@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.

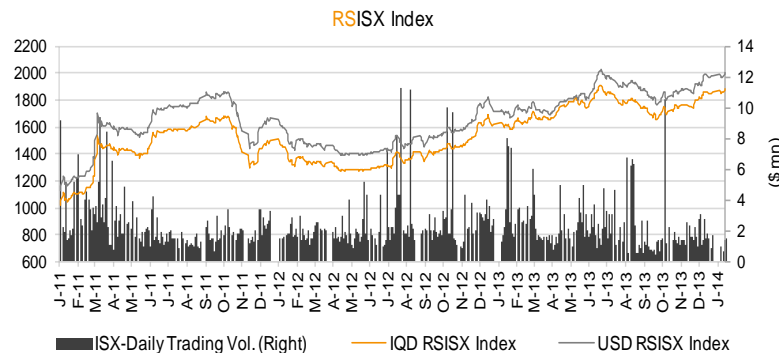
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1223)

Daily Value Traded

IQD1,902,025,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1889	0.7%	1.3%
USD RSISX	2005	0.7%	0.9%

News from Iraq

Politics

Deputy Assistant Secretary for Near Eastern Affairs Brett McGurk completed 3-day visit to Baghdad where he met with national and local leaders from across the political spectrum to discuss the security situation in western Iraq. (Iraq Business News)

Economics

The political commission of the Iraqi National Alliance discussed with the Deputy Premier for the Energy Affairs, Hussein al-Shihristani, the oil incomes and setting the budget where they stressed the necessity of settling all the obstacles that hinder the endorsement of the budget." (Iraq Directory)

ISX - Company Announcements

Mosul Bank's (BMFI) 2013 year-end (unaudited) financial results:

B/S - FY13 (Assets: IQD561bn, +6% q/q (+19% y/y), Monetary Credit: IQD154bn, -8% q/q (-24% y/y), Deposits: IQD269bn, +3 q/q (+11% y/y), BV: IQD261bn, +4% q/q (+17% y/y),

P&L (annual) - FY13 (Estimated NBI: IQD53.4bn, +11% y/y, Operating Profit: IQD47.2bn, +131% y/y, Profit Before Tax: IQD45.5bn, +138% y/y).

P&L (Quarterly) - 4Q13 (Estimated NBI: IQD20.2bn, +216% q/q (+111% y/y), Operating Profit: IQD18.2bn, +260% q/q (+121% y/y), Profit Before Tax: IQD17.6bn, +269% q/q (+126% y/y).

Al-Ahlyia for Agricultural Production (AAHP) will hold its AGM* on Feb. 5, 2014 to discuss electing new board members.

Original shares of Iraqi Agricultural Prod. Mark. Meat (AIPM) will resume trading on Jan. 20, 2014 after the decision to increase its capital from IQD4.125bn to IQD4.500bn through 9.1% bonus issue. The opening price will be IQD7.70 per share with +/- 50% limit for the first session.

Iraqi for Seed Production (AISP) had called for the shareholders to receive the approved cash dividend of 2012 which represents 39% of their IQD4.0bn capital (0.39 IQD dividend/share).

Babylon Hotel (HBAY) resumed trading today (Jan. 16, 2014) after the approval of 2012 annual financial results in its AGM*. The company postponed its plan to distribute dividend and increase the capital through 170% rights issue. The company decided to use its 2012 profit to cover some part of the accumulated losses occurred during 2005-2010 and approved the new board members.

AL-Badia for General Trans (SBAG) will hold its AGM* on Jan. 23, 2014 to discuss 2012 annual financial results and increase its capital from IQD2.0bn to IQD2.2bn through 10% bonus issue. The company will also discuss increasing its capital through 25% rights issue after the completion of 10% bonus issue. ISX suspended trading of SBAG starting today (Jan. 16, 2014).

**(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
Al-Ameen Financial Investment	VAMF	1.560	20.0%	0.3
Babylon Hotel	HBAY	48.000	6.7%	284.3
Al-Ameen Insurance	NAME	2.300	4.5%	0.4
Ashour Hotel	HASH	12.250	4.3%	12.4
Dar Es Salaam Inv. Bank	BDSI	1.260	3.3%	66.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Mansour Pharmaceuticals Ind.	IMAP	0.880	-4.3%	3.1
The Light Industries	ITLI	0.730	-3.9%	13.6
Middle East for Production- Fish	AMEF	12.000	-3.6%	0.2
Al -Hilal Industries	IHLI	0.630	-3.1%	19.0
Iraqi Land Transport	SILT	2.320	-2.5%	27.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	359.1	293.6	18.9%
Babylon Hotel	HBAY	347.7	284.3	18.3%
Bank of Baghdad	BBOB	201.7	164.9	10.6%
Gulf Commercial Bank	BGUC	190.5	155.8	10.0%
North Bank	BNOR	137.5	112.4	7.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	20.5	16.7	1.1%
Banking Sector	1,233.7	1,008.7	64.9%
Industry Sector	96.0	78.5	5.0%
Hotels & Tourism Sec.	441.9	361.3	23.2%
Services Sector	101.4	82.9	5.3%
Agriculture Sector	7.8	6.4	0.4%
Insurance Sector	0.5	0.4	0.0%
Investment Sector	0.3	0.3	0.0%
Total	1,902.0	1,555.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,889 / \$2,005, +0.7%**. The number of traded shares was **1.2bn** and the trading volume was **IQD1.9bn (\$1.6mn)**.

Non Iraqis executed 92 transactions in this session:

Buys - 84 transactions in 9 companies operating in banking, industry, hotel&tourism and services sectors.

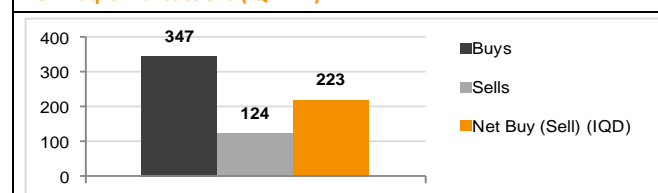
Sells - 8 transactions in 3 companies operating in telecom and banking sectors.

Net purchases reached **IQD223mn (\$182K)**, while their share in total trading volume was **12.4%**.

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	18.40	18.40	18.40	0.0%	18.40	18.40	4	1	20	69.8	4,062.3	9M13	7.9	2.7
Telecom Sector Total								4	1	20		4,062.3			
Banking Sector															
Ashur International Bank***	BASH	0.79	0.79	0.80	-1.3%	0.79	0.79	5	1	0	1.9	161.5	9M13	11.8	1.1
Babylon Bank	BBAY	0.67	0.66	0.67	-1.5%	0.68	0.66	23	109	73	10.1	80.9	9M13	11.4	0.6
Bank of Baghdad***	BBOB	2.00	2.03	2.00	1.5%	2.03	1.99	52	101	202	134.4	415.0	9M13	15.4	2.1
Commercial Bank of Iraq***	BCOI	0.89	0.88	0.90	-2.2%	0.89	0.88	25	79	70	39.8	179.9	9M13	34.2	1.1
Dijlah & Furat Bank***	BDFD	0.64	0.64	0.64	0.0%	0.64	0.64	2	2	1	3.3	81.6	9M13	7.5	0.8
Dar Es Salaam Inv. Bank	BDSI	1.22	1.26	1.22	3.3%	1.26	1.22	28	65	81	44.8	154.5	9M13	17.4	1.3
Economy Bank***	BEFI	0.80	0.80	0.79	1.3%	0.80	0.80	1	1	1	1.0	163.5	9M13	8.9	0.9
Elaf Islamic Bank	BELF	0.86	0.86	0.88	-2.3%	0.86	0.84	9	7	6	1.1	106.9	9M13	17.2	0.8
Gulf Commercial Bank	BGUC	1.16	1.17	1.16	0.9%	1.17	1.16	44	163	190	106.2	239.2	9M13	6.6	1.0
Investment Bank of Iraq***	BIBI	1.00	0.99	1.00	-1.0%	1.00	0.99	18	36	36	66.8	202.4	9M13	20.9	1.4
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.29	-	-	-	-	-	-	6.3	213.1	9M13	9.4	1.3
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	127.1	196.2	9M13	8.7	1.1
Kurdistan Int. Bank	BKUI	2.55	2.52	2.51	0.4%	2.60	2.51	15	16	40	10.6	618.2	9M13	26.5	1.8
Mosul Bank***	BMFI	0.94	0.96	0.93	3.2%	0.97	0.94	90	375	359	27.1	197.8	9M13	7.4	1.0
Al-Mansour Bank	BMNS	1.76	1.75	1.76	-0.6%	1.76	1.75	2	0	0	42.1	357.7	9M13	17.5	1.6
National Bank of Iraq***	BNOI	0.77	0.77	0.78	-1.3%	0.77	0.77	4	2	2	3.5	157.4	9M13	12.3	1.1
North Bank	BNOR	2.07	2.08	2.08	0.0%	2.08	2.07	13	66	138	97.1	450.7	9M13	14.2	1.7
Credit Bank of Iraq***	BROI	2.42	2.42	2.40	0.8%	2.42	2.40	10	8	20	13.1	494.7	9M13	29.2	3.1
Sumer Commercial Bank***	BSUC	-	no trade	0.90	-	-	-	-	-	-	29.0	184.0	9M13	-	1.1
United Bank	BUND	1.18	1.18	1.18	0.0%	1.18	1.18	13	12	15	25.4	289.5	9M13	14.4	1.1
Union Bank***	BUOI	-	no trade	1.40	-	-	-	-	-	-	1.1	288.5	9M13	7.9	1.6
Banking Sector Total								354	1,044	1,234		5,233.1			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	2.84	-	-	-	-	-	-	2.6	2.5	3M13	-	5.6
Baghdad Soft Drinks	IBSD	3.05	3.05	3.00	1.7%	3.05	3.03	20	7	22	112.9	331.7	9M13	16.2	2.3
Electronic Industries	IELI	1.46	1.45	1.45	0.0%	1.46	1.45	3	0	1	3.7	21.3	6M13	-	0.9
Fallujah for Construction Mat.***	IFCM	-	no trade	3.25	-	-	-	-	-	-	2.4	8.3	6M13	175.0	3.5
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.67	0.63	0.65	-3.1%	0.67	0.63	16	36	23	6.8	6.4	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.70	0.70	0.70	0.0%	0.70	0.70	3	2	1	0.1	2.2	6M13	-	3.7
Iraqi Date Processing&Mark.	IIDP	1.15	1.13	1.13	0.0%	1.15	1.13	7	1	1	10.0	15.9	3M12	7.6	1.0
Iraqi Engineering Works	IIEW	-	no trade	1.70	-	-	-	-	-	-	0.1	2.1	6M13	-	1.4
Iraqi For Tufted Carpets	IITC	4.30	4.30	4.30	0.0%	4.30	4.30	1	0	0	0.1	1.8	9M13	5.4	1.1
Al-Khazer for Construction M.	IKHC	-	no trade	1.85	-	-	-	-	-	-	0.3	1.7	3M12	-	1.9
AL-Kindi of Veterinary Vac.***	IKLV	2.35	2.34	2.35	-0.4%	2.35	2.34	5	2	5	10.9	10.3	6M13	1.3	2.2
Al-Mansour Pharma. Ind.	IMAP	0.89	0.88	0.92	-4.3%	0.89	0.88	5	4	4	3.4	4.7	6M13	8.0	0.8
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	0.70	0.70	0.70	0.0%	0.70	0.70	1	1	1	0.1	3.1	9M13	-	0.8
Metallic Ind. and Bicycles	IMIB	-	no trade	0.87	-	-	-	-	-	-	0.5	5.3	6M13	-	1.6
Modern Sewing	IMOS	2.71	2.72	2.70	0.7%	2.72	2.71	8	3	8	0.8	2.0	3M13	23.7	3.0
Modern Paint Industries	IMPI	1.11	1.09	1.11	-1.8%	1.11	1.09	3	2	2	3.0	8.2	6M13	-	1.1
National Chemical Industries	INCP	0.90	0.86	0.88	-2.3%	0.90	0.86	6	7	6	3.3	10.7	6M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	1.8	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	4.70	4.70	4.65	1.1%	4.70	4.70	3	1	6	0.2	6.1	6M13	-	4.9
The Light Industries	ITLI	0.76	0.73	0.76	-3.9%	0.76	0.73	20	22	17	1.6	10.0	6M13	-	3.3
Industry Sector Total								101	89	96		471.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	11.70	12.25	11.75	4.3%	12.25	11.70	7	1	15	0.3	3.8	3M13	92.2	18.6
Baghdad Hotel	HBAG	11.50	11.50	11.45	0.4%	11.50	11.49	9	2	21	6.8	36.1	9M13	33.6	15.1
Babylon Hotel	HBAY	45.00	48.00	45.00	6.7%	49.00	45.00	21	7	348	23.6	53.0	6M13	-	-
Ishtar Hotels	HISH	-	Suspend/GA	37.00	-	-	-	-	-	-	7.7	45.4	6M13	31.1	17.2
Karbala Hotels	HKAR	1.30	1.29	1.30	-0.8%	1.30	1.29	24	40	51	6.8	5.3	6M13	-	1.2
Mansour Hotel	HMAN	-	no trade	27.86	-	-	-	-	-	-	7.8	66.6	6M13	-	39.6
National for Tourist Invest.	HNTI	19.99	20.00	19.51	2.5%	20.00	19.99	2	0	2	3.6	58.1	6M13	43.3	10.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	63.8	FY09	-	27.2
Al-Sadeer Hotel	HSAD	20.00	20.00	19.50	2.6%	20.00	20.00	2	0	4	1.0	20.3	9M13	-	23.2
Mosul Dam Tourist Village	HTVM	10.35	10.40	10.25	1.5%	10.40	10.35	3	0	0	0.8	2.0	6M13	-	-
Hotel&Tourism Sector Total								68	50	442		354.3			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.80	-	-	-	-	-	-	0.0	4.6	9M13	-	0.8
AL-Badia for General Trans	SBAG	-	Suspend/GA	5.10	-	-	-	-	-	-	1.7	8.3	9M13	-	2.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	83.00	-	-	-	-	-	-	0.6	13.6	9M13	16.9	25.5

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	-	-	-	-	-	-	-	8.8	6M13	-	2.1
Iraqi Land Transport	SILT	2.45	2.32	2.38	-2.5%	2.45	2.32	39	14	34	25.4	26.6	6M13	-	1.5
Kharkh Tour Amuzement City	SKTA	-	no trade	7.75	-	-	-	-	-	-	0.7	2.3	3M13	10.1	5.2
Al-Mosul for Funfairs	SMOF	20.27	20.27	20.00	1.4%	20.27	20.27	1	0	0	1.2	6.6	9M13	8.4	3.2
Mamoura Realestate Inv.	SMRI	4.20	4.20	4.20	0.0%	4.20	4.18	8	16	67	26.3	51.5	9M13	-	4.0
AL-Nukhba for Construction	SNUC	0.91	0.91	0.90	1.1%	0.91	0.91	1	0	0	1.3	1.5	9M12	-	0.7
Services Sector Total								49	31	101		125.4			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	1.14	-	-	-	-	-	-	0.2	0.5	9M13	18.7	3.0
Iraqi Agricultural Prod. Mark. Meat	AIPM	-	Suspend/GA	8.40	-	-	-	-	-	-	2.3	28.3	6M13	45.1	4.6
Iraqi Agricultural Products	AIRP	-	no trade	13.30	-	-	-	-	-	-	0.1	3.9	6M13	15.8	4.1
Iraqi for Seed Production	AISP	8.00	8.05	8.00	0.6%	8.10	8.00	6	1	8	5.5	31.6	3M12	-	6.1
Modern Animal & Agr. Production	AMAP	-	no trade	0.90	-	-	-	-	-	-	0.1	2.6	6M13	-	0.7
Middle East for Prod.- Fish	AMEF	12.50	12.00	12.45	-3.6%	12.50	12.00	2	0	0	0.1	2.9	FY12	10.8	2.5
Agriculture Sector Total								8	1	8		70.0			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.88	-	-	-	-	-	-	1.1	1.8	9M13	10.6	0.7
Al-Ameen for Insurance	NAME	2.30	2.30	2.20	4.5%	2.30	2.30	2	0	0	0.7	3.8	9M13	4.6	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.15	-	-	-	-	-	-	0.3	5.1	9M13	25.3	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.64	-	-	-	-	-	-	0.4	1.0	3M13	2.2	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								2	0	0		14.5			
Investment Sector															
Al-Ameen Financial Inv. (NR)***	VAMF	-	1.56	1.30	20.0%	1.56	1.56	1	0	0	0.4	1.3	9M12	-	2.1
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	-	no trade	1.50	-	-	-	-	-	-	0.0	2.5	3M13	40.3	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
Investment Sector Total								1	0	0		8.6			
Grand Total								587	1,216	1,902		10,339.7			

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" For the banking sector, we use "trailing profit" instead of "annualized YTD profit" due to the availability of all financial results required to calculate trailing 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, Head of Research (aozgur@rs.iq)

Tugba Tan - Analyst (ttan@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



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))

Best Brokerage
House in Iraq

emeafinance
Europe • Middle East • Africa

2011 & 2013



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.

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.