

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur - SVP, Head of Research ([aозgur@rs.iq](mailto:aozgur@rs.iq))  
Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))  
[research@rs.iq](mailto:research@rs.iq)

**Trading**

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

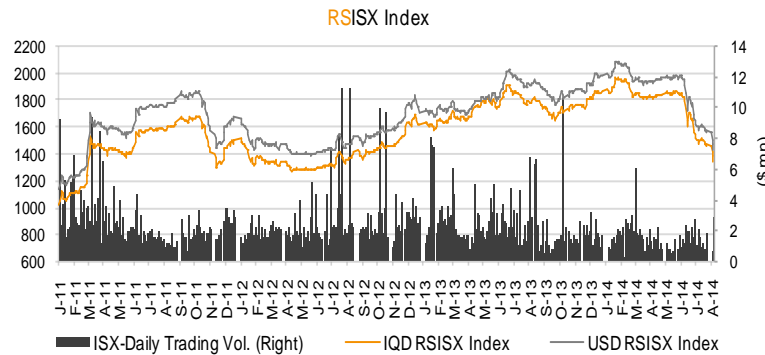
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1217)

**Daily Value Traded**

**IQD3,492,733,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1339	-3.2%	-28.2%
<b>USD RSISX</b>	1428	-3.2%	-28.1%

**News from Iraq**

**Politics**

- The Parliament formed an interim committee to draft the laws of the Federal Court and the Federal Council. Parliamentary source stated "Parliament formed the committee to prepare the drafts of the two laws." (Iraqi News)
- The President, Fuad Masoum called the parliament Speaker, Saleem al-Jobouri to attend parliament Thursday session to announce the Largest Parliamentary bloc. (Iraqi News)
- The Secretary General of the Arab League, Nabeel al-Arabi announced that an Arabic Ministerial delegation will visit Iraq soon. He said in press conference held in Cairo "The delegation will involve Kuwait, Morocco and the Arab League Secretary General." (Iraqi News)

**Economics**

- Iraqi oil ministry said that in the month of July, Iraq's oil exports increased to an average of 2.442mn bpd from 2.423 in the previous month. The statement further added that shipments from the northern oilfields of Kirkuk are still suspended. (Iraq Directory)
- The Russian state-owned oil company, Gazprom is expected to launch exploration operations in Halabja province before the end of the year. The province is located in the region of the Kurdistan Regional Government (KRG) and lays close to the Iran-Iraq border. (Iraq Business News)
- METKA, a Greek engineering and contracting firm, has won a \$165mn (IQD192bn) contract to work on the Shatt Al Basra Power Plant. The contract allows for the company to oversee the process of making the plant fit to burn heavy fuel oil for electrical generation. (Iraq Business News)

**ISX - Company Announcements**

- New shares of Kurdistan Int. Bank (BKUI) from the capital increase to IQD400bn through 33.3% bonus issue will resume trading on Aug. 10, 2014.
- Ready Made Clothes (IRMC) resumed trading today (Aug. 7, 2014) after they approved 2013 annual financial results and decreasing 36% of the accumulated deficit. IRMC closed the day at IQD3.75 price per share, with no change in its price.
- A cross transaction occurred on IQD2.7bn Iraqi Islamic Bank (BIIB) shares today (Aug. 7, 2014). This represents 1.1% of BIIB 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 Meeting.)

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agricultural Products	AIRP	13.600	7.5%	0.2
Mansour Hotel	HMAN	26.400	1.5%	4.3
Union Bank of Iraq	BUOI	0.940	1.1%	11.2
Iraqi Islamic Bank	BIIB	0.950	1.1%	2,148.6
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	1.620	-10.0%	4.4
Modern Construction Materials	IMCM	0.560	-9.7%	0.0
Kurdistan Int. Bank	BKUI	1.620	-9.5%	3.2
Mansour Bank	BMNS	0.970	-8.5%	6.8
Baghdad Passengers Transport	SBPT	29.750	-8.5%	4.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	2,614.9	2,148.6	74.9%
Sumer Commercial Bank	BSUC	388.9	319.6	11.1%
Gulf Commercial Bank	BGUC	103.5	85.0	3.0%
Iraqi Middle East Inv. Bank	BIME	85.7	70.4	2.5%
Baghdad Soft Drinks	IBSD	49.2	40.4	1.4%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.2	0.2	0.0%
Banking Sector	3,326.9	2,733.7	95.3%
Industry Sector	81.0	66.5	2.3%
Hotels & Tourism Sec.	55.0	45.2	1.6%
Services Sector	21.2	17.5	0.6%
Agriculture Sector	8.4	6.9	0.2%
Insurance Sector	-	-	-
Investment Sector	-	-	-
<b>Total</b>	<b>3,492.7</b>	<b>2,870.0</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at **IQD1,339 / \$1,428, -3.2% (-28.2% YTD and -28.1% YTD, respectively)**.

The number of traded shares was **3.7bn** and the trading volume was **IQD3.5bn (\$2.9mn)**.

**4** out of **36** traded listed stocks' price increased while the prices of **26** stocks decreased, and the price of remaining **6** stocks haven't changed.

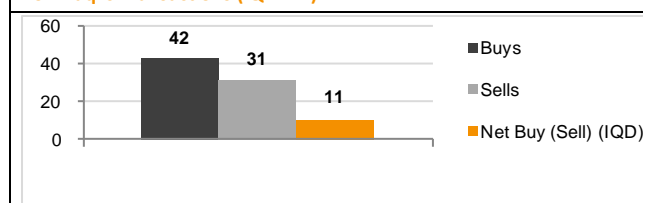
**Non Iraqis executed 20 transactions in this session:**

**Buys - 11** transactions in **2** companies operating in banking and industry sectors.

**Sells - 9** transactions in **4** companies operating in banking and industry sectors.

Net purchases reached **IQD11mn (\$9K)**, while their share in total trading volume was **1.0%**.

Non Iraqi's Transactions (IQD mn)



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



### 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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	13.25	13.25	13.75	-3.6%	13.25	13.25	2	0	0	14.6	2,939.7	3M14	8.8	1.8
Telecom Sector Total								2	0	0		2,939.7			
<b>Banking Sector</b>															
Ashur International Bank	BASH	-	no trade	0.86	-	-	-	-	-	-	3.2	164.3	6M14	8.4	0.7
Babylon Bank***	BBAY	0.37	0.37	0.39	-5.1%	0.37	0.37	2	9	3	8.6	76.0	3M14	22.9	0.6
Bank of Baghdad	BBOB	-	Suspend/GA	1.45	-	-	-	-	-	-	170.2	297.9	6M14	14.4	1.2
Commercial Bank of Iraq	BCOI	0.60	0.60	0.62	-3.2%	0.60	0.60	5	3	2	26.7	123.3	3M14	16.3	0.8
Dijlah & Furat Bank***	BDFD	0.59	0.59	0.63	-6.3%	0.59	0.59	2	3	2	0.4	121.2	6M14	-	1.2
Dar Es Salaam Inv. Bank	BDSI	0.85	0.84	0.86	-2.3%	0.85	0.83	6	3	3	14.9	103.5	3M14	9.6	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	0.3	147.9	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.62	-	-	-	-	-	-	0.4	127.4	6M14	15.5	0.9
Gulf Commercial Bank***	BGUC	0.80	0.77	0.81	-4.9%	0.80	0.76	40	133	103	152.7	189.8	6M14	5.1	0.7
Investment Bank of Iraq	BIBI	0.90	0.93	0.94	-1.1%	0.93	0.90	14	47	43	43.6	191.0	6M14	6.4	0.7
Iraqi Islamic Bank	BIIB	0.85	0.95	0.94	1.1%	0.96	0.85	25	2,753	2,615	24.0	195.2	6M14	11.3	0.8
Iraqi Middle East Bank	BIME	0.78	0.74	0.79	-6.3%	0.78	0.73	41	114	86	213.5	152.0	6M14	14.2	0.6
Kurdistan Int. Bank***	BKUI	1.62	1.62	1.79	-9.5%	1.62	1.62	4	2	4	22.2	532.5	6M14	13.8	1.4
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	46.2	151.5	3M14	5.8	0.7
Al-Mansour Bank	BMNS	1.06	0.97	1.06	-8.5%	1.06	0.97	7	8	8	17.8	199.3	6M14	13.0	0.9
National Bank of Iraq	BNOI	0.78	0.78	0.78	0.0%	0.78	0.78	1	0	0	2.2	160.2	6M14	17.2	0.7
North Bank***	BNOR	1.11	1.09	1.14	-4.4%	1.11	1.07	16	20	22	64.2	268.7	6M14	12.0	1.0
Credit Bank of Iraq	BROI	1.00	0.95	1.00	-5.0%	1.00	0.95	9	4	4	57.4	195.2	6M14	19.4	0.8
Sumer Commercial Bank	BSUC	0.84	0.84	0.84	0.0%	0.84	0.84	6	463	389	72.7	172.6	6M14	95.1	0.8
United Bank	BUND	0.69	0.65	0.70	-7.1%	0.69	0.63	26	46	29	18.2	160.2	6M14	5.9	0.5
Union Bank	BUOI	0.95	0.94	0.93	1.1%	0.95	0.92	16	15	14	5.5	194.6	6M14	6.4	1.0
Banking Sector Total								220	3,624	3,327		3,924.2			

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)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	1.62	1.62	1.80	-10.0%	1.62	1.62	7	3	5	0.5	1.4	3M14	11.3	1.5
Baghdad Soft Drinks	IBSD	2.00	1.96	2.05	-4.4%	2.07	1.90	25	25	49	75.1	214.2	3M14	25.6	1.4
Electronic Industries	IELI	-	no trade	1.62	-	-	-	-	-	-	5.0	24.0	3M14	-	1.2
Fallujah for Construction Mat.***	IFCM	-	no trade	1.85	-	-	-	-	-	-	0.5	4.7	9M13	107.0	2.0
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.66	-	-	-	-	-	-	5.0	6.7	6M13	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.41	-	-	-	-	-	-	0.3	1.3	3M14	-	-
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.24	-	-	-	-	-	-	12.5	17.6	3M12	8.3	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.00	-	-	-	-	-	-	0.3	1.2	3M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	4.25	-	-	-	-	-	-	0.2	1.6	3M14	13.9	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.20	-	-	-	-	-	-	0.0	2.0	9M13	20.6	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.05	1.05	1.10	-4.5%	1.05	1.05	9	8	8	4.1	4.7	6M14	-	0.9
Al-Mansour Pharma. Ind.	IMAP	0.62	0.62	0.64	-3.1%	0.62	0.62	1	4	2	3.5	3.3	3M14	9.8	0.5
Modern Chemical Industries(NR) ***	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	3M14	11.9	1.0
Modern Construction Mat.	IMCM	0.56	0.56	0.62	-9.7%	0.56	0.56	1	0	0	0.0	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	no trade	0.85	-	-	-	-	-	-	0.3	5.2	3M14	3.1	2.6
Modern Sewing	IMOS	-	no trade	3.00	-	-	-	-	-	-	1.1	2.2	FY13	23.3	3.0
Modern Paint Industries	IMPI	1.18	1.18	1.19	-0.8%	1.18	1.17	8	11	12	4.8	8.9	9M13	-	1.2
National Chemical Industries	INCP	0.72	0.72	0.73	-1.4%	0.72	0.72	2	2	1	5.4	9.0	9M13	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	3.38	3.75	3.75	0.0%	3.75	3.38	3	0	0	0.3	4.9	3M14	16.4	3.6
The Light Industries	ITLI	0.60	0.59	0.60	-1.7%	0.60	0.59	3	3	2	4.0	8.1	9M13	-	5.7
<b>Industry Sector Total</b>								<b>59</b>	<b>55</b>	<b>81</b>		<b>340.8</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	6.00	-	-	-	-	-	-	0.4	1.9	3M13	45.1	9.1
Baghdad Hotel	HBAG	-	no trade	11.25	-	-	-	-	-	-	3.8	35.5	6M14	27.3	11.2
Babylon Hotel	HBAY	-	no trade	70.00	-	-	-	-	-	-	26.6	77.6	3M14	-	-
Ishtar Hotels***	HISH	34.00	34.00	35.00	-2.9%	34.00	34.00	2	1	20	3.1	62.9	6M13	42.9	23.7
Karbala Hotels	HKAR	1.61	1.60	1.62	-1.2%	1.61	1.57	38	15	24	7.2	6.6	9M13	-	1.5
Mansour Hotel	HMAN	26.40	26.40	26.00	1.5%	26.40	26.40	2	0	5	4.2	63.4	6M13	-	37.6
National for Tourist Invest.	HNTI	-	no trade	15.00	-	-	-	-	-	-	13.5	67.0	6M13	49.7	11.5
Palestine Hotel	HPAL	16.00	16.00	16.00	0.0%	16.00	16.00	1	0	1	40.4	58.8	6M14	14.3	10.8
Al-Sadeer Hotel	HSAD	30.00	30.00	30.00	0.0%	30.00	30.00	2	0	5	5.3	30.5	6M14	81.1	30.4
Mosul Dam Tourist Village	HTVM	-	no trade	4.25	-	-	-	-	-	-	1.2	0.8	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>45</b>	<b>16</b>	<b>55</b>		<b>405.0</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.75	-	-	-	-	-	-	2.0	4.3	3M14	-	0.8
AL-Badia for General Trans	SBAG	1.28	1.30	1.30	0.0%	1.30	1.20	4	0	0	5.2	2.4	3M14	65.7	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	30.00	29.75	32.50	-8.5%	30.00	29.75	15	0	5	1.6	12.2	3M14	72.9	10.6

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)
<b>Services Sector (Cont.)</b>															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	1.54	1.62	1.68	-3.6%	1.65	1.54	18	10	16	16.5	18.6	6M14	-	1.2
Kharkh Tour Amuzement City***	SKTA	-	no trade	5.80	-	-	-	-	-	-	1.4	2.4	6M14	24.2	4.2
Al-Mosul for Funfairs	SMOF	-	no trade	16.00	-	-	-	-	-	-	1.0	5.3	9M13	6.7	2.5
Mamoura Realestate Inv.***	SMRI	-	no trade	4.10	-	-	-	-	-	-	55.5	55.6	6M14	-	4.2
AL-Nukhba for Construction	SNUC	-	no trade	0.82	-	-	-	-	-	-	0.5	1.3	3M14	52.6	0.8
<b>Services Sector Total</b>								<b>37</b>	<b>10</b>	<b>21</b>		<b>112.5</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.04	-	-	-	-	-	-	0.0	0.5	9M13	17.0	2.7
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	5.57	-	-	-	-	-	-	1.1	20.6	9M13	-	3.4
Iraqi Agricultural Products	AIRP	13.50	13.60	12.65	7.5%	13.60	13.50	3	0	0	0.2	4.0	3M14	17.9	5.2
Iraqi for Seed Production***	AISP	6.25	6.25	6.45	-3.1%	6.30	6.25	12	1	8	8.2	26.3	3M12	-	5.0
Modern Animal & Agr. Production	AMAP	-	no trade	0.65	-	-	-	-	-	-	0.2	1.9	9M13	18.4	0.9
Middle East for Prod.- Fish	AMEF	-	no trade	8.50	-	-	-	-	-	-	0.1	2.1	FY12	7.6	1.8
<b>Agriculture Sector Total</b>								<b>15</b>	<b>1</b>	<b>8</b>		<b>55.5</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	0.5	1.9	3M14	9.4	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.33	-	-	-	-	-	-	1.5	3.3	3M14	4.7	1.1
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.1	5.0	6M14	10.7	1.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.59	-	-	-	-	-	-	0.0	1.0	3M13	2.1	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	3M14	4.5	0.9
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>15.4</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.28	-	-	-	-	-	-	0.2	1.1	9M12	-	1.7
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	0.0	0.7	3M14	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.40	-	-	-	-	-	-	0.0	2.3	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	1.20	-	-	-	-	-	-	0.0	2.0	3M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.85	-	-	-	-	-	-	0.0	0.8	3M14	6.9	0.7
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>7.6</b>			
<b>Grand Total</b>								<b>378</b>	<b>3,706</b>	<b>3,493</b>		<b>7,800.7</b>			

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, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407

**Info**

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

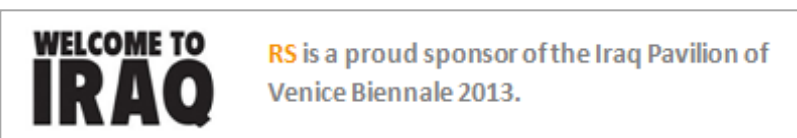
**RS Website: RS.IQ**



Asiacell has won "EMEA Finance'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))



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

**Erbil**  
Italian Village offices  
Office No: 32, Erbil, Iraq  
Tel: +964 770 493 9999

**Suleymani**  
Rand Gallery  
Office No: 9, Floor:3 , Suleymani, 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.