

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)
Tugba Tan, Analyst (ttan@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.

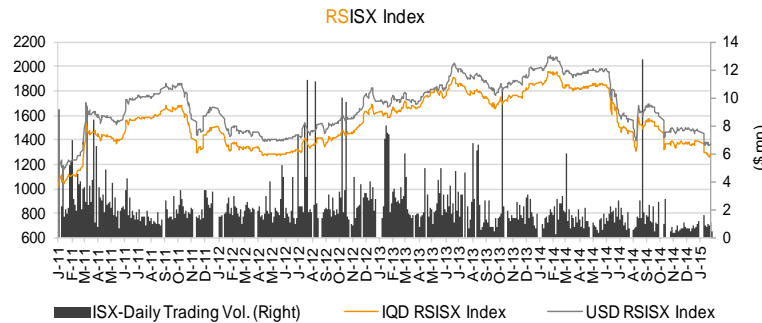
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1225)

Daily Value Traded

IQD1,433,195,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1286	-0.2%	-7.6%
USD RSISX	1363	-0.3%	-8.0%

News from Iraq

Politics

- Kurdistan Alliance bloc confirmed on Tuesday, refusing to vote on the federal budget project if additional paragraphs were listed contrary to Erbil-Baghdad oil agreement. (Zawya)

Economics

- On Tuesday, Oil Minister Adel Abdul Mahdi announced that his ministry is working on the development of energy sources and seeking to attract investment under a comprehensive development plan, noting that Iraq will increase oil and gas reserves to become one of the first five countries in the two fields. (Iraqi News)
- The bilateral relations between Iraq and Turkey clearly improved after the visit of Turkish Energy and Natural Resources Minister Taner Yildiz to Baghdad on Jan. 18, when new protocols and agreements were signed on oil, natural gas and electric energy. (Iraq Directory)

ISX - Company Announcements

- Board of Directors of the Central Bank of Iraq (CBI) discussed on its exceptional session on Jan. 25, 2015, the financial situation in Iraq and the high deficit in the public budget. CBI decided to take the necessary measures to boost liquidity in the banking sector so that it could carry out the usual duties, and at the same time, possession of the government debt instruments so as to enhance sustainable development and job creation and to bring prosperity. The Council also has decided to simplify the procedures for the Foreign Currency Auctions (money order and cash) in order to facilitate the continuation of the market and the exchange rate stability.

The CBI announced that according to its tasks and responsibilities in supporting the development and stimulation of the Iraqi economy under the financial challenges faced by the country, CBI Board of Directors approved several proposals as following: 1) Supporting the liquidity of specialized commercial banks with amount of IQD5trln to enable them to provide loans to industrialists and agriculturalists and providing housing and real estate loans in support of economic activity and job creation. 2) Financing the state budget with a loan of IQD6trln by running 50% of the commercial banks' reserves deposited at CBI. 3) Buying back Treasury securities (bonds) from the secondary market, where the CBI will buy about IQD5trln in the first phase of those securities. CBI mentioned that these procedures will not affect the CBI's reserves.

- Bank of Baghdad (BBOB): 4Q14 (unaudited) financial results: B/S - FY14** (Assets: IQD1,828bn, +7% q/q (+4% y/y), Monetary Credit: IQD229bn, -10% q/q (+4% y/y), Deposits: IQD1,492bn, +10% q/q (+7% y/y), **P&L (Annual) - FY14** (Estimated NBI: IQD63.3bn, -11% y/y, Operating Profit: IQD35.5bn, -22% y/y, Profit Before Tax: IQD32.9bn, -15% y/y). **P&L (Quarterly) - 4Q14** (Est. NBI: IQD18.0bn, +36% q/q (-12% y/y), Operating Profit: IQD11.0bn, +82% q/q (-15% y/y), Profit Before Tax: IQD9.2bn, +52% q/q (+9% y/y).
- Original shares of Kharkh Tour A. City (SKTA) resumed trading today (Jan. 28, 2015) after they approved 2013 annual financial results and increasing its capital from IQD0.5bn to IQD1.0bn through rights issue. SKTA closed the day at IQD13.45 price per share, up 46.2%.
- A cross transaction occurred on IQD894mn Union Bank (BUOI) shares today (Jan. 28, 2015). This represents 0.4% of BUOI capital. A cross transaction occurred on IQD202K Modern Chemical Industries (IMCI) shares today (Jan. 28, 2015). This represents 0.1% of IMCI capital.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Kharkh Tour Amusement City	SKTA	13.450	46.2%	47.7
Ready Made Clothes	IRMC	5.400	9.1%	1.1
Iraqi Land Transport	SILT	1.380	5.3%	0.2
Iraqi for Seed Production	AISP	8.900	4.7%	13.7
Al-Sadeer Hotel	HSAD	23.000	2.2%	0.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan Int. Bank	BKUI	1.900	-8.7%	7.8
Iraqi Middle East Inv. Bank	BIME	0.570	-3.4%	20.3
Iraqi Date Processing & Marketing	IIDP	1.550	-3.1%	3.1
Babylon Bank	BBAY	0.370	-2.6%	1.5
Al-Hilal Industries	IHLI	0.730	-1.4%	11.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Union Bank of Iraq	BUOI	796.1	649.9	55.5%
Gulf Commercial Bank	BGUC	184.8	150.9	12.9%
Ishtar Hotels	HISH	78.1	63.8	5.5%
Kharkh Tour Amusement City	SKTA	58.4	47.7	4.1%
Baghdad Soft Drinks	IBSD	45.4	37.0	3.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	5.7	4.7	0.4%
Banking Sector	1,117.2	912.0	78.0%
Industry Sector	89.0	72.7	6.2%
Hotels & Tourism Sec.	97.9	79.9	6.8%
Services Sector	95.4	77.9	6.7%
Agriculture Sector	26.7	21.8	1.9%
Insurance Sector	1.2	1.0	0.1%
Investment Sector	-	-	-
Total	1,433.2	1,170.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,286 (-0.2%) / \$1,363 (-0.3%), (-7.6% YTD and -8.0% YTD, respectively).

The number of traded shares was 1.3bn and the trading volume was IQD1.4bn (\$1.2mn).

9 out of 39 traded listed stocks' price increased while the prices of 13 stocks decreased, and the price of remaining 17 stocks haven't changed.

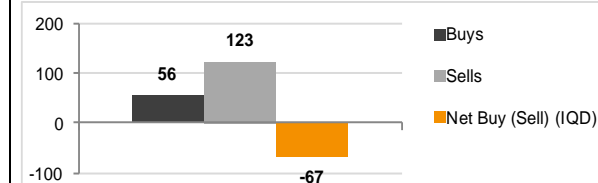
Non Iraqis executed 56 transactions in this session:

Buy: 14 transactions in 6 companies operating in banking, industry and services sectors.

Sell: 42 transactions in 4 companies operating in telecom, banking, industry and hotel&tourism sectors.

Net sales: IQD67mn (\$55K). Share in total trading volume: 6.3%

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)
Telecom Sector															
Asiacell Communications PJSC	TASC	11.50	11.50	11.50	0.0%	11.50	11.50	7	0	6	7.1	2,534.8	9M14	8.1	1.7
Telecom Sector Total								7	0	6		2,534.8			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.81	-	-	-	-	-	-	1.6	165.3	9M14	10.4	0.7
Babylon Bank	BBAY	0.37	0.37	0.38	-2.6%	0.37	0.37	5	5	2	6.1	54.0	9M14	-	0.4
Bank of Baghdad	BBOB	1.35	1.36	1.35	0.7%	1.37	1.35	44	31	42	148.3	277.6	FY14	12.5	1.1
Commercial Bank of Iraq	BCOI	0.57	0.58	0.58	0.0%	0.58	0.57	6	11	6	11.2	118.4	9M14	19.2	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.64	-	-	-	-	-	-	116.7	130.6	9M14	-	1.3
Dar Es Salaam Inv. Bank	BDSI	-	no trade	0.86	-	-	-	-	-	-	9.2	105.3	9M14	11.5	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	146.9	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.75	-	-	-	-	-	-	0.3	122.4	FY14	26.6	0.8
Gulf Commercial Bank	BGUC	0.84	0.84	0.83	1.2%	0.84	0.84	31	220	185	101.9	205.7	FY14	6.9	0.7
Investment Bank of Iraq	BIBI	0.95	0.95	0.95	0.0%	0.95	0.95	3	5	5	32.5	193.9	9M14	6.3	0.8
Iraqi Islamic Bank	BIIB	0.90	0.89	0.90	-1.1%	0.90	0.89	3	7	6	201.7	181.6	9M14	17.2	0.8
Iraqi Middle East Bank	BIME	0.59	0.57	0.59	-3.4%	0.59	0.57	25	43	25	39.7	116.3	FY14	38.9	0.5
Kurdistan Int. Bank	BKUI	1.90	1.90	2.08	-8.7%	1.90	1.90	6	5	10	16.0	620.4	9M14	21.9	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	150.5	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.79	0.79	0.80	-1.3%	0.79	0.79	6	9	7	43.1	161.2	FY14	11.7	0.7
National Bank of Iraq	BNOI	-	no trade	0.87	-	-	-	-	-	-	2.2	177.6	9M14	16.1	0.8
North Bank	BNOR	1.00	1.00	1.00	0.0%	1.00	1.00	6	12	12	69.7	244.9	FY14	15.5	0.9
Credit Bank of Iraq	BROI	0.99	0.99	1.00	-1.0%	0.99	0.99	3	1	1	14.9	202.0	9M14	19.4	0.9
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.00	-	-	-	-	-	-	56.5	204.1	FY14	161.8	1.0
United Bank	BUND	0.66	0.66	0.66	0.0%	0.66	0.65	15	32	21	15.3	161.6	9M14	3.5	0.5
Union Bank	BUOI	0.90	0.89	0.89	0.0%	0.90	0.88	4	894	796	8.3	183.1	9M14	7.5	0.8
Banking Sector Total								157	1,275	1,117		3,923.5			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.62	-	-	-	-	-	-	0.2	1.4	FY14	-	1.6
Baghdad Soft Drinks	IBSD	1.99	1.99	1.99	0.0%	1.99	1.98	14	23	45	49.0	216.1	FY14	12.0	1.4
Electronic Industries	IELI	-	Suspend/ISC	1.60	-	-	-	-	-	-	1.8	23.5	3M14	-	1.2
Fallujah for Construction Mat.	IFCM	1.73	1.70	1.71	-0.6%	1.73	1.70	2	0	0	1.4	4.3	9M13	98.3	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.74	0.73	0.74	-1.4%	0.74	0.73	5	19	14	0.9	7.4	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.45	-	-	-	-	-	-	0.2	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.55	1.55	1.60	-3.1%	1.55	1.55	5	2	4	14.3	21.8	3M15	170.8	1.3
Iraqi Engineering Works	IIEW	-	no trade	0.80	-	-	-	-	-	-	0.3	1.0	9M14	-	0.7
Iraqi For Tufted Carpets	IITC	4.10	4.10	4.10	0.0%	4.10	4.10	1	0	0	0.2	1.7	9M14	5.1	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	2.00	-	-	-	-	-	-	0.0	1.8	9M13	18.7	1.7
AL- Kindi of Veterinary Vac.	IKLV	1.23	1.23	1.23	0.0%	1.23	1.23	1	0	0	7.9	5.4	9M14	49.6	1.0
Al-Mansour Pharma. Ind.	IMAP	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	3.6	4.2	9M14	13.0	0.7
Modern Chemical Industries(NR)	IMCI	79.86	79.86	79.86	0.0%	79.86	79.86	1	0	16	0.0	11.7	9M14	41.1	2.8
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	no trade	0.61	-	-	-	-	-	-	0.2	3.7	9M14	-	1.9
Modern Sewing	IMOS	3.00	2.97	3.00	-1.0%	3.00	2.97	5	0	1	0.4	2.2	9M14	42.0	2.9
Modern Paint Industries	IMPI	2.00	2.00	1.96	2.0%	2.00	1.92	11	3	6	2.9	15.0	3M14	-	2.4
National Chemical Industries	INCP	0.76	0.76	0.75	1.3%	0.76	0.76	1	0	0	1.6	9.4	3M14	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.8	3M13	-	0.4
Ready Made Clothes	IRMC	5.40	5.40	4.95	9.1%	5.40	5.40	1	0	1	1.3	7.0	9M14	-	5.5
The Light Industries	ITLI	-	no trade	0.65	-	-	-	-	-	-	3.9	8.9	9M14	-	-
Industry Sector Total								48	49	89		364.7			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	6.16	-	-	-	-	-	-	0.1	1.9	3M14	5.3	10.4
Baghdad Hotel	HBAG	-	no trade	10.10	-	-	-	-	-	-	1.4	31.7	9M14	40.6	10.0
Babylon Hotel	HBAY	-	Suspend/GA	85.00	-	-	-	-	-	-	5.4	93.7	9M14	-	-
Ishtar Hotels***	HISH	21.00	21.00	21.00	0.0%	21.00	20.80	29	4	78	10.3	38.6	9M14	68.1	8.1
Karbala Hotels	HKAR	1.50	1.50	1.50	0.0%	1.50	1.50	1	0	0	4.0	6.1	9M14	-	1.3
Mansour Hotel	HMAN	-	no trade	24.25	-	-	-	-	-	-	5.3	57.9	FY13	-	36.9
National for Tourist Invest.	HNTI	16.70	16.70	16.70	0.0%	16.70	16.70	2	0	1	4.9	74.1	9M14	76.6	10.9
Palestine Hotel	HPAL	15.00	15.49	15.50	-0.1%	15.49	15.00	15	1	18	19.3	56.5	9M14	15.4	8.9
Al-Sadeer Hotel	HSAD	23.00	23.00	22.50	2.2%	23.00	23.00	1	0	0	1.8	23.3	9M14	78.9	22.1
Mosul Dam Tourist Village	HTVM	-	no trade	5.40	-	-	-	-	-	-	1.0	1.1	FY13	-	-
Hotel&Tourism Sector Total								48	5	98		384.8			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.65	-	-	-	-	-	-	0.1	3.7	9M14	-	0.7
AL-Badia for General Trans	SBAG	-	Suspend/ISC	1.40	-	-	-	-	-	-	2.5	2.5	3M14	70.8	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport***	SBPT	25.49	25.49	25.50	0.0%	25.49	25.49	3	0	1	4.1	20.8	9M14	161.0	18.8

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	1.37	1.38	1.31	5.3%	1.38	1.37	4	0	0	10.2	15.8	9M14	172.4	1.0
Kharkh Tour Amuzement City***	SKTA	9.05	13.45	9.20	46.2%	13.50	9.02	68	5	58	7.8	11.0	FY14	-	21.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.7	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	4.49	4.50	4.50	0.0%	4.50	4.49	12	8	36	22.0	60.7	9M14	-	4.6
AL-Nukhba for Construction	SNUC	-	no trade	0.69	-	-	-	-	-	-	0.0	1.1	9M14	23.3	0.5
Services Sector Total								87	13	95		130.6			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.0	0.5	9M13	18.5	3.0
Iraqi Agr. Prod. Mark. Meat***	AIPM	6.00	5.85	5.80	0.9%	6.20	5.85	11	1	9	1.6	21.5	9M14	142.8	3.8
Iraqi Agricultural Products	AIRP	11.20	11.20	11.20	0.0%	11.20	11.20	2	0	1	0.4	3.3	9M14	90.8	4.3
Iraqi for Seed Production	AISP	8.70	8.90	8.50	4.7%	9.35	8.70	17	2	17	8.1	37.3	3M12	-	7.2
Modern Animal & Agr. Production***	AMAP	-	no trade	0.67	-	-	-	-	-	-	0.1	2.1	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.32	-	-	-	-	-	-	0.2	1.8	FY12	6.6	1.5
Agriculture Sector Total								30	3	27		66.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	0.2	1.9	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.38	-	-	-	-	-	-	0.3	3.4	9M14	8.0	1.1
Dar Al-Salam for Insurance	NDSA	-	no trade	2.00	-	-	-	-	-	-	0.0	5.2	9M14	10.4	1.4
Gulf Insurance&Reinsurance***	NGIR	0.60	0.60	0.60	0.0%	0.60	0.60	2	2	1	0.0	2.4	9M14	9.1	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.3	9M14	4.9	0.8
Insurance Sector Total								2	2	1		17.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.85	-	-	-	-	-	-	0.3	2.3	9M14	-	3.1
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.7	FY14	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	Suspend/ISC	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	2.2	9M14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M14	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.19	-	-	-	-	-	-	-	1.9	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	Suspend/GA	0.70	-	-	-	-	-	-	0.0	0.7	9M14	9.3	0.6
Investment Sector Total												9.1			
Grand Total								379	1,348	1,433		7,431.2			

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)

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>

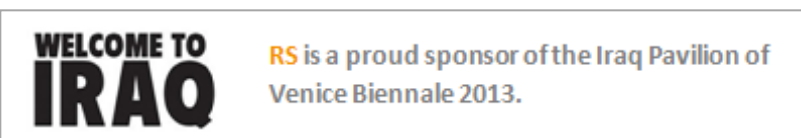
RS Website: RS.IQ



Asiacell 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
Mob: +964 770 493 9999

Suleymani
Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Mob: +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.