

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.

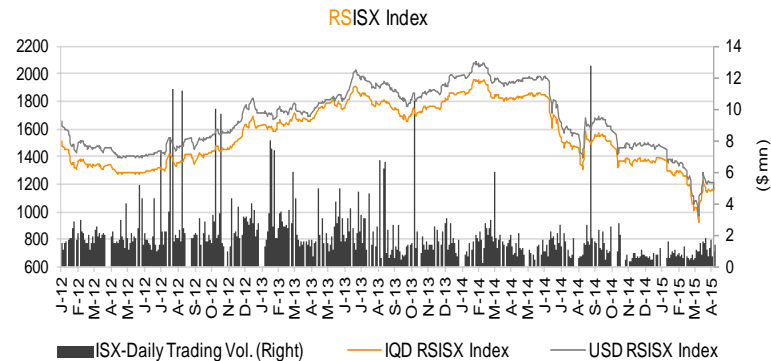
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1290*)

Daily Value Traded

IQD1,874,567,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1159	0.3%	-16.8%
USD RSISX	1166	-3.8%*	-21.3%

News from Iraq

Politics

- The Kurdistan Regional Government will participate in the campaign to liberate the city of Mosul from IS militants only if Baghdad considers the region's preconditions, said President Masoud Barzani on Monday. Barzani informed Iraqi Prime Minister Haidar al-Abadi that the Kurds want assurances about their future role in the administration of the city before deploying Peshmerga forces. (Rudaw)

ISX - Company Announcements

- Trans Iraq Bank for Investment (BTRI) and United Al-Arabia For Money Transfer (MTUA) completed the listing procedures to be listed on the non-regular market and will start trading tomorrow (Apr. 8). The share price will be unrestricted for three actual trading sessions. The share price will be determined after those three sessions. The minimum and maximum share prices (high/low) during the sessions will be +/-20% of the average share price of the last session according to instructions No. (15/3/d).
- According to ISC letter no 10/721 dated on Apr. 2, 2015, sent to ISX Board of Governors to open trading of Trans Iraq Bank for Investment (BTRI), it was mentioned that BTRI should disclose the impact of the lawsuit filed by State Trading Company for Construction Materials (STCCM) against BTRI since the amount of the lawsuit is large and it may result in something that BTRI can't afford it or collect it from its secured contractors.
- According to ISC letter no 13/4 dated on Apr. 6, 2015, sent to ISX Board of Governors about suspension of Al-Sadeer Hotel (HSAD) from trading, ISC stated that Iraqi Depository Center informed on its letter no. (M.D/722) dated on Mar. 26, 2015 that the hotel's staffs are on sit-in and they haven't worked since more than a month. ISC has verified by sending a letter and it turned out that there is no staff and the hotel is closed; therefore ISC has decided to suspend trading of HSAD starting from tomorrow (Apr. 8, 2015).
- According to ISC announcement dated on Apr. 2, sent to Union Bank (BUOI), referenced to the registrar letter no 8131 dated on Mar. 24, of blocking the investment shares owned by BUOI, the bank should disclose these event as it is a major issue within 10 day according to instruction no. 8 of ISC.
- According to Iraq Registrar of Companies letter no 9081 dated on Apr. 2, 2015, the custody on Elaf Islamic Bank's (BELF) shares and its investment shares in other companies has been cancelled.

**Note: According to Central Bank of Iraq's (CBI) announcement on Feb. 11, 2015 for "Foreign Currencies Exchange Instructions", CBI Board of directors has taken decisions on its exceptional sessions no. 1519 held on Jan. 25, 2015. The instructions have become applicable starting from Feb. 22, 2015. One of the instructions was stating that the selling cash through FX auction window will be continuing, however; CBI stopped using FX auctions following its FX auction on Feb. 19, 2015. CBI hasn't made an announcement yet about why it stopped FX auctions and when it will resume FX auctions. As a result, we decided to use the FX selling rate given by the bank which Rabee Securities is using in its operations in our calculations starting April 7, 2015, until the CBI resume FX auctions. We believe that that would be the best conservative (market rate) for our calculations.*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba Construction	SNUC	1.030	9.6%	6.5
AL-Badia for General Trans	SBAG	1.270	9.5%	5.3
Modern Animal & Agr. Production	AMAP	0.730	9.0%	0.3
Dar Es Salaam Inv. Bank	BDSI	0.820	6.5%	32.8
Fallujah Construction Materials	IFCM	1.680	5.0%	5.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Sadeer Hotel	HSAD	27.000	-6.9%	2.2
Ready Made Clothes	IRMC	4.750	-6.9%	4.0
Iraqi For Tufted Carpets	IITC	4.100	-6.8%	1.1
Union Bank of Iraq	BUOI	0.870	-6.5%	6.6
National Islamic Bank	BNAI	1.400	-3.4%	0.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	1,143.0	886.0	61.0%
Bank of Baghdad	BBOB	142.8	110.7	7.6%
Gulf Commercial Bank	BGUC	118.7	92.0	6.3%
Mamoura Real estate	SMRI	47.0	36.5	2.5%
Sumer Commercial Bank	BSUC	42.8	33.1	2.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.0	6.2	0.4%
Banking Sector	521.8	404.5	27.8%
Industry Sector	1,171.2	907.9	62.5%
Hotels & Tourism Sec.	47.9	37.1	2.6%
Services Sector	122.8	95.2	6.5%
Agriculture Sector	2.9	2.2	0.2%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	1,874.6	1,453.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,159 (+0.3%) / \$1,166 (-3.8%), (-16.8% YTD and -21.3% YTD, respectively).

The number of traded shares was 1.3bn and the trading volume was IQD1.9bn (\$1.5mn).

21 out of 48 traded listed stocks' price increased while the prices of 13 stocks decreased, and the price of remaining 14 stocks haven't changed.

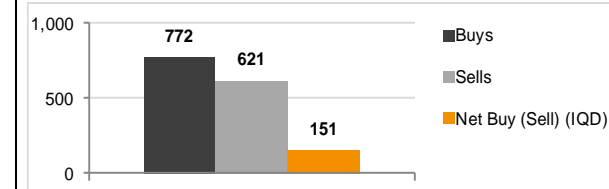
Non Iraqis executed 149 transactions in this session:

Buy: 78 transactions in 7 companies operating in banking, industry and services sectors.

Sell: 71 transactions in 10 companies operating in banking, industry and services sectors.

Net purchases: IQD151mn (\$122K). Share in total trading volume: 37.2%

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	12.50	12.75	12.50	2.0%	13.00	12.50	8	1	8	6.6	2,668.7	9M14	9.0	1.9
Telecom Sector Total								6	0	3		2,728.5			
Banking Sector															
Ashur International Bank	BASH	0.57	0.57	0.57	0.0%	0.57	0.57	4	72	41	2.4	110.5	FY14	7.3	0.5
Babylon Bank***	BBAY	0.35	0.35	0.35	0.0%	0.35	0.35	9	22	8	2.7	67.8	9M14	-	0.6
Bank of Baghdad	BBOB	1.27	1.27	1.27	0.0%	1.27	1.27	17	112	143	73.9	246.1	FY14	11.7	1.1
Commercial Bank of Iraq	BCOI	0.74	0.72	0.73	-1.4%	0.74	0.72	12	12	9	9.0	139.5	9M14	23.9	0.6
Dijlah & Furat Bank***	BDFD	-	no trade	0.49	-	-	-	-	-	-	6.0	95.0	FY14	126.6	1.0
Dar Es Salaam Inv. Bank	BDSI	0.77	0.82	0.77	6.5%	0.84	0.77	32	52	42	3.1	95.3	9M14	11.0	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	139.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	0.62	0.60	0.62	-3.2%	0.62	0.60	6	12	7	0.5	93.0	FY14	21.2	0.7
Gulf Commercial Bank	BGUC	0.89	0.90	0.90	0.0%	0.90	0.89	41	132	119	123.3	209.3	FY14	7.4	0.8
Investment Bank of Iraq	BIBI	0.89	0.89	0.89	0.0%	0.89	0.89	7	3	3	23.3	172.5	FY14	6.8	0.8
Iraqi Islamic Bank	BIIB	0.73	0.74	0.71	4.2%	0.75	0.73	4	4	3	7.7	143.4	FY14	26.1	0.7
Iraqi Middle East Bank	BIME	0.48	0.48	0.48	0.0%	0.48	0.48	13	66	32	21.0	93.0	FY14	32.7	0.4
Kurdistan Int. Bank	BKUI	1.75	1.75	1.75	0.0%	1.75	1.74	6	13	23	7.6	542.6	9M14	20.2	1.5
Mosul Bank	BMFI	0.35	0.35	0.35	0.0%	0.35	0.35	2	2	1	24.8	68.5	FY14	47.0	0.3
Al-Mansour Bank	BMNS	0.81	0.82	0.80	2.5%	0.82	0.81	8	9	7	26.6	158.9	FY14	12.1	0.7
National Islamic Bank	BNAI	1.40	1.40	1.45	-3.4%	1.40	1.40	3	0	0		272.4	9M14	9.4	1.1
National Bank of Iraq	BNOI	0.90	0.91	0.90	1.1%	0.91	0.90	3	3	3	1.2	176.4	FY14	32.3	0.9
North Bank	BNOR	0.62	0.63	0.62	1.6%	0.64	0.62	12	34	22	35.7	146.5	FY14	9.8	0.6
Credit Bank of Iraq	BROI	0.84	0.84	0.85	-1.2%	0.84	0.84	2	9	7	15.8	162.8	FY14	16.4	0.7
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	4	45	43	7.0	184.1	FY14	153.7	0.9
United Bank	BUND	0.56	0.57	0.56	1.8%	0.57	0.56	4	3	1	10.7	132.6	9M14	3.0	0.4
Union Bank	BUOI	0.91	0.87	0.93	-6.5%	0.91	0.87	11	10	9	4.3	170.0	FY14	14.4	0.8
Banking Sector Total								200	615	522		3,619.8			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.40	-	-	-	-	-	-	0.1	1.2	FY14	-	1.4
Baghdad Soft Drinks	IBSD	1.72	1.75	1.73	1.2%	1.78	1.72	129	650	1,143	45.5	180.4	3M15	12.3	1.2
Electronic Industries	IELI	-	no trade	1.28	-	-	-	-	-	-	1.5	17.9	9M14	-	0.9
Fallujah for Construction Mat.	IFCM	1.65	1.68	1.60	5.0%	1.68	1.65	4	4	7	1.7	4.1	9M13	114.3	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.69	0.69	0.67	3.0%	0.69	0.69	1	0	0	1.5	6.6	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.42	0.42	0.42	0.0%	0.42	0.42	1	0	0	0.1	2.5	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.33	-	-	-	-	-	-	7.6	17.8	3M15	36.6	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.90	-	-	-	-	-	-	1.2	1.0	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	4.25	4.10	4.40	-6.8%	4.25	4.10	3	0	1	0.2	1.6	9M14	5.9	1.0
Al-Khazer for Construction M.	IKHC	1.97	1.97	2.00	-1.5%	1.97	1.97	1	0	0	0.0	1.7	9M13	21.7	1.7
AL- Kindi of Veterinary Vac.***	IKLV	1.06	1.05	1.06	-0.9%	1.06	1.05	12	8	9	4.5	4.4	9M14	49.8	0.9
Al-Mansour Pharma. Ind.	IMAP	-	no trade	0.79	-	-	-	-	-	-	2.1	4.0	FY14	13.6	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	95.00	-	-	-	-	-	-	0.0	13.3	9M14	57.5	3.3
Modern Construction Mat.	IMCM	-	no trade	0.51	-	-	-	-	-	-	0.0	2.1	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.76	0.76	0.76	0.0%	0.76	0.76	1	0	0	0.1	4.4	9M14	-	2.4
Modern Sewing	IMOS	3.33	3.33	3.40	-2.1%	3.33	3.33	1	0	0	0.5	2.3	9M14	55.4	3.3
Modern Paint Industries	IMPI	1.50	1.43	1.43	0.0%	1.50	1.43	6	3	4	3.0	10.2	3M14	-	1.7
National Chemical Industries	INCP	0.65	0.66	0.65	1.5%	0.66	0.65	4	1	1	3.0	7.8	3M14	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	4.98	4.75	5.10	-6.9%	4.98	4.62	7	1	5	1.0	5.9	9M14	-	4.8
The Light Industries	ITLI	0.52	0.52	0.51	2.0%	0.52	0.52	2	1	1	3.4	6.8	9M14	-	-
Industry Sector Total								172	670	1,171		307.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	7.26	-	-	-	-	-	-	0.1	2.1	3M14	7.3	12.2
Baghdad Hotel	HBAG	-	no trade	9.30	-	-	-	-	-	-	1.3	27.7	9M14	44.0	9.2
Babylon Hotel	HBAY	-	no trade	78.00	-	-	-	-	-	-	8.1	81.6	9M14	-	-
Ishtar Hotels	HISH	19.90	20.00	19.90	0.5%	20.25	19.90	6	1	12	15.8	34.9	9M14	76.3	7.7
Karbala Hotels	HKAR	-	no trade	1.40	-	-	-	-	-	-	2.7	5.4	9M14	-	1.3
Mansour Hotel	HMAN	-	no trade	21.75	-	-	-	-	-	-	1.9	49.3	9M14	-	50.9
National for Tourist Invest.	HNTI	16.10	16.00	16.00	0.0%	16.10	16.00	4	0	3	2.6	67.4	9M14	86.3	10.4
Palestine Hotel	HPAL	13.00	13.20	13.25	-0.4%	13.20	13.00	25	2	28	12.5	45.7	9M14	15.4	7.6
Al-Sadeer Hotel	HSAD	26.50	27.00	29.00	-6.9%	27.50	26.50	4	0	3	2.3	25.9	9M14	109.0	25.9
Mosul Dam Tourist Village	HTVM	5.85	5.90	5.85	0.9%	5.90	5.85	3	0	1	0.9	1.1	FY13	-	-
Hotel&Tourism Sector Total								42	3	48		341.3			

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															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.39	-	-	-	-	-	-	0.0	2.1	9M14	-	0.4
AL-Badia for General Trans	SBAG	1.21	1.27	1.16	9.5%	1.27	1.21	4	6	7	2.0	2.2	9M14	-	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	5.8	1.0
Baghdad Passengers Transport	SBPT	-	no trade	19.89	-	-	-	-	-	-	4.9	15.4	9M14	147.8	14.6
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.4	6M13	-	2.1
Iraqi Land Transport	SILT	1.71	1.75	1.69	3.6%	1.75	1.71	14	13	23	9.8	19.0	9M14	-	1.2
Kharkh Tour Amuzement City***	SKTA	10.00	10.25	10.10	1.5%	10.43	9.70	35	4	38	14.9	7.9	FY14	-	16.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.5	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	3.65	3.60	3.70	-2.7%	3.70	3.60	18	13	47	20.3	46.1	FY14	73.6	3.2
AL-Nukhba for Construction***	SNUC	1.00	1.03	0.94	9.6%	1.03	0.99	16	8	8	0.1	4.0	9M14	102.2	2.0
Services Sector Total								87	44	123		111.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M14	-	3.7
Iraqi Agr. Prod. Mark. Meat***	AIPM	5.20	5.20	5.20	0.0%	5.20	5.20	1	0	1	1.7	18.1	9M14	149.3	3.3
Iraqi Agricultural Products	AIRP	9.22	9.22	9.20	0.2%	9.22	9.22	1	0	2	0.4	2.6	9M14	88.0	3.5
Iraqi for Seed Production	AISP	-	Suspend/GA	8.30	-	-	-	-	-	-	6.0	33.0	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	0.67	0.73	0.67	9.0%	0.73	0.67	6	0	0	0.2	2.2	9M14	-	0.7
Middle East for Prod.- Fish	AMEF	7.15	7.15	7.10	0.7%	7.15	7.15	1	0	0	0.0	1.7	9M14	20.7	1.4
Agriculture Sector Total								9	1	3		58.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.75	-	-	-	-	-	-	0.0	1.5	9M14	22.7	0.6
Al-Ameen for Insurance	NAME	-	no trade	1.22	-	-	-	-	-	-	0.3	2.8	FY14	8.6	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	1.59	-	-	-	-	-	-	0.1	3.9	9M14	9.7	1.1
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.40	-	-	-	-	-	-	0.2	1.6	FY14	26.5	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	3.9	9M14	5.5	0.8
Insurance Sector Total								-	-	-		13.6			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.95	-	-	-	-	-	-	0.1	1.5	FY14	-	2.4
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY14	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	2.1	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	-	-	-	-	-	-	-	1.8	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.6	9M14	10.9	0.6
Investment Sector Total								-	-	-		7.4			

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)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
Money Transfer Sector Total								-	-	-		0.0			
Grand Total								518	1,334	1,875		7,127.9			

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): For banking sector, we divided "Current Mcap" to "trailing net profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. For other listed companies, we divided "Current Mcap" to "annualized YTD profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. While calculating annualized YTD profit, we adjusted unaudited profit before tax values by deducting 15% income tax.

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))



Best Brokerage
House in Iraq
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 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.