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

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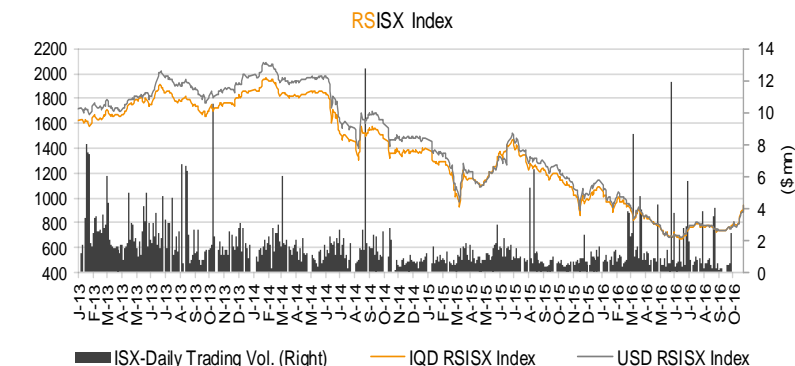
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1310)

Daily Value Traded

IQD2,870,807,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	942	4.7%	-13.5%
USD RSISX	934	4.7%	-18.5%

News from Iraq

Politics

- Visiting Swedish Prime Minister Stefan Löfven announced Monday his government will increase the number of military personnel in the Kurdistan Region from 35 to 70 advisors. Löfven arrived in Erbil late Monday evening after meeting with Iraqi top officials in Baghdad, where he pledged more support for the ongoing war against ISIS in the country. (Rudaw)

Economics

- Iraq's oil ministry has launched a new round of bidding to develop 12 small to medium-sized oil fields and will directly negotiate terms with oil companies as it seeks to move away from the service-based contracts it agreed for the development of its giant fields. (Zawya)
- Foreign oil companies will increase their investments to increase output in Basra, the main producing region of Iraq, state-owned South Oil Company Deputy Director General Salah Mahdi told Reuters on Monday. (Zawya)

ISX – Company Announcements

- 9M16 (unaudited) financial results:**

Sumer Commercial Bank (BSUC) – B/S-9M16: Assets: IQD366bn, +4% q/q (-1% ytd), Monetary Credits: IQD108bn, -2% q/q (-7% ytd), Deposits: IQD87bn, +17% q/q (-5% ytd). **P&L - 3Q16:** Estimated NBI: IQD2.8bn, -15% q/q (+13% y/y), Profit Before Tax: IQD1.0bn, -76% q/q (-22% y/y). **P&L - 9M16:** Estimated NBI: IQD9.4bn, +35% y/y, Profit Before Tax: IQD4.2bn, -0.01% y/y.

- ISX announced that Iraq Noor Islamic Bank for Investment and Finance (BINI) (formerly known as Sama Baghdad Finance Transfer (MTSB)) has completed the listing procedures with a capital of IQD250bn and will start trading in the secondary market on Oct. 31, 2016. The price will be free for the first three sessions and will be able to change with +/-20% limit per day.
- ISX announced that International Islamic Bank (BINT) (formerly known as Al-Iraqia for Money Transfer (MTIR)) has completed the listing procedures with a capital of IQD100bn and started trading in the secondary market today (Oct. 25, 2016). The price will be free for the first three sessions and will be able to change with +/-20% limit per day.
- Babylon Bank (BBAY) was not suspended from trading today (Oct. 25, 2016) because the company fulfilled ISX requirement to explain why the prices touched the higher limit in the two trading sessions (Oct. 23-24, 2016). The company declared that it hasn't gone through any major changes.

25 October 2016

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Babylon Hotel	HBAY	35.420	10.0%	123.6
Gulf Commercial Bank	BGUC	0.490	8.9%	485.2
Mosul Bank	BMFI	0.590	7.3%	478.0
Union Bank	BUOI	0.300	7.1%	0.4
United Bank	BUND	0.320	6.7%	14.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	9.800	-8.8%	0.4
Al-Mansour Bank	BMNS	0.990	-2.0%	131.4
Asiacell Communications PJSC	TASC	5.420	-0.6%	2.1
Baghdad Passengers Transport	SBPT	13.490	-0.5%	4.9
Iraqi for Seed Production	AISP	5.350	-0.2%	2.9

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	635.7	485.2	22.1%
Mosul Bank	BMFI	626.1	478.0	21.8%
Bank of Baghdad	BBOB	582.8	444.9	20.3%
Al-Mansour Bank	BMNS	172.2	131.4	6.0%
Babylon Hotel	HBAY	161.9	123.6	5.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	2.8	2.1	0.1%
Banking Sector	2,365.3	1,805.6	82.4%
Industry Sector	162.9	124.3	5.7%
Hotels & Tourism Sec.	298.6	227.9	10.4%
Services Sector	35.9	27.4	1.3%
Agriculture Sector	3.7	2.9	0.1%
Insurance Sector	1.6	1.2	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	2,870.8	2,191.5	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD942 / \$934 (+4.7%) (-13.5% YTD and -18.5% YTD, respectively)**.

The number of traded shares was **4.2bn** and the trading volume was **IQD2.9bn (\$2.2mn)**.

22 out of **34** traded listed stocks' price increased while the prices of **5** stocks decreased and the price of remaining **7** stocks haven't changed.

Non Iraqis executed 100 transactions in this session:

Buyers: 30 transactions in **7** companies operating in hotel&tourism, industry, service and banking sectors.

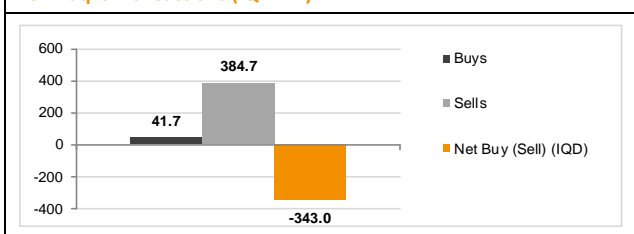
Sellers: 70 transactions in **3** companies operating in banking sector.

Net sell: IQD343.0mn (\$262K). Share in total trading volume: **7.4%**

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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	5.40	5.42	5.45	-0.6%	5.42	5.40	10	1	3	12.1	1,282.6	6M16	29.7	0.9
Al Khatem Telecom Company	TZNI	-	no trade	2.75	-	-	-	-	-	-	0.0	3,841.1	6M16	47.7	2.4
Telecom Sector Total								10	1	3		5,123.7			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8	6M16	-	2.5
Ashur International Bank	BASH	0.35	0.36	0.34	5.9%	0.37	0.35	25	35	13	1.0	68.7	6M16	14.6	0.3
Babylon Bank	BBAY	0.32	0.33	0.31	6.5%	0.33	0.32	19	63	20	4.1	63.0	9M16	10.6	0.3
Bank of Baghdad	BBOB	0.84	0.87	0.83	4.8%	0.87	0.84	128	677	583	91.8	166.0	6M16	-	0.8
Commercial Bank of Iraq	BCOI	0.48	0.48	0.47	2.1%	0.49	0.48	24	81	40	28.4	91.6	6M16	19.5	0.4
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.16	-	-	-	-	-	-	0.0	13.7	9M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	10.4	24.8	6M16	-	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.31	0.30	0.30	0.0%	0.31	0.30	4	6	2	0.1	57.3	6M16	-	0.3
Gulf Commercial Bank	BGUC	0.46	0.49	0.45	8.9%	0.49	0.46	122	1,358	636	48.5	112.2	9M16	64.8	0.4
Investment Bank of Iraq	BIBI	0.60	0.61	0.59	3.4%	0.61	0.60	17	121	73	14.4	116.4	9M16	12.9	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	0.3	85.9	9M16	11.4	0.4
Iraqi Middle East Bank	BIME	0.42	0.42	0.41	2.4%	0.43	0.42	64	353	150	23.2	80.2	9M16	14.3	0.4
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	9M16	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	2.7	351.1	6M16	9.6	0.9
Mosul Bank	BMFI	0.57	0.59	0.55	7.3%	0.60	0.57	124	1,068	626	52.5	113.7	6M16	-	0.6
Al-Mansour Bank	BMNS	1.01	0.99	1.01	-2.0%	1.01	0.98	38	172	172	23.2	188.9	6M16	12.0	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2	6M16	10.4	0.9
National Bank of Iraq	BNOI	-	no trade	0.34	-	-	-	-	-	-	0.1	64.9	6M16	16.8	0.3
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	3.5	27.5	9M16	-	0.1
Credit Bank of Iraq	BROI	0.83	0.82	0.82	0.0%	0.83	0.82	22	39	32	14.5	156.5	6M16	24.4	0.7
Sumer Commercial Bank	BSUC	-	12.01.2016	0.90	-	-	-	-	-	-	53.0	171.8	9M16	62.2	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	22.8	141.1	9M16	28.3	0.7
United Bank	BUND	0.32	0.32	0.30	6.7%	0.33	0.32	22	57	18	128.9	73.3	9M16	-	0.3
Union Bank	BUOI	0.29	0.30	0.28	7.1%	0.30	0.29	3	2	1	0.0	57.7	6M16	-	0.3
Zain Al-Iraq Islamic Bank*** (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-	6M16	-	-
Banking Sector Total								612	4,033	2,365		2,564.8			

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.42	-	-	-	-	-	-	0.4	1.2	9M16	-	1.5
Baghdad Soft Drinks	IBSD	2.24	2.36	2.25	4.9%	2.36	2.24	80	61	142	72.7	239.6	9M16	9.2	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9	6M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.30	0.30	0.30	0.0%	0.30	0.30	4	12	4	2.3	2.8	6M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.35	0.35	0.33	6.1%	0.35	0.35	2	2	1	0.1	2.0	6M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.40	1.42	1.40	1.4%	1.42	1.35	6	3	4	2.1	29.9	9M16	-	2.0
Iraqi Engineering Works	IEEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	6M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	Suspend/GA	5.10	-	-	-	-	-	-	0.4	1.9	6M16	7.9	1.3
Al -Khazer for Construction M.	IKHC	-	no trade	1.25	-	-	-	-	-	-	0.0	1.0	9M13	33.6	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	0.54	-	-	-	-	-	-	4.9	2.4	6M16	15.6	0.5
Al-Mansour Pharma. Ind.	IMAP	0.59	0.59	0.58	1.7%	0.59	0.59	8	8	5	6.3	2.9	6M16	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5	6M16	137.8	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	2.9	6M16	-	-
Modern Sewing	IMOS	3.00	3.00	2.98	0.7%	3.00	3.00	2	0	1	1.1	2.3	6M16	18.3	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.43	0.43	0.42	2.4%	0.43	0.43	7	14	6	1.3	5.0	6M16	-	1.9
Ready Made Clothes	IRMC	9.80	9.80	10.75	-8.8%	9.80	9.80	3	0	1	0.2	11.9	6M16	-	9.4
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	1.0	4.0	3M16	-	-
Industry Sector Total								112	101	163		349.2			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	6.85	6.80	6.80	0.0%	7.00	6.80	5	0	1	1.0	2.0	3M14	5.8	11.4
Baghdad Hotel	HBAG	9.30	9.25	9.25	0.0%	9.30	9.25	4	1	7	2.6	27.1	9M16	24.0	5.9
Babylon Hotel	HBAY	32.49	35.42	32.20	10.0%	35.42	32.49	86	5	162	8.6	54.1	6M16	174.5	48.5
Ishtar Hotels	HISH	13.55	13.55	13.55	0.0%	13.55	13.55	4	6	86	8.2	36.2	6M16	39.3	4.8
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	0.1	6.1	6M16	-	1.4
Mansour Hotel	HMAN	-	Suspend/ISC	14.40	-	-	-	-	-	-	3.6	32.1	6M16	60.3	22.2
National for Tourist Invest.	HNTI	8.85	8.95	8.70	2.9%	8.95	8.85	5	1	6	1.4	42.7	6M16	75.9	5.1
Palestine Hotel	HPAL	14.75	14.80	14.75	0.3%	14.90	14.75	30	2	37	7.2	50.5	6M16	-	9.5
Al-Sadeer Hotel	HSAD	-	no trade	18.00	-	-	-	-	-	-	0.6	17.0	6M16	-	22.6
Mosul Dam Tourist Village(NR)	HTVM	6.50	6.50	6.38	1.9%	6.50	6.50	1	0	0	1.1	1.2	9M15	-	-
Hotel&Tourism Sector Total								135	15	299		269.1			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	6M16	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.60	-	-	-	-	-	-	0.0	1.0	6M16	-	0.4
Baghdad Passengers Transport	SBPT	13.50	13.49	13.56	-0.5%	13.50	13.35	12	0	6	1.7	10.3	6M16	11.2	4.4
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.68	-	-	-	-	-	-	5.0	7.3	6M16	-	0.6
Kharkh Tour Amuzement City	SKTA	5.45	5.45	5.45	0.0%	5.50	5.43	10	1	6	19.6	4.2	9M16	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.06	2.12	2.06	2.9%	2.12	2.06	36	11	23	18.7	31.1	9M16	85.2	2.0
AL-Nukhba for Construction	SNUC	-	no trade	0.40	-	-	-	-	-	-	0.6	0.6	9M16	-	0.3
Services Sector Total								58	13	36		66.1			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	-	Suspend/GA	1.47	-	-	-	-	-	-	0.1	0.6	3M16	-	3.4
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.95	-	-	-	-	-	-	1.0	11.3	6M16	110.6	2.1
Iraqi Agricultural Products	AIRP	-	no trade	7.10	-	-	-	-	-	-	0.0	2.0	6M16	6.1	1.0
Iraqi for Seed Production	AISP	5.35	5.35	5.36	-0.2%	5.35	5.35	7	1	4	17.2	30.6	3M16	3.7	1.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.50	-	-	-	-	-	-	0.1	1.6	6M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	6.80	-	-	-	-	-	-	0.0	1.6	FY15	15.3	1.2
Agriculture Sector Total								7	1	4		47.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.34	-	-	-	-	-	-	0.0	0.6	9M16	-	0.2
Al-Ameen for Insurance	NAME	0.53	0.53	0.52	1.9%	0.54	0.53	3	3	2	0.4	2.0	6M16	14.6	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	-	2.4	6M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.50	-	-	-	-	-	-	0.5	1.9	9M16	170.6	1.3
Al-Hamraa for Insurance (NR)	NHAM	-	Suspend/GA	0.64	-	-	-	-	-	-	0.0	2.4	6M16	6.6	0.5
Insurance Sector Total								3	3	2		9.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.65	-	-	-	-	-	-	0.0	1.3	9M16	-	2.5
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.5	9M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	0.0	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M16	-	0.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	9M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.42	-	-	-	-	-	-	0.0	0.4	9M16	-	0.4
Investment Sector Total								-	-	-		5.4			

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.0	6M16	143.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.4	9M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		108.3			
Grand Total								937	4,166	2,871		8,543.6			

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): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating 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.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale 2015.

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