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

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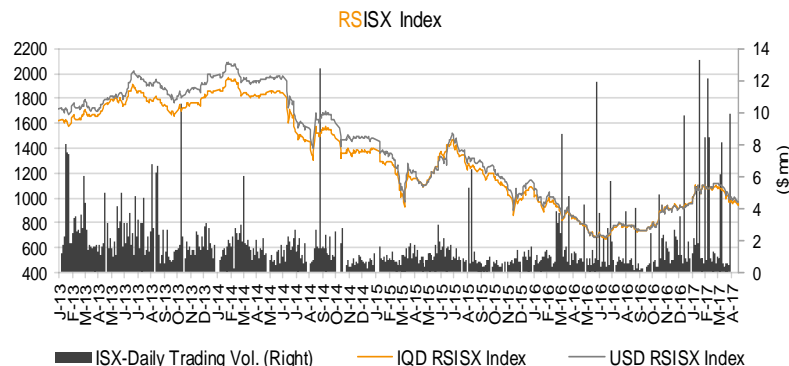
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1184 / Market Exchange Rate: 1265)

Daily Value Traded

IQD415,535,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	947	0.4%	-1.3%
USD RSISX	972	0.4%	2.6%

News from Iraq

Politics

- Kurdistan Regional Government (KRG) Prime Minister Nechirvan Barzani met with German Foreign Minister Sigmar Gabriel in Erbil on Thursday. Gabriel arrived in the Kurdistan after his visit to Baghdad, where he met with senior Iraqi officials. The German foreign minister discussed the war against ISIS, military assistance to Peshmerga forces, and German relations with the region. (NRT tv)
- Iraq's Minister of Foreign Affairs, Dr Ibrahim Al-Jaafari, has received a copy of the credentials of the new Iranian Ambassador to Baghdad, Iraj Masjedi. The new Ambassador described the two countries as "friends and brothers", adding, "We should do our best to improve ties between the two countries." "Iran wants an advanced, powerful, secure and integrated Iraq and given this policy Iran will stand by Iraq under any condition," the Iranian ambassador said. (Iraq Business News)
- Masoud Barzani said the Kurdistan Region will discuss an independence referendum with Baghdad and will take peaceful means throughout the process. (NRT tv)

Economics

- The US State Department has approved a possible Foreign Military Sale to the Republic of Iraq for equipment for two Peshmerga infantry brigades and two support artillery battalions. The estimated cost is \$295.6mn. The Defense Security Cooperation Agency (DSCA) delivered the required certification notifying Congress of this possible sale on April 18, 2017. (Iraq Business News)

ISX, ISC and CBI News

- Mamoura Real Estate Investment (SMRI) will hold AGM* on Apr. 30, 2017 to discuss and approve 2016 annual financial results, increasing the capital from IQD19.2bn to IQD22.78bn through 15.0% rights issue and 3.6% bonus issue. ISX will suspend trading of SMRI starting on Apr. 25, 2017.
- Original shares of Al-Rabita Al-Maliya Company (MTRA) resumed trading today (Apr. 20, 2017) after discussing and approving 2016 annual financial results, increasing the capital from IQD45bn to IQD100bn through 122.2% rights issue and deciding to convert the company from money transfer into an Islamic bank.

*Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally three days before the General Assembly Meetings.

20 April 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	0.350	2.9%	2.8
Karbala Hotels	HKAR	1.400	2.9%	0.1
Gulf Commercial Bank	BGUC	0.470	2.2%	39.0
National Chemical Industries	INCP	0.540	1.9%	2.5
Babylon Hotel	HBAY	29.900	1.4%	1.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Date Processing&Marketing	IIDP	1.450	-5.8%	1.1
Mamoura Real-estate Inv.	SMRI	2.300	-3.0%	8.2
Palestine Hotel	HBAG	8.600	-1.1%	1.4
Asiacell Communications PJSC	TASC	5.460	-1.1%	7.1
Iraqi For Tufted Carpets	IITC	8.050	-0.5%	0.3

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	177.7	140.5	42.8%
Bank of Baghdad	BBOB	77.9	61.6	18.7%
Gulf Commercial Bank	BGUC	49.4	39.0	11.9%
Baghdad Soft Drinks	IBSD	19.6	15.5	4.7%
North Bank	BNOR	18.6	14.7	4.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	9.0	7.1	2.2%
Banking Sector	354.5	280.2	85.3%
Industry Sector	33.3	26.3	8.0%
Hotels & Tourism Sec.	3.7	2.9	0.9%
Services Sector	14.3	11.3	3.4%
Agriculture Sector	0.7	0.6	0.2%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	415.5	328.5	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD947 / \$972 (+0.4%) (-1.3% YTD and +2.6% YTD, respectively)**.

The number of traded shares was **542mn** and the trading volume was **IQD416mn (\$328K)**.

8 out of **27** traded listed stocks' price increased while the prices of **6** stocks decreased and the price of remaining **13** stocks haven't changed.

Note: ISX will be closed on Sunday (Apr. 23, 2017) due to a religious holiday. The next trading session will be held on Monday (Apr. 24, 2017).

Non Iraqis executed 36 transactions in this session:

Buy: 9 transactions in 4 companies operating in industry and banking sectors.

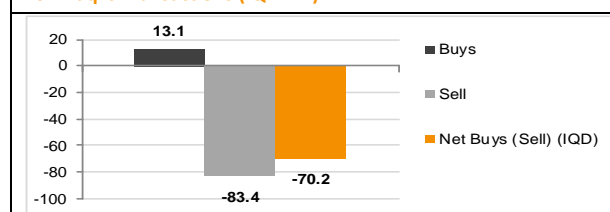
Sell: 27 transactions in 4 companies operating in industry, services and banking sectors.

Net sell: **IQD70.2mn (\$56K)**. Share in total trading volume: **11.6%**

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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	5.46	5.46	5.52	-1.1%	5.47	5.46	18	2	9	40.3	1,338.0	9M16	58.1	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.45	-	-	-	-	-	-	0.1	4,990.3	9M16	115.8	3.0
Telecom Sector Total								18	2	9		6,328.3			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	-	no trade	0.40	-	-	-	-	-	-	3.9	79.1	FY16	-	0.4
Babylon Bank	BBAY	0.40	0.40	0.40	0.0%	0.40	0.40	1	1	0	24.5	79.1	FY16	13.0	0.4
Bank of Baghdad	BBOB	0.92	0.93	0.92	1.1%	0.93	0.92	20	84	78	82.6	183.8	FY16	9.8	0.8
Commercial Bank of Iraq	BCOI	0.55	0.55	0.55	0.0%	0.55	0.55	5	5	3	17.7	108.7	9M16	20.0	0.5
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.3	22.1	FY16	55.0	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.7	FY16	5.1	0.2
Economy Bank	BEFI	-	Suspend/GA	0.43	-	-	-	-	-	-	15.4	70.4	9M16	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.34	-	-	-	-	-	-	0.2	67.2	FY16	19.6	0.3
Gulf Commercial Bank	BGUC	0.46	0.47	0.46	2.2%	0.47	0.46	24	107	49	82.9	111.5	3M17	13.8	0.4
Investment Bank of Iraq	BIBI	0.58	0.58	0.58	0.0%	0.58	0.58	3	1	1	20.7	114.6	3M17	18.0	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.70	-	-	-	-	-	-	1.2	138.3	3M17	19.5	0.7
Iraqi Middle East Bank	BIME	0.55	0.55	0.55	0.0%	0.56	0.55	9	12	6	43.8	108.7	FY16	9.8	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	1.00	-	-	-	-	-	-	-	79.1	3M17	-	1.0
Kurdistan International Bank	BKUI	-	no trade	1.23	-	-	-	-	-	-	48.6	388.9	9M16	11.8	0.9
Mosul Bank	BMFI	0.39	0.40	0.40	0.0%	0.40	0.39	10	15	6	346.4	79.8	FY16	29.3	0.4
Al-Mansour Bank	BMNS	0.92	0.93	0.92	1.1%	0.93	0.92	8	6	5	12.5	183.8	FY16	16.2	0.8
National Islamic Bank	BNAI	-	no trade	1.15	-	-	-	-	-	-	0.5	228.2	9M16	17.3	1.0
National Bank of Iraq	BNOI	-	no trade	0.59	-	-	-	-	-	-	1.0	116.6	FY16	6.3	0.5
North Bank	BNOR	0.32	0.32	0.32	0.0%	0.32	0.32	2	58	19	15.1	75.9	FY16	-	0.3
Credit Bank of Iraq	BROI	0.77	0.77	0.77	0.0%	0.77	0.77	18	8	6	13.7	152.2	3M17	-	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	5	197	178	51.1	177.9	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	42.9	146.1	3M17	20.5	0.7
United Bank	BUND	0.35	0.35	0.34	2.9%	0.35	0.35	3	10	4	8.5	83.0	FY16	99.2	0.3
Union Bank	BUOI	-	no trade	0.33	-	-	-	-	-	-	0.6	65.7	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	197.6	FY16	-	-
Banking Sector Total								108	504	354		3,281.6			

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 \$)*	Mcaph (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.76	-	-	-	-	-	-	0.9	1.5	3M17	70.4	1.9
Baghdad Soft Drinks	IBSD	2.29	2.29	2.29	0.0%	2.29	2.29	11	9	20	54.8	321.0	3M17	11.3	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.4	9M16	-	1.2
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.32	-	-	-	-	-	-	8.1	3.1	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.5	2.0	9M16	-	-
Iraqi Date Processing&Marketing***	IIDP	1.45	1.45	1.54	-5.8%	1.45	1.45	1	1	1	3.1	31.6	FY16	-	2.3
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	8.05	8.05	8.09	-0.5%	8.05	8.05	2	0	0	2.3	3.2	3M17	36.4	2.1
Al -Khazher for Construction M.	IKHC	-	no trade	1.26	-	-	-	-	-	-	0.0	1.1	9M13	33.9	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	0.80	-	-	-	-	-	-	7.9	3.8	FY16	-	0.8
Al-Mansour Pharma. Ind.	IMAP	0.67	0.67	0.67	0.0%	0.67	0.67	8	13	9	4.5	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	8.5	9M16	172.0	2.1
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	3.0	9M16	-	-
Modern Sewing	IMOS	4.20	4.20	4.16	1.0%	4.20	4.20	1	0	0	4.2	3.3	FY16	-	3.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.54	0.54	0.53	1.9%	0.55	0.54	11	6	3	5.1	6.5	9M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	10.20	-	-	-	-	-	-	1.5	12.8	FY16	-	9.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								34	28	33		440.0			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	8.10	-	-	-	-	-	-	0.9	2.4	3M14	6.9	13.6
Baghdad Hotel	HBAG	8.60	8.60	8.70	-1.1%	8.60	8.60	2	0	2	2.7	26.1	9M16	22.3	5.5
Babylon Hotel	HBAY	29.90	29.90	29.50	1.4%	29.90	29.90	3	0	1	6.5	47.3	3M17	7.8	13.4
Ishtar Hotels	HISH	-	no trade	12.50	-	-	-	-	-	-	5.3	34.6	9M16	36.1	4.5
Karbala Hotels	HKAR	1.40	1.40	1.36	2.9%	1.40	1.40	1	0	0	0.2	5.5	9M16	-	1.2
Mansour Hotel	HMAN	-	no trade	14.80	-	-	-	-	-	-	1.6	34.2	9M16	114.8	19.3
National for Tourist Investment	HNTI	-	no trade	7.53	-	-	-	-	-	-	4.4	37.2	3M17	41.8	4.3
Palestine Hotel	HPAL	13.96	13.96	13.96	0.0%	13.96	13.96	1	0	0	14.1	49.3	9M16	-	9.2
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.9	16.7	9M16	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.60	-	-	-	-	-	-	0.8	1.3	9M15	-	-
Hotel&Tourism Sector Total								7	0	4		254.6			

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.61	-	-	-	-	-	-	0.0	3.4	9M16	-	0.6
AL-Badia for General Trans	SBAG	-	no trade	0.67	-	-	-	-	-	-	0.9	1.2	9M16	-	0.4
Baghdad Passengers Transport	SBPT	-	no trade	13.30	-	-	-	-	-	-	0.8	10.5	9M16	9.7	3.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.92	0.93	0.93	0.0%	0.93	0.92	6	4	3	17.9	10.3	FY16	-	0.9
Kharkh Tour Amuzement City	SKTA	5.01	5.02	5.04	-0.4%	5.02	5.01	3	0	1	7.4	4.0	3M17	23.3	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.33	2.30	2.37	-3.0%	2.33	2.30	18	4	10	8.4	34.9	3M17	127.1	2.2
AL-Nukhba for Construction	SNUC	-	no trade	0.37	-	-	-	-	-	-	0.1	0.6	3M17	-	0.3
Services Sector Total								27	8	14		74.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.95	-	-	-	-	-	-	2.0	11.7	9M16	101.6	2.1
Iraqi Agricultural Products	AIRP	7.49	7.49	7.49	0.0%	7.49	7.49	2	0	1	0.6	2.1	9M16	7.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	14.4	37.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.42	-	-	-	-	-	-	0.3	1.4	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.05	-	-	-	-	-	-	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								2	0	1		55.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	FY16	5.5	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.76	-	-	-	-	-	-	2.2	3.0	FY16	21.8	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	3M17	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.45	-	-	-	-	-	-	0.1	1.8	3M17	-	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M16	4.0	0.3
Insurance Sector Total								-	-	-		9.9			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	3M17	-	3.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY16	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.22	-	-	-	-	-	-	0.0	1.2	9M16	-	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	3M17	37.7	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	3M17	-	0.4
Investment Sector Total								-	-	-		6.0			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M17	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	76.6	FY16	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.1	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.6	3M17	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Rabita Al-Maliya Co.*** (NR)	MTRA	-	no trade	0.78	-	-	-	-	-	-	0.0	61.3	FY16	-	1.7
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		209.0			
Grand Total								196	542	416		10,659.1			

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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