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

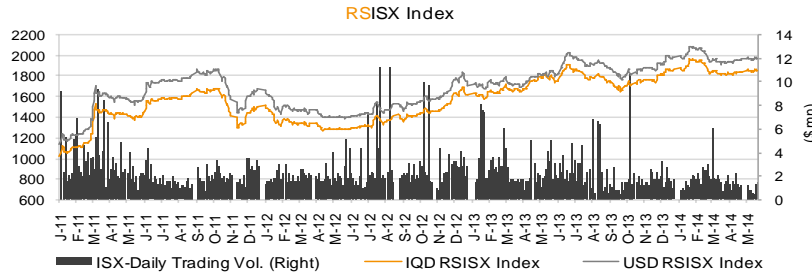
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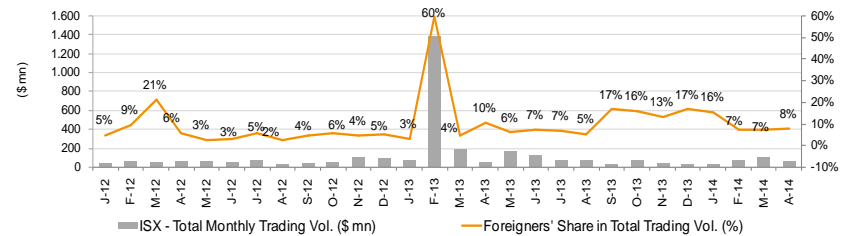
Weekly Bulletin

Weekly Value Traded

IQD7,361,379,000



ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
HSAD	35.000	16.7%
IMPI	1.380	15.0%
IMOS	2.750	14.1%
BKUI	2.950	8.9%
IICM	0.650	8.3%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
SBAG	2.310	-14.4%
NAME	2.200	-13.7%
IHFI	0.900	-10.0%
HNTI	19.000	-9.3%
NAHF	0.900	-9.1%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,861	1.0%	-0.2%
EGYPT	8,725	6.3%	28.6%
KUWAIT	7,347	-0.8%	-2.7%
SAUDI	9,751	-0.6%	14.2%
MUSCAT	6,744	0.1%	-1.3%
QATAR	13,008	-0.7%	25.3%
DUBAI	4,864	-6.1%	44.3%
ABUDHABI	4,926	-1.9%	14.8%
BAHRAIN	1,459	-0.3%	16.9%
TURKEY	78,060	4.1%	15.1%
IRAN	76,768	-1.1%	-12.2%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BBOB	1.970	2.6	2.1
BGUC	1.090	1.4	1.2
BNOR	2.040	0.7	0.5
IBSD	3.020	0.4	0.4
IMOS	2.750	0.3	0.3

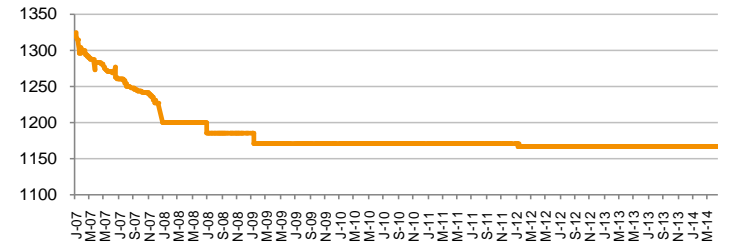
By the end of the week, 34 companies were able to trade in this session, and 8 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1222 as end of the week. Volumes for the week reached IQD7.4bn (\$6.0mn), and the numbers of shares traded reached 4.4bn.

Foreigners executed total 359 transactions this week. They executed 194 buying transactions amounted at IQD1.39bn (\$1.1mn) and 165 selling transactions amounted at IQD1.37bn (\$1.1mn). Thus, net purchases of foreigners reached IQD26.5mn (\$21.7K), while their share in total trading volume was 18.8%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

According to the Independent High Electoral Commission's (IHEC) final results for Iraq National Elections (April 30, 2014), State of Law (Maliki) Block won the largest share of Iraq's parliamentary seats. State of Law Block picked up 95-96 seats (formal number of seats: 92 (28.3% share in total 325 seats) + other seats through affiliated minority candidates).

Economics

Iraq's parliament fully supports a project to build an \$18bn pipeline to export crude oil from Basra to Jordan's port city of Aqaba, Adnan Al Janabi, chairman of its energy committee, said on Sunday. "We are very supportive of this strategic project with Jordan, which will greatly help Iraq increase its oil exports across the world," Janabi told The Jordan Times on the sidelines of the Iraq Future Energy Forum, attended by representatives from several international companies in the field of oil and gas. (Zawya)

ISX - Company Announcements

- Credit Bank (BROI) 1Q14 (unaudited) financial results:**
B/S - 1Q14 (Assets: IQD656bn, +9% q/q (+9% y/y), Monetary Credit: IQD2bn, -33% q/q (-67% y/y), Investments: IQD359bn, -8% q/q (+32% y/y), Cash: IQD283bn, +44% q/q (-9% y/y), Deposits: IQD349bn, -8% q/q (-10% y/y), BV: IQD280bn, +40% q/q (+56% y/y). **P&L - 1Q14** (Estimated Net Banking Income (NBI): IQD5.1bn, -7% q/q (+18% y/y), Operating Profit: IQD3.3bn, -13% q/q (+31% y/y), Profit Before Tax: IQD2.4bn, -55% q/q (+32% y/y).
- Kurdistan International Bank (BKUI) 1Q14 (unaudited) financial results:**
B/S - 1Q14 (Assets: IQD1,116bn, +7% q/q (+13% y/y), Monetary Credit: IQD132bn, -19% q/q (+21% y/y), Cash: IQD966bn, +14% q/q (+23% y/y), Deposits: IQD652bn, +16% q/q (+19% y/y), BV: IQD443bn, +4% q/q (+7% y/y). **P&L - 1Q14** (Total Revenues: IQD20.9bn, +12% q/q (-17% y/y), Total Expenses: IQD4.1bn, -74% q/q (+56% y/y), Profit Before Tax: IQD16.8bn, +461% q/q (-26% y/y).
- Kurdistan Int. Bank (BKUI) will hold its AGM* on June 14, 2014 to discuss 2013 annual financial results, increasing its capital from IQD300bn to IQD400bn and elect new board members.
- Asiacell Communications PJSC (TASC) held its GA meeting today (May 24). In its GA, TASC approved 2013 annual financial results and distributing 150% cash dividend (IQD1.50 per share). ISX suspended trading of TASC starting on May 18, 2014.
- Shares of Al-Mansour Pharmaceuticals Ind. (IMAP) resumed trading on May 22, 2014 after they discussed and approved 2013 financial results and the decision to distribute 7.0% (IQD0.07 per share) cash dividend.
- Palestine Hotel (HPAL) will hold its AGM* on May 29, 2014 to discuss 2011 and 2012 annual financial results. ISX suspended trading of HPAL starting on May 22, 2014.
- A cross transaction occurred on IQD5.4mn Al-Ameen Estate Inv. (SAEI) shares on May 22, 2014. This represents 0.1% of SAEI capital. Please note, SAEI is trading in non-regular market.
- Al-Ameen for Insurance (NAME) will hold its AGM* on May 28, 2014 to discuss 2013 annual financial results and to discuss increasing its capital from IQD2bn to IQD3bn through 50% bonus issue. ISX suspended trading of NAME starting on May 21, 2014.
- A cross transaction occurred on IQD650mn Bank of Baghdad (BBOB) shares on May 19, 2014. This represents 0.3% of BBOB capital.

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



Performance of Traded Shares

Code	Paid-in Capital (IQD mn)		Closing Price (IQD)	Market Cap (\$ mn)		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD/000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note	
	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*							
Telecom Sector																											
Asiacell Communications PJSC	TASC	270,012	221.0	19.00	5,130,228	4,198.2	-	2.7%	0	FY13	-	-	-	8.8	-	-	-	2.6	365,300	504,000	662,170	581,000	778,529	1,309,698	1,896,231	1,936,712	Suspend/GA
Total		270,012	221.0		5,130,228	4,198.2			0													778,529	1,309,698	1,896,231	1,936,712		
Banking Sector																											
Ashur International Bank	BASH	250,000	204.6	0.83	207,500	169.8	1.2%	6.2%	38,764	3M14*	8.1	8.4	8.4	8.4	0.8	0.8	0.8	0.7	7,259	7,906	16,623	6,194	76,562	86,708	170,524	277,154	-
Babylon Bank***	BBAY	250,000	204.6	0.58	145,000	118.7	-1.7%	-27.6%	14,093	3M14*	9.7	16.8	23.3	22.0	0.7	0.8	1.0	0.9	4,471	4,834	5,024	1,644	59,834	106,946	111,969	159,022	-
Bank of Baghdad	BBOB	250,000	204.6	1.97	492,500	403.0	1.0%	-4.4%	2,578,018	3M14*	13.1	18.7	12.6	10.6	1.5	2.8	1.5	1.6	13,669	20,958	25,099	11,624	118,788	139,620	207,253	302,872	-
Commercial Bank of Iraq***	BCOI	250,000	204.6	0.87	217,500	178.0	-1.1%	0.4%	36,306	FY13	6.3	17.7	9.6	24.5	0.9	0.9	0.9	1.1	13,266	7,181	13,217	8,877	94,539	135,185	143,200	196,579	-
Dijlah & Furat Bank***	BDFD	156,000	127.7	0.80	124,800	102.1	-	35.6%	40	3M14*	9.2	7.9	6.0	37.5	0.7	0.7	0.4	1.0	3,879	5,399	7,131	831	53,914	57,340	115,418	121,433	-
Dar Es Salaam Inv. Bank	BDSI	150,000	122.7	1.02	153,000	125.2	-1.0%	-8.9%	69,958	3M14*	-	41.2	19.6	13.9	6.6	4.1	2.5	0.9	1,121	10,917	16,195	2,745	66,154	110,915	127,088	174,528	-
Economy Bank***	BEFI	250,000	204.6	0.76	190,000	155.5	2.7%	-7.3%	1,542	FY13*	9.1	14.9	6.4	31.3	1.0	1.2	1.1	0.8	10,878	9,988	26,455	6,069	96,764	121,714	154,169	225,815	-
Elaf Islamic Bank***	BELF	250,000	204.6	0.75	187,500	153.4	-1.3%	-8.5%	20,779	3M14*	-	4.6	12.4	10.4	-	0.8	1.0	1.0	12,306	20,968	10,746	4,495	63,319	122,636	133,382	179,329	-
Gulf Commercial Bank	BGUC	250,000	204.6	1.09	272,500	223.0	1.9%	-5.2%	1,413,213	3M14*	8.3	4.9	4.4	4.9	0.8	0.5	0.9	0.8	6,162	11,632	30,857	13,945	65,387	118,184	149,088	326,968	-
Investment Bank of Iraq	BIBI	250,000	204.6	1.01	252,500	206.6	-	4.1%	56,004	3M14*	7.0	9.6	113.2	7.2	0.7	0.8	1.3	0.8	8,902	9,918	1,383	8,777	88,455	117,108	118,558	314,934	-
Iraqi Islamic Bank	BIIB	250,000	204.6	1.08	270,000	220.9	-0.9%	-12.5%	24,110	3M14*	-	4.4	8.3	18.3	0.9	0.5	1.1	0.9	94	11,735	22,453	3,685	51,758	114,687	175,494	289,287	-
Iraqi Middle East Bank	BIME	150,000	122.7	1.60	240,000	196.4	-	-	0	3M14*	8.4	10.4	9.0	18.2	0.9	1.4	1.2	1.1	8,627	18,453	24,282	3,292	84,098	137,899	187,746	209,664	Suspend/GA
Kurdistan Int. Bank	BKUI	300,000	245.5	2.95	885,000	724.2	8.9%	31.1%	48,395	3M14*	15.7	10.4	18.5	13.2	1.1	1.2	1.6	2.0	9,033	24,033	34,047	16,799	131,985	206,018	390,065	443,229	-
Mosul Bank***	BMFI	252,500	206.6	0.73	184,325	150.8	-	0.1%	0	3M14*	4.5	6.3	10.6	14.0	0.7	0.8	0.8	0.7	10,224	10,673	16,261	3,282	64,390	89,155	222,430	271,229	Suspend/ISC
Al-Mansour Bank	BMNS	250,000	204.6	1.65	412,500	337.6	-8.8%	-5.2%	223,851	3M14*	28.6	16.3	24.9	27.2	1.2	1.2	1.2	1.5	3,671	7,912	11,637	3,789	84,711	109,480	250,420	268,668	-
National Bank of Iraq	BNOI	250,000	204.6	0.93	232,500	190.3	5.7%	13.4%	7,466	3M14*	35.5	34.1	8.3	29.8	0.8	0.8	0.8	1.4	1,142	2,495	15,415	1,949	52,913	105,417	154,660	170,913	-
North Bank	BNOR	265,000	216.9	2.04	540,600	442.4	5.2%	-1.4%	652,300	3M14*	8.0	9.9	9.4	15.2	1.3	1.6	1.9	1.6	24,955	35,629	56,888	8,870	151,749	217,750	275,375	333,834	-
Credit Bank of Iraq	BROI	250,000	204.6	1.48	370,000	302.8	-4.5%	-38.6%	50,217	3M14*	29.9	22.9	15.4	38.0	1.8	2.4	2.0	1.3	8,181	15,733	22,947	2,431	135,093	151,965	175,547	279,511	-
Sumer Commercial Bank	BSUC	250,000	204.6	0.82	205,000	167.8	-	-18.0%	202	3M14*	117.1	-	-129.0	17.1	0.7	0.8	1.0	0.8	484	237	1,194	2,995	75,748	106,000	158,687	260,878	-
United Bank	BUND	300,000	245.5	1.04	312,000	255.3	1.0%	-11.9%	6,365	3M14*	7.9	12.4	8.7	6.0	1.4	2.2	1.5	0.9	33,309	43,459	52,818	12,947	183,987	247,446	310,265	351,780	-
Union Bank***	BUOI	252,000	206.2	1.03	259,560	212.4	-	-13.5%	23,170	3M14*	6.1	13.7	5.7	4.6	0.7	0.8	0.9	1.1	7,324	3,828	17,935	14,131	60,579	64,406	120,405	229,677	-
Total		5,075,500	4,153.4		6,154,285	5,036.2			5,264,793													1,860,729	2,666,579	3,851,744	5,387,304		
Industry Sector																											
Baghdad for Packing Materials	IBPM	1,080	0.9	2.00	2,160	1.8	4.2%	-26.5%	5,490	3M14	-	-	-	13.9	7.6	6.9	4.1	1.9	-7	0	6	39	293	540	550	1,133	-
Baghdad Soft Drinks	IBSD	133,000	108.8	3.02	401,660	328.7	1.0%	1.0%	435,007	3M14	20.1	56.9	11.6	39.5	0.9	1.3	1.2	2.2	6,838	3,382	17,015	2,545	146,538	150,218	167,198	181,061	-
Electronic Industries	IELI	18,000	14.7	1.92	34,560	28.3	3.2%	37.1%	78,076	9M13	-	-	-	-	12.1	1.4	0.7	1.2	-3,619	-2,908	-1,209	-2,483	3,124	32,452	31,692	29,219	-
Fallujah for Construction Mat.***	IFCM	3,120	2.6	2.15	6,708	5.5	-2.3%	-37.7%	3,843	9M13	-	34.8	49.3	124.4	2.8	2.5	3.1	2.3	3	112	184	40	1,422	1,541	2,898	2,896	-
Nationality Househ. Furniture	IHFI	1,260	1.0	0.90	1,134	0.9	-10.0%	-10.0%	113	3M14	-	45.3	-	-	1.2	1.0	-	0.6	-22	39	0	-27	1,795	1,838	0	1,952	-
Al-Hilal Industries	IHLI	12,375	10.1	0.74	9,158	7.5	4.2%	25.4%	27,213	6M13	-	-	-	-	6.3	14.4	-	-	-2,013	-2,394	0	-1,810	2,296	1,015	-3,206	-5,015	-
Iraqi for Carton Manufact. and Trading	IICM	3,795	3.1	0.65	2,467	2.0	8.3%	-7.1%	7,628	9M13	-	-	-	-	1.5	1.9	-	7.4	-553	-1,243	0	-1,099	3,632	2,396	0	336	-
Iraqi Date Processing&Mark.	IIDP	17,250	14.1	1.24	21,390	17.5	-	9.7%	0	3M12	19.1	-	-	8.3	0.7	-	-	1.1	663	-	0	644	17,449	0	0	18,701	Suspend/ISC
Iraqi Engineering Works	IIEW	1,500	1.2	1.01	1,515	1.2	-6.5%	-36.9%	4,142	9M13	65.3	10.8	-	36.4	2.8	1.9	2.3	0.8	54	277	0	31	1,288	1,567	1,577	1,862	-
Iraqi For Tufted Carpets	IITC	500	0.4	4.35	2,175	1.8	-	4.8%	3,660	3M14	17.4	13.6	11.8	15.2	1.3	1.3	1.2	1.1	138	183	195	36	1,885	1,885	1,934	2,006	-
Al-Khazer for Construction M.	IKHC	1,100	0.9	2.20	2,420	2.0	-	12.8%	0	9M13	198.4	-	-	20.6	3.0	2.1	-	1.9	17	-90	0	88	1,132	1,075	0	1,298	-
AL-Kindi of Veterinary Vac.	IKLV	5,400	4.4	1.70	9,180	7.5	-1.2%	-32.0%	32,353	3M14	9.4	10.6	13.9	-	1.8	2.1	2.5	1.4	740	927	1,022	-253	3,799	4,736	5,758	6,386	-

Source: Iraq Stock Exchange

Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E			P/BV			Net Profit (IQD mn)				BV (IQD mn)			Note				
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10		FY11	FY12	Last*	
Agriculture Sector																											
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.5	1.15	661	0.5	-	4.5%	0	9M13	-	-	-	18.8	3.4	2.4	3.2	3.0	-12	0	-50	26	187	198	172	218	-
Iraqi Agricultural Prod. Mark. Meat***	AIPM	4,500	3.7	7.45	33,525	27.4	-2.6%	-3.2%	6,324	6M13	-	-	100.5	43.6	3.7	5.1	5.8	4.4	40	126	375	385	5,744	5,956	6,518	7,558	-
Iraqi Agricultural Products	AIRP	360	0.3	14.25	5,130	4.2	1.8%	7.1%	470	6M13	18.5	22.5	-	16.9	1.7	2.2	-	4.4	91	104	0	152	983	1,041	0	1,168	-
Iraqi for Seed Production***	AISP	5,128	4.2	8.08	41,438	33.9	6.3%	28.9%	60,744	3M12	5.7	13.8	-	-	3.1	5.1	-	6.5	874	954	0	-3,294	1,622	2,588	0	6,372	-
Modern Animal & Agr. Production	AMAP	3,600	2.9	0.85	3,060	2.5	-	-	0	6M13	30.0	19.5	11.8	-	0.9	0.2	0.7	0.7	26	46	278	-37	834	4,251	4,555	4,598	-
Middle East for Prod.- Fish	AMEF	300	0.2	11.01	3,303	2.7	-	-11.9%	62	9M13	69.0	64.7	14.4	9.9	11.7	5.4	3.3	2.3	87	118	334	334	514	1,408	1,452	1,442	-
Total		14,463	11.8		87,117	71.3			67,600														9,884	15,441	12,696	21,358	
Insurance Sector																											
AHliya For Insurance	NAHF	2,500	2.0	0.90	2,250	1.8	-9.1%	2.3%	3,068	3M14	14.4	33.2	10.0	9.2	0.9	0.8	0.8	0.7	119	67	227	61	1,970	2,625	2,815	3,206	-
Al-Ameen for Insurance	NAME	3,000	2.5	2.20	6,600	5.4	-13.7%	10.0%	25,633	3M14	34.7	17.7	7.8	7.8	0.8	1.1	0.8	1.8	39	138	268	210	1,666	2,226	2,677	3,737	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	2.20	6,380	5.2	-	1.4%	1,743	FY13	43.4	31.7	20.1	20.8	3.1	2.5	1.3	1.5	221	252	253	307	3,091	3,236	3,838	4,199	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.63	1,260	1.0	-	-1.6%	1,260	3M13	56.1	-	-	2.2	1.4	0.7	-	0.5	26	-79	0	143	1,054	2,080	0	2,515	-
Al-Hamraa for Insurance (NR)	NHAM	3,000	2.5	1.71	5,130	4.2	-	50.0%	0	3M14	7.9	2.9	-	4.5	1.2	1.1	-	0.9	285	1,130	0	286	1,913	3,075	0	5,712	-
Total		13,400	11.0		21,620	17.7			31,704														9,694	13,241	9,330	19,368	
Investment Sector																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.60	1,600	1.3	-0.6%	5.3%	8	9M12	-	-	-	-	1.1	0.7	-	2.2	-41	-14	0	-6	629	740	0	734	-
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.90	900	0.7	-	-	0	3M14	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	-13	1,460	1,471	1,505	1,430	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.7	0.42	2,940	2.4	-	-	0	FY12	37.2	-	-	-	0.4	0.5	0.3	0.4	73	-238	-348	-348	7,691	7,453	7,077	7,077	Suspend/ISC
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	3M13	-	50.9	2.7	-	1.1	0.9	0.7	0.8	-81	17	330	-16	894	911	1,236	1,236	-
AL-Waam for Financial Inv.	VWIF	2,000	1.6	1.30	2,600	2.1	-	-13.3%	43	3M14	-	21.2	88.0	-	1.5	1.4	1.4	1.2	11	151	36	-15	1,641	2,232	2,268	2,169	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.85	978	0.8	-	-15.0%	0	3M14	22.3	12.9	-	6.9	0.9	0.9	-	0.7	49	89	0	36	1,178	1,268	0	1,339	-
Total		13,150	10.8		10,018	8.2			51														13,494	14,075	12,085	13,985	
Grand Total		5,760,661	4,714		12,702,504	10,395			7,361,379														2,977,624	4,346,172	6,131,045	7,789,013	

Source: Iraq Stock Exchange

*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".

For P/E calculation, we will use unaudited 2012-year-end financial statements until the companies announce their audited financial statements. Generally, the companies don't announce after tax profit in their unaudited financial statements, so while calculating P/E with unaudited financial statements, we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)).

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase because of the reason 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.

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RS Bloomberg page: <RSIQ>

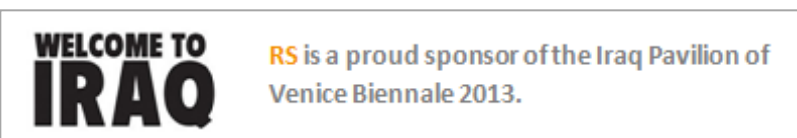
RS Website: RS.IQ



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))



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