

For any inquiries, contact:

Research
Aysegul Ozge Ozgur
SVP, Head of Research (aozgur@rs.iq)

Tugba Tan, Analyst (ttan@rs.iq)
Qusay Razzaq, Analyst (qrazzaq@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

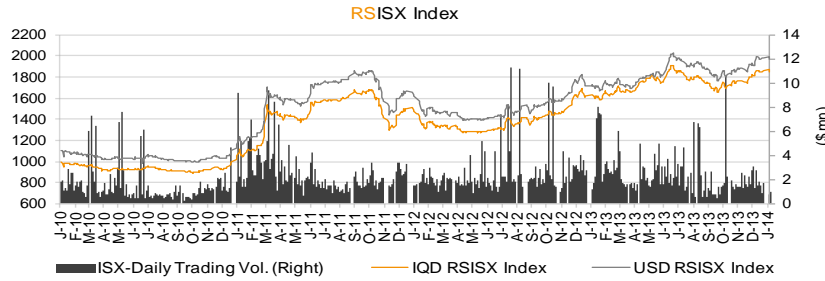
RS Website: RS.IQ
RS Bloomberg page: <RSIQ>

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

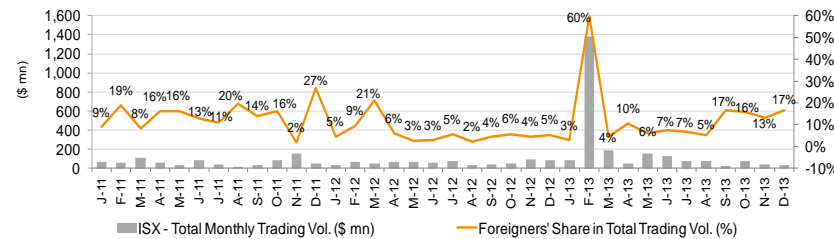
DISCLAIMER
This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation 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.

Weekly Bulletin

Weekly Value Traded IQD4,512,679,000



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



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BDSI	1.240	-10.7%
BKUI	2.480	10.2%
SBAG	4.640	10.0%
AMAP	0.900	5.9%
BELF	0.810	5.2%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IFCM	2.960	-14.2%
IKLV	2.360	-5.6%
IRMC	4.800	-4.0%
BNOI	0.790	-3.7%
IMOS	2.700	-3.6%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,854	-0.6%	-0.6%
EGYPT	6,975	2.4%	2.8%
KUWAIT	7,669	-0.9%	1.6%
SAUDI	8,678	0.8%	1.7%
MUSCAT	7,156	3.9%	4.7%
QATAR	10,873	3.1%	4.8%
DUBAI	3,505	0.9%	4.0%
ABUDHABI	4,418	1.3%	3.0%
BAHRAIN	1,263	1.2%	1.2%
TURKEY	67,912	2.9%	0.2%
IRAN	87,793	-0.6%	0.4%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BIBI	1.000	2.0	1.6
BDSI	1.240	0.5	0.4
BGUC	1.140	0.4	0.3
BBOB	2.010	0.3	0.2
BNOR	2.020	0.3	0.2

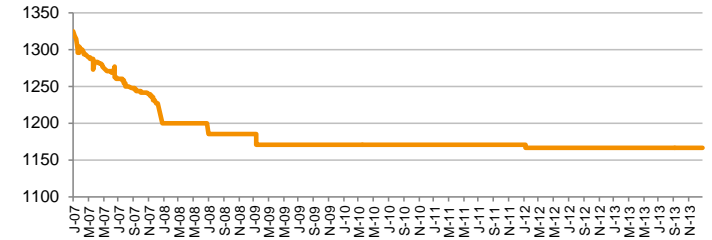
By the end of the week, 37 companies were able to trade, and 12 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

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 IQD4.5bn (\$3.7mn), and the numbers of shares traded reached 3.6bn.

Foreigners executed total 90 transactions this week. They executed 73 buying transactions amounted at IQD387mn (\$317K) and 17 selling transactions amounted at IQD84mn (\$69K). Thus, net purchases of foreigners reached IQD303mn (\$248K), while their share in total trading volume was 5.2%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

• Iraq Parliament Speaker Usama Nujaifi and Chairman of the National Alliance Ibrahim al-Jaffari agreed to give the priority for peaceful solution in Anbar crisis and achieving stability in the province. In a statement by Nujaifi's office, both sides confirmed the importance of countering terrorism in the province through the armed forces, local police and tribal men. (Aswat Al-Iraq)

Economics

• Gazprom Neft, the oil-producing arm of top Russian gas firm Gazprom, stated that it has produced the first oil well testing at its Badra oilfield in Iraq. The company is also planning for starting commercial production by the end of this year. (Iraq Directory)

ISX - Company Announcements

- Al-Ameen Estate Investment (SAEI) will hold AGM* on Jan. 27, 2014 to elect new board members.
- Iraqi Elaf Islamic Bank (BELF) will hold its AGM* on Jan. 25, 2014 to discuss increasing its capital from IQD152bn to IQD250bn through rights and bonus issues.
- AL-Badia for General Trans (SBAG) will hold its AGM* on Jan. 23, 2014 to discuss 2012 annual financial results and increase its capital from IQD2.0bn to IQD2.2bn through 10% bonus issue. The company will also discuss increasing its capital through 25% rights issue after the completion of 10% bonus issue. ISX will suspend trading of SBAG starting from Jan. 16, 2014.
- Original shares of Commercial Bank of Iraq (BCOI) will resume trading on Jan. 14, 2014 after the AGM approved the capital increase from IQD150bn to IQD250bn through 14.2857% bonus and 52.3810% rights issues. The opening price will be IQD0.870 per share with +/- 50% limit for the first session.
- The Light Industries (ITLI) will resume trading on Jan. 12, 2014 after meeting the disclosure requirements for 2012 financial results.
- Original shares of Ashur Int. Bank (BASH) resumed trading on Jan. 9, 2014 after the decision to increase its capital from IQD210bn to IQD250bn through 19% rights issue.
- National Chemical & Plastic Ind. (INCP) resumed trading on Jan. 9, 2014 after approving 2012 financial results in AGM* held on Dec. 30, 2013.
- According to The Central Bank of Iraq's (CBI) announcement dated January 2, 2014, Commercial Bank of Iraq (BCOI) is able to resume entering CBI Dollar Auctions (cash, transfers and LCs) depending on its capital increase decision taken in its AGM* held on Dec. 23, 2013. BCOI decided to increase capital from IQD150bn to IQD250bn (target capital set by the CBI for end of June 2013 for the private banks) through 14.28% bonus and 52.36% rights issues.
- According to Iraqi Securities Commission's (ISC) announcement dated December 31, 2013, ISC has decided to continue with the suspension of Iraqi Middle East Bank (BIME) until the registrar approves the GA decisions and the bank clarifies the auditors' points about the financial results. Iraq Stock Exchange (ISX) suspended trading of BIME starting on December 8, 2013, due to AGM* (Dec. 14, 2013) to discuss 2012 annual financial results and increasing its capital.
- Shares of Karbala Hotels (HKAR) resumed trading on Jan. 8, 2014 after the approval of 2012 annual financial results.
- A cross transaction occurred on IQD1.5bn Investment Bank of Iraq (BIBI) shares on Jan. 8, 2014. This represents 0.6% of BIBI capital.
- Iraqi Islamic Bank (BIIB) held its AGM* on Jan. 9, 2014 to discuss increasing its capital from IQD202bn to IQD250bn through rights issue. ISX suspended trading of BIIB starting on Jan. 7, 2014.
- Baghdad Passengers Transport (SBPT) was suspended from trading starting on Jan. 7, 2014 due to AGM which will be held to discuss 2012 annual financial results, increase its capital through bonus issue and cash dividend.

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

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



Performance of Traded Shares

Code	Paid-in Capital		Closing	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)	Price (IQD)	(IQD mn)	(\$ mn)					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	18.50	4,995,222	4,087.7	-	-	60,018	9M13	-	-	-	7.9	-	-	-	2.7	365,300	504,000	662,170	471,800	778,529	1,309,698	1,896,231	1,845,461	-
Total		270,012	221.0		4,995,222	4,087.7			60,018														778,529	1,309,698	1,896,231	1,845,461	
Banking Sector																											
Ashur International Bank***	BASH	250,000	204.6	0.74	185,000	151.4	-	-	0	9M13	8.1	8.4	8.4	8.3	0.8	0.8	0.8	1.0	7,259	7,906	16,623	16,778	76,562	84,608	170,524	186,948	-
Babylon Bank	BBAY	150,000	122.7	0.68	102,000	83.5	-2.9%	-2.9%	10,018	9M13	9.7	16.8	23.3	8.5	0.7	0.8	1.0	0.6	4,471	4,834	5,024	8,956	59,834	106,946	111,969	161,311	-
Bank of Baghdad***	BBOB	250,000	204.6	2.01	502,500	411.2	-2.4%	-2.4%	304,441	9M13	13.1	18.7	12.6	12.4	1.5	2.8	1.5	2.1	13,669	20,968	25,099	30,353	118,788	139,620	207,253	237,520	-
Commercial Bank of Iraq	BCOI	150,000	122.7	0.92	138,000	112.9	-	-	0	9M13	6.3	17.7	9.6	12.1	0.9	0.9	0.9	0.7	13,266	7,181	13,217	8,560	94,539	135,185	143,200	196,286	Suspend/GA
Dijlah & Furat Bank***	BDFD	156,000	127.7	0.59	92,040	75.3	-	-	0	9M13	9.2	7.9	6.0	10.3	0.7	0.7	0.4	0.8	3,879	5,399	7,131	6,724	53,914	57,341	115,418	122,142	-
Dar Es Salaam Inv. Bank	BDSI	150,000	122.7	1.24	186,000	152.2	10.7%	10.7%	518,656	9M13	-	41.2	19.6	8.7	6.6	4.1	2.5	1.3	1,121	10,917	16,195	16,041	66,154	110,915	127,088	143,882	-
Economy Bank***	BEFI	250,000	204.6	0.80	200,000	163.7	-	-	0	9M13	9.1	14.9	6.4	6.9	1.0	1.2	1.1	0.9	10,878	9,988	26,455	21,871	96,764	121,714	154,169	221,807	-
Elaf Islamic Bank	BELF	152,000	124.4	0.81	123,120	100.8	5.2%	5.2%	50,670	9M13	-	4.6	12.4	14.7	-	0.8	1.0	0.7	12,306	20,968	10,746	6,285	63,319	122,636	133,382	165,482	-
Gulf Commercial Bank	BGUC	250,000	204.6	1.14	285,000	233.2	-0.9%	-0.9%	389,446	9M13	8.3	4.9	4.4	5.7	0.8	0.5	0.9	1.0	6,162	11,632	30,857	37,711	65,387	118,184	149,088	294,075	-
Investment Bank of Iraq***	BIBI	250,000	204.6	1.00	250,000	204.6	3.1%	3.1%	1,988,020	9M13	7.0	9.6	113.2	10.5	0.7	0.8	1.3	1.4	8,902	9,918	1,383	17,827	88,455	117,108	118,558	176,593	-
Iraqi Islamic Bank	BIIB	202,000	165.3	1.29	260,580	213.2	-	-	0	9M13	-	4.4	8.3	8.4	0.9	0.5	1.1	1.3	94	11,735	22,453	23,131	51,758	114,687	175,494	198,625	Suspend/GA
Iraqi Middle East Bank	BIME	150,000	122.7	1.60	240,000	196.4	-	-	0	9M13	8.4	10.4	9.0	8.3	0.9	1.4	1.2	1.1	8,627	18,453	24,282	21,601	84,098	137,899	187,746	213,837	Suspend/GA
Kurdistan Int. Bank	BKUI	300,000	245.5	2.48	744,000	608.8	10.2%	10.2%	38,304	9M13	15.7	10.4	18.5	14.0	1.1	1.2	1.6	1.7	9,033	24,033	34,047	39,787	131,985	206,018	390,065	431,696	-
Mosul Bank***	BMFI	252,000	206.2	0.90	226,800	185.6	3.4%	3.4%	126,384	9M13	4.5	6.3	10.6	6.1	0.7	0.8	0.8	0.9	10,224	10,673	16,261	27,966	64,390	89,155	222,430	250,399	-
Al-Mansour Bank	BMNS	250,000	204.6	1.75	437,500	358.0	0.6%	0.6%	266,133	9M13	28.6	16.3	24.9	13.6	1.2	1.2	1.2	1.6	3,671	7,912	11,637	24,198	84,711	109,480	250,420	274,302	-
National Bank of Iraq***	BNOI	250,000	204.6	0.79	197,500	161.6	-3.7%	-3.7%	7,065	9M13	35.5	34.1	8.3	10.8	0.8	0.8	0.8	1.2	1,142	2,495	15,415	13,754	52,913	105,417	154,660	168,428	-
North Bank	BNOR	265,000	216.9	2.02	535,300	438.1	-2.4%	-2.4%	269,173	9M13	8.0	9.9	9.4	9.9	1.3	1.6	1.9	1.7	24,955	35,629	56,888	40,514	151,749	217,750	275,375	316,122	-
Credit Bank of Iraq***	BROI	250,000	204.6	2.33	582,500	476.7	-3.3%	-3.3%	5,136	9M13	29.9	22.9	15.4	53.1	1.8	2.4	2.0	3.0	8,181	15,733	22,947	8,221	135,093	151,965	175,547	193,768	-
Sumer Commercial Bank***	BSUC	250,000	204.6	1.00	250,000	204.6	-	-	268	9M13	117.1	-	131.7	79.6	0.7	0.8	1.0	1.3	484	237	1,170	2,355	75,748	106,000	158,687	197,506	-
United Bank	BUND	300,000	245.5	1.17	351,000	287.2	-0.8%	-0.8%	24,347	9M13	7.9	12.4	8.7	11.7	1.4	2.2	1.5	1.1	33,309	43,459	52,818	22,542	183,987	247,446	310,265	332,260	-
Union Bank***	BUOI	252,000	206.2	1.40	352,800	288.7	3.7%	3.7%	179	9M13	6.1	13.7	5.7	6.2	0.7	0.8	0.9	1.6	7,324	3,828	17,935	42,709	60,579	64,406	120,405	215,114	-
Total		4,729,000	3,869.9		6,241,640	5,107.7			3,998,240														1,860,729	2,664,480	3,851,744	4,698,103	
Industry Sector																											
Baghdad for Packing Materials	IBPM	1,080	0.9	2.84	3,067	2.5	4.4%	4.4%	13,536	3M13	-	-	-	-	7.6	6.9	4.1	5.6	-7	0	6	-23	293	540	550	550	-
Baghdad Soft Drinks	IBSD	133,000	108.8	2.93	389,690	318.9	-2.0%	-2.0%	114,730	9M13	20.1	56.9	11.6	15.6	0.9	1.3	1.2	2.3	6,838	3,382	17,015	18,792	146,538	150,218	167,198	172,688	-
Electronic Industries	IELI	18,000	14.7	1.42	25,560	20.9	1.4%	1.4%	16,006	6M13	-	-	-	-	12.1	1.4	0.7	0.9	-3,619	-2,908	-1,209	-1,947	3,124	32,452	31,692	29,755	-
Fallujah for Construction Mat.***	IFCM	3,120	2.6	2.96	9,235	7.6	-14.2%	-14.2%	9,625	6M13	-	34.8	49.3	159.4	2.8	2.5	3.1	3.2	3	112	184	29	1,422	1,541	2,898	2,898	-
Nationality Househ. Furniture	IHFH	1,260	1.0	1.00	1,260	1.0	-	-	24	3M13	-	45.3	-	11.4	1.2	1.0	-	0.7	-22	39	0	28	1,795	1,838	0	1,811	-
Al-Hilal Industries	IHLI	12,375	10.1	0.62	7,673	6.3	5.1%	5.1%	30,981	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	0.70	2,657	2.2	-	-	0	6M13	-	-	-	-	1.5	1.9	-	3.7	-553	-1,243	0	-713	3,632	2,396	0	721	-
Iraqi Date Processing&Mark.	IIDP	17,250	14.1	1.13	19,493	16.0	-	-	3,198	3M12	19.1	-	-	7.6	0.7	-	-	1.0	663	-	0	644	17,449	0	0	18,701	-
Iraqi Engineering Works	IIEW	1,500	1.2	1.65	2,475	2.0	3.1%	3.1%	41	6M13	65.3	10.8	-	-	2.8	1.9	2.3	1.4	54	277	0	-29	1,288	1,567	1,577	1,801	-
Iraqi For Tufted Carpets	IITC	500	0.4	4.15	2,075	1.7	-	-	0	9M13	17.4	13.6	11.8	5.2	1.3	1.3	1.2	1.1	138	183	195	298	1,885	1,885	1,934	1,934	-
Al-Khazer for Construction M.	IKHC	1,100	0.9	1.95	2,145	1.8	-	-	0	3M12	198.4	-	-	-	-	3.0	2.1	-	17	-90	0	-9	1,132	1,075	0	1,056	-
AL-Kindi of Veterinary Vac.***	IKLV	5,400	4.4	2.36	12,744	10.4	-5.6%	-5.6%	51,965	6M13	9.4	10.6	13.9	1.3	1.8	2.1	2.5	2.0	740	927	1,022	5,005	3,799	4,736	5,758	5,758	-

Source: Iraq Stock Exchange

Performance of Traded Shares

Code	Paid-in Capital		Closing	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)	Price (IQD)	(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. (NR)	AAHP	575	0.5	1.10	633	0.5	-	-	0	9M13	-	-	-	18.0	3.4	2.4	3.2	2.9	-12	0	-50	26	187	198	172	218	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	4,125	3.4	8.40	34,650	28.4	-	-	0	6M13	-	-	100.5	45.1	3.7	5.1	5.8	4.6	40	126	375	385	5,744	5,956	6,518	7,558	Suspend/GA
Iraqi Agricultural Products	AIRP	360	0.3	13.30	4,788	3.9	-	-	0	6M13	18.5	22.5	-	15.8	1.7	2.2	-	4.1	91	104	0	152	983	1,041	0	1,168	-
Iraqi for Seed Production	AISP	4,800	3.9	7.40	35,520	29.1	2.4%	2.4%	9,769	3M12	5.7	13.8	-	-	3.1	5.1	-	5.6	874	954	0	-3,294	1,622	2,588	0	6,372	-
Modern Animal & Agr. Production	AMAP	3,600	2.9	0.90	3,240	2.7	5.9%	5.9%	900	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	12.45	3,735	3.1	-0.4%	-0.4%	62	9M13	69.0	64.7	14.4	11.2	11.7	5.4	3.3	2.6	87	118	334	334	514	1,408	1,452	1,442	-
Total		13,760	11.3		82,566	67.6			10,732														9,884	15,441	12,696	21,358	
Insurance Sector																											
AHliya For Insurance	NAHF	2,500	2.0	0.88	2,200	1.8	-	-	0	9M13	14.4	33.2	-	10.6	0.9	0.8	0.8	0.7	119	67	0	156	1,970	2,625	2,815	2,971	-
Al-Ameen for Insurance	NAME	2,000	1.6	2.00	4,000	3.3	-	-	0	9M13	34.7	17.7	7.9	4.0	0.8	1.1	0.8	1.1	39	138	265	749	1,666	2,226	2,677	3,542	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	2.10	6,090	5.0	-3.2%	-3.2%	105	9M13	43.4	31.7	20.1	24.7	3.1	2.5	1.3	1.5	221	252	253	185	3,091	3,236	3,838	4,045	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.64	1,280	1.0	-	-	0	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	1.14	3,420	2.8	-	-	0	9M12	7.9	2.9	-	2.7	1.2	1.1	-	0.8	285	1,130	0	961	1,913	3,075	0	4,236	-
Total		12,400	10.1		16,990	13.9			105														9,694	13,241	9,330	17,309	
Investment Sector																											
Al-Ameen Financial Inv. (NR)***	VAMF	1,000	0.8	1.50	1,500	1.2	-1.3%	-1.3%	452	9M12	-	-	-	-	1.1	0.7	-	2.0	-41	-14	0	-6	629	740	0	734	-
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.90	900	0.7	-	-	0	3M13	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	-7	1,460	1,471	1,505	1,396	-
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-Wiaam for Financial Inv.	VWIF	2,000	1.6	1.50	3,000	2.5	-	-	0	3M13	-	21.2	88.0	40.3	1.5	1.4	1.4	1.3	11	151	36	19	1,641	2,232	2,268	2,286	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	1.00	1,150	0.9	-	-	0	9M12	22.3	12.9	-	124.2	0.9	0.9	-	0.9	49	89	0	7	1,178	1,268	0	1,270	-
Total		13,150	10.8		10,490	8.6			452														13,494	14,075	12,085	13,999	

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". For the banking sector, we use "trailing profit" instead of "annualized YTD profit" due to the availability of all financial results required to calculate trailing profit, while we used "annualized YTD profit" for the remaining listed companies.

P/BV (Last): Calculated by dividing "Current MCap" to "BV in its Last Financials".

For historical P/E and P/BV calculations, we use year-end MCaps.

***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, too.

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

Qusay M. Razzaq - Analyst

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



Best Brokerage
House in Iraq

emeafinance
Europe • Middle East • Africa

2011 & 2013

**Rabee
Securities**

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))

**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 Number: 32, Erbil, Iraq
Tel: +964 770 493 9999

Sulaymaniyah

Rand Gallery
Office No: 9, Floor:3 , Sulaymaniyah, Iraq
Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. 103
No: 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.