

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP
Tugba Tan, Analyst
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>

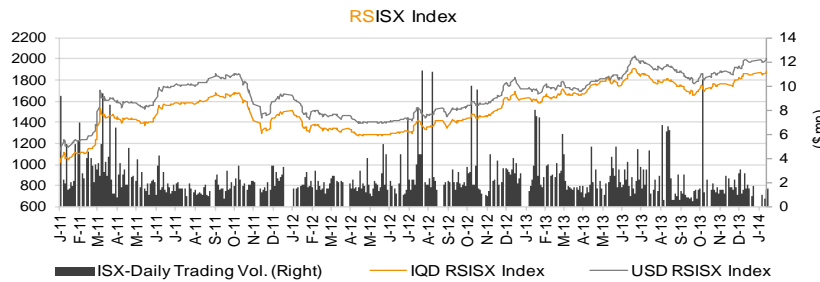
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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.

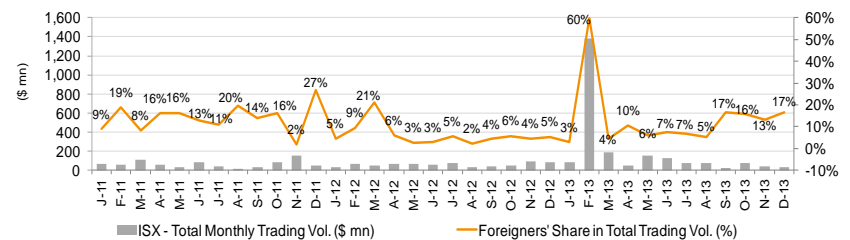
Weekly Bulletin

Weekly Value Traded

IQD6,284,445,000



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



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
HASH	12.250	21.3%
NAME	2.300	15.0%
SBAG	5.100	9.9%
IFCM	3.250	9.8%
AISP	8.050	8.8%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
SAEI	0.800	-20.0%
BSUC	0.900	-10.0%
IMAP	0.880	-5.4%
HISH	37.000	-5.1%
IKHC	1.850	-5.1%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,889	1.9%	1.3%
EGYPT	7,144	2.4%	5.3%
KUWAIT	7,665	0.0%	1.5%
SAUDI	8,761	1.0%	2.6%
MUSCAT	7,140	-0.2%	4.5%
QATAR	11,106	2.1%	7.0%
DUBAI	3,609	3.0%	7.1%
ABUDHABI	4,521	2.3%	5.4%
BAHRAIN	1,269	0.4%	1.6%
TURKEY	65,635	-3.4%	-3.2%
IRAN	85,694	-2.4%	-2.0%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BNOR	2.080	1.0	0.8
BGUC	1.170	0.8	0.7
BBOB	2.030	0.7	0.6
BMFI	0.960	0.6	0.5
BDSI	1.260	0.4	0.4

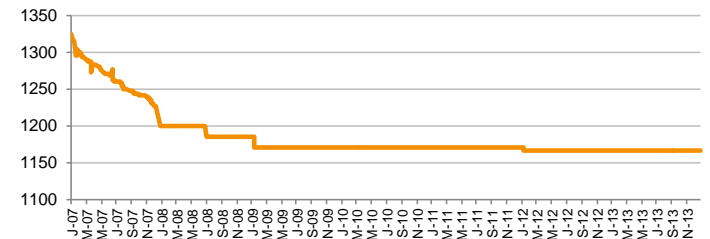
By the end of the week, 37 companies were able to trade, and 11 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1223 as end of the week. Volumes for the week reached IQD6.3bn (\$5.1mn), and the numbers of shares traded reached 4.3bn.

Foreigners executed total 432 transactions this week. They executed 356 buying transactions amounted at IQD1.5bn (\$1.2mn) and 76 selling transactions amounted at IQD995mn (\$814K). Thus, net purchases of foreigners reached IQD458mn (\$374K), while their share in total trading volume was 19.5%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

Premier Nouri al-Maliki discussed with Iranian foreign minister Mohammed Jawad Zareef the latest political developments in the region, the Syrian crisis and Geneva-2 Conference. In a statement by Maliki's office, both sides agreed that all parties should bear the responsibility of finding a peaceful solution to the Syrian crisis. (Aswat al-Iraq)

Economics

The political commission of the Iraqi National Alliance discussed with the Deputy Premier for the Energy Affairs, Hussein al-Shihristani, the oil incomes and setting the budget where they stressed the necessity of settling all the obstacles that hinder the endorsement of the budget." (Iraq Directory)

ISX - Company Announcements

- Mosul Bank's (BMFI) 2013 year-end (unaudited) financial results:**
B/S - FY13 (Assets: IQD561bn, +6% q/q (+19% y/y), Monetary Credit: IQD154bn, -8% q/q (-24% y/y), Deposits: IQD269bn, +3 q/q (+11% y/y), BV: IQD261bn, +4% q/q (+17% y/y), **P&L (annual) - FY13** (Estimated NBI: IQD53.4bn, +111% y/y, Operating Profit: IQD47.2bn, +131% y/y, Profit Before Tax: IQD45.5bn, +138% y/y).
P&L (Quarterly) - 4Q13 (Estimated NBI: IQD20.2bn, +216% q/q (+111% y/y), Operating Profit: IQD18.2bn, +260% q/q (+121% y/y), Profit Before Tax: IQD17.6bn, +269% q/q (+126% y/y).
- Al-Ahlyia for Agricultural Production (AAHP) will hold its AGM* on Feb. 5, 2014 to discuss electing new board members.
- Gulf Insurance&Reinsurance (NGIR) will hold its AGM* on Jan. 28, 2014 to discuss and approve 2012 annual financial results.
- Original shares of Iraqi Agricultural Prod. Mark. Meat (AIPM) will resume trading on Jan. 20, 2014 after the decision to increase its capital from IQD4.125bn to IQD4.500bn through 9.1% bonus issue. The opening price will be IQD7.70 per share with +/- 50% limit for the first session.
- Original shares of Iraqi Islamic Bank (BIIB) will resume trading on Jan. 19, 2014 after the decision to increase its capital from IQD202bn to IQD250bn through 23.8% rights issue. The opening price will be IQD1.23 per share with +/- 50% limit for the first session.
- Iraqi for Seed Production (AISP) had called for the shareholders to receive the approved cash dividend of 2012 which represents 39% of their IQD4.0bn capital (IQD0.39 dividend/share).
- Babylon Hotel (HBAY) resumed trading on Jan. 16, 2014 after the approval of 2012 annual financial results in its AGM*. The company postponed its plan to distribute dividend and increase the capital through 170% rights issue.
- 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.
- Ishtar Hotels (HISH) will hold its AGM* on Jan. 21, 2014 to discuss and approve the financial results for 2012, the amount that will be deducted from the accumulated deficits by using 2012 profits, increasing its capital from IQD1.5bn to IQD2.25bn through 50% bonus issue and election of the new board. ISX suspended trading of HISH starting on Jan. 15, 2014.
- Original shares of Commercial Bank of Iraq (BCOI) resumed 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 Light Industries (ITLI) resumed trading on Jan. 12, 2014 after meeting the disclosure requirements for 2012 financial results.
- Al-Ahlyia for Agricultural Production (AAHP) was transferred from non-regular market to regular market due to its trading performance in the last year.

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	Last	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD/000)	Fin.*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*		
Telecom Sector																											
Asiacell Communications PJSC	TASC	270,012	220.8	18.40	4,968,221	4,062.3	-0.5%	-0.5%	37,143	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	220.8		4,968,221	4,062.3			37,143														778,529	1,309,698	1,896,231	1,845,461	
Banking Sector																											
Ashur International Bank***	BASH	250,000	204.4	0.79	197,500	161.5	1.1%	1.1%	8,200	9M13	8.1	8.4	8.4	8.8	0.8	0.8	0.8	1.1	7,259	7,906	16,623	16,778	76,562	84,608	170,524	186,948	-
Babylon Bank	BBAY	150,000	122.6	0.66	99,000	80.9	-2.9%	-5.7%	128,988	9M13	9.7	16.8	23.3	8.3	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	204.4	2.03	507,500	415.0	1.0%	-1.5%	679,281	9M13	13.1	18.7	12.6	12.5	1.5	2.8	1.5	2.1	13,669	20,958	25,099	30,353	118,788	139,620	207,253	237,520	-
Commercial Bank of Iraq***	BCOI	250,000	204.4	0.88	220,000	179.9	1.6%	1.6%	385,077	9M13	6.3	17.7	9.6	19.3	0.9	0.9	0.9	1.1	13,266	7,181	13,217	8,560	94,539	135,185	143,200	196,286	-
Dijlah & Furat Bank***	BDFD	156,000	127.6	0.64	99,840	81.6	8.5%	8.5%	7,035	9M13	9.2	7.9	6.0	11.1	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	122.6	1.26	189,000	154.5	1.6%	12.5%	437,504	9M13	-	41.2	19.6	8.8	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	204.4	0.80	200,000	163.5	-	-	3,352	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	124.3	0.86	130,720	106.9	6.2%	11.7%	17,104	9M13	-	4.6	12.4	15.6	-	0.8	1.0	0.8	12,306	20,968	10,746	6,285	63,319	122,636	133,382	165,482	-
Gulf Commercial Bank	BGUC	250,000	204.4	1.17	292,500	239.2	2.6%	1.7%	841,615	9M13	8.3	4.9	4.4	5.8	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	204.4	0.99	247,500	202.4	-1.0%	2.1%	348,886	9M13	7.0	9.6	113.2	10.4	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	165.2	1.29	260,580	213.1	-	-	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	122.6	1.60	240,000	196.2	-	-	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	245.3	2.52	756,000	618.2	1.6%	12.0%	75,498	9M13	15.7	10.4	18.5	14.3	1.1	1.2	1.6	1.8	9,033	24,033	34,047	39,787	131,985	206,018	390,065	431,696	-
Mosul Bank***	BMFI	252,000	206.1	0.96	241,920	197.8	6.7%	10.3%	597,006	9M13	4.5	6.3	10.6	6.5	0.7	0.8	0.8	1.0	10,224	10,673	16,261	27,966	64,390	89,155	222,430	250,399	-
Al-Mansour Bank	BMNS	250,000	204.4	1.75	437,500	357.7	-	0.6%	87,477	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	204.4	0.77	192,500	157.4	-2.5%	-6.1%	66,975	9M13	35.5	34.1	8.3	10.5	0.8	0.8	0.8	1.1	1,142	2,495	15,415	13,754	52,913	105,417	154,660	168,428	-
North Bank	BNOR	265,000	216.7	2.08	551,200	450.7	3.0%	0.5%	992,953	9M13	8.0	9.9	9.4	10.2	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	204.4	2.42	605,000	494.7	3.9%	0.4%	39,381	9M13	29.9	22.9	15.4	55.2	1.8	2.4	2.0	3.1	8,181	15,733	22,947	8,221	135,093	151,965	175,547	193,768	-
Sumer Commercial Bank***	BSUC	250,000	204.4	0.90	225,000	184.0	-10.0%	-10.0%	0	9M13	117.1	-	131.7	71.6	0.7	0.8	1.0	1.1	484	237	1,170	2,355	75,748	106,000	158,687	197,506	-
United Bank	BUND	300,000	245.3	1.18	354,000	289.5	0.9%	-	27,599	9M13	7.9	12.4	8.7	11.8	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	206.1	1.40	352,800	288.5	-	3.7%	300	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		4,829,000	3,948.5		6,400,060	5,233.1			4,744,229														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%	103	3M13	-	-	-	-	7.6	6.9	4.1	5.6	-7	0	6	-23	293	540	550	550	-
Baghdad Soft Drinks	IBSD	133,000	108.7	3.05	405,650	331.7	4.1%	2.0%	198,332	9M13	20.1	56.9	11.6	16.2	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	1.45	26,100	21.3	2.1%	3.6%	8,115	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	3.25	10,140	8.3	9.8%	-5.8%	7,258	6M13	-	34.8	49.3	175.0	2.8	2.5	3.1	3.5	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	-	-	798	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	0.63	7,796	6.4	1.6%	6.8%	46,006	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	-	-	2,801	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	15.9	-	-	10,942	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	1.70	2,550	2.1	3.0%	6.3%	182	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	4.30	2,150	1.8	3.6%	3.6%	1,318	9M13	17.4	13.6	11.8	5.4	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	1.85	2,035	1.7	-5.1%	-5.1%	788	3M12	198.4	-	-	-	3.0	2.1	-	1.9	17	-90	0	-9	1,132	1,075	0	1,056	-
AL- Kindi of Veterinary Vac.***	IKLV	5,400	4.4	2.34	12,636	10.3	-0.8%	-6.4%	24,400	6M13	9.4	10.6	13.9	1.3	1.8	2.1	2.5	2.2	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	1.14	656	0.5	3.6%	3.6%	284	9M13	-	-	-	18.7	3.4	2.4	3.2	3.0	-12	0	-50	26	187	198	172	218	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	4,125	3.4	8.40	34,650	28.3	-	-	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	-	-	283	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	8.05	38,640	31.6	8.8%	11.3%	42,846	3M12	5.7	13.8	-	-	3.1	5.1	-	6.1	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	2.6	-	5.9%	225	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	12.00	3,600	2.9	-3.6%	-4.0%	298	9M13	69.0	64.7	14.4	10.8	11.7	5.4	3.3	2.5	87	118	334	334	514	1,408	1,452	1,442	-
Total		13,760	11.3		85,574	70.0			43,938														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	2.30	4,600	3.8	15.0%	15.0%	1,548	9M13	34.7	17.7	7.9	4.6	0.8	1.1	0.8	1.3	39	138	265	749	1,666	2,226	2,677	3,542	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	2.15	6,235	5.1	2.4%	-0.9%	2,171	9M13	43.4	31.7	20.1	25.3	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		17,735	14.5			3,719														9,694	13,241	9,330	17,309	
Investment Sector																											
Al-Ameen Financial Inv. (NR)***	VAMF	1,000	0.8	1.56	1,560	1.3	4.0%	2.6%	1,534	9M12	-	-	-	-	1.1	0.7	-	2.1	-41	-14	0	-6	629	740	0	734	-
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.90	900	0.7	-	-	495	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		10,550	8.6			2,029														13,494	14,075	12,085	13,999	
Grand Total		5,509,324	4,505		12,645,499	10,340			6,284,445														2,977,624	4,344,073	6,131,045	6,998,457	

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

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 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

emeafinance
Europe • Middle East • Africa

2011 & 2013

 **Rabee**
Securities

**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.