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

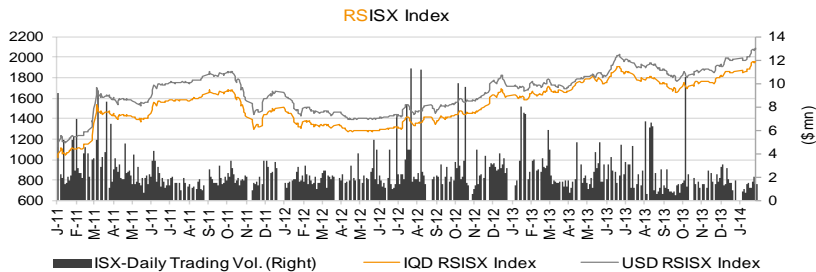
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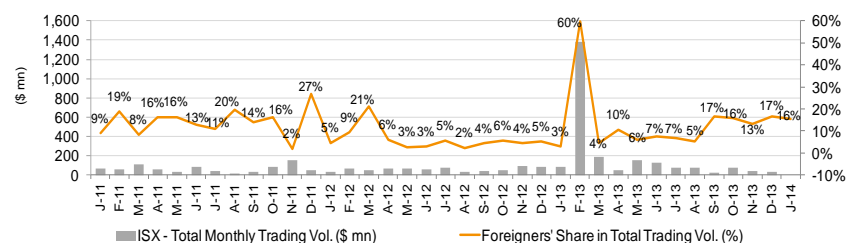
Weekly Bulletin

Weekly Value Traded

IQD9,673,495,000



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



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
VAMF	2.700	35.0%
HISH	28.000	13.5%
BNOI	1.110	12.1%
BNOR	2.260	9.2%
SMRI	4.750	8.0%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
AMEF	9.700	-11.8%
BDFD	0.610	-9.0%
BELF	0.800	-8.8%
IBSD	3.290	-8.6%
AISP	7.580	-7.7%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,949	-0.5%	4.5%
EGYPT	7,405	2.4%	9.2%
KUWAIT	7,756	-0.3%	2.7%
SAUDI	8,761	-0.1%	2.6%
MUSCAT	7,087	-1.6%	3.7%
QATAR	11,156	-1.6%	7.5%
DUBAI	3,770	-1.3%	11.9%
ABUDHABI	4,673	0.4%	8.9%
BAHRAIN	1,294	1.4%	3.6%
TURKEY	61,858	-4.0%	-8.8%
IRAN	82,798	0.2%	-5.3%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BNOR	2.260	4.0	3.2
BMFI	0.990	1.1	0.9
BBOB	2.070	0.8	0.7
BGUC	1.170	0.6	0.5
BIBI	1.020	0.5	0.4

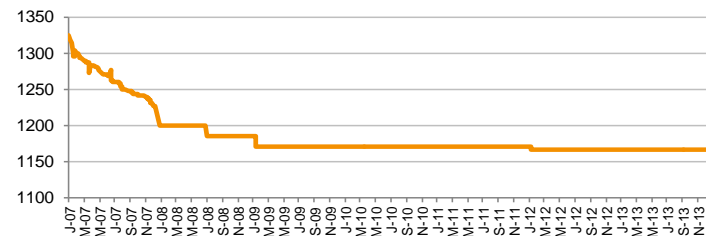
By the end of the week, 39 companies were able to trade in this session, and 11 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1222 as end of the week. Volumes for the week reached IQD9.7bn (\$7.9mn), and the numbers of shares traded reached 6.2bn.

Foreigners executed total 367 transactions this week. They executed 213 buying transactions amounted at IQD1.5bn (\$1.3mn) and 154 selling transactions amounted at IQD1.5bn (\$1.2mn). Thus, net purchases of foreigners reached IQD30mn (\$24.7K), while their share in total trading volume was 15.8%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

The Speaker of the Parliament, Osama al-Nijaiifi, hosted the US Deputy Secretary of Foreign Affairs, Bill Burns, at his office in Baghdad on Tuesday. Nijaiifi stressed the importance of political solution for Anbar security crisis by stopping the random bombing to return the displaced families to their houses. The two sides discussed the next Parliamentary elections and the necessity of conducting it throughout Iraq at its scheduled date. (Iraqi News)

Economics

- Iraq's central bank expects to withdraw the licenses of five commercial banks that are unable or unwilling to raise their capital before an end-January deadline, its governor Abdul-Basit Turki Saeed said on Monday. Iraq's central bank has been pressing the country's privately owned banks to raise their capital to IQD250bn dinars (\$215mn) as part of efforts to strengthen the banking system and make it more efficient. He declined to name the five banks, noting there was still some time before the deadline expired. (Iraq Directory)
- Iraqi Deputy Premier Hussein Shahrstani announced Iraqi plans to reach 4.7mn bpd by 2015, stressing that the current production surpassed 3mn bpd. Shahrstani, in a London conference, added that "Iraqi long-term plan aspires to reach 9mn bpd of oil by 2020 and continue this level for the coming 20 years. (Aswat al-Iraq)

ISX - Company Announcements

- Please see the table [1.1] (pg:5) for the listed banks that have announced recent financial statements this week.
- Babylon Bank (BBAY) will hold its AGM* on Feb. 15, 2014 to discuss 2012 annual financial results, increasing its capital from IQD150bn to IQD250bn through 3.18% bonus and 63.48% rights issues, distributing cash dividend and electing new board members. ISX will suspend trading of BBAY starting on Feb. 6, 2014.
- Al-Ahlyia for Agricultural Prod. (AAHP) will hold its AGM* on Feb. 5, 2014 to discuss electing a new board member.
- Mosul Bank For Investment (BMFI) will hold its AGM* on Feb. 11, 2014 to discuss 2013 annual financial results increasing its capital through bonus issue and distributing cash dividend. ISX will suspend trading of BMFI starting on Feb. 4, 2014.
- Original shares of Ishtar Hotels (HISH) resumed trading on Jan. 30, 2014 after the decision to increase its capital to IQD2.25bn through 50% bonus issue.
- Original shares of Iraqi Elaf Islamic Bank (BELF) resumed trading on Jan. 29, 2014 after the decision to increase its capital from IQ152bn to IQD250bn through 6% bonus and 57% rights issues.
- Iraqi Land Transport (SILT) will hold its AGM* on Feb. 4, 2014 to discuss 2012 annual financial results, distributing cash dividend and electing a new board member. ISX suspended trading of SILT starting on Jan. 28, 2014.
- Nationality Household Furn. Ind. (IHFI) will hold AGM* on Feb. 3, 2014 to discuss 2012 financial results and distributing cash dividend. ISX suspended trading of IHFI starting on Jan. 27, 2014.

(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.)

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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	221.0	18.00	4,860,216	3,977.3	-	-2.7%	74,331	9M13	-	-	-	7.7	-	-	-	2.6	365,300	504,000	662,170	471,800	778,529	1,309,698	1,896,231	1,845,461	-	
Total		270,012	221.0		4,860,216	3,977.3			74,331																			
Banking Sector																												
Ashur International Bank***	BASH	250,000	204.6	0.79	197,500	161.6	-	1.1%	80,100	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	122.7	0.63	94,500	77.3	-3.1%	-10.0%	97,869	FY13	9.7	16.8	23.3	21.9	0.7	0.8	1.0	0.6	4,471	4,834	5,024	4,313	59,834	106,946	111,969	162,425	-	
Bank of Baghdad***	BBOB	250,000	204.6	2.07	517,500	423.5	-0.5%	0.5%	803,149	FY13	13.1	18.7	12.6	13.3	1.5	2.8	1.5	1.7	13,669	20,958	25,099	38,814	118,788	139,620	207,253	297,988	-	
Commercial Bank of Iraq***	BCOI	250,000	204.6	0.89	222,500	182.1	-	2.7%	325,615	9M13	6.3	17.7	9.6	19.5	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	127.7	0.61	95,160	77.9	-9.0%	3.4%	46,816	FY13	9.2	7.9	6.0	14.8	0.7	0.7	0.4	0.8	3,879	5,399	7,131	6,440	53,914	57,341	115,418	121,604	-	
Dar Es Salaam Inv. Bank	BDSI	150,000	122.7	1.16	174,000	142.4	-4.9%	3.6%	247,225	FY13	-	41.2	19.6	10.6	6.6	4.1	2.5	1.0	1,121	10,917	16,195	16,361	66,154	110,915	127,088	171,783	-	
Economy Bank	BEFI	250,000	204.6	0.81	202,500	165.7	-	1.3%	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	Suspend/GA	
Elaf Islamic Bank***	BELF	250,000	204.6	0.80	200,000	163.7	-8.8%	-2.7%	1,664	9M13	-	4.6	12.4	23.9	-	0.8	1.0	1.2	12,306	20,968	10,746	6,285	63,319	122,636	133,382	165,482	-	
Gulf Commercial Bank	BGUC	250,000	204.6	1.17	292,500	239.4	-1.7%	1.7%	621,301	FY13	8.3	4.9	4.4	6.1	0.8	0.5	0.9	0.9	6,162	11,632	30,857	47,951	65,387	118,184	149,088	313,008	-	
Investment Bank of Iraq***	BIBI	250,000	204.6	1.02	255,000	208.7	2.0%	5.2%	525,526	FY13	7.0	9.6	113.2	19.2	0.7	0.8	1.3	1.2	8,902	9,918	1,383	13,261	88,455	117,108	118,558	204,786	-	
Iraqi Islamic Bank***	BIIB	250,000	204.6	1.12	280,000	229.1	-0.9%	-9.3%	259,081	FY13	-	4.4	8.3	10.0	0.9	0.5	1.1	1.2	94	11,735	22,453	28,054	51,758	114,687	175,494	237,602	-	
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	2.54	762,000	623.6	-1.2%	12.9%	44,418	9M13	15.7	10.4	18.5	14.4	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	206.2	0.99	249,480	204.2	-2.9%	13.8%	1,110,650	FY13	4.5	6.3	10.6	6.4	0.7	0.8	0.8	1.0	10,224	10,673	16,261	38,689	64,390	89,155	222,430	261,119	-	
Al-Mansour Bank	BMNS	250,000	204.6	1.76	440,000	360.1	1.7%	1.1%	18,848	FY13	28.6	16.3	24.9	17.4	1.2	1.2	1.2	1.6	3,671	7,912	11,637	25,288	84,711	109,480	250,420	280,106	-	
National Bank of Iraq***	BNOI	250,000	204.6	1.11	277,500	227.1	12.1%	35.4%	257,245	9M13	35.5	34.1	8.3	15.1	0.8	0.8	0.8	1.6	1,142	2,495	15,415	13,754	52,913	105,417	154,660	168,428	-	
North Bank	BNOR	265,000	216.9	2.26	598,900	490.1	9.2%	9.2%	3,956,068	FY13	8.0	9.9	9.4	14.7	1.3	1.6	1.9	1.8	24,955	35,629	56,888	40,605	151,749	217,750	275,375	324,725	-	
Credit Bank of Iraq***	BROI	250,000	204.6	2.34	585,000	478.7	-3.3%	-2.9%	42,807	9M13	29.9	22.9	15.4	53.4	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	0.90	225,000	184.1	-	-10.0%	0	FY13	117.1	-	129.0	168.9	0.7	0.8	1.0	1.1	484	237	1,194	1,332	75,748	106,000	158,687	196,718	-	
United Bank	BUND	300,000	245.5	1.17	351,000	287.2	-	-0.8%	45,822	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%	347	FY13	6.1	13.7	5.7	6.6	0.7	0.8	0.9	1.6	7,324	3,828	17,935	53,365	60,579	64,406	120,405	225,770	-	
Total		4,975,000	4,071.2		6,612,840	5,411.5			8,484,550																			
Industry Sector																												
Baghdad for Packing Materials	IBPM	1,080	0.9	2.73	2,948	2.4	1.1%	0.4%	3,036	3M13	-	-	-	-	7.6	6.9	4.1	5.4	-7	0	6	-23	293	540	550	550	-	
Baghdad Soft Drinks	IBSD	133,000	108.8	3.29	437,570	358.1	-8.6%	10.0%	262,056	FY13	20.1	56.9	11.6	20.3	0.9	1.3	1.2	2.5	6,838	3,382	17,015	21,538	146,538	150,218	167,198	175,717	-	
Electronic Industries	IELI	18,000	14.7	1.49	26,820	21.9	1.4%	6.4%	7,687	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	3.10	9,672	7.9	-	-10.1%	11,067	6M13	-	34.8	49.3	167.0	2.8	2.5	3.1	3.3	3	112	184	29	1,422	1,541	2,898	2,898	-	
Nationality Househ. Furniture	IHFI	1,260	1.0	1.00	1,260	1.0	-	-	200	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	0.65	8,044	6.6	-	10.2%	43,107	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	-	-	350	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	1.12	19,320	15.8	-0.9%	-0.9%	38,168	3M12	19.1	-	-	7.5	0.7	-	-	1.0	663	-	0	644	17,449	0	0	18,701	-	
Iraqi Engineering Works	IIEW	1,500	1.2	1.60	2,400	2.0	-	-	0	6M13	65.3	10.8	-	-	2.8	1.9	2.3	1.3	54	277	0	-29	1,288	1,567	1,577	1,801	-	
Iraqi For Tufted Carpets	IITC	500	0.4	4.50	2,250	1.8	-	8.4%	710	9M13	17.4	13.6	11.8	5.7	1.3	1.3	1.2	1.2	138	183	195	298	1,885	1,885	1,934	1,934	-	
Al-Khazer for Construction M.	IKHC	1,100	0.9	1.80	1,980	1.6	-2.7%	-7.7%	998	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	2.24	12,096	9.9	-2.6%	-10.4%	23,983	6M13	9.4	10.6	13.9	1.2	1.8	2.1	2.5	2.1	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 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. (NR)	AAHP	575	0.5	1.20	690	0.6	-	9.1%	0	9M13	-	-	-	19.7	3.4	2.4	3.2	3.2	-12	0	-50	26	187	198	172	218	-
Iraqi Agricultural Prod. Mark. Meat***	AIPM	4,500	3.7	7.70	34,650	28.4	-	0.0%	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	-
Iraqi Agricultural Products	AIRP	360	0.3	13.50	4,860	4.0	-	1.5%	0	6M13	18.5	22.5	-	16.0	1.7	2.2	-	4.2	91	104	0	152	983	1,041	0	1,168	-
Iraqi for Seed Production	AISP	4,800	3.9	7.58	36,384	29.8	-7.7%	4.8%	45,220	3M12	5.7	13.8	-	-	3.1	5.1	-	5.7	874	954	0	-3,294	1,622	2,588	0	6,372	-
Modern Animal & Agr. Production	AMAP	3,600	2.9	0.87	3,132	2.6	-3.3%	2.4%	5,827	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	9.70	2,910	2.4	-11.8%	-22.4%	674	9M13	69.0	64.7	14.4	8.7	11.7	5.4	3.3	2.0	87	118	334	334	514	1,408	1,452	1,442	-
Total		14,135	11.6		82,626	67.6			51,720														9,884	15,441	12,696	21,358	
Insurance Sector																											
Ahliya For Insurance	NAHF	2,500	2.0	0.82	2,050	1.7	2.5%	-6.8%	162	9M13	14.4	33.2	-	9.9	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	2.56	5,120	4.2	0.4%	28.0%	2,480	9M13	34.7	17.7	7.9	5.1	0.8	1.1	0.8	1.4	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	-0.5%	-0.9%	1,095	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	Suspend/GA
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		18,105	14.8			3,738														9,694	13,241	9,330	17,309	
Investment Sector																											
Al-Ameen Financial Inv. (NR)***	VAMF	1,000	0.8	2.70	2,700	2.2	35.0%	77.6%	294	9M12	-	-	-	-	1.1	0.7	-	3.7	-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-Waam for Financial Inv.	WWIF	2,000	1.6	1.53	3,060	2.5	2.0%	2.0%	15	3M13	-	21.2	88.0	41.1	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		11,750	9.6			310														13,494	14,075	12,085	13,999	
Grand Total		5,656,449	4,629		12,790,384	10,467			9,673,496														2,977,624	4,344,073	6,131,045	7,211,526	

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 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 (no 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.

Table [1.1] - Financial Statement Announcements (this week)

Banking Sector																								
ISX Code	Est. Net Banking Income (NBI)(1)							Operating Profit (Loss)(2)							Profit (Loss) Before Tax									
(IQD mn)	2012	2013*	Y/Y Chg	4Q12*	3Q13*	4Q13* Q/Q Chg	Y/Y Chg	2012	2013*	Y/Y Chg	4Q12*	3Q13*	4Q13* Q/Q Chg	Y/Y Chg	2012	2013*	Y/Y Chg	4Q12*	3Q13*	4Q13* Q/Q Chg	Y/Y Chg			
BBOB	52,730	71,277	35%	13,545	13,573	20,687	52%	53%	31,167	45,676	47%	7,523	7,023	12,954	84%	72%	29,638	38,814	31%	7,067	5,814	8,461	46%	20%
BDFD	18,221	16,675	-8%	9,116	3,318	3,599	8%	-61%	9,754	6,786	-30%	8,897	681	-208	-	-	8,390	6,440	-23%	7,871	476	-284	-	-
BGUC	42,336	64,012	51%	13,142	12,283	20,262	65%	54%	31,923	51,213	60%	9,687	8,275	16,805	103%	73%	36,343	56,476	55%	12,129	8,648	18,765	117%	55%
BNOI	25,998	27,121	4%	7,167	5,766	6,557	14%	-9%	18,369	18,694	2%	4,504	3,384	4,489	33%	0%	18,196	16,610	-9%	4,639	3,291	2,856	-13%	-38%
BNOR	88,562	74,402	-16%	16,935	19,636	19,600	0%	16%	69,381	51,598	-26%	10,532	14,865	9,484	-36%	-10%	68,813	49,117	-29%	10,309	14,614	8,603	-41%	-17%
BUOI	31,582	75,952	140%	13,064	20,829	16,123	-23%	23%	27,494	69,889	154%	11,007	22,390	11,499	-49%	4%	22,008	53,365	142%	5,901	13,709	10,656	-22%	81%

Industry Sector																		
ISX Code	Sales					Operating Profit (Loss)					Profit (Loss) Before Tax							
(IQD bn)	2012	2013*	Y/Y Chg	4Q12*	4Q13* Q/Q Chg	Y/Y Chg	2012	2013*	Y/Y Chg	4Q12*	4Q13* Q/Q Chg	Y/Y Chg	2012	2013*	Y/Y Chg	4Q12*	4Q13* Q/Q Chg	Y/Y Chg
IBSD	223,721	229,214	2%	46,368	44,260	-5%	15,599	21,814	40%	3,863	3,547	-8%	19,518	24,043	23%	4,613	5,251	14%

Source: Iraq Securities Commission (ISC), Iraq Stock Exchange (ISX), Company websites, Rabee Securities

(1)RS Estimate: Estimated Net Banking Income (NBI) = (Banking Op. Rev.)+(Investment Rev.) - (Banking Op. Exp.)

(2)Operating Profit = (Est. NBI) - (Administrative Exp.) - (Depreciation & Amortization)

(*)Unaudited

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