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

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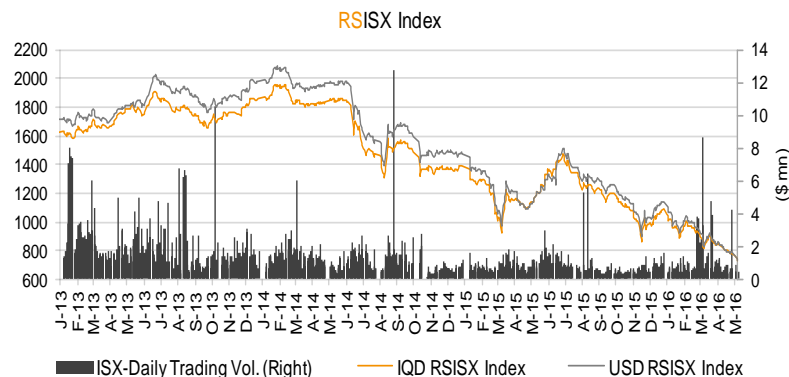
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1300)

Daily Value Traded

IQD665,413,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	732	-1.0%	-32.9%
USD RSISX	731	-1.4%	-36.2%

News from Iraq

Politics

• The United States and its allies conducted 25 strikes against ISIS in Iraq and Syria on Sunday, according to the coalition leading the daily operations against the militant group. In a statement released on Monday, the Combined Joint Task Force said 16 strikes near nine Iraqi cities were concentrated near Falluja and Mosul, where they hit six units of ISIS fighters as well as two dozen rockets and a dozen rocket rails, among other weapons. (Reuters)

Economics

• UK-based energy services company Wood Group has secured two new, three-year contracts, collectively valued at over \$140mn, to deliver technical services and expertise to one of the world's leading international oil companies (IOC) in Iraq. Wood Group PSN (WGPSN) will provide brownfield front end engineering design, detailed engineering, project management, procurement services, system, completion and commissioning support for operations and start-up on a significant onshore asset in southern Iraq, under the two contracts. (Iraq Business News)

• Cristal Group has entered into a management agreement with HARCO Erbil, represented by Mr. Mustafa Hariri, to operate the first Emerald Hotel in Erbil. It is the group's second property in Erbil and its third in Iraq. (Iraq Business News)

ISX - Company Announcements

• **Dijlah & Furat Bank (BDFD) - 1Q16 (unaudited) financial results: B/S - 1Q16:** Assets: IQD361bn, +3% q/q (+25% y/y), Monetary Credits: IQD235bn, -1% q/q (+43% y/y), Deposits: IQD91bn, +18% q/q (+9% y/y). **P&L - 1Q16:** Estimated NBI: IQD1.9bn, -96% q/q (+45% y/y), Operating Profit (Loss): IQD0.7bn, -98% q/q (-IQD0.6bn in 1Q15), Profit (Loss) Before Tax: IQD0.7bn, -99% q/q (-IQD0.8bn in 1Q15).

• Mamoura Real Estate Investment (SMRI) will hold its AGM* on May 23, 2016 to discuss and approve 2015 annual financial results and increasing its capital through bonus issue. ISX will suspend the trading of SMRI starting on May 18, 2016.

• Dar Al-Salam for Insurance (NDSA) will resume trading starting tomorrow (May 10, 2016) after discussing and approving 2015 annual financial results.

**(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.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agr. Products Mark. Meat	AIPM	2.600	5.3%	0.3
Bank of Baghdad	BBOB	0.680	4.6%	53.1
Commercial Bank of Iraq	BCOI	0.330	3.1%	4.3
Credit Bank of Iraq	BROI	0.480	2.1%	4.6
AL-Kindi for Prod. of Veterinary	IKLV	0.480	2.1%	12.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	0.210	-8.7%	2.6
AL-Nukhba Construction	SNUC	0.380	-7.3%	0.0
North Bank	BNOR	0.140	-6.7%	11.4
Dar Es Salaam Inv. Bank	BDSI	0.150	-6.3%	36.2
Ashour Hotel	HASH	4.500	-5.3%	3.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	102.7	79.0	15.4%
Sumer Commercial Bank	BSUC	101.6	78.2	15.3%
Baghdad Soft Drinks	IBSD	85.4	65.7	12.8%
Bank of Baghdad	BBOB	69.0	53.1	10.4%
Dar Es Salaam Inv. Bank	BDSI	47.0	36.2	7.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.3	1.0	0.2%
Banking Sector	482.8	371.4	72.6%
Industry Sector	108.3	83.3	16.3%
Hotels & Tourism Sec.	37.1	28.5	5.6%
Services Sector	33.7	25.9	5.1%
Agriculture Sector	0.3	0.3	0.0%
Insurance Sector	2.0	1.5	0.3%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	665.4	511.9	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD732 (-1.0%) / \$731 (-1.4%) (-32.9% YTD and -36.2% YTD, respectively).**

The number of traded shares was **1.7bn** and the trading volume was **IQD0.7bn (\$0.5mn).**

8 out of **35** traded listed stocks' price increased while the prices of **15** stocks decreased, and the price of remaining **12** stocks haven't changed.

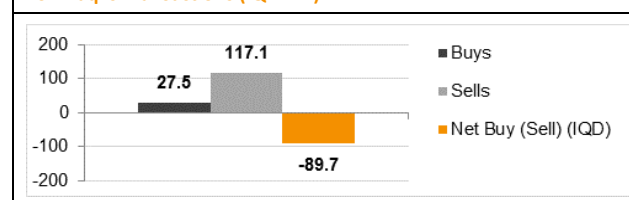
Non Iraqis executed 81 transactions in this session:

Buys: **7** transactions in **2** companies operating in banking sector.

Sells: **74** transactions in **15** companies operating in telecom, hotel&tourism, industry, service and banking sectors.

Net sell: **IQD89.7mn (\$69K).** Share in total trading volume: **10.9%**

Non Iraqi's Transactions (IQD mn)



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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	4.98	4.96	4.98	-0.4%	4.98	4.96	6	0	1	10.1	1,182.8	9M15	14.2	0.8
Al Khatem Telecom Company	TZNI	-	no trade	3.05	-	-	-	-	-	-	0.0	4,293.0	9M15	37.0	2.2
Telecom Sector Total								6	0	1		5,475.7			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.30	-	-	-	-	-	-	0.6	57.7	3M16	5.4	0.3
Babylon Bank	BBAY	0.19	0.19	0.20	-5.0%	0.19	0.19	1	1	0	3.9	36.5	FY15	9.7	0.2
Bank of Baghdad	BBOB	0.65	0.68	0.65	4.6%	0.68	0.65	38	103	69	88.3	130.8	FY15	15.2	0.6
Commercial Bank of Iraq	BCOI	0.32	0.33	0.32	3.1%	0.33	0.32	4	17	6	10.1	63.5	3M16	12.8	0.3
Dijlah & Furat Bank	BDFD	-	no trade	0.21	-	-	-	-	-	-	0.1	18.1	3M16	0.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.16	0.15	0.16	-6.3%	0.16	0.15	21	312	47	28.8	28.8	FY15	5.2	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	138.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.28	-	-	-	-	-	-	18.1	53.8	3M16	-	0.3
Gulf Commercial Bank	BGUC	0.36	0.35	0.36	-2.8%	0.36	0.35	24	123	44	36.4	80.8	3M16	27.9	0.3
Investment Bank of Iraq	BIBI	0.48	0.48	0.48	0.0%	0.48	0.48	4	2	1	12.8	92.3	3M16	7.8	0.4
Iraqi Islamic Bank	BIIB	-	no trade	0.43	-	-	-	-	-	-	0.3	82.7	3M16	12.0	0.4
Iraqi Middle East Bank	BIIME	0.34	0.34	0.34	0.0%	0.35	0.34	30	93	32	16.6	65.4	3M16	24.0	0.3
Kurdistan Int. Bank	BKUI	1.08	1.08	1.08	0.0%	1.08	1.08	5	25	27	7.2	332.3	FY15	10.2	0.9
Mosul Bank	BMFI	0.17	0.17	0.17	0.0%	0.17	0.17	28	604	103	17.0	33.0	3M16	-	0.2
Al-Mansour Bank	BMNS	0.85	0.86	0.85	1.2%	0.86	0.85	16	34	29	26.8	165.4	3M16	10.5	0.8
National Islamic Bank	BNAI	1.00	1.00	1.00	0.0%	1.00	1.00	1	0	0	0.7	193.1	3M16	7.4	0.8
National Bank of Iraq	BNOI	-	no trade	0.31	-	-	-	-	-	-	0.0	59.6	3M16	86.7	0.3
North Bank	BNOR	0.15	0.14	0.15	-6.7%	0.15	0.14	21	106	15	6.6	32.3	3M16	-	0.1
Credit Bank of Iraq	BROI	0.47	0.48	0.47	2.1%	0.48	0.47	2	13	6	9.1	92.3	FY15	11.8	0.4
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	6	113	102	29.7	173.1	3M16	158.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	0.0	136.0	3M16	25.9	0.6
United Bank	BUND	0.21	0.21	0.23	-8.7%	0.21	0.21	11	16	3	2.6	48.5	3M16	6.8	0.2
Union Bank	BUOI	-	no trade	0.57	-	-	-	-	-	-	0.0	110.5	9M15	-	0.5
Banking Sector Total								212	1,562	483		2,224.9			

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	Avg. daily trading vol. ('000 \$)*	Mcaph (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.35	1.35	1.35	0.0%	1.35	1.35	1	0	0	0.2	1.1	3M16	-	1.5
Baghdad Soft Drinks	IBSD	2.18	2.14	2.20	-2.7%	2.18	2.13	53	40	85	217.2	218.9	3M16	10.6	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	3M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.26	0.26	0.26	0.0%	0.26	0.26	2	2	1	9.9	2.5	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.27	-	-	-	-	-	-	0.6	1.6	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.80	-	-	-	-	-	-	6.0	38.2	3M16	-	2.5
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.55	-	-	-	-	-	-	0.3	1.8	3M16	7.0	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.48	0.48	0.47	2.1%	0.49	0.47	12	34	16	4.4	2.2	3M16	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.62	0.62	0.63	-1.6%	0.62	0.62	6	8	5	4.0	3.1	3M16	10.7	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.7	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	0.0	3.2	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.50	-	-	-	-	-	-	0.6	1.9	FY15	9.1	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.47	-	-	-	-	-	-	2.3	5.5	9M15	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.40	-	-	-	-	-	-	1.1	7.8	FY15	-	6.0
The Light Industries	ITLI	0.30	0.30	0.31	-3.2%	0.30	0.30	1	2	1	2.7	3.9	9M15	-	-
Industry Sector Total								75	86	108		344.6			
Hotels & Tourism Sector															
Ashour Hotel	HASH	4.50	4.50	4.75	-5.3%	4.50	4.50	6	1	5	0.3	1.3	3M14	3.8	7.6
Baghdad Hotel	HBAG	7.65	7.60	7.65	-0.7%	7.65	7.60	8	1	10	1.9	22.5	9M15	11.3	6.9
Babylon Hotel	HBAY	26.70	26.80	26.55	0.9%	27.00	26.70	17	1	16	7.2	41.2	FY15	76.5	34.6
Ishtar Hotels	HISH	9.95	10.00	10.00	0.0%	10.00	9.95	4	0	5	8.9	26.9	9M15	-	6.2
Karbala Hotels	HKAR	-	no trade	1.75	-	-	-	-	-	-	1.2	6.7	9M15	44.3	1.5
Mansour Hotel	HMAN	-	no trade	14.00	-	-	-	-	-	-	4.1	31.5	9M15	58.0	30.6
National for Tourist Invest.	HNTI	8.05	8.05	8.15	-1.2%	8.05	8.05	4	0	1	1.8	38.7	3M16	107.6	6.5
Palestine Hotel	HPAL	9.75	9.84	9.65	2.0%	9.87	9.75	4	0	2	8.9	33.8	3M16	30.5	5.4
Al-Sadeer Hotel	HSAD	-	no trade	16.75	-	-	-	-	-	-	1.1	16.0	3M16	-	20.3
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	3.15	-	-	-	-	-	-	0.1	0.6	9M15	-	-
Hotel&Tourism Sector Total								43	4	37		219.2			

Source: Iraq Stock Exchange

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	3M16	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.72	-	-	-	-	-	-	0.3	1.2	3M16	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	11.10	11.10	11.10	0.0%	11.10	11.10	1	0	0	1.1	8.5	9M15	13.4	4.5
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	0.67	0.66	0.67	-1.5%	0.67	0.66	4	1	1	9.2	7.1	FY15	-	0.6
Kharkh Tour Amuzement City	SKTA	5.00	4.94	5.01	-1.4%	5.00	4.90	22	2	12	9.7	3.8	3M16	-	4.3
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.70	2.70	2.70	0.0%	2.70	2.69	32	8	20	27.4	39.9	3M16	135.2	2.6
AL-Nukhba for Construction	SNUC	0.38	0.38	0.41	-7.3%	0.38	0.38	1	0	0	0.0	0.6	9M15	-	0.3
Services Sector Total								60	11	34		74.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.40	-	-	-	-	-	-	0.1	0.6	9M15	7.3	2.7
Iraqi Agr. Prod. Mark. Meat	AIPM	2.60	2.60	2.47	5.3%	2.60	2.60	2	0	0	3.0	10.0	3M16	-	1.8
Iraqi Agricultural Products	AIRP	-	no trade	6.65	-	-	-	-	-	-	0.2	1.8	9M15	45.6	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	3.5	33.0	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.40	-	-	-	-	-	-	0.2	1.3	9M15	17.1	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	7.30	-	-	-	-	-	-	0.0	1.7	9M15	17.9	1.3
Agriculture Sector Total								2	0	0		48.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.58	-	-	-	-	-	-	0.0	2.2	FY15	8.9	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	0.94	-	-	-	-	-	-	0.0	2.5	3M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.37	0.37	0.37	0.0%	0.37	0.36	14	5	2	0.6	1.4	3M16	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								14	5	2		9.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	3M16	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	3M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	1.4	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M16	20.6	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	3M16	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.46	-	-	-	-	-	-	0.0	0.4	3M16	-	0.4
Investment Sector Total								-	-	-		5.3			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.5	FY15	165.9	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	76.9	3M16	-	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	76.9	3M16	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	29.5	34.6	3M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
United Arab Money Transfer(NR)	MTUA	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	34.6	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												297.6			
Grand Total								412	1,669	665		8,699.4			

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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