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**AL-MASAKEN INTERNATIONAL FOR REAL ESTATE DEVELOPMENT CO. K.S.C (CLOSED)
AND ITS SUBSIDIARIES**

**STATE OF KUWAIT
INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2013
(UNAUDITED)**

**WITH
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION**

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AND ITS SUBSIDIARIES**

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AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2013
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Al-Masaken International for Real Estate Development Co. K.S.C (Closed) and its subsidiaries
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al-Masaken International for Real Estate Development Co. K.S.C (Closed) (Parent Company) and its Subsidiaries (the Group) as of March 31, 2013 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-months period then ended. Management of the parent company is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim consolidated Financial Information Performed by the Independent Auditor of the Entity." A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

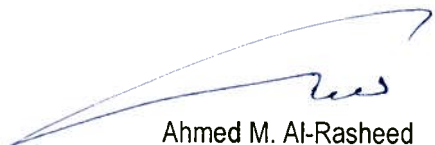
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

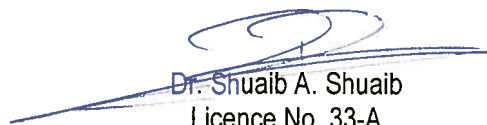
- 2 -

Report on other Legal and Regulatory Requirements

Furthermore, based on our review the interim consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law of 2012, or of the Parent Company's Articles of Association during the period ended March 31, 2013 that might have had a material effect on the Group's financial position or results of its operations.



Ahmed M. Al-Rasheed
Licence No. 39-A
Al-Dar International
Member of DFK International



Dr. Shuaib A. Shuaib
Licence No. 33-A
RSM Albazie & Co.

State of Kuwait
May 9, 2013

AL-MASAKEN INTERNATIONAL FOR REAL ESTATE DEVELOPMENT CO. K.S.C (CLOSED)
AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2013
(All amounts are in Kuwaiti Dinars)

| <u>ASSETS</u> | <u>Note</u> | <u>March 31,</u> <u>2013</u> | <u>December 31,</u> <u>2012</u> <u>(Audited)</u> | <u>March 31,</u> <u>2012</u> |
|---|-------------|---------------------------------|--|---------------------------------|
| Cash and cash equivalent | 3 | 2,810,744 | 697,291 | 1,967,547 |
| Accounts receivable and other debit balances | | 4,006,867 | 5,765,905 | 3,331,053 |
| Due from related parties | 4 | 477,734 | 569,257 | 1,230,190 |
| Properties held for trading | | 7,312,423 | 7,457,862 | 5,853,891 |
| Investment in Wakala | | 500,000 | 500,000 | - |
| Investments available for sale | | 1,476,137 | 1,428,717 | 1,373,645 |
| Investment in an associate | | 9,010,612 | 9,010,612 | 8,356,323 |
| Investment in unconsolidated subsidiaries | | 36,835 | 36,835 | 76,535 |
| Investment properties | | 3,425,260 | 3,425,260 | 3,263,220 |
| Fixed assets | | 10,913 | 9,881 | 9,650 |
| Total assets | | 29,067,525 | 28,901,620 | 25,462,054 |
| <u>LIABILITIES AND EQUITY</u> | | | | |
| Liabilities: | | | | |
| Accounts payable and other credit balances | | 527,575 | 568,536 | 320,117 |
| Gross amount due to customers for contract works | | 595,156 | 592,010 | 212,050 |
| Due to Islamic Financial Institution | | 1,396,379 | 1,467,180 | - |
| Due to related parties | 4 | 1,990,697 | 1,889,677 | 1,890,468 |
| Provision for end of service indemnity | | 74,566 | 74,347 | 67,454 |
| Total liabilities | | 4,584,373 | 4,591,750 | 2,490,089 |
| Equity: | | | | |
| Share Capital | | 20,000,000 | 20,000,000 | 20,000,000 |
| Statutory reserve | | 652,695 | 652,695 | 540,648 |
| Voluntary reserve | | 649,141 | 649,141 | 537,094 |
| Treasury shares | 5 | (369) | (369) | - |
| Foreign currency translation adjustments | | (67,295) | 42,474 | - |
| Cumulative changes in fair value | | (272,562) | (319,981) | (447,696) |
| Effect of change of other comprehensive income of an associate | | 235,631 | 235,631 | 150,751 |
| Retained earnings | | 3,150,530 | 2,922,079 | 2,062,736 |
| Total equity attributable to parent company's shareholders | | 24,347,771 | 24,181,670 | 22,843,533 |
| Non-controlling interest | | 135,381 | 128,200 | 128,432 |
| Total equity | | 24,483,152 | 24,309,870 | 22,971,965 |
| Total liabilities and equity | | 29,067,525 | 28,901,620 | 25,462,054 |

The accompanying notes (1) to (8) form an integral part of the interim consolidated financial information.

Adel Al-Mukhaizeem
Chairman

AL-MASAKEN INTERNATIONAL FOR REAL ESTATE DEVELOPMENT CO. K.S.C (CLOSED)
AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2013
(All amounts are in Kuwaiti Dinars)

| | | For the three months ended March 31, | |
|---|------|---|-------------|
| | Note | 2013 | 2012 |
| Operating income | | 847,158 | 1,337,633 |
| Operating costs | | (822,194) | (1,357,610) |
| Real Estate income | | 65,461 | 33,768 |
| Gross profit | | 90,425 | 13,791 |
| General and administrative expenses | | (108,679) | (105,005) |
| Marketing expenses | | (2,360) | (8,330) |
| Loss from operations | | (20,614) | (99,544) |
| Group's share of result from an associate | | - | (13,527) |
| Investments income | | 257,905 | 115,404 |
| Other income | | 9,113 | 450 |
| Profit for the period before contribution to Kuwait Foundation for the Advancement of Science and National Labor Support Tax and Contribution to Zakat | | 246,404 | 2,783 |
| Contribution to Kuwait Foundation for the Advancement of Science | | (2,392) | - |
| National Labor Support Tax | | (5,986) | - |
| Contribution to Zakat | | (2,394) | - |
| Net profit for the period | | 235,632 | 2,783 |
| Attributable to: | | | |
| Parent Company's shareholders | | 228,451 | (1,295) |
| Non - controlling interest | | 7,181 | 4,078 |
| Net profit for the period | | 235,632 | 2,783 |
| | | Fils | Fils |
| Earnings (loss) per share attributable to parent company's shareholders | 6 | 1.14 | (0.01) |

The accompanying notes (1) to (8) form an integral part of the interim consolidated financial information.

AL-MASAKEN INTERNATIONAL FOR REAL ESTATE DEVELOPMENT CO. K.S.C (CLOSED)
AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2013
(All amounts are in Kuwaiti Dinars)

| | Three months ended March 31, | |
|--|---------------------------------|----------------|
| | 2013 | 2012 |
| Net profit for the period | 235,632 | 2,783 |
| Other comprehensive (loss) income : | | |
| <u>Items that may reclassified subsequently be profit or loss</u> | | |
| Foreign currency translation adjustments | (109,769) | - |
| Change in fair value of investments available for sale | 47,419 | 35,973 |
| Reversal due to impairment loss for investments available for sale | - | 6,057 |
| Effect of change in other comprehensive income of an associate | - | 108,570 |
| Other Comprehensive (loss) income for the period | (62,350) | 150,600 |
| Total comprehensive income for the period | 173,282 | 153,383 |
| Attributable to: | | |
| Parent Company's shareholders | 166,101 | 149,305 |
| Non-controlling interest | 7,181 | 4,078 |
| Total comprehensive income for the period | 173,282 | 153,383 |

The accompanying notes from (1) to (8) form an integral part of the interim consolidated financial information.

AL-MASAKEN INTERNATIONAL FOR REAL ESTATE DEVELOPMENT CO. K.S.C (CLOSED)
AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2013
(All amounts are in Kuwaiti Dinars)

| | Equity attributable to Parent Company's shareholders | | | | | | Effect of change of other comprehensive income of an associate | Retained earnings | Total equity | Non - controlling interest | Total |
|--|--|-------------------|-------------------|-----------------|--|---------------------------------|--|-------------------|-------------------|----------------------------|-------------------|
| | Share Capital | Statutory reserve | Voluntary reserve | Treasury shares | Foreign currency translation adjustments | Cumulative change in fair value | | | | | |
| Balance as of December 31, 2012 | 20,000,000 | 652,695 | 649,141 | (369) | 42,474 | (319,981) | 235,631 | 2,922,079 | 24,181,670 | 128,200 | 24,309,870 |
| Total comprehensive (loss) income for the period | - | - | - | - | (109,769) | 47,419 | - | 228,451 | 166,101 | 7,181 | 173,282 |
| Balance as of March 31, 2013 | 20,000,000 | 652,695 | 649,141 | (369) | (67,295) | (272,562) | 235,631 | 3,150,530 | 24,347,771 | 135,381 | 24,483,152 |
| Balance as of December 31, 2011 | 20,000,000 | 540,648 | 537,094 | - | - | (489,726) | 42,181 | 2,064,031 | 22,694,228 | 124,354 | 22,818,582 |
| Total comprehensive income (loss) for the period | - | - | - | - | - | 42,030 | 108,570 | (1,295) | 149,305 | 4,078 | 153,383 |
| Balance as of March 31, 2012 | 20,000,000 | 540,648 | 537,094 | - | - | (447,696) | 150,751 | 2,062,736 | 22,843,533 | 128,432 | 22,971,965 |

The accompanying notes (1) to (8) form an integral part of the interim consolidated financial information

AL-MASAKEN INTERNATIONAL FOR REAL ESTATE DEVELOPMENT CO. K.S.C (CLOSED)
AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2013
(All amounts are in Kuwaiti Dinars)

| | For the three months ended March 31, | |
|--|---|-----------|
| | 2013 | 2012 |
| Cash flows from operating activities: | | |
| Profit for the period before contribution to Kuwait Foundation for the Advancement of Science and National Labor Support Tax and Contribution to Zakat | 246,404 | 2,783 |
| Adjustments: | | |
| Amortization and depreciation | 3,291 | 3,703 |
| Group's share of result from an associate | - | 13,527 |
| Impairment loss for investments available for sale | - | 6,057 |
| Income from Tawaroq contracts | (239,010) | (121,461) |
| Foreign currency translation adjustments | (109,769) | - |
| Provision for end of service indemnity | 3,250 | 2,286 |
| | (95,834) | (93,105) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable and other debit balances | 1,756,566 | 1,406,790 |
| Due from related parties | 91,523 | (655,688) |
| Properties held for trading | 145,439 | 929,558 |
| Accounts payable and other credit balances | (391,283) | (66,758) |
| Gross amount due to customers for contract work | 3,146 | 144,370 |
| Due to related parties | 440,570 | 7,380 |
| End of service indemnity paid | (3,031) | - |
| Net cash generated from operating activities | 1,947,096 | 1,672,547 |
| Cash flows from investing activities: | | |
| Paid for purchase of investments available for sale | - | (362,709) |
| Proceeds from Tawaroq receivable | 239,010 | 121,461 |
| Net movement in investment in unconsolidated subsidiaries | - | (40,000) |
| Paid for purchase of fixed assets | (1,852) | (874) |
| Net cash generated from (used in) investing activities | 237,158 | (282,122) |
| Cash flows from financing activities: | | |
| Net movement from Islamic Financial Institution | (70,801) | - |
| Net cash used in financing activities | (70,801) | - |
| Net increase in cash and cash equivalents | 2,113,453 | 1,390,425 |
| Cash and cash equivalents at the beginning of the period | 697,291 | 577,122 |
| Cash and cash equivalents at the end of the period | 2,810,744 | 1,967,547 |

The accompanying notes (1) to (8) form an integral part of the interim consolidated financial information.

AL-MASAKEN INTERNATIONAL FOR REAL ESTATE DEVELOPMENT CO. K.S.C (CLOSED)
AND ITS SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2013
(All amounts are in Kuwaiti Dinars)

1. Incorporation and activities

Al-Masaken International for Real Estate Development Co K.S.C. (Closed) was incorporated and authenticated at the Ministry of Justice – Real Estate Registration and Authentication Department under Ref. No. 7137 - Vol. 1 dated October 7, 2006 by transferring the legal form of Sauod Commercial Group Company – Ghasan Ahmed Al-Subeh and his partner – W.L.L. to a shareholding company. The Company was registered in the Commercial register under Ref. No 44733 on December 5, 2006.

The objectives, for which the Company is incorporated, are as follows:

1. Acquiring and selling real estates and lands and developing them in favour of the Company inside and outside State of Kuwait, also managing properties for others and all this without breaching the articles stipulated in the existing laws that prohibit the trading in private residential plots as stipulated in those laws.
2. Acquiring, buying and selling shares and bonds of real estate companies for the benefit of the Company only inside and outside Kuwait.
3. Preparing studies and offer consultations in all kinds of real estates aspects if only the required conditions are met concerning the parties that perform such services.
4. Acquiring, managing, renting and leasing hotels, health clubs and touristic utilities.
5. Performing maintenance works related to buildings and real estates owned by the Company and others including maintenance work, execution of civil, mechanical, electrical, elevators, and air conditioning work to ensure the protection and safety of the buildings.
6. Managing, operating, investing, renting and leasing hotels, clubs, motels, accommodation houses, rest houses, parks, gardens, exhibits, restaurants, cafeterias, residential, touristic and health complexes, entertainment and sports projects and outlets. These activities shall be conducted at different categories and levels including all basic needs to carry out those activities.
7. Organizing real estate exhibitions related to the Company's real estate projects according to the ministry's rules.
8. Organizing real estates auctions according to Ministry rules.
9. Acquiring and managing commercial markets and residential complexes.
10. Using surplus funds through investing them in investment portfolios managed by specialized companies and parties.
11. Direct contribution in the infrastructure of districts and residential, commercial and industrial projects through Building, Operating and Transferring System (BOT) and managing real estate utilities through (BOT) system.

**AL-MASAKEN INTERNATIONAL FOR REAL ESTATE DEVELOPMENT CO. K.S.C (CLOSED)
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NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
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(All amounts are in Kuwaiti Dinars)

The Companies Law issued on 26 November 2012 by Decree Law no 25 of 2012 (the "Companies Law"), which was published in the Official Gazette on 29 November 2012, cancelled the Commercial Companies Law No 15 of 1960. The Companies Law was subsequently amended on 27 March 2013 by Decree Law no 97 of 2013 (the Decree).

According to article 2 and 3 of the Decree, Executive Regulations which shall be issued by the Minister of Industry and Commerce within six months from the date of issue of amendment in the official news letter will determine the basis and rules which the Company shall adopt to regularise its affairs with the Companies Law as amended.

The interim consolidated financial information was authorized for issue by the Board of Directors on May 9, 2013.

2. Basis of preparation

The interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2012. Except for the implementation of the following standards which are effective January 1, 2013:

IAS 1 Presentation of items of other comprehensive income

The amendments to IAS 1 require items of other comprehensive income to be grouped into two categories

- a) Items that will not be reclassified, subsequently to consolidated statement of profit or loss.
- b) Items that may be reclassified to consolidated statement of profit or loss when specific conditions are met.

IAS 16 Property, plant and equipment

The amendments to IAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in IAS 16 and as inventories, otherwise if they meet definition of inventories as per IAS 2.

IAS 28 Investments in associates and joint ventures.

As a consequence of the new IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in other entities, IAS 28 Investments in Associates has been renamed to IAS 28 Investments in Associates and Joint Ventures which describes the application of the equity method to investments in Joint Ventures in addition to associates.

IFRS 7 Financial Instruments Disclosures

The amendments to IFRS 7 require entities to disclose information about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangement.

IFRS 10 Consolidated Financial Statements

The new Standard identifies the principles of control, determines how to identify whether an investor controls an investee and therefore must consolidate the investee, and sets out the principles for the preparation of consolidated financial statements. It introduces a single consolidation model that identifies control as the basis for consolidation for all types of entities, where control is based on whether an investor has power over the investee, exposure/rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the returns.

IFRS 12 Disclosure of Interests in other entities

The new Standard combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities. It requires extensive disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on the entity's financial position, financial performance and cash flows.

IFRS 13 Fair Value Measurement

This IFRS

- a) defines fair value
- b) sets out in a single IFRS a framework for measuring fair value and
- c) requires disclosures about fair value measurements.

IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRS or address how to present changes in fair value.

The interim consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim consolidated financial information. Operating results for the period ended March 31, 2013 are not necessarily indicative of the results that may be expected for the year ending December 31, 2013. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2012.

AL-MASAKEN INTERNATIONAL FOR REAL ESTATE DEVELOPMENT CO. K.S.C (CLOSED)
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MARCH 31, 2013

(All amounts are in Kuwaiti Dinars)

3. Cash and cash equivalent

| | March 31, 2013 | December 31, 2012 (Audited) | March 31, 2012 |
|----------------------------|-------------------|-----------------------------------|-------------------|
| Cash on hand | 807 | 384 | 1,952 |
| Cash at banks | 642,437 | 679,407 | 1,965,595 |
| Bank deposits (short term) | 2,167,500 | 17,500 | - |
| | <u>2,810,744</u> | <u>697,291</u> | <u>1,967,547</u> |

The effective interest rate on short term bank deposits is 1% to 1.5% per annum; these deposits have an average maturity of 30 days.

4. Related parties transactions

The Group has entered into various transactions with related parties, i.e. shareholders, key management personnel, associates and other related parties. Prices and terms of payment are approved by the Group's management. Significant related parties transactions and balances are as follows:

| <u>Interim condensed consolidated statement of financial position:</u> | Major shareholders | Associate | Other related parties | March 31, 2013 | December 31, 2012 (Audited) | March 31, 2012 |
|--|--------------------|-----------|-----------------------|----------------|-----------------------------|----------------|
| Due from related parties | - | 5,509 | 472,225 | 477,734 | 569,257 | 1,230,190 |
| Due to related parties | 15,698 | - | 1,974,999 | 1,990,697 | 1,889,677 | 1,890,468 |

Compensation to key management personnel during the period was as follows:

| | For the three months ended March 31, | |
|-------------------------|---|--------|
| | 2013 | 2012 |
| Short term compensation | 7,563 | 11,918 |
| Termination benefits | 681 | - |

5. Treasury shares

| | March 31, 2013 | December 31, 2012 (Audited) | March 31, 2012 |
|-----------------------------|-------------------|-----------------------------------|-------------------|
| Number of shares | 10,050 | 10,050 | - |
| Percentage of issued shares | %0.05 | %0.05 | - |
| Market value (KD) | 704 | 502 | - |
| Cost (KD) | 369 | 369 | - |

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(All amounts are in Kuwaiti Dinars)

6. Earnings (loss) per share attributable to parent company's shareholders

Earnings (loss) per share is computed by dividing the net profit (loss) for the period by the weighted average number of shares outstanding during the period.

| | For the three months ended March 31, | |
|---|---|--------------------|
| | 2013 | 2012 |
| Net profit (loss) for the period attributable to Parent Company's shareholders | <u>228,451</u> | <u>(1,295)</u> |
| <u>Number of shares outstanding:</u> | | |
| | <u>Shares</u> | <u>Shares</u> |
| Weighted average number of issued shares | <u>200,000,000</u> | <u>200,000,000</u> |
| Weighted average number of treasury shares | <u>(10,050)</u> | <u>-</u> |
| Weighted average number of shares outstanding | <u>199,989,950</u> | <u>200,000,000</u> |
| | <u>Fils</u> | <u>Fils</u> |
| Earning (loss) per share attributable to parent company's shareholders | <u>1.14</u> | <u>(0.01)</u> |

7. Fair value of financial instruments

IFRS 7 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial instruments that are measured at fair value at:

| <u>March 31, 2013</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Total</u> |
|---------------------------------------|----------------|------------------|------------------|
| <u>Investments available for sale</u> | <u>421,848</u> | <u>1,054,289</u> | <u>1,476,137</u> |
| <u>Total</u> | <u>421,848</u> | <u>1,054,289</u> | <u>1,476,137</u> |
| <u>December 31, 2012 (Audited)</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Total</u> |
| <u>Investments available for sale</u> | <u>441,378</u> | <u>987,339</u> | <u>1,428,717</u> |
| <u>Total</u> | <u>441,378</u> | <u>987,339</u> | <u>1,428,717</u> |
| <u>March 31, 2012</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Total</u> |
| <u>Investments available for sale</u> | <u>394,320</u> | <u>979,325</u> | <u>1,373,645</u> |
| <u>Total</u> | <u>394,320</u> | <u>979,325</u> | <u>1,373,645</u> |

During the period ended March 31, 2013, there were no transfers between different levels of fair value measurement.

AL-MASAKEN INTERNATIONAL FOR REAL ESTATE DEVELOPMENT CO. K.S.C (CLOSED)
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MARCH 31, 2013
(All amounts are in Kuwaiti Dinars)

8. General assembly

The Shareholders' General Assembly held on March 28, 2013 approved. The distribution of cash dividend of 5 fils per share for the year ended December 31, 2012.