

Date: 23/12/2014

Dear Sir,

Subject: Comments on the news circulated on social media and announced on CNBC Arabia

Reference to the above subject and to Item no. Six of Kuwait Stock Exchange Regulation with regard to Disclosure of Significant Information (H.A.M/W.R./A.M./2/2012), and reference to the news circulated on social media and announced on CNBC Arabia under the heading "NBK recommends the purchase of Al-Mazaya shares" stating the following:

"A report issued from "National Bank of Kuwait" recommends the purchase of Al-Mazaya Holdings shares following a thorough study based on (SOTP) System and Scrutiny of Cash Flow Statements finalized for the under construction real-estate investments and real-estate available for sale. The Fair Share Value of Al-Mazaya Holdings shares equal 165fils, that exceeds last weeks' exchange value by 56% simultaneous to the release of the report when Al-Mazaya shares were exchanged at 106fils. The report contains a full study on Al-Mazaya assets, affiliate companies, investment amounts, revenues, current and future projects, gross liabilities and loans reflecting an overall favorable impact and strategic future vision while Al-Mazaya enjoys considerable solvency and a solid financial statement. Not to mention the workable methodology the company adopts to distribute risk and successfully overcome risk by wisely selecting varied project sites and well-studied distribution of company returns yielding from real-estates available for sale and profitable projects."

Al-Mazaya would like to clarify that the news and the evaluation refer to an independent party: the National Bank of Kuwait. Al-Mazaya does not interfere in the process of determining the Fair Share Value as announced in the said report. Moreover, the same report illustrated the mechanism through which NBK arrived at this result.