26 May 2014

Mr. Hassan Abdulrahman Al Serkal
Executive Vice President, Chief - Operations Officer
(COO), Head Of Operation Division
Dubai Financial Market

Subject: Interim Condensed Consolidated Financial Information for the three months ended on 31 March 2014 of Al-Madina For Finance & Investment co. & It's Subsidiaries.

In reference to the above subject, please note that Al-Madina For Finance & Investment Co. has got the approval from the Capital Markets Authority (Copy Attached) on the Interim Condensed Consolidated Financial Information for the three months ended on 31 March 2014 on the date of 25/05/2014, as follows:

1) Current & Comparative Periods: (All Amounts Are in Kuwaiti Dinars)

Details	Three Months ended on 31/03/2014	Three Months ended on 31/03/2013
Total revenues (losses)	148,934	(18,698)
Net loss for the period	(7,093,193)	(1,527,993)
Loss basic per share (Fils)	(18.21)	(3.97)
Total current assets	21,323,569	30,292,780
Total assets	97,733,039	140,751,720
Total current liabilities	54,549,443	63,380,018
Total liabilities	59,063,212	69,188,353
Total Equity	31,804,712	48,477,505

- **Total Revenues from transactions with related parties amounting to Kuwaiti Dinar Nil.**
- **Total Expenses from transactions with related parties amounting to Kuwaiti Dinar Nil.**

2) Explanation Paragraph.

Without qualifying our opinion, we draw attention to Note 2.1 from these Interim Condensed Consolidated Financial Information which indicates that the Wakala and other Payable are due and unpaid, also to lawsuits between the Group and the creditors, An executive confiscation has been made on the some of the Company's pledged assets for Wakala payables. The company submitted an application to a Kuwaiti court for protection from creditors in accordance with Law No.2 " Financial stability Law" (the law) for the year 2009. These conditions, along with other matters as set forth in Note mentioned above, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

3) other legal and regulatory requirements:

With reference to the note # (10.2) in this condensed consolidated Financial Information related to obtained Murabaha from investment funds.

The board of Directors will be held on Sunday 1 June 2014 at 1:00 pm to approve the above mentioned financial statement.

Mohamed Darwesh Al-Shamali
Chairman

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