Press Release

Tamweel reports steady operating income on the back of rising property prices for first nine months of 2012

Dubai, UAE; October 22, 2012: Tamweel PJSC, the UAE Islamic home finance provider, today announced its financial results for the period ending September 30, 2012.

For the first nine months of 2012, Tamweel reported operating income at AED 452 million, compared with AED 446 million in the corresponding period for 2011. Operating income was higher than recorded in the corresponding period despite competition on profit rates. Net profit stood at AED 45 million, compared with AED 71 million in the same period last year. Net profit was lower in the current reporting period mainly due to provisions and higher funding costs.

“During the third quarter of 2012, Tamweel continued to implement its prudent approach to provisioning, ensuring the long-term profitability of the company and its ability to capitalise on the upturn in the UAE property market,” said Abdulla Ali Al Hamli, Chairman of Tamweel. “As the company moves forward, we are uniquely positioned to play a full and active role in supporting the home finance needs of people looking to purchase property in the UAE.”

Varun Sood, Acting Chief Executive Officer of Tamweel, said: “Tamweel’s proven business model and focus on service excellence continues to serve the Company well. As the recovery of the UAE property sector gathers pace - with average home prices increasing between 10% to 15% over an 18 month period - Tamweel’s innovative, customer-centric solutions will keep us at the forefront of the country’s home finance market.”

2012 has been a positive year for Tamweel, as the Company successfully secured funding of USD 300 million by placing USD denominated sukuk, while Fitch Ratings has upgraded Tamweel's Long Term IDR by two notches to 'BBB+' from 'BBB-' with a Stable Outlook. Tamweel also won the 'Best Home Finance Company Award' and 'Best Home Finance Product Award' at the Banker Middle East Awards ceremonies. The Company was ranked first in the research findings of Arabian Business for Dubai's Best 25 Performing Companies, the survey examining the change in share prices of firms listed on the Dubai Financial Market and NASDAQ Dubai during the first quarter of 2012.

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About Tamweel PJSC:
Tamweel PJSC is a provider of real estate finance in the UAE. Tamweel was established in March 2004, became a public joint stock company in June 2006 and was listed on the Dubai Financial Market in July 2006.

For more information, please visit www.tamweel.ae

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