TAMWEEL

THE HOME OF HOME FINANCE

Press Release

Tamweel reports steady operating income of AED 603 M for 2012

Dubai, UAE; January 22, 2013: Tamweel PJSC, the UAE Islamic home finance provider, today announced its financial results for the year ending December 31, 2012.

Tamweel reported operating income at AED 603 million in 2012, compared with AED 601 million in 2011. Operating income was higher than recorded in the corresponding period despite competition on profit rates. Net profit stood at AED 72 million, compared with AED 102 million in 2011. Net profit was lower in the current year due to exceptional provisions relating to certain ongoing litigations for which the Company made full provision while continuing to fight its rights.

“During 2012, Tamweel continued to capitalize on the upturn in the UAE property market, by providing a complete suite of Home Finance Solutions” 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 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, Tamweel also

closed the USD 210 Million securitization transaction issued in 2007 by paying off all external investors.

Tamweel 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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