Press Release

Tamweel shareholders approve delisting of shares from Dubai Financial Market

Dubai, UAE; July 8, 2013: Following the conclusion of Tamweel's Extraordinary General Meeting held on July 7, 2013, the assembly approved the delisting of the company's shares from the Dubai Financial Market (DFM). The delisting follows the completion of the requirement, whereby majority of Tamweel shareholders accepted Dubai Islamic Bank's tender offer to acquire the remaining shares of Tamweel.

Abdulla Al Hamli, CEO of DIB said: We thank the shareholders of DIB and Tamweel for their extraordinary support in helping us expedite the acquisition process. The acquisition of Tamweel will enable DIB to take advantage of the opportunities offered by the recovery and growth of the UAE real estate sector.

Dr. Adnan Chilwan, Deputy Chief Executive Officer at DIB, said: The UAE real estate market is poised for strong growth over the coming years, with the first quarter of 2013 seeing nearly 50% growth in value of transactions in Dubai when compared to same period last year. With rents rising 4% quarter on quarter, more and more end users are leaning towards owning properties rather than continuing to rent. Hence, this acquisition leaves our business well placed to capitalize on the opportunities the home finance sector presents.

Dr. Chilwan added: The residential market is expected to continue its growth momentum as we are seeing a number of companies gradually expanding their business operations, leading to job creation and headcount increase, on the back of positive domestic market conditions.

Following the approval from shareholders, the company will delist the shares from the market after it completes all approval formalities from respective authorities.

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