Press Release

Tamweel reports 2011 net profit of AED 102 million

Dubai, UAE; January 29, 2012: Tamweel PJSC, the UAE Islamic home finance provider, announced today its financial results for the 12 months ending December 31, 2011, demonstrating continued profitability during a period of increased stability in the domestic property market.

Tamweel reported a net profit of AED 102 million for 2011, compared with AED 26 million in 2010. For the fourth quarter of 2011, the company reported a net profit of AED 31 million, compared to AED 8 million in the same period in 2010.

"A year on from our successful return to the UAE's home finance market, our positive financial results confirm that Tamweel is firmly back in business," said Abdulla Ali Al Hamli, Chairman of Tamweel. "2011 witnessed significant success for Tamweel as evidenced by resuming new business origination and the resumption of share trading. With our solid financial footing and proven business model, Tamweel will continue to play a key role in supporting the long-term recovery of the country's real estate sector."

Key to the company's success in 2011 has been the launch of a range of innovative new products, including "Home Finance Plus," the UAE's first integrated home finance programme, which provides homeowners with a wide range of essential services, such as free residential maintenance and free relocation services at no additional cost.

Varun Sood, Acting Chief Executive Officer of Tamweel, said: "Tamweel recognizes that the needs of end users have changed in recent years and, accordingly, we have developed products with the right mix of value added services and the highest level of after-sales support. Against a backdrop of tough global economic conditions, our pioneering approach has enabled us to recapture market share without sacrificing our commitment to booking a high-quality portfolio of end users and properties. Our success in 2011 is a strong reflection of the positive market sentiment towards the Tamweel business model."

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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

For further information, please contact:
Nicholas Nesson / Liam Turner
ASDA'A Burson-Marsteller
Dubai, UAE
Tel: 971-4-4507 600
Fax: 971-4-4358 400
E-mail: n.nesson@asdaa.com / l.turner@asdaa.com