TAMWEEL

THE HOME OF HOME FINANCE

Press release

Tamweel forms coalition with Bonyan International to purchase AED 1.93 billion of land in Al Jadaf area of Dubai

- *Largest acquisition in history of Dubai Land Department*
- *Acquisition of 135 plots significantly increases Tamweel land bank*
- *Land located in heart of Dubai, close to transport hubs*

Dubai, November 24, 2007: Tamweel PJSC, the largest provider of real estate finance in the UAE, announced today that it has signed an agreement to form a coalition with Bonyan International, a leading real estate developer, for the purchase of AED 1.93 billion of land in the Al Jadaf area of Dubai. This acquisition, of a total 135 plots, is the largest in the history of the Dubai Land Department and will significantly increase the land bank under management by Tamweel. The landmark deal was also signed by Sama Dubai, the international real estate investment and development arm of Dubai Holding.

Al Jadaf is located in close proximity to the Business Bay and Garhoud bridges, the rapidly developing Festival City area and just minutes from Dubai International Airport. Al Jadaf is one of the few remaining urban areas of the emirate that has not yet been developed, and promises to be extremely attractive to both investors and end users.

Adel Al Shirawi, Chief Executive Officer of Tamweel, said: "Today's announcement is an extremely significant one for Tamweel on several fronts. First, we have greatly expanded our current land bank and have done so in the very heart of Dubai. Second, we will be able to similarly expand our innovative, Sharia-compliant

offerings to our clients, including investors, businesspeople and homeowners. Third, we have forged a strategic alliance with Bonyan International, one of the leading real estate investors and developers here, in addition to Sama Dubai, one of the leading UAE master developers. For those reasons, this is very positive news for Tamweel, Bonyan International, Sama Dubai and all our stakeholders."

He continued: "As Tamweel enters a new era in its corporate development, we remain grateful to our partners, investors and clients for the confidence they continue to place in us. We are especially grateful to the Dubai Land Department for their ongoing support."

Abdullah Atatreh, Chairman of Bonyan Group, said: "Today marks a new beginning in Bonyan's history as it enters into this strategic alliance with Tamweel, the leader in real estate finance in the UAE. Against the backdrop of Dubai's rapidly developing real estate market dynamics, adopting a pioneering approach is crucial to sustaining growth, market leadership and meeting the sophisticated needs of a demanding consumer base. Therefore part of Bonyan's strategy revolves around reinventing itself.

"As such, we were one of the first companies to bring creativity in design and innovative thinking to the marketplace. Now, by forging this agreement with Tamweel and Sama Dubai, we reaffirm this position."

-ends-

About Tamweel PJSC:

Tamweel, the largest provider of real estate finance in the UAE, was established in March 2004 and became a public joint stock company in June 2006. A provider of a wide range of unparalleled customer-service solutions and innovative home finance products, Tamweel works with 300 partners across country. The company, which aims to become the regional home finance leader, currently has branches in Dubai, Sharjah and Abu Dhabi. For more information, please visit www.tamweel.ae

About Bonyan Group:

In August 2005 Bonyan International Investment Group revealed its new identity to mark a new beginning and bring together several companies, strategic alliances and projects under one name.

With a clear vision to become one of the five leading real estate groups in the region, it started its activities in 2002 with one of the first towers for long-term lease in Sharjah. It has since developed or managed the development of several projects, including two or more towers in Sharjah, two towers in Dubai's Jumeirah Lakes, the tallest furnished hotel apartments tower in the world, also in Dubai, two major projects in Qatar, and three projects in Lebanon.

With offices spread in Dubai, Sharjah, Abu Dhabi, Muscat, Amman, Riyadh, Beirut and London, the company has big plans for new projects in the region. The Group's main activity is the development of real estate projects through ownership, partnership, or as development consultants. It offers a full suite of integrated and research-based services, leveraging several partnerships and strategic alliances with key regional and international business partners. Services include real estate project development, project management and value engineering, sales and marketing, as well as investment and feasibility. These services are offered to individual, corporate and institutional clients and partners. For more information, please visit www.bonyangroup.com

Bonyan main projects include:

- Rose Rotan Suites - Dubai
- Dubai Gate 1 – Dubai
- Dubai Gate 2 – Dubai
- Sharjah Gate – Sharjah
- Abbco Tower – Sharjah
- Lulu Tower - Sharjah

For further information about Tamweel, please contact:

Nabil Abou Alwan
Head of Marketing & Product Development
Tamweel PJSC
Dubai, UAE
Tel: 971-4-2944400
Fax: 971-4-2944331
E-mail: nabil.aboualwan@tamweel.ae

Nicholas Nesson / Sudha Hemmad / Gunjan Chaurasia
ASDA'A Public Relations
Exclusive Affiliate of Edelman, Middle East & North Africa
Dubai, UAE
Tel: 971-4-3355969
Fax: 971-4-3356080
E-mail: n.nesson@asdaa.com / s.hemmad@asdaa.com / g.chaurasia@asdaa.com

For further information about Bonyan Group, please contact:

Bassam Fino
Chief Commercial Officer
Bonyan Group
Dubai, UAE
Tel: 971-4-2248877
Fax:971-4-2217272
E-mail:bfino@bonyangroup.com

Naser Saleh
Marketing Manager
Bonyan Group
Dubai, UAE
Tel: 971-4-2248877
Fax:971-4-2217272
E-mail:nsaleh@bonyangroup.com