TAMWEEL

THE HOME OF HOME FINANCE

Wasim Saifi appointed CEO of Tamweel

- *Adel Al Shirawi continues to serve at Tamweel as member of the Board of Directors*

Dubai, January 31, 2008: Tamweel PJSC, the largest provider of real estate finance in the UAE, announced today the appointment of Wasim Saifi as the company's new Chief Executive Officer. A member of Tamweel's Board of Directors and Chairman of its Audit and Risk Management Committee since 2005, Saifi previously served as Executive Vice President and Head of Retail and Business Banking at Dubai Islamic Bank (DIB).

Tamweel's outgoing Chief Executive Officer, Adel Al Shirawi, who has assumed a new role as Vice Chairman of Istithmar World, will continue to serve at Tamweel as a member of the Board of Directors.

"As a long time member of the Board of Directors and Chairman of the Audit and Risk Committee, Wasim Saifi is well known to all of us at Tamweel, and we hold him in the highest possible regard," said Sheikh Khaled bin Zayed bin Saqer Al-Nehayan, Chairman of Tamweel. "Thanks to his service at the company over the past three years, Wasim possesses an in-depth knowledge of Tamweel's business model. We are extremely pleased to welcome him to his new position, and look forward to working alongside him as he leads Tamweel to further successes."

"In less than four years since the company was launched, Tamweel has firmly established its leadership position in the UAE, and is now poised for further growth and regional expansion," said Saifi, who has more than two decades of experience in international banking, including service at DIB, Mashreq, American Express Bank and Standard Chartered Bank.

"My predecessor, Adel Al Shirawi, has been at the forefront of engineering the company's enormous success through his strategic foresight. I am enormously excited by the opportunity to continue to lead Tamweel to new heights – and further on its way towards becoming the most admired financial institution in the region."

Tamweel has registered unprecedented triple digit growth year on year since its inception, and has recently announced record profits of AED 451 million for the year 2007, as well as new operations in Saudi Arabia and Egypt.

Tamweel's growing franchise, dominant position in the real estate finance market, strong financial fundamentals and sustainable earnings power have been recognised internationally. In December 2007, the company was assigned an A/F1 rating by Fitch Ratings, with a stable outlook on all ratings. A month earlier, Tamweel was assigned an A3/P2 rating by Moody's Investors Service, also with a stable outlook on all ratings. Together, these two extremely positive ratings reflect the strong fundamentals of the company and its market leadership status.

"My experience at Tamweel has been enormously satisfying, both professionally and personally," said Al Shirawi. "I am extremely proud of the successes we have achieved to date. I look forward to working alongside Wasim, and continuing to contribute to Tamweel's success as a member of the Board of Directors."

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About Tamweel PJSC:

Tamweel PJSC, the highest-rated non-banking financial institution in the region (rated A by Fitch and A3 by Moody's) is the largest provider of real estate finance in the UAE by market share and asset size. 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.

Tamweel is a provider of a wide range of unparalleled customer-service solutions and innovative home finance products, working with 300 partners across the UAE. The company, which aims to become the regional home finance leader through its expansion plans into Saudi Arabia, Egypt and other countries in the MENA region, has branches in Dubai, Sharjah and Abu Dhabi, as well as in Saudi Arabia and Egypt. For more information, please visit www.tamweel.ae