TAMWEEL

THE HOME OF HOME FINANCE

Current and future financial position of Tamweel PJSC

Tamweel PJSC wishes to disclose that the company is aware of reports of an investigation by the Public Prosecution of the Government of Dubai into potential irregularities by the Company's former Chief Executive Officer Adel Al Shirawi (currently board member) and former Head of Investments Feras Kalthoum.

Tamweel wishes to advise that, to the best of the Company's knowledge, this investigation is currently limited to the two above mentioned former employees of Tamweel, and that there is no investigation into the activities of the Company itself. Tamweel therefore reassures its shareholders and Sukuk holders that this investigation has no negative impact on the profitability and operations of the Company, and that its activities continue to progress as planned.

Tamweel's business continues to register high growth, posting consistently strong financial results, which reflects the Company's sound business fundamentals and strategy, as well as the demand for its innovative products and solutions. Recently, the Company announced that its net profits in the first half of 2008 reached AED 387.3 million, an increase of 259 per cent compared to AED 108.03 million in the first half of 2007.

As disclosed earlier Tamweel expects to achieve even stronger results in the coming six months. Revenue for the second half of this year is expected to be in the range of AED 725 million to AED 810 million, and for full-year 2008 is expected to be in range of AED 1.4 billion to AED 1.5 billion. Net profit for the second half of this year is expected to be in range of AED 435 million to AED 455 million, and for full-year 2008 is expected to be in the range of AED 825 million to AED 850 million.

During this period of sustained growth, Tamweel is confident that the outcome of this investigation and the larger initiative of the government of Dubai will lead to greater clarity in the general business procedures of companies operating within the Emirate, which will prove beneficial to such companies, their shareholders and the securities markets in general.

While Tamweel cannot provide specific comment on this ongoing investigation, it wishes to restate its full confidence in the judicial system in Dubai and the UAE. If and when required, Tamweel will provide its full and complete cooperation to the Government authorities conducting this investigation.

Tamweel continues to act in the best interest of the country and all stakeholders, and will continue to advise on significant developments as and when they become known to the Company.

Yours Sincerely,

Sheikh Khaled bin Zayed bin Saqer Al-Nehayan
Chairman