Press Release

Tamweel announces net profit of AED 387.3 million for first half of 2008, up 259 per cent

- *Strongest quarterly performance in history of Tamweel*
- *Income from Islamic financing and investing assets increases 151 per cent to AED 350.28 million compared to first half of 2007*
- *Islamic financing and investing assets increased by 68 per cent to AED 8.74 billion compared to year end 2007*

Dubai, July 21, 2008: Tamweel PJSC, the UAE's largest provider of real estate finance, today declared its financial results for the first half of 2008. Sheikh Khaled bin Zayed bin Saqer Al-Nehayan, Chairman of Tamweel, announced that the company's 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. Net profits for the second quarter of 2008 touched AED 210.95 million, an increase of 266 per cent from AED 57.56 million in the second quarter of 2007.

Income from Islamic financing and investing assets in the first half of 2008 increased to AED 350.28 million, up 151 per cent compared to AED 139.72 million in the first half of 2007. Income from Islamic financing and investing assets increased to AED 210.77 million in the second quarter of 2008, up 169 per cent compared to AED 78.49 million in the corresponding period in 2007.

Islamic financing and investing assets in the first half of 2008 increased to AED 8.74 billion, an increase of 68 per cent compared to AED 5.22 billion at year end 2007.

Sheikh Khaled bin Zayed bin Saqer Al-Nehayan said: "I am pleased to announce that Tamweel continues to register extremely high growth, posting consistently strong financial results. This sustained performance reflects the company's strong business

fundamentals and strategy as well as the demand for Tamweel's innovative products and solutions."

Wasim Saifi, Group Chief Executive Officer of Tamweel, said: "In the first half of this year, we have seen our book increase by 68 per cent, growing phenomenally over the past few years. Furthermore, we managed to maintain a healthy pipeline of financing commitments at AED 4.43 billion. Our accumulated financing assets under service now stand in excess of AED 13.64 billion.

He added: "Expanding our geographic reach outside the UAE as we implement our regional leadership strategy, Tamweel received its license to launch operations in Egypt. A fully-owned subsidiary of Tamweel, the Egyptian company is expected to begin operations shortly. Closer to home, the company launched Tamweel Properties & Investments LLC, a fully owned subsidiary that will focus on real estate investment and also offer brokerage services.

"Tamweel continues to enhance its portfolio of innovative product offerings with the launch of 'Irad' buy-to-let programme for residential and commercial properties that allows homeowners and investors to benefit from current and future rental income."

He concluded: "Such sterling performance has not gone unnoticed by the industry. In the past six months Tamweel has been recognised locally and internationally for its product portfolio and landmark transactions. Most recently, Tamweel won the 'Best Home Finance' category at this year's inaugural Arabian Property Awards and was also named 'Best Mortgage/Finance House' at this year's Banker Middle East Industry Awards.

"Tamweel was also the recipient of the 'Islamic Finance Deal of the Year' at the Euromoney Awards, the 'Structured Finance Deal of the Year Award' from Islamic Finance News and the 'Best Islamic Home Finance Product' at the Banker Middle East Product Awards. Tamweel also won the Superbrand award from the UAE Superbrand Council, demonstrating the strong equity enjoyed by Tamweel within a short span of its inception."

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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

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