TAMWEEL

THE HOME OF HOME FINANCE

Tamweel's 9 month Net Profits exceed AED 798 Million

Company announces quarter three reviewed figures

Dubai, October 29, 2006: Tamweel PJSC, the UAE's leading provider of home finance, declared its financial results for the third quarter ended September 30, 2006.

Sheikh Khaled Bin Zayed Bin Saqer Al-Nehayan, Chairman of Tamweel announced that the company posted a net profit of AED 798 Million for the nine months ended September 30, 2006. Net profit excluding income from IPO proceeds amounted to AED 98.9 Million, a 212% increase over the AED 32 million for the same period in 2005. Islamic financing and investing assets as of September 30, 2006 surged to AED 2.47 Billion and increase of 92% over year end 2005.

Income from Islamic financing and investing activities rose to AED 89 Million during the nine months to September, 2006 a 215% increase over the AED 28 Million for the same period last year. **Earnings per share stand at AED 1.15 an impressive increase over the AED 0.10 for the same period in the year 2005.**

Commenting on the third quarter financial results, Mr. Adel Al Shirawi, CEO of Tamweel, said: "The last quarter has seen us maintain the momentum which Tamweel has enjoyed in the first half of the year. Highlights include the launch of a 97% finance scheme for villas, which has been a great success, and the introduction of the industry's first Mezzanine finance product. In addition we expanded our network with the opening if a branch in Abu Dhabi. We also continued to deliver successful campaign launches for our property developer partners who we honoured, along with other partners and associates, at the 3rd Annual Tamweel Awards Night."

He further added, "This year has been very prosperous and rewarding for us at Tamweel and our continuous partnerships and innovation in customer-centric products and services continue to reflect a positive future outlook. Now that our UAE distribution network has been established the ground is set for regional growth."

Tamweel is the only company in the UAE that has been offering Islamic home finance products since its inception. It plays a vital role in the development of the UAE real estate market and its products and services have wide acceptance among the home buyers in the country. Tamweel, which has primarily offered finance for properties of the tier one master developers, has also assisted many second and third tier developers to launch their properties in the market.

About Tamweel: Tamweel, the leading home finance provider, has over 235 partners and with offices currently in Dubai, Sharjah and Abu Dhabi is focused on being the leader in home financing regionally. Established in March 2004, Tamweel provides a variety of Sharia-compliant home finance products and services such as Ijarah, Murabaha, Pre-approval, Mezzanine financing and YUSR – the adjustable repayment mortgage.