Press Release

Moody's reaffirms A3/P2 rating of Tamweel

- *Rating reflects company's growing franchise and dominant market position*
- *Company classified as Government-related issuer*
- *Takes into account sound capitalisation, balanced funding mix and solid ownership*
- *Notes contribution of experienced management, international expansion strategy and overall brand equity*

Dubai, October 9, 2008: Tamweel PJSC, the largest provider of real estate finance in the UAE, announced today that Moody's Investors Service has reaffirmed its A3/P2 rating of the company with a stable outlook on all ratings. In its rating, Tamweel has been classified by Moody's as a Government-related issuer, reflecting the shareholding of the Government of Dubai, its presence on the Board of the company through its institutionalised ownership and Tamweel's critical importance to the burgeoning real estate finance sector in the country.

Moody's, in its second annual rating of Tamweel, said the A3/P2 rating reflects the company's growing franchise and dominant position in the UAE's rapidly growing Islamic finance market. Moody's added that the rating also takes into account "Tamweel's strong financial fundamentals – including improving profitability, sound capitalisation, a more balanced funding mix thanks to wider access to term financing, and impeccable asset quality – which are supported by its solid ownership and capable and experienced management."

Commenting on the rating, Sheikh Khaled bin Zayed bin Saqer Al-Nehayan, Chairman of Tamweel, said: "The reaffirmation of A3/P2 rating from Moody's is a reflection of the

industry's confidence in Tamweel's strong business fundamentals and market leadership status. This rating will strengthen the company's regional and international expansion plans, allowing us to continue to provide superior value to investors, Sukuk holders and clients.

"Further, this rating accurately reflects Tamweel's valuable brand equity and status as a Government-related issuer, with very strong support from the Government of Dubai, further underpinning our long-term vision of growth. With a balanced funding mix and sound capitalisation, we will continue to serve as a pillar of the fiscal expansion and diversification of the UAE, contributing to the stability and growth of the real estate sector and the domestic economy as a whole."

In its rating of Tamweel, Moody's took special note of "the capable and experienced management team" that is leading the company forward, adding that the company has a range of revenue streams that will allow it to continue to defend and expand its market share. As well, Moody's pointed out in its rating of Tamweel that "a well-structured risk management system is in place to measure and manage risk proactively."

"This reaffirmation of our corporate rating provides confidence to investors and the market as a whole that the UAE real estate finance sector, led by Tamweel, remains a paragon of stability – despite the current challenges facing global credit markets," said Wasim Saifi, Group Chief Executive Officer, Tamweel. "In the midst of the excitement of Cityscape Dubai 2008, the largest business-to-business real estate investment and development event in the world, this rating signals that the future of Tamweel remains brighter than ever."

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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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