



25/04/2006

Mr. Essa Kazim
Director General
Dubai Financial Market
P.O.Box 9700
Dubai – UAE

Dear Mr. Kazim,

Subject: The Formation of An Islamic Finance Company in Saudi Arabia

Pursuant to the disclosure and transparency requirements and in line with Amlak's Corporate Strategy to expand regionally, capitalizing on the strategic alliances with key regional players, signed a Memorandum Of Understanding (MOU) with prominent Saudi and UAE Corporates to form a One Billion Saudi Riyal, Islamic Real Estate Finance Company in Saudi Arabia.

Formal announcement of the incorporation of the company will be released once formalities are completed in the kingdom of Saudi Arabia.

Kind regards,


Mohammed Ali Al Hashimi
Managing Director & CEO

AMLAK Finance PJSC

P.O. Box 2441, Dubai, UAE.

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أملاك للتطوير ش.م.ع.
ص.ب. ٢٤٤١، دبي، الإمارات العربية المتحدة

إتصل بأملاك على هاتف ٨٠٠٤٣٣٧ هاتف دولي ٠٠٩٧١٤ ٣٦٦ ٥٠٥

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