Press release

Tamweel's AED 1.1 billion Sukuk closes successfully

- *Islamic bond rated A3 and A by Moody's and Fitch respectively*
- *Pricing achieved in difficult market conditions*
- *Sukuk to mature in 2013*
- *Proceeds to fund Tamweel's future growth*
- *Badr Al Islami, Dubai Islamic Bank PJSC and Standard Chartered Bank were Joint Bookrunners*

Dubai, July 28, 2008: Tamweel PJSC, the largest real estate finance provider in the UAE, has announced that its AED 1.1 billion Sukuk issue was successfully closed on July 21, 2008. The Sukuk has a tenor of five years and is scheduled to mature in 2013. The proceeds from the issue will be used for Tamweel's future growth.

Validating Tamweel's strong financials and innovative investment structure, the Sukuk has received a rating of A3 by Moody's Investors Service and A by Fitch Ratings Limited. The Sukuk structure has been approved by Tamweel's Sharia board.

Wasim Saifi, Group Chief Executive Officer of Tamweel, said: "Following the successful closure of our benchmark-sized convertible Sukuk earlier this year, this latest issue marks another innovative financing solution which has met with a great response from the investment community. We were confident of the success of the transaction but we are pleasantly surprised by the market's interest in the issue across the board. The strong investor response to Tamweel's fund-raising exercise despite difficult credit conditions in other important markets reinforces the company's sound fundamentals and the confidence in the growth of the Emirates' economy, as a whole. The funds

raised from the issue will further support Tamweel's rapidly growing real estate finance business, providing better and more cost-efficient funding mechanisms."

Gaurav Agarwal, Group Chief Financial Officer of Tamweel said: "The success of this transaction shows the strength of Tamweel's brand in the investment community. We have seen strong interest to subscribe from Islamic institutions, banks, asset management companies and high net worth individuals for this transaction."

Tamweel achieved 259 per cent growth in net profits for the first half of 2008, reaching AED 387.3 million, compared to AED 108.03 million for 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 achieved in the second quarter of 2007.

The Sukuk has been issued by Tamweel Sukuk Limited, a special purpose vehicle incorporated in Cayman Islands. Badr Al Islami, Dubai Islamic Bank PJSC and Standard Chartered Bank were the bookrunners of the Sukuk. Badr Al Islami; Dubai Islamic Bank PJSC; Standard Chartered Bank; Emirates Islamic Bank PJSC and United Bank Limited were the joint lead managers. The approval of the listing authority has been received to list the Sukuk on the Dubai International Financial Exchange. Tamweel shares are listed and traded on the Dubai Financial Market.

-ends-

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

For further information, please contact:
Nabil Abou Alwan
Tamweel PJSC

Dubai, UAE
Tel: +971-4-2944400
Fax: +971-4-2944331

Sudha Hemmad / Gunjan Chaurasia
ASDA'A Public Relations
Exclusive Affiliate of Edelman, Middle East & North Africa
Dubai, UAE
Tel: 971-4-3344550
Fax: 971-4-3356080
E-mail: s.hemmad@asdaa.com /g.chaurasia@asdaa.com