Press Release

Amlak Finance and Tamweel Announce Merger Talks

Dubai, October 4, 2008: With the blessing and support of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Amlak Finance PJSC and Tamweel PJSC – the two leading real estate finance providers in the UAE, both of which are listed on the Dubai Financial Market – announced today that they have begun exploratory discussions for a possible merger of their respective operations.

Drawing upon the combined market expertise of the management teams and employees of both companies, a potential merger will bring significant benefits to the companies, shareholders and customers, including:

- Creation of the leading real estate finance provider in the Middle East
- Increased financial strength, size and scale to pursue the significant growth plans in the domestic and regional markets
- Enhanced value proposition for customers through a larger and more efficient company with broader product capabilities
- Meaningful expected operational and financial synergies resulting from the increased size, scale, funding and product capabilities

“The resultant entity would have a combined balance sheet in excess of AED 27 billion and serve as a financial powerhouse with the increased critical mass required to lead the region’s real estate finance markets to the next stage in their ongoing organic growth”, said His Excellency Nasser Bin Hassan Al-Shaikh, Director-General of Dubai Department of Finance and Chairman of Amlak Finance.

“The opportunity to provide real estate finance solutions to businesses and individuals in the region has never been greater as the markets are expected to experience continued strong growth in the years to come,” he added. “A powerful market participant will be required to manage this growth both at home and internationally, and following the merger, the combined group will continue to execute this aggressive expansion strategy”.

His Excellency Sheikh Khaled bin Zayed bin Saqer Al-Nehayan, Chairman of Tamweel, said “Amlak Finance is the pioneer in Sharia-compliant real estate finance in the UAE, with the largest balance sheet of any company in the sector, while Tamweel is the largest provider of real estate finance in the country by market share, and is the highest-rated non-banking financial institution in the region. The major shareholders of both companies – Emaar Properties for Amlak Finance, and Dubai Islamic Bank and Dubai World for Tamweel – are fully supportive of the merger discussions. We hope to move the process forward quickly and efficiently with minimal disruption to our customers and employees”.

A joint steering committee, chaired by His Excellency Mohammed Ibrahim Al-Shaibani, the Chief Executive Officer of Investment Corporation of Dubai, has been formed to oversee the exploratory discussions for a possible merger and will include the Chairmen of both Amlak Finance and Tamweel. Subject to successful negotiations and agreement of terms between the respective Board of Directors, and applicable shareholder and regulatory approvals, the merger would be expected to close in early 2009. Both Amlak Finance and Tamweel will call extraordinary general meetings to seek the approval of their respective shareholders for any proposed transaction.

Goldman Sachs International has been asked to act as financial adviser.

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About Amlak Finance PJSC:

Established in 2000, Amlak Finance PJSC has transformed into a public entity in 2004 and is currently the largest real estate financier in the Middle East. Amlak Finance is the first specialised home finance provider in the UAE and continues to be a leader in the industry by retaining the biggest market share according to released financial reports in 2007. In addition, Amlak Finance is considered the largest finance among the publicly traded companies in the UAE.

The primary activity of the company is offering medium to long-term financing solutions for residential and commercial properties in a number of emirates in the UAE. Whilst real estate finance remains Amlak Finance's core business, the home finance provider is constantly developing innovative products to meet customers' demands and market conditions through offering Islamic financing solutions, real estate management, and the management of sales and selling on behalf of developers as well as offers complete solutions for major real estate developers.

For more information, please visit www.amlakfinance.com

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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