TAMWEEL

THE HOME OF HOME FINANCE

Press Release

Tamweel launches property investment subsidiary

- *Tamweel Properties & Investments LLC to focus on property investment and brokerage services*
- *Move in line with resolutions approved at recent EGM*
- *Abdulla Nasser Abdulla named CEO of Tamweel Properties & Investments LLC*

Dubai, June 1, 2008: Tamweel PJSC, the largest provider of real estate finance in the UAE, announced today the establishment of Tamweel Properties & Investments LLC, a fully owned subsidiary that will focus on real estate investment and also offer brokerage services.

This announcement follows the company's recent Extraordinary General Meeting, during which the assembly approved the amendment of Tamweel's articles of association to permit the company to be structured as a holding company, and its activities to be operated by several member companies within its overall ownership. Wasim Saifi will serve as the Group Chief Executive Officer of Tamweel Holdings.

Tamweel Properties & Investments has been established with a paid-up capital of AED 400 million and assets under management in excess of AED 4 billion. Abdulla Nasser Abdulla has been appointed Chief Executive Officer of the new company, and will also continue to serve in his current role as Chief Commercial Officer of Tamweel.

“Given the significant investment opportunities in the UAE’s thriving property market, the establishment of Tamweel Properties & Investments represents a natural next step in the ongoing, organic evolution of this innovative company,” said Sheikh Khaled bin Zayed bin Saqer Al-Nehayan, Chairman of Tamweel. “Setting up this dedicated subsidiary will usher in a new era of growth for the company as we actively participate in the overall development of the country’s property sector, while remaining focused on maintaining market leadership in real estate finance.

“I am confident that Tamweel Properties & Investments will be ably led by Abdulla Nasser Abdulla, while he will continue to play an important role at Tamweel, where he oversees business development activities. On behalf of everyone at the company, it is my pleasure to congratulate him on his new appointment.”

Abdulla joined Tamweel following more than a decade of distinguished service at Dubai-based Emirates Airline, where he served as Vice President, Commercial Sales, for the UAE. Abdulla previously served as the airline's Country Manager for Qatar and Egypt, as well as Vice President for India and Nepal and Pakistan and Afghanistan. Abdulla attended California University of Pennsylvania.

“The high-growth property sector in the UAE continues to serve as a pillar of the national economy,” said Abdulla Nasser Abdulla. “Standing at over AED 55.84 billion at the end of 2007, the real estate sector here is witnessing unprecedented expansion. In these remarkable times, I am pleased to lead Tamweel Properties & Investments into this dynamic industry. Our in-depth understanding of the real estate market, coupled with our focus on innovation, will help ensure Tamweel Properties & Investments enjoys the same high level of success its parent has witnessed since it was launched in 2004.”

In the past, Tamweel has made major investments for the acquisition and refinance of land in the UAE. In 2007, Tamweel signed a landmark agreement with Bonyan and Sama Dubai for the purchase of AED 1.93 billion of land in the Al Jadaf area of Dubai. At the time, this acquisition, of a total 135 plots, was the largest in the history of the Dubai Land Department.

In 2007, Tamweel's income from Islamic financing and investing assets surged to AED 311.5 million, an increase of 100 per cent compared to AED 156 million in 2006. In the first quarter of this year, income from Islamic financing and investing assets rose to AED 139.51 million, an increase of 128 per cent compared to AED 61.23 million in the first quarter of 2007.

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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

For further information, please contact:
Nabil Abou Alwan
Head of Marketing & Product Development
Tamweel PJSC
Dubai, UAE
Tel: 971-4-2944400
Fax: 971-4-2944331
E-mail: nabil.aboualwan@tamweel.ae

Nicholas Nesson / Sudha Hemmad / Gunjan Chaurasia
ASDA'A Public Relations
Exclusive Affiliate of Edelman, Middle East & North Africa
Dubai, UAE
Tel: 971-4-335969
Fax: 971-4-3356080
E-mail: n.nesson@asdaa.com / s.hemmad@asdaa.com / g.chaurasia@asdaa.com