Financial Markets Disclosure

Tamweel reports net profit of AED 10 million for third quarter of 2009

- ***Q3 2009 operational profit amounts to AED 63 million.***
- ***After prudential impairment provisions of AED 53 million, net profit for Q3 2009 amounts to AED 10 million.***
- ***Net loss for nine months period ended 30 September 2009 amounts to AED 65 million***
- ***Islamic financing and investing assets recorded at AED 10.4 billion.***

Dubai, November 22, 2009: Tamweel PJSC, the UAE's largest provider of real estate finance, today declared its financial results for the third quarter of 2009. The company has recorded a net profit of AED 10 million for this period. Islamic financing and investing assets amounted to AED 10.4 billion. This excludes the securitized asset book of AED 304 million that has been taken off balance sheet. Cumulative net loss for the nine months period ended 30 September 2009 amounted to AED 65 million, as compared to net profit of AED 573 million for the corresponding period in 2008.

Operational profit for Q3 2009 before prudential impairment provisions amounted to AED 63 million. In light of the adverse market conditions, tight liquidity and falling real estate market, Tamweel has taken additional prudential provisions of AED 53 million for potential delinquencies on its asset book and to offset the decline in market value of its property investments. The additional impairment provision on the home financing portfolio has been taken purely on a prudential basis, and the Company has so far not faced any significant specific provision requirement. As of 30 September 2009, total provisions against the home finance portfolio amounted to AED 195 million, of which AED 154 million was prudential provision. Provision against property investments amounted to AED 170 million. At 30 September 2009, Islamic Financing Assets constituted 90% of the Company's total assets, while investment in real estate was limited to 5% of the total assets.

The Company has continued to manage its existing asset book, while it awaits final restructuring proposals from the Steering Committee appointed by the Federal Government.

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