TAMWEEL

THE HOME OF HOME FINANCE

Press Release

Tamweel receives license to launch operations in Egypt

- *Fully-owned Tamweel subsidiary granted license by Egyptian Mortgage Finance Authority*
- *Egypt subsidiary to start operations in Q2 2008*
- *UAE mortgage leader to introduce innovative solutions to high-growth Egyptian market*

Dubai, February 13, 2008: Tamweel PJSC, the largest provider of real estate finance in the UAE, announced today that it has received a mortgage finance license from Egypt's Mortgage Finance Authority (MFA) to launch operations in the Arab world's most populous nation. A fully-owned subsidiary of Tamweel, the Egyptian company is expected to begin operations in the second quarter of this year with an authorised capital of 500 million Egyptian pounds (EGP), or AED 333.4 million, and a paid-up capital of EGP 100 million, or AED 66.7 million.

The company has registered its name, logo and trade license under the name "Tamweel Egypt for Real Estate Finance EJSC" and will operate in Egypt under the same name."

"Based on our enormous success in the UAE, where the company has established a clear leadership position since its launch in 2004, we are eager to implement our regional leadership strategy," said Wasim Saifi, Chief Executive Officer of Tamweel PJSC.

"Egypt, with a population in excess of 80 million and an economy that expanded by more than seven per cent last year alone, is the ideal platform from which to

grow our business internationally. We are convinced that by offering a broad range of Sharia-compliant real estate finance solutions to Egypt-based investors and homeowners, Tamweel will be able to replicate the success it has achieved in the UAE in this fast-growing North African nation. We are very grateful to the MFA for granting us our first license outside the UAE.

"As the leading provider of an extremely broad range of innovative Sharia-compliant real estate finance products and services in the UAE, we will introduce to Egypt both existing solutions and new ones that are based on the particular needs of the Egyptian market. By providing our customers in that country with such unmatched service, they will share the experience of our thousands of clients in the UAE, and realise their own dream of home ownership.

"Tamweel intends to establish strong relationships in Egypt and will identify the strongest and most stable investment opportunities in the country. We will also work with leading developers from Egypt and across the wider region to ensure that we are able to make a lasting contribution to Egypt's economic growth and diversification. At the same time, we are convinced that such long-term expansion will also greatly benefit our stakeholders and investors in the UAE and, indeed, across the world."

Tamweel has already signed an agreement with Al Oula in Saudi Arabia, where the company expects to open a subsidiary later this year. By 2011, Tamweel anticipates international operations contributing 20-30 per cent of total revenues.

Tamweel recently announced record profits of AED 451 million for 2007, the third consecutive year that it has registered triple-digit growth.

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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