TAMWEEL

THE HOME OF HOME FINANCE

**Press Release**

# Tamweel' records 4 digit growth in net profits 2006 Net profit grows by 1918% to AED 851.8 million

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- *Islamic financing and investing assets rose by 98% to AED 2,584 million*
- *Income from Islamic financing and investing assets surged by 178% to AED 128.5 million*
- *Earnings per share rose to AED 1.11*

**Dubai, January 30, 2007:** Tamweel PJSC, the UAE's leading provider of home finance, today declared its annual financial results following its board of directors' meeting held on Tuesday 30 January 2007.

Sheikh Khaled bin Zayed bin Saqer Al-Nehayan, Chairman of Tamweel, announced that the company's net profit during 2006 touched AED 851.8 million, an increase of 1918% compared to AED 42.2 million during 2005. The earnings per share rose to AED 1.11 up from 0.12.

Islamic financing and investing assets in 2006 rose to AED 2,584 million as compared to AED 1,303 million in the previous year, an increase of 98%.

Income from Islamic financing and investing assets in 2006 surged to AED 128.5 million, registering growth of 178% compared to AED 46.2 million in 2005.

For the fourth quarter of 2006 (October – December), Tamweel's net profit touched AED 53.8 million, an increase of 414% compared to AED 10.5 million during the corresponding quarter of 2005.

During the fourth quarter of 2006, income from Islamic financing and investing surged to AED 39.5 million, registering a growth of 119% compared to AED 18 million in the corresponding quarter of 2005.

Commenting on the results Adel Al Shirawi, Chief Executive Officer of Tamweel, said: "We are glad to present our annual financial results to all our stakeholders. These numbers provide the full-year perspective on Tamweel's operations, profitability and, more importantly, our commitment to excellence. Tamweel continues to provide powerful performance in the home finance arena, and with the annual results we have consolidated our position as a leader."

He continued: "2006 was an exciting year for Tamweel. We aggressively leaped ahead and launched a range of new and successful products, campaigns and services. We successfully started our Abu Dhabi operations, which is doing excellent business. Tamweel also took a pioneering initiative by offering 97 per cent finance for villas."

Al Shirawi pointed out that the phenomenal growth in Tamweel's core business and the recent announcement of a 20 per cent dividend are testament to management confidence in the business outlook generally, and the success of Tamweel's growth strategy. He concluded: "Our long-term business plan involves replicating our success in new markets in the region. It is clear that it is the pure-play mortgage companies who have driven growth in real estate industry in the UAE, and who will continue to lead the mortgage market here. Continuing to do so is central to our mission in 2007 and beyond."

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**About Tamweel PJSC**:

Tamweel, the leader in home finance in the UAE, was established in March 2004 and became a public joint-stock company in June 2006. A provider of a wide range of unparalleled customer-service solutions and innovative home finance products, Tamweel works with 235 partners across country. The company, which aims to become the regional home finance leader, currently has branches in Dubai, Sharjah and Abu Dhabi. For more information, please visit www.tamweel.ae or call 800-TAMWEEL.

**For further information, please contact:**
Marlene Salloum,
Tamweel PJSC
Dubai, UAE
Tel: +971-4-2026469
Fax: +971-4-2944331

Nicholas Nesson / Sudha Chandran
ASDA'A Public Relations
Exclusive Affiliate of Edelman, Middle East & North Africa
Dubai, UAE
Tel: 971-50-4785324 / 50-6588063
Fax: 971-4-3356080
E-mail: n.nesson@asdaa.com /s.chandran@asdaa.com