TAMWEEL

THE HOME OF HOME FINANCE

Press Release

Tamweel assigned A/F1 rating by Fitch

- *Reflects Tamweel's strong fundamentals and market leadership status*

Dubai, December 3, 2007: Tamweel PJSC, the largest provider of real estate finance in the UAE, announced today that it has been assigned an A/F1 rating by Fitch Ratings, with a stable outlook on all ratings. In November, Tamweel was recently assigned an A3/P2 rating by Moody's Investors Service, also with a stable outlook on all ratings. Together, these two extremely positive ratings reflect the strong fundamentals of the company and its market leadership status.

In addition, Goldman Sachs provided extremely positive coverage for Tamweel in its October 2007 report on the UAE Islamic mortgage finance sector, highlighting the shareholder value that Tamweel has created when compared to other players in the market. SHUAA Capital, the Dubai-based investment bank, announced in late November that it was revising upwards its estimates for Tamweel on the back of improved gearing levels, strong balance sheet growth and higher profit spreads.

Achieving such strong ratings in such a short period since launch is unprecedented in the region. Indeed, Fitch's first-ever rating of Tamweel places the real estate finance provider in extremely select company in the Middle East, with a rating comparable to that of long-established firms such as Kuwait Finance House, founded in 1977; Saudi British Bank (SAAB), founded in 1978; and Banque Saudi Fransi, founded in 1977. Tamweel, by comparison, launched operations in 2004 and was converted to a public joint stock company in 2006.

In assigning an A/F1 rating, Fitch took into consideration Tamweel's growing franchise, dominant position in the real estate finance market, strong financial fundamentals and sustainable earnings power. These high investment grade corporate ratings will help leading local and international property firms to place their deposits with Tamweel, enhancing financing margins and providing added comfort to securitisation bond holders on the company's processes.

Tamweel has already surpassed its full-year earnings target, following the announcement of net profits for the first nine months of 2007 of AED 244 million, an increase of 147 per cent compared to AED 99 million in the first three quarters of 2006.

"In just a few short years, Tamweel has made truly great strides, and is now well on its way toward its long-term goal of becoming the most admired financial institution in the region," said Adel Al Shirawi, Chief Executive Officer of Tamweel. "This rating by Fitch, along with the recent Moody's rating, will also facilitate the ongoing expansion of the company into new regional and international markets. Just as important, these ratings will enable us to continue to deliver superior value to our shareholders, who continue to place their trust in Tamweel as an innovative, high-growth firm."

Al Shirawi added that research analyst coverage on Tamweel, such as that recently issued by SHUAA Capital, continues to increase, providing individual and institutional investors with greater insight into the company's fundamentals and growth strategy. "Along with strong ratings, analyst coverage provides important supplementary analysis of our long-term outlook for earnings," he said. "This is reflected in the ongoing growth in interest in Tamweel from institutional investors, and especially foreign fund managers. Operating within a high-growth region, experiencing historic levels of GDP growth and correspondingly high levels of demand for real estate, we are clearly poised for even greater success in the months and years to come."