TAMWEEL

THE HOME OF HOME FINANCE

Press Release

Abdulla Nasser Abdulla named Deputy Group CEO of Tamweel

Continues to serve as CEO of Tamweel Properties & Investments LLC

Dubai, July 1, 2008: Tamweel PJSC, the largest provider of real estate finance in the UAE, announced today the appointment of Abdulla Nasser Abdulla as Deputy Group CEO of the company. Abdulla, who was recently appointed Chief Executive Officer of Tamweel Properties & Investments LLC, a fully owned subsidiary focused on real estate investment and brokerage services, will continue to serve in that role, while also overseeing Tamweel's Escrow Management Services.

Previously Chief Commercial Officer at Tamweel PJSC, Abdulla joined the company following more than a decade of distinguished service at Dubai-based Emirates Airline, where he served as Vice President, Commercial Sales, for the UAE. He also served as the airline's Vice President for the Middle East, Africa and the Subcontinent. Abdulla attended California University of Pennsylvania.

"On behalf of all of us at Tamweel, I am very pleased to congratulate Abdulla Nasser Abdulla on this new role," said Sheikh Khaled bin Zayed bin Saqer Al-Nehayan, Chairman of Tamweel. "In his new responsibilities, he will play an even more vital role in the ongoing growth and expansion of the company."

"It is my pleasure to work side by side with Abdulla Nasser Abdulla towards realising the long-term vision of making Tamweel one of the region's most admired financial services firms," added Wasim Saifi, Group Chief Executive Officer of Tamweel. "The phenomenal growth of Tamweel's business and our regional expansion are significant steps forward towards the realisation of that vision, and I am confident that he will

continue to make an enormous contribution to sustaining the leadership position of both Tamweel PJSC and Tamweel Properties & Investments LLC."

"By focusing on innovation and excellence across all our practices, Tamweel enjoys sustained high levels of profitability and, just as important, recognition of that success by our partners, clients and shareholders," Abdulla concluded. "I am grateful to the Chairman, Board of Directors and Group Chief Executive for the opportunity to continue to contribute to the overall success of this rapidly expanding company."

In 2007, Tamweel's net profit surged to AED 451 million, an increase of 195 per cent compared to AED 153 million in 2006 and commanded the largest market share in the home finance sector. In the first quarter of this year, Tamweel's net profits rose to AED 176.34 million, an increase of 249 per cent compared to AED 50.47 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

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