Press Release

Tamweel first half 2011 net profit rises to AED 54.9 million

- *Second quarter net profit reaches AED 27.7 million*
- *Positive performance follows resumption of trading in company shares, equity participation by Dubai Islamic Bank*
- *Company continues to introduce new products and services to market during period of increasing stability in sector*

Dubai, UAE; July 19, 2011: Tamweel PJSC, the UAE Islamic home finance provider, announced today its financial results for the six months ending June 30, 2011, demonstrating continued momentum in its business operations during a period of increasing stability in the domestic property market.

For the first half of 2011, Tamweel reported a net profit of AED 54.9 million, compared to AED 10.5 million in the same period last year.

In the second quarter of 2011, the company reported a net profit of AED 27.7 million, compared to AED 5.4 million in the second quarter of last year.

Commenting on the financial results, Abdulla Ali Al Hamli, Chairman of Tamweel, said: "Having returned to profit in 2010, Tamweel has maintained momentum by reporting strong profits for the first two quarters of 2011. As the UAE real estate sector continues to strengthen, Tamweel remains well positioned to meet the increased demand for home finance solutions in the country. Through its focus on launching innovative Sharia compliant products and services, Tamweel will continue to play a leading role in supporting the growth of the UAE's real estate sector."

Since the turn of the year, Tamweel has introduced a number of promotions and new products to the UAE home finance sector. Most recently, the company expanded its portfolio with the launch of two new products. The *Non-residents Programme* makes home finance available to select non-resident investors looking to purchase residential property in the UAE. Tamweel's *Home Refinance Programme* for fully-paid properties is designed to help owners unlock equity in their homes.

Varun Sood, Acting Chief Executive Officer of Tamweel, said: "Our focus since re-entering the market has been on booking a high-quality portfolio of select customers and properties while introducing innovative home finance solutions. This strategy, along with the Company's successful business model, has helped Tamweel grow its market share and maintain a sustained increase in profitability.

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About Tamweel PJSC:
Tamweel PJSC is a provider of real estate finance in the UAE. 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.

For more information, please visit www.tamweel.ae

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