TAMWEEL

THE HOME OF HOME FINANCE

Press Release

Tamweel nine-month net profit rises to AED 573 million, up 135 per cent

- *Mortgage assets under service cross AED 14.2 billion mark*

Dubai, October 26, 2008: Tamweel PJSC, the largest provider of real estate finance in the UAE, today declared its financial results for the third quarter of 2008. Sheikh Khaled bin Zayed bin Saqer Al-Nehayan, Chairman of Tamweel, announced that the company's net profits for the first nine months of 2008 reached AED 573 million, an increase of 135 per cent compared to AED 244 million for the first nine months of 2007.

Net profits for the third quarter of 2008 stood at AED 185.7 million, an increase of 37 percent compared to AED 136 million in the third quarter of 2007.

Income from Islamic financing and investing assets in the third quarter 2008 rose to AED 565 million, an increase of 139 per cent from AED 236 million in the third quarter of 2007.

Islamic financing and investing assets in the third quarter of 2008 rose to AED 9.86 billion, an increase of 136 per cent compared to AED 4.17 billion in the same period of 2007. Mortgage assets under Tamweel's service have crossed the AED 14.2 billion mark.

Sheikh Khaled bin Zayed bin Saqer Al-Nehayan said: "In the face of the ongoing challenges to the stability of the global economy, we are pleased to announce yet another quarter of strong financial performance. Tamweel's consistent results are driven by its focus on its core mortgage business, significant market expertise and diverse product portfolio. Our performance in the first half of 2008 and sustained

growth in the third quarter reflects the high level of demand for Tamweel's home finance solutions and the company's strong business fundamentals."

According to Tamweel's latest research, the share of mortgage financed transactions in the UAE is likely to reach 40 per cent of property sales value by 2011 as opposed to the current share of approximately 25 per cent. Consequently, the growth opportunities for mortgages are expected to remain buoyant in the next three years.

Wasim Saifi, Group Chief Executive Officer of Tamweel, said: "These strong results make clear Tamweel's ability to consistently maximise the return on assets and shareholder funds. The property market in the UAE remains strong and demand for real estate financing continues to be steady. Among the other highlights in this quarter was the successful closing of an AED 1.1 billion non-convertible sukuk. As well, Moody's has reaffirmed its A3/P2 rating of Tamweel based on the company's growing franchise and dominant position in the UAE's rapidly growing Islamic finance market. Earlier this month, Fitch reaffirmed its A rating for Tamweel."

He continued: "The third quarter witnessed the commencement of tight liquidity conditions and increased funding costs influenced by deteriorating conditions across global financial markets. The continuation of these conditions is likely to impact the performance of the real estate and financial services sector over the next few months. With the timely intervention of the Central Bank of the UAE and the Ministry of Finance, however, we are optimistic that adverse local market conditions will generally improve."

He added: "With Tamweel's strong focus on end-user financing and salaried customer base, we have maintained delinquency numbers to very negligible levels, and remain very confident of the continuing health of our portfolio."

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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