TAMWEEL

THE HOME OF HOME FINANCE

Tamweel Quarterly Profit up by 313 %

Dubai, July 30, 2006: Tamweel PJSC, UAE's leading provider of home finance, declared its financial results for the first half year ended June 30, 2006.

Sheikh Khaled Bin Zayed Bin Saqer Al-Nehayan, Chairman of Tamweel announced that the company posted a second quarter net profit of AED 38.94 million with an increase of 313% compared to the same quarter last year. The result for the first half year ended June 30, 2006 of AED 49.64 million which is an increase of 160% over the same period 2005. The financed assets as of June 30, 2006 has tripled to AED 1.84 Billion.

Tamweel posted a net profit of AED 80.23 million before distribution to depositors for the period ended June 30, 2006 compared to AED 25.47 million for the half year ended June 30, 2005, an increase of 215%. Income from operations for the first half of 2006 was AED 105.44 million compared to AED 40.79 million, an increase of 159 %.

Commenting on the numbers that were announced, Mr. Adel Al Shirawi, CEO of Tamweel, said: "Tamweel has grown significantly this year despite the increase in competition and with minimal impact of the IPO proceeds which were only received by June 3rd, 2006. This shows how Tamweel is dedicated to create positive value for shareholders and with the new capital injection; Tamweel is yet to have a more positive impact on growing our business".

He further added, "We are optimistic about the second half of this year as well, with expansion such as the opening Abu Dhabi branch this year. We already have a good line up of partnership campaigns, marketing tie-ups and more innovative products in the pipeline for the second half of the year, which will further ensure value to all our shareholders."

Tamweel PJSC is the first company in the UAE to be converted from an LLC status to a public company. More than 140,000 individuals subscribed to Tamweel's IPO which was oversubscribed almost 485 times.

Tamweel is the only company in the UAE that has been offering Islamic home finance products since its inception and plays a vital role in the development of the UAE real estate market and its products and services have wide acceptance among the home buyers in the country. Tamweel, which has offered finance for properties of tier one developers, has also assisted many secondary and third tier developers to launch their properties in the market.

About Tamweel: Tamweel, the leading home finance service provider, has over 235 partners and is focused to be the leader in home financing regionally, with currently offices in Dubai, Sharjah and Abu Dhabi. Established in March 2004, Tamweel provides a variety of Sharia-complaint home finance services and products such as Ijarah, Murabaha, Pre-approval and YUSR – the adjustable repayment mortgage.

