Financial Markets Disclosure

Tamweel announces net profit of AED 5 million for second quarter of 2010

- ***Company reports profit for the 4th consecutive quarter***
- ***Q2 2010 operational profit at AED 45 million***
- ***Impairment provisions of AED 40 million***
- ***Islamic financing and investing assets at AED 9.67 billion***

Dubai, August 11, 2010: Tamweel PJSC declared today its financial results for the second quarter of 2010. The company reported a net profit of AED 5 million for the second quarter ended 30 June 2010 as compared to a net loss of AED 35 million for the corresponding period in 2009. Islamic financing and investing assets reduced marginally to AED 9.67 billion. This excludes the securitized asset book of AED 221 million that has been taken off balance sheet.

Operational profit for Q2 2010 before impairment provisions amounted to AED 45 million. In light of the adverse market conditions, tight liquidity and falling real estate market, Tamweel has taken additional provisions of AED 40 million for potential delinquencies on its asset book, and to offset the decline in the market value of its property investments. At quarter end, Islamic Financing Assets constituted 92% of the Company's total assets, while investment in real estate was limited to 3% of total assets.

While market conditions remain adverse, the Company has managed to report profits for the past four consecutive quarters and has continued to manage its existing asset book, pending finalization of the restructuring plans.

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