Press Release

Tamweel shares to resume trading on May 10, 2011

Company's first quarter net profit rises to AED 27 million

Dubai, May 5, 2011: Tamweel PJSC, the UAE Islamic home finance provider, announced today that its shares will resume trading on the Dubai Financial Market on May 10, 2011, subsequent to approval from the Securities and Commodities Authority (SCA).

Following its board meeting held on May 5, 2011, Tamweel also announced its positive financial results for the three months ending March 31, 2011, highlighting the strength of the company's core operations during a period of increasing stability in the domestic property market.

For the first quarter of 2011, Tamweel reported a net profit of AED 27 million, compared to AED 5 million in the same period last year. In February, Tamweel reported an annual profit of AED 26 million for year 2010, bouncing back from an annual net loss of AED 54 million in 2009.

"I am delighted to announce Tamweel's positive results for the first quarter of 2011," said Abdulla Ali Al Hamli, Chairman of Tamweel. "The sustained improvement in profitability is a testament to the strength of the company's underlying business model. Tamweel is well positioned to capitalise on improved economic conditions and will continue to serve the needs of the UAE home finance market."

Commenting on the company's financial results, Varun Sood, Acting Chief Executive Officer of Tamweel, said. "Since the turn of the year, we have witnessed clear signs of increased economic stability, and this is evidenced by our strong first quarter financial performance. We have set ourselves a number of ambitious goals and we aim to demonstrate this through our performance in the near future."

The resumption of trading in Tamweel shares follows several positive events, namely -: Dubai Islamic Bank's increased stake in Tamweel to 58.25 per cent, thereby becoming the majority shareholder and providing significant liquidity and support; Tamweel's recent return to profitability in 2010 and a positive first quarter 2011 net profit of AED 27 million; as well as the initiatives implemented by Tamweel's new Board to ensure the Company resumes originating new business..

Commenting on the resumption of share trading, Abdulla Ali Al Hamli, Chairman of Tamweel, said: "The resumption of share trading is a very positive sign of Tamweel's long-term sustainable growth outlook. We would like to thank the Government of Dubai, under the guidance of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai, and our shareholders and other stakeholders for their patience and continued support of Tamweel. The company now looks forward with confidence to delivering value to its shareholders through its strong, proven business model."

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