Press Release

Tamweel expects higher growth in second half of 2008

- *Issues 2008 revenues and net profit guidance*
- *Revenues for FY2008 expected in the range of AED 1.4 to 1.5 billion*
- *Net profits for FY2008 expected in range of AED 825 to 850 million*
- *H2 2008 net profit expected to grow by15 per cent over H1 2008*

Dubai, August 6, 2008: Tamweel PJSC, the largest real estate finance provider in the UAE, announced today that it expects 2008 revenues and net profit to continue to grow in line with growth recorded in 2007.

Following the announcement of its 2008 half-yearly results, Tamweel management issued the following guidance for the financial year 2008:

- Revenue for H2 08 is expected to be in range of AED 725 million to AED 810 million and for full year 2008 is expected to be in range of AED 1.4 billion to AED 1.5 billion.
- Net profit for H2 08 is expected to be in range of AED 435 million to AED 455 million and for full year 2008 is expected to be in range of AED 825 million to AED 850 million.
- Basic earning per share is expected to be in range of AED 0.82 to AED 0.84 per share for year 2008.
- Total assets are expected to be in the reach range of AED 13 billion to AED 13.5 billion by end of 2008 in
- Islamic and financing assets are expected to be in range of AED 10.6 billion to AED 11.1 billion by end of 2008

Commenting on the guidance, Wasim Saifi, Group Chief Executive Officer of Tamweel said: “During the first half of the year 2008, Tamweel has witnessed an increase of 68 per cent in financing assets, growing phenomenally over the past few years. Furthermore, the company managed to maintain a healthy pipeline of financing commitments at AED 4.43 billion. Accumulated financing assets under service stand in excess of AED 13.64 billion and is expected to grow at the same pace in the second half of 2008. The net profit for the second half of 2008 is expected to grow at 15 per cent over the first half of the year.”

In the first half of 2008, Tamweel recorded net profits of AED 387.3 million, an increase of 259 per cent compared to AED 108.03 million in the first half of 2007. Net profits for the second quarter of 2008 touched AED 210.95 million, an increase of 266 per cent from AED 57.56 million in the second quarter of 2007**.**

Income from Islamic financing and investing assets in the first half of 2008 increased to AED 350.28 million, up 151 per cent compared to AED 139.72 million in the first half of 2007. Income from Islamic financing and investing assets increased to AED 210.77 million in the second quarter of 2008, up 169 per cent compared to AED 78.49 million in the corresponding period in 2007**.**

Islamic financing and investing assets in the first half of 2008 increased to AED 8.74 billion, an increase of 68 per cent compared to AED 5.22 billion at year end 2007**.**

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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

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