TAMWEEL

THE HOME OF HOME FINANCE

Press Release

21.8 per cent cash dividend approved at Tamweel AGM

- ***Assembly reviews report of Fatwa and Sharia Supervisory Board, and company annual accounts***

Dubai, March 31, 2008: The financial results for Tamweel PJSC for the year ending December 31, 2007, were approved at the company's Annual General Meeting, which was held today (March 31, 2008).

During the Annual General Meeting, the assembly approved the distribution of a cash dividend of 21.8 per cent of the company's share capital, amounting to AED 218 million. The shareholders registered in the Company share register on 10/4/2008 are entitled for the cash dividends therefore the last trading date to be entitled for the dividends is 8/4/2008.The assembly also reviewed and discussed the Director's report and the report of the Fatwa and Sharia Supervisory Board.

Sheikh Khaled bin Zayed bin Saqer Al-Nehayan, Chairman of Tamweel, said: "The year 2007 was a significant one for Tamweel that saw the company receive high corporate ratings from Moody's (A3) and Fitch (A), signifying the high confidence and stable outlook of the company. The company has also been recognised for its US$210 million asset-backed securitization issue, and awarded Superbrand status as well as the Best Islamic Mortgage Product. This has been an extraordinary year for Tamweel, and we are very pleased to share that success with our shareholders. Tamweel's board and management are confident of the company's continued solid earnings, and hence the generous dividend approved at the AGM."

This allocation follows the company's vision of continuously sharing its wealth with its valued shareholders and follows last year's 20 per cent cash dividend distribution.

Wassim Saifi, Chief Executive Officer of Tamweel, said: "Tamweel continues to build on its success and consistently enhance shareholder value. The dividend approved today confirms Tamweel an attractive value stock, providing high dividend yields. Tamweel is also clearly positioned well for the future as evidenced by the triple-digit growth for three consecutive years. We are focusing on providing both superior value for our shareholders and long-term corporate growth."

He continued: "Our focus on innovative products, exceptional customer service and diversified funding sources has strengthened our leadership position in the real estate finance industry in the UAE. We are grateful to our shareholders for their faith in the vision and management of Tamweel. As we look ahead to the coming year, the company is eager to replicate its success here in Saudi Arabia and Egypt."

The company's net profit during 2007 touched AED 451 million, an increase of 195 per cent compared to AED 153 million during 2006. Earnings per share rose from AED 0.2 to AED 0.451. Islamic financing and investing assets in 2007 rose to AED 5.217 billion compared to AED 2.584 billion the previous year, an increase of 102 per cent. This excludes the recently securitized book of AED 771 million that has been taken off balance sheet. Income from Islamic financing and investing assets in 2007 surged to AED 311.5 million, registering growth of 100 per cent compared to AED 156 million in 2006.

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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