TAMWEEL
THE HOME OF HOME FINANCE

Press Release

Tamweel announces 2010 net profit of AED 26 million

Islamic home finance provider reverses previous financial trends, eyes significant market opportunities

Dubai, February 13, 2011: Tamweel PJSC, the UAE-based Islamic home finance provider, announced today its positive financial results for the 12 months ending December 31, 2010, demonstrating the company's resilience during a period of increasing stability in the country's real estate sector.

Tamweel reported a net profit AED 26 million for 2010, a turnaround from its financial performance in the previous year, when the company reported a net loss of AED 54.4 million.

In line with this positive financial performance, and as market conditions improve and Tamweel continues to introduce innovative products and services, following a significant increase in the equity ownership of the company by Dubai Islamic Bank, Tamweel is now clearly well positioned to support the country's real estate sector.

In November 2010, Tamweel announced that it would offer up to 80 per cent financing of the current value of ready residential properties in Dubai and Abu Dhabi. Demonstrating its commitment to meeting the needs of end users, the company will extend finance to salaried and self-employed residents who meet the required eligibility criteria. More recently, the company announced the launch of a promotional finance offer starting at just 4.99 per cent per annum.

"We are extremely pleased to share our positive financial results for 2010, which follow Tamweel's recent, successful return to the market," said Abdulla Al Hamli, Chairman of Tamweel. "2010 was clearly a milestone year for Tamweel. Following a period of international and regional financial uncertainty, the global economic outlook

has improved substantially, and we are witnessing signs of sustained recovery in the UAE, including in the property market."

"Our strong financial performance over the past 12 months reflects our renewed focus on prudence and conservatism, allowing us to book a high-quality portfolio of select customers and properties," said Varun Sood, Acting Chief Executive Officer of Tamweel. "At the same time, however, we have set ourselves a challenging plan for this year and we remain committed to continue to launch our unique products and services that encourage increased activity among end users, contributing to stability and growth in the UAE real estate sector as a whole."

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