Amlak announces growth in the third quarter financial results

Amlak Finance PJSC, the largest publicly listed Islamic finance company and pioneer in home finance in the UAE, has announced a net profit (unaudited) of AED 115 million after the depositors' share for the period ended September 30, 2006. Net profit after the depositor's share represents a 43% percent increase over the same period last year.

Revenues for the Islamic finance pioneer soared to AED 290 million during the last nine months, which is a 71% per cent increase over the AED 169 million for the same period last year. (Annualized) Earnings per share for the period ended September 30, 2006 stand at AED 0.10 compared to AED 0.14 for the same period in the year 2005. And the company's capital at present is AED 1.5 billion, a substantial 100% increase from same period last year.

Citing the healthy real estate market, growing international interest in Dubai property and sound investment strategies, Mohammed Ali Al Hashimi, Managing Director and Chief Executive Officer of Amlak Finance, announced the third quarter financial results adding that the figures indicated that the business path adopted by the company was proven right yet again.

"The performance reflects the continued growth of real estate in the UAE. It also proves Amlak's diversification strategy has yielded fruitful results". He also added that he is thankful to H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and the Ruler of Dubai, for his continued support and encouragement that has motivated Amlak to take part in fulfilling his highness's vision of Dubai.

"Amlak's growth plan for the third quarter of 2006 has been inline with the company's strategic vision of diversifying its portfolio by offering a range of innovative Shariah compliant products and services," said Al Hashimi, adding that Amlak would continue the pursuit of excellence.

Launching competitive products such as AMLAK-BONUS have made a huge difference not only to its business, but also to the real estate sector in Dubai as a whole. The product, the first of its kind in the UAE, has helped many people chance upon high liquidity with minimum risks.

Al Hashimi noted that he was grateful to the customers who continued to support Amlak and considered it their best partner. "The successful march that Amlak has been continuing for the last six years would not have been possible without the trust and support that we have enjoyed from our committed customers. Living up to their expectation is our ultimate challenge and we will do all we can to fulfill our commitment to them," he added.

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About Amlak:

Amlak Finance PJSC (Amlak) was established in November 2000 as a wholly - owned subsidiary of its still major shareholder Emaar Properties PJSC (Emaar). The Company ceased to be wholly– owned in 2003 following a tripling of the capital base. An IPO was held in January 2004 and the Company was listed on the Dubai Financial Market in March 2004. Emaar currently owns 45% of the Company. No other shareholder has a stake of 5% or above. As at end 2004 non-national shareholders held an aggregate 22.8%.