Press Release

Tamweel announces net profit of AED 18 million for first quarter of 2012

- *Fitch Upgrades Tamweel to 'BBB+'; Stable Outlook*

Dubai, UAE; April 17, 2012: Tamweel PJSC, the UAE Islamic home finance provider, announced today its financial results for the first quarter of 2012, demonstrating continued profitability during a period of increasing stability in the domestic property market.

For the first quarter ended 31 March 2012, Tamweel reported a net profit of AED 18 million, compared to AED 27 million in the same period last year. The net profit in this quarter is lower mainly on account of additional one time provision of AED 21.6 million for litigation losses. Operating profit before provisions increased to AED 48.5 million compared to AED 43 million in the same period last year.

"I am pleased to share our financial results for the first quarter of this year," said Abdulla Ali Al Hamli, Chairman of Tamweel. "Tamweel is committed to the UAE property sector and will continue to provide innovative property finance solutions to support the long-term recovery of this strategic sector."

Varun Sood, Acting Chief Executive Officer of Tamweel, said: "Despite the one off litigation provision in this quarter, the operating profitability of the Company improved and the successful funding transaction in this quarter strengthened the sustainability of the Company and bolstered its business model."

This quarter has been positive for Tamweel as the Company successfully secured the funding of USD 300 million by placing USD denominated sukuk and Fitch Ratings has recently upgraded Tamweel's Long Term IDR by two notches to 'BBB+' from 'BBB-' with a Stable Outlook. The Company also won the 'Best Home Finance

Product Award' category at the Banker Middle East Awards and was ranked first in the research findings of Arabian Business for Dubai's Best 25 Performing Companies. The survey examined the change in share prices of firms listed on the Dubai Financial Market and NASDAQ Dubai during the first quarter of 2012.

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About Tamweel PJSC:
Tamweel PJSC is a provider of real estate finance in the UAE. 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.

For more information, please visit www.tamweel.ae

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