Press Release

Amlak Finance and Tamweel Merger Talks

Dubai, October 19, 2008: Further to our joint press release dated October 4, 2008, the two parties have continued to progress merger discussions, and have also began consultation with key stakeholders, including the Investment Corporation of Dubai ("ICD") as representative of the Government of Dubai. All key stakeholders have reaffirmed their strong support for a potential combination of the two entities.

As previously communicated, a potential merger will create a stronger entity to capture the attractive domestic and regional opportunity and continue to deliver value to shareholders, the Government, the local economy, customers and employees. Combined together, the two companies will be better positioned to drive growth in a highly attractive and under exploited segment of the market.

Given the strategic importance of the combined entity to the UAE economy, the two companies are working closely with Government Authorities to arrange access to liquidity and funding alternatives, to the extent necessary, to fulfill ongoing business plans of the combined entity. Details of such arrangements will be announced shortly.

"The two companies form an integral part of the Government of Dubai's Strategic Plan, and are of critical importance to the economic development of the UAE particularly its real estate sector," said His Excellency Mohammed Ibrahim Al-Shaibani, the Chief Executive Officer of ICD. "Amlak Finance and Tamweel have been instrumental in developing the UAE housing finance market and have a strong track record of bringing innovative products to meet the needs of the market," he added.

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About Amlak Finance PJSC:

Established in 2000, Amlak Finance PJSC has transformed into a public entity in 2004 and is currently the largest real estate financier in the Middle East. Amlak Finance is the first specialised home finance provider in the UAE and continues to be a leader in the industry by retaining the biggest market share according to released financial reports in 2007. In addition, Amlak Finance is considered the largest finance among the publicly traded companies in the UAE.

The primary activity of the company is offering medium to long-term financing solutions for residential and commercial properties in a number of emirates in the UAE. Whilst real estate finance remains Amlak Finance's core business, the home finance provider is constantly developing innovative products to meet customers' demands and market conditions through offering Islamic financing solutions, real estate management, and the management of sales and selling on behalf of developers as well as offers complete solutions for major real estate developers.

For more information, please visit www.amlakfinance.com

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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