



Press Release
October 12, 2007

Amlak Finance PSJC selects Nucleus Software's flagship product FinnOne™

Nucleus Software strengthening their base in Islamic Financing with yet another win

New Delhi, October 12, 2007: Nucleus Software Exports Limited (NSE: NUCLEUS, BSE: NSEL), a leading global provider of integrated software products for banks and financial institutions, today announced an alliance with Amlak Finance PJSC, the largest publicly listed Islamic Home Finance Company offering Sharia'a solutions, and a pioneer of home finance in the UAE by providing them with FinnOne™ retail suite of products.

With the implementation of Nucleus FinnOne™ Customer Acquisition System (CAS) and FinnOne™ Collections Modules Amlak will enhance its finance approval processing mechanism and effectively compliment their existing financing systems by leveraging their international best practices. The selection of the system was managed by Cedar Management Consulting – a leading Global Management and IT Consulting firm. Cedar has also been instrumental in managing the implementation to ensure alignment with the overall business strategy.

Commenting on the selection, Arif Alharmi , CEO, Amlak Finance PJSC said, "Streamlining our approval processing system with the Nucleus software, FinnOne, will not only make our existing system even more effective, but will also quicken the turnaround time for the application evaluation. Our home finance clients will benefit from this faster approvals procedure. As this system is used throughout the globe, we are pleased to be achieving international standards in application processing."

Mr. Vishnu R.Dusad, CEO & MD, Nucleus Software Exports Limited said, "The Middle East's banking sector has become increasingly competitive, with providers constantly seeking ways to reduce operational costs. Having a strong client base in the Middle East region, we have the expertise in providing banks with the best in technology to suit their needs & help them achieve their overall business goals."

Nucleus with its flagship product FinnOne™ has over 140 clients across the globe. It is a fast - growing player with a leadership position in regions spanning APAC, Europe, Middle East and Africa Nucleus, today, commands leadership position in the domestic retail banking space with a client base comprising most leading banks in India. Experiencing exponential growth in the retail-banking scenario, Nucleus is focused to deliver strong technology offerings, enabling financial institutions to meet the demands of the dynamic business world.

"Implementing this world-class software will translate into a value-added benefit to our clients when they experience a quick turnaround time in the processing of their application. Amlak continually strives to offer the best services to its customers, through investing time and resource in market leading technologies such as the Nucleus software," concluded Alharmi.

About Amlak Finance PJSC (Amlak)

Amlak is the largest publicly listed Islamic Home Finance Company offering Sharia'a solutions, and a pioneer of home finance in the UAE. Amlak was established in November 2000 as a wholly-owned subsidiary of its still major shareholder Emaar Properties PJSC (Emaar). Emaar currently holds 45% stake in the company. Amlak has been listed in the Dubai Financial Market since March 2004.

About Nucleus Software Export Limited:

Nucleus Software is a leading software powerhouse providing innovative and pioneering software solutions for Banks and Financial organizations globally. Nucleus Software offers a host of **competitive IT solutions** and consultancy services designed to support the whole spectrum of business offerings across retail banking, corporate banking, cards and cash management. With over 150 customers across the globe, the company is consistently innovating with cutting edge and industry driven products in the domain.

Nucleus Software is listed on the National Stock Exchange and Bombay Stock Exchange in India. Nucleus Software is a Level 5 SEI – CMM Company & enjoys strong business relationships with leading multinational players. For more information, visit www.nucleussoftware.com

Nucleus Products:

FinnOneTM

*FinnOne*TM - CAS (Customer Acquisition System)

*FinnOne*TM - LMS (Loan Management System)

*FinnOne*TM - LiquiDeposits

*FinnOne*TM - FAS (Finance Against Securities)

*FinnOne*TM - Collections

*FinnOne*TM - General Ledger

Cash@WillTM (Cash Management Suite)

Cash@WillTM Collections

Cash@WillTM Payments

Cash@WillTM Liquidity Management

Other products:

FMS (Fraud Management System)

PowerCARD (Credit Card System)

BankOnet[™] (Internet Banking Solution)

ccAPS (Credit Card Application Processing System)

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