



The Competition Authority

An tÚdarás Iomaíochta

MERGER ANNOUNCEMENT

24 AUGUST 2010

Competition Authority clears the proposed creation of a joint venture

The Competition Authority has today cleared the proposed transaction whereby Mubadala Development Company PJSC ("Mubadala"), through its wholly owned subsidiary Services Holding Company LLC ("SHC"), and Prudential Investment Management Inc. (trading as Pramerica Investment Management and Pramerica Real Estate Investors) ("PIM"), would create a 50:50 joint venture to be carried out by Mubadala-Pramerica Real Estate Investors ("M-P").

Mubadala is a development company, wholly owned and solely controlled by the Government of the Emirate of Abu Dhabi. Within the State, Mubadala is involved in aircraft design, engineering and servicing SR Technics Aircraft Design Services Limited SR Technics Airfoil Services Limited.

PIM is a wholly owned subsidiary of Prudential Financial Inc. ("Pramerica Financial"). PIM is not actively present in the State. Within the State, Pramerica Financial is involved, through its wholly owned subsidiary Pramerica Systems Ireland Limited ("Pramerica Ireland"), located in Letterkenny. Pramerica Ireland is involved in information technology ("IT"), customer support services, and also back office services, which it provides to its parent company Pramerica Financial.

The joint venture, M-P, to be incorporated in the Cayman Islands and headquartered in Abu Dhabi, will develop, manage, market and sell pooled investment funds, for which property (i.e. land and real estate) will be the underlying assets. M-P intends to operate globally.

The Authority has formed the view that the proposed transaction does not raise any competition concerns in the State. The companies have been informed of the decision that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The Authority will publish a public version of the reasons for its determination on its website (www.tca.ie) no later than 22 October 2010 after allowing the parties the opportunity to request that confidential information is removed from the published version.

For further information contact:

Clodagh Coffey, Communications Manager, The Competition Authority
Tel: 01 8045406 Mobile: 087 915 5406 email: cc@tca.ie