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FOR IMMEDIATE RELEASE**

Manazel and Techem join forces

Abu Dhabi-based developer and leading German energy services firm sign first-of-a-kind framework agreement on metering equipment and billing services.

Dubai, 17 June 2009 – Leading German energy services provider Techem today announced the signing of a framework agreement with Abu Dhabi-based real estate company Manazel, whereby Techem will provide sub-metering for chilled water in two of the developer's landmark projects.

Manazel's Al Reef Downtown development and Phase 2 of the 230,000 square-metre 9712 BMC (Building Material City) project will both benefit from the installation of Techem's metering devices upon their completion next year. The equipment will be leased to Manazel for a period of ten years, after which the developer can choose to renew the contract. The agreement breaks new ground in the UAE as well as across the Middle East, since the leasing of equipment is a common practice in many parts of the world but so far unknown in this region.

Techem is the market leader in Europe and in many other countries internationally for the consumption-based billing and metering of energy. The company, which both sells and leases its metering devices, has become a prime mover in the local real estate market. "There is no other company operational in the Middle East that offers metering and billing services similar to Techem's," says Hans Altmann, the company's Regional Manager for the Middle East & North Africa. "Manazel has recognised the financial benefits to developers of leasing sub-metering devices and the signing of this frame agreement signals the beginning of our successful partnership."

In the UAE, Techem specialises in the precise consumption-based billing of cooling energy, which is used for air conditioning. The latter constitutes one of the major sources of energy usage in this region, so demand is high among developers for ways to reduce consumption and hence cut costs. According to Mr Altmann, studies have shown that consumption is around 20% lower in sub-metered buildings. The installation of metering devices at the beginning of construction can therefore

drastically reduce developers' operational costs, enabling them to offer lower service charges to tenants.

Commenting on the benefits of a lease arrangement, Mohammad Mehanna Al Qubaisi, Chairman of Manazel, said, "The advantages of lease agreements for developers are numerous. Firstly, the provider takes responsibility for maintaining the equipment, replacing devices where necessary at no extra cost. Most significantly though, the developer is not obliged to tie up much-needed cash at the time of construction, which is especially important in the current financial climate. By signing the agreement with Techem, we will therefore save on costs as well as benefit from a future-oriented service."

Manazel, one of the UAE's leading real estate providers, is currently building several large-scale, mixed-use developments aimed at addressing the country's need for premium quality yet affordable properties. Al Reef Downtown will provide the core of Manazel's prestigious Al Reef Community, while BMC Phase 2 will comprise a wide range of commercial establishments, residential units, office towers, and a hotel. The incorporation of Techem's sub-metering devices into these two key projects is in line with the Manazel's mission of supporting its innovative and sustainable developments through the use of modern technology.

In establishing a partnership through the frame agreement, Manazel will capitalise on Techem's vast international experience and strong reputation abroad. The German firm has been active in the global energy services market for the past 55 years and opened a Dubai subsidiary in 2007, its first in the Middle East.

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NOTES TO EDITORS:

About Techem:

Techem is a leading global service provider for the housing and property industry in the fields of recording, allocating and billing data on energy, water and cooling consumption. Techem stands for customised service packages for the real estate industry in the areas of Energy Services and Energy Contracting and services include consumption metering and the billing of heat, water and cooling. Additionally, Techem offers intelligent systems for saving energy (Techem adapterm), detailed consumption analyses and online services.

Techem in brief:

- Market leader in Germany and in other countries globally
- World market leader in installed radio metering devices
- 652 million Euros turnover worldwide
- 8 million households worldwide
- More than 2,900 employees worldwide
- Market success for more than 55 years
- Subsidiaries in more than 20 countries

For further information about Techem:

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About Manazel:

Manazel Real Estate, head quartered in Abu Dhabi, is a private joint stock company with a capitalisation of Dhs 2.5 billion (\$681 million). Manazel has invested Dhs 15 billion (\$ 4.1 billion) in residential, commercial and tourism developments within the UAE, the Middle East and further afield.

Issued on behalf of Techem by bridge:media FZ-LLC, Dubai Media City.
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