

Press Release

30th April 2013

TABREED'S Q1 2013 NET PROFIT INCREASES 30 PER CENT

Chilled water revenue reaches AED 203 million

Abu Dhabi – United Arab Emirates: National Central Cooling Company PJSC ('Tabreed'), the leading Abu Dhabi-based district cooling utility company, today released its 2013 first quarter consolidated financial results. The company continued to benefit from the consistent performance of its core chilled water business and its cost discipline.

Financial highlights – three months ended 31 March 2013:

- Net profit attributable to the parent increased by 30 per cent to AED 47.8 million (Q1 2012: AED 36.8 million)
- Group revenue remained consistent with last year at AED 219 million and in line with expectations as the phase-out of the non-core businesses continued
- Chilled water revenue increased by 5 per cent to AED 202.7 million (Q1 2012: AED 193.2 million)
- Chilled water profit from operations increased by 1 per cent to AED 74.3 million (Q1 2012: AED 73.2 million)
- EBITDA increased by 5 per cent to AED 110.4 million (Q1 2012: AED 105.5 million)
- Net finance costs decreased by 14 per cent to AED 38.7 million (Q1 2012: AED 45.0 million)

Operational highlights – three months ended 31 March 2013:

- 1 new plant with a capacity of 27,000 RT came online in Saudi Arabia
- Group's connected capacity across the region increased by almost 2 per cent to reach 800,000 RT
- Connected capacity in the UAE remained unchanged at 602,000 RT

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "Our strategy to grow our core chilled water business while further improving cost control and efficiency continues to deliver positive results. As an

organization, we remain committed to pioneering creative solutions for some of the key challenges facing the region, namely the need for world-class cooling infrastructure that enables lower energy consumption and the sustainable management of resources.”

Jasim Thabet, Tabreed’s CEO, said: “We have begun 2013 well, recording strong profitability during the period driven by improved operational efficiencies and lower finance costs. We were involved in a number of exciting new projects at home and in key markets abroad, including the landmark Jabal Omar development in the Holy City of Mecca as well as the opening of Yas Waterworld Abu Dhabi, for which Tabreed is the exclusive supplier of cooling services.”

Tabreed currently has 66 plants across the GCC and provides its district cooling services to many of the region’s landmark projects including the Sheikh Zayed Grand Mosque, Dubai Metro, Ferrari World Abu Dhabi, Yas Marina Circuit, the Pearl – Qatar, and Bahrain Financial Harbour.

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About National Central Cooling Company PJSC (Tabreed)

Tabreed is an Abu Dhabi-based utility company that provides energy-efficient, cost-effective and environmentally-friendlier year-round cooling solutions in the GCC. Founded in 1998, and listed on the Dubai Financial Market, Tabreed’s cooling infrastructure is an integral part of the region’s growth. The company now delivers 800,000 RT to major residential, commercial, government and private projects. Tabreed has 59 plants in the United Arab Emirates, and seven plants in Bahrain, Oman, Qatar and Saudi Arabia.

For more information, please visit: www.tabreed.ae

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