

Press Release
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TABREED'S NET PROFIT INCREASES 34% TO AED 127 MILLION IN H1 2013

Strong business fundamentals drive company's consistent performance

Abu Dhabi, United Arab Emirates – National Central Cooling Company PJSC ('Tabreed'), the leading Abu Dhabi-based district cooling utility company, today released its consolidated first half (H1) 2013 financial results. The company's strong performance was driven by new customer connections as well as improved operating efficiencies and lower finance costs.

Financial highlights – six months ended 30 June 2013:

- Net profit attributable to the parent increased by 34 per cent to AED 127.2 million (H1 2012: AED 94.7 million)
- Core chilled water revenue increased by 4.4 per cent to AED 464.8 million (H1 2012: AED 444.9 million)
- Core chilled water profit from operations increased by 7 per cent to AED 166.4 million (H1 2012: AED 155.5 million)
- In line with expectations as the company continued to phase out the non-core businesses, group revenue declined by 3.6 percent to AED 497.2 million (H1 2012: AED 515.7 million)
- EBITDA increased by 7.8 per cent to AED 240.5 million (H1 2012: AED 223 million)
- Net finance costs decreased by 13.6 per cent to AED 75.3 million (H1 2012: AED 87.2 million)

Operational highlights – six months ended 30 June 2013:

- Company continues to capitalize on cost reductions and efficiencies
- 46,000 RT of new customer connections were added across the region
- Group's connected capacity across the region reached 813,000 RT
- Connected capacity in the UAE reached 608,000 RT

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "These robust results demonstrate the benefits of the company's steadfast focus on growing our core chilled water business while improving operational efficiency and cost discipline. Our energy-efficient, cost-effective and environmentally-friendlier cooling delivers sustainable solutions that help to address the region's energy challenges and contribute to its world-class infrastructure development."

Jasim Thabet, Tabreed's CEO, added: "Our strong financial and operational performance underpins the strength of Tabreed and positions us well on the way to meeting our objectives for the year. With

connected capacity now reaching a record high of 813,000 RT, we are proud to continue to be the world's largest district cooling provider and a partner of choice for leading government and private organizations in the region.”

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, World Trade Center Abu Dhabi, 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 district 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 813,000 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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