

Press Release

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Tabreed's 2012 Full Year Net Profit Increases 29% To AED 236.3 Million

Revenue from the chilled water business exceeds AED 1 billion as customer base grows

Abu Dhabi – United Arab Emirates: National Central Cooling Company PJSC ('Tabreed'), the leading Abu Dhabi-based district cooling utility company, today released its 2012 audited full year financial results. The core chilled water business and improved operational efficiencies continued to drive profitability, with customer connections increasing by nearly 64,000 RT during the year.

Financial highlights – twelve months ended 31 December 2012:

- Net profit attributable to the parent increased by 29 per cent to AED 236.3 million (2011: AED 182.7 million)
- Group revenue remained relatively unchanged at AED 1,128.7 million (2011: AED 1,114.6 million) in line with expectations as the phase-out of the non-core businesses continued
- Chilled water revenue increased by 7 per cent to AED 1,011.0 million (2011: AED 943.8 million)
- Profit from chilled water operations increased by 27 per cent to AED 347.1 million (2011: AED 274.4 million) driven by economies of scale and enhanced efficiencies
- EBITDA increased by 15 per cent to AED 501.7 million (2011: AED 434.7 million)
- Net finance costs decreased by 18 per cent to AED 176.7 million (2011: AED 216.1 million)

Operational highlights – twelve months ended 31 December 2012:

- 63,800 RT of connected capacity added across the group
- Group installed capacity increased by 2 per cent to 767,125 RT and connected capacity increased by 9 per cent to 766,997 RT
- Installed capacity in the UAE increased by 3 per cent to 605,325 RT and connected capacity increased by 9 per cent to 602,444 RT

- In Q1 2012 a new district cooling plant in Ajman was opened with a capacity of 10,000 RT
- In Q2 2012 Tabreed expanded the capacity of its Al-Ain plant serving the UAE University to over 18,000 RT

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "Our stable performance is founded upon the success of our strategy to develop the core chilled water business and reduce the contribution of the non-core value chain businesses. Looking ahead, we will continue our focus on serving current and future customers, and maximizing the returns from our existing assets through further cost discipline and efficiency gains.

"Tabreed continues to partner with the region's leading organizations and is proud to provide vital cooling infrastructure that enables greater economic development and diversification across the GCC."

Jasim Thabet, Tabreed's CEO, added: "Tabreed achieved notable operational and financial milestones during 2012, including the completion of our build-out program and the generation of over AED 1 billion of revenue from our chilled water business for the first time. These achievements, along with a reduction in finance costs, were drivers of our strong financial performance throughout the year. We look forward to building upon these achievements in the year ahead to deliver energy-efficient, cost-effective and reliable cooling to our clients."

Tabreed currently has 59 plants in the UAE – 52 are wholly-owned and operated by the company and seven are operated through its affiliates and subsidiaries. The company also has six plants across the GCC, in Bahrain, Oman, Qatar and Saudi Arabia, operating through affiliates and subsidiaries.

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About National Central Cooling Company PJSC (Tabreed)

Tabreed is an Abu Dhabi-based utility company that provides cost-effective and energy-efficient 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, providing innovative cooling solutions to residential, commercial, government and private customers. Tabreed has 59 plants across the United Arab Emirates - 52 wholly-owned and operated by the company and seven operated through its affiliates. Tabreed also has a number of projects in Bahrain, Oman, Qatar and Saudi Arabia.

For more information please visit www.tabreed.com

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