Press Release
4 November 2013

Tabreed's 2013 Year-to-Date Net Profit Increases 21% To AED 202.3 Million

Abu Dhabi – United Arab Emirates: National Central Cooling Company PJSC ('Tabreed'), the leading Abu Dhabi-based district cooling utility company, today released its consolidated third quarter (Q3) 2013 financial results. New customer connections, improved operating efficiencies and lower finance costs continue to drive the company's strong financial performance.

Financial highlights – nine months ended 30 September 2013:

- Net profit attributable to the parent increased by 21 per cent to AED 202.3 million (2012 YTD: AED 167.6 million)
- Core chilled water revenue increased by 4 per cent to AED 775.9 million (2012 YTD: AED 747.6 million)
- Core chilled water profit from operations increased by 4 per cent to AED 266.4 million (2012 YTD: AED 255.9 million)
- In line with expectations as the company continued to phase out the non-core businesses, Group revenue declined by 2 per cent to AED 826.5 million (2012 YTD: AED 842.0 million)
- EBITDA increased by 5 per cent to AED 379.7 million (2012 YTD: AED 362.2 million)
- Net finance costs decreased by 14 per cent to AED 111.0 million (2012 YTD: AED 128.6 million)

Operational highlights – nine months ended 30 September 2013:

- 16,150 RT of customer connections added in the third quarter
- Group connected capacity across the GCC increased by 8.1 per cent to reach 829,403 RT
- Connected capacity in the UAE increased by 5.4 per cent to reach 635,224 RT
- Affiliate company Saudi Tabreed began providing operation and maintenance (O&M) support to the district cooling plant servicing the King Abdulla Financial District in Saudi Arabia

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "Tabreed's strategy to drive growth through our core chilled water business continues to deliver strong results. Looking ahead, we remain optimistic that chilled water demand will continue to increase across the region, and look forward to working closely with our clients to implement energy-efficient cooling solutions that enable our region's sustainable development."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "The combination of revenue growth in our chilled water business and lower financing costs resulted in a strong improvement in profit for the period. The commencement of O&M support to the King Abdullah Financial District in Saudi Arabia was a major operational milestone. Today, we deliver approximately 830,000 RT of critical district cooling services in five countries throughout the GCC, making us the region's preeminent district cooling provider."

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, Bahrain Financial Harbour and the Jebal Omar Development Project in Mecca.

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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 830,000 RT to major residential, commercial, government and private projects. Tabreed has 60 plants in the United Arab Emirates, and six plants in Bahrain, Oman, Qatar and Saudi Arabia.

For more information please visit www.tabreed.ae

Media contacts

Theo Hildebrand
RLM Finsbury
Tel: +971 50 352 4286
Email: theo.hildebrand@finsbury.com

Salam Kitmitto
Tabreed
Tel: +971 50 276 9286
Email: skitmitto@tabreed.ae