

Press Release

28 April 2014

Tabreed's Q1 2014 Net Profit Increases 22% To AED 58 Million

More than 16,000 tons of new connections made in the UAE

Abu Dhabi – United Arab Emirates: National Central Cooling Company PJSC ('Tabreed'), the leading Abu Dhabi-based district cooling utility infrastructure company, today released its 2014 first quarter consolidated financial results. The company's strong performance continues to be driven by the core chilled water business, with more than 16,000 Refrigerated Ton (RT) of new connections made in the first quarter of the year.

Financial highlights – three months ended 31 March 2014:

- Net profit attributable to the parent increased by 22 per cent to AED 58.2 million (Q1 2013: AED 47.8 million)
- Core chilled water revenue increased by 3 per cent to AED 208.2 million (Q1 2013: AED 202.7 million)
- Core chilled water profit from operations increased by 3 per cent to AED 76.6 million (Q1 2013: AED 74.3 million)
- Group revenue increased by 4 per cent to AED 227.2 million (Q1 2013: AED 218.6 million)
- EBITDA increased to AED 112.8 million (Q1 2013: AED 110.4 million)
- Net finance costs decreased by 15 per cent to AED 32.7 million (Q1 2013: AED 38.7 million)

Operational highlights – three months ended 31 March 2014:

- 16,800 RT of customer connections added
- Group connected capacity in the GCC increased by 2 per cent to 855,900 RT
- Connected capacity in the UAE alone increased by 3 per cent to reach 652,900 RT

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "The company continues to focus on strengthening its core chilled water business and maximizing the return on its existing assets. We are pleased that Tabreed has cemented its position as a leading regional utility infrastructure company, delivering consistent returns to its stakeholders while playing a critical role in enabling the sustainable development of the region."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "Our strong performance in Q1 resulted from our ability to connect new clients to existing plants, primarily in the UAE. As economies in the UAE and the region continue to expand, we are witnessing increasing interest in district cooling driven primarily by the economic, environmental and energy benefits it delivers to both customers and governments alike."

Tabreed currently has 66 district cooling plants across the GCC and provides its 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 the Jabal Omar Development Project in the Holy City of 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 855,900 RT to major residential, commercial, government and private projects. Tabreed has 60 plants in the United Arab Emirates, and 6 plants in Bahrain, Oman, Qatar and Saudi Arabia.

For more information please visit www.tabreed.ae or contact:

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