Press Release
26 January 2014

Tabreed's 2013 Full Year Net Profit Increases 15% To AED 272.4 Million

Cash generated from operations grew by 51% to AED 598 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 audited full year financial results. The company's strong performance continues to be driven by the core chilled water business, with over 70,000 Refrigerated Ton (RT) of new customer connections made in the year, including major projects such as Yas Mall and Saudi Aramco.

Financial highlights – twelve months ended 31 December 2013:

- Net profit attributable to the parent increased by 15 per cent to AED 272.4 million (2012: AED 236.3 million)
- Core chilled water revenue increased by 4 per cent to AED 1,027.4 million (2012: AED 992.3 million)
- Core chilled water profit from operations increased by 6 per cent to AED 347.8 million (2012: AED 328.4 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 1,100.2 million (2012: AED 1,128.7 million)
- EBITDA increased to AED 506.6 million (2012: AED 501.7 million)
- Net finance costs decreased by 19 per cent to AED 143.6 million (2012: AED 176.7 million)
- Cash generated from operations grew by 51 per cent to AED 598 million (2012: AED 396 million)

Operational highlights – twelve months ended 31 December 2013:

- 72,000 RT of customer connections added across the group in 2013
- Group connected capacity in the GCC increased by 9 per cent to reach 839,000 RT
- Connected capacity in the UAE increased by 4 per cent to reach 636,000 RT

- Major customer connections included Yas Mall (14,000 RT), World Trade Center Mall (5,120 RT), and Saudi Aramco (27,000 RT)

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "We are pleased to announce another year of strong growth in both net income and cash generated from operations. Tabreed's financial and operational performance in 2013 reinforces its position as a leading utility infrastructure company distinguished by operational excellence and one that delivers consistent, sustainable results to all its stakeholders. As we look to the year ahead, we will maintain our focus on growing the business while maximizing the return on our existing assets."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "Building upon the achievements of previous years, Tabreed's operations in the UAE and across the region continued to grow and we successfully connected key projects such as the World Trade Center Mall in Abu Dhabi. Likewise, our affiliate in Qatar, Qatar Cool, connected more than 18,000 RT in 2013, bringing our total connected capacity across the group to a world leading 839,000 RT."

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 ARAMCO establishments in the Eastern region of Saudi Arabia.

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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 839,000 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

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