

Press Release
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Tabreed's Q1 2015 Net Profit Increases 5% To AED 61 Million

Strong regional operations and lower finance costs drive company's performance

Abu Dhabi – United Arab Emirates: National Central Cooling Company PJSC ('Tabreed'), the leading Abu Dhabi-based regional district cooling company, today released its 2015 first quarter consolidated financial results. The company's performance was driven by its strong regional operations, with over 12,000 refrigerated tons (RT) of new connections made across the GCC, as well as additional savings achieved due to the refinancing completed at the end of 2014.

Financial highlights – Three months ended 31 March 2015:

- Net profit attributable to the parent increased by 5 per cent to AED 61.2 million (Q1 2014: AED 58.2 million)
- Core chilled water revenue increased by 3 per cent to AED 214.4 million (Q1 2014: AED 208.2 million)
- Share of results of associates and joint ventures increased by 35 per cent to AED 17.3 million (Q1 2014: AED 12.8 million)
- Group revenue increased by 5 per cent to AED 239.4 million (Q1 2014: AED 227.2 million)
- EBITDA increased by 1 per cent to AED 119.7 million (Q1 2014: AED 118.6 million)
- Net finance costs decreased by 10 per cent to AED 29.4 million (Q1 2014: AED 32.7 million) as a result of the 2014 refinancing, and which led to a 50 basis points reduction in margin

Operational highlights – Three months ended 31 March 2015:

- Renewed major district cooling agreement with Aldar. The renewed agreement has duration of 30 years, and sets the framework for additional connections to future projects.
- Total Group connected capacity across the GCC totaled 950,000 RT, with over 12,000 RT of new customer connections added, including:
 - 1,000 RT in the United Arab Emirates
 - 1,500 RT in Qatar
 - 4,700 RT in Saudi Arabia
 - 5,000 RT in Oman

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "Building on our excellent performance in 2014, Tabreed strengthened its position as one of the leading district cooling companies in the GCC in the first three months of 2015, adding over 10,000 RT across Saudi Arabia, Oman and Qatar. The positive financial performance during the period reflects the strength of Tabreed's underlying chilled water business and we remain well positioned to capitalize on future growth opportunities, at home and abroad."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "We have reached a number of significant milestones in the quarter, including the renewal of a major long-term district cooling agreement with Aldar Properties PJSC. Furthermore, we are already beginning to reap the benefit from the refinancing completed at the end of 2014, which demonstrated the robustness of our business model, greatly strengthening our financial position and providing a clear endorsement of our positive future outlook."

Tabreed has 69 district cooling plants across the GCC and provides its services to many of the region's critical projects including all the developments on Abu Dhabi's Al Maryah Island, home to Cleveland Clinic and Galleria, and all the developments on Yas Island such as Ferrari World, Yas Marina Circuit and Yas Mall, in addition to other national and regional landmarks including Sheikh Zayed Grand Mosque, Dubai Metro, 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 950,000 RT to major residential, commercial, government and private projects. Tabreed has 61 plants in the United Arab Emirates, three plants in Qatar, two in Saudi Arabia, two in Oman and one in Bahrain.

For more information please visit www.tabreed.ae

Mohammed Al Jabali

Tabreed

Tel: +971 50 8111947

Email: Maljabali@tabreed.ae