

Press Release

Tabreed's H1 Net Profit Increases 3% to AED 153 Million

Company completes buyback of Bonds which will increase earnings per share

23rd July, 2015 - Abu Dhabi, UAE: National Central Cooling Company PJSC ('Tabreed'), the leading UAE-based district cooling utility infrastructure company, today released its 2015 first half consolidated financial results. Tabreed's strong performance continues to benefit from lower finance costs and further growth across the UAE and GCC, with over 13,700 refrigerated tons (RT) of new connections made in the first half of the year.

Financial highlights – six months ended 30 June 2015:

- Net profit attributable to the parent increased by 3 per cent to AED 153.4 million (H1 2014: AED 148.6 million)
- Core chilled water revenue increased by 5 per cent to AED 507.2 million (H1 2014: AED 483.1million)
- Group revenue increased by 6 per cent to AED 555.3 million (H1 2014: AED 526.3 million)
- EBITDA increased by 2 per cent to AED 264.4 million (H1 2014: AED 259.9 million)
- The buyback of 28% of Bonds from Mubadala was unanimously approved by voting shareholders at an Ordinary general Assembly in June. The buyback was completed on 1 July
- For the 3rd consecutive year, a dividend of 5 fils per share was declared and paid to all shareholders in April
- Net finance costs decreased by 7 per cent to AED 60.8 million (H1 2014: AED 65.2 million) as a result of the refinancing completed at the end of 2014.

Operational highlights – six months ended 30 June 2015:

- Renewed district cooling agreement with major customer in Q1 2015. The renewed agreement has a duration of 30 years and sets the framework for additional connections to future projects

- Total Group connected capacity across the GCC reached 953,000 RT, with over 13,700 RT of new customer connections added in the first half of the year, including:
 - 5,000 RT in Oman
 - 4,800 RT in Saudi Arabia
 - 2,400 RT in the United Arab Emirates
 - 1,500 RT in Qatar

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "Tabreed's consistently strong results are a testament to the company's stable utility infrastructure business model, which is anchored in a robust core chilled water segment. As the leading district cooling provider in the GCC, Tabreed has been steadily strengthening its footprint in its key markets across the region, with almost 14,000 RT of new connections across the GCC taking total connected capacity to almost 1 million RT."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "We remain committed to returning consistent and positive financial results, which is exemplified in our first half earnings, with net profits increasing by 3% over the same period last year, reaching AED 153.4 million. The first half of the year also saw our shareholders approve a 5 fils dividend and the buyback of 28% of the bonds held by Mubadala. The buyback will increase earnings per share and reduce annual financing costs."

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 Abu Dhabi 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.

-END-

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

953,000 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 or contact:

Ahmed Abdulla Al Nowais
National Central Cooling Company PJSC (Tabreed)
Tel: +971 50 8888426
Email: aalnowais@tabreed.ae