

Press Release

28 April 2016

Tabreed's Q1 2016 Net Profit Increases by 4% to AED 63 Million

Abu Dhabi, UAE: National Central Cooling Company PJSC (DFM: Tabreed), the Abu Dhabi-based regional district cooling utility company, today released its 2016 first quarter consolidated financial results. The company's robust financial performance continues to be driven by its strong operations across the Gulf Cooperation Council (GCC).

Financial highlights – three months ended 31 March 2016:

- Net profit attributable to the parent increased by 3.6 per cent to AED 63.4 million (Q1 2015: AED 61.2 million)
- Group revenue increased by 6.7 per cent to AED 255.5 million (Q1 2015: AED 239.5 million)
- Core chilled water revenue increased by 3.7 per cent to AED 222.3 million (Q1 2015: AED 214.4 million)
- EBITDA increased by 4.9 per cent to AED 124.8 million (Q1 2015: AED 119 million)
- Share of results of associates and joint ventures increased by 26.4 per cent to AED 21.9 million (Q1 2015: AED 17.3 million)
- A dividend of 6 fils per share was paid to shareholders for 2015, up from 5 fils per share in 2014

Operational highlights – three months ended 31 March 2016:

- Total Group connected capacity across the GCC increased to 977,037 Refrigerated Tons (RT)
- 168 million kilowatt hours was saved across the GCC - enough energy to power approximately 5,600 homes every year
- This prevented the release into the atmosphere of almost 83,900 tons of carbon dioxide - the equivalent of eliminating the emissions of 16,800 vehicles annually

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "Over the years, Tabreed has successfully transferred the knowledge and expertise honed in its home market of the UAE to key regional markets, enabling the company to continue to grow its core chilled water business and to deliver

stable and consistent results. Today, Tabreed's regional operations constitute 29% of its total connected capacity, and contribute nearly 25% to profits."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "Tabreed has an industry leading regional presence, with 69 district cooling plants located throughout the GCC delivering over 977,000 RT to many of the region's critical infrastructure projects. As we look ahead to the rest of the year, we expect this regional footprint to continue to underpin our strong performance, and to present us with potential growth opportunities, which Tabreed today has the financial strength and operational know-how to leverage."

Today, Tabreed provides its district cooling 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 Abu Dhabi Global Market, 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 Island in 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 regional utility infrastructure company that provides energy-efficient, cost-effective and environmentally-friendly district cooling solutions. The company delivers 977,037 RT to major residential, commercial, government and private projects across the GCC. Tabreed has 61 plants in the United Arab Emirates, 3 plants in Qatar, 2 in Saudi Arabia, 2 in Oman and 1 in Bahrain.

For more information please visit www.tabreed.ae

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