

Press Release

Tabreed's First Half Net Profit Increases 5 per cent to AED 160.5 Million

28th July, 2016 - Abu Dhabi, UAE: National Central Cooling Company PJSC (DFM: Tabreed), the leading UAE-based district cooling utility infrastructure company, today released its 2016 first half consolidated financial results. The company continues to deliver a consistent performance driven by its core chilled water business and its strong regional presence.

Financial highlights – six months ended 30 June 2016:

- Net profit attributable to the parent increased by 5 per cent to AED 160.5 million (H1 2015: AED 153.4 million)
- Earnings per share increased by 34 per cent to 5.9 fils (H1 2015: 4.4 fils)
- Group revenue increased by 4 per cent to AED 578.6 million (H1 2015: AED 555.3 million)
- Core chilled water revenue increased by 2 per cent to AED 516 million (H1 2015: AED 507.2 million)
- EBITDA increased by 4 per cent to AED 275.4 million (H1 2015: AED 264.4 million)
- Share of results of associates and joint ventures increased by 45 per cent to AED 48.2 million (H1 2015: AED 33.2 million)

Operational highlights – six months ended 30 June 2016:

- Total Group connected capacity across the GCC increased to 980,200 Refrigerated Tons (RT), with 5,800 RT of new customer connections added in the first half of the year, as follows :
 - 4,200 RT in the United Arab Emirates
 - 1,600 RT in Qatar

- 523 million kilowatt hours of electricity was saved across the GCC - enough energy to power approximately 17,500 homes every year
- This prevented the release of almost 261,600 tons of carbon dioxide - the equivalent of eliminating the emissions of 52,300 vehicles annually

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "As a utility company, Tabreed benefits from having long-term contracts with blue-chip entities across the GCC, enabling us to consistently deliver strong results, even in today's current economic environment. Tabreed's first half net profit of AED 160.5 million represents the best first half performance in the company's 18 year history, further underlining our robust business model and stable revenue stream."

"Tabreed continues to focus on enhancing shareholder value, with earnings per share increasing by 34 per cent compared to the same period last year."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "Tabreed has a sizable presence across several GCC markets, primarily among them the UAE, Saudi Arabia and Qatar. Across the five countries we operate in, we now deliver over 980,000 RT to many of those nations' high profile and critical infrastructure projects."

"Tabreed continues to leverage its regional footprint, with profit from our associates and joint ventures increasing by 45 per cent to AED 48.2 million."

Today, Tabreed provides its district cooling services to many of the region's landmark 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 Aramco Development Project in Al Dhahran in Saudi Arabia.

-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 980,200 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, and 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