Press Release
1 August 2012

25% INCREASE IN TABREED'S H1 2012 NET PROFIT

Profit from chilled water operations reached AED 155.5 million

Abu Dhabi – United Arab Emirates: National Central Cooling Company PJSC ('Tabreed'), the Abu Dhabi-based district cooling utility company, today released its consolidated first half (H1) 2012 financial results. The company registered a robust operational and financial performance in H1 2012 driven by its core chilled water business and lower finance costs.

Financial Highlights – Six months ended 30 June 2012:

- Net profit attributable to the parent increased by 25 per cent to AED 94.7 million (H1 2011: AED 75.7 million)
- Chilled water revenue increased by 5 per cent to AED 444.9 million (H1 2011: AED 425.6 million)
- Group revenue declined by 3 per cent to AED 515.7 million (H1 2011: AED 532.2 million) in line with expectations as the company continues to phase out its non-core value chain businesses
- Chilled water profit from operations increased by 20 per cent to AED 155.5 million (H1 2011: AED 129.8 million) as the company generated further value from its economies of scale and enhanced efficiencies
- EBITDA increased by 9 per cent to AED 223 million (H1 2011: AED 204.7 million)
- Net finance costs decreased by 33 per cent to AED 87.2 million (H1 2011: AED 129.5 million) due to the completion of the recapitalization program in 2011

Operational Highlights – Six months ended 30 June 2012:

- 1 plant expansion completed in the second quarter
- 8,000 RT gross capacity added in the second quarter
- Group's installed capacity reached 767,125 RT and connected capacity 727,256 RT

- Installed capacity in the UAE reached 605,325 RT and connected capacity 570,812 RT

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "In the first six months of 2012, Tabreed delivered strong financial and operational results underpinned by continued cost control, improved efficiencies and a strong performance by the company's chilled water business. In line with our strategy, we remain focused on growing this segment while delivering sustainable returns and creating long-term value for our stakeholders."

Sujit Parhar, Tabreed's CEO, added: "The underlying strength of our chilled water business is reflected in our first half performance and as we look ahead to the rest of 2012, the company will continue to enhance operational efficiencies and achieve greater yields from its existing plants."

"Today, Tabreed delivers over 727,000 RT of cooling to customers across the region, and has established itself as the partner of choice for leading government and private organizations in the GCC," added Parhar.

Tabreed currently has 59 plants in the UAE – 52 are wholly-owned and operated by the company and seven are operated through its affiliates and subsidiaries. The company also has six plants in the GCC, namely in Bahrain, Oman, Qatar and Saudi Arabia, which it operates through its affiliates and subsidiaries.

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