

10 February 2011

**TABREED DELIVERS ITS 2010 RESULTS & ANNOUNCES AGREEMENT
TO REFINANCE AED 2.6 BILLION WITH ITS LENDERS
Unaudited Financials Highlight Continued Profitability
Significant Milestone Reached in Recapitalization Program**

National Central Cooling Company PJSC ('Tabreed'), the Abu Dhabi-based utility company, today released its full-year unaudited financial results for 2010. For the twelve months ended 31 December 2010, total revenue increased by 31 per cent to AED 1,023.7 million and net profit, excluding the non-cash impairment declared for 2009, increased by 147 per cent to AED 146.3 million over the same period in 2009.

Financial Highlights – Twelve months ended 31 December 2010

- Total revenue increased by 31% to AED 1,023.7 million, compared to AED 783 million in the same period in 2009
- Gross profit increased by 53% to AED 426.4 million, compared to AED 278.1 million in the same period in 2009
- Net profit, excluding the non-cash impairment declared for 2009, increased by 147% to AED 146.3 million, compared to AED 59.2 million in the same period in 2009
- Chilled water revenue for the period was AED 753.3 million, a 73% per cent increase over the same period in 2009
- Basic and diluted earnings per share were AED 0.15, compared to AED (1.22) in the same period in 2009

The Company also announced today that its bank lenders have unanimously approved the principal terms of an agreement to refinance AED 2.63 billion of liabilities and to extend Tabreed a new AED 150 million revolving credit facility.

The approved refinancing will convert Tabreed's existing short-term bilateral and syndicated bank debt facilities into a consolidated facility with an extended tenor and lower total cost of borrowing, giving Tabreed long-term flexibility to deliver its business plan.

Tabreed has also secured an additional AED 400 million in short-term financing from Mubadala Development Company PJSC, in the form of an amendment to the current AED 1.3 billion bridge loan. This bridge loan will provide Tabreed with funding while the company completes its recapitalization program.

Khaled Al Qubaisi, Tabreed's Managing Director said:

"Today's announcement is significant not only because of the strong full-year unaudited results for 2010, but also because the approval of the terms of the refinancing by our bank lenders is a decisive step towards the successful recapitalization of Tabreed. The Board and management of Tabreed are pleased to have reached this significant milestone and the Company continues to work hard with all stakeholders to close the recapitalization program."

Sujit S. Parhar, Tabreed's CEO, said:

"The full-year unaudited results released today demonstrate a significant turnaround of the Company's performance over the last 12 months. The management and staff improved operational performance by refocusing on the core chilled water business. This has resulted in improved overall profitability and has positioned the Company for growth given the region's demand for cooling infrastructure."

Full Year 2010 Highlights:

Thirteen plants and two plant expansions came online in 2010 adding 155,800 of gross capacity. This brings Tabreed's gross total installed cooling capacity to 541,525 TR across 49 plants as of 31 December 2010.

Chilled Water

Tabreed's core business of chilled water produced revenues of AED 753.3 million, an increase of 73 per cent when compared to AED 435 million in the same period in 2009. This performance was driven by new plants and plant expansions coming online. Gross profit increased to AED 320.6 million from AED 165.8 million in the same period the year before.

Contracting

The Company's contracting segment recorded revenues of AED 132.3 million, a decrease of 26 per cent when compared to AED 178.2 million over the same period in 2009, with gross profit of AED 31.1 million compared to AED 23.1 million in the twelve months of the previous year. The increase in gross profit was due to less uncertainty around costs to complete as projects reached completion. Tabreed's wholly owned subsidiary, Gulf Energy Systems, was the biggest contributor to the results reflecting completion of several projects and progress on others including Sowwah Island.

Manufacturing

Tabreed's manufacturing segment reported revenues of AED 95.9 million, a decrease of 34 per cent when compared to AED 145.3 million in the same period in 2009, while gross profit fell to AED 28.2 million compared to AED 45.5 million in the same period of 2009. This decline was due to reducing order books and an increase in competition at Tabreed's 60 per cent owned subsidiary, Emirates Pre-insulated Pipes Industries.

Services

Tabreed's services segment, which is involved in the design and supervision of building electrical and mechanical works, reported revenues of AED 76.3 million, a decrease of nine per cent when compared to AED 83.7 million in the same period in 2009, while gross profit decreased to AED 48.4 million compared to AED 51.6 million in the same period in 2009. The change reflects the regional real estate slowdown that affected the services division, which includes Ian Banham & Associates (Tabreed has a 70% shareholding), I2I (60% shareholding) and Cooltech (100% shareholding).

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About Tabreed

Tabreed is the world's leading district cooling company that provides efficient and reliable cooling solutions across the region. Founded in June 1998 and listed on the Dubai Financial Market, Tabreed currently owns and operates 49 district cooling plants, and via wholly-owned joint-ventures and subsidiaries has operations in Bahrain, Kuwait, Oman, Qatar and Saudi Arabia. Tabreed is an integral part of the region's infrastructure growth, providing cooling solutions to a wide variety of commercial, military and residential communities.

For more information please visit www.tabreed.com

District Cooling

District cooling is the production and distribution of chilled water from a central source to multiple buildings to facilitate air-conditioning. This is done by producing chilled water at a central plant and then piping the water, through underground insulated pipes, to buildings. The main benefits of district cooling are reduced energy consumption and maintenance costs because the buildings that employ it eliminate the need for expensive and noisy rooftop air-conditioning chillers. District cooling is ideally suited for commercial, military and large-scale, high density residential developments.