

Press Release

1 May 2012

TABREED'S Q1 2012 NET PROFIT INCREASED 15 PER CENT

Chilled water profit margins increased to 38% driven by improving operating efficiencies

National Central Cooling Company PJSC ('Tabreed'), the Abu Dhabi-based district cooling utility company, released its 2012 first quarter consolidated financial results today. The company is delivering on its strategy of expanding its chilled water business and reducing the contribution of its value chain business, while simultaneously lowering operating costs and improving operational efficiencies.

Financial Highlights – Three months ended 31 March 2012

- Net profit attributable to the parent increased by 15 per cent to AED 36.8 million (Q1 2011: AED 31.9 million)
- Chilled water revenue increased by 5 per cent to AED 193.2 million (Q1 2011: AED 183.5 million)
- Group revenue declined by 11 per cent to AED 219 Million (Q1 2011: AED 245.5 Million) in line with expectations as the company continues to phase out the non-core businesses and focus on the core chilled water business
- Chilled water profits from operations increased by 29 per cent to AED 73.2 million (Q1 2011: AED 56.7 million)
- EBITDA of AED 105.5 million, a 12 per cent increase (Q1 2011: AED 94.6 million)

Operational Highlights – Three months ended 31 March 2012

- 1 new plant came online during the first quarter
- 10,000 RT capacity added
- Group's installed capacity across the region has reached 759,125 RT and connected capacity remains at 703,176 RT
- Installed capacity in the UAE has reached 597,325 RT and connected capacity remains at 555,181 RT

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "Our performance in the first quarter of 2012 builds upon last year's achievements in establishing Tabreed as a stable utility business. I am pleased Tabreed recorded increased operating and net profit while delivering on its strategy of focusing on its core chilled water business. Looking ahead Tabreed will continue to grow by delivering its scheduled build-out program."

Sujit S. Parhar, Tabreed's CEO, said: "Due to our continued cost control and improved organizational efficiencies, operating costs declined 25 per cent and operating profit increased 14 per cent compared to the same period last year. Net finance costs were notably lower reflecting our stable and improved capital structure."

Parhar added: "A 12 per cent increase in EBITDA reflects the strong cash generation the business is capable of and we remain focused on delivering long-term, sustainable value for our stakeholders."

Tabreed currently has 59 plants in the United Arab Emirates, with a number of additional projects in Bahrain, Oman, Qatar and Saudi Arabia.

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About National Central Cooling Company PJSC (Tabreed)

Tabreed is an Abu Dhabi-based utility company that pioneers cost effective and energy efficient year-round 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, providing innovative cooling solutions to residential, commercial and government customers. Tabreed has 59 plants across the United Arab Emirates - 52 wholly owned and operated by the company and seven operated through its affiliates. Tabreed also has a number of projects in Bahrain, Oman, Qatar and Saudi Arabia.

For more information please visit www.tabreed.com

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