

## Press Release

# Tabreed's Year-to-Date Net Profit Increases 21% to AED 244 Million

### *Major agreement signed with Meraas Leisure and Entertainment*

**October 23: Abu Dhabi – United Arab Emirates:** National Central Cooling Company PJSC ('Tabreed'), the Abu Dhabi-based regional district cooling utility infrastructure company, today released its 2014 third quarter (Q3) consolidated financial results. In addition to the approximately 100,000 Refrigerated Ton (RT) of new customer connections added throughout the year, the highlight of the company's Q3 performance was the signing of a long-term agreement with Meraas Leisure and Entertainment to supply district cooling services to the new Dubai Parks and Resorts development in Jebel Ali.

#### **Financial highlights – nine months ended 30 September 2014:**

- Net profit attributable to the parent increased by 21 per cent to AED 244.5 million (Q3 2013: AED 202.3 million)
- Core chilled water revenue increased by 4 per cent to AED 804.9 million (Q3 2013: AED 775.9 million)
- Core chilled water profit from operations increased by 6 per cent to AED 281.7 million (Q3 2013: AED 266.4 million)
- Group revenue increased by 5 per cent to AED 870.7 million (Q3 2013: AED 826.5 million)
- EBITDA increased by 8 per cent to AED 411.7 million (Q3 2013: AED 382.9 million)

#### **Operational highlights – nine months ended 30 September 2014:**

- Signed a long-term agreement with Meraas Leisure and Entertainment to provide 45,600 tons of cooling to the new Dubai Parks and Resorts development in Jebel Ali
- 99,700 RT of new customer connections added across the group
- Total group connected capacity across the GCC increased by 12 per cent to 938,800 RT

Commenting on the company's performance, Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "Our core chilled water business continues to deliver strong returns, which is again demonstrated by this set of strong year-to-date results, with net profit for the first nine months of the year reaching a record high of AED 244 million. Just as importantly, we continue to see an increased awareness of the energy and environmental benefits of district cooling, which has resulted in almost 100,000 RT of new connections made throughout the region.

He further commented: "Looking ahead, we are confident that Tabreed's regional experience, coupled with our partnership approach, as demonstrated by our recent agreement with Dubai based Meraas Leisure and Entertainment, will enable us to further support the development of key infrastructure projects across the GCC region."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "It has been another quarter of growth driven by improved operational efficiencies, reduced finance costs and a 12% increase in connections as real estate projects in our key markets continue to come online.

"Today, bolstered by major connections in Qatar, Saudi Arabia and the UAE, our total group capacity approaches one million tons of cooling delivered to developments that aim to diversify and grow these nations' respective economies."

Tabreed currently has 67 district cooling plants across the GCC and provides its cooling services to many of the region's landmark projects including the Sheikh Zayed Grand Mosque, Dubai Metro, Cleveland Clinic Abu Dhabi, Al Maryah Island in Abu Dhabi, the Pearl – Qatar, and the Jabal Omar Development Project in the Holy City of Mecca.

- ENDS-

**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 938,800 RT to major residential, commercial, government and private projects. Tabreed has 61 plants in the United Arab Emirates, and 6 plants in Bahrain, Oman, Qatar and Saudi Arabia.

For more information please visit [www.tabreed.ae](http://www.tabreed.ae) or contact:

Mohammed Al Jabali  
Tabreed  
Tel: +971 50 8111947  
Email: [Maljabali@tabreed.ae](mailto:Maljabali@tabreed.ae)