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For Immediate Release

**TABREED ISSUES THIRD QUARTER 2010 CONSOLIDATED FINANCIAL RESULTS**  
**Steady Improvement Continues As Chilled Water Business Generates Strong Revenues and Profit**

National Central Cooling Company PJSC ('Tabreed'), the Abu Dhabi-based utility company, today released its third quarter consolidated financial results. For the nine months ended 30 September 2010, total revenue increased by 25 per cent to AED 710.9 million and net profit increased by 74 per cent to AED 123.2 million over the same period in 2009. Excluding minority interests, Tabreed's share of profits was AED 115.7 million compared to AED 53.7 million in the previous year. These results build upon Tabreed's strong growth in the first half of 2010 as the Company makes progress towards achieving its strategic goals, particularly refocusing the business on its core business of chilled water.

**Financial Highlights – Nine months ended 30 September 2010**

- Total revenue increased by 25 per cent to AED 710.9 million, compared to AED 570.7 million in the same period in 2009
- Gross profit increased by 28 per cent to AED 332.7 million, compared to AED 260.1 million in the same period in 2009
- Net profit increased by 74 per cent to AED 123.2 million, compared to AED 70.9 million in the same period in 2009
- Chilled water revenue for the period was AED 496.5 million, a 92 per cent increase over the same period in 2009.
- Basic and diluted earnings per share doubled to AED 0.06 per share compared to the same period in 2009.

Khaled Al Qubaisi, Tabreed's Managing Director said:

"We are pleased to see continued improvements in the Company's performance as demonstrated in the results announced today and in prior quarterly results for the year. The changes we put in place in 2009 to improve performance, increase profitability and maximize returns are being demonstrated this year and enabling us to generate stronger returns."

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

"Our focus over the past 18 months has been on our core business of chilled water, and today's results demonstrate improved operational efficiencies and performance. Tabreed now operates 49 district cooling plants, and has a further 11 plant construction projects."

### **Third Quarter 2010 Highlights:**

Following the completion of five new plants and two plant expansions in the third quarter of 2010, 101,275 TR of gross capacity came online this quarter. This brings Tabreed's total gross installed cooling capacity to 541,525 TR across 49 plants. The five plants and two plant expansions added in the third quarter were:

- Zayed Military City – 10,000 TR
- Shams – 10,000 TR
- Raha Beach – 45,000 TR
- Fujairah Naval Base – 4,400 TR
- New Souk, Abu Dhabi – 15,000 TR
- Dubai plant expansion – 9,375 TR
- Ras Al Kaimah plant expansion – 7,500 TR

Following completion of these plants, Tabreed has just three plants and two expansions under construction, though contracts are now being awarded by Tabreed to build eight new plants for the Dubai Metro Green Line.

### **Chilled Water**

Tabreed's core business of chilled water produced revenues of AED 496.5 million, compared to AED 258.5 million in the same period in 2009. This performance was driven by new plants and plant expansion coming online. Gross profit increased to AED 236.3 million from AED 126.1 in the same period the year before.

**Contracting**

The Company's contracting segment recorded revenues of AED 134.4 million, compared to AED 137.8 million over the same period in 2009, with gross profit of AED 28.2 million compared to AED 32.9 million in the first nine months of the previous year. Tabreed's wholly owned subsidiary, Gulf Energy Systems, was the biggest contributor to the results reflecting further progress with the Sowwah Island and Shams projects.

**Manufacturing**

Tabreed's manufacturing segment reported revenues of AED 64.9 million compared to AED 129.9 million in the same period in 2009, while gross profit fell to AED 18.7 million compared to AED 45.3 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 58.2 million compared to AED 65.2 million in the same period in 2009, while gross profit fell to AED 49 million compared to AED 58.7 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, I2I and Cooltech.

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**For more information:**

Theo Hildebrand

Finsbury

Tel: +971 50 352 4286

Email: [theo.hildebrand@finsbury.com](mailto:theo.hildebrand@finsbury.com)

Ross Bethell, Tabreed Corporate Communications Director

[rbethell@tabreed.com](mailto:rbethell@tabreed.com)

**About Tabreed**

Tabreed is an Abu Dhabi-based utility company that pioneers solutions for the ever-growing demand for cost-effective, environment-friendly and efficient year-round cooling solutions in the Middle East. Founded in June 1998 and listed on the Dubai Financial Market, Tabreed is the largest district cooling provider in the world delivering sustainable long-term returns for its shareholders and comfort for all of its customers. 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 residential, commercial and military communities.

For more information please visit [www.tabreed.com](http://www.tabreed.com)