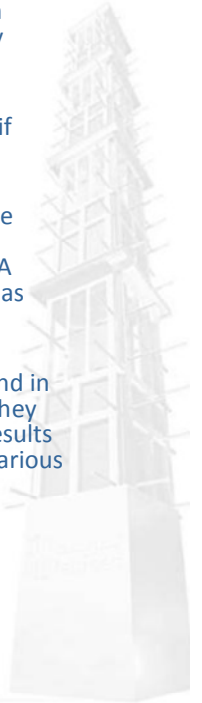




## Tabreed

Quarterly Update  
18<sup>th</sup> November 2009

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- Financial Review – Steve Ridlington
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# CEO Report & Operational Review

Sujit Parhar  
CEO



- **2009 has been a year of transition with new appointments, revamped governance process and re-positioning of several large projects**
- **New senior management team - 12 of 16 senior management team are new appointments**
  - New CEO & CFO
  - New Project Director, Commercial Director, IT Director, Corporate Comms Director and HR Director
  - Newly created positions of Legal Counsel and Chief Risk and Audit Officer
  - Resignation of COO
- **Strengthened Legal, Commercial, Corporate Finance, Projects and Treasury teams**
- **Steady improvement in financial results**
  - Underlying revenues and profits have registered double digit growth in 2009
- **Three new plants commissioned so far in 2009 with 53k RT in gross installed capacity**
  - UAE University at Al Ain (10k RT)
  - Yas Island (35k RT)
  - T7 (8k RT)
- **AED 1.4bn raised in 2009 to finance significant expansion plans**
  - Additional sixteen plants under construction along with two expansion plans
  - Estimated additional gross capacity of 173,800 RT coming online
- **Focus on cost control**
  - Administrative costs lower over the last two quarters in comparison with the same period in 2008



## Overview of Business Segments

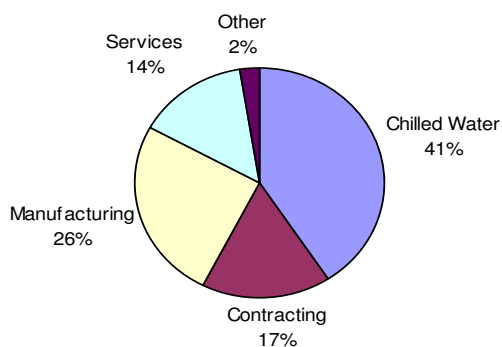
- Tabreed's core business is the provision of District Cooling solutions in the UAE and across the GCC region
- Tabreed is also involved in the following activities, most of which are related to District Cooling:
  - Contracting
  - Services
  - Manufacturing

## Key Metrics

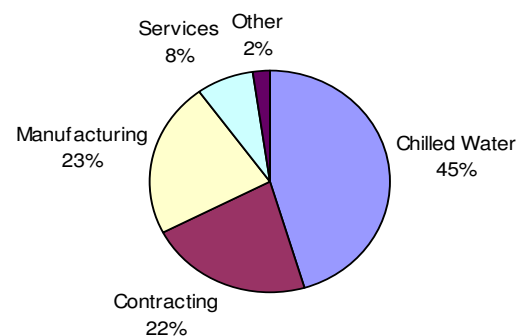
All figures in AED mm	2005	2006	2007	2008	9M 2009
Revenues	401	470	565	735	571
Growth %	66%	17%	20%	30%	15%*
EBITDA	127	164	180	236	199
Margin %	32%	35%	32%	32%	32%
EBIT	83	104	136	174	138
Margin %	21%	22%	24%	24%	24%
Associates	0	2	12	17	19
Net Income Post Minority Interest	51	104	72	73	54
Margin %	13%	22%	13%	10%	9%
Capex	-582	-876	-1179	-2147	-1186
Net Debt	564	1427	1816	2254	3148

\* vs. 9m 2008

## 3Q 2008 Revenue Breakdown

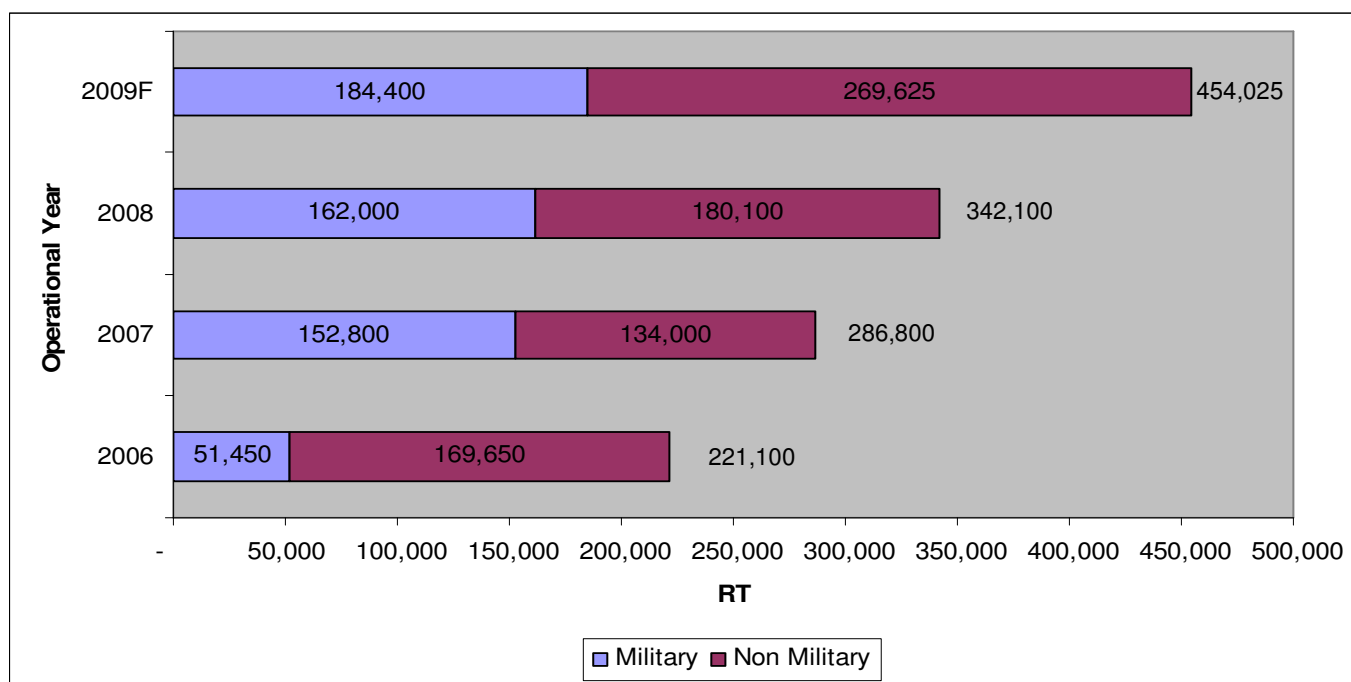


## 3Q 2009 Revenue Breakdown



# UAE Operational Plants – Installed Capacity

- In total 111,925 RT of capacity coming online in 2009, increasing year end capacity to 454k RT (gross) from 342k RT (gross) in 2008
- The increase reflects 12 plants expected to complete in 2009
- Of the 12, three new plants commissioned so far in 2009, adding 53,000 RT capacity
  - UAE University at Al Ain 10,000RT
  - Yas Island 35,000 RT
  - T7 ZMC 8,000 RT
- Capacity addition for year 2010 estimated at 114,875RT (gross)
- Share of military in total capacity has seen a decline from 53% in 2007 to estimated 41% year end 2009



Plant	Date	Installed Capacity
Al Ain University	Q2	10,000
Yas Island	Q3	35,000
<b>T7 ZMC</b>	Q3	8,000
Al Wadi Scheme	Q4	2,000
SZR Dubai 2	Q4	7,500
<b>T8 ZMC</b>	Q4	10,000
<b>Fujairah Naval Base</b>	Q4	4,400
Jebel Ali Industrial	Q4/2010	4,400
Al Barchaa	Q4/2010	7,500
Al Rigga	Q4/2010	10,000
Rashidiya Plant	Q4/2010	7,500
Jebel Ali - Jumeirah	Q4/2010	5,625
Ajman 02	2010	10,000
RAK 01 Expansion	2010	7,500
Fujairah	2010	3,000
Raha Beach 02	2010	45,000
DB01 Expansion	2010	9,375
<b>Al Minhad</b>	2010	5,000
Al Kifaf Plant	2010	10,000
Shams 01	2010	10,000
New Souk Aldar	2010	15,000

Commercial

**Military**

Dubai Metro



Khalifa City – Completed Oct 08



# Financial Review

Steve Ridlington  
**CFO**



Key Metrics			
Figures in AED '000	9m to 2009	9m to 2008	% Change
Sales	570,704	498,343	15%
Gross Profit	260,136	238,046	9%
Adj. Net Profit	91,013	80,081	14%
Reported Net Profit	70,913	73,981	-4%
EPS	0.03	0.03	0%

Divisional Revenues			
Figures in AED '000	9m to 2009	9m to 2008	% Change
Chilled Water	258,478	202,978	27%
Contracting	126,543	83,121	52%
Manufacturing	129,362	128,090	1%
Services	43,794	71,696	-39%
Other	12,527	12,458	1%

- Sales up 15%. Strong contribution from Chilled Water and GES. Increased contribution from Qatar Cool
  - Gross Profits up 9% due to sharp drop in sales revenue at IBA
  - Adjusted Net Profit up 14% in line with sales growth
  - Reported Net Profit down 4% reflecting non-finance costs
- 
- Chilled Water – increase in billed capacity from new plants and customer connections. Capacity charges increased to commercial customers.
  - Contracting – strong growth associated with piping networks under construction
  - Manufacturing – slowdown at EPPI
  - Services – reflects slowdown in real estate



- Net Cash balance of AED 384m at 30 September 2009
- New AED 300m facility closed, AED 200m drawn
- In advanced stages of securing additional AED 300m facility
- Managing payments to contractors in accordance with liquidity availability



- Resilient Q3 results posted
- Strengthened management team
- Focus remains on cost discipline, improving productivity and delivering pipeline of new projects
- Positioning for the future
  - Grow a stable and long term business
- New management focusing on delivering better returns for its shareholders





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