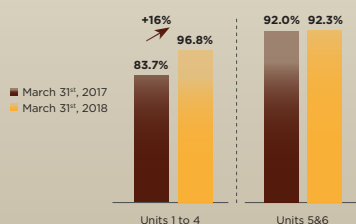


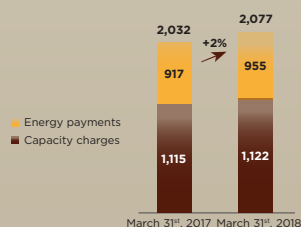
TAQA MOROCCO STRONG OPERATIONAL AND FINANCIAL PERFORMANCES AS OF MARCH 31ST, 2018

- Increased consolidated turnover compared to March 31st, 2017,
- Improved Net Income Group Share compared to March 31st, 2017,
- Global availability rate of Units 1 to 6 reaching 95.3% compared to 86.4% as of March 31st, 2017,
- Approval of dividend distribution by the General Assembly of MAD 40 per share, higher than 2017 by 8%.

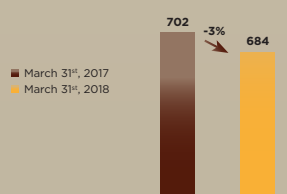
AVAILABILITY RATE



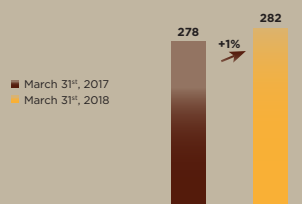
CONSOLIDATED TURNOVER



OPERATING PROFIT



NET INCOME GROUP SHARE



CONSOLIDATED ACCOUNTS

| In Mdh | March 31 st , 2018 | March 31 st , 2017 | Variation | Variation in % |
|-------------------------------------|-------------------------------|-------------------------------|-----------|----------------|
| Turnover | 2,077 | 2,032 | 45 | 2% |
| EBITDA | 914 | 926 | (12) | (1%) |
| Operating Result | 684 | 702 | (19) | (3%) |
| Financial Result | (155) | (173) | 19 | 11% |
| Net Income (*) | 360 | 363 | (4) | (1%) |
| Incl. Net Income Group Share | 282 | 278 | 4 | 1% |
| Incl. Minority Interest | 78 | 85 | (7) | (9%) |

(*) As of March 31st, 2018, the JLEC 5&6 accounts taken into account in the consolidation process are in line with the book closing dated October 1st, to December 31st, 2017, in accordance with the consolidation methods of the TAQA Morocco Group.

The accounts as of March 31st, 2018 were marked by the following operational and financial performances:

- An **availability rate** of Units 1 to 4 of **96.8%** compared to **83.7%** year-on-year (March 31st, 2017) taking into account Unit 3 planned major overhaul executed in 2017 in accordance with the Maintenance Plan, and the strong performance of Units 1 to 4.
- An **availability rate** of Units 5&6 of **92.3%** compared to **92%** year-on-year (March 31st, 2017), taking into account Unit 5 planned inspections executed in 2017 and 2018, in accordance with the Maintenance Plan.
- An **increased consolidated turnover** going from MAD 2,032 million to MAD 2,077 million, resulting from the combined effect of :
 - Strong operational performance of all Units from 1 to 6,
 - Increase of energy payments given the trend of coal purchase price in the international market,
 - Depreciation of the dollar against the dirham in the first quarter 2018 compared to the same period in 2017.
- A **Consolidated Operating Result** of MAD 684 million due to the continued optimization efforts on operating expenses offset by the effect of the depreciation of the dollar against the dirham.

Thus, the **consolidated net profit margin** goes from **34.6%** as of March 31st, 2017 to **32.9%** as of March 31st, 2018.

- An **increasing Net Income Group Share** going from MAD 278 million to MAD 282 million as of March 31st, 2018 mainly due the operating profit evolution and the improvement of financial result further to the decrease of debt interest cost on loans.

This results to a **net profit margin** reaching **17.3%** as of March 31st, 2018, compared to **17.9%** year-on-year.

- The approval of dividend distribution of **MAD 40** per share by the General Assembly, higher than 2017 by **8%**. This dividend will be paid no later than July 25th, 2018.

Subsidiary of Abu Dhabi National Energy Company «TAQA»

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