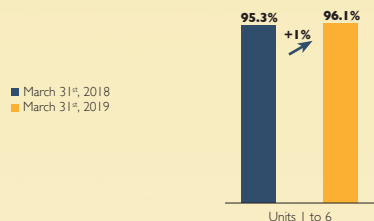


# TAQA MOROCCO

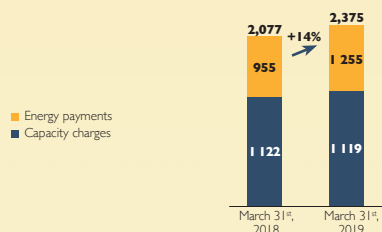
## STRONG OPERATIONAL PERFORMANCE AS OF MARCH 31<sup>ST</sup>, 2019

- Improved global availability rate of Units 1 to 6 reaching **96.1%** compared to **95.3%** as of March 31<sup>st</sup>, 2018,
- Increased consolidated turnover by **14%** compared to March 31<sup>st</sup>, 2018,
- Approval of dividend distribution of **MAD 40** per share by the General Assembly held on April 23<sup>rd</sup>, 2019

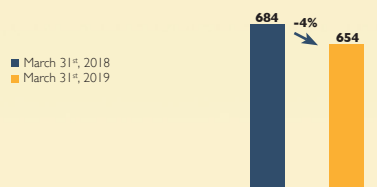
### AVAILABILITY RATE



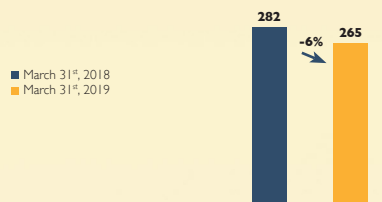
### CONSOLIDATED TURNOVER



### OPERATING PROFIT



### NET INCOME GROUP SHARE



### CONSOLIDATED ACCOUNTS

In Mdh	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018	Variation	Variation in %
Turnover	2,375	2,077	298	14%
EBITDA	885	914	(29)	(3%)
Operating Profit	654	684	(30)	(4%)
Financial Result	(129)	(155)	26	17%
<b>Net Income (*)</b>	<b>339</b>	<b>360</b>	<b>(21)</b>	<b>(6%)</b>
Incl. Net Income Group Share	265	282	(16)	(6%)
Incl. minority interests	74	78	(4)	(5%)

(\*) As of 31<sup>st</sup> March 2019, the JLEC 5&6 financial statements taking into account in the consolidation process are in line with the book closing dated 1<sup>st</sup> October to 31<sup>st</sup> December 2018, in accordance with the consolidation methods of the TAQA Morocco Group.

The accounts as of 31<sup>st</sup> March 2019 were driven by the following operational and financial performances:

- **Increased availability rate** of Units 1 to 4 of **98.7%** compared to **96.8%** year-on-year (March 31<sup>st</sup>, 2018),
- An **availability rate** of Units 5&6 of **90.8%** compared to **92.3%** year-on-year (March 31<sup>st</sup>, 2018), taking into account Units 5 and 6 planned overhauls, in accordance with the Maintenance Plan,
- An increased consolidated turnover going from **MAD 2,077 million** to **MAD 2,375 million**, resulting from the combined effect of :
  - Strong operational performance of all Units 1 to 6,
  - Increase of energy payments given the rise of coal purchase price on the international market.
- A **Consolidated Operating Result** of **MAD 654 million** due to the slight increase of operating expenses and maintenance and the adverse evolution of coal price in the international market.
- Thus, the **consolidated net profit margin** goes from **32.9%** as of March 31<sup>st</sup>, 2018 to **27.5%** as of March 31<sup>st</sup>, 2019.
- A Net Income Group Share going from MAD 282 million to MAD 265 million as of March 31<sup>st</sup>, 2019 mainly due to the operating profit evolution and the improvement of financial result further to the decrease of financial expenses thanks to reimbursement effort.

This results to a net profit margin amounting to **14.3%** as of March 31<sup>st</sup>, 2019, compared to **17.3%** year-on-year.

- The approval of dividend distribution of **MAD 40** per share by the General Assembly, which will be paid no later than 25<sup>th</sup> July, 2019.

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TAQA

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