

**ENGLISH VERSION
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**TAQA MOROCCO
OPERATIONAL AND FINANCIAL RESULTS
IN PROGRESS COMPARED TO THE BUSINESS PLAN FORECAST
AS OF 31ST DECEMBER 2014**

- Higher availability factor for Units 1 to 4 with 92.6% in 2014 compared to 89.7% in 2013,
- Successful technical and operational integration of Unit 5 & 6 with an availability factor of 89.8% at 31st December 2014,
- Successful of the minor outage of Unit 3 in accordance with the maintenance plan,
- Certified ISO 9001, Health & Safety OHSAS 18001, Environment ISO 14001 by Lloyd's Register Quality Insurance for all TAQA Morocco's activities,
- Change of the company's denomination and the extension of its purpose adopted by the Ordinary and Extraordinary General Meeting held on 13th October 2014,
- Proposed distribution of MAD ... per share, higher than the Business Plan forecast.

The Management Board of TAQA Morocco, held on February 19th 2015, under the chairmanship of M. Abdelmajid Iraqui Houssaini, approved the accounts for the year 2014 as follows:

Consolidated Accounts

MAD (Million)	2014	2014e	Δ 14/14e en %	2013	Δ 14/13 en %
Revenues	7,411	7,394	0,2%	4,936	44%
Operating Profit	2,205	1,790	23%	769	187%
Group Net Income	799	547	46%	395	102%
Consolidated Net Income	1,060	668	59%	415	156%

Compared to the Business Plan forecast, the **Consolidated Group Net Income** increased by **46%** mainly due to:

- Higher availability factor.
- Improved Operating Margin Rate thanks to a successful cost optimization program and the liquidated damages received from Unit 5&6 EPC.
- Improved Financial Income.

Compared to 2013 fiscal year, the financial indicators are significantly higher further to commercial operations of Units 5 & 6. Thus, the **Group Net Income** and the **Consolidated Net Income** are respectively higher by **102%** and **156%** compared to 2013.

Statutory Accounts

MAD (Million)	2014	2014e	Δ 14/14e en %	2013	Δ 14/13 en %
Turnover	4,878	4,982	-2%	4,936	-1%
Operating Income	703	686	2%	828	-15%
Financial Income	32	-65	150%	-305	111%
Net Income	508	489	4%	344	48%

Compared to the Business Plan forecast, the **Net Income** is in improvement by **4%** due to:

- A decrease in revenues mainly explained by lower energy payments.
- The optimization of operating and maintenance costs.
- Improved Financial Income.

Compared to 2013 fiscal year, the **Net Income** increased by **48%**, up from MAD 344 Million to MAD 508 Million, mainly due to the combined effect of the decrease of the contractual tariff and the significant increase of the Financial Income related to the recognition of JLEC 5&6 dividends.

Dividends

The Management Board of TAQA Morocco has decided to propose, for approval to the Ordinary General Assembly, the distribution of a dividend of **MAD.... per share**.

Forward Plan

2015 will undertake the Unit 4 major overhaul.

Being the leading Independent Power Producer in Morocco with strong operational expertise, TAQA Morocco will continue its continuous improvement program impacting positively its main financial indicators in accordance with the Business Plan forecasts.