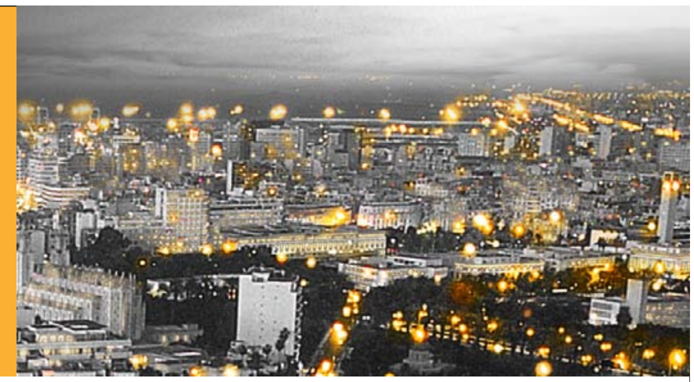
TAQA MOROCCO

OPERATIONAL AND FINANCIAL RESULTS IN PROGRESS AS OF 31ST DECEMBER 2015



- **6 Units overall availability rate improved from 91,9% in 2014 to 92,5% in 2015,**
- **Units 1 to 4 availability rate went from 92,6% to 91,1%, taking into account Unit 4 major overhaul as part of the Maintenance Plan,**
- **Units 5 & 6 showed successful operational and financial performance with an availability rate up from 89,8% to 95,2%,**
- **CGEM granted TAQA Morocco its Social Responsibility Label,**
- **MAD 30 per share dividend distribution proposal, above Business Plan forecast.**

The Management Board of TAQA Morocco, meeting on March 1st, 2016 under the chairmanship of Mr. Abdelmajid Iraqui Houssaini, approved the accounts for the 2015 financial year as follows:

CONSOLIDATED ACCOUNTS

MAD (Million)	2015	2015 e*	Variation 15/15 e in %	2014	Variation 15/14 in %
Consolidated Sales	8 888	8 593	3,4%	7 411	19,9%
Consolidated Operating Income	2 666	2 244	18,8%	2 205	20,9%
Consolidated Net Income	1 291	976	32,3%	1 060	21,8%
Incl. Group Net Income Share	**966**	**740**	**30,5%**	**799**	**20,9%**
Incl. Minority Interest	325	236	37,9%	262	24,3%

*Referring to business plan forecast

Compared to the Business Plan forecast, the **Group Net Income** Share increased by **30,5%** mainly due to:

- Good operational performance all units, taking into account the maintenance plan implementation.
- Strict costs monitoring policy and appreciation of US dollar vs. Moroccan Dirham allowed an improvement of the operating margin from **26%** to **30%.**
- Strict monitoring of interests expenses resulting in good financial income performance.

Compared to 2014 fiscal year, the financial aggregate is in progress due to:

- Good operational performance of the Units, and full year operations of Units 5 & 6.
- Continuation of costs monitoring policy.
- Appreciation of USD vs. MAD.

Hence, the **Group Net Income** Share and the **Consolidated Net Income** improved respectively by **20,9%** and **21,8%** compared to 2014.

STATUTORY ACCOUNTS

MAD (Million)	2015	2015 e*	Variation 15/15 e in %	2014	Variation 15/14 in %
Total Sales	4 887	4 915	-0,6%	4 878	0,2%
Operating Income	772	657	17,5%	703	9,8%
Financial Income	252	148	70,3%	32	685,3%
Net Income	**842**	**683**	**23,3%**	**508**	**65,7%**

*Referring to business plan forecast

Compared to the Business Plan forecast, the **Net Income** improved by **23,3%** due to:

- Operating margin rate increase from 13,7% to 15,8%, due to operational productivity improvement and positive effect of USD appreciation vs. MAD.
- Increase of the Financial Income, mainly due to JLEC 5&6 dividends rise.

Compared to 2014 fiscal year, the **Net Income** increased by **65,7%** from MAD 508 Million to MAD 842 Million, mainly due to the combined effect of the Operating Income improvement and the Financial Income increase, subsequent to JLEC 5&6 dividends rise and optimization of loan interests expenses.

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 30 per share.**

PERSPECTIVES

Capitalizing on its strong operational expertise, TAQA Morocco will continue its efforts to achieve its 2016 financial performance forecast, in accordance with the Business Plan.

Subsidiary of Abu Dhabi National Energy Company «TAQA»
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