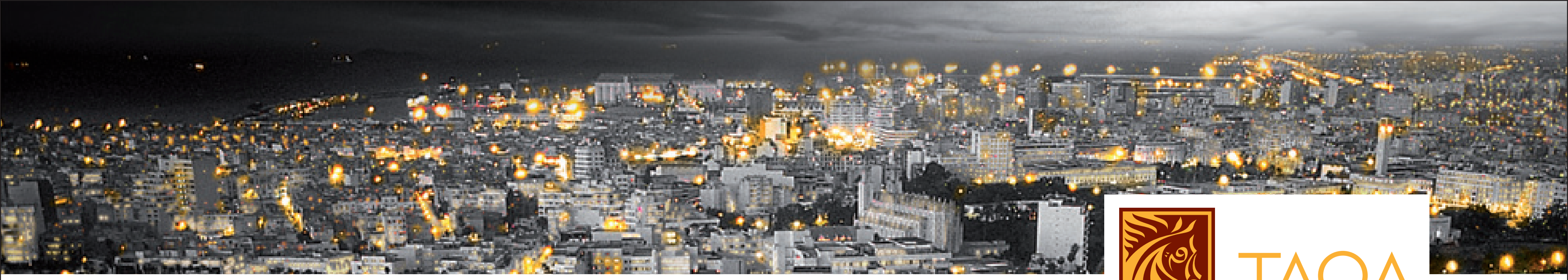

TAQA MOROCCO

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JORF LASFAR ENERGY COMPANY
Strong improvement in the Financial and Operational performance at June 30th 2014

- **Commercial Operation Date reached respectively for Units 5&6 on 15th April 2014 and 7th June 2014, bringing the total installed capacity of the Jorf Lasfar Energy Company Group up to 2056 MW,**
- **An availability rate of 90.8% for Units 1 to 4 taking into account the minor outage of Unit 3 and the seven days inspection of units 1 and 4 in accordance with the maintenance plan,**
- **Good operation start of units 5&6 with an availability rate of 91.5%,**
- **Dividends distribution of MAD 106.6 per share on 15th July 2014.**

Consolidated Income

MAD (Million)	H1 2013 Proforma	H1 2014	% +/-
Consolidated Revenues	2,347	3,145	+ 34 %
Consolidated Operating Profit	312	902	+ 189 %
Consolidated Group Net Profit	**102**	**385**	**+ 279 %**
Consolidated Net Income	91	497	+ 444 %

The first semester of 2014 knew the following operating and financial results:

- **Availability rate of Units** 1 to 4 up from **82%** to **90.8%**.
- **Availability rate of Units** 5&6 of **91.5%** as of 30th June 2014.

- **Consolidated Revenues** up from MAD 2,347 Million to MAD 3,145 Million. This evolution is mainly justified by the commercial operation start of Units 5 and 6, and lower energy payments subsequent to the decline of coal price in the international market in 2014 (an average of $ 88.2 per ton on June 30th 2014 against $ 95.8 per ton on June 30th 2013).

- **A Consolidated Operating Income** of MAD 902 Million in significant improvement further to the combined effect of the commissioning of Units 5&6 and the recognition, by JLEC 5&6, of the financial compensation agreed under the construction contract for a net amount of MAD 378 million due to the lag between the forecasted commercial operation date and the effective one.

Therefore, the **Consolidated Operating Margin rate** has recorded a significant increase from **13.3%** in June 30th 2013 to **28.7%** in June 30th 2014.

- **A Consolidated Net Profit** attributable to the Group sharply up from MAD 102 million to MAD 385 million further to the improved, consolidated operating profit and the cash investment optimization during the first half of 2014 which was notably due to the two capital increases occurred in December 2013.

- **A Consolidated Net Income** in significant improvement from MAD 91 million as of 30th June 2014.

Therefore, the **Consolidated Net Profit Ratio** stands at **15.8%** in June 30th 2014 against **3.9%** in June 30th 2013.

Statutory Income

MAD (Million)	H1 2013	H1 2014
Turnover	2,347	2,321
Operating income	356	351
Financial income	- 153	- 85
Net income	**132**	**178**

- A **Turnover** of MAD 2,347 million against MAD 2,321 million. This evolution is mainly due to the combined effect of the increase of the availability rate and the significant decrease of Energy Payments.

- An **Operating Income** of MAD 351 million in June 30th 2014 against of MAD 356 million in June 30th 2013.

- A **Net Income** up from MAD 132 million to MAD 178 million due to the significant increase of financial income subsequent to cash investment optimization during the first half of 2014 which was notably due to the two capital increases occurred in December 2013.

Forward Plan

Given the good start and integration of the two new Units 5&6, Jorf Lasfar Energy Company Group is confident in achieving the financial and operational targets set out in the released Business Plan.

Moreover Jorf Lasfar Energy Company Group intends to be fully part of the Moroccan energy mix development and position itself on various market opportunities.

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