



- **Strong performance of Units 1 to 4 with an availability rate of 95.8%, taking into account the scheduled overhaul of Unit 3 for inspection, as part of the maintenance plan,**
- **An availability rate of 86.8% of Units 5 & 6 taking into account the completion of the minor overhaul of Unit 5 as per the maintenance plan,**
- **Dividend distribution of 30 dirhams per share on July 21, 2016.**

TAQA Morocco's Board of Directors meeting held on 19 September 2016, under the chairmanship of Mr. Abdelmajid Iraqui Houssaini, approved the statutory and consolidated accounts on 30 June 2016 as follows:

CONSOLIDATED ACCOUNTS

In Millions of MAD	30 June 2016	30 June 2015	Variation	Variation in %
Consolidated turnover	4,052	4,356	-303	-7%
Consolidated operating result	1,242	1,286	-44	-3%
Consolidated Net Profit (*)	615	614	1	0%
Including Net Income - Group Share	467	445	22	5%
Including Minority Interest	148	169	-21	-12%

(*) As of 30 June 2016, the JLEC 5& 6 accounts taken into account in the consolidation process are in line with the book closing dated 1 October 2015 to 31 March 2016, in accordance with the consolidation methods of the TAQA Morocco Group .

The book closing of the accounts on 30 June 2016 was marked by the following operational and financial performance:

- An **availability rate** of **Units 1 to 4** of **95.8%** compared to **86.6%** year-on-year (June 30, 2015).
- An **availability rate** of **86.8%** for **Units 5&6** compared to **96.6%** year-on-year, taking into account the minor overhaul carried out on Unit 5 in accordance with the maintenance plan.
- A **consolidated turnover** from MAD 4,356 million to MAD 4,052 million. This change can be explained by:
 - The strong performance of Units 1 to 4,
 - The impact of the minor overhaul's completion of Unit 5,
 - A decrease in energy payment by 11% following the trend of coal purchase price.
- A **Consolidated Operating Result** going from MAD 1,286 million to MAD 1,242 million given the declining availability in Units 5 & 6, mitigated by continued efforts on operating expenses and maintenance cost optimisation.

Thus, the **consolidated net profit margin** continues to witness an increase, going from **29.5%** on 30 June 2015 to **30.7%** as of June 30, 2016.

- A **Group share Net Income**, up from MAD 445 million to MAD 467 million as of 30 June 2016 in view of the improved financial result owing to the efficient control of interest expense on borrowings.

This brings an improved **consolidated net profit margin** amounting to **15.2%** as of 30 June 2016 compared to **14.1%** year-on-year.

- **Consolidated net profit** remaining at MAD 615 million.

BALANCE SHEET INDICATORS - CONSOLIDATED FINANCIAL STATEMENTS

Equity capital of MAD 5,555 billion	A balanced capital structure
Gearing of 65.5%	An improvement compared to June 2015
Working Capital Needs of MAD 20 million	Well controlled working capital needs

PROSPECT

Thanks to its operational expertise, TAQA Morocco continues its efforts to achieve its 2016 forecasted results in accordance with the Business Plan.

Subsidiary of Abu Dhabi National Energy Company «TAQA»

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