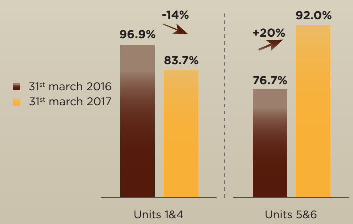
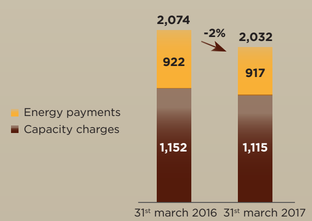
TAQA MOROCCO INCREASING CONSOLIDATED RESULTS AS OF 31ST MARCH 2017

- **Increased financial results compared to 31st March 2016,**
- **An global availability rate of 86.4% for the Units 1 to 6,**
- **An improved Net Profit Margin and Consolidated Net Profit Margin,**
- **Approval of dividend distribution by the General Assembly of MAD 37 per share higher than 2016 by 23%.**

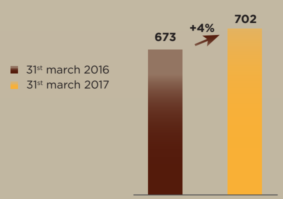
AVAILABILITY RATE



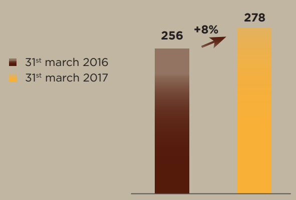
CONSOLIDATED TURNOVER



OPERATING PROFIT



NET INCOME GROUP SHARE



CONSOLIDATED ACCOUNTS

In Mdh	31st march 2017	31st march 2016	Variation	Variation in %
Turnover	2,032	2,074	-42	-2%
EBITDA	926	890	35	4%
Operating Profit	702	673	30	4%
Financial Result	-173	-195	22	11%
Net Profit (*)	363	349	14	4%
Incl. Net Income Group Share	**278**	**256**	**21**	**8%**
Incl. Minority interest	85	92	-7	-8%

(*) As of 31st March 2017, the JLEC 5&6 accounts taken into account in the consolidation process are in line with the book closing dated 1st October to 31st December 2016, in accordance with the consolidation methods of the TAQA Morocco Group.

The book closing of the accounts on 31st March 2017 was marked by the following operational and financial performance:

- An **availability rate** of Units 1 to 4 of **83,7%** compared to **96,9%** year-on-year (31st March 2016), taking into account Unit 3 major overhaul as part of the maintenance plan.
- An **availability rate** of Units 5&6 of **92%** compared to **76,7%** year-on-year (31 March 2016) taking into account Unit 5 minor overhaul undertaken in 2016 as part of the maintenance plan.
- A **consolidated turnover** of MAD 2 032 million following the completion of Unit 3 major overhaul and the trend of coal purchase price on the international market compared to Q1 2016.
- A **Consolidated Operating Result** of MAD 702 million, increasing by 4% given the favorable trend of coal purchase price on the international market and continued efforts on operating expenses optimization.

  Thus, the **consolidated net profit margin** continues to witness an increase, going from **32,4%** on 31st March 2016 to **34,6%** as of 31st March 2017.
- An increasing **Net Income Group Share**, going from MAD 256 million to MAD 278 million as of 31st March 2017, mainly due to the increase of operating profit and to the improvement of financial results further to the decrease of debt interest cost on loans.
- An improved **consolidated net profit** going from MAD 349 million to MAD 363 million as of 31st March 2017.

This results to an increased net profit margin amounting to **17,9%** as of 31st March 2017 compared to **16,8%** year-on-year.

- The approval of dividend distribution of **MAD 37** per share higher than 2016 by **23%**. This dividend will be paid no later than 25 July 2017.

Subsidiary of Abu Dhabi National Energy Company «TAQA»

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