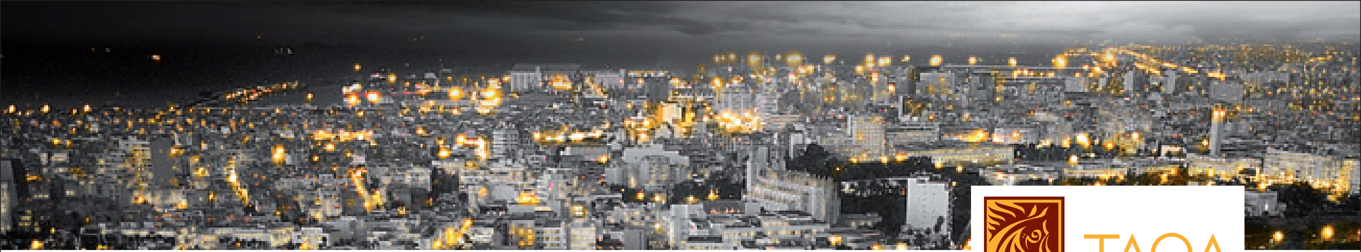

TAQA MOROCCO

ENGLISH VERSION FOR INFORMATION PURPOSE ONLY

TAQA MOROCCO
RESULTS AS OF 30th SEPTEMBER 2014

- **Operational and financial results in significant increase compared to 30th September 2013,**
- **An availability rate of 92,4% for Units 1 to 4 taking into account the minor outage of Unit 3 and the seven days inspections of Units 1 and 4 in accordance with the maintenance plan,**
- **A successful technical and operational integration of Units 5&6 with an availability rate of 88,9% as of 30th September 2014,**
- **The change of the company's name and the extension of its purpose adopted by the Ordinary and Extraordinary General Meeting on 13th October 2014,**
- **Obtention of the Quality Certification ISO 9001, Health & Safety OHSAS 18001, Environment ISO 14001 by Lloyd's Register Quality Insurance for all TAQA Morocco's activities.**

MAD (Million)	30 September 2013	30 September 2014	% +/-
Consolidated Revenues	3,676	5,011	36%
Consolidated Operating Profit	523	1,559	198%
Consolidated Group Net Profit	**271**	**620**	**129%**
Consolidated Net Income	292	805	175%

As of 30th September 2014, operating and financial results for Q3 are as follow:

- An improved **availability rate** of **Units 1 to 4**, up from **87,4%** to **92,4%**.
- An **availability rate** for **Units 5&6** of **88,9%**.

- **Consolidated Revenues** in significant improvement up from MAD 3,676 million to MAD 5,011 million. This evolution is mainly justified by:
  - Commercial Operation start of Units 5&6 ;
  - Lower energy payments subsequent to the decline of coal price in the international market in 2014 (an average of USD 88,2 per ton on 30th September 2014 versus USD 95,2 per ton on 30th September 2013).

- **Consolidated Operating Profit** from MAD 1,559 million in significant improvement further to the combined effects of Units 5&6 commercial operation and the recognition of the financial compensation agreed under JLEC 5&6 construction contract for a net amount of MAD 378 million.

Consequently, the **Consolidated Operating Margin rate** has recorded a significant increase from **14,2%** on 30th September 2013 to **28,9%** on 30th September 2014.

- A **Consolidated Group Net Profit** sharply up from MAD 271 million to MAD 620 million due to cash investment and financial expenses optimization as of 30th September 2014.

Consequently, **the Consolidated Net Profit Margin Rate** stands at **14,9%** in 30th September 2014 versus **7,9%** au 30th September 2013.

- A Consolidated Net Income in significant improvement up from MAD 292 million to MAD 805 million as of 30th September 2014.

Filiale d'Abu Dhabi National Energy Company «TAQA»

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