

TAQA MOROCCO INCREASING CONSOLIDATED RESULTS AS AT 30 JUNE 2015

- **An 86.6% availability rate of Units 1 to 4 taking into account the Unit 4 major overhaul in accordance with the maintenance plan,**
- **Strong performance of Units 5 & 6 with an availability rate of 96.6% as at 30 June 2015,**
- **Distribution of a dividend of 22 DH per share on 24 July 2015.**

The Management Board of TAQA Morocco, meeting on 7 September 2015, under the chairmanship of Mr. Abdelmajid Iraqui Houssaini, approved the Company's statutory accounts and the consolidated financial statements at 30 June 2015 as follows:

Consolidated financial statements

In Mdh	30 june 2015	30 june 2014	Variation	Variation in %
Consolidated turnover	4,356	3,145	1,211	+39%
Consolidated operating profit	1,286	902	384	+43%
Consolidated net profit	614	497	117	+24%
incl. Net Income Share	445	385	60	+16%
incl. minority interests	169	111	57	+51%

As at 30 June 2015, the operating and financial performances were as follows:

- An **availability rate** of Units **1 to 4** of **86.6%** vs. **90.8%** as at 30 June 2014 accounting for the performance of Unit 4 planned major overhaul during the first half of 2015.
- An **availability rate** of Units **5&6** of **96.6%** vs. **91.5%** as at 30 June 2014 resulting from the implementation of a sound preventive maintenance plan.
- A **Consolidated turnover** up from 3,145 MDH to 4,356 MDH mainly due to:
 - the strong operational performance of Units 5&6 over a full 6-month period,
 - the impact of the rise of US Dollar versus the Moroccan Dirham during the first half of 2015, in particular on the energy payment component.

- A **Consolidated operating profit** of 1,286 MDH improving significantly under the combined effect of the good performance of Units 5 & 6 and the optimization of the operation and maintenance costs.

Hence, consolidated operating margin scored an increase from **28.7%** as at 30 June 2014 to **29.5%** as at 30 June 2015.

- A **Net Income Group Share** up from 385 MDH to 445 MDH, as a result of improving consolidated operating profit over the period and of increasing interest expenses on loans of the JLEC 5&6 subsidiary.

The result being a consolidated gross margin of **14.1%** as at 30 June 2015.

Statutory accounts

In Mdh	30 june 2015	30 june 2014
Turnover	2,349	2,321
Operating income	307	351
Financial income	-104	-85
Net income	147	178

- The **Turnover** rose from 2,321 MDH to 2,349 MDH, resulting mainly from the combined effect of the impact of the rise in the US Dollar against the Dirham, particularly on the energy payment component and resulting from reached units' availability taking into consideration Unit 4 major overhaul's completion.
- The **Operating Income** stands at 307 MDH as at 30 June 2015 versus 351 MDH as at 30 June 2014, mainly driven by the increasing availability rate.

- A **Net Income** standing at 147 MDH as against 178 MDH, following the increase in the operating result and the non-recurrence of financial income related to cash investment surpluses during the first half of 2014.

Outlooks

Building on its operational expertise, TAQA Morocco will continue its efforts to achieve its earnings forecasts for 2015, in accordance with the Business Plan.

Subsidiary of Abu Dhabi National Energy Company « TAQA »

TAQA MOROCCO, a Joint Stock Company with Management Board and Supervisory Board, Headquarter Km 3, Route Secondaire 301 - My Abdellah - El Jadida
 Jorf Lasfar Power Plant BO 99 - Sidi Bouzid - El Jadida - Morocco. Tel:+212 523 38 90 00 - Fax: +212 523 3453 75

Contact: finance@taqamorocco.ma