

# TAQA MOROCCO

## RESULTS AS OF SEPTEMBER 30<sup>TH</sup>, 2019

### SOLID OPERATING AND FINANCIAL PERFORMANCES

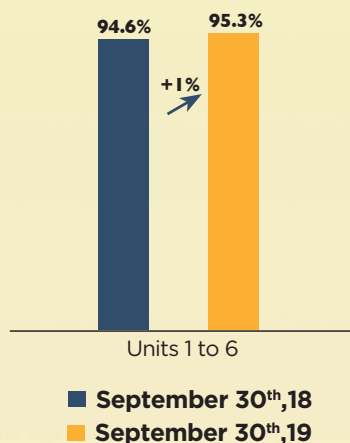
- **7.5% increase of the consolidated turnover compared to September 30<sup>th</sup>, 2018,**
- **Strong performance of Units 1 to 6 with an availability rate rising to 95.3%, compared to 94.6% as of September 30<sup>th</sup>, 2018,**
- **Adverse trend in the coal price in the international market compared to the purchase price,**
- **Improvement of the consolidated net debt.**

#### Consolidated accounts

In Mdh	September 30 <sup>th</sup> , 2019	September 30 <sup>th</sup> , 2018	Variance	Variance in %
Consolidated turnover	6,910	6,427	483	7.5%
Consolidated EBTIDA	2,637	2,681	(44)	(1.6%)
Consolidated operating profit	1,921	1,995	(74)	(3.7%)
Consolidated financial result	(401)	(436)	35	8.0%
<b>Consolidated Net Profit (*)</b>	<b>1,026</b>	<b>1,039</b>	<b>(14)</b>	<b>(1.3%)</b>
<b>Including net income Group Share</b>	<b>789</b>	<b>797</b>	<b>(8)</b>	<b>(1.0%)</b>
Including net income Group Share	237	242	(6)	(2.4%)

(\*) As of September 30<sup>th</sup>, 2019, the JLEC 5&6 accounts taken into account in the consolidation process are in line with the book closing dated October 1<sup>st</sup>, 2018 to June 30<sup>th</sup>, 2019, in accordance with the consolidation methods of the TAQA Morocco Group.

#### AVAILABILITY RATE



As of September 30<sup>th</sup>, 2019 operating performances improved as follows :

- An **availability rate** of Units 1 to 4 increasing to **96%** compared to **93.8%** as of September 30<sup>th</sup>, 2018 driven by higher operating performance and the execution of Unit 4 minor overhaul in 2018, in accordance with the maintenance plan,
- An **availability rate** of Units 5&6 of **94.1 %** compared to **96.2 %** as of September 30<sup>th</sup>, 2018.
- An increased consolidated turnover, rising from MAD 6,427 million to MAD 6,910 million, mainly due to :
  - Units 1 to 6 strong operational performance,
  - Increase in energy payments further to higher coal price for the period.
- A **Consolidated Operating Result** of MAD 1,921 million due to adverse change in the global coal price index trends compared to the purchase price.

Consequently, the **Consolidated net profit margin** goes from **31%** as of September 30<sup>th</sup>, 2018 to **27.8%** as of September 30<sup>th</sup>, 2019.

- A **Net Income Group Share** moving from MAD 797 million to MAD 789 million as of September 30<sup>th</sup>, 2019 explained by the operating profit variance and financial result improvement due to lower debt interest expenses on loans further to the reimbursements over the period.

This leads to a consolidated net profit margin reaching **14.8%** as of September 30<sup>th</sup>, 2019 against **16.2%** as of September 30<sup>th</sup>, 2018.

#### Outlooks

Q4 2019 will be marked by the execution of the major overhaul of Unit 5.

Thanks to its operational expertise, TAQA Morocco will execute its strategic orientations to achieve 2019 forecasted results.

TAQA Morocco Group confirms also its ambition for sustainable development by considering opportunities in Morocco and Africa.

TAQA MOROCCO  
Société Anonyme à Directoire et à Conseil de Surveillance

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