

**National Central Cooling Company PJSC**

INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

31 MARCH 2010 (UNAUDITED)

# National Central Cooling Company PJSC

## INTERIM CONSOLIDATED INCOME STATEMENT

Three month period ended 31 March 2010 (Unaudited)

	<i>Three month period ended 31 March 2010 AED '000</i>	<i>Three month period ended 31 March 2009 AED '000</i>
Revenues	184,614	189,722
Operating costs	<u>(95,747)</u>	<u>(109,545)</u>
<b>GROSS PROFIT</b>	<b>88,867</b>	80,177
Administrative and other expenses	(46,315)	(40,636)
Other income	<u>2,042</u>	<u>1,665</u>
<b>OPERATING PROFIT</b>	<b>44,594</b>	41,206
Finance costs	(32,889)	(25,988)
Interest income	259	3,597
Changes in fair value of derivative liability	16,600	(1,900)
Changes in fair value of investments carried at fair value through income statement	-	85
Share of results of associates	<u>15,277</u>	<u>4,710</u>
<b>PROFIT FOR THE PERIOD</b>	<b><u>43,841</u></b>	<b><u>21,710</u></b>
Attributable to:		
Equity holders of the parent	40,438	10,771
Non-controlling interests	<u>3,403</u>	<u>10,939</u>
	<b><u>43,841</u></b>	<b><u>21,710</u></b>
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (AED)	<u><b>0.02</b></u>	<u>0.01</u>

# National Central Cooling Company PJSC

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## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Three month period ended 31 March 2010 (Unaudited)

	<i>Three month period ended 31 March 2010 AED'000</i>	<i>Three month period ended 31 March 2009 AED '000</i>
<b>Profit for the period</b>	<b><u>43,841</u></b>	<b><u>21,710</u></b>
<b>Other comprehensive income (loss)</b>		
Changes in fair value of derivatives in cash flow hedges	2,466	(14,893)
Share of changes in fair value of derivatives of associate	(11)	2,962
Changes in fair value of available for sale investments	36	133
Exchange differences arising on translation of overseas operations	<u>(7)</u>	<u>(397)</u>
<b>Other comprehensive income (loss) for the period</b>	<b><u>2,484</u></b>	<b><u>(12,195)</u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>46,325</u></b>	<b><u>9,515</u></b>
Attributable to:		
Equity holders of the parent	42,922	(1,424)
Non-controlling interests	<u>3,403</u>	<u>10,939</u>
	<b><u>46,325</u></b>	<b><u>9,515</u></b>

# National Central Cooling Company PJSC

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2010 (Unaudited)

	<i>31 March 2010 AED '000</i>	<i>(Audited) 31 December 2009 AED '000</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Capital work in progress	1,660,039	1,824,867
Property, plant and equipment	3,499,984	3,310,103
Intangible assets	37,600	37,600
Investments in associates	254,702	239,655
Available for sale investments	65,624	68,421
Loan to an associate	21,084	21,084
Finance lease receivable	<u>1,230,436</u>	<u>1,135,762</u>
	<b>6,769,469</b>	<b>6,637,492</b>
<b>Current assets</b>		
Inventories	36,278	36,307
Trade and other receivables	644,714	581,848
Loan to an associate	9,781	9,781
Finance lease receivable	58,017	33,862
Contract work in progress	39,418	30,813
Prepayments	1,617	5,374
Cash and short term deposits	<u>384,119</u>	<u>343,954</u>
	<b>1,173,944</b>	<b>1,041,939</b>
Assets classified as held for sale	<u>-</u>	<u>33,800</u>
<b>TOTAL ASSETS</b>	<b><u>7,943,413</u></b>	<b><u>7,713,231</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Issued capital	1,213,380	1,213,380
Treasury shares	(10,050)	(10,050)
Statutory reserve	47,433	47,433
Accumulated losses	(1,005,328)	(1,045,766)
Foreign currency translation reserve	(699)	(692)
Cumulative changes in fair value of derivatives and available for sale investments	(75,212)	(77,703)
Mandatory convertible bond – equity component	<u>1,301,679</u>	<u>1,301,679</u>
	<b>1,471,203</b>	<b>1,428,281</b>
<b>Non - controlling interests</b>	<u>21,788</u>	<u>18,385</u>
<b>Total equity</b>	<b><u>1,492,991</u></b>	<b><u>1,446,666</u></b>
<b>Non-current liabilities</b>		
Retentions payable and deferred income	69,397	76,608
Obligations under finance lease	37,137	38,004
Mandatory convertible bond – liability component	146,987	160,847
Employees' end of service benefits	<u>16,902</u>	<u>16,116</u>
	<b>270,423</b>	<b>291,575</b>
<b>Current liabilities</b>		
Bank overdraft	53,074	52,007
Accounts payable and accruals	1,561,965	1,892,972
Advances	400,000	400,000
Interest bearing loans and borrowings	1,726,825	1,174,444
Islamic financing arrangements	2,312,895	2,330,327
Mandatory convertible bond – liability component	117,876	117,876
Obligations under finance lease	<u>7,364</u>	<u>7,364</u>
	<b>6,179,999</b>	<b>5,974,990</b>
<b>Total liabilities</b>	<b><u>6,450,422</u></b>	<b><u>6,266,565</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>7,943,413</u></b>	<b><u>7,713,231</u></b>