



شركة أبو ظبي الوطنية للطاقة ش م ع
Abu Dhabi National Energy Company PJSC

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Preliminary Results of Public Joint Shareholder Company (Final Result Brief for the year ended 31 December 2019)

First - General Information:

Name of the company:	Abu Dhabi National Energy Company PJSC (TAQA)
Date Establishment:	21 June 2005
Paid up Capital:	AED 6,066 million
Subscribed Capital:	AED 6,066 million
Authorized Capital:	AED 6,066 million
Chairman of the board:	H.E Saeed Mubarak Al Hajeri
Chief Executive Officer:	Mr. Saeed Hamad Al Dhaheri
Name of the external auditor:	Ernst and Young
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TAQA

Second - Preliminary Results for the year ended 31 December (AED million)

Preliminary Results (AED million)	2019 (Unaudited)	2018 (Audited)
Total Assets	97,559	99,337
Shareholders' Equity (Attributable to equity holders of the parent)	4,176	4,325
Revenue	17,588	17,740
Gross Profit	5,740	6,078
Net profit for the year (Attributable to equity holders of the parent)	234	398
Earnings per share (Attributable to equity holders of the parent)	AED 0.04	AED 0.07

Summary of the Company's performance for the last fiscal year:

- Continued strong and stable operational performance throughout the business including oil and gas (O&G) production and power and water (P&W) operations.
- Revenues for the year have decreased by 1% to AED 17.6 billion in comparison to the prior year. This was mainly driven by a decrease in O&G revenues due to the lower realized oil and gas prices with relatively stable volumes, partially offset by an increase in P&W revenues.
- Gross profit reduced by 4% compared to prior year mainly due to decreased revenues in addition to an increase in operating expenses within the Group's international power assets due to maintenance expenditure to help sustain future plant availability and performance.
- Net profit for the year decreased to AED 234 million compared to the prior year profit of AED 398 million. This was mainly impacted by the operational factors mentioned above in addition to unfavorable mark-to-market revaluations on derivatives and reduction in share of results of associates which were partially offset by a reduction in the Group's finance costs due to lower debt balances.

Notes:

- TAQA's audited consolidated financial statements may be different from the stated preliminary results since they are subject to external audit.
- TAQA have certain subsidiaries listed in other jurisdictions, which will announce their results at a later date after 6th February 2020.

Saeed Al Dhaheri, Chief Executive Officer



Company Stamp