

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2012 (UNAUDITED)



P.O. Box 136 11th Floor - Al Ghaith Tower Hamdan Street Abu Dhabi, United Arab Emirates Tel: +971 2 417 4400

+971 2 627 7522 Fax: +971 2 627 3383 www.ey.com/me

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF NATIONAL CENTRAL COOLING COMPANY PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of National Central Cooling Company PJSC (the "Company") and its subsidiaries (the "Group") as at 31 March 2012, comprising of the interim consolidated statement of financial position as at 31 March 2012 and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the three month period ended 31 March 2012 and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernsta Young
Signed by:

Mohammad Mobin Khan

Partner

Ernst & Young

Registration No. 532

30 April 2012 Abu Dhabi



INTERIM CONSOLIDATED INCOME STATEMENT

Three month period ended 31 March 2012 (Unaudited)

	0.	Three month period ended 31 March 2012	Three month period ended 31 March 2011
	Notes	AED '000	AED '000
Revenues	3	219,020	245,614
Operating costs	3 _	(108,116)	(143,634)
GROSS PROFIT		110,904	101,980
Administrative and other expenses		(37,369)	(37,593)
OPERATING PROFIT		73,535	64,387
Finance costs	3	(48,603)	(78,074)
Interest income	3 3	3,595	888
Changes in fair value of derivative liability and other income	3	158	35,164
Share of results of associates	3 3	7,251	10,090
Share of results of joint ventures	3	(492)	296
PROFIT FOR THE PERIOD	-	35,444	32,751
Attributable to:			
Ordinary equity holders of the parent		36,786	31,891
Non-controlling interests	1	(1,342)	860
		35,444	32,751
Basic and diluted earnings per share attributable to ordinary equity holders of			
the parent (AED)	4 -	0.01	0.08



INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Three month period ended 31 March 2012 (Unaudited)

	Three month period ended	Three month period ended
	31 March	31 March
	2012	2011
	AED '000	AED '000
PROFIT FOR THE PERIOD	35,444	32,751
Other comprehensive income		
Changes in fair value of derivatives in cash flow hedges	(8,051)	10,820
Share of changes in fair value of derivatives of associate in cash flow hedges	2,459	2,384
Exchange differences arising on translation of overseas operations	(7)	(86)
Other comprehensive (loss) income for the period	(5,599)	13,118
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	29,845	45,869
Attributable to:		
Ordinary equity holders of the parent	31,187	45,009
Non-controlling interests	(1,342)	860
	29,845	45,869

The attached notes 1 to 9 form part of these interim condensed consolidated financial statements.



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

INTERIM CONSOCIDATED STATEMENT OF FINANCIAL FOR	JIIIOIV		
At 31 March 2012 (Unaudited)			(Audited)
And Barriel and Control of the Contr		31 March	31 December
		2012	2011
ASSETS	Notes	AED '000	AED '000
Non-current assets			
Capital work in progress	5	466,661	466,135
Property, plant and equipment		4,607,463	4,626,461
Intangible assets		37,596	37,596
Investments in associates		345,575	336,926
Investments in joint ventures		4,434	4,334
Loans to a joint venture		56,544	56,544
Finance lease receivables		1,614,610	1,619,815
Thinte lease receivables	-		
	+	7,132,883	7,147,811
Current assets		0.0000000000000000000000000000000000000	120 300
Inventories		33,072	33,909
Accounts receivable and prepayments		767,238	788,472
Loan to an associate		3,662	3,662
Finance lease receivables		120,631	106,300
Contract work in progress		49,716	48,305
Cash and short term deposits	2	523,864	511,997
		1,498,183	1,492,645
Assets classified as held for sale	7	103,297	103,297
TOTAL ASSETS	7	8,734,363	8,743,753
TOTAL ASSETS	9	8,734,303	6,743,733
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Issued capital		659,063	659,063
Treasury shares		(2,016)	(2,016)
Statutory reserve		79,386	79,386
Retained earnings		44,887	38,278
Foreign currency translation reserve		(2,310)	(2,303)
Cumulative changes in fair value of derivatives		(46,749)	(41,157)
Mandatory convertible bond and subordinated loan facility – equity component	6	1,975,422	1,945,245
Other reserve		1,145,196	1,145,196
	5	3,852,879	
Nies australliau takanata			3,821,692
Non-controlling interests	<u> </u>	85,956	92,391
Total equity		3,938,835	3,914,083
Name and the letter of			
Non-current liabilities		41 463	41,462
Accounts payable and accruals		41,462	
Interest bearing loans and borrowings		2,112,713	2,110,921
Islamic financing arrangements		527,607 29,406	527,096
Obligations under finance lease	~		30,453
Mandatory convertible bond and subordinated loan facility-liability component	6	894,510	909,860
Employees' end of service benefits	-	17,090	17,090
	2	3,622,788	3,636,882
Current liabilities			
Accounts payable and accruals		656,545	701,503
Advances from a related party		400,000	400,000
Interest bearing loans and borrowings		72,811	72,811
Islamic financing arrangements		11,110	11,110
Mandatory convertible bond and subordinated loan facility – liability component	6	24,910	1 50 50 50 7 (40 50 50 7)
Obligations under finance lease		7,364	7,364
	7	1,172,740	1,192,788
Total linkillation	<u>0</u>	The state of the s	The state of the s
Total liabilities	8	4,795,528	4,829,670
TOTAL EQUITY AND LIABILITIES	35	8,734,363	8,743,753
100	7		
Waleed Al Mokarrab Al Muhairi	Sujit S. I	Parhar	
VValego Al IVIOKallao Al IVIUIIalli	Sujit 3. I	rainai Vecutive offi	ICED

Waleed Al Mokarrab Al Muhairi CHAIRMAN CHIEF EXECUTIVE OFFICER



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three month period ended 31 March 2012 (Unaudited)

				Attrib	Attributable to equity holders of the parent	holders of the p	parent					
	panssy	Treasury	Statutory	Retained	Foreign	Cumulative	Mandatory	Capital	Other	Total	Non-	Total
	capital	shares	reserve	/saunings/	currency	changes in	convertible	reduction	reserve		controlling	equity
				(accumulated	translation	fair value	pond and	reserve			interests	
				(sasso)	reserve	of o	subordinated					
						derivatives	loan facility -					
							equity					
							component					
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Dalaces of the country 2001	000 000	(300 €/	2115	14 004 0001	(010.0)	1250 157	1 201 630	004 000		OCT 500 +	101 50	1000 100
baldlice at 1 January 2011	745,500	(2,010)	01,113	(auo, puu, 1)	(7,310)	(17,2/D)	1,301,079	307'70p	ă.	1,487,730	505,48	1,582,235
Profit for the period		9	1	31,891	٠		•	38	*	31,891	890	37,751
Other comprehensive income for												
the period	Ä		ii.		(98)	13,204	ŗ	.1	ð.	13,118		13,118
Total comprehensive income for the												
period	X		Ä	31,891	(98)	13,204	Į.	9	į!	45,009	860	45,869
		1	0.0000000000000000000000000000000000000									100000000000000000000000000000000000000
Balance at 31 March 2011	243,380	(2,016)	61,115	(972,917)	(2,396)	(58,072)	1,301,679	961,966		1,532,739	95,365	1,628,104
Balance at 1 January 2012	659,063	(2,016)	79,386	38,278	(2,303)	(41,157)	1,945,245	2	1,145,196	3,821,692	92,391	3,914,083
Profit for the period	Ě	ř	ř	36,786	·			•	1	36,786	(1,342)	35,444
Other comprehensive loss for the												
period		٠			(7)	(5,592)	٠	(*)		(5,599)	(1)	(5,599)
Total comprehensive income for												
the period	•		ï	36,786	(2)	(5,592)	٠	*	٠	31,187	(1,342)	29,845
Mandatory convertible bond -												
coupon settled in kind (note 6)	X	i	i	(26,648)	•	13400	26,648		•		į	ž
Subordinated loan facility Tranche												
A - coupon settled in kind (note 6)	ć	ř	Ē	(3,529)	114.00	٠	3,529			į	•	<u>t</u> i
Additional capital contribution by												
non-controlling interest												
shareholders	i	Ŷ	i	ě	***	•		ħ	1.	.10	1,907	1,907
Dividend paid to non-controlling												
interests		e e			100 mg					•	(2,000)	(2,000)
Balance at 31 March 2012	659.063	(2.016)	79 386	44.887	(2.310)	(46.749)	1 975 422		1.145.196	3.852.879	85.956	3.938.835
		122421			T. L.	N THE STATE OF						

The attached notes 1 to 9 form part of these interim condensed consolidated financial statements.



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Three month period ended 31 March 2012 (Unaudited)

OPERATING ACTIVITIES AED '000 AED '000 Profit for the period 35,444 32,751 Non-cash adjustments to reconcile profit for the period to net cash flows: 31,940 30,187 Epiraciation of property, plant and equipment (6,190) (9,476) Share of results of sasociates (6,190) (9,476) Share of results of joint ventures 42 (29,60) Share of results of joint ventures 45,603 78,076 Share of results of joint ventures 48,603 78,077 Net movement in employees' end of service benefits 583 Interest income (5,900) Finance costs 48,603 78,077 Changes in fair value of derivative liability 583 102,755 Changes in fair value of derivative liability 68,603 78,077 Changes in fair value of derivative liability 28,87 102,758 Changes in fair value of derivative liability 28,87 102,758 Changes of proteity and derivative liability 28,87 3,005 Accounts and presented and careaus 1,411 30,325 Chair accounts paya			Three month period ended 31 March 2012	Three month period ended 31 March 2011
Profit for the period 35,444 32,751 Non-cash adjustments to reconcile profit for the period to net cash flows: 31,940 30,187 Depreciation of property, plant and equipment 31,940 30,187 Finance income relating to finance lease receivable (30,313) (22,280) Share of results of associates (6,190) (9,476) Share of results of joint ventures 492 (296) Net movement in employees' end of service benefits 1 83 Interest income (3,593) (888) Finance costs 48,603 78,074 Changes in fair value of derivative liability 2 (5,900) Changes in fair value of derivative liability 2 (5,900) Changes in fair value of derivative liability 3 78,075 Working capital adjustments: 3 78,000 Working capital adjustments: 3 3,005 Accounts receivable and prepayments 22,895 (10,778) Accounts receivable and accruals (24,018) 42,280 Lease rental received 21,187 2,251	ODERATING ACTIVITIES	Note	AED '000	AED '000
Non-cash adjustments to reconcile profit for the period to net cash flows: 31,940 30,187 Depreciation of property, plant and equipment 30,313 (22,280) Share of results of associates (6,190) (9,476) Share of results of joint ventures 492 (296) Net movement in employees' end of service benefits 583 185 Interest income (3,595) (888) Finance costs 48,603 78,074 Changes in fair value of derivative liability 5 (5,900) Working capital adjustments: 837 3,005 Inventories 837 3,005 Accounts receivable and prepayments 22,895 (10,778) Contract work in progress (1,411) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,187 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment 6 (40,557) (250,485) Interest bearing loans and borrowings receive			35 444	32 751
Depreciation of property, plant and equipment 31,940 30,187 Finance income relating to finance lease receivable (30,313) (22,280) Share of results of joint ventures (6,190) (9,476) Share of results of joint ventures 492 (296) Net movement in employees' end of service benefits - 583 Interest income (3,595) (888) Finance costs 48,603 78,074 Changes in fair value of derivative liability - (5,900) Working capital adjustments: 837 3,005 Inventories 837 3,005 Accounts receivable and prepayments 22,895 (107,784) Contract work in progress (1,411) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payments for capital work in progress (40,557) (250,485)<			33,444	32,731
Finance income relating to finance lease receivable (30,313) (22,280) Share of results of associates (6,190) (9,476) Share of results of joint wentures 492 (296) Net movement in employees' end of service benefits - 583 Interest income (3,595) (888) Finance costs 48,603 78,074 Changes in fair value of derivative liability - (5,900) Changes in fair value of derivative liability - (5,900) Working capital adjustments: - (837) 3,005 Accounts receivable and prepayments 22,895 (107,784) Contract work in progress (14,111) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payment for capital work in progress (40,557) (250,485) Interest bearing loans and borrowings recei			31,940	30.187
Share of results of associates (6,190) (9,476) Share of results of joint ventures 492 (296) Net movement in employees' end of service benefits - 583 Interest income (3,595) (888) Finance costs 48,603 78,074 Changes in fair value of derivative liability - (5,900) Accounts receivable and grepayments 837 3,005 Accounts receivable and prepayments 22,895 (10,784) Contract work in progress (1,411) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities (38,623) (250,772) FINANCING ACTIVITIES 2 (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities 1,907			(30,313)	
Net movement in employees' end of service benefits - 583 Interest income (3,595) (888) Finance costs 48,603 78,074 Changes in fair value of derivative liability - 6,5900 Working capital adjustments: 76,381 102,755 Working capital adjustments: 837 3,005 Inventories 837 3,005 Accounts receivable and prepayments 22,895 (10,784) Contract work in progress (1,411) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES 5 (1,175) Payments for capital work in progress (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities (38,623) (250,772) FINANCING ACTIVITIES - 446,710 - 52,801 Interest bearing loans and borrowings received - 52,801 - 52,801 Islami			(6,190)	
Interest income (3,595) (888) Finance costs 48,603 78,074 Changes in fair value of derivative liability 5,900 Accounts receivable and prepayments 76,381 102,755 Working capital adjustments: 837 3,005 Accounts receivable and prepayments 22,895 (10,784) Contract work in progress (1,411) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payments for capital work in progress (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities 38,623 (250,772) FINANCING ACTIVITIES - 446,710 Interest bearing loans and borrowings received - 446,710 Islamic financing arrangement received - 52,801 Payment for obl	Share of results of joint ventures		492	(296)
Finance costs 48,603 78,074 Changes in fair value of derivative liability - (5,900) Working capital adjustments: Inventories 837 3,005 Accounts receivable and prepayments 22,895 (107,784) Contract work in progress (1,411) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payments for capital work in progress (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities (38,623) (250,772) FINANCING ACTIVITIES Interest bearing loans and borrowings received - 446,710 Islamic financing arrangement received - 52,801 Payment for obligations under finance lease (1,047) (525) Additional capital contribution by non controlling interest shareholders <td>Net movement in employees' end of service benefits</td> <td></td> <td></td> <td>583</td>	Net movement in employees' end of service benefits			583
Changes in fair value of derivative liability 5,900 76,381 102,755 Working capital adjustments: 76,381 3,005 Inventories 837 3,005 Accounts receivable and prepayments 22,895 (10,784) Contract work in progress (1,411) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payments for capital work in progress (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities 38,623 (250,772) FINANCING ACTIVITIES Interest bearing loans and borrowings received - 446,710 52,801 Islamic financing arrangement received - 446,710 52,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders	Interest income		(3,595)	1000,000,000
Working capital adjustments: 76,381 102,755 Inventories 837 3,005 Accounts receivable and prepayments 22,895 (10,7784) Contract work in progress (1,411) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payments for capital work in progress (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities (38,623) (250,772) FINANCING ACTIVITIES Interest bearing loans and borrowings received - 446,710 Islamic financing arrangement received - 52,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders (7,000) - Dividends paid to non-controlling interests shareholders (7,000)	Finance costs		48,603	25,000,000,000,000,000
Working capital adjustments: 837 3,005 Inventories 22,895 (107,784) Accounts receivable and prepayments (1,411) (30,352) Contract work in progress (1,411) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payments for capital work in progress (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities (38,623) (250,772) FINANCING ACTIVITIES *** Interest bearing loans and borrowings received - 446,710 Islanic financing arrangement received - 52,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders 1,907 - Dividends paid to non-controlling interests shareholders (7,000) -	Changes in fair value of derivative liability			(5,900)
Inventories 837 3,005 Accounts receivable and prepayments 22,885 (107,784) Contract work in progress (1,411) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payments for capital work in progress (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities (38,623) (250,772) FINANCING ACTIVITIES 346,710 52,801 Interest bearing loans and borrowings received - 52,801 Islamic financing arrangement received - 52,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders 1,907 - Dividends paid to non-controlling interests shareholders (7,000) - Interest paid (4			76,381	102,755
Accounts receivable and prepayments 22,895 (107,784) Contract work in progress (1,411) (30,352) Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payments for capital work in progress (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities (38,623) (250,772) FINANCING ACTIVITIES - 446,710 Islamic financing arrangement received - 446,710 Islamic financing arrangement received - 52,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders 1,907 - Dividends paid to non-controlling interests shareholders (39,241) (153,398) Net cash flows (used in) from financing activities (45,381) 345,161	Working capital adjustments:			
Contract work in progress Accounts payable and accruals (1,411) (30,352) (24,018) (24,018) (42,280) (24,018) (24,018) (42,280) (22,018) (22,011) (22,018) (22,011) (22,018) (22,011) (22,018) (22,011) (22,018) (22,018)				3,075,575,075,075
Accounts payable and accruals (24,018) 42,280 Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payments for capital work in progress (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities (38,623) (250,772) FINANCING ACTIVITIES - 446,710 151,997 95,801 Interest bearing loans and borrowings received - 446,710 95,2801 95,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders 1,907 - 50,2801 Poividends paid to non-controlling interests shareholders (7,000) - 70,000 - 70,000 Interest paid (39,241) (153,398) (153,398) Net cash flows (used in) from financing activities (45,381) 345,161 NET INCREASE IN CASH AND CASH EQUIVALENTS 11,867 125,544				100 THE SECTION AND THE SECTIO
Lease rental received 21,187 21,251 Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payments for capital work in progress (40,557) (250,485) Interest received 1,934 88 Net cash flows used in investing activities (38,623) (250,772) FINANCING ACTIVITIES - 446,710 Islamic financing arrangement received - 446,710 Islamic financing arrangement received - 52,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders 1,907 - Dividends paid to non-controlling interests shareholders (7,000) - Interest paid (39,241) (153,398) Net cash flows (used in) from financing activities (45,381) 345,161 NET INCREASE IN CASH AND CASH EQUIVALENTS 11,867 125,544 Cash and cash equivalents at 1 January 511,997 308,098	7 (A) (A) (B) (A) (B) (B) (B) (B) (B) (B) (B) (B) (B) (B		0.37 (0.00 (0	
Net cash flows from operating activities 95,871 31,155 INVESTING ACTIVITIES Purchase of property, plant and equipment - (1,175) Payments for capital work in progress (40,557) (250,485) Interest received 1,934 888 Net cash flows used in investing activities (38,623) (250,772) FINANCING ACTIVITIES Interest bearing loans and borrowings received - 446,710 Islamic financing arrangement received - 52,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders 1,907 - Dividends paid to non-controlling interests shareholders (7,000) - Interest paid (39,241) (153,398) Net cash flows (used in) from financing activities (45,381) 345,161 NET INCREASE IN CASH AND CASH EQUIVALENTS 11,867 125,544				
INVESTING ACTIVITIES Purchase of property, plant and equipment Purchase of property, plant and equipment Purchase of property, plant and equipment Payments for capital work in progress Interest received Interest received Interest received Interest received Interest pain plant and borrowings received Interest bearing loans and borrowings received Interest bearing loans and borrowings received Interest bearing loans and borrowings received Interest pain plant promote plant received Interest pain plant promote plant p			21,187	21,251
Purchase of property, plant and equipment Payments for capital work in progress Interest received Interest pair interest bearing loans and borrowings received Interest pair interest pair interest shareholders Interest pair interest pair interest shareholders Interest pair interest pair interest shareholders Interest pair interest pair interest pair interest shareholders Interest pair intere	Net cash flows from operating activities		95,871	31,155
Payments for capital work in progress(40,557)(250,485)Interest received1,934888Net cash flows used in investing activities(38,623)(250,772)FINANCING ACTIVITIESInterest bearing loans and borrowings received-446,710Islamic financing arrangement received-52,801Payment for obligations under finance lease(1,047)(952)Additional capital contribution by non controlling interest shareholders1,907-Dividends paid to non-controlling interests shareholders(7,000)-Interest paid(39,241)(153,398)Net cash flows (used in) from financing activities(45,381)345,161NET INCREASE IN CASH AND CASH EQUIVALENTS11,867125,544Cash and cash equivalents at 1 January511,997308,098	INVESTING ACTIVITIES			
Interest received 1,934 888 Net cash flows used in investing activities (38,623) (250,772) FINANCING ACTIVITIES Interest bearing loans and borrowings received - 446,710 Islamic financing arrangement received - 52,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders 1,907 - Dividends paid to non-controlling interests shareholders (7,000) - Interest paid (39,241) (153,398) Net cash flows (used in) from financing activities (45,381) 345,161 NET INCREASE IN CASH AND CASH EQUIVALENTS 11,867 125,544			-	
Net cash flows used in investing activities FINANCING ACTIVITIES Interest bearing loans and borrowings received Interest paid Interest shareholders Interest paid Interest paid Interest shareholders Interest paid Interest paid Interest shareholders Interest paid I) 시크 유민씨의 아이트 중에 대한 시크 전에 대한 경기에서 발표하는 경기에 대한 기계를 가장하는 것이다.		370 J.	
FINANCING ACTIVITIES Interest bearing loans and borrowings received - 446,710 Islamic financing arrangement received - 52,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders 1,907 - Dividends paid to non-controlling interests shareholders (7,000) - Interest paid (39,241) (153,398) Net cash flows (used in) from financing activities (45,381) 345,161 NET INCREASE IN CASH AND CASH EQUIVALENTS 11,867 125,544 Cash and cash equivalents at 1 January 511,997 308,098	Interest received		1,934	888_
Interest bearing loans and borrowings received - 446,710 Islamic financing arrangement received - 52,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders 1,907 - Dividends paid to non-controlling interests shareholders (7,000) - Interest paid (39,241) (153,398) Net cash flows (used in) from financing activities (45,381) 345,161 NET INCREASE IN CASH AND CASH EQUIVALENTS 11,867 125,544 Cash and cash equivalents at 1 January 511,997 308,098	Net cash flows used in investing activities		(38,623)	(250,772)
Islamic financing arrangement received - 52,801 Payment for obligations under finance lease (1,047) (952) Additional capital contribution by non controlling interest shareholders 1,907 - Dividends paid to non-controlling interests shareholders (7,000) - Interest paid (39,241) (153,398) Net cash flows (used in) from financing activities (45,381) 345,161 NET INCREASE IN CASH AND CASH EQUIVALENTS 11,867 125,544 Cash and cash equivalents at 1 January 511,997 308,098	FINANCING ACTIVITIES			
Payment for obligations under finance lease Additional capital contribution by non controlling interest shareholders Dividends paid to non-controlling interests shareholders Interest paid Net cash flows (used in) from financing activities NET INCREASE IN CASH AND CASH EQUIVALENTS Cash and cash equivalents at 1 January (1,047) (1,	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		-	446,710
Additional capital contribution by non controlling interest shareholders Dividends paid to non-controlling interests shareholders Interest paid Net cash flows (used in) from financing activities NET INCREASE IN CASH AND CASH EQUIVALENTS Cash and cash equivalents at 1 January 1,907 - (7,000) - (39,241) (153,398) 345,161 11,867 125,544			9	M-Sulfation (Control of the Control
Dividends paid to non-controlling interests shareholders Interest paid Net cash flows (used in) from financing activities NET INCREASE IN CASH AND CASH EQUIVALENTS Cash and cash equivalents at 1 January (7,000) (153,398) (153,398) (45,381) (45,381) (153,398) (45,381) (17,000) (18,398) (19,398) (1			W105560000000000	(952)
Interest paid (39,241) (153,398) Net cash flows (used in) from financing activities (45,381) 345,161 NET INCREASE IN CASH AND CASH EQUIVALENTS 11,867 125,544 Cash and cash equivalents at 1 January 511,997 308,098				(-
Net cash flows (used in) from financing activities(45,381)345,161NET INCREASE IN CASH AND CASH EQUIVALENTS11,867125,544Cash and cash equivalents at 1 January511,997308,098			F11/2 (4/4/2014 (1990))	4======
NET INCREASE IN CASH AND CASH EQUIVALENTS11,867125,544Cash and cash equivalents at 1 January511,997308,098				Anna Parana
Cash and cash equivalents at 1 January 511,997 308,098	Net cash flows (used in) from financing activities		(45,381)	345,161_
- 1998 HER WIND STUDIES WIND STUDIES 1998 1997 1998 1997 1998 1997 - 1998 1997 - 1998 1997 - 1998 1997 - 1998 1997 - 1998 1997 - 1998 1997 - 1998 1997 - 1998 1997 - 1998 1997 - 1997 1997 - 1997 1997 - 1997 1997	NET INCREASE IN CASH AND CASH EQUIVALENTS		11,867	125,544
CASH AND CASH EQUIVALENTS AT 31 MARCH 8 523,864 433,642	Cash and cash equivalents at 1 January		511,997	308,098
	CASH AND CASH EQUIVALENTS AT 31 MARCH	8	523,864	433,642





1 ACTIVITIES

National Central Cooling Company PJSC ("Tabreed" or the "Company") is registered in the United Arab Emirates as a Public Joint Stock Company pursuant to the U.A.E. Commercial Companies Law No. 8 of 1984 (as amended) and is listed on the Dubai Financial Market. The Company is a subsidiary of Mubadala Development Company PJSC ("MDC" or the "Parent Company"). The principal activity of the Company is to supply chilled water. Activities of the subsidiaries are described in note 9 to the consolidated financial statements.

The Company's registered office is located at P.O. Box 32444, Dubai, United Arab Emirates.

The interim condensed consolidated financial statements of the Group were authorised for issuance by the Board of Directors on 30 April 2012.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The interim condensed consolidated financial statements have been presented in United Arab Emirates Dirhams (AED), which is the functional currency of the Company. All values are rounded to the nearest thousand (AED '000) except otherwise indicated.

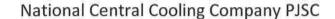
The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2011. In addition, results for the three month period ended 31 March 2012 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2012.

2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2011, except for the adoption of the following amended standards as 1 January 2012, noted below:

- IAS 12 Income Taxes Recovery of Underlying Assets
- IFRS 7 Financial Instruments: Disclosures Enhanced Derecognition Disclosure Requirements

The adoption of the above standards did not have a material effect on the financial performance and position of the Group.





3 SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services. The two reportable operating segments are as follows:

- The 'Chilled Water' segment constructs, owns, assembles, installs, operates and maintains cooling and conditioning systems. In addition, the segment distributes and sells chilled water for use in district cooling technologies.
- The 'Value chain business' segment is involved in ancillary activities relating to the expansion of the Group's chilled water business.

Segment performance is evaluated based on operating profit or loss and is measured consistently with the Group's operating profit or loss in the consolidated financial statements. However, Group financing (finance costs and interest income) are managed on a group basis and are not allocated to operating segments.

	Thre	ee month perio	od ended 31 Marci	h 2012	Thre	e month period	l ended 31 March	2011
	Chilled water	Value chain business	Eliminations	Total	Chilled water	Value chain business	Eliminations	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue								
External revenue	193,168	25,852		219,020	183,577	62,037	920 - 121 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120 - 120	245,614
Inter-segment revenue		1,252	(1,252)	120	COMMUNICATION ()	32,827	(32,827)	- M-M-M-
Total revenue	193,168	27,104	(1,252)	219,020	183,577	94,864	(32,827)	245,614
Operating costs	(87,933)	(21,905)	1,722	(108,116)	(96,841)	(79,570)	32,777	(143,634)
Gross profit	105,235	5,199	470	110,904	86,736	15,294	(50)	101,980
Results								
Segment results	73,190	(366)	711	73,535	56,660	7,386	341	64,387
Finance costs			(# 3	(48,603)		8	(*)	(78,074)
Interest income	5	-	(5)	3,595	9	7	3	888
Changes in fair value of derivative liability and								
other income				158			1#1	35,164
Share of results of								7994 617 KW 61
associates	7,251	*	(-)	7,251	10,090	-8	(+)	10,090
Share of results of joint	179-000000000000000000000000000000000000			SE MANGAGNAMA II				
ventures	(492)			(492)	296	ě	3	296
Profit for the period				35,444				32,751
				+				

Inter-segment revenues are eliminated on consolidation.



4 BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic earnings per share is calculated as follows:

- profit for the period attributable to ordinary equity holders of the parent; divided by the total of:
- weighted average number of ordinary shares (excluding treasury shares) outstanding during the period, and
- weighted average number of ordinary shares that would be issued on the conversion of mandatory convertible bond.

Diluted earnings per share is calculated as follows:

- profit for the period attributable to ordinary equity holders of the parent (after adjusting for accretion on subordinated loan facility – liability component); divided by the total of:
- weighted average number of ordinary shares used to calculate basic earnings per share; and
- weighted average number of ordinary shares that would be issued on conversion of mandatory convertible bond and subordinated loan facility (note 6).

The following reflects the profit and share data used in the basic and diluted earnings per share computations:

Basic earnings per share

	Three month	Three month
	period ended	period ended
	31 March	31 March
	2012	2011
	AED '000	AED '000
Profit for the period attributable to ordinary equity holders of the parent for		
basic earnings (AED '000)	36,786	31,891
Weighted average number of ordinary shares (excluding treasury shares)		
outstanding during the period ('000)	657,047	241,364
Effect of mandatory convertible bond ('000)	2,312,382	135,312
Total ('000)	2,969,429	376,676
Basic earnings per share (AED)	0.01	0.08

Basic earnings per share has been calculated on the basis of maximum number of shares that may be issued for mandatory convertible bond.

Diluted earnings per share

Profit for the period attributable to ordinary equity holders of the parent for		
basic earnings (AED '000)	36,786	31,891
Accretion on subordinated loan facility - Tranche B (AED'000) (note 6)	3,662	##7.50-00-00-00 2
Profit for the period attributable to ordinary equity holders of the parent for		
diluted earnings (AED '000)	40,448	31,891
Weighted average number of ordinary shares for basic earnings per share ('000)	2,969,429	376,676
Effect of dilution for subordinated loan facility Tranche B ('000)	365,202	0700 070-000-0
Total ('000)	3,334,631	376,676
Diluted earnings per share (AED)	0.01	0.08



5 CAPITAL WORK IN PROGRESS

During the three month period ended 31 March 2012 the Group has incurred expenditure of AED 13.5 million (31 March 2011: AED 192 million) primarily relating to construction of district cooling plants. Included in the additions to capital work in progress are capitalised finance costs amounting to AED nil (31 March 2011: AED 4.2 million).

6 MANDATORY CONVERTIBLE BOND AND SUBORDINATED LOAN FACILITY

Reconciliation between the amounts presented in the consolidated statement of financial position is as follows:

	Mandato	ory convertible bond	(MCB 1)
	Liability	Equity	Meeter =(/
	component	component	Total
	AED '000	AED '000	AED '000
Balance at 1 January 2012	393,447	1,366,135	1,759,582
Accretion expense	3,936	#	3,936
Amortisation of transaction costs	199	3	199
Coupon settled in kind		26,648	26,648
Balance at 31 March 2012	397,582	1,392,783	1,790,365
	Subordin	ated loan facility – Ti	ranche A
	Liability	Equity	
	component	component	Total
	AED '000	AED '000	AED '000
Balance at 1 January 2012	150,482	545,756	696,238
Accretion expense	1,497		1,497
Amortisation of transaction costs	78	2	78
Coupon settled in kind		3,529	3,529
Balance at 31 March 2012	152,057	549,285	701,342
	Subordin	ated Ioan facility – T	ranche B
	Liability	Equity	
	component	component	Total
	AED '000	AED '000	AED '000
Balance at 1 January 2012	365,931	33,354	399,285
Accretion expense	3,662	2	3,662
Amortisation of transaction costs	188		188
Balance at 31 March 2012	369,781	33,354	403,135
Total balance of MCB1 and SBL at 31 March 2012	919,420	1,975,422	2,894,842
Total balance of MCB1 and SBL at 31 December 2011	909,860	1,945,245	2,855,105





6 MANDATORY CONVERTIBLE BOND AND SUBORDINATED LOAN FACILITY continued

Liability component of mandatory convertible bond and subordinated loan facility is analysed in the consolidated statement of financial position as follows:

	At 31 March	At 31 December
	2012	2011
	AED '000	AED '000
Current	24,910	-
Non current	894,510	909,860
	919,420	909,860

7 COMMITMENTS AND CONTINGENCIES

Commitments

The authorised capital expenditure contracted for at 31 March 2012 but not provided for amounted to AED 84 million (31 December 2011: AED 157 million).

Contingencies

The bankers have issued guarantees on behalf of the Group as follows:

	At 31 March	At 31 December
	2012	2011
	AED '000	AED '000
Performance guarantees	127,283	103,686
Advance payment guarantees	12,697	11,351
Financial guarantees	11,913	8,925
	151,893	123,962

8 CASH AND CASH EQUIVALENTS

Geographical concentration of cash and cash equivalents is as follows:

	At 31 March	At 31 March
	2012	2011
	AED '000	AED '000
Within UAE	493,952	395,520
Outside UAE	29,912	38,122
	523,864	433,642



9 RELATED PARTY TRANSACTIONS

Related parties represent associated companies, joint ventures, majority shareholder, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Transactions with related parties included in the consolidated income statement are as follows:

	Three month period ended 31 March 2012				Three month period ended 31 March 2011			
	Revenue AED'000	Operating costs AED'000	Interest expense AED'000	Other income AED'000	Revenue AED'000	Operating costs AED'000	Interest expense AED'000	Other income AED'000
Associated companies	-	21,810	5 MANO BOAD	1,054		21,754	# 1 AND 11	1,078
Joint venture					610			
Majority shareholder	8,399		9,095		18,635	=	21,391	-
Associate of majority shareholder	10,477	·			8,805			<u></u>

Balances with related parties included in the consolidated statement of financial position are as follows:

	31 March 2012				31 December 2011			
	Loan Receivable		Accounts receivable	Accounts payables and advances	Loan receivable	Interest bearing loans and borrowings	Accounts receivable	Accounts payables and advances
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Associated companies Joint venture	3,662 56,544		13,505 5,404	30,214	3,662 56,544	4 2	19,724 5,058	33,241
Majority shareholder Associate of a	•	2,894,842	-5		1040 AV	2,855,105		ä
majority shareholder			270,726	400,000			257,338	400,000
	60,206	2,894,842	289,635	430,214	60,206	2,855,105	282,120	433,241

Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	Three month period ended	Three month period ended
	31 March	31 March
	2012	2011
	AED '000	AED '000
Short-term benefits	4,927	4,374
Employees' end of service benefits	233	313
	5,160	4,687
Number of key management personnel	21	20