Interim Report
H1-2015

Depa Limited

Business Highlights

EASTERN PROMISE

Design Studio Group's H1-2015 revenue is up by 44% to AED 242 million, primarily due to higher contributions from residential, hospitality and commercial divisions.

LUXURY RETURNS

Vedder Group had another excellent half-year, signing a prestigious residential project with the luxury resort community of Albany in the Bahamas. In addition the German-based business also signed four new contracts with its strategic partner, Lürssen shipyard, worth AED 257 million.

TOP LINE GROWTH

Once again, Deco Emirates increased its top line revenue 8% year-on-year, working for the crème de la crème of corporate and fashion retail clients, which is expected to reflect positively on Depa's bottom line in the second half of 2015.

DUBAI MARKET

Dubai's construction cycle has come to life once again, allowing Depa to sign valuable and strategic contracts for key projects in its home market worth AED 265 million. To be continued…

Global Interior Solutions

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CEO's Review

Mhd. Nadim Akhras
Group CEO

In what has been a challenging period for the construction industry as a whole, Depa Limited ["Depa" or "the Company"] has continued to implement its strategy of geographical diversification and operational consolidation to secure the base for sustainable long-term growth.

In first six months of 2015 ["H1-2015"], our strategy has resulted in encouraging progress in emerging and frontier markets in Africa and South Asia, Depa also performed well in its mature European and Far Eastern markets, Germany and Singapore.

Against the backdrop of considerable price pressure, particularly in our core UAE market, we have focused on winning quality projects and strengthening relationships with developers and strategic partners. Accordingly, we have maintained a cautious approach to signing new contracts in order to protect the interest of our clients and our shareholders, with our total Backlog as at 30 June 2015, rising to AED 2,326 million [31 December 2014: AED 2,083 million].

Following several challenging years for the industry in the UAE, characterised by delayed and cancelled projects, we are cautiously optimistic about the recent pick-up in fit-out activity, which we anticipate will continue in the second half of 2015. The UAE market cycle has reached the point where fit-out work for large scale projects announced in recent years is beginning to come on-stream, with Depa's unmatched reputation for quality and delivery leaving it well positioned to benefit over the coming period.

Despite global economic issues that had a negative impact on several of our key markets, the work we have done to further streamline and diversify the business in recent years leaves Depa well positioned for sustainable long-term growth.

Results Overview

Depa's Revenue during the first six months of 2015 ["H1-2015"] reached AED 841 million, 4% lower than the corresponding period of 2014*. The slight decrease was due to a lower Backlog at the start of 2015, which in turn was the result of the Company being highly selective in project selection. Design Studio Group ["Design Studio"] and Vedder Group ["Vedder'] as well as Depa Abu Dhabi remained the key business drivers, contributing AED 242 million, AED 169 million and AED 108 million respectively to the top line. The Backlog was replenished with a number of high quality contract wins in the first six months of 2015, and ended the period at approximately the same level as the corresponding period of 2014.

Net Profit after Non-Controlling Interest ["NCI"] for H1-2015 was AED 15 million as compared to AED 27 million in H1-2014. This resulted from costs revisions involving a few major projects and additional costs incurred from delays. Gross Margin during the period stood at 10%.

Depa's focus on more efficient collection of debts and certification of work has generated AED 89 million from operations in H1-2015 compared to AED 56 million in H1-2014. Furthermore, Depa has been able to settle bank loans according to the repayment plans resulting in a Net Cash position of AED 214 million as at 30 June 2015 [31 December 2014: AED 138 million]

*Please refer to *Note to Comparatives*, page 12.

Revenue
[AED]
841 million

H1-2014: 877 million

Net Profit after NCI
[AED]
15 million

H1-2014: 27 million

Total Assets
[AED]
2,755 million

Dec 2014: 2,981 million

Working Capital
[AED]
678 million

Dec 2014: 674 million

Total Equity
[AED]
1,489 million

Dec 2014: 1,490 million

Backlog
[AED]
2,326 million

June 2014: 2,405 million

Completed Projects
37

H1-2014: 38

New Contracts and Backlog

Depa signed new contracts in H1-2015 worth approximately AED 946 million, a 64% increase on the H1-2014 performance. Key drivers were Vedder securing five contracts totalling AED 279 million; Design Studio winning projects worth AED 175 million; and Depa Interiors signing contracts worth AED 348 million in the UAE, Kuwait and Bangladesh.

Overseas Markets

Despite consecutive years of cooling measures implemented by regulators in Singapore, Malaysia and China, Design Studio has continued to grow its business in the region. In addition, Design Studio has expanded its residential business into new markets, particularly the USA.

In Q1-2015, the company won a contract to supply kitchen and vanity cabinets to 626 First Avenue, a 756-unit luxury residential development along New York City's East River, known as the 'dancing copper towers'. Design Studio's hospitality and commercial arm, DDS Group, secured a contract to provide A&A works to the Swissôtel Merchant Court, Singapore. It also signed a contract to provide interior design and fitting-out works to the 150-key W Hotel Kuala Lumpur.

In Q2-2015, Design Studio added more residential projects to its backlog, including 'The Brownstone' and 'Highline Residences' - executive condominiums located in Singapore. In Malaysia, the company secured a follow-on contract at 'Le Nouvel @ Jalan Ampang', designed by well-known French designer Jean Nouvel and located in Kuala Lumpur.

Design Studio also added two contracts in Abu Dhabi, supporting Depa's contracting arm Depa Décor and Mussafah-based joinery firm Eldiar at the Fairmont Marina Resort and Residences project and the Marina City Development respectively. In addition, the company won a contract from Asahi Corporation for the supply and installation of beds, TV panels, mirrors, wardrobes and accessories to the luxury cruise ship AIDA Cruise 2.

DDS Malaysia also signed with Venus Assets Sdn Bhd for the interior design and fitting out works at the luxury shopping mall within the Four Seasons Place in Kuala Lumpur.

Depa's German-based luxury yacht interiors specialist Vedder, successfully tendered for a residential contract worth AED 22 million at the luxury resort community of Albany in the Bahamas. The company's scope of work covers wall panelling, doors, built-in furniture, marble and paint works. In addition, Vedder stayed true to its speciality trade and signed four projects for three different yachts at the Lürssen shipyard in Bremen, Germany.

Middle East

While the activity in other core GCC markets such as Abu Dhabi, Saudi Arabia and Qatar remains subdued due to various eco-

Top Projects Backlog List

S.N	Project Name*	Country	Total Backlog [AED]
1	DS projects above AED 10 million [17 projects]	Singapore/ Malaysia / USA	504
2	Private Yacht projects above AED 10 million [6 projects]	Germany	359
3	Fairmont Abu Dhabi Hotel & Serviced Apartments	UAE	188
4	W Hotel Dubai	UAE	178
5	King Saud University	KSA	160
6	Emerald Palace Kempinski Hotel Palm Jumeirah	UAE	101
7	InterContinental Hotel	Bangladesh	80
8	Golden Tower	Qatar	77
9	Private Yacht	Netherlands	57
10	Presidential Palace	UAE	46
11	KAPSARC	KSA	34
12	Twin Tower Pullman Hotel	Qatar	34
13	Hospitality Extension Project	UAE	33
14	Dubai Opera House	UAE	27
15	Crystal Tower	UAE	26
16	Residential Apartment – Albany Resort	Bahamas	21
17	Nikki Beach Resort	UAE	20
18	Jabal Omar Development	KSA	19
19	Grand Hyatt Emirates Pearl [formerly Regency]	UAE	18
20	Hyatt Regency and Conrad Hotels in Jabal Omar	KSA	16
21	Falcon Tower	Qatar	16
22	Private Yacht	Netherlands	15
23	Makkah Holy Haram Shamiyah Expansion	KSA	13
24	Hotel 1 [City Walk]	UAE	11
25	Blue Chip Company Retail Space	UAE	11
26	The Horizon Residence and Office Tower – Maputo	Mozambique	10
			2,074

*Only projects, where over AED 10 million of work is remaining, are listed.

New Contracts and Backlog

nomic challenges, the Dubai market awoke from a deep slumber. Depa Interiors seized the opportunity and leveraged its local track record to successfully bid for important projects such as Emaar's Dubai Opera in Downtown, the W Hotel Dubai on Palm Jumeirah and the new Nikki Beach Resort and other well-established hospitality operators.

At the Dubai Opera, Lindner Middle East ["Lindner ME"], a joint venture between Depa and German manufacturer Lindner, will be a major supplier for metal ceilings and raised flooring system for the public areas. The W Hotel project will see Depa responsible for the fit-out of approximately 28,000 sq m of 303 standard rooms, 57 suites, corridors, lift lobbies and other public areas. Once again supported by Carrara Middle East ["Carrara"], Depa Industrial Group ["DIG"] and Depa Albarakah, Depa was also awarded the contract for the public area fit-out at the extension of a local hospitality brand. Finally, Depa signed a contract with developer Meraas for the furniture, fixtures and equipment for public areas and the beach resort chalets at the Nikki Beach Dubai.

Overall, Depa Group and its Dubai-based subsidiaries maintained their diverse client base. Depa Interiors and DIG signed contracts for hospitality, F&B concepts as well as office spaces for a total of AED 14 million. Depa's Mussafah-based subsidiary, Eldiar Furniture Manufacturing and Decoration, secured contracts worth AED 13 million. Stone Manufacturer Carrara won additional bids across different sectors for a total of AED 24 million. And Depa Albarakah sourced a contract for Dubai's IMG Theme Park for the supply and installation of dry wall partition works.

After delivering partitions for the Kilani Hospital in February, Lindner ME supplied ceiling, flooring and partition systems across the GCC for projects and its retail partners and finished H1-2015 with a total of AED 11 million of new projects. Deco Emirates ["Deco"], improved its revenue year-on-year by 8% to AED 54 million [for H1-2015]. The increase was attributed to a number of high profile fashion and retail clients.

South Asia

Despite some slowdown in activity in Sri Lanka, where the Company still sees promising opportunities in the near future, Depa won a new contract for the refurbishment of the historic InterContinental Dhaka in Bangladesh. The AED 81 million project covers the public areas and 226 rooms of the first international five star hotel in the country, opened in 1966.

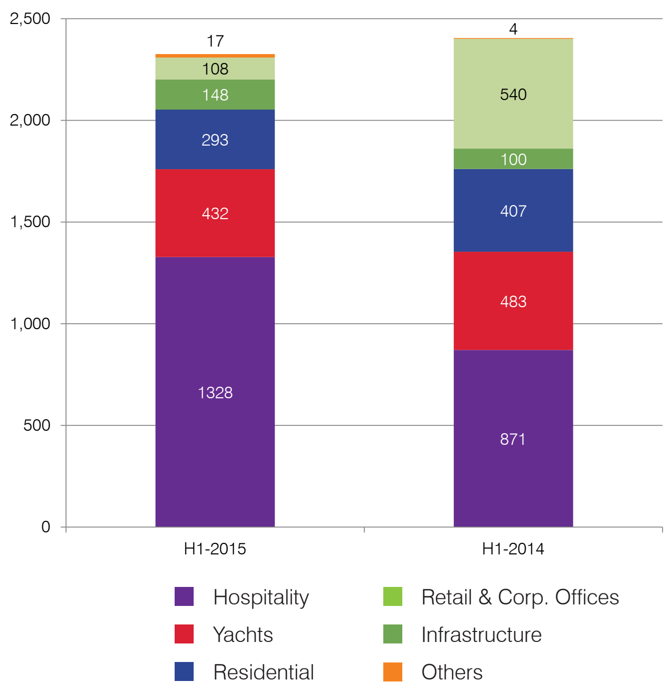
Noth America

Besides the already mentioned projects in the US and the Bahamas, Depa's subsidiary The Parker Company ["TPC"] had an outstanding H1-2015. Especially the US arm of the FF&E and OS&E procurement agent was able to convince an impressive list of clients of its superior services and value add. Just to mention a few, TPC signed contracts with Marriott Marquis for the new the new 1200-key hotel at McCormick Place in Chicago, Ritz-Carlton Hotels and Resorts for the renovations of their Philadelphia and Key Biscayne properties as well as the new venue in Panama City. Furthermore, the company won projects in California, the Bahamas and the Dominican Republic. In Europe, the Middle East, and Asia TPC was awarded projects including the renovation of No. 11 Cadogan Gardens, the Semaisma Resort in Doha as well as the Palm Springs Fairmont Hotel Chengdu in China.

Completed Projects

During the first six months of 2015, Depa and its subsidiaries completed work on 37 significant projects. Completed hotel projects included Hyatt, Novotel, Sheraton and Ritz Carlton properties. Retail fit-out work included stores for Dior, Louis Vuitton, D&G, Michael Kors, Chaumet and Pottery Barn. The Company also finished office projects for Richemont, Shell and Mastercard, among others.

Backlog: Sector Segmentation
[AED million]



New Contracts and Backlog

Backlog

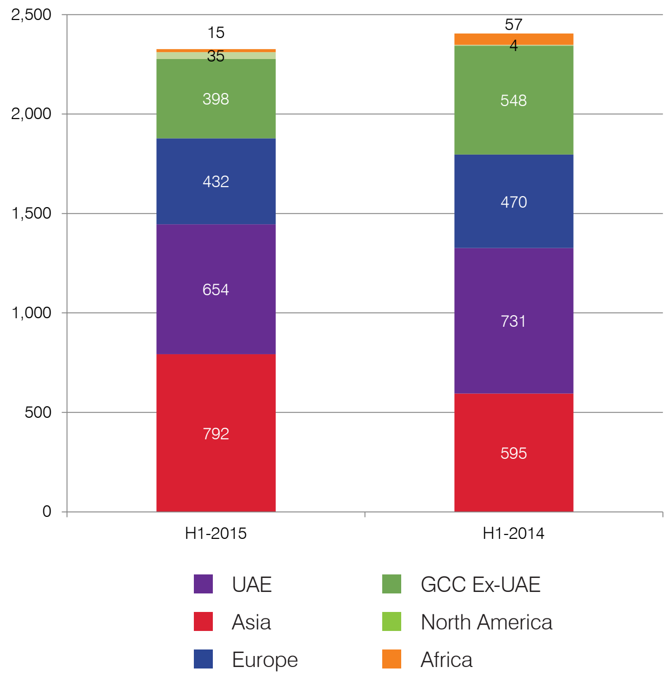
Depa's Backlog reached AED 2,326 million as at 30 June 2015, 12% higher than the preceding six months. The significant increase was mainly due to a rebound in the Dubai market and continued strong performance of the Company's German and Asian operations. As the regional political and economic environment keep on facing challenges, the trend outlook remains cautious.

The hospitality sector now accounts for 57% of Depa's Backlog, which is a 21% increase in relative terms. Retail spaces and corporate offices have also increased their relative share and now account for 6% of the Backlog. The decrease in the infrastructure sector can be attributed to the near conclusion of large projects at the Presidential Palace in Abu Dhabi and the King Abdullah Petroleum Studies and Research Center [KAPSARC] in Riyadh, Saudi Arabia.

The economic climate has had a clear impact on the progress in the GCC construction sector, which is reflected in Depa's Backlog. The contribution of Saudi Arabia and Qatar is significantly down, year-on-year the share decreased from 23% as at 30 June 2014 to 17% as at 30 June 2015 in relative terms. In return, the UAE market gained ground in H1-2015 increasing its share from 25% to 34% compared to the same period last year. Most other markets remained stable.

Backlog: Geographical Segmentation

[AED million]



Strategy and Business Development

During the first six months of the year, Depa moved forward with its strategy of diversifying towards fast-growth, high-margin countries. This included a retrenchment from markets such as Egypt and Jordan, and an increased business development focus on countries including Oman, Kuwait, Sri Lanka, Bangladesh, Angola, Nigeria and Kazakhstan, where governments and the private sector are investing heavily in infrastructure and hospitality projects.

In addition, Depa has renewed its focus on its core markets in the UAE with an emphasis on building on its reputation for delivering the highest quality products and service in the industry. This has resulted in Depa winning several high profile projects in the region. Still, the Company continues to proactively source projects outside of the main Dubai and Abu Dhabi markets. Depa sees potential in the Northern Emirates over the coming quarters as individual emirates seek to diversify their economies by investing in their tourism sectors.

Concurrently, Depa further consolidated and streamlined its operational footprint to generate efficiency savings. Significantly, the Company's operations are now fully aligned around three global hubs – the UAE, Germany and Singapore.

GCC

Depa continues to expand its presence in the Gulf Cooperation Council [GCC] beyond its core UAE market. Driven by significant investment into the tourism sector, Oman is finally beginning to fulfil its undoubted potential, and the Company believes there are substantial additional opportunities to be won in the Sultanate over time.

Subsequent to a successfully completed pre-qualification process in Qatar, Depa and its subsidiaries are set to leverage expertise gained from the Dubai metro development to tender for different sub-contracts of the Doha metro project.

South Asia

Throughout the first six months of 2015, Depa pursued contracts in a number of South Asian markets that it believes offer long-term growth potential such as Sri Lanka and Bangladesh. The InterContinental Hotel project win in Dhaka, Bangladesh, is testimony that contracts in the South Asian market are now beginning to be added to the Depa backlog.

Strategy and Business Development

Elsewhere, the company is steadily establishing productive relationships with developers and contractors in a number of other frontier markets in the region.

Africa

A clear opportunity exists to serve fast-growing markets in Africa from Depa's strategically located UAE hub. Indeed, Depa's reputation for quality and delivery is well established across the continent and the Company is particularly encouraged by the potential to leverage its brand in countries such as Angola, where it is in the last stages of completing the fit-out the InterContinental 'Blue Diamond' in Luanda. However, while exploring opportunities in key African markets, Depa maintains a cautious approach to signing new contracts in order to protect the interest of shareholders.

CIS

Following the successful completion of all packages at the Fairmont Baku at the Flame Towers, Depa sees more opportunities in the countries of the Commonwealth of Independent States [CIS], particularly in Kazakhstan. The Company is well positioned to win new contracts in these markets over the coming periods as a number of major projects near the interior fit-out phase.

Corporate Governance & Compliance

On 1 April 2015, the Board adopted revisions to the Company's corporate governance manual and new and more stringent policies relating to share dealing, conduct and whistleblowing and related party transactions.

Shareholders Information

Connected Persons

The following individuals are defined as connected persons as established by the Market Rule 4.3.2[1]a for being a Director or Senior Manager of Depa. For the purpose of Senior Management, we include Executive Management only. The table below shows each individual's identity and his holdings of the Company's shares in his personal portfolio and / or in the Company's Employee Stock Ownership Plan ["ESOP"] as at 30 June 2015:

Name	Position	Number of Shares		% of Total Shares Outstanding
		ESOP*	Personal Portfolio	
Board Directors**				
Khaldoun Tabari	Director	0	47,432,445	7.72%
Marwan Shehadeh	Director	0	1,621,098	0.26%
Mohamed Al Fahim	Director	0	0	0.00%
Roderick Maciver	Director	0	0	0.00%
Abdullah Al Mazrui	Director	0	0	0.00%
Wassel Al Fakhouri	Director	0	0	0.00%
Iyad Abdalrahim	Director	0	0	0.00%
El Sayed Zakaria	Director	0	0	0.00%
Mohamed Idriss	Director	0	0	0.00%

* Depa launched its ESOP in August 2013 and 2,075,000 shares were allocated to five senior Managers: Mr. Akhras, Mr. Zakaria, Mr. Khaireddin, Mr. Saleem and Dr. Khayyat.

** Please see the Subsequent Events section of this Interim Report.

Shareholders Information

Name	Position	Number of Shares		% of Total Shares Outstanding
		ESOP*	Personal Portfolio	
Senior Management*				
Walid Zakaria	Regional CEO	420,000	800,000	0.20%
Nadim Akhras	Group CEO	480,000	500,000	0.16%
Ayman Khaireddin	MD, Commercial	280,000	436,646	0.12%
Umar Saleem	Chief Financial Officer	262,500	0	0.04%
Ahmad Khayyat	Chief Manufacturing Officer	80,000	0	0.01%
Bernard Lim	CEO Asia	0	0	0.00%
Ludger Dohm	CEO Vedder Group	0	0	0.00%

* Please see the Subsequent Events section of this Interim Report.

The following shareholders are connected persons as established under Rule 4.3.2[1]b of the DFSA Markets Rules for owning voting securities carrying more than 5% of the voting rights as at 30 June 2015:

Name of Shareholder	Number of Shares	% of Total Shares Outstanding
Arabtec Holding PJSC *	149,555,275	24.33%
Al Futtaim Capital LLC **	85,559,085	13.92%
Mazrui Investments LLC ***	54,766,513	8.91%
Clarity Fund SPC Ltd ****	47,432,445	7.72%

* Mr Al Fahim is a board member and acting CEO of Arabtec. Mr Al Fakhoury is group legal counsel and chief compliance officer as well as a board member of Arabtec. Mr AbdalRahim is CFO of Arabtec.

** Mr Shehadeh is managing director of Al-Futtaim Capital LLC.

*** Mr Al Mazrui is a partner and chairman of Mazrui Investments LLC.

**** Mr Tabari is currently the sole beneficiary of this family trust.

Principal Risks and Uncertainties

The principal risks the Company might be facing are related to its business activities. There are a number of risks and uncertainties, which may or may not occur, that impact the performance of Depa, some of which are not entirely in Company's control. These risks are Credit, Liquidity, Foreign Currency and Interest Rates Risks. An explanation of these risks and how they are managed is described in notes 32.4 – 32.8 of the Company's Financial Statements for FY2014 and are available on the Company's website.

Use of estimates and judgements

The preparation of the interim condensed consolidated financial information requires the Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Contract claims

Contract claims are recognised as revenue only when the Management believes that an advanced stage of negotiation has been reached and the revenue can be estimated with reasonable certainty. The Management reviews the judgement related to these contract claims periodically and adjustments are made in the future periods, if assessments indicates that such adjustments are appropriate.

In preparing these interim condensed consolidated financial information, the significant judgments made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements of the Group as at and for the year ended 31 December 2014.

Financial Results

Revenue and Profit

In H1-2015, the Company achieved Revenue of AED 841 million [H1-2014: AED 877 million]. Majority of Revenue was generated from Singapore, Germany and Abu Dhabi while a decrease was seen in revenue generated from KSA, Dubai and Angola. The slight decrease in Revenue was due to a lower Backlog at the start of 2015, which in turn was the result of the Company being highly selective in project selection and focusing on the bottom line. The Backlog was replenished with a number of high quality contract wins in the first six months of 2015, and ended the period at approximately the same level as the corresponding period of 2014.

Gross Margin during the period stood at 10%, amounting to AED 82 million, down from AED 111 million [13%] in H1-2014. This resulted from revision in cost to complete of a few major projects that are nearing completion and the Company had to incur additional costs due to prolongation of work. Following the recent restructuring exercise being carried out, the Company managed to reduce its general and administrative expenses to AED 98 million, compared to AED 109 million in H1-2014. The finance cost of the Company remained almost the same as last year.

Other Income in H1-2015 came in at AED 42 million compared to AED 33 million in H1-2015. This resulted primarily from the reversal of provision of doubtful debts as positive development was witnessed in some of the old receivables in Depa Abu Dhabi, Depa India and Depa Construction. Moreover, provision for future loss was recorded in Dragoni last year that was released in the current year and other expenses in some business units. Other income also includes income from Sukuks and labour supply and a refund linked to Saudisation subsidies.

Income tax expense for H1-2014 was AED 5 million compared to AED 6 million in H1-2014 which is in line with the reduced profitability in the current period. As a result, the Company recorded a Net Profit after NCI of AED 15 million in H1-2015, compared to Net Profit after NCI of AED 27 million in H1-2014.

Balance Sheet

Total Assets as at 30 June 2015 stood at AED 2,755 million, compared to AED 2,981 million as at 31 December 2014. Total Liabilities at the end of the period decreased to AED 1,266 million as compared to AED 1,492 million at the end of 2014. Total Equity decreased slightly from AED 1,490 million to AED 1,489 million due to exchange losses recorded on translation of foreign operations as both Euro and Singapore Dollar have shown downward trends in the current period.

Net Cash Position

The Net Cash position as at 30 June 2015 [calculated as cash at bank less short and long-term bank borrowing] is AED 214 million compared to AED 57 million at the end of H1-2014. The Net Cash position has improved significantly due to aggressive collection of receivables and by negotiating favourable payment terms with suppliers. Depa's liquidity position is promising, the bank balance as at 30 June 2015 is AED 426 million as compared to AED 358 million at the end of H1-2014.

Cash Flow

During H1-2015, the Company generated cash from operations amounting to AED 89 million compared to AED 56 million in H1-2014. Cash used in investing activities amounted to AED 47 million in H1-2015, compared to AED 25 million in H1-2014. Cash used in financing activities was AED 77 million in H1-2015 compared to AED 100 million in H1-2014. This mainly relates to the repayment of bank loans.

Capital Expenditure

There was no material capital expenditure incurred during H1-2015 and total Capex amounted to AED 4 million [H1-2014: AED 4 million], which relates to furniture and fixtures additions and other routine assets being purchased during the normal course of business.

Working Capital

Working Capital remained stable at AED 678 million as at 30 June 2015 compared to AED 674 million at December 31 2014. The current ratio as at 30 June 2015 is 1.6 [31 December 2014: 1.5]. Net gearing ratio as at 30 June 2015 is 0.14 [31st December 2014: 0.2], due to repayment of bank loans.

Bank Facilities

Depa has maintained strong relationship with its banks and as such, the Company's access to debt remains unchanged and cost of debt is competitive. The total combined bank facility lines remain above AED 2 billion in FY2015, which reflects the confidence banks have in the Company.

Reviewed Financials

Selected Income Statement Data in AED million*	June 2015	June 2014
Revenue	841	877
Direct cost	[759]	[766]
Gross profit	**82**	**111**
General and administration expenses	[87]	[97]
Provision for doubtful accounts	[2]	[3]
Amortization of intangible assets	[9]	[9]
Other income	42	33
Finance income / [cost] net	[2]	[3]
Share of profit / [loss] from associates	[1]	[0]
Net profit / [loss] for the period before tax	**23**	**32**
Income tax	[5]	[6]
Net profit / [loss] for the period after tax	**18**	**26**
Attributable to:		
Owners of the parent company	15	27
Non-controlling interest	3	[1]

EBIT / EBITDA in AED million*	June 2015	June 2014
Net profit / [loss] for the period after tax	18	26
Income tax	5	6
Finance cost net	2	3
Finance cost recognized in cost of sales	6	6
EBIT	**31**	**41**
Depreciation	20	20
Amortization of intangible assets	9	9
EBITDA	**60**	**70**
Adjusted for:		
Other income	[42]	[33]
Share of [profit] / loss from associates	1	0
Adjusted EBIT	**[10]**	**8**
Adjusted EBITDA	**19**	**37**

*The Financial Results have been reviewed by E&Y

Subsequent Events

The Company received notices of resignation from Mr Zakaria (Non-Executive, Independent) and Mr Idriss [Non-Executive, Independent] on 16 June 2015. Both Directors remained in office until their replacements were appointed on 6 July 2015: Mr Mohannad Sweid [Non-Executive] and Mr Ahmad Ramdan [Non-Executive, Independent]. Notices of resignation have also been received on 13 July 2015 from Mr Al Fakhoury and Mr AbdulRahim who remain in office until their replacements are appointed.

Mr Lim resigned from office as CEO Asia, effective 30 June 2015. His replacement, Mr Ku Wei Siong is due to join our Asia business on 1 September 2015.

Note to Comparatives

Effective 1 January 2014, Depa signed a memorandum of understanding with its Joint Venture partner Lindner AG, based on which both parties now share all interests in the JV companies [Lindner Depa Interiors and Lindner Middle East] in proportion to their respective ownership. This triggered loss of control on part of Depa as previously these entities were consolidated in the Company's books. Consequently, the Company adopted a proportionate consolidation method in accordance with IFRS 11 – 'Joint Arrangements'. Accordingly the comparative amounts have been restated to incorporate this impact.

Sign-Off by Directors

The Directors confirm that, to the best of their knowledge, the interim condensed consolidated financial statements have been prepared in accordance with IFRS.

The Interim Report contains all relevant information and in particular:

- An indication of important events which have occurred during the first half of the financial year and their impact on the financial statements; and
- A description of the principal risks and uncertainties for the remaining six months of the financial year.

Mohamed Al Fahim
Chairman

A. Mazrui

Abdullah Al Mazrui
Director

depa

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