

DEPA REPORTS 27% INCREASE IN NET PROFIT DURING Q1 2014

- **Group revenues up to AED 461 million**

Dubai, UAE; [15] May 2014: Dubai, UAE; Depa Limited (Nasdaq Dubai: Depa), one of the world's leading interior contracting companies, today issued a first quarter trading update for the period ended March 31 2014.

Depa reported a 3% increase in group revenues to AED 461 million (Q1 2013: AED 446m), with gross profit up 9% to AED 62 million (Q1 2013: AED 57m) and net profit after non-controlling interest was 27% higher at AED 14 million (Q1 2013: AED 11m). The Company's total assets reached AED 3.22 billion at the end of Q1 2014 (Dec 2013: AED 3.21bn) and its cash at bank was AED 389 million (Dec 2013: AED399m).

As of 31 March 2014, Depa's backlog was AED 2.52 billion, in line with the AED 2.53 billion announced at year end 2013 and down from Q1 2013's AED 2.98 billion. Segmentally, hospitality continues to remain the leading sector, increasing its value to 40.3% over the last three months and now accounting for over AED 1 billion of backlog. Vedder signed up two new projects which has lifted the yacht segment to second place at 18.8% (AED 475m) with residential taking third at 17.9% (AED 451m).

UAE has a total Backlog of AED 630 million, having improved by AED 330 million year-on-year (Q1 2013: AED 300m) and accounting for 25% of regional segmentation. Meanwhile, Asia and MENA (ex-UAE) accounted for AED 706 million (28%) and AED 643 million (25%) respectively. Europe has gained significantly, Increasing to 19% and taking its backlog to AED 466 million (Q1 2013: AED 407m).

Hasan Ismaik, Chairman of Depa Limited commented: *"We are encouraged by the solid start to the year both financially and operationally. We have posted a net profit and an increase in both group revenues and gross profits. Our backlog has also been enhanced on the back of our recent strategic and operational restructuring and the efficiency it has had on our business and bottom line. We remain focused on delivering further restructuring initiatives in the coming period, as we look forward to set a long-term plan that would help us maximise our group revenues, and create long-term value for our shareholders at the same time."*



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On Depa’s financial position, Mr Ismaik added: “We are in a strong financial position, especially following the cash inflow we received from our operations during 2013 and the first quarter of 2014, instead of relying on our financial resources, like what we did in 2012. We are now well-positioned to further strengthen our financial position by considering different financial solutions and capital restructurings.”

Four prominent contracts were signed during the first quarter of the year; two by Vedder and two in the GCC. Vedder, Depa’s German based luxury yacht company took on two new interior contracting projects. The first is a full turnkey project whilst the second is for significant parts of the luxury areas of a yacht interior project and is Vedder’s first interior project secured at Amels in the Netherlands. The contracts are collectively worth AED129 million.

In Doha, an interior decorating contract worth AED85 million was signed for a 16-floor government tower project. The scope of work includes the complete fit-out works, MEP, IT, AV system and furniture covering an 11,000 sq/m area. The project is due for completion in mid-2015. In Abu Dhabi, National Bank of Abu Dhabi (NBAD) agreed an interior fit-out and renovation works of 25 branches worth AED62 million. The project will last until June 2015.

Backlog Projects List (only projects worth over AED10m are listed) as of 31 March 2014

S.N	Project	Country	Backlog
1	Singapore Projects Above 10 Million (18 Projects)	Singapore	476,409,040
2	Private Yachts Projects Above 10 Million (5 Projects)	Germany	360,344,983
3	Presidential Palace	UAE	231,325,490
4	Fairmont Hotel & Serviced Apartment	UAE	174,565,020
5	King Saud University	Saudi Arabia	173,636,918
6	King Abdullah Petroleum Studies and Research Center	Saudi Arabia	126,040,686
7	Twin Tower	Qatar	87,585,366
8	Golden Tower	Qatar	85,527,706
9	NBAD's Domestic Branch Conversion	UAE	61,431,775
10	Intercontinental Hotel	Angola	53,627,081
11	Hyatt Dubai Health Care City	UAE	50,530,217
12	Makkah Mosque - Shamiyah expansion	Saudi Arabia	47,727,804
13	Platinum Suite	Malaysia	34,987,200
14	Private Yacht	Netherlands	28,115,450
15	Regency Emirates Pearl	UAE	25,519,557
16	Hyatt and Conrad Hotels	Saudi Arabia	24,199,026
17	Private Yacht	Netherlands	23,933,635
18	Al Forsan Sport Hotel	UAE	23,561,030

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19	M-City	Malaysia	23,033,240
20	Falcon Tower	Qatar	22,924,264
21	ACC - Jabal Omar Development	Saudi Arabia	21,974,105
22	AIDA Cruise - Mitsubishi Liner Aida	Japan	20,700,760
23	Private Yacht	Italy	20,157,630
24	Doha City Center - Phase III	Qatar	18,501,432
25	168 Waterfront Service Apartment	Malaysia	15,744,240
26	Villa Max	Russia	13,455,443
27	Mumbai International Airport	India	10,977,450
			2,256,536,547

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