PRESS RELEASE

Global Interior Solutions

DEPA ANNOUNCES FY2013 FINANCIAL RESULTS AND ANNUAL REPORT

Dubai, UAE; 30 April 2014: Depa Limited (Nasdaq Dubai: Depa) ("Depa" or the "Company"), one of the world's leading interior contracting companies, today reported results for the full year ended 31 December 2013.

FINANCIAL HIGHLIGHTS

- AED 2.32b net revenue (FY2012: AED 1.95b)
- AED 187m gross profit (FY2012: AED 158m)
- 8% gross margin (FY2012: 8%)
- AED 118m relating to provisions for doubtful debts, impairment on investments & intangibles and additional tax provisions pertaining to previous years (FY2012: AED 138m)
- AED 131m net loss after non-controlling interest (FY2012: net loss of AED 120m)
- AED 2.53b backlog (FY2012: AED 2.75b)

LIQUIDITY AND CAPITAL RESOURCES

- AED 399m cash balance (FY2012: AED 307m)
- AED 3.21b total assets (FY2012: AED 3.14b)
- AED 604m working capital (FY2012: AED 681m)
- AED 44m operating cash generated (FY2012: cash used in operations AED 36m)

OPERATIONAL HIGHLIGHTS

- Best performing units in FY2013:
    - Design Studio Group: AED 523m revenue; backlog AED 716m; net profit margin 7%
    - Lindner ME: AED 313m revenue; backlog AED 91m; net profit margin 12%
    - Depa KSA: AED 203m revenue; backlog AED 378m; net profit margin 12%
- Completed acquisition of Loher Raumexklusiv, a luxury yacht and private jet interior contractor based in Germany
- Private yacht projects make up AED 359m of backlog
- Largest sector by backlog are:
    - Hospitality: 35% - AED 899m
    - Infrastructure: 31% - AED 787m
    - Residential: 17% - AED 432m
- Asia is number one region in backlog with 28%; Europe doubled to 13%
- Streamlining, restructuring and consolidation is ongoing
- New Chairman and Board appointed; resignation of CEO Mohannad Sweid

Hasan Abdullah Ismaik, Chairman of Depa Ltd, commented:

"In 2013, Depa has made solid progress in its underlying business. Over the last six months, we have continued to build strong momentum, streamlined our operations further, centralised business units, improved the quality of our backlog by completing under-performing projects, announced industry-leading hires, acquired a luxury yacht and aircraft interiors company, Loher, and put in place a long-term programme to drive revenue growth and shareholder value.

"Fiscally, we are in a good position. We have reported our third straight year of higher revenues and generated cash from our operations rather than using our cash as we did last year. This has allowed us to put funding options in place and restructure our balance sheet. This will continue throughout 2014 as we transition the Company on to our new business strategy and work with our current management team at incorporating strategic initiatives that will help bolster our position further."

REVENUES CONTINUE TO RISE

The Company reported 2013 full year revenues of AED 2.32b compared to AED 1.95b in 2012, representing a 19% year over year increase. Similarly, gross profit also increased from AED 158m in FY2012 to AED 187m in FY2013. However, as the Company has had to set aside a higher than anticipated AED 118m relating to provisions for doubtful debts, impairment on investments & intangibles and additional tax provisions pertaining to previous years, it reported a net loss after non-controlling interest of AED 131m. In 2012, the net loss after non-controlling interest was AED 120m.

Streamlining and consolidation of the Company's internal divisions remains on course. Tight control of costs has resulted in annual G&A expenses of AED 195m (FY2012: AED 191m) despite witnessing revenue growth. The Company's balance sheet remains strong, with cash in hand of AED 399m (FY2012: AED 307m) and total assets of AED 3.21b (FY2012: AED 3.14b). Working capital is down marginally to AED 604m (FY2012: AED 681m) and accounts receivable days (including unbilled revenue) decreased to 192 from 198 days.

BACKLOG REDUCES LEGACY RISK

Backlog figures for the year ended 31 December 2013 were AED 2.53b, a decrease of 8% (FY2012: AED 2.75b). This is adjusted due to the completion of numerous 'legacy' projects. A more long-term plan is being put into action, where stricter controls, less risk and more selective investments will be sought for new projects.

The Company continued to put in place balanced revenue streams that encompass a much wider regional base and ensures that no one region dominates 30% or more of the revenue. Asia is the lead region with AED 732m (28%) in backlog, with United Arab Emirates and Saudi Arabia in second and third, with a backlog of AED 529m (20%) and AED 504m (19%) respectively. Europe, the biggest winner in the Company's bid to diversify, doubled its backlog to AED 338m. In terms of segments, the hospitality sector continues to maintain its leading position, comprising 35% of backlog (AED 899m). The Company worked on hotel projects for leading brands including Hyatt, St Regis, Ritz Carlton, Fairmont and Conrad in the UAE, Qatar and Saudi Arabia as well as projects in Singapore and Malaysia. Infrastructure (AED 787m) and residential (AED 432m) ranked second and third with 31% and 17% respectively of the backlog.

ASIA AND MIDDLE EAST LEAD REVENUE STREAMS

New opportunities and strategic partnerships were sought for in GCC countries and emerging markets remained a focal point for business development.

Design Studio, Depa's Asian subsidiary, saw group revenue increase by 11% to AED 523m and has an order book of AED 716m as of 31 December 2013. The year-on-year increase was mainly due to higher contribution from the residential division. Singapore, Malaysia, Japan and China were the key revenue markets. Depa also carried out the finishing works on the new Terminal 2 of the Chatrapati Shivaji International Airport in Mumbai, India.

UAE and Saudi Arabia are the most important revenue drivers in the Middle East, booking AED 531m and AED 508m respectively in revenues for the full year 2013. It was also Depa Saudi Arabia's sixth straight year of continuous revenue growth, demonstrating their increasing strength in the country. High-profile private and government-backed projects are under completion in both countries including the new Presidential Palace in Abu Dhabi and the fit-out contracts for the prestigious Hilton Hotel & Residences as part of the King Saud University Endowment Development. Qatar had revenues of AED 111m in 2013 and maintains a good pipeline of hospitality projects as the Company continues to attract successful bids for its services.

The acquisition of Loher, a luxury interiors and bespoke furniture maker for yachts, aircrafts and residences is the driving force behind Europe's large gains, with Germany reporting AED 255m in revenues. The acquisition was completed by Vedder, a wholly-owned Depa subsidiary, and as part of the transaction, assimilated a substantial order book of eight yacht projects in Europe. In the CIS region, Depa has completed the interior fit-out works on the Fairmont Baku, part of the mixed-use Flame Towers and will continue to pursue projects carefully and diligently within the region.

Revenues in Angola were AED 131m in 2013, principally based on the completion of two major fit-out projects. The Company, besides its focus on new projects in Angola, is now focusing on new ventures in other emerging African countries such as Rwanda, Nigeria and Kenya. Separately, our procurement unit, The Parker Company, has been able to secure substantial contracts on five different projects in Mozambique, Rwanda, Nigeria and Kenya, all for hospitality projects. The Company is confident of its ability to expand and make full use of all its subsidiaries as part of its expansion plans in Africa.

A MORE SEAMLESS DELIVERY OF SERVICES AND PRODUCTS

The Company is aiming for further integration in 2014. It will consolidate and realign its business units and international divisions to enable a more seamless delivery of products and services, and reduce costs without setting up a physical presence in countries where it undertakes projects. Depa's global operations are now managed out of three regional headquarters: UAE, Singapore and Germany. This corporate restructuring has allowed the Company to become a more dynamic and flexible organisation, catering to global market requirements more efficiently while remaining competitive through innovation and strengthening business processes.

NEW MANAGEMENT IN CHARGE

At the Annual General Meeting in May 2013, significant changes to the composition of the Board took place. Mr. Hasan Abdullah Ismaik, who became the new Chairman in June 2013, was joined by senior executives with significant experience at local and international levels in construction, legal and finance. October 2013 also saw the retirement of Mr. Mohannad Sweid as CEO with Mr. Nadim Akhrass leading the company as Interim CEO.

OUTLOOK: DEPA WELL POSITIONED FOR THE FUTURE

Depa has emerged stronger following a testing period in 2013 which saw the Company continue its restructuring and consolidation process under a new Board and Management team that followed the acquisition of a significant stake in the Company by Arabtec Holding. The acquisition generated a new sense of purpose and direction. A new business strategy will be unveiled shortly and the management team will look to incorporate the various strategic initiatives and policies to help transform the Company as it looks to position itself for long-term revenue growth.

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