

## Depa: Q1 2013 Trading Update

**Dubai, UAE; 15 May 2013:** Depa Limited (“Depa” or the “Company”), one of the world’s leading interior contracting companies, today issued a first quarter trading update for the period ended 31 March 2013.

In the first three months of the year, Depa saw an 18% rise in revenues to AED 446 million (Q1 2012: AED 378 million) from a diverse and solid backlog. Contract margins rose to 13% from 11% in the same period last year, supporting a 36% increase in contract profit to AED 57 million (Q1 2012: AED 42 million). Net profit before non-controlling interests was AED 12 million, a significant improvement on last year (Q1 2012: loss AED 9 million).

As of 31 March 2013, Depa’s backlog stood at AED 3 billion. The Company signed AED 324 million of new contracts, enlarging its already strong backlog by 8%. Saudi Arabia dominates the backlog with 30% of the total value of projects, totalling approximately AED 900 million. These projects include the Mekkah Mosque Shamiya expansion (AED 411 million); King Abdullah Petroleum Studies and Research Centre (AED 311 million) and King Saud University (AED 177 million).

Europe now accounts for 14% of the total backlog, twice that of the previous year. This is principally due to a number of new contracts signed by Vedder, Depa’s specialist yacht business. This includes a AED 110 million contract for the fit-out of a private yacht in Spain and two further yacht contracts worth AED 125 million collectively. In Asia, a AED 30 million contract was signed with the Mandarin Oriental in Malaysia whilst Singapore added four new projects worth a combined AED 23 million. This brings Singapore’s total to 22 projects over AED 10 million and resulting in Asia having a total backlog of AED 415 million.

Depa’s balance sheet remains strong with total assets at AED 2.96 billion (FY 2012: AED 3.14 billion). The decrease was primarily due to a reduction in cash and bank balances of AED 50m due to loan repayments of AED 30m and also due to a healthy drop in trade receivables and unbilled revenue during the quarter.

Mohannad Sweid, CEO of Depa Ltd, said: “We have seen a strong start to the year and are making good progress especially in our contracting business in the Gulf countries, most notably Saudi Arabia. Over the past few years we have positioned the business ready for a recovering market and we are seeing a rise in the number of projects for tender. It is early days and we remain cautious as to the projects we take on. Careful project selection has helped margins improve this quarter and we will continue to look for further margin improvement over time and get back to historical levels.”

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**Backlog Projects List** (only projects worth over AED10m are listed) as of 31 March 2013

S.N.	Project Name	Country	Total Backlog
1	Singapore Projects Above 10 Million ( 22 Projects)	Singapore	415,226,425
2	Shamiyah Expansion	Saudi Arabia	411,335,541
3	King Abdullah Petroleum Studies and Research Center	Saudi Arabia	311,792,465
4	King Saud University	Saudi Arabia	177,063,353
5	Sheikh Khalifa Medical City	Morocco	119,437,500
6	Intercontinental Hotel	Angola	114,505,603
7	Twin Tower Hotel	Qatar	111,488,954
8	Private Yacht	Spain	109,524,275
9	Al Forsan Sport Hotel	UAE	73,801,092
10	Private Yacht	Germany	71,905,068
11	Regent Emirate Pearl	UAE	57,017,856
12	Accommodation Towers	Angola	57,010,323
13	Private Yacht	Germany	55,747,180
14	Private Yacht	Germany	53,318,880
15	Regent Hotel	Qatar	46,137,885
16	CIMB	Malaysia	39,862,067
17	Mumbai International Airport	India	35,487,947
18	Traders Hotel	Qatar	33,530,410
19	Private Yacht	Netherlands	31,186,707
20	Private Yacht	Germany	28,744,218
21	Cleveland Clinic	UAE	28,569,400
22	Doha City Center	Qatar	26,450,172
23	Mandarin Oriental	Malaysia	26,346,074
24	Ramada Hotel	Qatar	25,806,285
25	Baku Flame Tower	Azerbaijan	22,148,380
26	Mitsubishi Liner	Japan	21,641,179
27	Hamad Bin Khalifa Medical City Hospital	Qatar	16,563,456
28	The Ritz Carlton	India	15,054,597

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29	Cairo Festival City	Egypt	15,045,725
30	Hilton Hotel	Malaysia	14,888,914
31	Private Yacht	Germany	14,184,451
32	104 Villas	Angola	13,984,221
33	Private Yacht	Germany	13,291,315
34	Private Yacht	Italy	11,356,231
35	Ascott Hotel	Malaysia	10,982,729
36	Dior	UAE	10,685,235
			<b>2,641,122,113</b>

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## About Depa Limited

Depa Limited is a leading interior contracting company in the Middle East, North Africa and Southeast Asia regions. Operating principally in the luxury fit-out industry, its main areas of business cover luxury hotels, infrastructure and public sector amenities such as hospitals and airports, high-end residential properties, retail outlets, as well as yachts. Depa is listed on the NASDAQ Dubai (ticker DEPA) and has Global Depositary Receipts on the regulated market for listed securities of the London Stock Exchange plc (ticker DEPA and DEPS).

The range of business activities performed by Depa comprises:

- **Interior contracting:** which focuses on luxury interior fit-out services, which include installation and finishing of floors, walls, ceilings, fixed joinery, panelling, wood-works, doors and frames;
- **Manufacturing:** which comprises a network of factories and joineries which produce customized furniture, fixtures and equipment (FF&E);
- **Procurement:** which involves the procurement of supplies and materials from third parties to support and complement Depa's interior contracting and manufacturing operations as well as third party procurement contracts for specific FF&E projects.

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By integrating these services into a single package, Depa provides clients with comprehensive and customized interior contracting solutions.

With more than 7,000 employees worldwide, the company operates through an integrated network of subsidiaries and affiliates located in the UAE, Saudi Arabia, Qatar, Egypt, Jordan, Morocco, India, Malaysia, Thailand, China, Singapore, UK, Germany, and the United States. Through this network, Depa has successfully executed large and complex projects in over 20 countries including the Emirates Palace Hotel (Abu Dhabi), Four Seasons Hotel (India), Grand Hyatt (Malaysia), Trump International Hotel (Las Vegas), Tokyo Midtown (Japan), Museum of Islamic Arts (Qatar), Baku Flame (Azerbaijan) and Marina Bay Sands (Singapore).

For more information, please refer to the corporate website: [www.depa.com](http://www.depa.com)