



## Depa Limited

# Third Quarter Trading Statement

**Dubai, UAE: 4 November 2012:** Depa Limited (ticker DEPA) ('Depa' or 'Company'), one of the world's largest interior contractors, today issues a third quarter trading statement ahead of its third quarter and nine months results which will be published towards the end of November.

The underlying business continues to perform in line with expectations, with all major projects making good progress. The Company continues to have a backlog of projects at near record levels and has a very strong pipeline of future projects, especially in the GCC and South East Asia, which will be signed into the backlog in the coming months.

Results for the third quarter are expected to see continued revenue improvement across all business lines with hotels, infrastructure, retail and yachts contracting projects being particularly strong. The bottom line, whilst expected to be up on the comparative period in 2011 will, however, reflect the seasonally weak contribution at this time of year, as well as the tougher competitive pricing environment.

Results for the nine months to 30 September will also see a good revenue improvement, but profits, as outlined in the interim results will be impacted by three specific contract issues related to three projects, which will have been closed out by the year end.

Commenting Mohannad Sweid, Chief Executive said: "We are seeing an encouraging increase in new business prospects across our core geographies and sectors. Developers have started to bring more projects on stream and our segment of the industry, which typically lags the main contractors, is now starting to recover. This together with higher quality projects being signed into the backlog will start to alleviate the squeeze on margins in 2013. We are increasingly well positioned for future years and this can only help increase shareholder confidence and help rerate our shares which sit at all-time lows and at an unjustified 30% of book value."

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**For further inquiries, please contact:**

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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.

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

With more than 8,000 employees worldwide, the company operates through an integrated network of subsidiaries, affiliates and representative offices located in the UAE, Saudi Arabia, Qatar, Egypt, Jordan, Syria, Libya, Morocco, India, Malaysia, Thailand, China, Singapore, UK, the Netherlands, 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)