

Press Release

The logo for Depa, featuring the word "depa" in a white, lowercase, sans-serif font inside a red square.

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Depa Ltd: First Quarter 2012 Results

- Improved performance on previous year
- Backlog at AED 3.9 billion remains at record levels
- AED 500 million of new contracts signed in Q1

Dubai, UAE; 20 May 2012: Depa Limited (ticker: DEPA) ('Depa' or the 'Company'), one of world's leading interior contracting companies, today issued its first quarter results for the period 1 January to 31 March 2012. As highlighted in the year end results the Company has decided to implement quarterly financial reporting in line with international best practice. The Company believes that this will help the investment community understand Depa's business cycle better.

In the first three months of the year, contract income was AED 378.1 million, up 15.5% on the Q1 2011 (AED 327.2 million) and 5.6% on Q1 2010 (AED 357.9 million). Gross profit margin was 10.9% as the business started to see a return to more normal margin levels following the resumption of new project work which clients had held due to the economic downturn.

Net loss before minority interests was AED 8.7 million (Q1 2011: loss AED 19.3 million and Q1 2010: loss AED 30.0 million). Whilst this is an improvement on prior year results, they reflect the seasonal cyclicity in earnings which are heavily weighted to the second half of the year. This seasonal cyclicity is caused by a combination of factors related to the tendency of project completions to be tied to the end of the fiscal year and work on projects accelerating towards the end of the fiscal year.

Depa's backlog continues to remain at record levels and as of 31 March 2012 stood at AED 3.9 billion, compared with AED 3.8 billion as at 31 December 2011 and AED 2.3 billion as at 31 March 2011. This record backlog reflects just under AED 500 million of new contracts signed during the first quarter.

Press Release



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Depa's success in winning new business can be attributed to action taken in recent years to address uncertain markets by diversifying its business both by geography and by sector. In addition the Company also streamlined areas of its operations to ensure it was more flexible in moving resources to fulfil projects and bringing the right skills to bear in different locations.

Depa's balance sheet remains strong. Total assets were AED 3.05 billion (FY 2011: AED 3.03 billion) with cash and bank balances of AED 389.6 million up from AED 332.3 million at the end of 2011 reflecting strong cash generation of AED 74.5 million during the period and reducing trade receivables.

Mohannad Sweid, CEO of Depa, said: *"We continue to sign sizeable contracts with established names across the GCC and in South East Asia and we anticipate increasing our backlog, already at record levels, during the year. The macro-economic environment has improved considerably and we are witnessing an increase in activities from both public and private sector clients. This, together with the actions we took to diversify and streamline the business will position Depa well for future market recovery."*

New contracts

During the first quarter Depa signed a number of new projects including a AED 183 million contract to complete the internal decoration work for the Hilton Hotel, part of the King Saud University in Riyadh, Saudi Arabia. The work includes the fit-out of 241 rooms, 155 apartments and public areas. The project is expected to take 13 months to complete.

Depa also won an AED 73.5 million project for the Regent Emirates Pearl Abu Dhabi, a mixed-use 47-storey hotel and residential tower. The work includes the fit-out of the rooms, apartments, corridors and lounges. This project is expected to take eight months.

The Company has continued to win projects in Qatar where it is involved in a number of high profile projects including Depa's largest contract to date; the New Doha International Airport. New projects signed during the period including the recently launched Dunes Hotel.

Press Release



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Depa is making good progress in newer territories and during the period won a AED 92 million project for the fit-out of Accommodation Towers, Angola which is in addition to the on-going work being carried out at the Intercontinental Hotel. The Company has also won a further contract for work on the Baku Flame Tower project in Azerbaijan.

Depa's Singapore based business, Design Studio, increased its order book to S\$238.7 million as of 31 March 2012. The Group secured several notable residential projects in Singapore from leading developers including; the supply and installation of furniture products for 462 residences at Twin Peaks for property developer Overseas Union Enterprise Limited, in addition to prior works awarded; work for Wing Tai Asia at the exclusive 33-storey single-tower freehold condominium development Le Nouvel Ardmore; and Riversail Residence for Allgreen Properties Limited.

Depa Design Studio ('DDS'), which was recently acquired by Design Studio, has recently secured a contract for 'alteration and addition' works to a 10-storey office development along Tanjong Pagar Road and DDS Malaysia secured an additional contract to fit-out the public areas of Traders Hotel operated by the Shangri-La Group, the first international hotel in the newly developed area of Nusajaya, which is one of the five flagship zones in Iskandar Malaysia.

Backlog Projects List (only projects worth over AED10m are listed)

S.N	Project Name	Country	Total Backlog (AED)
1	Doha Project	Qatar	897,516,656
2	Singapore Projects (19 Projects) *	Singapore	452,999,428
3	King Abdullah Petroleum Studies and Research Center	Saudi Arabia	210,103,412
4	King Saud University	Saudi Arabia	182,569,199
5	Intercontinental Hotel	Angola	175,677,118
6	Morocco Hospital	Morocco	174,562,500
7	Baku Flame Tower	Azerbaijan	137,696,841
8	Twin Tower Hotel	Qatar	118,799,725

Press Release



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9	Mumbai International Airport	India	107,358,486
10	Private Yacht	Spain	105,327,044
11	Accommodation Towers	Angola	91,875,000
12	Regent Emirates Pearl	UAE	73,475,896
13	Cleveland Clinic	UAE	70,664,095
14	Doha City Center	Qatar	68,191,973
15	Private Yacht	Germany	56,881,977
16	Ramada Hotel	Qatar	54,971,346
17	Private Yacht	Holland	53,647,604
18	PPM Conrad Hotel	UAE	50,645,661
19	Private Yacht	Germany	43,977,410
20	Lanson Place	Malaysia	35,311,073
21	Traders Hotel	Qatar	34,703,215
22	Cairo Festival City	Egypt	31,563,822
23	Trader's Hotel	Malaysia	29,732,826
24	The Boulevard	Jordan	26,307,677
25	IPIC Headquarters	UAE	26,240,122
26	Private Yacht	Germany	25,247,961
27	Hamad Medical Hospital	Qatar	23,181,184
28	Private Yacht	Germany	21,524,628
29	Ritz Carlton Hotel	India	20,832,662
30	DLF - Magnolias	India	20,165,273
31	Dune Hotel	Qatar	15,956,202
32	Capital Centro	UAE	15,651,410
33	Grand Hyatt	Malaysia	15,381,875
34	Central Market	UAE	12,462,960
35	Hamad Medical Corporation	Qatar	11,182,217
36	Fairmont Palm Hotel & Resort	UAE	11,107,686
37	Urbano Taksin	Thailand	10,858,570
38	Al Ghurair City	UAE	10,749,035

Press Release



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39	ITC Chennai	India	10,387,656
40	Ritz Carlton Hotel	UAE	10,371,666
41	Al Raha Beach Hotel	UAE	10,255,207
			3,556,116,298

*** Singapore Projects:**

- Projects over 50 million (2 projects)
- Projects between 30 – 50 million (4 projects)
- Projects between 20 – 30 million (2 projects)
- Projects between 15 – 20 million (4 projects)
- Projects between 10 – 15 million (7 projects)

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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 Depository 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

Press Release



Global Interiors Solutions

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