

Press Release



Global Interior Solutions

Depa Ltd

Depa returns to profit in third quarter 2012

- 11% increase in contract income year on year
- Net profit of AED 3.4m in Q3 2012 compared to a loss of AED 16m in Q3 2011
- New projects signed keep backlog running at near record levels
- Asian subsidiary Design Studio records 24th consecutive quarter of profitability

Dubai, UAE; 27 November 2012: Depa Limited (ticker: DEPA) ('Depa' or the 'Company'), one of the world's largest interior contractors, today issues its third quarter results for the period 1 July to 30 September 2012 and its nine months results for the period ended 30 September 2012.

In the third quarter of the year, contract income was AED 420m, an increase of 11% compared to same period last year (Q3 2011: AED 377m) and relatively flat on the second quarter (Q2 2012: AED 447m). This solid revenue picture is due to the strong backlog of projects currently underway across many industry sectors especially hospitality, infrastructure, retail and yachts and across multiple geographies. Design Studio, the Asian business, has had a particularly strong period increasing its contract income by 102% to AED 118.65 million and recording a 24th consecutive quarter of profitability with net profit after tax of AED 6.9 million.

Overall, the Company recorded a small profit in the third quarter of AED 3.4m, an improvement on the loss of AED 16m in the same period last year. This result is despite the seasonally weak profit contribution at this time of year, as well as a tougher competitive pricing environment which continues to squeeze margins as the recovery slowly emerges.

For the nine month period Depa has seen an increase of 11% in contract income to AED 1,245m (9M 2011: AED 1,126m) and a net loss of AED 107m (9M 2011: profit AED 32m). Whilst operating companies including Depa Interiors, Design Studio, Depa Design Studio, Vedder and Deco made strong contributions, the overall loss was primarily due to three specific contract-related project issues, the most significant being the termination of the

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Linder Depa JV contract at the New Doha International Airport which has been fully provided for. All three of these projects will be closed out by the year end.

The Company continues to have a backlog of projects at near long term 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. Total backlog as at the 30 September 2012 was AED 2.57 billion (Q2 2012: AED 2.73 billion).

During the year Depa has won over AED 1,141 million of new projects including AED 339 million worth of projects in the third quarter such as the Regent Hotel in Abu Dhabi; 104 villas in Luanda (Angola); Le Meridien, CIMB and M-Suite in Kuala Lumpur and more recently the AED 93.5 million contract to undertake the supply and installation of interior decoration works for the Hilton Hotel in Abu Dhabi. Depa's Design Studio Hospitality & Commercial division has on-going and completed projects for W and Westin hotels in Singapore whilst its Malaysia subsidiary secured an alteration and addition contract for Hilton Hotel in Kuala Lumpur.

Depa's balance sheet remains strong with total assets of AED 3 billion as of 30 September 2012 (Q2 2012: AED 2.95 billion) and cash and bank balances of AED 267m (Q2 2012: AED 238m)

Commenting Mohannad Sweid, Chief Executive said: *"The Company continues to perform well and we are seeing pleasing levels of new business in the GCC and South East Asia. Whilst our bottom line performance has been impacted by a small number of contract issues it would be wrong to let that mask the good work being undertaken across regional projects such as KAPSARC and King Saud University in Saudi Arabia, a hospital in Morocco, the hospitality projects in Malaysia, and the renewed confidence emerging across our end markets. We are starting to see real estate markets recover, especially in areas such as hospitality and retail where we have a strong focus. Whilst we expect contract margins to remain tight in the short term as the recovery emerges in patches and competition looks for market share, we have streamlined our business in recent years to position ourselves appropriately."*

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

S.N	Project Name	Country	Total Backlog
1	Singapore Projects Above 10 Million (21 Projects)*	Singapore	442,930,899
2	KAPSARC- King Abdullah Petroleum Studies & Research Center	Saudi Arabia	194,107,828
3	Morocco Hospital	Morocco	183,750,000
4	King Saud University	Saudi Arabia	180,378,543
5	Intercontinental Hotel	Angola	167,737,129
6	Twin Tower Hotel	Qatar	117,544,507
7	Al Forsan Sport Hotel	UAE	91,042,328
8	Accommodation Towers	Angola	88,877,761
9	Mumbai International Airport	India	76,607,451
10	Baku Flame Tower	Azerbaijan	76,508,464
11	Regent Emirate Pearl	UAE	66,281,386
12	Private Yacht	Germany	55,591,254
13	Private Yacht	Holland	49,717,950
14	Ramada Hotel	Qatar	48,179,557
15	Doha City Center	Qatar	40,181,705
16	Cleveland Clinic	UAE	39,535,102
17	Traders Hotel	Qatar	33,976,251
18	Private Yacht	Germany	33,668,039
19	PPM Conrad Hotel	UAE	22,403,260
20	Cairo Festival City	Egypt	21,984,201
21	Le Meridien Hotel	Malaysia	18,907,905
22	Traders Hotel	Malaysia	18,744,982
23	Ascott Hotel	Malaysia	17,236,904
24	Hamad Medical Hospital	Qatar	17,235,811
25	Ritz Carlton Hotel	India	17,016,069
26	CIMB	Malaysia	16,407,583
27	104 Villas Luanda	Angola	14,634,981
28	The Boulevard	Jordan	14,629,788

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29	Private Yacht	Italy	13,710,374
30	Paris Apartment	France	10,822,811
31	M-Suite	Malaysia	10,688,052
32	Urbano Taksin	Thailand	10,314,860
			2,211,353,733

Singapore Projects Above 10 Million (21 Projects)*

Projects Over 50 Million (2 Projects)
Projects 30-50 Million (3 Projects)
Projects 20 - 30 Million (1 Projects)
Projects 15- 20 Million (4 Projects)
Projects 10 - 15 Million (11 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 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, affiliates and representative offices located in the UAE, Saudi Arabia, Qatar, Egypt, Jordan, Syria, 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