



*Global Interior Solutions*

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## **Depa Limited**

### **Trading update for the nine months ended 30 September 2017**

Depa Limited ("Depa"), the leading global interior solutions group, announces its unaudited trading update for the nine month period ended 30 September 2017.

#### **HIGHLIGHTS**

- **Net profit after NCI of AED 129.4mn, up 343% on 2016 (AED 29.2mn)**
- **Strong revenue generation: AED 1,225.4mn, up 3% on 2016**
- **Net cash excluding restricted cash increased to AED 295.3mn**
- **Solid backlog of AED 2,023mn**
- **Outlook remains positive**

#### **TRADING UPDATE**

The Group's performance in the nine months to 30 September 2017 has been strong. Vedder continues to perform well with a number of sizable projects in the pipeline which, if awarded, would further build on its 2018 backlog. Depa Interiors Group continues to make strong project execution progress. During the last quarter, Deco Group was awarded the fit-out of several high end retail outlets in the new Dubai Mall extension, making Deco the largest interior fit-out contractor in the Dubai Mall extension. Deco Group has also commenced further rationalisation and restructuring across its business that will generate additional savings in 2018. Design Studio's restructuring is well underway with a number of project wins during the last quarter in Malaysia, Thailand and China, including the fit-out of Citizen M Hotel, Hotel Equatorial and Maison Rouge residential development in Kuala Lumpur, and supply to the Klass Sarasin Rajdamri residential development in Bangkok.

The Group generated strong revenue of AED 1,225.4mn during the nine months to 30 September 2017, up AED 39.3mn or 3% on last year's comparatives (2016: AED 1,186.1mn), and recorded net profit after non-controlling interests of AED 129.4mn, up AED 100.2mn or 343% (2016: AED 29.2mn).

The Group's financial position remains strong. As a result of Depa's continuing positive financial performance, receivable collections and working capital management, at 30 September 2017 the Group's net cash position stood at AED 456.9mn; and net cash excluding restricted cash at AED 295.3mn, up AED 240.4mn on 2016 (AED 54.9mn).

Backlog at 30 September 2017 stood at AED 2,023mn, more than one times revenue.

Hamish Tyrwhitt, Group Chief Executive Officer, commented: *"Depa's results for the year to date reflect the Group's continued progress in executing our clearly defined business strategy, in conjunction with sound operational performance and management's collection of long outstanding receivables. This has resulted in the Group materially strengthening its balance sheet and further de-risking the business.*

*"Reflecting these positive results and in line with Depa's objective to return long term sustainable value to shareholders, this quarter Depa paid its first dividend since 2010.*



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*"The outlook remains the most positive it has been for some time. This positive outlook, along with Depa's market leading positions and strong balance sheet, will allow Depa to take full advantage of both organic and inorganic growth opportunities."*

**For further information, please contact:**

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Hamish Tyrwhitt, Group Chief Executive Officer

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

**Notes to editors:**

Depa is a strategic management company specialising in global interior solutions. Depa's four Key Business Units hold leading positions in their respective markets: Design Studio, Vedder, Depa Interiors Group and Deco Group. Employing thousands of people worldwide, the Group's operations are centred on three regional hubs: Asia, Europe and the Middle East.

Depa's mission, shared by each of its Key Business Units, is to deliver sustainability, profitability and performance for our clients, shareholders and employees. The Group's five core values are integral to everything Depa does: transparency, integrity, accountability, professionalism and exceptional service.

Depa Limited is listed on the Nasdaq Dubai (DEPA:DU) and is headquartered in Dubai, United Arab Emirates.

**Unaudited trading statement:**

All figures contained in this trading statement are unaudited.

**Cautionary statement:**

This document contains certain 'forward looking statements' with respect to Depa's financial condition; results of operations and business; and certain of Depa's plans and objectives with respect to these items. By their very nature, forward looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward looking statements. All written or verbal forward looking statements, made in this document or made subsequently, which are attributable to Depa or any other member of the Group or persons acting on their behalf are expressly qualified on this basis. Depa does not intend to update these forward looking statements.

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