



Q1 2018 trading update: revenue up more than 10% with positive backlog growth

Depa Limited ("Depa"), the leading global interior solutions group, releases its unaudited trading update for the three months ended 31 March 2018.

Highlights

- **Strong revenue growth of AED 409.0mn, up 11% on Q1 2017**
- **Net profit after NCI of AED 7.2mn**
- **Net cash excluding restricted cash of AED 230.0mn, up 22% on Q1 2017**
- **Backlog of AED 1,895mn more than one times revenue, up 6% on Q4 2017**

Trading update

Depa continued its positive operational momentum over the first quarter of 2018. During the first three months, Vedder secured a major superyacht project worth EUR 29mn (more than AED 130mn). Deco Group also successfully delivered the Bottega Venetta and Dolce & Gabbana boutiques for the Dubai Mall extension. In addition, Design Studio won a number of new projects, significantly increasing its backlog from year end. In early 2018, Kevin Lewis was appointed as the new Managing Director of Depa Interiors. The focus of Kevin and his management team at Depa Interiors over the next 12 months is to realise Depa Interiors' growth potential in its buoyant addressable market, to improve the efficiency of the organisation and to drive innovation.

Depa achieved strong revenue growth in the first three months of the year generating revenue of AED 409.0mn, up AED 39.5mn or 11% on Q1 2017 (AED 369.5). The Group recorded net profit after non-controlling interests of AED 7.2mn (Q1 2017: AED 23.5mn which includes the positive impact of the resolution of a major long-outstanding receivable). The Group's financial position remains strong with net cash excluding restricted cash at 31 March 2018 of AED 230.0mn, up AED 41.4mn or 22% on Q1 2017 (AED 188.6mn).

Depa's backlog grew to AED 1,895mn, which remains more than one times revenue, up 6% on Q4 2017 and the outlook for the Group remains positive across its addressable markets.

Hamish Tyrwhitt, Group Chief Executive Officer, commented: *"Depa has made a strong start to 2018 with highlights including Vedder securing a significant superyacht project, Design Studio improving its backlog with a number of project wins, Deco handing over two of its Dubai Mall extension projects and the appointment of Kevin Lewis as Managing Director at Depa Interiors. With our strategic agenda set, the Group is focused on achieving its objectives of delivering consistent sustainable top and bottom line growth, cash-backed profit and long-term shareholder value creation. The outlook for the Group remains positive with opportunities to grow our key business units across our addressable markets."*

Depa Limited

Trading Update



For further information, please contact:

Depa Limited

Tel: + 971 4 446 2100

Hamish Tyrwhitt, Group Chief Executive Officer

Steven Salo, Group Chief Financial Officer

For more information, please refer to the corporate website: 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 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 its 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, which 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, whether 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.

---Ends---