



## Trading update for nine months ended 30 September 2018

Depa Limited ("Depa"), the leading global interior solutions group, releases its unaudited trading update for the nine months ended 30 September 2018.

### Highlights

- **Backlog of AED 2,071mn more than one times revenue, up 15% year to date**
- **Strong revenue growth, up 5% on 9M 2017**
- **Net profit after NCI of AED 36.2mn**
- **Net cash excluding restricted cash of AED 126.0mn**

### Trading update

During the nine months to 30 September 2018, the Group as a whole continued its positive momentum, whilst DSG's performance lagged behind the other key business units. Depa achieved strong revenue growth, generating revenue of AED 1,287.1mn, up AED 61.7mn or 5% on 2017 (AED 1,225.4mn). The Group recorded net profit after non-controlling interests of AED 36.2mn (2017: AED 129.4mn which included the positive impact of the resolution of two major long-outstanding receivables).

The Group's financial position remains strong with net cash excluding restricted cash at 30 September 2018 of AED 126.0mn.

Vedder secured their largest project to date worth more than AED 130mn and secured the entire fit-out of three new-build superyachts.

Depa Interiors increased its work winning efforts within its addressable market resulting in some notable wins and a solid pipeline of prospective work including multiple projects connected to the Expo 2020 development.

During the first nine months of 2018, Deco Group successfully delivered the Dolce & Gabbana, Valentino, Bottega Veneta and Dior boutiques in the Dubai Mall extension with the Givenchy boutique in the Dubai Mall extension and Louis Vuitton in Galeries Lafayette expected to be delivered before the end of 2018. The commercial fit-out works for a new government client and the Gucci boutique at the Mall of the Emirates have also been awarded.

Whilst DSG's revenue is significantly improved on 9M 2017 and its backlog is significantly higher than at the start of the year its overall financial performance lagged the rest of the Group's key business units. DSG's performance was affected by cost overruns from delays on a Dubai based project (SGD 5.3mn / AED 14.1mn) and a provision for costs relating to its plans to restructure its Malaysian factory (SGD 2.5mn / AED 6.6mn). The restructuring of DSG's Malaysian manufacturing facilities is expected to provide higher operational utilisation and cost savings.

4 November 2018, Dubai UAE

# Depa Limited

## Trading Update



During the first nine months of the year Depa's backlog grew to AED 2,071mn, up AED 277mn or 15% on 31 December 2017. It remains at more than one times revenue and with a solid pipeline of prospective work the outlook for the Group as a whole remains positive.

Hamish Tyrwhitt, Group Chief Executive Officer, commented: *"The Group, as a whole, has made considerable progress during the first nine months of this year with some significant project wins building the Group's backlog. The Group continues to focus on winning projects capable of generating cash-backed profits in our core addressable markets and maximising long-term sustainable shareholder value."*

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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 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.

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