

The logo for Depa Limited, featuring the word "depa" in a white, lowercase, sans-serif font. The text is centered within a solid red square. The background of the slide is white with a faint, light gray grid pattern.

depa

**Semi-Annual Results  
H1 2013**

This material contains certain statements that are “forward-looking” including management’s expectations and analysis. These statements are based on management’s current expectations and are naturally subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein and readers and listeners are cautioned not to place undue reliance on any forward-looking comments. Depa Ltd undertakes no obligation to update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

**H1 2013 Overview**

**Backlog**

**Geographical Update**

**Financials**

**Outlook**

# Overview



# H1 2013 Overview

## Revenue reaches highest level since 2009

### Revenue

- Revenue at AED 1,010m, a 22% increase YoY (H1 2012: AED 825m), and highest level since 2009.
- Subsidiaries that achieved revenue of more than AED 100 million in H1 2013 include Depa Interiors, Depa Abu Dhabi, Design Studio, Depa Design Studio, and Lindner Middle East.

### Gross Profit / Net Profit

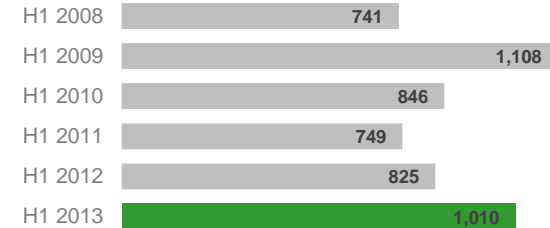
- Company's operations resulted in a gross profit of AED 131m
- Gross profit margin was 13%, up from 4% margin in H1 2012
- Net profit after non-controlling interest was AED 33m at a 3% margin, as compared to a AED 110m net loss in H1 2012

### Backlog

- Backlog at AED 3bn, up from AED 2.7bn at year-end
- Backlog remains diversified, with an increase in Middle East to 49%, and main growth coming from Saudi Arabia
- Infrastructure playing major role in backlog

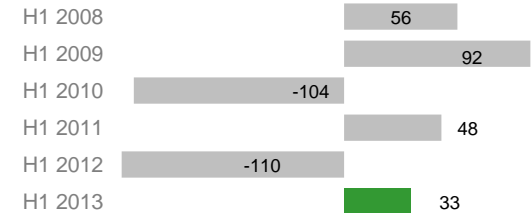
(AED Million)

### Revenue

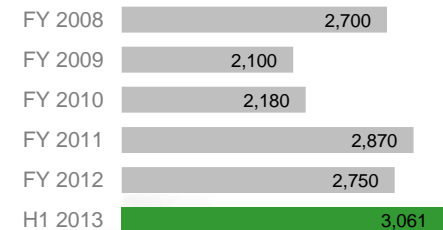


(AED Million)

### Net Profit



### Year End Backlog



\*Backlog for 2011 has been adjusted for ex-NDIA



# H1 2013 Overview

Over AED 1 billion of new contracts signed in H1 2013

## Balance Sheet/Cash Generation

- Total assets as of 30 June 2013 were AED 3.16 billion compared to AED 2.95 billion as of 30 June 2012.
- Total liabilities increased from AED 1.3 billion to AED 1.5 billion.
- Cash used in operations of AED 7 million; significant improvement on H1 2012

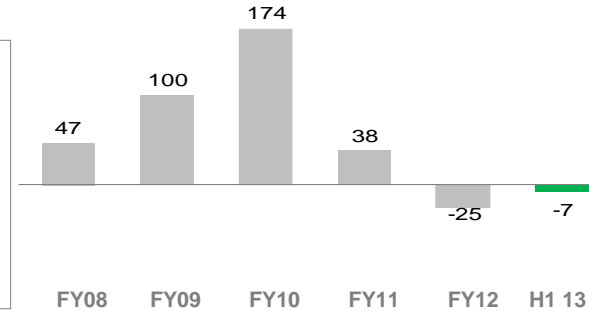
## Growth Markets

- Over AED 1bn of new contracts signed in H1
- Significant growth from Depa Abu Dhabi and Saudi Arabia

## Completed Projects

- Beach Tower
- Victoria Secret, Kuwait
- Qusahwira
- Gulf Capital
- Private Yacht I
- Chadbourn & Parke
- Iranian Hospital
- Christian Dior

Cash Generation (AED Million)



# Backlog



# Backlog

Backlog has grown since year-end, currently standing at AED 3 billion

Project Name	Country	Total Backlog (AED)
Singapore Projects Above 10 Million ( 21 Projects)	Singapore	490,185,635
Shamiyah Expansion	Saudi Arabia	297,280,227
Project in Abu Dhabi	UAE	286,885,690
King Abdullah Petroleum Studies and Research Center	Saudi Arabia	280,188,744
King Saud University	Saudi Arabia	175,780,465
Private Yacht	Spain	110,809,670
Twin Tower Hotel	Qatar	105,954,347
Intercontinental Hotel	Angola	93,951,752
Private Yacht	Germany	72,781,141
Sheikh Khalifa Medical City	Morocco	64,902,166
Al Forsan Sport Hotel	UAE	63,673,906
Private Yacht	Germany	55,953,700
Private Yacht	Germany	53,538,120
Regent Emirate Pearl	UAE	53,444,141
Hyatt and Conrad Hotels	Saudi Arabia	46,923,964
Accommodation Towers	Angola	40,021,096
Regent Hotel	Qatar	36,138,679
CIMB	Malaysia	33,712,736
Traders Hotel	Qatar	33,603,987
Private Yacht	Italy	32,904,781
Private Yacht	Germany	29,259,285
Private Yacht	Germany	27,414,214
Mumbai International Airport	India	25,289,150
Private Yacht	Japan	22,219,092
Ramada Hotel	Qatar	19,360,239
Hamad Medical City	Qatar	18,289,299
Private Yacht	Netherlands	16,374,920
Private Yacht	USA	15,002,095
HAMG Offices	UAE	14,412,279
King Abdul Aziz University	Saudi Arabia	13,082,046
Mandarin Oriental	Malaysia	12,840,361
Plaza Atrium	Malaysia	11,868,365
Cairo Festival City	Egypt	10,718,011
The Ritz Carlton	India	10,176,553
		<b>2,674,940,856</b>

- All projects are in the advanced stage of construction.
- Depa continues to have healthy contracted backlog which stood at approximately AED 3 billion.
- Backlog consists of 243 projects where we are already working on site and does not include projects where we have yet to begin interior works.
- Key projects represent 87% of our backlog value and are worth AED 2.7 billion.
- The remaining 13% of backlog consists of 189 projects with an average value of AED 2.04 million per project.

Singapore Projects Above AED 10 Million ( 21 Projects)

Projects Over 50 Million ( 2 Projects)      Projects 15- 30 Million (6 Projects )

Projects 30-50 Million ( 3 Projects)      Projects 10 - 15 Million ( 10 Projects)

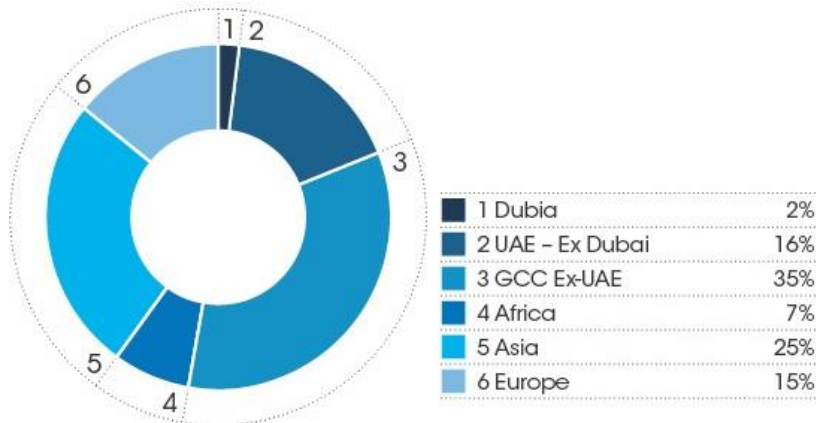


# Backlog: Geographical Distribution

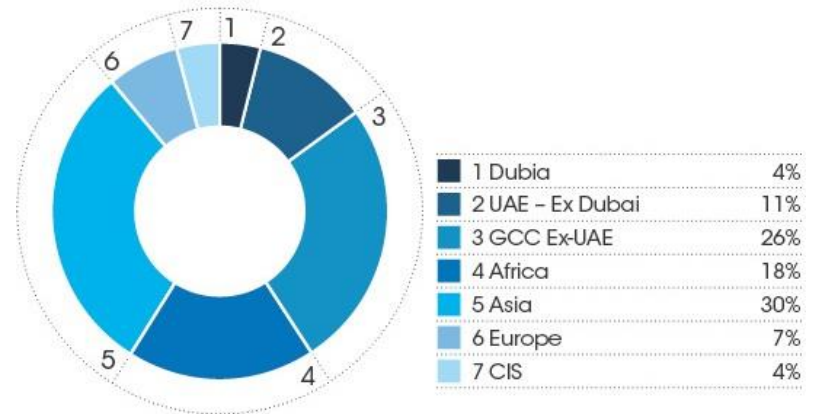
GCC and Saudi Arabia providing most backlog growth

## Geographical Backlog Distribution

H1 2013



H1 2012



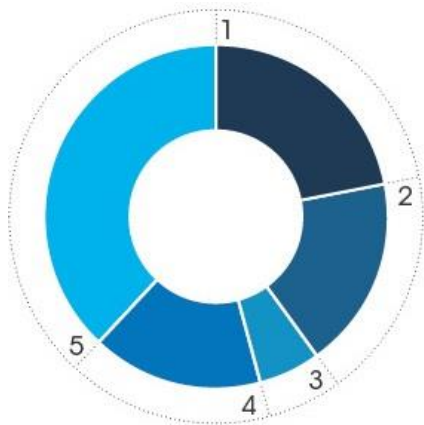


# Backlog: Sector Distribution

Infrastructure portion of backlog increasing from 21% to 38%

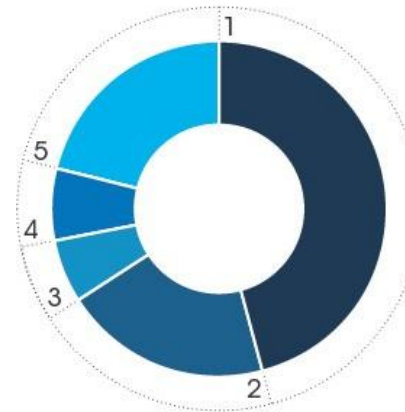
## Sector Backlog Distribution

H1 2013



1 Hospitality	22%
2 Residential	18%
3 Shops and Offices	6%
4 Yacht	16%
5 Infrastructure	38%

H1 2012

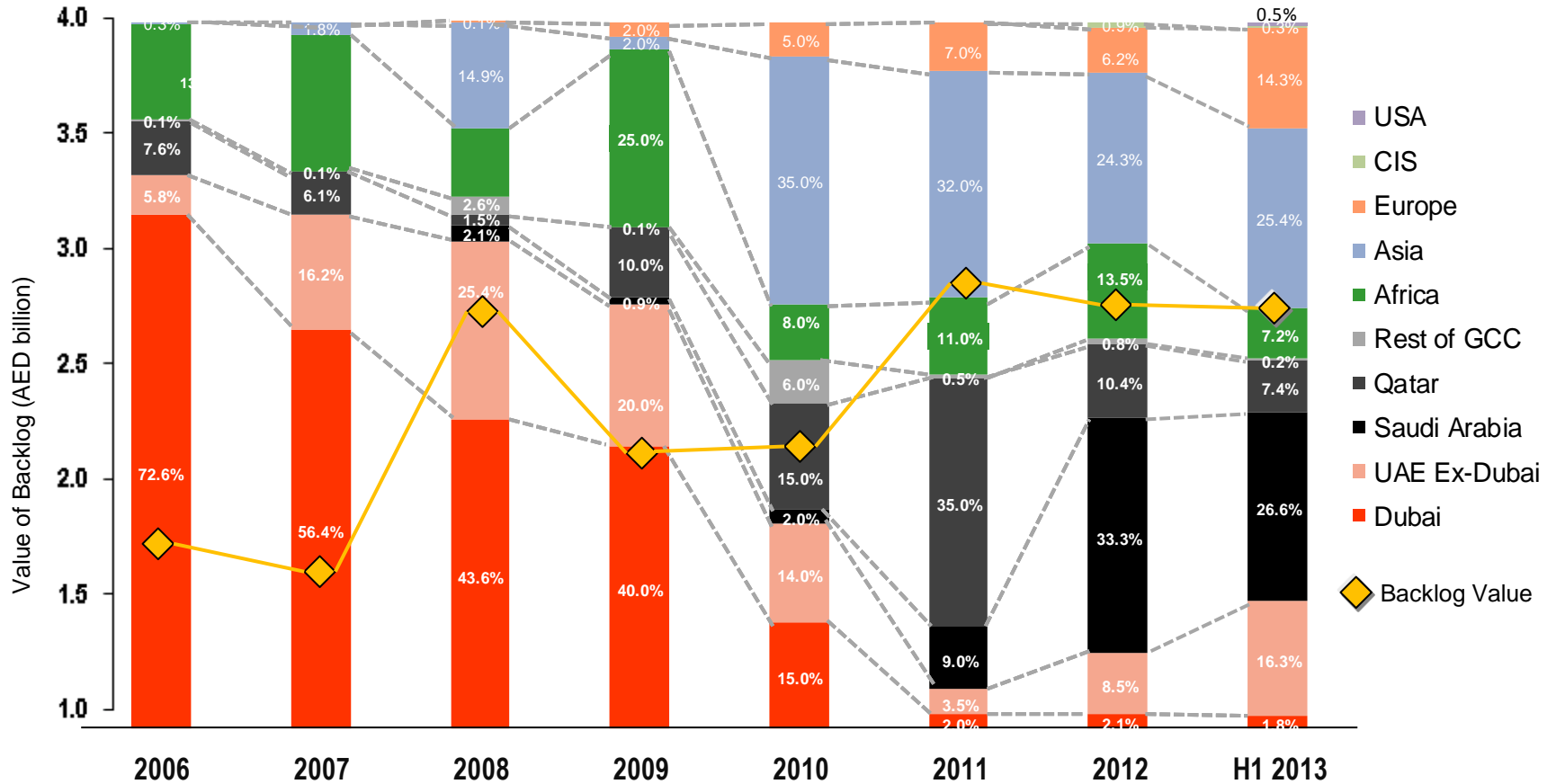


1 Hospitality	46%
2 Residential	20%
3 Shops and Offices	6%
4 Yacht	7%
5 Infrastructure	21%



# Backlog Geographical Distribution

Significant increase in GCC and Europe-driven backlog



# Geographical Update

### GCC

- Increase in GCC revenues, backlog and profits.
- Saudi Arabia playing a key role in driving revenues upwards, with revenue increasing on major projects such as the Shamiyah Expansion and KAPSARC.
- Abu Dhabi revenues increase by 159% year on year as execution on projects of the company moves forward.
- Saudi Arabia and Abu Dhabi play a key part in the increase in the Company's profits.

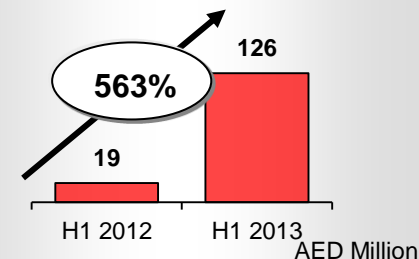
### Asia

- Singapore continues to be a strong market for the Company, although there is some margin pressure due to labour laws
- Completion of projects in India and Azerbaijan has increased revenues in Asia, however there is also shrinking backlog representation of these areas
- Asia revenues increased by 15% from AED 201 million in H1 2012 to AED 231 million in H1 2013

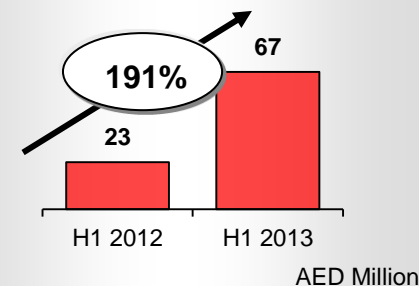
### Africa

- Working on Sheikh Khalifa Medical City in Morocco.
- Continuing work on the Intercontinental Hotel in Angola.
- Completing work on the Accommodation Towers in Angola.
- Identifying further opportunities in Africa.

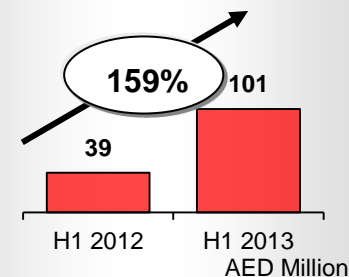
### Lindner Middle East Revenues



### Depa Saudi Arabia Revenues



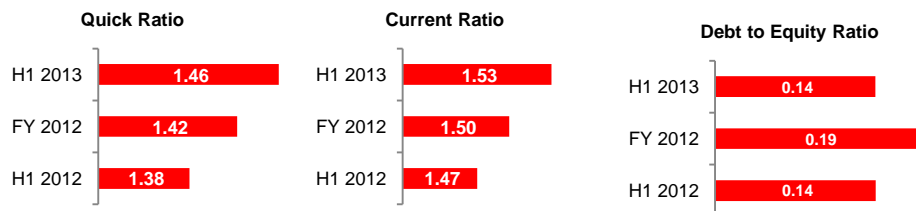
### Depa Abu Dhabi Revenues



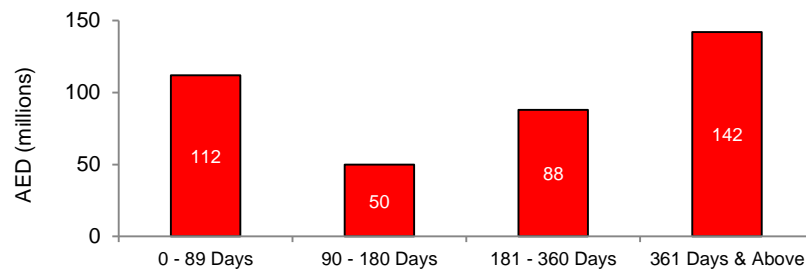
# Financials

AED Million	H1 2013	H1 2012	H1 2011
Revenue	1,010	825	749
Contract Profit	131	34	153
<i>Contract Profit Margin</i>	<i>13%</i>	<i>4%</i>	<i>20%</i>
General & Admin Expenses	(75)	(87)	(95)
<i>% of Revenue</i>	<i>7%</i>	<i>11%</i>	<i>13%</i>
Provision for Doubtful Debts	(3)	(70)	0
Amortization of Intangibles	(10)	(16)	(22)
Profit / (Loss) from Associates	6	1	1
Impairment of Investment in Associate	(5)	0	0
Other Income / (Expense) - Net	7	5	25
Finance Income / (Cost) - Net	(3)	(5)	(3)
Income Tax	(9)	(5)	(9)
<b>Net Profit / (Loss) before NCI</b>	<b>39</b>	<b>(143)</b>	<b>50</b>
<i>Net Profit / (Loss) Margin before NCI</i>	<i>4%</i>	<i>(17%)</i>	<i>7%</i>
Net Profit / (Loss) after NCI	33	(110)	48
<i>Net Profit / (Loss) Margin after NCI</i>	<i>3%</i>	<i>(13%)</i>	<i>6%</i>

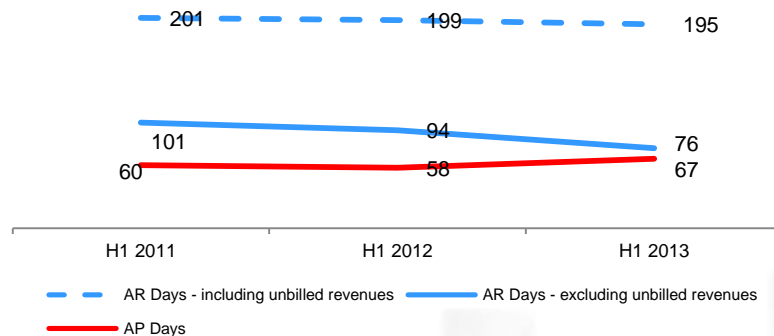
## Ratio Analysis



## Receivables Aging



## Days Receivable and Payable



# Financials: Selected Balance Sheet Figures

AED Million	Jun-13	Dec-12	Jun-12
Cash in Hand	240	307	238
Trade Receivables	429	511	429
Unbilled Revenue	665	562	484
Total Current Assets	2,093	2,056	1,757
<b>Total Assets</b>	<b>3,158</b>	<b>3,144</b>	<b>2,945</b>
Total Bank Debt (Short & Long Term)	235	299	236
Total Current Liabilities	1,366	1,375	1,198
<b>Total Liabilities</b>	<b>1,526</b>	<b>1,531</b>	<b>1,299</b>
<b>Total Equity</b>	<b>1,632</b>	<b>1,613</b>	<b>1,646</b>

## KPIs

Working Capital	727	681	559
CAPEX	8	47	21

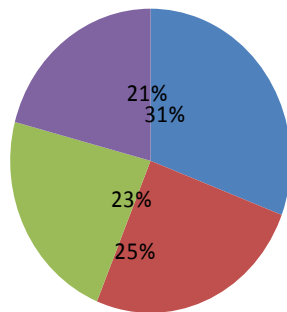


# Financials: Selected Cash Flow Figures

AED Million	H1 2013	H1 2012	H1 2011
Net Cash (used in) / generated from Operating Activities	(7)	(43)	110
Net Cash (used in) / generated from Investing Activities	43	(28)	(10)
Net Cash (used in) / generated from Financing Activities	(71)	(27)	(29)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(35)</b>	<b>(98)</b>	<b>71</b>
Total Cash Balance*	240	238	526
Total Bank Debt	(235)	(236)	(302)
<b>Total Net Cash</b>	<b>5</b>	<b>2</b>	<b>224</b>
* Cash balance includes FDs with a tenor of 3 months or more amounting to:	0	38	71

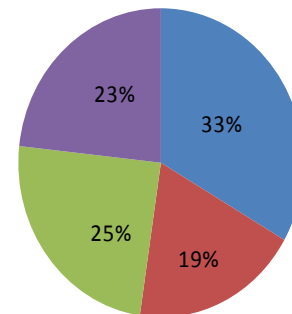
Regional Office	Geographies included	H1 2013	H1 2012	Variance	
				Amount	Percentage
Dubai	Dubai, India, Azerbaijan, Jordan	311	275	36 ↑	13%
Abu Dhabi	Abu Dhabi, Qatar, Saudi Arabia, Morocco	257	157	100 ↑	64%
Asia	Singapore, Malaysia, China	231	201	30 ↑	15%
Europe	Germany, United Kingdom	211	192	19 ↑	10%
<b>Total</b>		<b>1,010</b>	<b>825</b>	<b>185</b>	<b>22%</b>

**H1 2013**



■ Dubai ■ Abu Dhabi ■ Asia ■ Europe

**H1 2012**

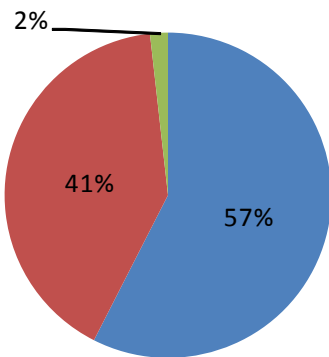


■ Dubai ■ Abu Dhabi ■ Asia ■ Europe

AED Million

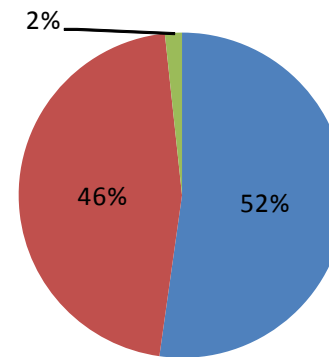
Activity Segment	H1 2013	H1 2012	Variance	
			Amount	Percentage
Contracting	581	431	150 ↑	35%
Manufacturing	411	380	31 ↑	8%
Procurement	18	14	4 ↑	29%
<b>Total</b>	<b>1,010</b>	<b>825</b>	<b>185 ↑</b>	<b>22%</b>

**H1 2013**



■ Contracting ■ Manufacturing ■ Procurement

**H1 2012**



■ Contracting ■ Manufacturing ■ Procurement

# Outlook

- Strong growth prospects from GCC markets
- Infrastructure and medical center projects coming strongly into backlog
- African and Asian markets providing moderate growth opportunities