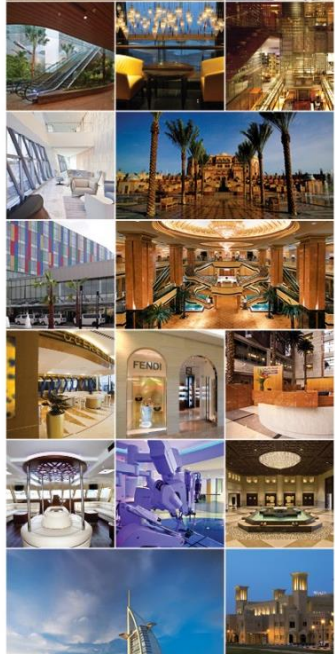




Global Interior Solutions



FINANCIAL RESULTS

FY2015

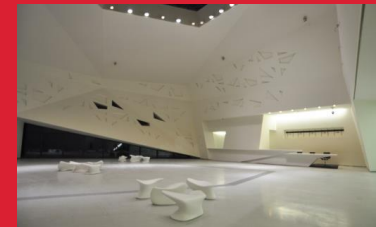
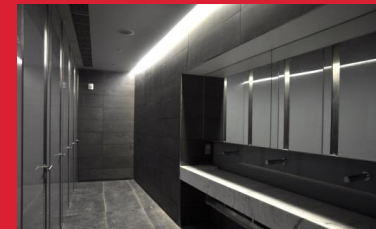


DISCLAIMER

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.



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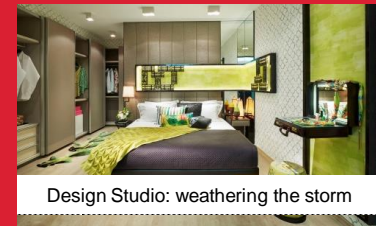
- CEO's Review
- FY2015 Overview
- Backlog
 - Top Projects
 - New Projects
 - Segmentation
- Financials
 - Overview
 - Balance Sheet
 - Cash Flow
 - Revenue: Geographical Segmentation
 - Revenue: Activity Segmentation



King Salman inaugurates KAPSARC



Sheikh Khalifa Bin Zayed Al Nahyan Hospital



Design Studio: weathering the storm



Vedder: largest order book ever



CEO'S REVIEW

CEO'S REVIEW

Challenges

- Slowdown in Mena economy due to lower oil prices and other macroeconomic factors
- Lack of liquidity in the market leading to project delays and collection issues
- Clients intentionally delaying approval of variation orders and claims

Strategy

- Bring in operational efficiencies by consolidating all ME contracting companies under the single Depa Interiors brand
- Continue with the strategy of global diversification
- Delivering quality work

Outlook

- Starting FY2016 with confidence and cautious optimism
- Setting realistic growth targets, keeping in mind the vague economic environment
- Focus is to return Depa to a path of sustainable long-term growth and profitability



Hamish Tyrwhitt
Group CEO / Executive Director

While 2015 was a testing time for the Company, divisions including Singapore-headquartered Design Studio Group and our Germany-based mega yacht fit-out subsidiary Vedder performed excellently. Meanwhile, in the Middle East, the accelerated consolidation of all business units under the single Depa Interiors brand created a platform to improve the bottom line by leveraging synergies and delivering better performance.



FY2015 OVERVIEW



FY2015 OVERVIEW

Revenue

- Depa generated revenue of AED 1,641m in FY2015, down from AED 1,940m in FY2014
- Decrease in revenue was mainly in Asia and Mena region (ex-UAE)
- Major contributors to revenue in FY2015 were Design Studio Group (AED 435m), Vedder (AED 299m) and Depa Abu Dhabi (AED 247m)

Gross / Net Profit

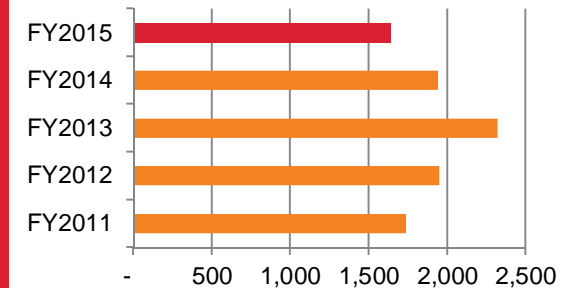
- For the twelve month period ended 31 December 2015, the gross profit stood at AED 117m, down from AED 259m in FY2014
- The Net Loss after NCI in FY2015 was AED 266m, compared to net profit after NCI of AED 44m in FY2014

Backlog

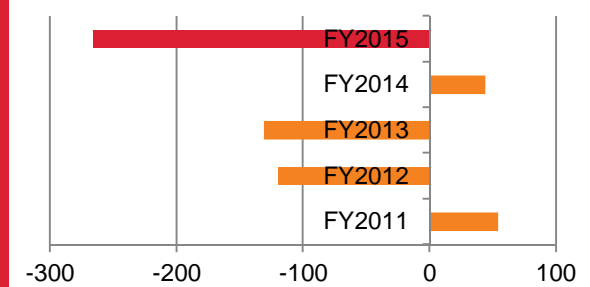
- The Backlog increased slightly from AED 2,083m in FY2014 to AED 2,103m in FY2015

Figures in AED million

Revenue FY2011 to FY2015



Net Profit/(Loss) after NCI FY2011 to FY2015



Backlog FY2011 to FY2015





FY2015 OVERVIEW

Balance Sheet | Net Cash Position

- Total Assets as at 31 Dec 2015 were AED 2,490m compared to AED 2,981m as at 31 Dec 2014
- Total Liabilities decreased from AED 1,492m at the end of FY2014 to AED 1,317m as at 31 Dec 2015
- The Net Cash Position slightly decreased from AED 138m as at 31 Dec 2014 to AED 125m as at 31 Dec 2015

Key Markets

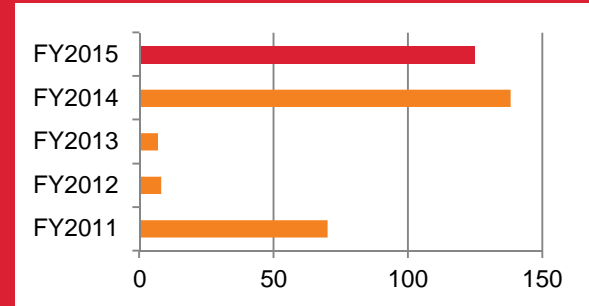
- Despite the fact that the overall business environment remained difficult, Design Studio Group maintained a steadfast commitment towards growth, and focused on the execution of its business strategy
- It was a stable year for Vedder as the company was able to witness strong revenue and profitability while maintaining a record order book for the coming year

Completed Projects

- In FY 2015, Depa completed 71 significant projects with a total value of AED 845m
- These include yacht, retail and office projects, as well as, InterContinental Hotel Angola, NBAD, the Hyatt Regency Creek Heights, the DWTC Novotel refurbishment and FF&E of the Nile Ritz Carlton, Cairo

Figures in AED million

Net Cash Position FY2011 to FY2015





BACKLOG



BACKLOG | TOP PROJECTS

S.N	Project Name*	Country	Backlog (AED M)
1	DS projects above AED 10 million [17 projects]	Various	441
2	Private Yacht projects above AED 10 million [7 projects]	Germany	374
3	W Hotel & Alef Residences	UAE	312
4	King Saud University	Saudi Arabia	138
5	Fairmont Marina Hotel & Serviced Apartments	UAE	130
6	Emerald Palace Kempinski Hotel Palm Jumeirah	UAE	90
7	InterContinental Hotel Bangladesh	Bangladesh	74
8	InterContinental Hotel Fujairah	UAE	70
9	Golden Tower	Qatar	37
10	Private Yacht	Netherlands	35
11	Holiday Inn	Qatar	27
12	Jumeirah Al Naseem, Madinat Jumeirah	UAE	24
13	KAPSARC	Saudi Arabia	23
14	Twin Towers Pullman Hotel	Qatar	22
15	Dubai Opera	UAE	18
16	City Walk Kids District	UAE	17
17	Presidential Palace	UAE	17
18	Luxury Residential Apartment - Albany Resort	Bahamas	17
19	Jabal Omar Development	Saudi Arabia	14
20	Falcon Tower	Qatar	12
			1,892

*only projects, where over AED 10 million work is remaining are listed

- Year end Backlog consists of 171 projects worth AED 2,103m, slightly increased from AED 2,083m at the end of FY2014
- UAE remained Depa's largest market, accounting for approximately 38% of the backlog. This was followed by Asia with 27% and Europe with 20%

BACKLOG | NEW PROJECTS

- In 2015, Depa's subsidiaries signed 243 contracts worth AED 1,543m
- Depa Interiors signed new contracts of AED 610m during the year that include many prestigious projects like the W Hotel and Alef Residences on the Palm Jumeirah in Dubai; the renovation of the historic InterContinental Hotel in Dhaka, Bangladesh; the new InterContinental in Fujairah, UAE; Jumeirah Al Naseem, which is an upcoming property in the Madinat Jumeirah, and the public areas of the Opera House in Downtown Dubai
- Vedder was able to leverage its capacity and capabilities in both German factories to reach its highest backlog of all times and signed new contracts worth AED 382 million during the year
- Design Studio was able to sign 16 new projects worth AED 328 million, including the supply of joinery works for 626 First Avenue in New York City and an AIDA cruise ship
- Deco Emirates had a great year in both the office and the retail space finalising projects for principals such as MetLife, Allen & Overy, Shell and Richemont as well as long-term clients such as Dior, Louis Vuitton and Chanel



Novotel Dubai WTC Refurbishment | Depa Interiors



Swissotel Merchant Court | Design Studio



Senate Hall, KSU | Depa Saudi Arabia

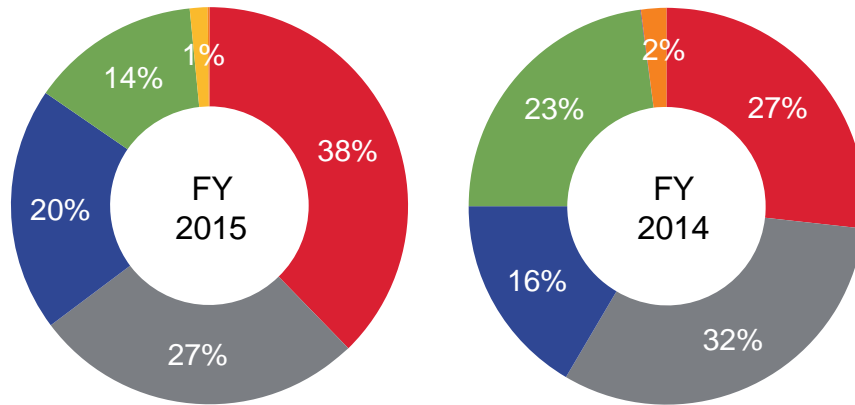


BACKLOG | SEGMENTATION

Rebound of UAE / Hospitality Domination

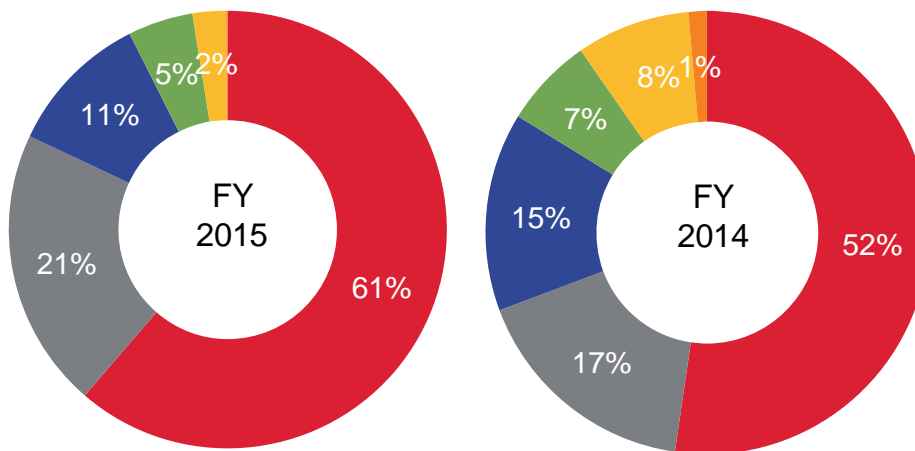
Figures in AED million

Geographical Backlog Distribution



	<i>FY2015</i>	<i>FY2014</i>
UAE	793	559
Asia	568	660
Europe	418	344
GCC Ex-UAE	290	476
North America	31	1
Africa	3	43
Total	2,103	2,083

Sector Backlog Distribution



	<i>FY2015</i>	<i>FY2014</i>
Hospitality	1,289	1,090
Yacht	435	354
Residential	224	301
Retail and Offices	100	137
Infrastructure	53	173
Others	2	28
Total	2,103	2,083



FINANCIALS



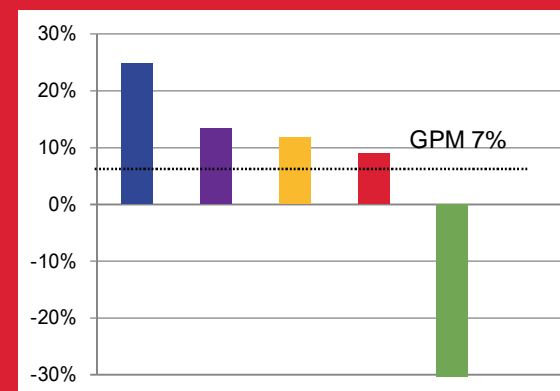
FINANCIALS | OVERVIEW

Selected Income Statement Figures

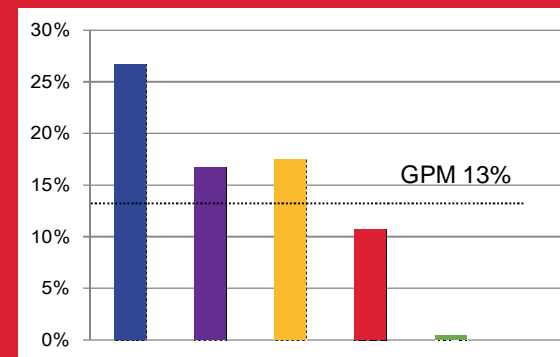
<i>AED million</i>	FY 2015	FY 2014	FY 2013
Revenue	1,641	1,940	2,318
Gross Profit	117	259	187
<i>Gross Profit Margin</i>	7%	13%	8%
General & admin expenses	(211)	(194)	(195)
<i>% of Revenue</i>	13%	10%	8%
Provision for doubtful debts	(79)	(13)	(94)
Amortization / impairment of intangibles	(19)	(18)	(35)
Impairment loss on goodwill	(86)	(5)	
Impairment of other assets/investments	(29)	(4)	(35)
Gain on bargain purchase	0	0	17
Profit / (Loss) from associates	(1)	1	9
Other Income / (expense) . net	51	43	32
Finance Income / (cost) . net	(3)	(6)	(8)
Income tax	(13)	(14)	(22)
Net (Loss)/ Profit before NCI	(273)	49	(144)
Net (Loss)/ Profit after NCI	(266)	44	(131)
<i>Net Profit Margin after NCI</i>	(16%)	2%	(6%)

Gross Profit Margin by Sector

FY 2015



FY 2014



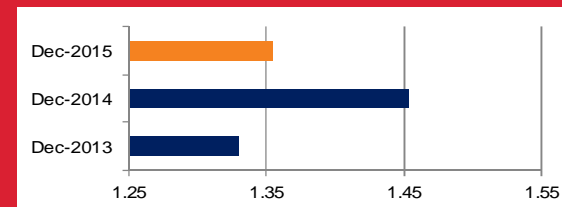


FINANCIALS | BALANCE SHEET

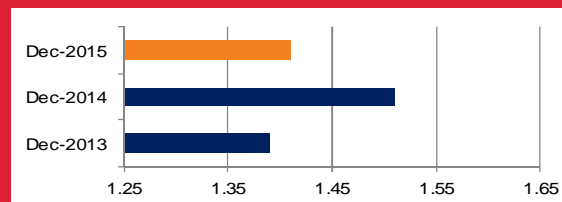
Selected Figures

<i>AED million</i>	Dec-15	Dec-14	Dec-13
Cash and Bank Balance	383	441	399
Trade Receivables	449	527	574
Unbilled Revenue	451	489	662
Total Current Assets	1,680	1,997	2,155
Total Assets	2,490	2,981	3,209
Total Bank Debt (short & long term)	258	303	392
Total Current Liabilities	1,193	1,323	1,551
Total Liabilities	1,317	1,492	1,752
Retained Earnings	(355)	(87)	(127)
Total Equity	1,173	1,489	1,457
KPIs			
Working Capital	487	674	604
CAPEX	9	21	26
Provision as % of debtors	35%	26%	29%

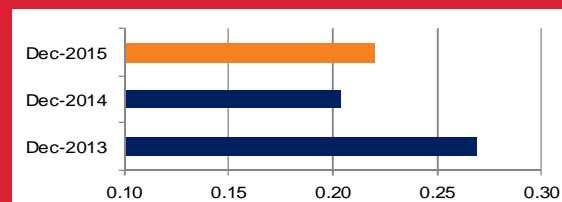
Quick Ratio



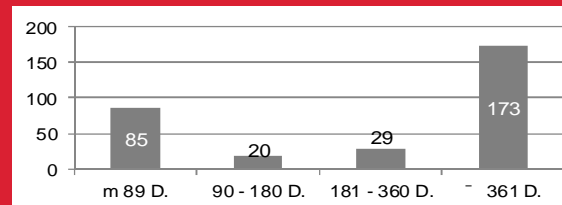
Current Ratio



Bank Debt to Equity Ratio



Aging of Overdue Trade Receivables*



*in AED million



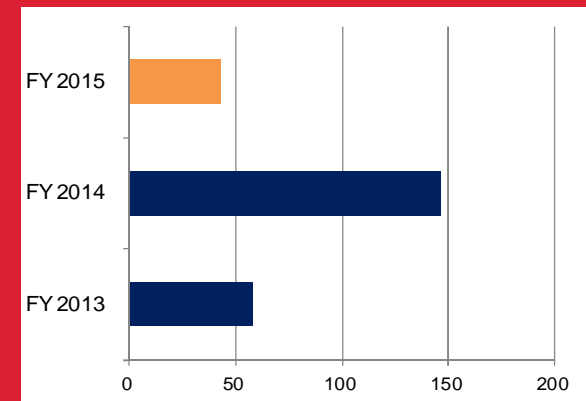
FINANCIALS | CASH FLOW

Selected Figures

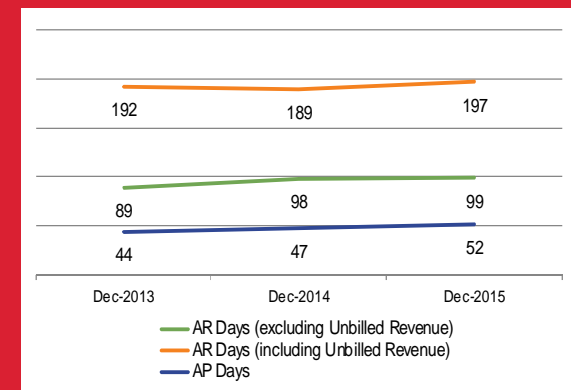
<i>AED million</i>	FY 2015	FY 2014	FY 2013
Net Cash (used in) / generated from Operating Activities	43	147	58
Net Cash (used in) / generated from Investing Activities	(28)	(17)	(11)
Net Cash (used in) / generated from Financing Activities	(31)	(94)	72
Net (decrease) / increase in cash and cash equivalents	(16)	36	119

Total Cash Balance	383	441	399
Total Bank Debt	(258)	(303)	(392)
Total Net Cash	125	138	7

Net Cash (used in) / generated from Operating Activities



Days Receivable and Payable



*in AED million

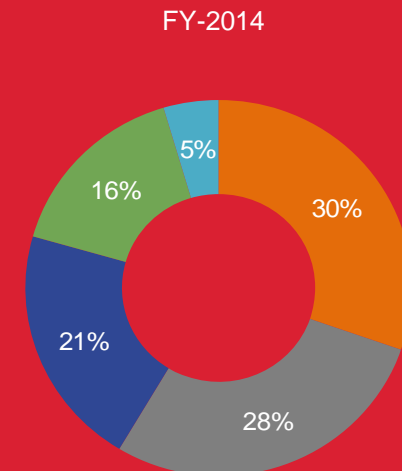
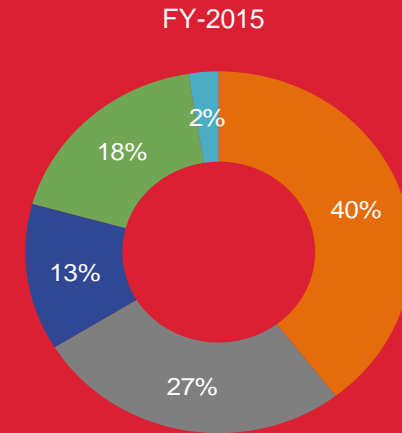


FINANCIALS | REVENUE

Geographical Segmentation

Region	FY2015 (AED million)	FY2014	Variance	
			Amount	Percentage
UAE	651	588	63 ↑	11%
Mena ex-UAE	215	404	(189) ↓	(47%)
Asia	435	549	(114) ↓	(21%)
Europe	299	310	(11) ↓	(4%)
Rest of the world	41	89	(48) ↓	(54%)
Total	1,641	1,940	(299) ↓	(15%)

Turnover by geographical segment



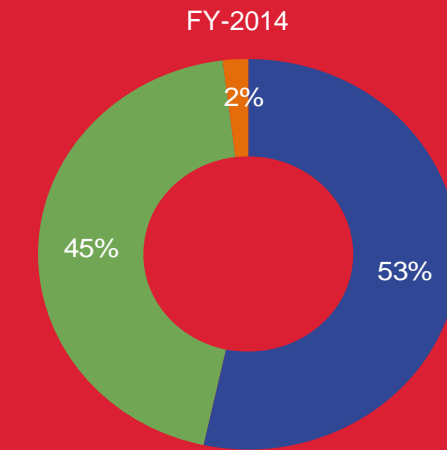
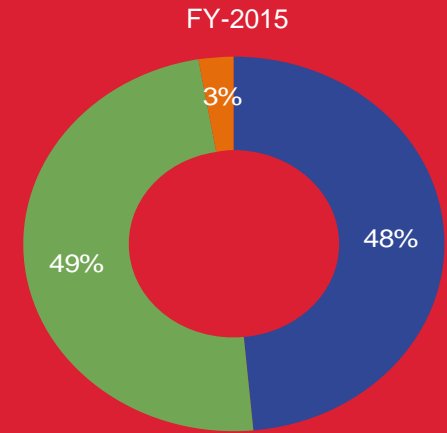


FINANCIALS | REVENUE

Activity Segmentation

Activity Segment	FY 2015 (AED million)	FY 2014	Variance	
			Amount	Percentage
Contracting	796	1,036	(240) ↓	(23%)
Manufacturing	801	866	(65) ↓	(8%)
Procurement	44	38	6 ↑	16%
Total	1,641	1,940	(299) ↓	(15%)

Turnover by Activity segment



The logo for depa, featuring the lowercase letters 'depa' in white, bold, sans-serif font, centered within a solid red square.

depa

THANK YOU ã
Q & A SESSION
