

Confidential

The logo for Depa, featuring the word "depa" in a white, lowercase, sans-serif font centered within a solid red square. The square is positioned on the left side of the slide, partially overlapping a large, faint, light-gray background graphic that resembles a stylized human figure or a grid of blocks.

Investor Update

Depa Limited
Dubai, UAE

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.

- ▶ **Depa Introduction**
- ▶ **2011 Overview**
- ▶ **Backlog**
- ▶ **Financials**
- ▶ **Outlook**

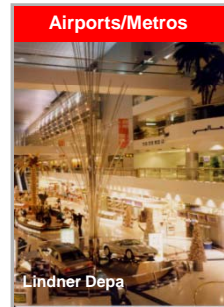
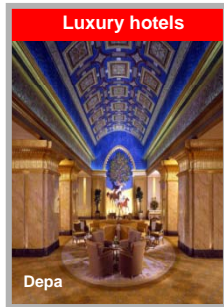
Depa Introduction





Complete And Diversified Interior Applications

Depa is focused on building top-quality interiors for a wide range of market segments



Completed projects

Current projects

Marina Bay Sands
Singapore
AED 326.6M
July 2008 – Aug 2010

Dubai Metro – Green Line
Dubai, UAE
AED 223.6M
Jul 2009 – Dec 2011

Business Park
Al Khobar, Saudi Arabia
AED 48.3M
Apr 2010– Dec 2011

PPM Conrad
Dubai, UAE
AED 263.4M
Due: June 2012

Mumbai International Airport
Mumbai, India
AED 113M
Due: Dec 2012

Al Salam Rotana
Khartoum, Sudan
AED 151.3M
Apr 2005 – May 2007

Burj Khalifa
Dubai, UAE
AED 678.3M
Jul 2006 - Dec 2009

Museum of Islamic Arts
Doha, Qatar
AED 212M
Jul 2005—May 2007

Intercontinental Hotel
Luanda, Angola
AED 181.9M
Due: Dec 2012

KAPSRC
Riyadh, Saudi Arabia
AED 377.9M
Due: Oct 2012

Ferrari Experience
Abu Dhabi, UAE
AED 166.6M
Jun 2009—Dec 2010

Four Seasons Nile Plaza
Cairo, Egypt
AED 71.6M
Apr 2002—Oct 2004

Hermitage
Rendsburg, Germany
AED 59.4 M
May 2009 – Feb 2011

Baku Flame Tower
Baku, Azerbaijan
AED 121.3M
Due: June 2012

Doha City Centre
Doha, Qatar
AED 245.6M
Due: Dec 2012

Ritz Carlton Millenia
Singapore
AED 96.3M
Jun 2010 – Sept 2011

Mazagan Villa
El Jadida, Morocco
AED 168.1M
Jan 2009 – Dec 2011

Sheraton
Manama, Bahrain
AED 70M
May 1999 – Mar 2000

King Saud University
Riyadh, KSA
AED 186M
Due: May 2013

Private Yacht
Barcelona, Spain
AED 106.8M
Due: June 2013



Deco: A Leader In Retail Fit-out

Over 373 stores from high end to high street in the last six years



Marks & Spencer



Potterybarn



Valentino



Louis Vuitton



Lindner Depa: Capturing Infrastructure Growth

51% JV with European specialist Lindner on fit-out of infrastructure projects



Dubai International Airport



Dubai Metro, Lindner Depa



Depa: Capturing Health Care Growth

Involvement in a growing market



Cleveland Clinic, Abu Dhabi



Qatar Robotic Surgery Center

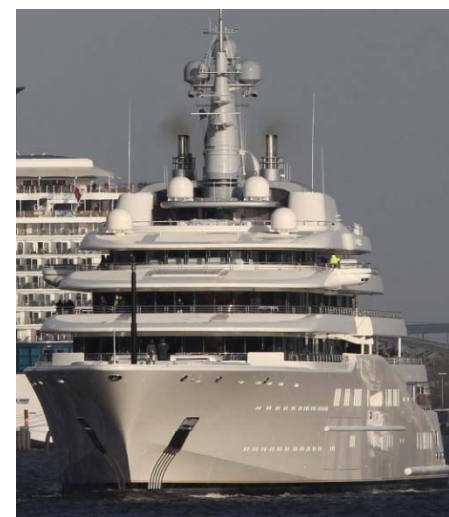


Dubai Mall Medical Center



Vedder And Pino Meroni: Leader In Luxury Yacht Fit-Out

Over 55 yachts fit out over the last six years – a testament to our workmanship



Project Eclipse – World's most expensive yacht

2011 Overview



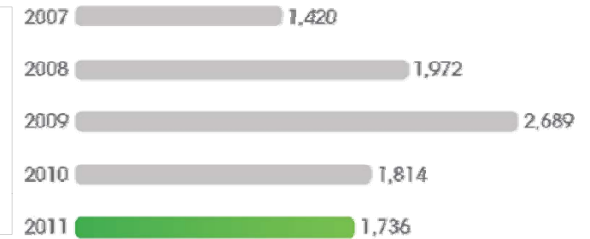
2011 Overview

Positive net profit after difficult 2010; record backlog

Revenues

- 2011 was a stabilization year for the Company's revenues
- AED 1,736 million of revenues as compare with AED 1,814 million in 2010
- 2011 revenues were impacted by delay in project starts following Arab Spring

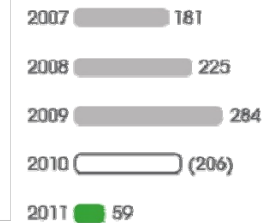
Revenue (AED Million)



Net Profit

- 2011 net profits were impacted by G&A increase as a result of delayed project starts
- Net profit was also impacted by provisions taken due to Arcapita bankruptcy (March 20th, 2012)

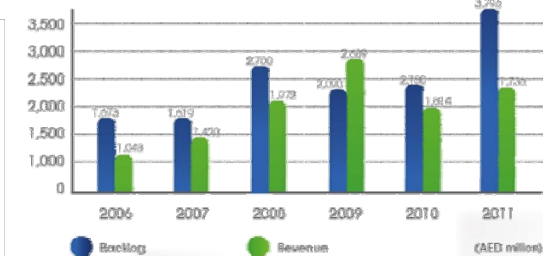
Net Profit [before minority interest] (AED Million)



Backlog

- The Company's backlog reached a record high of AED 3.8 billion
- Only a minority of the backlog is constituted of UAE projects
- Even without the Doha Airport, the backlog would remain at a record high

Backlog and Revenue (AED Million)





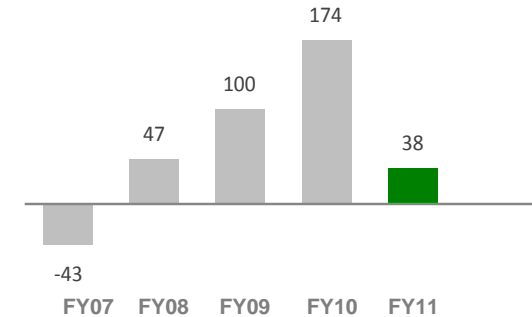
2011 Overview

Maintain net cash position of AED 70 million

Cash Generation

- Cash flow from operations was positive, with AED 38 million in positive cash generated in 2011
- Positive net cash position of AED 70 million

Cash Generation (AED Million)



Growth Markets

- Singapore continuing growth with the W Hotel and Fraser Suits
- India continuing growth with Mumbai International Airport
- New factory in China now in operation



Completed Projects

- Business Park
- Mazagan Villa
- Dubai Metro – Green Line
- Abu Dhabi Stock Exchange
- Hermitage
- Novotel Platinum
- Medical Research Unit
- Khadem Al Qubaisi Villa
- Welcome Pavillion
- Ritz Carlton Millenia





Q1 2012 Overview

Revenue growth compared to same period last year, and strong cash generation

Revenues

- Revenue growth of 15% over Q1 2011
- Key projects have started and revenues being generated from these areas
- Cyclicity in revenues is consistent over historical figures

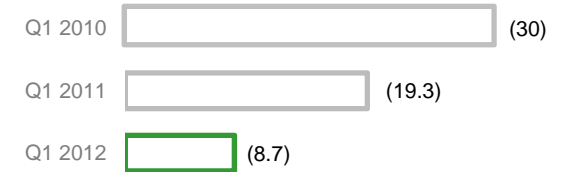
Revenues (AED Million)



Net Profit

- Q1 historically a loss-making quarter
- Loss of AED 8.7 million compared with loss of AED 19.3 million for the same period last year
- Significantly cyclicity in profits skewed towards last quarter of the year

Net Profit (AED Million)



Other Highlights

- Positive cash generated from operations of AED 74.5 million
- Backlog remains at record-high level of AED 3.9 billion
- New additions to backlog of approximately AED 500 million in Q1 2012



Backlog





Backlog

Backlog diversification has increased, with significant growth in GCC market

Project Name	Country	Total Backlog (AED)
Doha Project	Qatar	897,516,656
Singapore Projects (19 Projects) *	Singapore	452,999,428
King Abdullah Petroleum Studies and Research Center	Saudi Arabia	210,103,412
King Saud University	Saudi Arabia	182,569,199
Intercontinental Hotel	Angola	175,677,118
Morocco Hospital	Morocco	174,562,500
Baku Flame Tower	Azerbaijan	137,696,841
Twin Tower Hotel	Qatar	118,799,725
Mumbai International Airport	India	107,358,486
Private Yacht	Spain	105,327,044
Accommodation Towers	Angola	91,875,000
Regent Emirates Pearl	UAE	73,475,896
Cleveland Clinic	UAE	70,664,095
Doha City Center	Qatar	68,191,973
Private Yacht	Germany	56,881,977
Ramada Hotel	Qatar	54,971,346
Private Yacht	Holland	53,647,604
PPM Conrad Hotel	UAE	50,645,661
Private Yacht	Germany	43,977,410
Lanson Place	Malaysia	35,311,073
Traders Hotel	Qatar	34,703,215
Cairo Festival City	Egypt	31,563,822
Trader's Hotel	Malaysia	29,732,826
The Boulevard	Jordan	26,307,677
IPIC Headquarters	UAE	26,240,122
Private Yacht	Germany	25,247,961
Hamad Medical Hospital	Qatar	23,181,184
Private Yacht	Germany	21,524,628
Ritz Carlton Hotel	India	20,832,662
DLF - Magnolias	India	20,165,273
Dune II Hotel	Qatar	15,956,202
Capital Centro	UAE	15,651,410
Grand Hyatt	Malaysia	15,381,875
Central Market	UAE	12,462,960
Hamad Medical Corporation	Qatar	11,182,217
Fairmont Palm Hotel & Resort	UAE	11,107,686
Urbano Taksin	Thailand	10,858,570
Al Ghurair City	UAE	10,749,035
ITC Chennai	India	10,387,656
Ritz Carlton Hotel	UAE	10,371,666
Al Raha Beach Hotel	UAE	10,255,207
		3,556,116,298

- All projects are in the advanced stage of construction .
- Depa continues to have healthy contracted backlog which stood at almost AED 3.9 billion.
- Backlog consists of 285 projects where we are already working on site and does not include projects where we have yet to begin interior works.
- Key projects represent 91% of our backlog value and are worth AED 3.6 billion.
- The remaining 9% of backlog consists of 226 projects with an average value of AED 1.5 million per project.

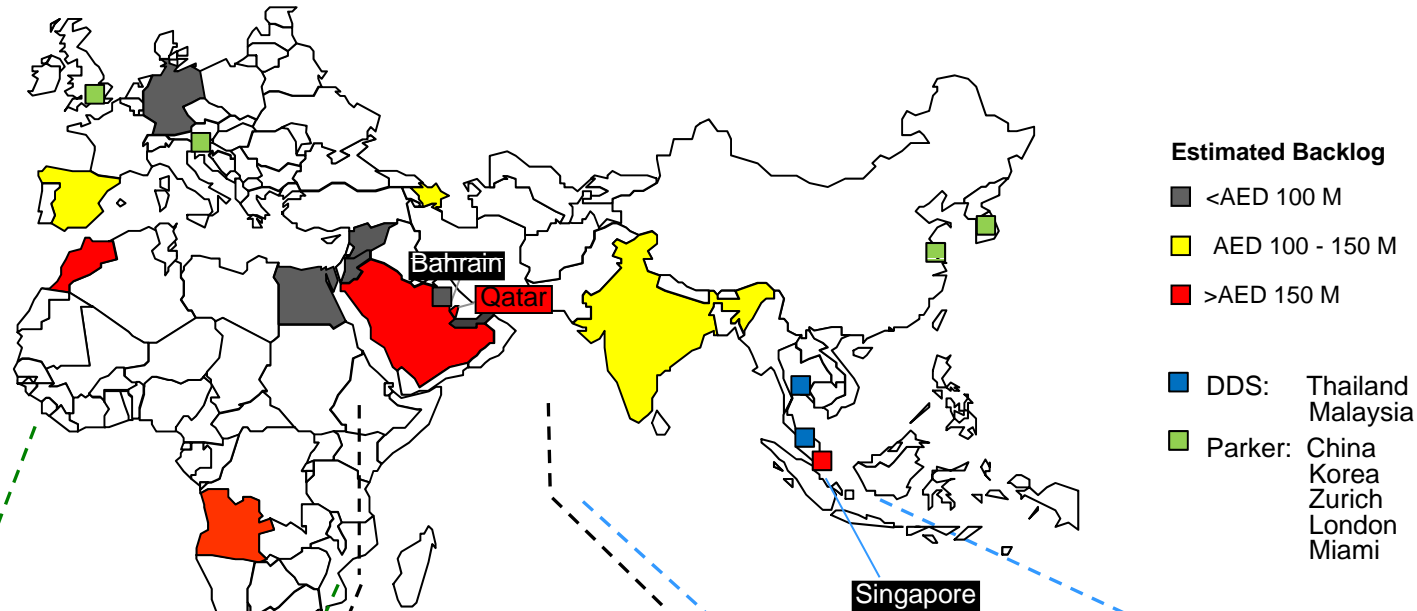
* Singapore Projects:
 Projects over 50 M (2 Projects)
 Projects between 30 – 50M (4 Projects)
 Projects between 20 – 30M (2 Projects)

Projects between 15 – 20M (4 Projects)
 Projects between 10 – 15M (7 Projects)



Backlog: Geographical Distribution

Increased international backlog exposure and reduced regional exposure



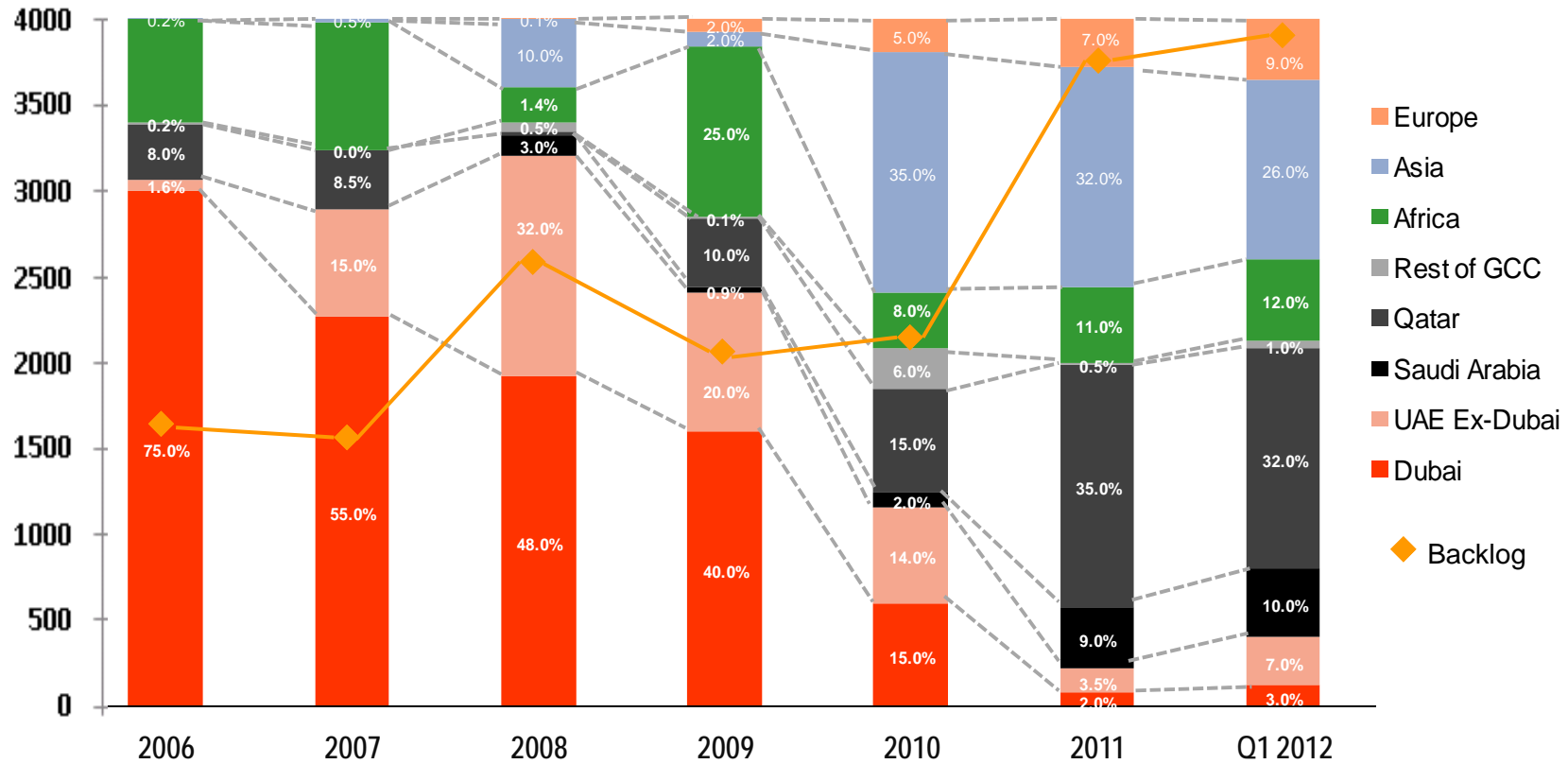
EUROPE & AFRICA **GCC & LEVANT** **ASIA**

On-going / Recent Projects	Intercontinental Hotel	Morocco Hospital	KAPSRC	PPM Conrad Hotel	IPIC Headquarters	Mumbai Int'l Airport	Terrasse	Traders Hotel
	Cairo Festival City	Topaz Project Zone	King Saud University	Twin Tower Hotel	The Boulevard	Baku Flame Tower	Fraser Suites River Valley	Lanson Place
	Chester Market	Accommodation Towers	Ritz Carlton Hotel	Cleveland Clinic	Ramada Hotel	Riversail Residence	Westin	Grand Hyatt Hotel



Backlog Geographical Distribution

Significant reduction in UAE



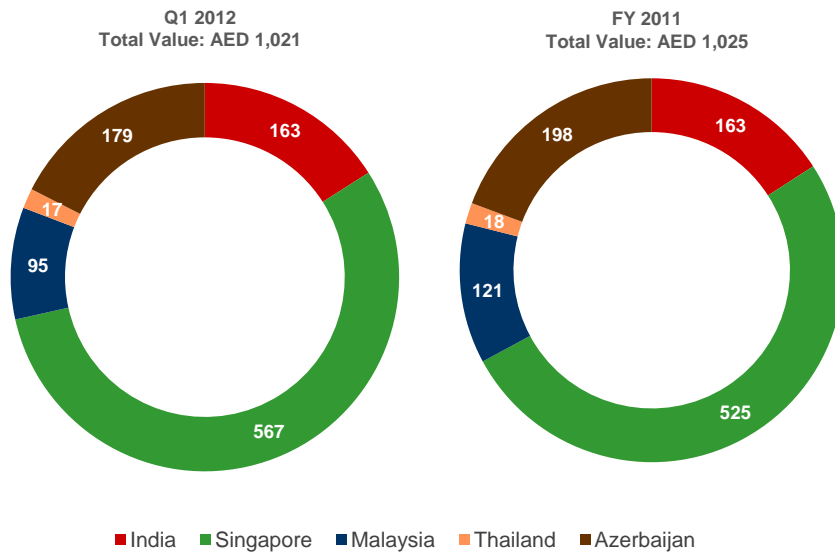
- Efforts to diversify are successful, illustrated by UAE representing less than 6% of backlog.
- GCC portion of backlog grows significantly due to new contract wins.



Backlog: Geographical Distribution

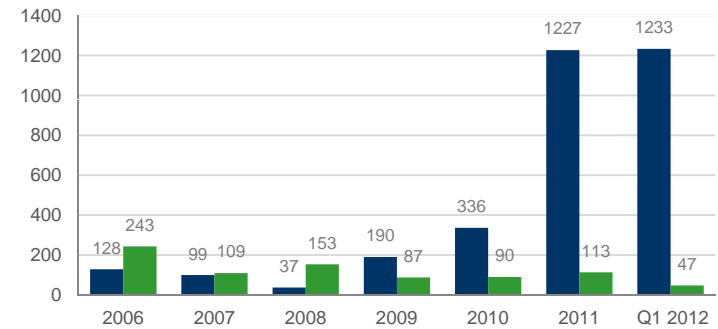
GCC backlog growing

Asia Backlog

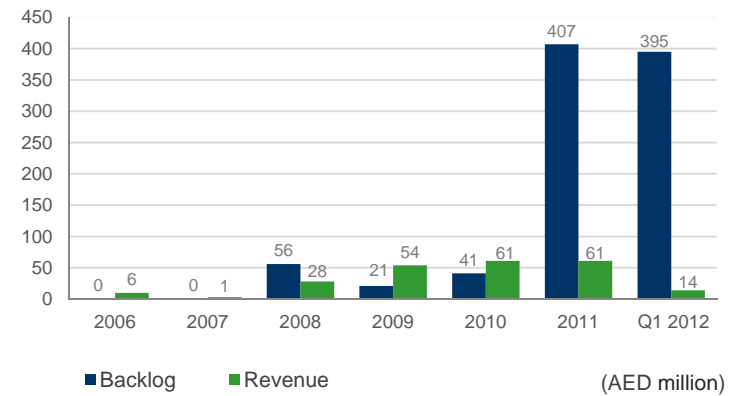


GCC Backlog

Qatar



Saudi Arabia

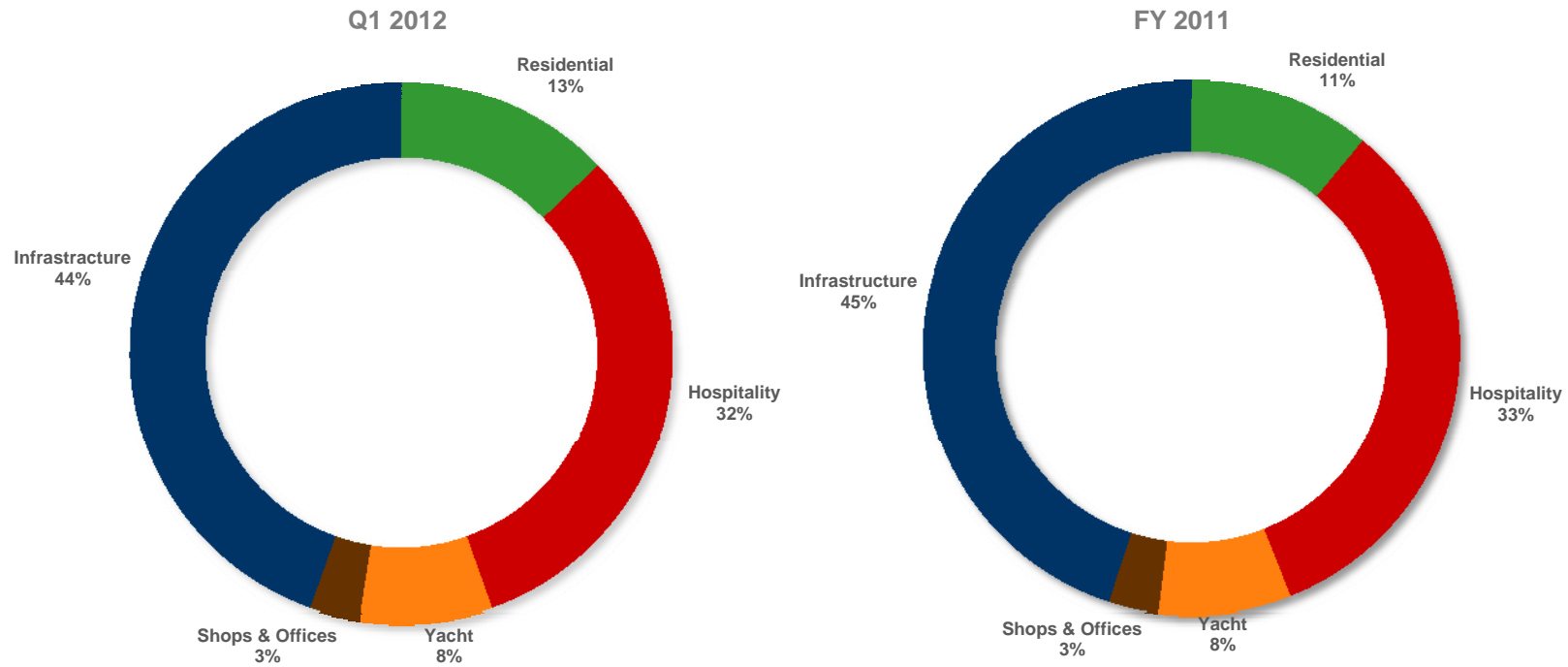




Backlog: Sector Distribution

Hospitality remains a key market sector, but infrastructure takes a lead

Sector Backlog



Financials





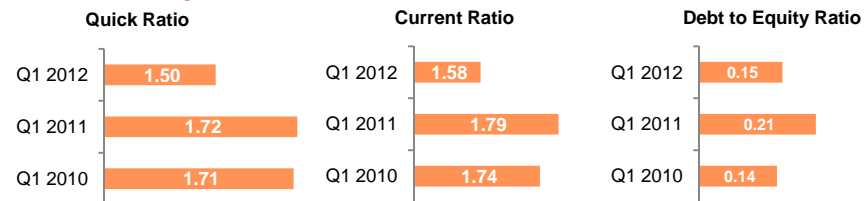
Financials: Overview

Balance Sheet remains strong despite difficult year

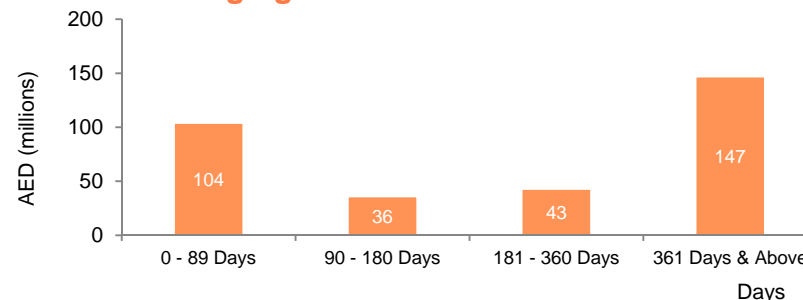
AED Million	Actual Q1 2012	Actual Q1 2011	Actual Q1 2010
Revenue	378	327	358
Contract Profit	42	42	23
<i>Contract Profit Margin</i>	<i>11%</i>	<i>13%</i>	<i>6%</i>
G&A	(41)	(50)	(53)
<i>% of Revenue</i>	<i>(11%)</i>	<i>(15%)</i>	<i>(15%)</i>
Provision for Doubtful Debts	(6)	0	0
Amortization	(8)	(10)	(3)
Profit / (Loss) from Associates	0	0	0.5
Other Income / (Expense)	5	5	0.4
Finance Costs (Net)	(1)	(2)	2
Income Tax (Expense) / Benefit	1	(5)	0.3
Net Profit / (Loss) before NCI	(8)	(20)	(30)
<i>Net Profit / (Loss) Margin before NCI</i>	<i>(2%)</i>	<i>(6%)</i>	<i>(8%)</i>
Net Profit / (Loss) after NCI	(6)	(18)	(21)
<i>Net Profit / (Loss) Margin after NCI</i>	<i>(2%)</i>	<i>(6%)</i>	<i>(6%)</i>

Audited financials

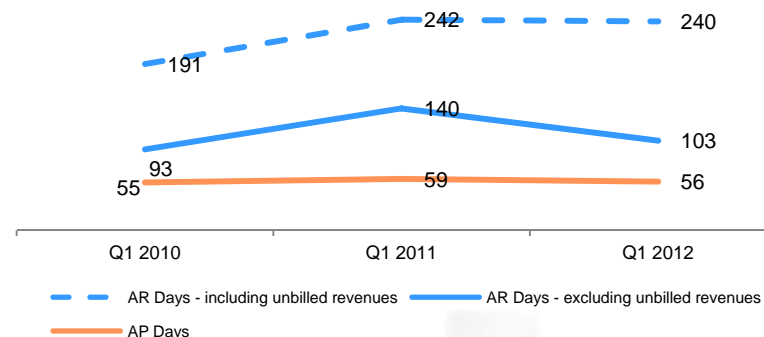
Ratio Analysis



Receivables Aging



Days Receivable and Payable



Financial: Selected Balance Sheet Figures

AED Million	Actual Q1 2012	Actual Q1 2011	Actual Q1 2010
Cash in Hand	390	432	535
Unbilled Revenue	577	310	879
Total Current Assets	1,867	1,719	2,344
<i>Total Assets</i>	<i>3,046</i>	<i>2,910</i>	<i>3,427</i>
Total Bank Debt	253	332	262
Total Current Liabilities	1,180	961	1,347
<i>Total Liabilities</i>	<i>1,306</i>	<i>1,204</i>	<i>1,483</i>
<i>Total Equity</i>	<i>1,662</i>	<i>1,598</i>	<i>1,847</i>
Working Capital	687	758	997
Quick Ratio	1.50	1.72	1.71
Current Ratio	1.58	1.79	1.74
<i>Total Debt to Equity Ratio</i>	<i>0.15</i>	<i>0.21</i>	<i>0.14</i>

Financial: Selected Cash Flow Figures

AED Million	Actual Q1 2012	Actual Q1 2011	Actual Q1 2010
Net Cash (used in) / generated from Operating Activities	75	(23)	17
Net Cash (used in) / generated from Investing Activities	26	3	(25)
Net Cash (used in) / generated from Financing Activities	(9)	1	0
.....			
Total Cash Balance (*)	390	432	535
Total Bank Debt	(253)	(332)	(262)
Total Net Cash	136	100	273
.....			
CAPEX	14M	4M	5M
.....			

(*) Cash balance includes FDs with a tenor of 3 months or more amounting to: 1.8M 53.7M 112M

(**) AR days as of Q1 2012 excluding Tiara & Meydan balances are: 86 days (excluding Unbilled) and 218 days (including Unbilled).

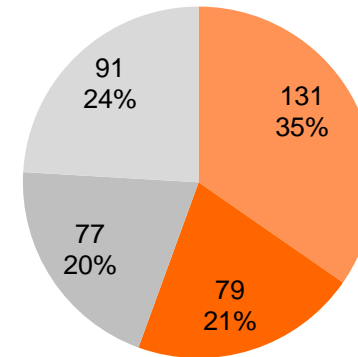
Financial: Geographic Segmentation Trend (Q1 2011 – Q12012)

Revenue

AED Million

Regional Office	Q1 2012	Q1 2011	Variance	
			Amount	Percentage
Dubai	131	102	29 ↑	28%
Abu Dhabi	79	46	33 ↑	72%
Asia	77	137	(60) ↓	(44%)
Europe	91	42	49 ↑	117%
Total	378	327	51 ↑	16%

Q1 2012



Regional Offices have operations in the following Countries

Dubai:

- Dubai
- Jordan
- Syria
- Egypt
- Azerbaijan

Asia:

- Singapore
- Thailand
- Malaysia
- China
- USA

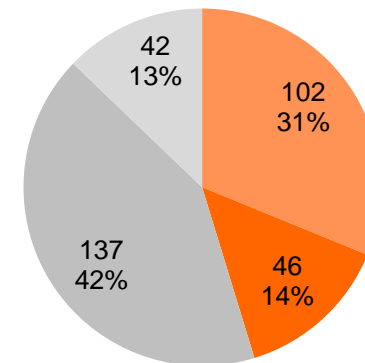
Abu Dhabi:

- Abu Dhabi
- Qatar
- KSA
- Morocco

Europe:

- United Kingdom
- India
- Germany

Q1 2011



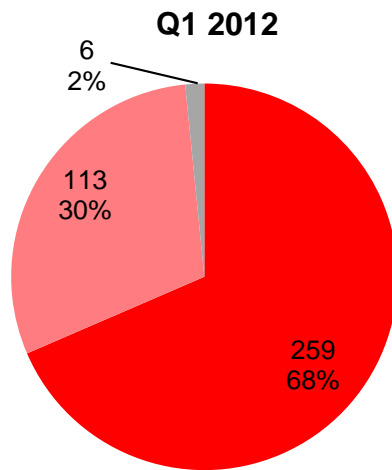
Legend: Dubai (Orange), Abu Dhabi (Dark Orange), Asia (Grey), Europe (Light Grey)

Financials: Activity Segmentation Trend (Q1 2011 – Q1 2012)

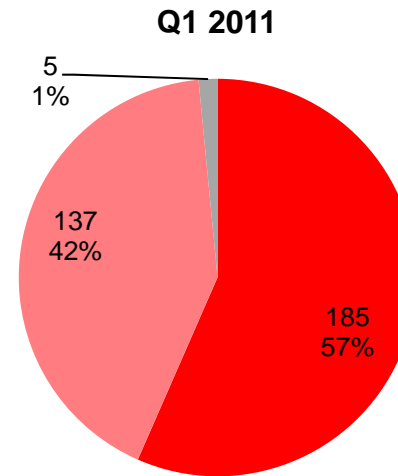
Revenue

AED Million

Activity Segment	Q1 2012	Q1 2011	Variance	
			Amount	Percentage
Contracting	259	185	74 ↑	40%
Manufacturing	113	137	(24) ↓	(18%)
Procurement	6	5	1 ↑	20%
Total	378	327	51 ↑	16%



■ Contracting ■ Manufacturing ■ Procurement



■ Contracting ■ Manufacturing ■ Procurement

Outlook

- Strong growth prospects from GCC markets
- Infrastructure and medical center projects beginning to come into backlog
- Asian markets also providing growth opportunities