

Confidential

The logo for Depa Limited, 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 building or architectural structure.

**Investor
Presentation
FY 2011**

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**

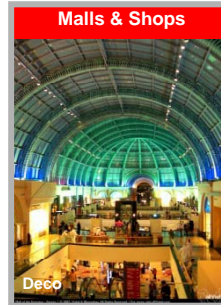
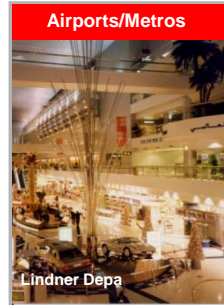
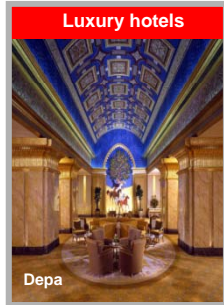
Depa Introduction





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

Blue Diamond 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

Fraser Suits
Singapore
AED 63.3M
Due: Jun 2012

Refit MY Luna
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



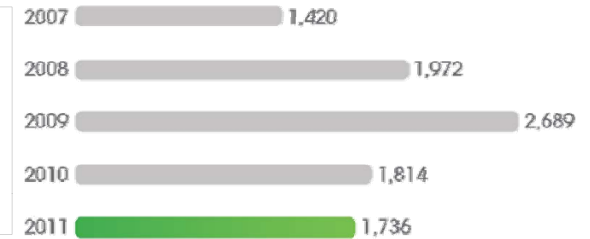
2011 Overview

Positive net profit after difficult 2010; record backlog

Revenue

- 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

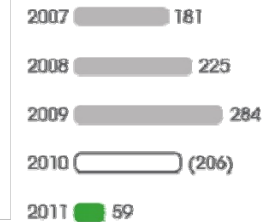
Revenue (AED Million)



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)

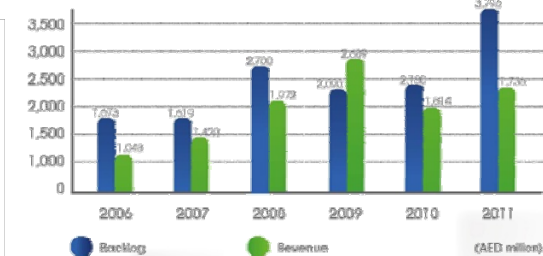
Net Profit [before minority interest] (AED Million)



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)





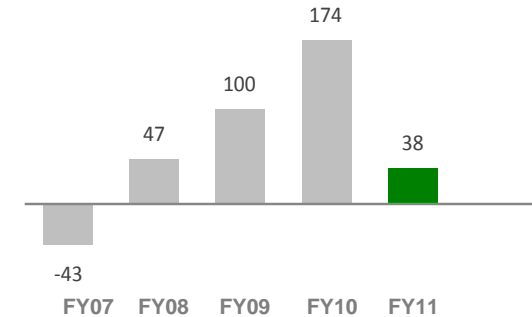
2011 Overview

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 Suites
- 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



Backlog





Backlog

Backlog diversification has increased, with significant growth in GCC market

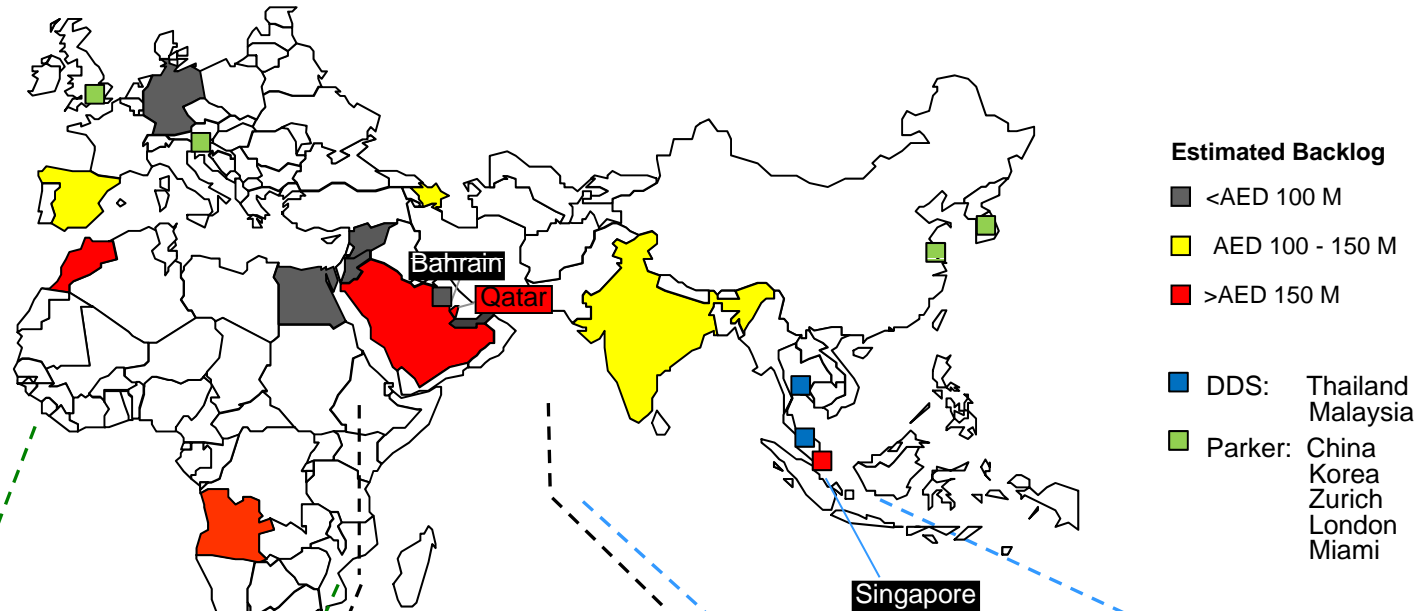
Project Name	Country	Backlog Value (AED)
Doha Project	Qatar	929,237,700
King Abdullah Petroleum Studies and Research Center	Saudi Arabia	218,929,721
Singapore Projects (12 Projects)	Singapore	191,211,613
King Saudi University	Saudi Arabia	185,472,328
Blue Diamond Hotel	Angola	175,881,153
Morocco Hospital	Morocco	174,562,500
Baku Flame Tower	Azerbaijan	157,667,301
Twin Tower Hotel	Qatar	119,019,801
Mumbai International Airport	India	112,996,525
Private Yacht	Spain	105,500,216
Accommodation Towers	Angola	91,875,000
Asia Square Tower	Singapore	89,745,551
City Center	Qatar	68,288,917
PPM Conrad Hotel	UAE	63,974,413
Ramada Hotel	Qatar	59,048,017
Private Yacht	Germany	56,953,696
Private Yacht	Holland	56,870,790
Fraser Suite	Singapore	55,518,373
W Hotel	Singapore	49,938,528
Cleveland Clinic	UAE	47,735,891
Private Yacht	Germany	45,319,211
Lanson Place	Malaysia	35,537,637
Private Yacht	Germany	34,255,113
Cairo Festival City	Egypt	32,909,208
IPIC Headquarters	UAE	30,762,651
OCBC Office	Singapore	30,019,789
Traders Hotel	Malaysia	28,351,850
Private Yacht	Germany	27,391,013
The Boulevard	Jordan	26,398,399
The Ritz Carlton	India	22,846,726
Hamad Medical Corporation	Qatar	21,557,510
Grand Hyatt Hotel	Malaysia	21,466,438
Capital Centro	UAE	18,193,880
Port Baku	Azerbaijan	16,193,431
Dune Hotel	Qatar	16,088,922
Fairmont Palm Hotel & Resort	UAE	15,966,472
ITE	Singapore	14,779,819
Central Market	UAE	14,355,725
Al Raha Beach Hotel	UAE	12,427,332
Chester Terrace	UK	12,281,338
ITC Chennai	India	12,004,978
Magnolia	India	11,961,332
Ritz Carlton Hotel	UAE	11,818,704
		3,503,315,514

- All projects are in the advanced stage of construction .
- Depa continues to have healthy contracted backlog which stood at almost AED 4 billion.
- Backlog consists of 283 projects where we are already working on site and does not include projects where we have yet to begin interior works.
- Key projects represent 88% of our backlog value and are worth AED 3.5 billion.
- The remaining 12% of backlog consists of 240 projects with an average value of AED 2.02 million per project.



Backlog: Geographical Distribution

Increased international backlog exposure and reduced regional exposure



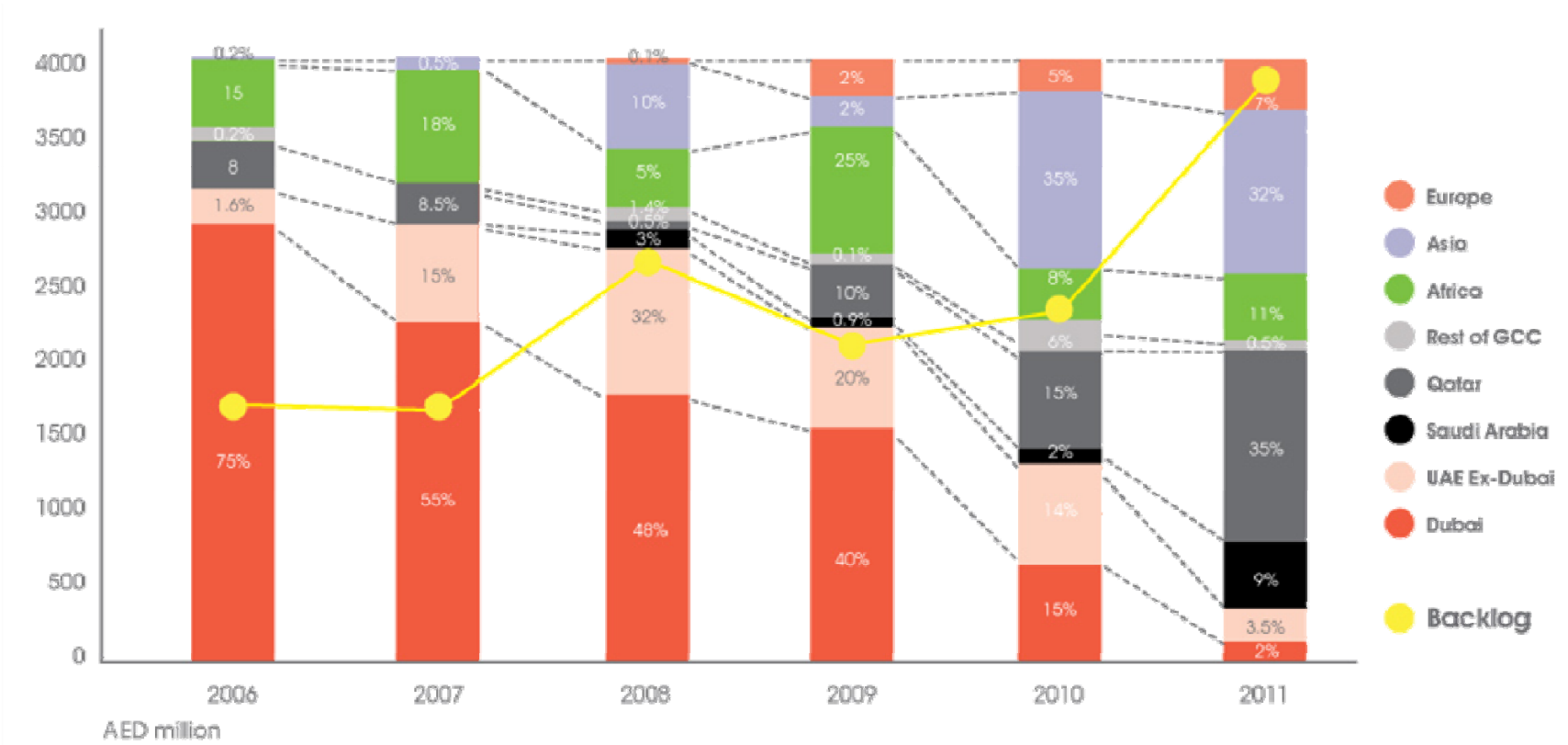
EUROPE & AFRICA **GCC & LEVANT** **ASIA**

On-going / Recent Projects	Blue Diamond Hotel, Angola	Morocco Hospital	KAPSRC	PPM Conrad Hotel	IPC Headquarters	Mumbai Int'l Airport	Asia Square Tower	Traders Hotel
	Cairo Festival City	Topaz Project Zone	King Saudi University	Twin Tower Hotel	The Boulevard	Baku Flame Tower	Fraser Suite	Lanson Place
	Chester Market	Accommodation Tower	Ritz Carlton Hotel	Cleveland Clinic	Ramada Hotel	W Hotel	OCBC Office	Grand Hyatt Hotel



Backlog Geographical Distribution

Significant reduction in UAE



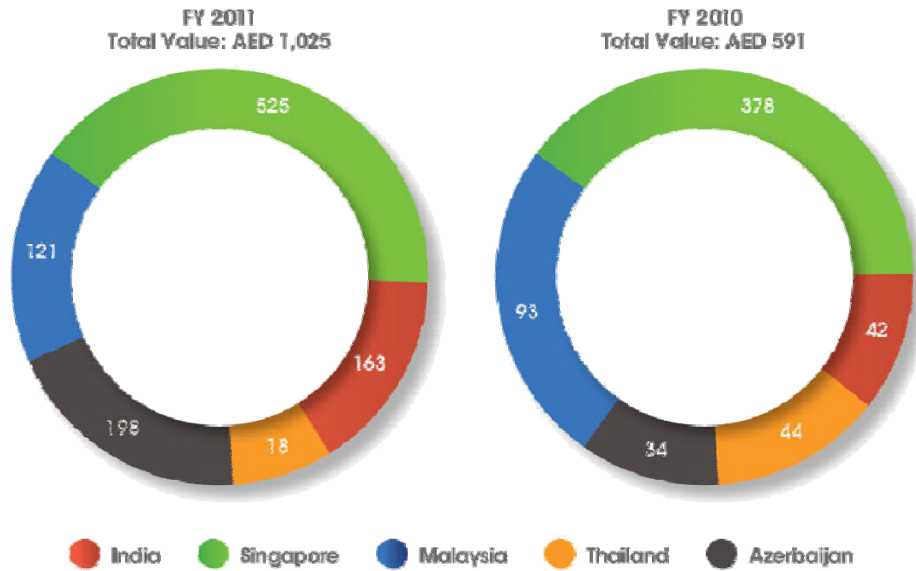
- Efforts to diversify are successful, illustrated by UAE representing less than 6% of backlog.
- GCC portion of backlog grows significantly due to new contract wins.



Backlog: Geographical Distribution

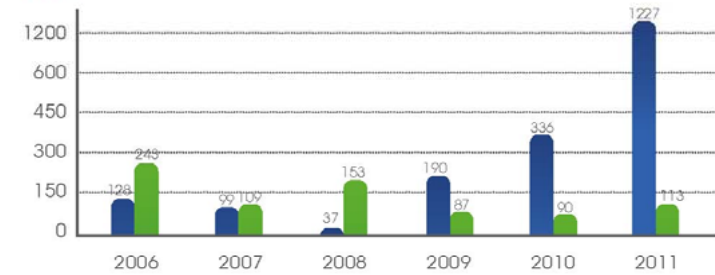
GCC backlog growing

Asia Backlog

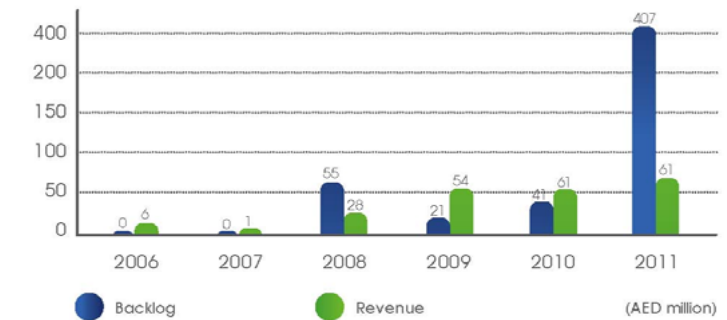


GCC Backlog

Qatar



Saudi Arabia

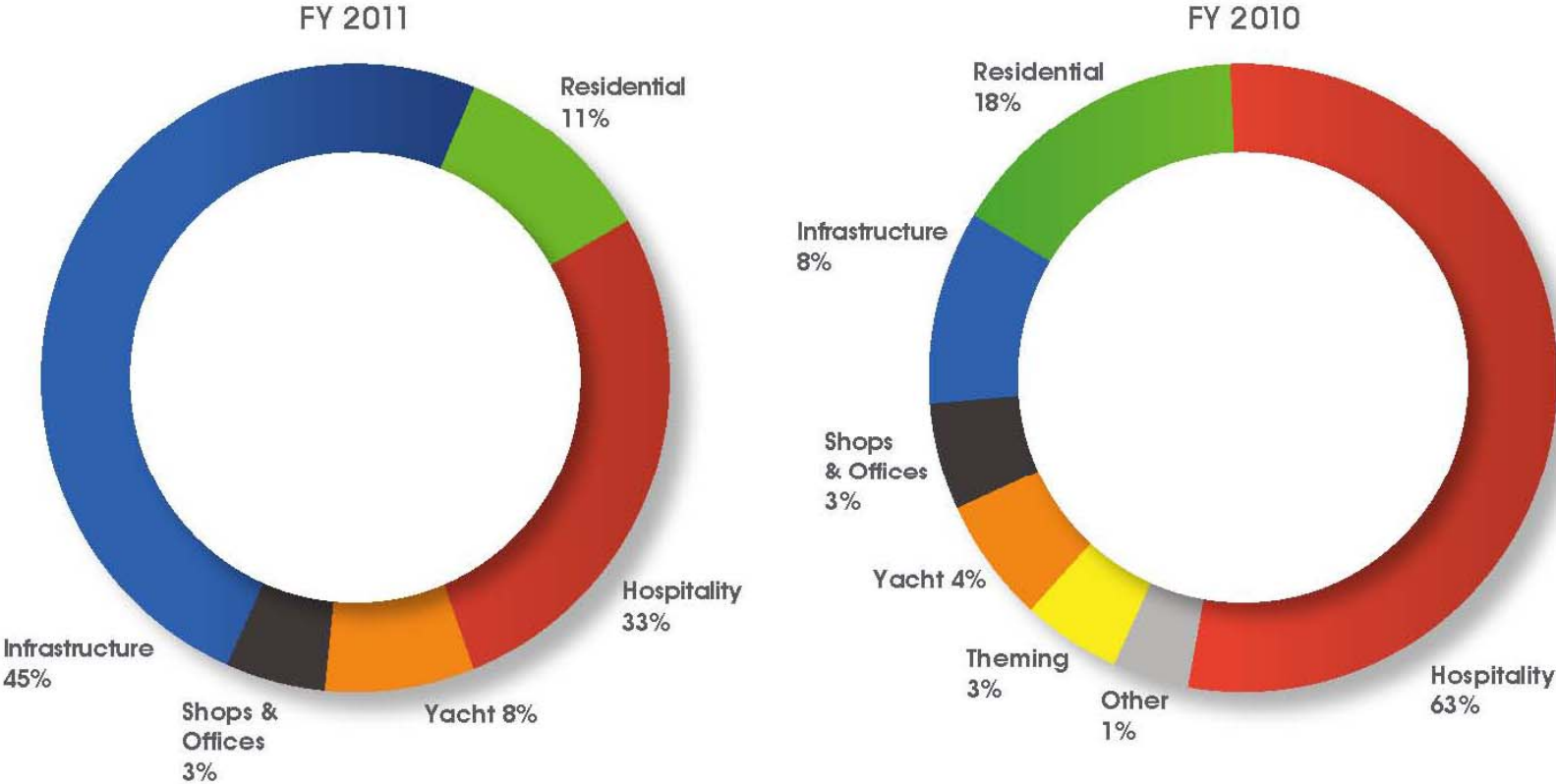




Backlog: Sector Distribution

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

Sector Backlog



Financial



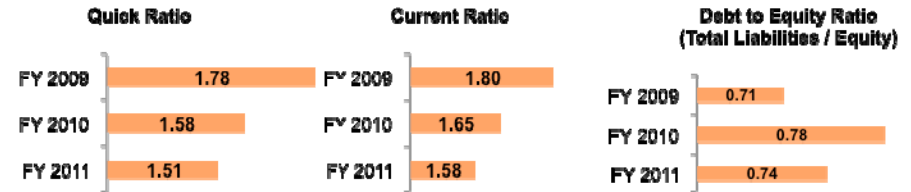
Financials: Overview

Balance Sheet remains strong despite difficult year

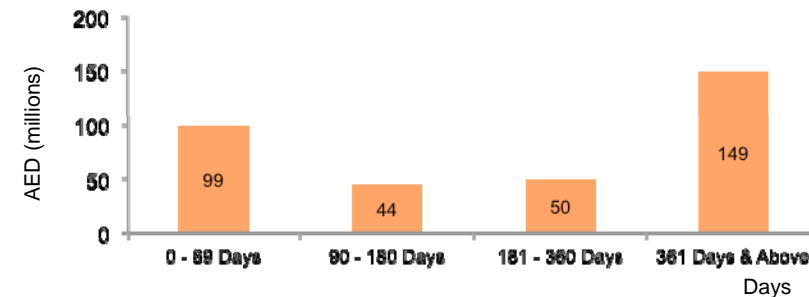
AED Million	Actual FY 2009	Actual FY 2010	Actual FY 2011
Revenue	2,689	1,814	1,736
Contract Profit	430	114	289
<i>Contract Profit Margin</i>	<i>16%</i>	<i>6%</i>	<i>17%</i>
G&A	(192)	(279)	(167)
<i>% of Revenue</i>	<i>(7%)</i>	<i>(15%)</i>	<i>(10%)</i>
Amortization & Impairments	(32)	(67)	(45)
Profit / (Loss) from Associates	23	55	(2)
Other Income (Net of Other Costs)	20	25	13
Finance (Costs) / Income (Net)	19	(4)	(13)
Income Tax (Expense) / Benefit	16	(49)	(16)
Net Profit / (Loss) before NCI	284	(206)	59
<i>Net Profit / (Loss) Margin before NCI</i>	<i>11%</i>	<i>(11%)</i>	<i>3%</i>
Net Profit / (Loss) after NCI	234	(198)	54
<i>Net Profit / (Loss) Margin after NCI</i>	<i>9%</i>	<i>(11%)</i>	<i>3%</i>

Audited financials

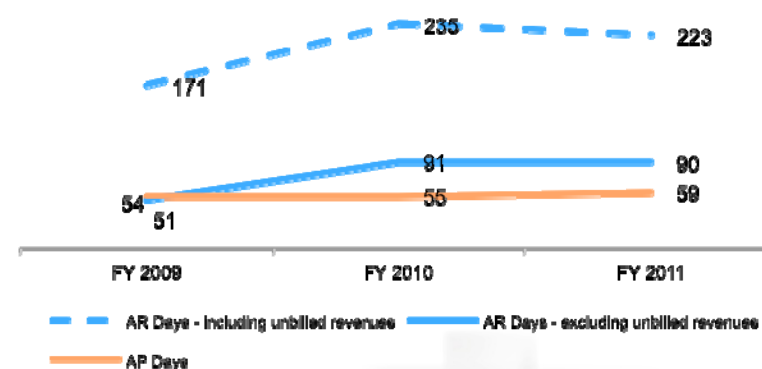
Ratio Analysis



Receivables Aging



Days Receivable and Payable



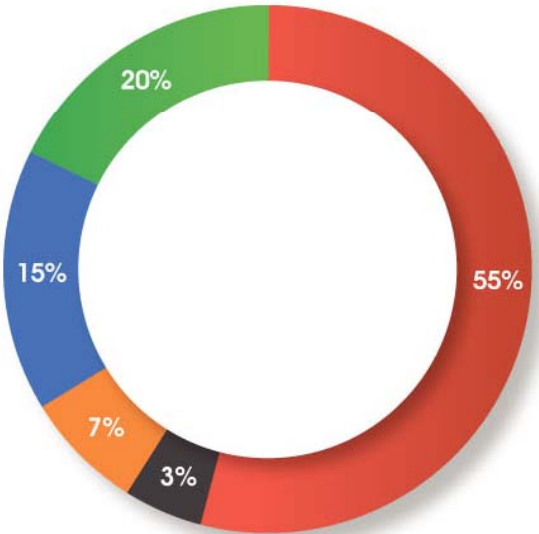


Financials: Shareholder Structure

Institutional Investors accounts for approximately 58% of total shareholdings

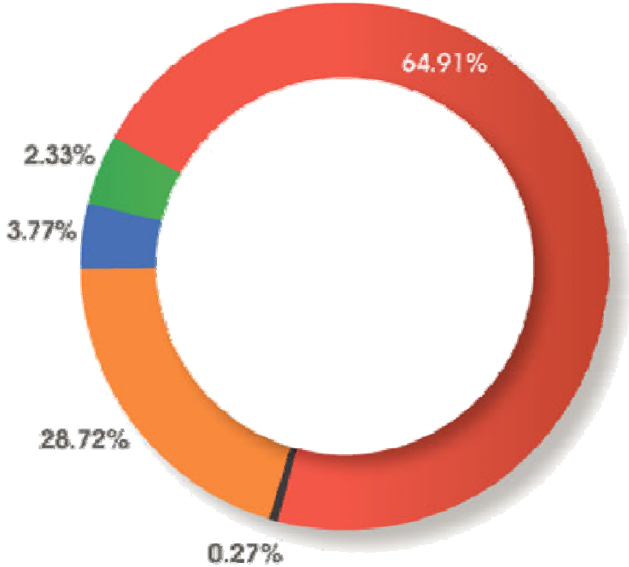
Shareholder Information

FY 2011 Geographical Split



- Middle East
- UK & Ireland
- North America
- Continental Europe
- Africa
- Other Asia

FY 2011 Investor Type



- Institutional Investors
- Company-Related Holders
- Retail Investors
- Trading, Lending and Miscellaneous
- Unidentified

Source: Deutsche Bank

Financial: Selected Balance Sheet Figure

AED Million	Actual FY 2009	Actual FY 2010	Actual FY 2011
Cash in Hand	543	450	332
Unbilled Revenue	910	474	642
Total Current Assets	2,272	1,801	1,825
<i>Total Assets</i>	<i>3,372</i>	<i>3,038</i>	<i>3,030</i>
Total Bank Debt	220	331	262
Total Current Liabilities	1,261	1,091	1,155
<i>Total Liabilities</i>	<i>1,398</i>	<i>1,327</i>	<i>1,286</i>
<i>Total Equity</i>	<i>1,974</i>	<i>1,711</i>	<i>1,744</i>
Working Capital	1,011	710	670
Liquidity Ratio	1.80	1.65	1.58
<i>Total Debt to Equity Ratio</i>	<i>0.11</i>	<i>0.19</i>	<i>0.15</i>

Financial: Selected Cash Figures

AED Million	Actual FY 2009	Actual FY 2010	Actual FY 2011
Net Cash (used in) / generated from Operating Activities	100	174	38
Net Cash (used in) / generated from Investing Activities	(132)	(206)	(53)
Net Cash (used in) / generated from Financing Activities	(281)	(10)	(70)
.....			
Total Cash Balance (*)	543	450	332
Total Bank Debt	(220)	(331)	(262)
Total Net Cash	323	119	70
.....			
AR days (excluding Unbilled Revenue)	51	91	90
AR days (including Unbilled Revenue)	171	235	223
AP days	54	55	59
.....			
CAPEX	32	47	71
.....			
(*) Cash balance includes short-term fixed deposits, i.e.	117M	66M	38M

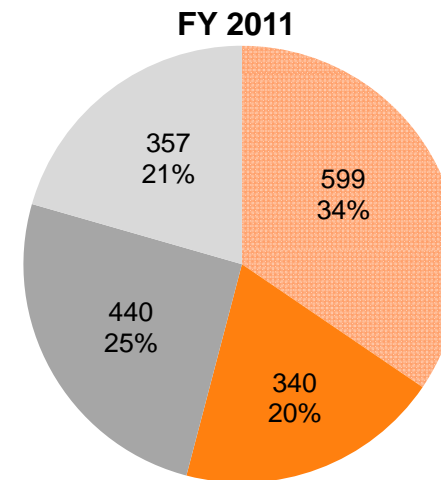
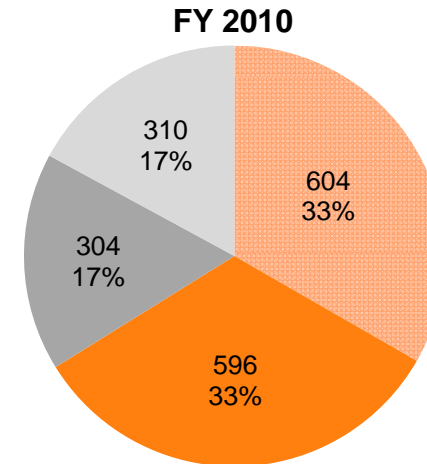


Financial: Geographic Segmentation Trend (FY 2010 – FY2011)

Revenue

Regional Office	FY 2011	FY 2010
Dubai	599	604
Abu Dhabi	340	596
Asia	440	304
Europe	357	310
Total	1,736	1,814

AED Million



■ Dubai ■ Abu Dhabi ■ Asia ■ Europe

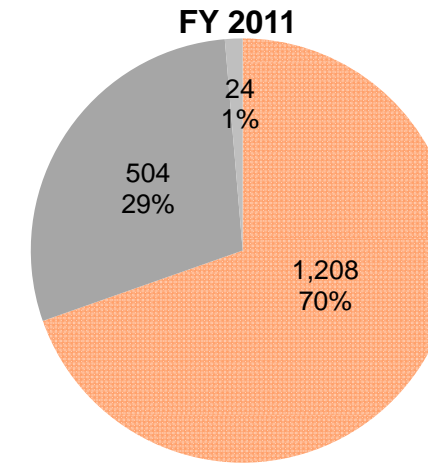
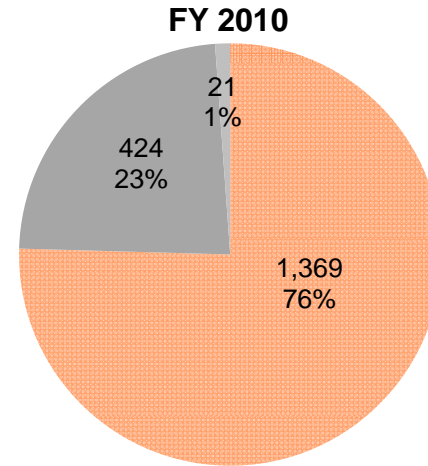


Financials: Activity Segmentation Trend (FY 2010 – FY 2010)

Revenue

Activity Segment	FY 2011	FY 2010
Contracting	1,208	1,369
Manufacturing	504	424
Procurement	24	21
Total	1,736	1,814

AED Million



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