



Annual Results FY 2009

Depa United Group
Dubai, UAE



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.

2009 Performance

Backlog

Financials, Risk Management and Investments

Nasdaq Dubai and DFM Merger

2010 and Beyond

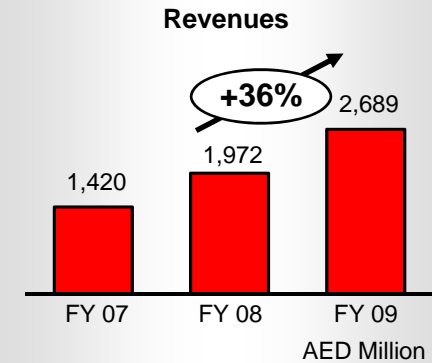


2009 SUMMARY

Top and bottom line growth reinforce the company's strength and meet expectations

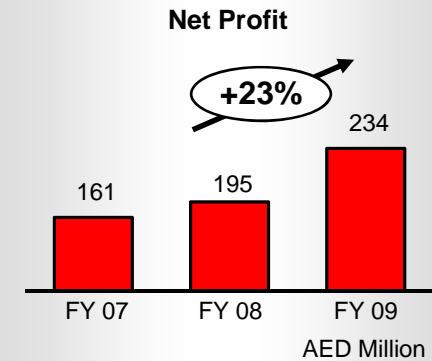
Revenue

- Grew in line with market expectations and guidance.
- Full year revenue growth of over 36% vs. FY 2008.
- Revenues increased to AED 2.69 billion (vs. 2008: AED 1.97 billion).



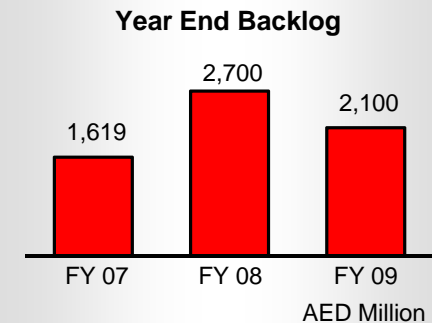
Net Profit

- 23% Net Profit growth before provisions and contingencies.
- Recognized growth of 23% after provisions and contingencies.
- Net profit reached AED 234.0 million (vs. 2008: AED 195 million) after expenses.



Backlog

- Year end contracted backlog stood at AED 2.1 billion (vs. 2008: AED 2.7 billion).
- Backlog consists only of contracts/projects that the company has signed and is currently on site.



2009 Performance

Backlog

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BACKLOG – KEY PROJECT LIST

Backlog includes iconic projects such as the Ferrari Theme Park and the Metro Green Line

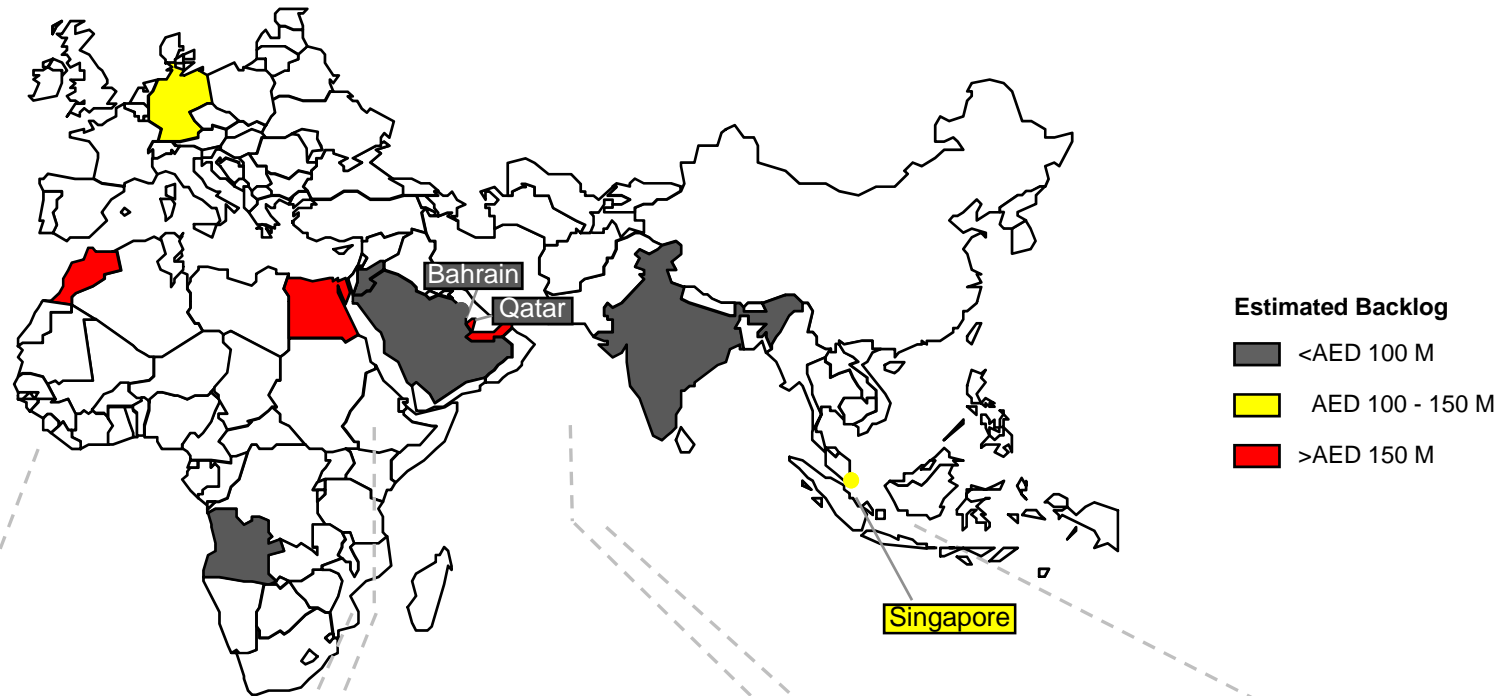
	Project Name	Country	Backlog
1	Confidential- hotel	Egypt	306,862,500
2	Dubai Metro- Green Line	UAE / Dubai	233,585,694
3	Conrad Hotel	UAE / Dubai	203,473,845
4	Ferrari Experience- Yas Island	UAE / AD	124,843,223
5	Mazagan Villas	Morocco	122,912,093
6	Doha City Center	Qatar	97,785,402
7	Tiara Palm Hotel	UAE / Dubai	71,394,679
8	East Hotel – MOE	UAE / Dubai	69,146,583
9	Hamad Medical Corporation	Qatar	65,822,088
10	Private Yacht	Germany	60,379,342
11	Marina Bay Sands Resort	Singapore	49,758,129
12	Private Yacht	Germany	44,758,999
13	Centro Hotel	UAE / Sharjah	37,914,256
14	Al Wahda Sport City	UAE / AD	35,798,955
15	Al Wahda Sport City	UAE / AD	32,708,084
16	Al Ghurair City	UAE / Dubai	30,639,493
17	VIP Suites Marina Bay Sands	Singapore	29,667,101
18	Conrad Hotel Project	UAE / Dubai	27,577,631
19	Al Meydan Development	UAE / Dubai	26,783,489
20	Retail experience- Welcome Pavillion	UAE / AD	22,247,416
21	Royal Mirage III	UAE / Dubai	20,635,645
22	Private Residence	UAE / Dubai	17,972,589
23	Capital Plaza	UAE / AD	17,685,860
24	Private Yacht	UAE / Dubai	17,125,543
25	MODA Accommodation Building	Saudi Arabia	14,305,444
26	Private Yacht	Germany	14,081,758
27	Ruwais Expansion	UAE / AD	13,982,232
28	Crown Plaza & Stay Bridge in Yas Island	UAE / AD	12,989,883
29	Supply Only Sales	India	11,467,406
30	East Hotel	UAE / Dubai	11,092,761
31	Amarante El Nile Hotel	Egypt	10,153,270
32	Dubai Metro - Red Line	UAE / Dubai	9,261,487
33	Doha City Center	Qatar	9,184,013
34	Private Residence	UAE / Dubai	9,116,426
35	Guardian Tower	UAE / AD	8,000,000
36	Arcapita Bahrain	Bahrain	7,337,160
37	QIA Executive Level	Qatar	7,264,663
	Total		1,905,715,142

- All projects are in the advanced stage of construction .
- Depa continues to have healthy contracted backlog which stood at AED 2.1 billion.
- Backlog consists of 202 projects where we are already working on site and does not include projects where we have yet to begin interior works.
- No client or project accounts for more than 11% of backlog as an annual expectation of backlog completion.
- Key projects represent 90% of our backlog value and are worth AED 1.9 billion.
- The remaining 10% of backlog consists of 165 projects with an average value of AED 1.2 million per project.



BACKLOG – GEOGRAPHICAL DISTRIBUTION

The total remaining value of contracts where Depa is currently on site



	EUROPE & AFRICA	GCC & LEVANT	ASIA
On-going / Recent Projects	<ul style="list-style-type: none"> El Nile Kempinski Cairo Egypt Talatona Conv. Luanda, Angola Mazagan Villas Morocco Mazagan Resort Morocco 	<ul style="list-style-type: none"> Arcapita Bahrain Defence & Aviation, S.A. Conrad Hotel Dubai Dubai Metro Green Line Ferrari Experience Abu Dhabi Al Wahda Sports City, Abu Dhabi 	<ul style="list-style-type: none"> Leela Kempinski Gruguan, India Louis Vuitton New Delhi, India Marina Bay Sands Singapore Meritus Mandarin Singapore Sentosa Island Resort, Singapore VIP Suites MBS Singapore
Potential Pipeline	<ul style="list-style-type: none"> Mövenpick (3 new hotels in pipeline) in Egypt Mövenpick, Tripoli, Libya InterContinental - Resort which includes Holiday Inn Tripoli (2011) 	<ul style="list-style-type: none"> Mövenpick S. Arabia – 4 new hotels Hilton – 13 new hotels in S. Arabia Saadiyat Island Development Abu Dhabi Airport Extension Marriott plans 17 new properties Cleveland Clinic Abu Dhabi Taj Exotica & Resort – Dubai Dubai World Central Airport 	<ul style="list-style-type: none"> Intercon – 22 new hotels planned Carlson Hotel – 50 hotels in pipeline El Ad Group – South Beach Hotel Singapore (2010) Accor Group – 8 new hotels in Thailand Intercon, Crowne Plaza & Holiday Inn – 9 hotels in Vietnam

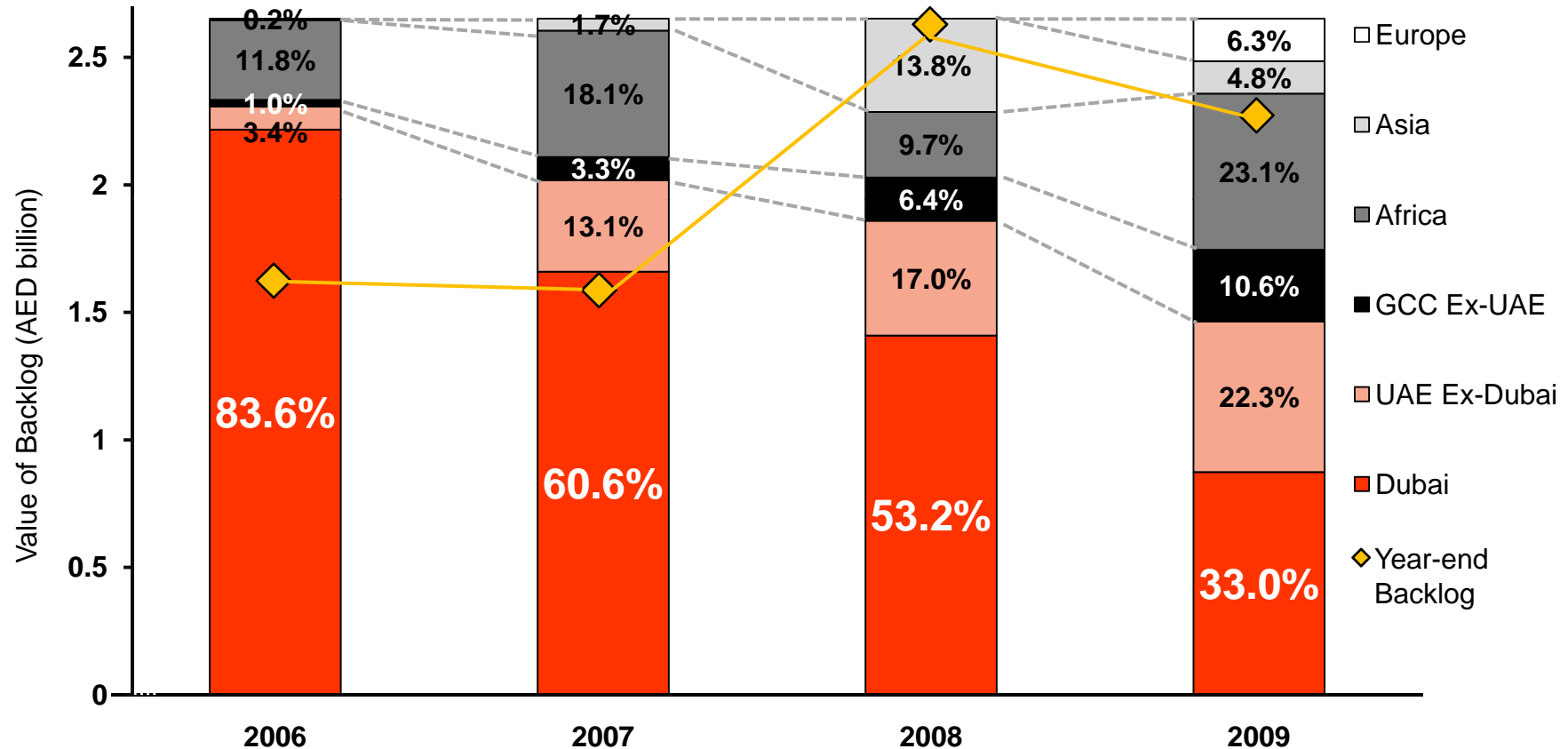
Various news releases



BACKLOG – GEOGRAPHICAL DIVERSIFICATION

Significant reduction in UAE and GCC exposure over the last four years

BACKLOG BY GEOGRAPHY



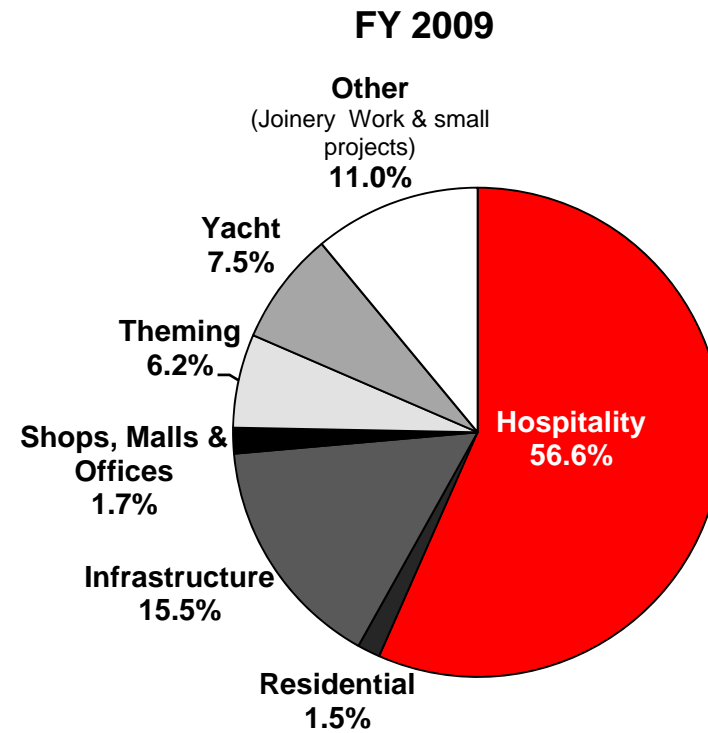
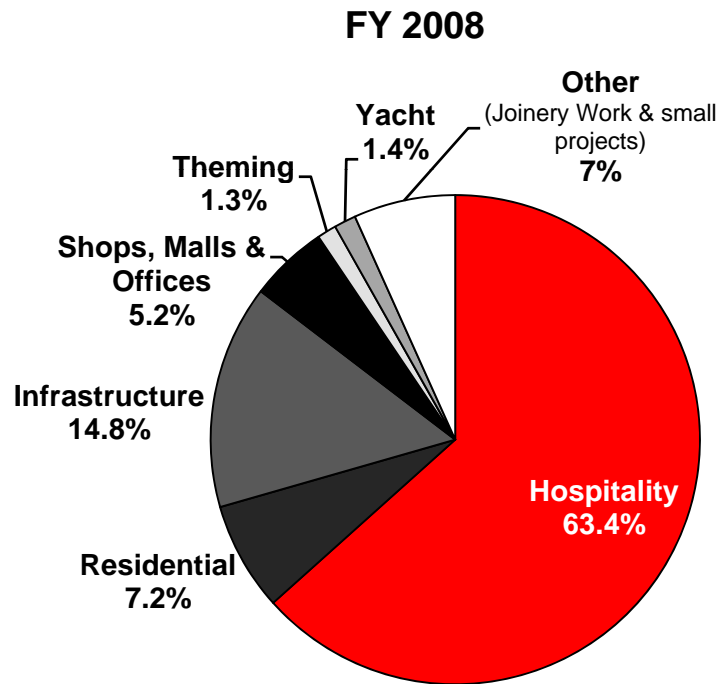
- Efforts to diversify are successful, illustrated by UAE representing only 55% of backlog.
- North Africa represents an increasing part of backlog.



BACKLOG – SECTOR DIVERSIFICATION

The backlog is diversified across many market segments

BACKLOG BY SECTOR





COUNTER CYCLICAL – REFURBISHMENT

Refurbishment is a counter-cyclical part of the hospitality industry

- Refurbishment work in the region has picked up over the last 12 months.
- Refurbishment projects are counter-cyclical since hotels typically renovate when occupancy rates and chargeable rates per room drop.
- In the past, we have worked on numerous refurbishment projects and given the current economic conditions, we expect to continue our growth in this sector as the market segment booms.

Ledra Marriott, Athens



Renaissance Hotel, Dubai



Al Bustan Rotana, Dubai



- By purely focusing on refurbishment needs of our past and current projects, we can potentially generate refurbishment work worth AED 622 million annually for the period 2010-2018*.
- Most of potential refurbishment work for the period 2010-2018 comes from UAE market followed by Egypt, Qatar and Morocco.

Completed Refurbishment Projects by Depa

- Al Bustan Rotana, Dubai – 1997
- Hyatt Regency Madeleine, Paris – 1997
- Intercontinental, Amman – 1998
- Hotel Kamp, Helsinki – 1999
- Sheraton, Bahrain – 2000
- Ledra Marriott, Athens – 2001
- Renaissance, Dubai – 2001
- Sheraton Hotel & Resorts, Abu Dhabi – 2003
- Sheraton Al Montazah, Alexandria – 2003
- Hyatt Regency, Casablanca – 2005
- Meritus Mandarin, Singapore – 2009
- Kempinski Hotel, Egypt – 2009



COUNTER CYCLICAL – INFRASTRUCTURE

Depa has completed work on the Dubai Metro Red Line and is currently on site at the Green Line

- Infrastructure continues to be a key area of focus.
- Government commitments and spending have led to a infrastructure boom in economic downturn.
- The pipeline for healthcare and infrastructure projects has grown significantly over the last few years.
- The interior contracting market for infrastructure, education and healthcare is valued at AED 93.7 billion in the MENA region and AED 41.8 billion in South East Asia.
- Depa’s recently completed infrastructure work includes Burj Medical Centre, Dubai Metro Red Line.

Infrastructure / Hospital Projects

Dubai Metro –
Red Line
Dubai, UAE
Due: 2009

Dubai Metro –
Green Line
Dubai, UAE
Due: 2011

Qatar Robotic Surgery
Centre
Doha, Qatar
Due: 2010

Burj Dubai
Medical Centre
Dubai, UAE
Due: 2009

Ministry of Defence
& Aviation
Saudi Arabia
Due: TBA

Hamad Medical
Corporation
Manama, Bahrain
Due: TBA

ON-GOING / COMPLETED PROJECTS

Dubai Metro



Burj Med. Centre



POTENTIAL PROJECTS

Doha Airport



Cleveland Clinic



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RISK MANAGEMENT – CONTINGENCIES & PROVISIONS

Depa has continued to implement high levels of risk management

Contingencies

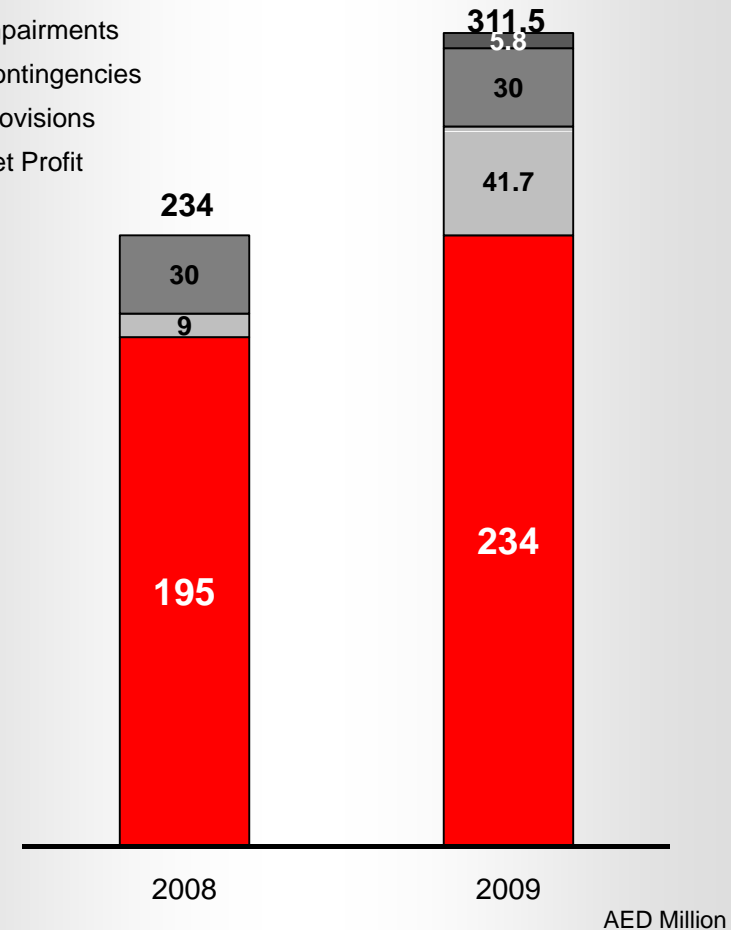
- Contingencies are unexpected project based costs.
- Based on the overall market situation, and as a precautionary measure, these costs are allocated to special projects by the commercial department and approved by the management.
- Taking a conservative risk management approach due to the current market condition, the management, in line with last year's practice, decided to increase allocation to project contingencies over and above the historic norm by AED 30 million.

Provisions

- Provisions are expenses relate to risk associated with client payments (receivables).
- When accounting for provisions, all factors are taken into consideration – these include:
 - Age of receivables.
 - Client disputes and total amount of disputes.
 - Overall client financial situation and risk.
 - Supporting commercial documentation.
- Due to the current market condition we have allocated AED 34 million towards provisions (vs. 2008: AED 9 million).

Net Profit

- Impairments
- Contingencies
- Provisions
- Net Profit



SELECTED INCOME STATEMENT FIGURES

AED M's	Actual DUG 2007	Actual 2008	Actual 2009
Revenue	1,420	1,972	2,689
Revenue Growth	35.5%	38.9%	36.3%
Contract Profit	281	389	430
<i>Contract Profit Margin</i>	<i>19.8%</i>	<i>19.7%</i>	<i>16.0%</i>
G&A	116	192	192
<i>G&A Margin</i>	<i>8.2%</i>	<i>9.7%</i>	<i>7.1%</i>
Amortization & Impairment loss	18	8	32
<i>% Turnover</i>	<i>1.2%</i>	<i>0.4%</i>	<i>1.2%</i>
Profit from Associates	8	17	23
Net Profit before MI	181	225	284
<i>Net Profit Margin (Before MI)</i>	<i>12.7%</i>	<i>11.4%</i>	<i>10.6%</i>
Net Profit (After MI)	161	195	234
Net Profit Growth (After MI)	72.2%	21.1%	20.3%
<i>Net Profit Margin (After MI)</i>	<i>11.3%</i>	<i>9.9%</i>	<i>8.7%</i>

SELECTED BALANCE SHEET FIGURES

AED M's	Actual DUG 2007	Actual 2008	Actual 2009
Cash in Hand	69	739	543
Unbilled Revenue Balance	437	862	910
Total Current Assets	1,127	2,350	2,272
Total Assets	1,872	3,295	3,372
Total Current Liabilities	997	1,265	1,261
Total Liabilities	1,152	1,477	1,398
Total Bank Debt	399	395	220
Total Equity	720	1,818	1,974
Working Capital	130	1,085	1,011
Liquidity Ratio	<i>1.1</i>	<i>1.9</i>	<i>1.8</i>
Total Debt to Equity Ratio	<i>1.6</i>	<i>0.8</i>	<i>0.7</i>

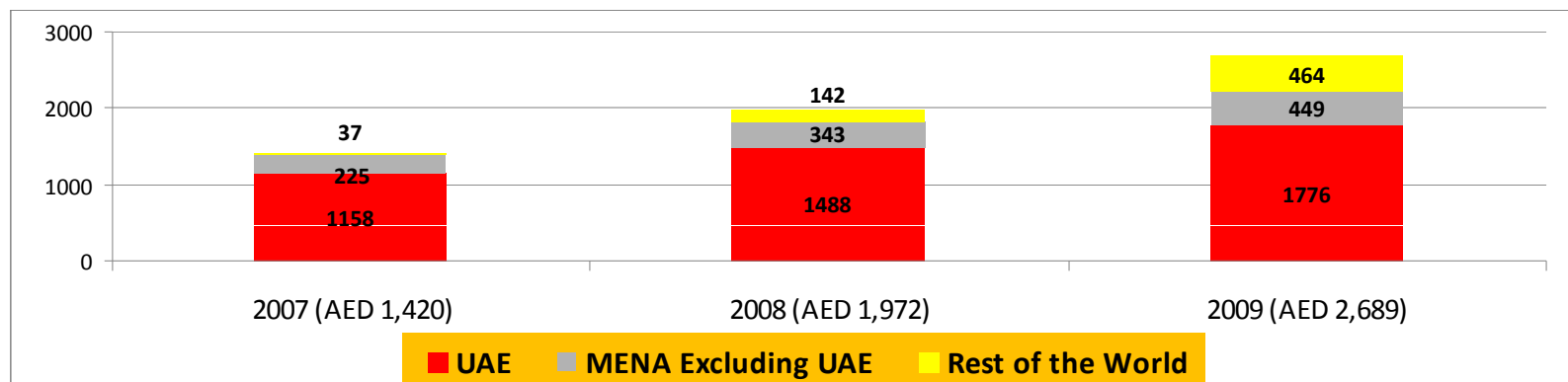
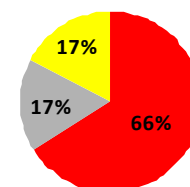
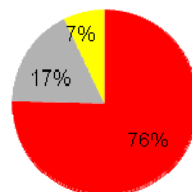
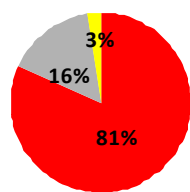
SELECTED CASH FLOW FIGURES

AED M's	Actual DUG 2007	Actual 2008	Actual 2009
Net Cash (used in)/generated from operating activities	(43)	47	100
Net Cash used in investing activities * Includes short term deposits of AED 117.3 Million as a new IS accounting requirement.	(120)	(254)	(132)*
Net Cash (used in) / generated from financing activities **Includes Issuance of share capital AED 953M *** Includes shares acquired and cancelled of AED (36) Million *** Includes Dividends paid ,net of AED (68.3)million	184	946**	(281)***
AR days (including unbilled revenue)	159 days	176 days	171days
AR days (excluding unbilled revenue)	61 days	56 days	51 days
AP days	80 days	79 days	54 days
CAPEX	71	156	32
Acquisitions & Investments (net of cash)	64	23	28



GEOGRAPHIC SEGMENTATION ACTUAL 2009 VS. ACTUAL 2008

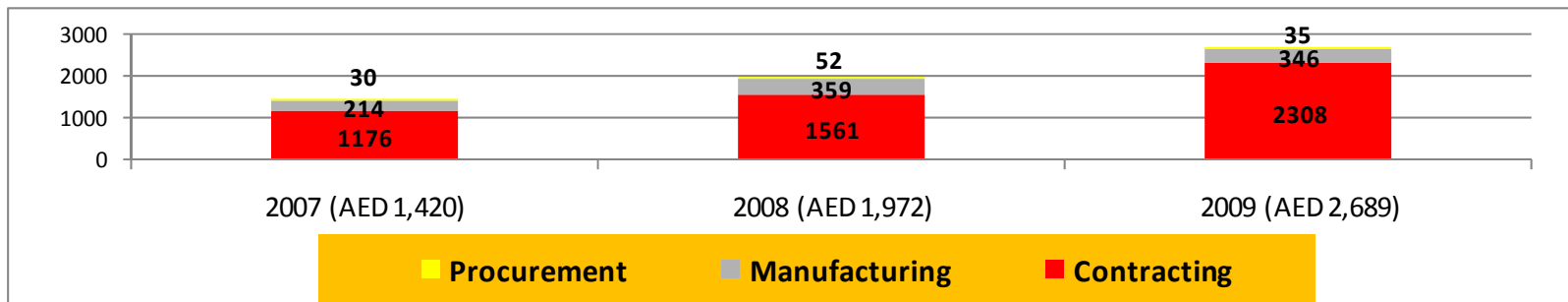
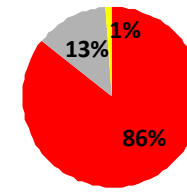
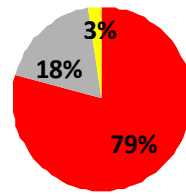
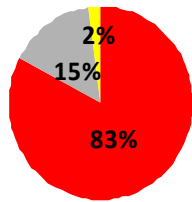
Revenue





ACTIVITY SEGMENTATION ACTUAL 2009 VS. ACTUAL 2008

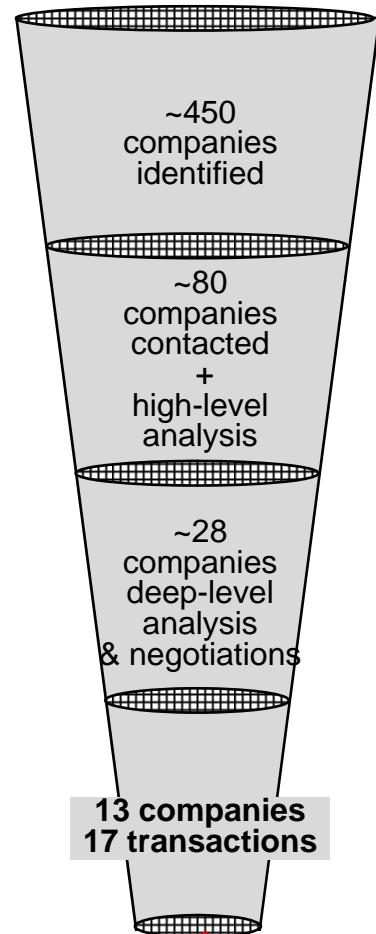
Revenue



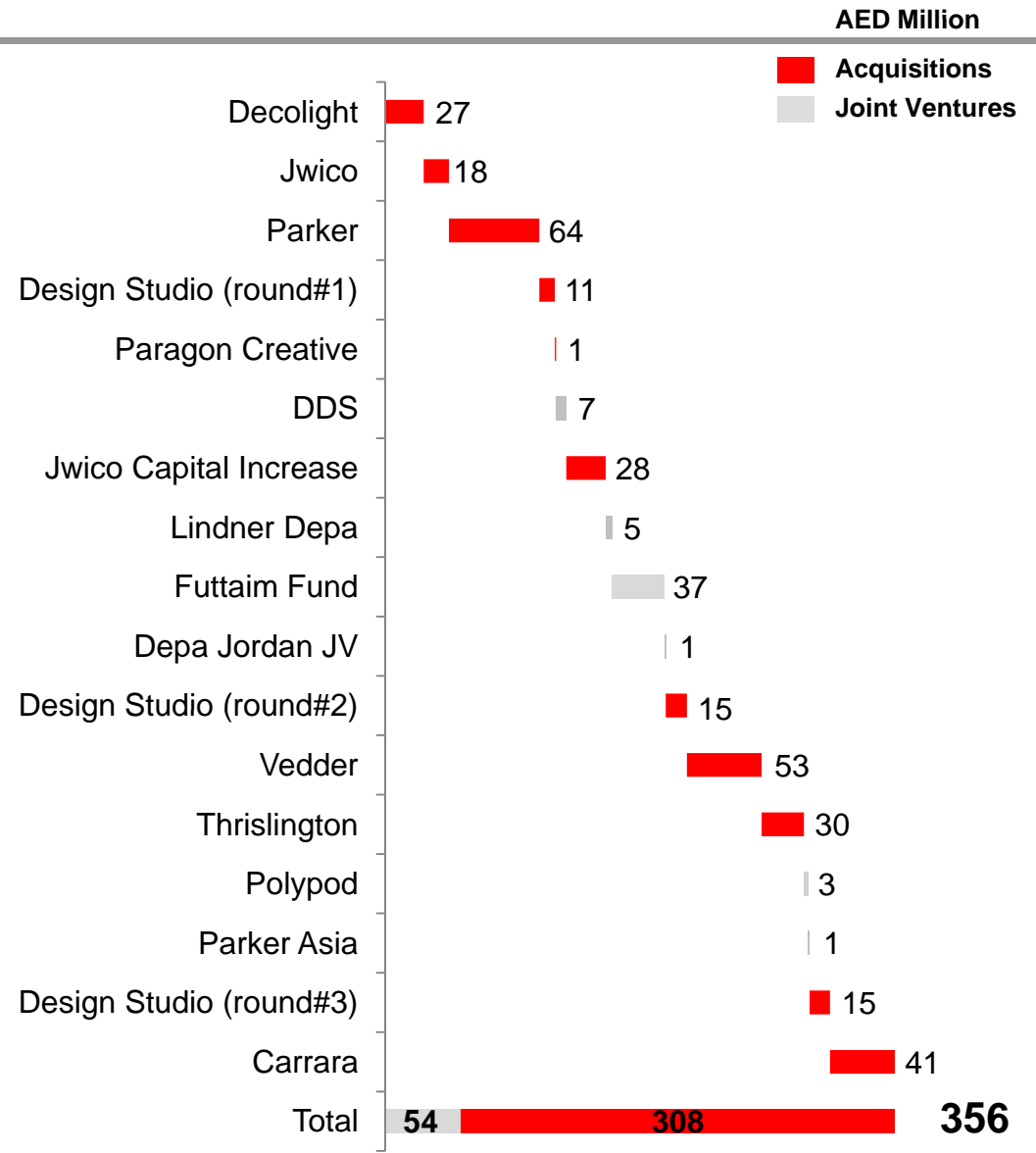


COMPLETED ACQUISITIONS & JOINT VENTURES

From Q4-2007 to Q1-2010



2-3% highly selective rate



2009 Performance

Backlog

Financials, Risk Management and Investments

Nasdaq Dubai and DFM Merger

2010 and Beyond



NASDAQ DUBAI AND DFM MERGER

Merger to increase liquidity and unify platforms

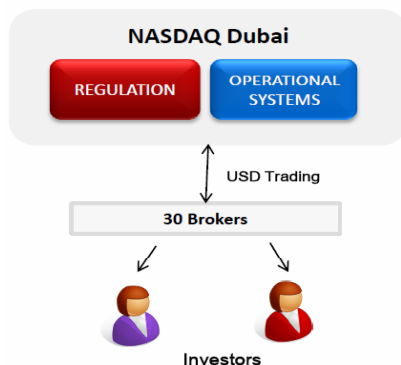
DFM & Nasdaq Dubai Merger

- The merger of the DFM and the Nasdaq Dubai (ND) will help drive cost efficiency and improve liquidity.
- ND plans to outsource its Trading, Clearing, Settlement and Custody functions to DFM.
- Issuers' securities will continue to be listed on ND, but traded on DFM's operational platform.

Outsourcing will increase liquidity for ND equities by:

- ✓ Providing a seamless and familiar trading experience for brokers.
- ✓ Allowing local / regional investors to use their Investor Number accounts to trade and hold ND stock.
- ✓ Providing one consolidated Statement of Holdings Report showing stocks from both exchange.

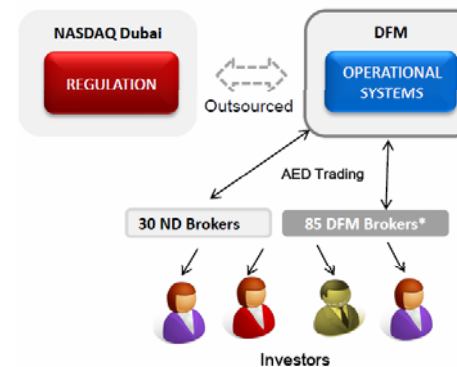
Current Structure for Equity Trading



Depa Implications

- Improved liquidity.
- Exposure to local market and investors.
- Listing in local currency.
- Continue to be regulated by the Dubai Financial Services Authority (DFSA), ensuring international standards of corporate governance.

Proposed Structure for Equity Trading

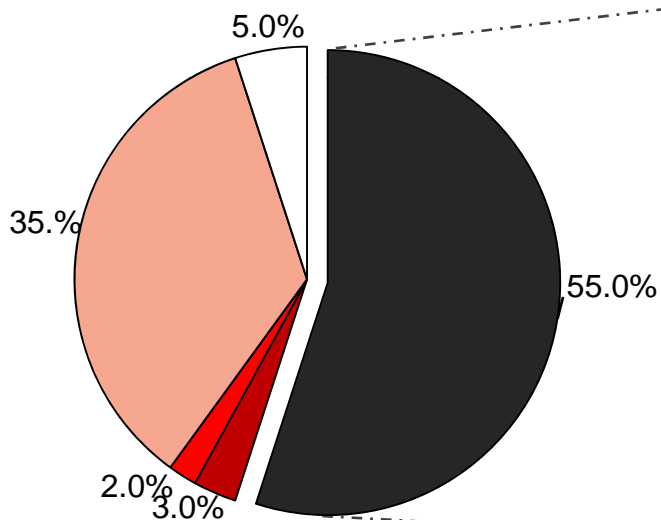




SHAREHOLDER STRUCTURE

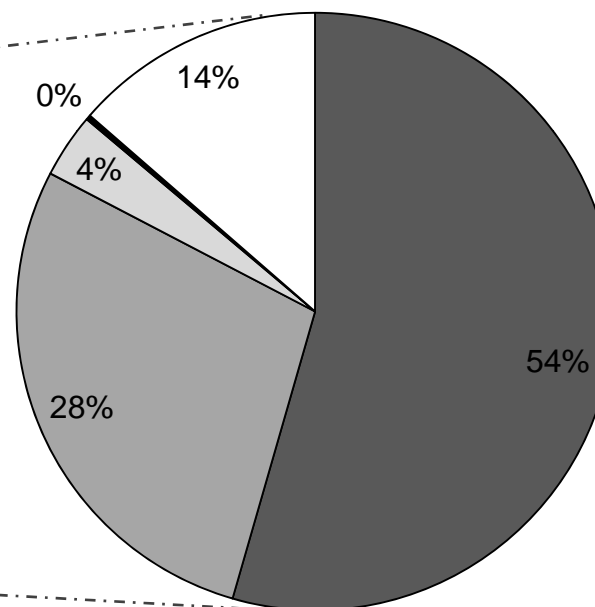
Institutional Investors accounts for approx. 55 % of total shareholdings

Shareholder Composition



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

Institutional Investors by Region



- Middle East
- North America
- Continental Europe
- UK & Ireland
- Non-disclosures (minus retail, proprietary holdings & misc.)

2009 Performance

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2010 and Beyond

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- We expect revenue and profit levels in 2010 to be similar to those of 2009.
- In 2011 and 2012, we expect 20% growth annually (including acquisitions).
- We continue to grow in new geographies and increase our market presence in Africa, Far East Asia and India.
- We see short term growth in Saudi Arabia and Qatar, medium term growth in South East and Central Asia, and long term growth in the African Continent.
- Depa continues to win prestigious contracts due to its clear market leading position and unparalleled experience in hotel fit out in the UAE and worldwide.