



Confidential

Investor Presentation FY 2010

Depa United Group
Dubai, UAE



DISCLAIMER

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2010 Overview

Claims and Provisions

Backlog

Financials

Outlook

Appendix



2010 SUMMARY

Revenues and net profits shrink after four years of compounded annual growth of over 63%

Revenue

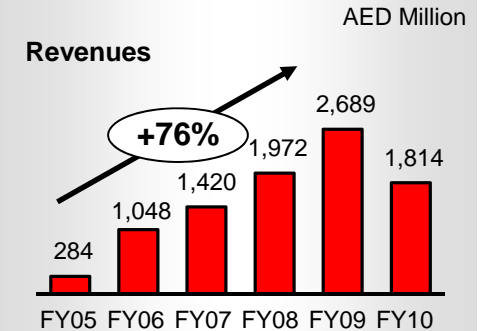
- 2010 was the Company's 'recession year', with revenues declining 32.5% over 2009 after a Compounded Annual Growth Rate (CAGR) of 76% for four years.
- 61% of 2010 revenues were generated in UAE compared to 66% for year 2009.

Net Profit

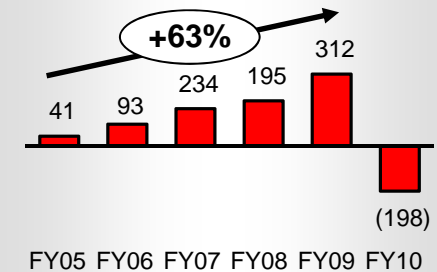
- 2010 net profits were significantly impacted by the Burj Khalifa claim and goodwill impairments, with a total net loss of AED 198 million.
- First loss recorded in Company's history, following a four-year growth run resulting in a 63% Compounded Annual Growth Rate (CAGR) since 2005.

Cash Generation

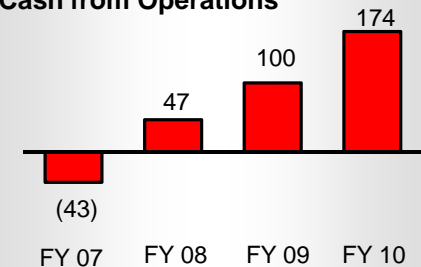
- Cash flow from operations was AED 174 million, illustrating 74% growth over 2009, displaying strong operational fundamentals for the company.
- Positive net cash position of AED 119 million.



Net Profit



Cash from Operations





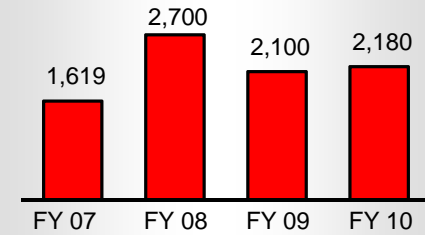
2010 SUMMARY

Quality and diversity of backlog a key strength and focus

Backlog

- The Company's backlog value remains strong at AED 2.2billion (vs. AED 2.1billion FY09).
- Only 30% of the backlog is constituted of UAE projects.
- Management has focused efforts on the quality of the backlog, and reducing client and country related risks.

Year End Backlog AED Million



New Markets

- Entered Malaysian market with the refurbishment of the Grand Hyatt.
- Signed The Novotel Platinum hotel project in Thailand.
- Signed two projects in Syria, beginning with the Yasmin Rotana.
- Signed the JW Marriott hotel in Azerbaijan.



Completed Projects

- Al Meydan Hotel
- Pullman Hotel
- The Staybridge Suites
- Arcapita Bahrain
- Dubai Metro – Redline
- Grand Millennium
- Qatar Robotic Surgery Centre
- Ferrari World
- Royal Mirage III
- Centro Hotel - Barsha



2010 Overview

Claims and Provisions

Backlog

Financials

Outlook

Appendix

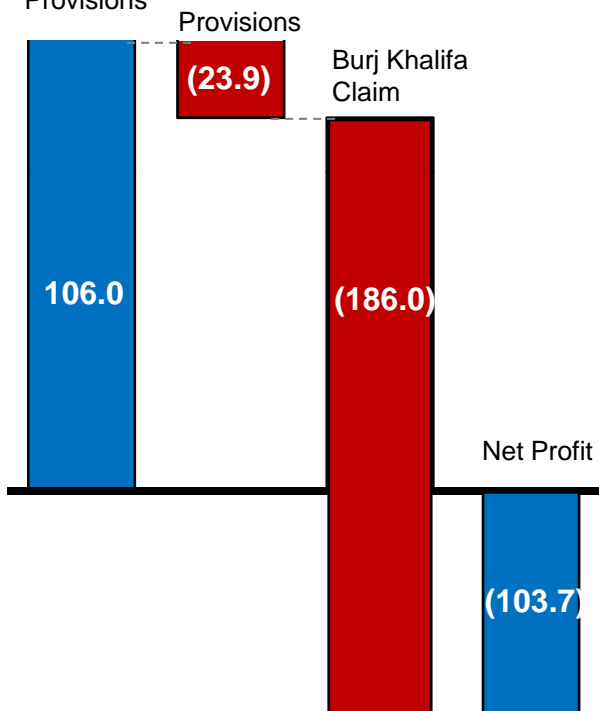


CLAIMS, IMPAIRMENTS AND PROVISIONS

Strong operational performance prior to provisions, impairments on goodwill and claims

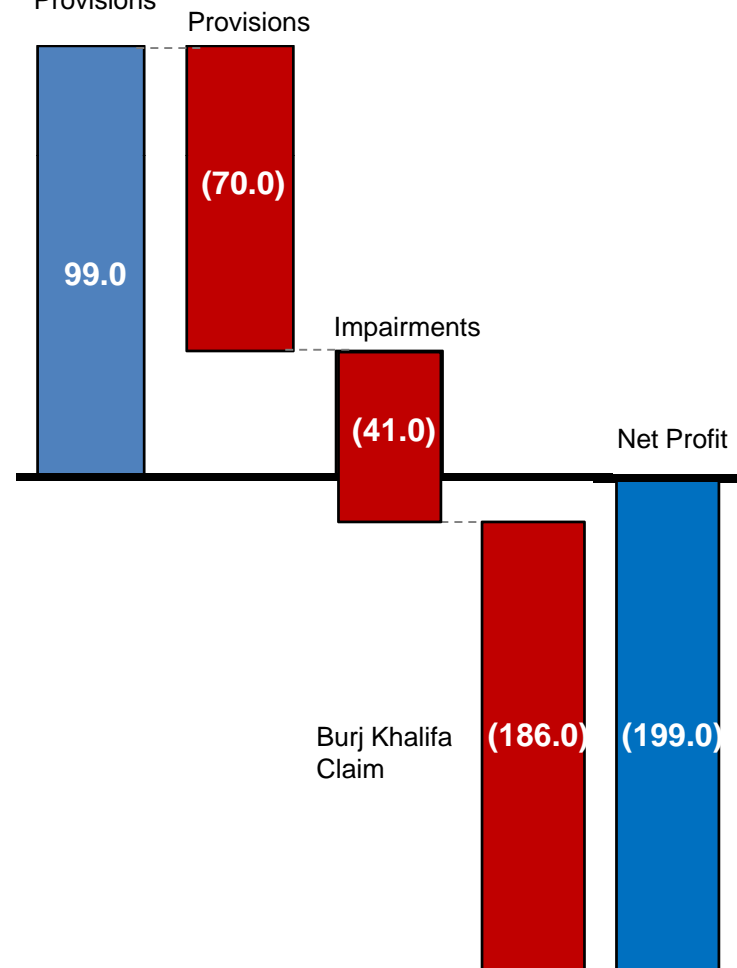
H1 2010

Net Profit Before Provisions



FY 2010

Net Profit Before Provisions



AED million

2010 Overview

Claims and Provisions

Backlog

Financials

Outlook

Appendix



BACKLOG – KEY PROJECT LIST

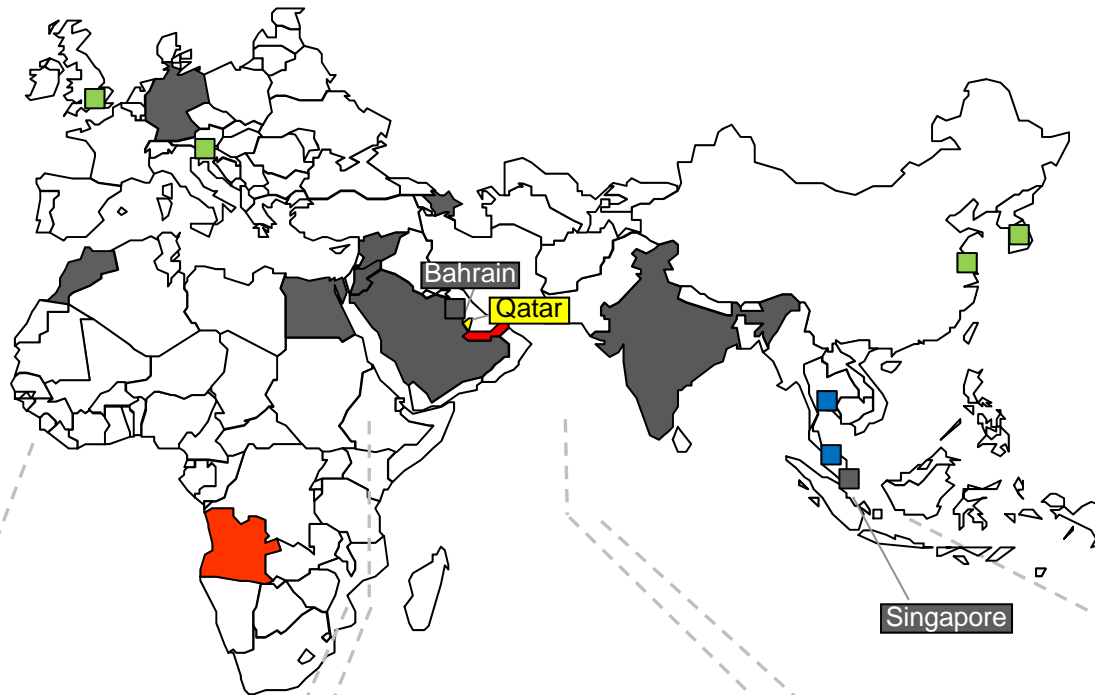
Backlog diversification has increased, with Malaysia and Azerbaijan being added to operations

Project	Country	Value (AED)
Intercontinental Hotel	Angola	214,484,526
PPM Conrad Hotel	UAE	168,220,041
Twin Tower Hotel	Qatar	120,942,000
IPIC Headquarters	UAE	97,379,635
Doha City Center	Qatar	95,366,511
Grand Hyatt Hotel	Malaysia	70,553,545
Topaz Project Zone 3 & 8	Germany	68,846,028
Rotana " Gardinia"	Syria	67,987,500
Hamad Medical Corporation	Qatar	66,723,929
Yasmin Rotana	Syria	62,234,071
Cleveland Clinic	UAE	51,683,748
Abu Dhabi Stock Exchange	UAE	47,860,340
Reflection @ Keppel Bay	Singapore	42,595,683
Ritz Carelton Millenia	Singapore	39,091,550
The Boulevard	Jordan	35,669,475
JW Marriott Hotel	Azerbaijan	33,746,294
D'Leedon Heights	Singapore	31,184,702
Al Turki Business Park	Saudi Arabia	30,320,583
Capital Centro	UAE	26,649,116
Dubai Metro - Green Line	UAE	26,136,542
Al Ghuriar City Expansion	UAE	23,689,475
ICHQ	UAE	22,522,246
Project Minton	Singapore	21,969,980
The Novotel Platinum Hotel	Thailand	21,751,600
Oxcis	UK	21,060,000
Qatar National Convention Centre	Qatar	19,846,564
Interlace	Singapore	16,375,140
Confidential	Singapore	15,591,625
Confidential	Singapore	15,077,593
New Doha International Airport	Qatar	14,962,823
Goodwood Residence	Singapore	14,601,167
ITC Grand Chola Guest	India	14,415,724
Dhafir Development	UAE	13,482,584
Anderson 18	Singapore	13,373,031
Confidential	Singapore	11,745,964
Viva	Singapore	11,135,095
Yasmin Rotana	Syria	11,025,000
5 Stones	Singapore	10,620,872
M Y Swift 141'	UAE	10,502,505
ITC Chennai 7 Stars Rooms	India	10,204,861
Yishun S2	Singapore	10,008,466
		1,721,638,134

- All projects are in the advanced stage of construction .
- Depa continues to have healthy contracted backlog which stood at AED 2.18 billion.
- Backlog consists of 253 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 10% of backlog as an annual expectation of backlog completion.
- Key projects represent 79% of our backlog value and are worth AED 1.7 billion.
- The remaining 21% of backlog consists of 212 projects with an average value of AED 2.15 million per project.

BACKLOG – GEOGRAPHICAL DISTRIBUTION

Increased international backlog exposure and reduced regional exposure



Estimated Backlog

- <AED 100 M
- AED 100 - 150 M
- >AED 150 M

- DDS: Thailand, Malaysia
- Parker: China, Korea, Zurich, London, Miami

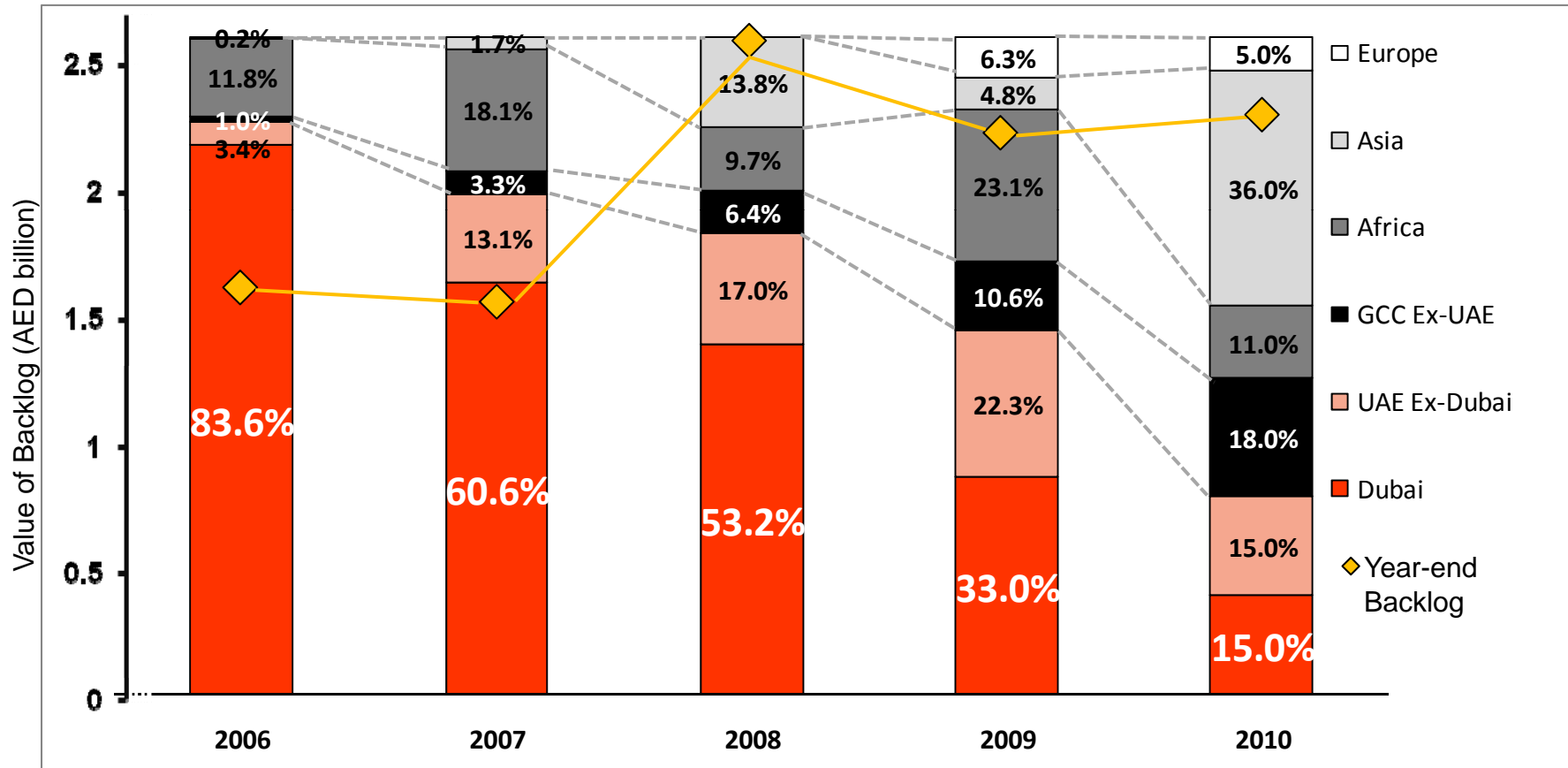
	EUROPE & AFRICA	GCC & LEVANT			ASIA			
On-going / Recent Projects	<ul style="list-style-type: none"> Intercontinental Hotel, Angola Oxcis London 	<ul style="list-style-type: none"> Mazagan Villas Morocco Topaz Project Zone 3 & 8 	<ul style="list-style-type: none"> Twin Tower Hotel, Doha .Doha City Centre 	<ul style="list-style-type: none"> Conrad Hotel Dubai Rotana "Gardinia" 	<ul style="list-style-type: none"> IPC Headquarters Building Hamad medical Corporation 	<ul style="list-style-type: none"> Grand Hyatt Malaysia JW Marriott Absheron Baku 	<ul style="list-style-type: none"> Reflection at Keppel Bay D' Leedon Height Singapore 	<ul style="list-style-type: none"> Ritz Carlton Singapore The Novotel Platinum, Thailand
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 	<ul style="list-style-type: none"> ■ Saadiyat Island Development ■ Abu Dhabi Airport Extension ■ Marriott plans 17 new properties ■ 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 	<ul style="list-style-type: none"> ■ El Ad Group – South Beach Hotel Singapore (2010) ■ Accor Group – 8 new hotels in Thailand ■ Intercon, Crowne Plaza & Holiday Inn – 9 hotels in Vietnam 			



BACKLOG – GEOGRAPHICAL DIVERSIFICATION

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

BACKLOG BY GEOGRAPHY



- Efforts to diversity are successful, illustrated by UAE representing only 30% of backlog.
- Asian backlog representation grows significantly through Design Studio acquisition.

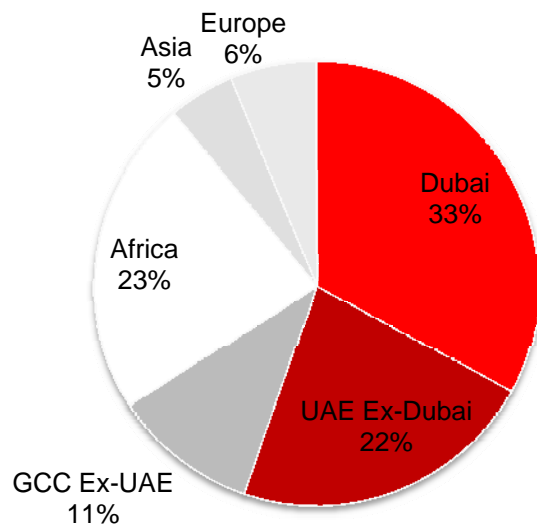


BACKLOG – GEOGRAPHICAL DIVERSIFICATION

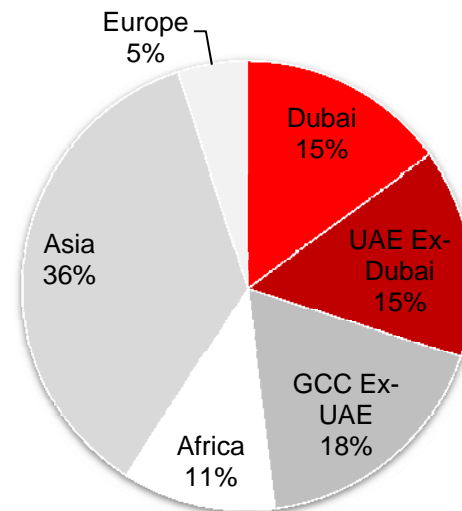
International (non-GCC) portion of backlog at 52%

BACKLOG BY GEOGRAPHY

FY 2009



FY 2010



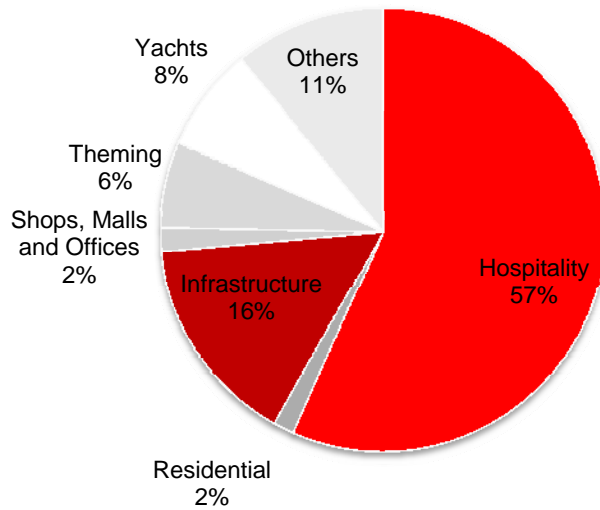


BACKLOG – SECTOR DIVERSIFICATION

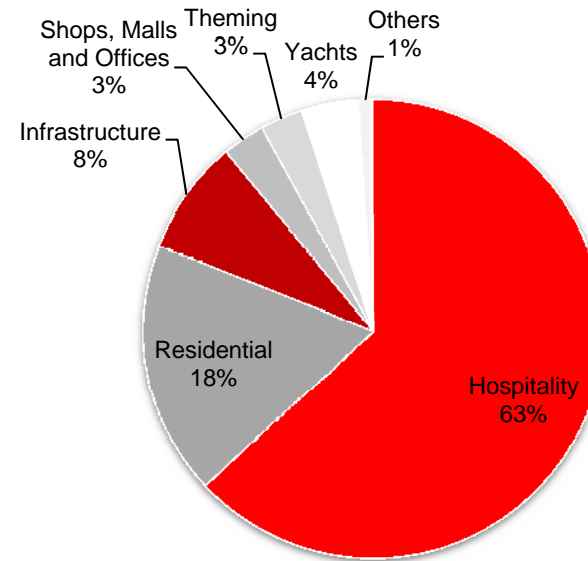
Hospitality remains a key market sector, with residential increasing due to Design Studio

BACKLOG BY SECTOR

FY 2009



FY 2010



2010 Overview

Claims and Provisions

Backlog

Financials

Outlook

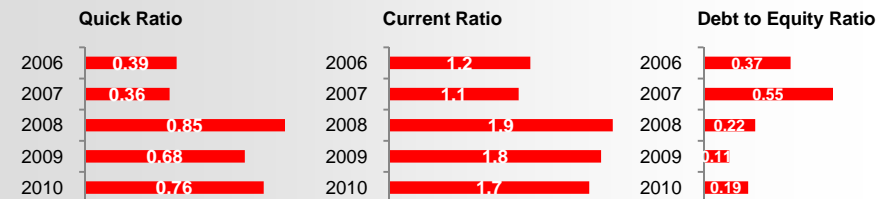
Appendix

FINANCIAL OVERVIEW

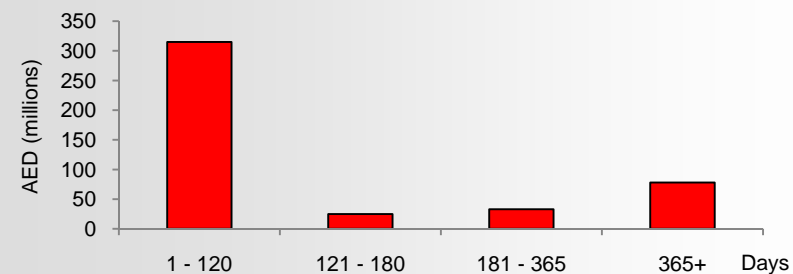
Receivables aging illustrates largest portion of receivables age under 120 days

AED Million	Actual 2008	Actual 2009	Actual 2010
Revenue	1,972	2,689	1,814
Revenue Growth		36.4%	(32.5)%
Contract Profit	389	430	114
Contract Profit Margin	19.7%	16.0%	6.3%
G&A (Including General Provision of AED 30m)	189	151	209
G&A Margin	9.6%	5.6%	11.5%
Provision for Doubtful Debts	3	41	70
% of Turnover	0.01%	1.5%	3.9%
Amortization of Intangibles & Goodwill Impairment Loss	8	32	67
% of Turnover	0.4%	1.2%	3.7%
Profit from Associates	17	23	55
Income Tax / Deferred Tax write down	7	(16)	49
Net Profit before MI	225	284	(206)
Net Profit Margin (Before MI)	11.4%	10.6%	(11.3)%
Net Profit (After MI)	195	234	(198)
Net Profit Growth (After MI)		20.0%	(184.7)%
Net Profit Margin (After MI)	9.9%	8.7%	(10.9)%

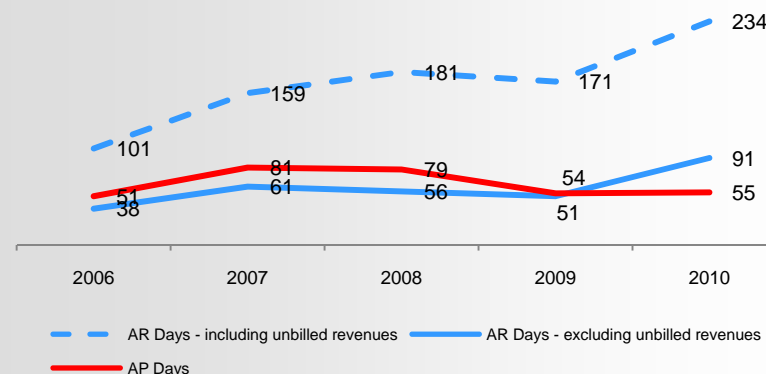
Ratio Analysis



Receivables Aging



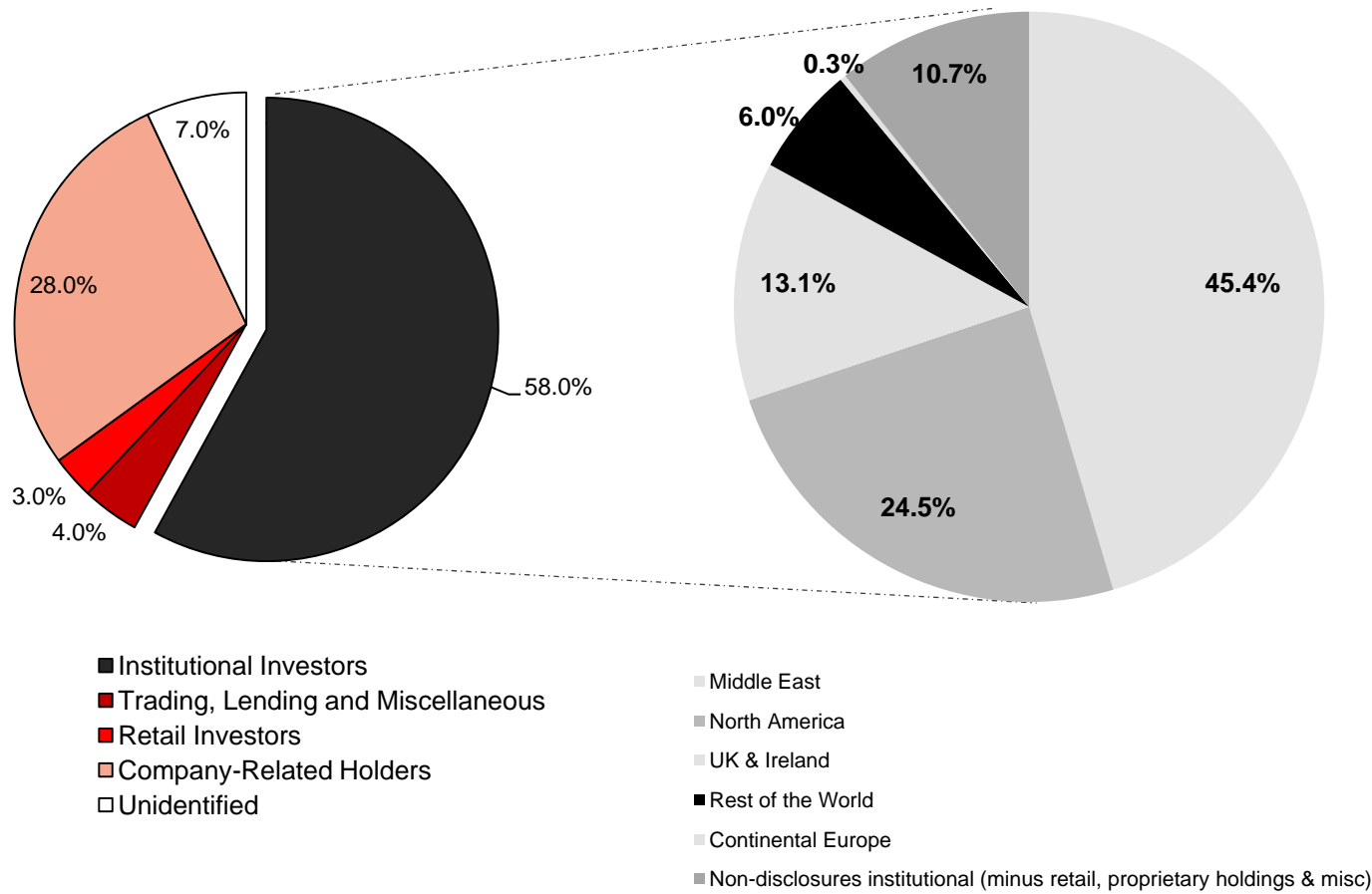
Days Receivable and Payable



SHAREHOLDER STRUCTURE

Institutional Investors accounts for approximately 58 % of total shareholdings

Shareholder Composition



2010 Overview

Claims and Provisions

Backlog

Financials

Outlook

Appendix

- 2011 will see the Company return to strong profits and future growth.
- We continue to win projects in existing geographies, such as Singapore, as well as expand into new areas such as Azerbaijan, Syria and Malaysia.
- We expect growth from South East and Central Asia in the near to medium term.
- 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.

2010 Overview

Claims and Provisions

Backlog

Financials

Outlook

Appendix

Selected Balance Sheet Figures

AED Million	Actual Dec 31, 2008	Actual Dec 31, 2009	Actual Dec 31, 2010
Cash in Hand	739	543	450
Unbilled Revenue	862	910	474
Total Current Assets	2,350	2,272	1,801
Total Assets	3,295	3,372	3,038
Total Current Liabilities	1,265	1,261	1,091
Total Liabilities	1,477	1,398	1,327
Total Bank Debt	395	220	331
Total Equity	1,818	1,974	1,711
Working Capital	1,085	1,011	710
Liquidity Ratio	<i>1.9</i>	<i>1.8</i>	<i>1.7</i>
Total Debt to Equity Ratio	<i>0.8</i>	<i>0.7</i>	<i>0.8</i>

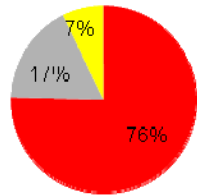
Selected Cash Flow Figures

AED Million	Actual 2008	Actual 2009	Actual 2010
Net Cash generated from Operating Activities	47	100	174
Net Cash used in Investing Activities	(254)	(132)	(206)
Net Cash generated from/(used in) Financing Activities	946	(281)	(10)
AR days (exclude Unbilled Revenue)	56 days	51 days	91 days
AR days (including Unbilled Revenue)	176 days	171 days	234 days
AP days	79 days	54 days	55 days
CAPEX	156	32	44

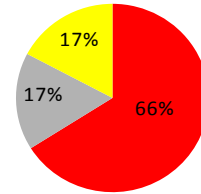


Geographic Segmentation Trend (2008 - 2010)

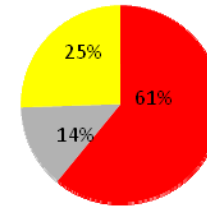
Revenue



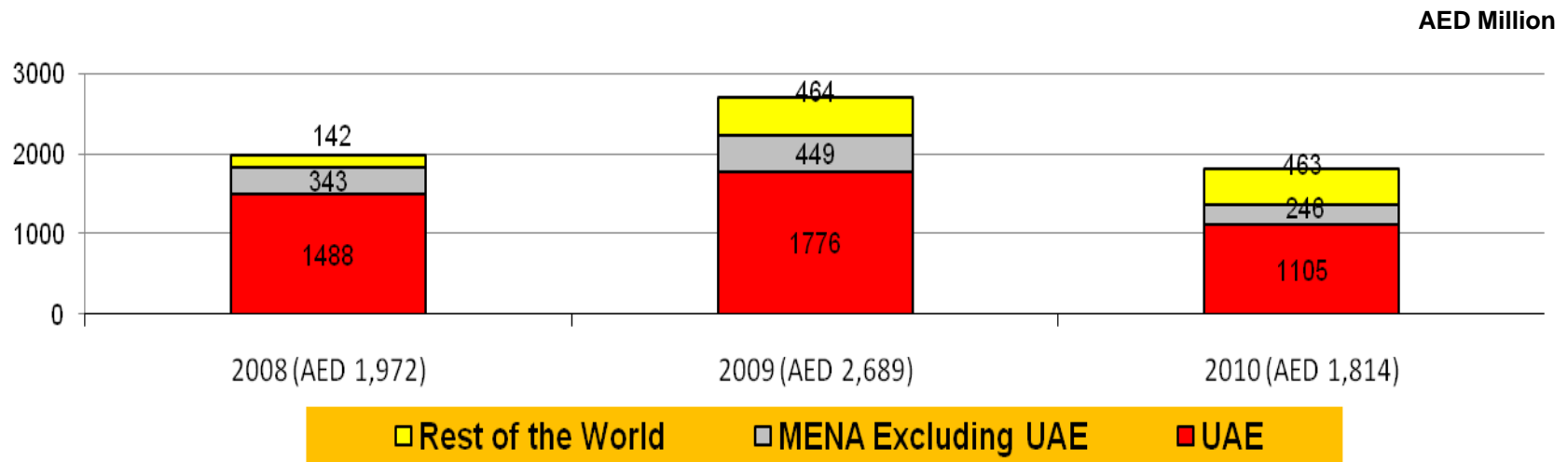
2008



2009

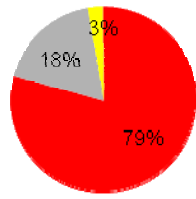


2010

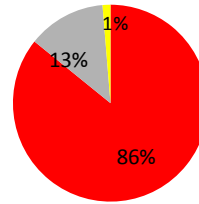


Activity Segmentation Trend (2008 - 2010)

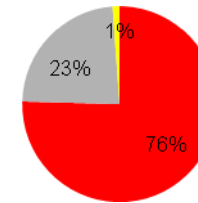
Revenue



2008



2009



2010

