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## **MEDIA RELEASE**

### **Opus continues investment in growth**

At today's Annual Meeting Opus International Consultants' Chairman, Kerry McDonald, reported strong results for 2013.

Opus' revenue rose 13% to \$459.7m and EBIT by 14% to \$34.3m. While NPAT was down 2.6% on 2012, Opus' delivered a Return on Equity of 17.7% compared with the NZX 50 market capitalisation weighted average of 11.2%. The decrease in NPAT mainly reflects higher interest and tax costs.

"In spite of ongoing economic difficulties and challenging, competitive conditions in our main markets, we are pleased with our performance, which includes the benefits from the Stewart Weir acquisition in Canada in September last year." said Mr McDonald.

Mr McDonald confirmed the final dividend was 3.9 cents per share, bringing the total dividend for the year to 7.9 cents.

Looking forward, he noted that global markets remain mixed, with a challenging Australian economy and improving market conditions in New Zealand. While some markets have been tight, there are also many opportunities, both in new and existing markets.

Opus' Managing Director, Dr David Prentice said 2013 saw improved top line performance and increased profitability from Opus' offshore markets.

"The second half of the year saw a significant improvement. Our UK and Canadian businesses in particular continued a good growth trajectory, with Canada bringing strong prospects in oil & gas, through the acquisition of Opus Stewart Weir. The New Zealand business also saw a pleasing pick-up in activity, particularly in the last quarter of 2013.

Opus Stewart Weir contributed \$3.4m of EBIT over the last 4 months. This acquisition is significant bringing cross-selling opportunities and synergistic benefits as a result of the increased capabilities and diversity of our expanded Canadian operation." said Dr Prentice.

"In New Zealand, Opus continues to work on a number of significant projects including the Avon River Precinct and the Justice and Emergency Services Precinct in Christchurch. In addition, we have been successful in winning work in the Pacific Islands as part of our ongoing diversification strategy.

Our focus is on profitable growth, high performance and consistent improvement – key to success in a challenging market." said Dr Prentice.

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