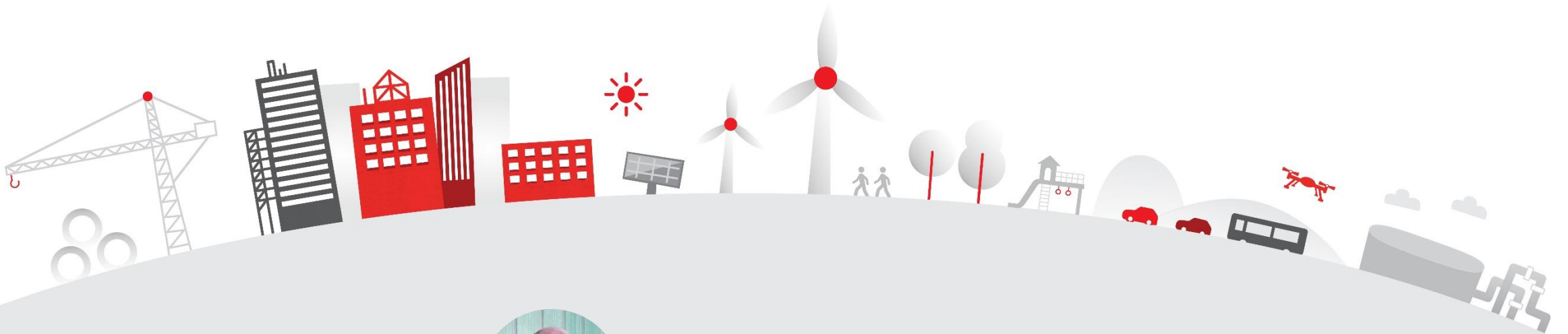


AGM Presentation 2017

Chairman Address



Kerry McDonald,
Chairman of the Board

Overall

- Important elements of the 2016 result are positive and encouraging for the future.
- Even in Canada and Australia there were significant positives.
- Very good progress has been made in the development and implementation of the new strategy.

Good



- Excellent performance in New Zealand.
- Much improved Key Performance Indicators and Group second half result.
- Company of the Year in the UK in our industry.
- Profitable second half for OSW
- Better focused Australian network.

Not good

- The overall result was not satisfactory.
- This mainly reflected the dramatic contraction in oil and gas prices and in industry work in Canada; and the impact of reduced resource prices in Australia – we reduced costs but didn't effectively refocus our resources on areas of ongoing potential.

Transition to the future

- Opus was a long-established technically strong consultancy but the GFC, changes to its markets and a much more innovative and competitive environment severely challenged its business model.
- Most of its systems and process were not “fit for purpose” and had to be completely rebuilt.
- There have been many people changes, especially in leadership roles.
- These many changes are now adding real value.

Transition to the future - continued

- The new Strategy continues the process of fundamental change to the way we do business, positioning Opus to be much more customer focused, innovative and competitive in a substantially changed market environment.

The Future

- Continuous improvement is 'the endless race'.
- We know that there is still a way to go but are making excellent progress!
- Critically, Opus has genuine international competitiveness in key areas with opportunity to leverage its skills and experience.

The Future - continued

- The new strategy focuses on key global infrastructure markets, with growth targeted through strategic partnerships rather than acquisitions.
- It is not tweaking the old model but shifting to the new world.
- Its implementation is critical and puts high priority on developing new ways to add value for customers and leveraging innovation.
- Progress is very encouraging.



Thank you

