



*If I was asked, what was the
most important thing in the
world?*

HE AHA
TE MEA NUI
O TE AO?

HE TANGATA,
HE TANGATA,
HE TANGATA.

*I would reply, it is people,
it is people, it is people.*

This is our belief.

Our goal is High Performance
through our people, to drive:

- shareholder value
- customer satisfaction
- employee satisfaction

We are making good
progress.

2013
ANNUAL
REPORT
OPUS INTERNATIONAL
CONSULTANTS LIMITED

OUR GOAL – HIGH PERFORMANCE. HIGH PERFORMANCE IS DIFFERENT. IT OUTPERFORMS, DELIVERING BETTER RESULTS.

But it takes commitment and time –
and few achieve it.

Leaders often don't understand it –
or find the work too challenging.

In contrast, employees become enthused
by it and clients and shareholders benefit.

It is all about people.

It is achieved by continuous, ongoing
improvement in all aspects of the business.

It needs leadership and an effective organisation
with the right people in the right roles, working
as strong teams and achieving their potential.

It needs more empowered people, more self-
reliant and exercising greater judgement in their
daily work, with less supervision and a much
greater focus on improvement, innovation and
personal development.

Critically, it builds leadership at all levels
of the business.

It is a challenging journey, an
endless race – but one we are
committed to.

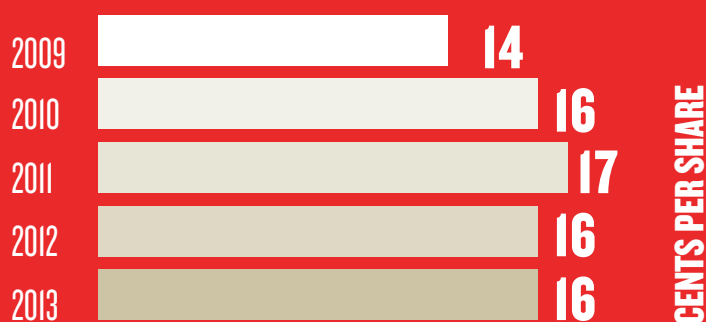
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Highlights



EARNINGS PER SHARE



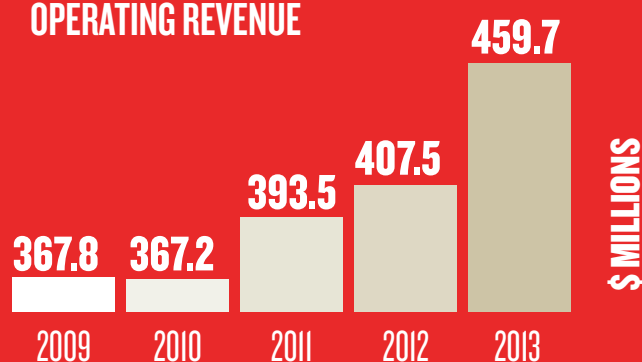
RETURN ON EQUITY

17.7%

NZX 50 MARKET CAPITALISATION
WEIGHTED AVERAGE - 11.2%



OPERATING REVENUE

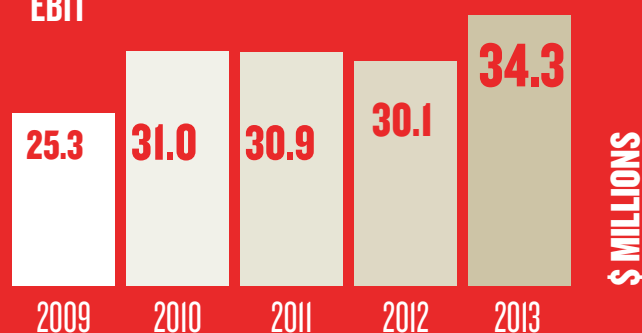


OPERATING REVENUE

\$459.7m



EBIT



EBIT

\$34.3m



NPAT



NPAT

\$22.8m

Financial year ending 31st December

Executive Leadership Team



CHIEF EXECUTIVE AND MANAGING DIRECTOR
Dr David Prentice

OUR EXECUTIVE LEADERSHIP TEAM – HIGHLY EXPERIENCED BUSINESS LEADERS

They bring a diverse and complementary range of skills and capabilities and work closely together providing strategic and operational leadership that is essential to a successful global business.

They are all passionate about Opus. Many have been promoted from within the company, based on their outstanding abilities and in-depth knowledge of the infrastructure industry, organisational capability, and their record of success.

They provide astute leadership to our business, and operate together as a highly motivated and influential team.



MANAGING DIRECTOR,
NEW ZEALAND
Peter Mathewson



PRESIDENT,
CANADA
Sean Brophy



MANAGING DIRECTOR,
AUSTRALIA
Melvyn Maylin



MANAGING DIRECTOR, UNITED
KINGDOM
Huw Edwards



CHIEF TECHNICAL OFFICER
Dr Sulo
Shanmuganathan



CHIEF FINANCIAL
OFFICER
Gordon Davidson



COMPANY SECRETARY
& LEGAL COUNSEL
Alison Swan



DIRECTOR,
INTERNATIONAL GROWTH
Alec Webster



DIRECTOR,
ORGANISATIONAL DEVELOPMENT
Mike Eagle



DIRECTOR, INFORMATION
MANAGEMENT & TECHNOLOGY
Dr Richard Croad



DIRECTOR,
SERVICE EXCELLENCE
Ben Holland

Board of Directors



CHAIRMAN
Dr Kerry McDonald

OUR DIRECTORS ARE EXPERIENCED AND ASTUTE. THEY PROVIDE LEADERSHIP ON GOVERNANCE, STRATEGY, MANAGEMENT AND BUSINESS PERFORMANCE, POLICY AND INNOVATION

Our Directors often work closely with Management in their areas of expertise.

Their experience includes a wide range of executive and governance roles in many industries, countries and cultures. They have strong international and multicultural experience and bring a great range and diversity of capabilities and thinking – but have shared views on business values.

They are an excellent team - challenging, rigorous, effective and constructive.



Alan Isaac



Nik Airina Nik Jaffar



Dato' Seri Ismail Shahudin



Fraser Whineray



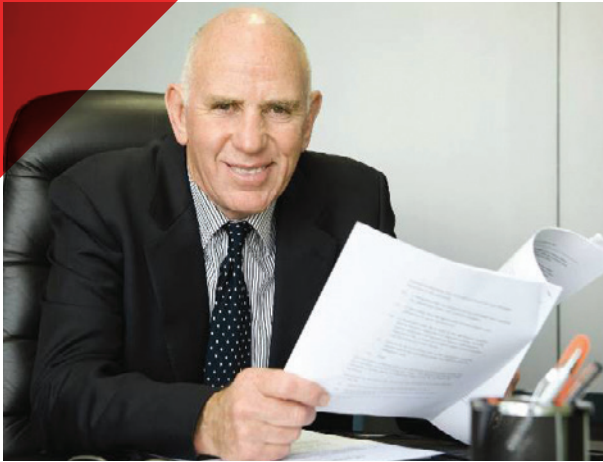
Azmir Merican



Keith Watson



Dr David Prentice



CHAIRMAN'S REPORT

David was appointed CEO in 2010 because of his leadership and wider capability, his appetite for fundamental, long term, continuous improvement and his understanding of the Opus people and culture.

In spite of often challenging markets, as last year's Report stated, "the Group is now achieving real momentum and progress in its comprehensive and fundamental improvement processes."

This is clear in the 2013 results, which reflect the benefits of wide-ranging improvements – as well as some areas still needing attention.

Revenue rose by 13%, EBITDA by 16% and EBIT by 14% and all exceeded our Business Plan. These included the benefits of acquisitions, and also some one-off costs. NPAT was down by 2.6% reflecting higher interest and tax costs.

The Company reacted promptly and astutely to market challenges, pursuing new, and old opportunities, often in different ways, while also protecting capability and managing costs. The improvements are reflected in better outcomes, which David covers in more detail in his report.

Costs, including employee remuneration, were tightly managed, and any increases were typically directly conditional on business performance. In some locations, reduced working hours were introduced as a temporary measure. However, where market conditions are now improving the Company has to be just as quick to action.

Reflecting some of the important improvements, we now have:

- ✓ Excellent "top down" leadership, through the right people in strong Management and Board teams, focussed on continuous improvement in all aspects

of the business. This includes actively harnessing the expertise of Directors in various company initiatives and working processes.

- ✓ Targeted use and development of high potential staff.
- ✓ More focus on performance management, training and people development.
- ✓ Recognition and rewards through a performance-based remuneration framework.
- ✓ A Board Health and Safety Committee and a goal of Zero Harm by the end of Year 3.
- ✓ Improved, more cost effective funding and Group banking arrangements.
- ✓ Major improvements in IT capability and progress on customer satisfaction and project management.
- ✓ Further improvement in risk identification, mitigation and management.
- ✓ A comprehensive risk appetite framework and policy.
- ✓ Improved M&A policies and processes.

The acquisition of Stewart Weir was an important milestone. It benefited considerably from the upgraded M&A policies and processes and the work on risk.

The Management Team, led by David, goes from strength to strength and the Board is a very capable team, with a great depth and breadth of expertise and appetite to add value. Management and the Board both clearly understand their respective roles, have frequent formal and informal contact and often work closely together.

The Board again completed the Institute of Directors Board Self-Assessment late in the year, with the excellent result (average rating) of 6.5 out of 7 over some 100 questions, a further improvement on previous assessments.

Suhaimi Halim, our longest serving Director, retired during the year and Azmir Merican was appointed to the Board. Suhaimi made a very substantial contribution to the affairs of the Company. The Board thanks him warmly for this and wishes him well for the future; and welcomes Azmir to the Board.

Kerry McDonald
Chairman

**THE PAST YEAR HAS CONTINUED TO
PROVIDE THE BALANCE OF CHALLENGE
AND OPPORTUNITY THAT WE
EXPERIENCED IN 2012**



CHIEF EXECUTIVE'S REPORT

“We were honoured to be shortlisted for Engineering Firm of the Century at the international FIDIC Awards in Barcelona, a reflection on the hard work and commitment put in by many people over many years.”

While markets have been relatively tight, we have seen significant improvement in Australia, Canada and the UK, boosted by our expertise in infrastructure asset management. The acquisition of Stewart Weir in Canada in September was a highlight and we are already realising synergies that will expand our global capabilities.

Financially, we had a good year, and in particular saw business pick up in all our markets over the second half of the year. There was significant top line growth with revenue increasing by 13% to \$459.7m. This increase is closely linked to our focus on sustainable growth and diversification, and also reflects a substantial contribution from Opus Stewart Weir. EBIT increased by 14% to \$34.3m, and is ahead of prior year, even without the \$3.4m contribution from Opus Stewart Weir. Full year NPAT is down by 2.6%, primarily as a result of higher interest and tax costs.

We remain focussed on continuous improvement across the business, and have maintained relatively flat operating costs, net of any costs associated with the acquisition of Opus Stewart Weir. This reflects our ongoing commitment to improving operating efficiency and productivity, which is vital in continuing tight markets. We reduced our funding

risks through new 3 to 5 year Term Funding facilities with HSBC and ANZ while at the same time reducing our overall cost of funds margin.

Our key strategic initiatives remain focussed on delivering sustainable business growth, maximising shareholder value, and strengthening our core capabilities. We have put more energy over the past year than ever before into company culture, and our efforts are starting to have a marked impact. While we can and must do more, we have made substantial progress towards behaving and thinking as a single business, rather than a company with 90-plus individual offices.

INVESTING IN GROWTH

Last year, I highlighted a number of areas where we have focussed on driving performance and capability. Since then:

- ✓ We made structural changes to our business to enhance our people capabilities and productivity. We also streamlined our rewards and recognition framework to promote a higher performance culture, while continuing to recognise people who have been outstanding performers.
- ✓ Health and Safety remained a key focus area, and we continued our

efforts to achieve zero harm in our workplaces. We improved most of our lead and lag trend indicators and carried out a Safety Climate Indicator Survey with staff, which focussed on both our practices and our culture. It showed we are performing well, but also highlighted some areas to focus on going forward. We also established the Board Health and Safety Committee, led by the Chairman, to ensure there is a clear link between company governance and operational health and safety performance.

✓ We continued to invest in IT to help position us as leaders in the market. We completed our transfer to an integrated network, putting all our people on the same system infrastructure wherever they are. We are now working on changes that will allow us to share work with clients and achieve seamless communication among staff, which is essential for us to operate as a truly global business in a fast changing, competitive environment.

✓ Through our Opus MENA initiative, we are in the process of establishing new companies in Saudi Arabia and the UAE, and have increased the capabilities of our team with the appointment of a permanent Business Development Director in Dubai. We see this market as a strong growth prospect, and are focussing on establishing a sustainable revenue base and ROI.

✓ Our Global Asset Management team has continued to broaden our reach, exploring new opportunities in a number of markets. In the US, they were instrumental in winning a recent contract with the North Carolina Department of Transportation in addition to our ongoing work in Michigan. We also won significant asset management contracts in Liberia and in Mozambique.

✓ Following our rebrand in 2012, we have continued to enhance our client-focussed services. We have completed a substantial rebuild of our website, and we now have a single platform which encompasses our family of brands across all our markets. This allows us to promote cross-selling and on-selling of our services across all market sectors, and highlights our global, multi-disciplinary capabilities and expertise. The new website will be rolled out early in 2014.

OUTLOOK

While the outlook remains unsettled, there are signs of increased opportunities, underpinned by strengthening economies. In the UK, there is evidence that activity is picking up with good levels of growth and a buoyant, competitive employment market, especially in the construction and infrastructure

MARKET SUMMARIES



NEW ZEALAND

The New Zealand business increased revenue by 1% to \$285.6m. EBIT was impacted by a general downturn in market conditions and a number of one-off costs, and decreased by 12% to \$26.9m. However, the financial performance in the second half of the year was a significant improvement on the first half, with EBIT up 16% reflecting a lift in the market, greater business diversification and improved processes. Our regional businesses delivered strong EBIT for the year and the Southern region, driven by our Christchurch business, delivered one of its best ever results. We also secured a number of strategic commissions, including NZTA RoNs projects in the Waikato, Transport Asset Development projects in Fiji and PNG and the design of the Justice and Emergency Services Precinct, as part of the winning consortium, in Christchurch. The rebuild is poised to take off, with further anchor projects coming to market this year.

Forecasts are for strong growth in building and construction activity across the country over the next 3-5 years, underpinned by increased business confidence.

sector. The Canadian economy continues to perform relatively well and is underpinned by continued substantial opportunities, particularly in the oil and gas sector. The Australian infrastructure market will continue to be tight



AUSTRALIA

The Australian business moved from negative EBIT in 2012 to positive EBIT in 2013 with a \$1.6m improvement, reflecting our success in adjusting to market conditions and improving efficiencies. We made changes to better align revenue and staff numbers, and completed a line-by-line review of the business to streamline costs and take better advantage of national resources. Market conditions are expected to remain challenging for some time, and we are pursuing a number of strategic opportunities that fit with our shift in focus to improve EBIT.

We established an advanced rail systems advisory team which is already working with Public Transport Victoria and delivering on our strategic objective for organic growth. We have also been commissioned for the next phase of dilapidation surveys for the North West Rail Link tunnel with work scheduled to begin in the first quarter of this year. In addition, we have secured preferred consultant status for the first phase on the Gilbert River Irrigation scheme in Far North Queensland. The project is subject to final funding which is yet to be confirmed but we are hopeful it will commence in the first quarter of 2014.



CANADA & USA

We had a very strong year in Canada. We saw substantial improvement across the existing business, with all parts up on prior year. Excluding Opus Stewart Weir, 2013 EBIT was \$2.7m (including one-offs of \$0.7m), up from \$1.3m in 2012. We continue to strengthen our position as asset management leaders, and secured a new contract with the North Carolina Department of Transportation. Our experience in water and waste water treatment also allowed us to expand our market presence. We secured contracts with Metro Vancouver, which is the biggest regional services provider in the lower mainland of British Columbia, Pacific Northwest LNG and New Gold Inc.

The second half of the year was heavily influenced by the addition of Opus Stewart Weir in September, and performance in general has picked up since the acquisition. Opus Stewart Weir has already exceeded our performance expectations, and the acquisition has added \$3.4m to EBIT and \$35.8m in revenue. The Canadian economy is strong, and we are already benefiting from cross-selling opportunities in the market, particularly between our existing business and Opus Stewart Weir.



UNITED KINGDOM

Our UK business improved substantially on prior year, with revenue up 60% to \$39.2m and EBIT increasing by \$1.2m from a \$0.6m loss in 2012. The results are underpinned by the completion of our first year working with Hertfordshire County Council. We also secured a strategic project win with Network Rail, working on a new five-year Civils Assessment Framework, which will further demonstrate our rail asset management expertise in the market.

The success of these contracts has enhanced our reputation and reflects our focus on sustainable growth and improved market penetration. We have leveraged them into a number of other asset management and rail-related projects which provide a robust project pipeline for the business. We have increased FTE numbers and have aligned our performance expectations with strategic objectives, and are now focussed on client and project management to enhance our technical reputation. We are well-placed to substantially improve performance in 2014, underpinned by a strengthening construction and infrastructure sector.

and highly competitive in 2014, but opportunities are still available. In New Zealand, business confidence is high and all indicators point to a buoyant economy over the next few years. This is particularly evident in the building and construction

sectors where short to medium term opportunities are forecast to rise significantly.

As mentioned earlier, leadership throughout the organisation is critical to our continued success, and I thank all of the Opus team for their

ongoing hard work and dedication.

**Dr David Prentice,
Chief Executive**

Operational Highlights



NEW ZEALAND



Image courtesy of CERA

TE PAPA ŌTĀKARO AVON RIVER

The Te Papa Ōtākaro Avon River Precinct is the first of several Anchor Projects identified in the Christchurch Central Recovery Plan. When finished, it will recreate the heart of the city by promoting recreation, tourism, business growth and central city living for Christchurch residents and visitors. Opus is the lead consultant on the project and we are working closely alongside other parties to deliver what is a complex urban landscape project within a short time frame.

The Precinct spans from the Antigua Boatsheds to Fitzgerald Avenue. It features a dedicated cycleway along the true left of the river and a shared space

promenade along the true right of the river. The design improves accessibility through high quality pedestrian and cycle provision, and innovative streetscape and public realm treatments.

We have successfully mobilised a large multi-disciplinary team for the design phase of the project, with up to 60 planners, landscape architects and civil, structural and hydraulic engineers. We will continue to provide our project management expertise on the next phase of project delivery and are well placed to take advantage of further opportunities as they arise.

CIVILS ASSESSMENT FRAMEWORK



UK market conditions in recent years have been challenging. We have concentrated on sectors that provide strategic opportunities, increase our market presence, and help us leverage our core capabilities to deliver profitable growth.

We have built on our existing relationship with Network Rail to secure a five-year contract carrying out Load Assessments for their London North Western Route, the largest and busiest rail route in the UK.

Securing this framework has demonstrated our ability to match and surpass some of the largest consultancies in the UK market. The contract builds on our existing capabilities, but allows us to work far more collaboratively with Network Rail and draw upon our experience in asset management for infrastructure clients. We are delivering a level of service that will demonstrate our value to Network Rail, support a further five-year commission, and help position us as a partner of choice into the future.

Our focus is to build a stable base workload in what is a key growth area for our UK business.



AUSTRALIA



MELBOURNE HIGH CAPACITY SIGNALLING

As demand for public transport grows, Melbourne is looking at ways to maximise its investment and address that demand both now and in the future. Our advanced rail systems advisory team, a new business within Opus Rail, is providing strategic capability planning expertise for Public Transport Victoria (PTV), working with them to plan the deployment of state-of-the-art train-control technology.

The implementation of an intelligent control system puts PTV at the forefront of transformational technology. It will enhance the capacity of the network by allowing more trains, and improve their performance

against key indicators such as safety, timeliness and efficiency. The investment is potentially the most important initiative in their future strategy, and the first tranche of the project is expected to be delivered by 2015.

The advanced rail systems team provides world class capability in the rail technology investment planning and procurement market. As in Melbourne, we are leveraging this rail and strategic planning expertise to expand our service offering to both new and existing rail system clients, and to enhance our value to the public transport, freight and logistics sectors.



UNITED KINGDOM





MICHIGAN DEPARTMENT OF TRANSPORTATION

The Michigan Department of Transportation (MDOT), like other departments of transportation across North America, is undergoing a fundamental and substantial shift in its investment focus. It is moving from construction to improved management and maintenance of its highway infrastructure, and implementing a Performance-Based Operational System (PBOS) to improve efficiencies in the way it preserves Michigan's roads and bridges.

We are working closely with MDOT on this five-year project to develop and implement the PBOS for their highway maintenance. Our proven expertise in Road Asset Management, both at a strategic and an operational level, has been key to our participation in the project, which is the first of its kind in North America.

We have partnered with KPMG to undertake the work, and our global network is providing expertise to all aspects of the development of the PBOS. We are leveraging our expertise and involvement in this project to actively explore further opportunities and increase market penetration, and have recently secured a contract with the North Carolina Department of Transportation on the back of our work in Michigan.

HERTFORDSHIRE COUNTY COUNCIL

We are partnering with Arup to deliver an Integrated Services Contract which supports Hertfordshire County Council (HCC) in the management of its highway related assets. The level of integration required to deliver the contract is a first in the UK, and our relationship with the client is excellent. We work with HCC as a single team on key issues, leading on assigned service areas and working alongside HCC on improvement initiatives. With this success, we have continued to grow our team as the scope of the contract has been extended.

The addition of a number of highway and structural

engineers into Opus has increased our capabilities within the sector, and we have already pre-qualified for a number of other Road Asset Management tenders on the basis of the contract.

HCC has a high profile in the UK and the contract has successfully demonstrated our strategic and operational expertise in Road Asset Management. We are well placed for further growth, both within the contract and within the sector, and the relationship with Arup has increased our capability for highways work and raised our profile in the UK market.

Expansion and Diversification

IN SEPTEMBER 2013, OPUS ANNOUNCED THE ACQUISITION OF STEWART WEIR, A FAST-GROWING GEOMATICS, ENGINEERING AND ENVIRONMENTAL CONSULTANCY BASED IN ALBERTA, CANADA. SPECIALISING IN PIPELINE INFRASTRUCTURE AND ENERGY RELATED PROJECTS, THE NEWLY CREATED OPUS STEWART WEIR ENHANCES OUR OPERATIONS IN CANADA, DELIVERS ON OUR STRATEGIC PLAN AND PROVIDES A STRONG PLATFORM FOR GROWTH.



THE OPUS GLOBAL TEAM IS NOW MORE THAN 3,000 STAFF IN 91 OFFICES WORLDWIDE.

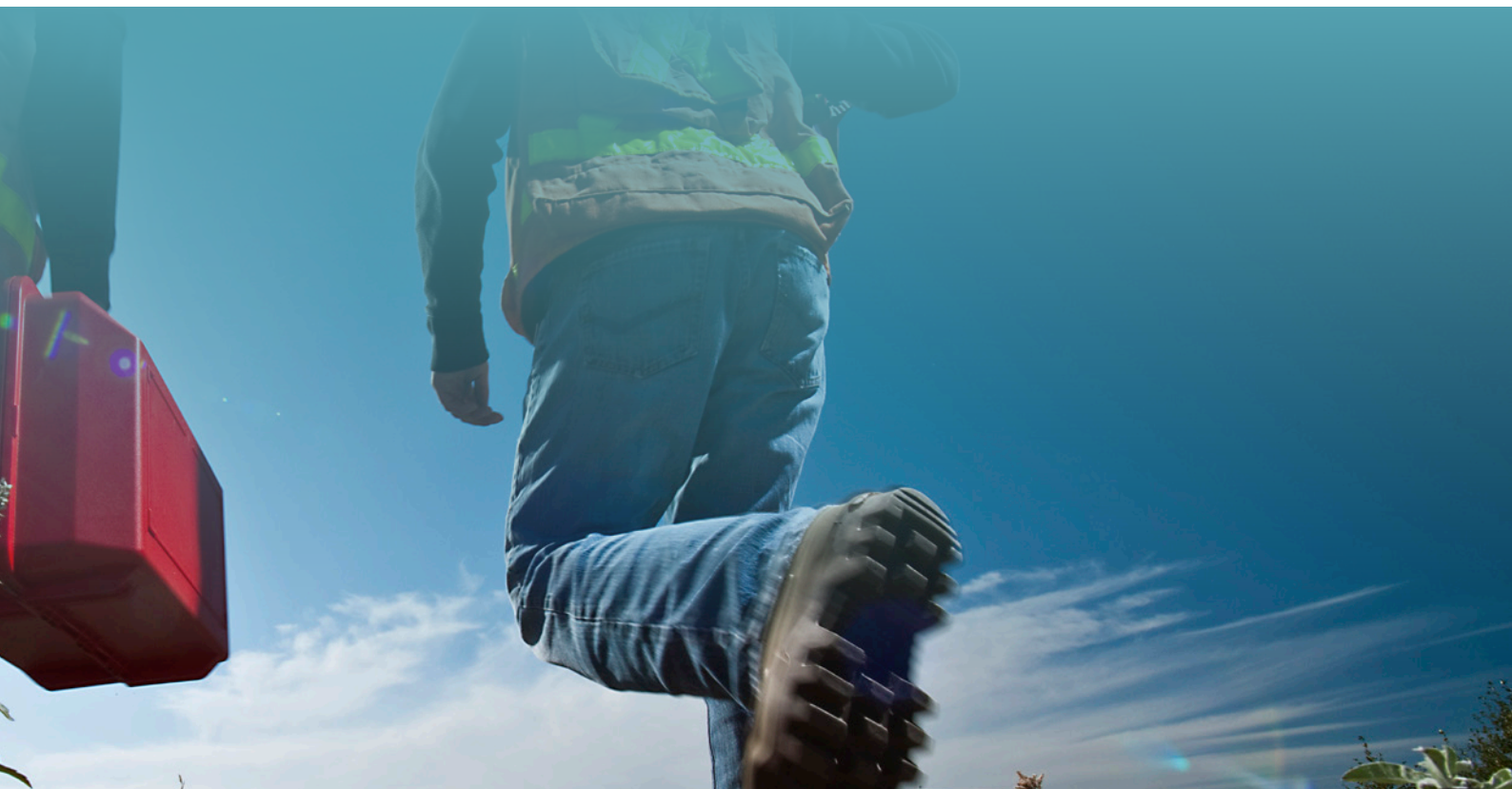
UPFRONT BENEFITS

- ✓ Key clients from the oil and gas, industrial, and utilities sectors
 - ✓ Enhances Opus' revenue diversity and strengthens our Canadian business
 - ✓ Stewart Weir's reputation for quality work, on-time delivery and having the necessary resources to complete large project assignments
 - ✓ Access to a wider range of skills and specialist knowledge for clients, giving us the opportunity to add greater value
 - ✓ Creates critical mass in Canada, allowing us to compete for larger projects
-



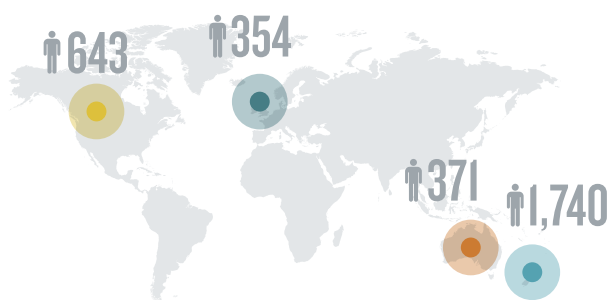
550 NEW STAFF & 5 NEW OFFICES

The acquisition, including all legal entities, adds around 550 staff and five offices to our operations in Canada, bringing the team to around 700 staff in 16 offices.



LONG TERM BENEFITS

- ✓ Delivers on our strategic plan which calls for both diversification in existing markets and expansion into new markets
- ✓ Opus into the oil & gas industry, where the outlook is for continued, robust, long-term demand
- ✓ Strong Alberta resource base underpinning Canadian growth
- ✓ Distinct geographic presence and client bases offer strong cross-selling opportunities
- ✓ Well-aligned values, systems and culture



“We now have almost as many people outside New Zealand as within.”

LOOKING FORWARD

The integration is going well, and we are already pursuing a number of business opportunities following the merger. We are leveraging our capabilities and relationships on a variety of projects, and building new capabilities that will help us provide end-to-end, design to construction expertise for a variety of clients.

- ✓ Our Fredericton office has been providing survey crews to Opus Stewart Weir to support their current field workload. This has allowed us to reduce the number of crews provided by an external contractor.
- ✓ Opus DaytonKnight was awarded a water and wastewater project for Pacific Northwest LNG. We are undertaking the road design, as well as the survey and geotechnical work.
- ✓ Opus Stewart Weir has opened a new office in Terrace, British Columbia, and is collaborating with our existing Smithers office to provide survey and inspection services for sub-division work in Kitimat, British Columbia.

Board of Directors

OUR BOARD MEMBERS HAVE STRONG INTERNATIONAL AND MULTICULTURAL EXPERIENCE AND BRING A GREAT RANGE AND DIVERSITY OF CAPABILITIES AND THINKING

Chairman

Kerry McDonald

*BCom, MCom (Hons), DCom (hc), FInstD, FAICD, FNZIM
Chairman, Board Remuneration and Nomination Committee and Board Health and Safety Committee
Independent*

Kerry is an experienced company Director who has been on the Opus Board since 2007 and Chairman since 2008. He brings a wealth of strategic, operational and international experience from a range of private and state sector roles. He is currently Chairman of BNZ Wellington Partners, and of the Centres of Research Excellence Advisory Committee, Deputy Chairman of the New Zealand Institute of Economic Research, and a Director of Leighton Contractors Pty Ltd (Advisory Board), Ruapehu Alpine Lifts Ltd, and the National Army Museum, Waiouru. He is a Life Member of the Australia-New Zealand Business Council. Under

his leadership, Opus has shifted its focus towards continuous business improvement, with the goal of delivering long term profitable growth and shareholder value.

Previous roles include Chairman of the Government's Savings Working Group, the BNZ, Grant Thornton, Oceana Gold, and the State Sector Standards Board; and as a Rio Tinto Managing Director. Previous experience includes Directorships with Carter Holt Harvey, National Australian Bank, Ports of Auckland and Antarctica New Zealand. Kerry is a former Director of the NZ Institute of Economic Research, past President of the Institute of Directors (NZ), and a past member of the Foreign Direct Investment Advisory Board and the eGovernment Advisory Board.

Keith Watson

*Chairman, Risk Committee
Independent*

Keith has been a member of the Opus Board since 2008 and provides considerable strategic and executive leadership experience in technology and professional services. He is currently Managing Director of

Hewlett Packard New Zealand (HP), and a Director of Cranleigh Forests Ltd and NZCIT. Keith has previously held executive roles with HP in Australia, Asia Pacific and at HP Corporate Headquarters.

Alan Isaac

*BCA, FCCA, FICS, CNZM
Chairman, Audit Committee
Independent*

Alan has extensive experience in accounting, finance and governance and has been a member of the Opus Board since 2010. He is currently Chairman of McGrath Nicol & Partners and Acurity Health Group Ltd, and President of the International Cricket Council. Alan is a Director of AKA Investments Ltd, Murray Capital General Partner Ltd, New Zealand Vault Ltd, Rakaia Finance Ltd and Rakaia Investments Ltd. He provides Chairmanship and advisory services to a number of independent committees, is a former national Chairman of KPMG, and was made a Companion of the New Zealand Order of Merit (CNZM) in 2013.

Fraser Whineray

*BE (Hons) (Chemical), MBA (Cambridge), GRADDIP DY.SCI. TECH (Distinction)
Independent*

Fraser has been a Director of Opus since 2008. He brings extensive domestic and international business experience encompassing strategy, innovation, commodities and professional services. He is currently the General Manager Operations for Mighty River Power, and a Director of various geothermal electricity ventures. Previous roles include senior positions within Carter Holt Harvey and the dairy industry. He has also worked as an investment banker with Credit Suisse First Boston.

Nik Airina Nik Jaffar

MSCE

Non-executive Director

Non-Independent

Nik Airina Nik Jaffar has been an Opus Director since 2010 and brings extensive strategic, operational and technical engineering experience to the Board. She was appointed Managing Director of Opus Group Bhd in 2010, prior to which she held a number of senior positions including the Chief Operating Officer of PLUS Expressways Berhad. She is a Fellow of the Chartered Institution of Highways and Transportation (CIHT) UK, and serves as the Vice Chairman of CIHT Malaysia. In addition, she is a member of the World Road Association's (PIARC) Technical Committee 4.1 on management of Road Assets. Nik Airina is currently on the Board of Opus Group Bhd, Opus International (M) Bhd, Opus International India Private Limited, Expressway Lingkaran Tengah Sdn Bhd and Linkedua (Malaysia) Sdn Bhd.

Dato' Seri Ismail Shahudin

BEC (Hons)

Non-executive Director

Non-Independent

Dato' Seri Ismail Shahudin has been a member of the Opus Board since 2010 and has held a number of executive positions and directorships in the banking sector in Malaysia over a long and illustrious career. He is Chairman of Opus Group Bhd, Maybank Islamic Bhd and SMPC Corporation Bhd. He is currently on the Board of UEM Group Bhd, Nadayu Properties Bhd, Propel Bhd, UEM Environment Sdn Bhd, Kualiti Alam Sdn Bhd, Malayan Banking Bhd, SMPC Corporation Bhd, EP Manufacturing Bhd and Aseana Properties Ltd.

Azmir Merican

BBA

Non-executive Director

Non-Independent

Azmir was appointed to the Opus Board of Directors on 15 July 2013. He is currently the Group Chief Operating Officer, Business Units of UEM Group Berhad. He brings along with him a wealth of cross functional experience from his background in financial advisory and as a business operator. He started his career as an investment analyst and later worked as a manager in the financial advisory arm of PricewaterhouseCoopers. His corporate advisory experience includes dealings with corporations, multinationals and institutions involved in construction and engineering, real estate development, plantations, manufacturing, oil and gas, venture capital, fund management and stockbroking. While at CIMB Investment Bank, he was part of the team that established the bank's private equity business and was involved in fund structuring and fund raising, investment evaluation and structuring, monitoring and execution of divestment plans. Prior to UEM Group Berhad, as Group Chief Executive/Managing Director he led the successful turnaround and restructuring of AWC Berhad, a listed entity on the Main Market of Bursa Malaysia Securities Berhad and a provider of engineering services and solution and integrated facilities management in Malaysia, Singapore and the Middle East.

Dr David Prentice

PHD, BENG, CPENG, FIPENZ

Managing Director

Non-Independent and Executive

David was appointed as Managing Director and Chief Executive in 2010 following his time as Director of the UK business. He holds a PhD in Engineering from Edinburgh University, and has held leadership roles at all levels of the business, giving him a deep understanding of the company and a strong awareness of the needs of a professional services consultancy. He is Chairman of the Business New Zealand Infrastructure Committee, and a member of the New Zealand Business Leaders' Health and Safety Forum Steering Group. Under David's leadership, Opus has expanded its strategic investment in core capabilities, business diversification and market penetration, resulting in increases to staff numbers, market presence and both top and bottom line growth.

Executive Leadership Team

OUR EXECUTIVE LEADERSHIP TEAM OFFERS A DEEP UNDERSTANDING OF THE INFRASTRUCTURE INDUSTRY & ORGANISATIONAL CAPABILITY, AND BRINGS STRONG BUSINESS ACUMEN TO THE TABLE.

MANAGING DIRECTOR, NEW ZEALAND

Peter Mathewson

New Zealand is our largest single market and the home of our company. There remain both challenges and opportunities, and our business leadership is focussed on growth

Peter has been with Opus for more than a decade and Managing Director of the New Zealand business since 2011. He has spent almost 20 of his 30 years in the construction and engineering industry providing strategic and operational leadership, and has a deep understanding of the New Zealand infrastructure market.

DIRECTOR, UNITED KINGDOM

Huw Edwards

Our UK business has experienced a difficult market in recent years, but it is now starting to recover. Our UK Director is focussed on sustainable growth and increased market penetration.

Huw is a structural engineer with more than 30 years' experience in engineering, project management, and business leadership. He offers wide-ranging capability in strategic planning, multi-disciplinary

CHIEF EXECUTIVE AND MANAGING DIRECTOR

Dr David Prentice

Under David's leadership, Opus has expanded its strategic investment in core capabilities, business diversification, and market penetration.

David was appointed as Managing Director and Chief Executive in 2010. He has held leadership roles at all levels of the business, giving him a deep understanding of the company and a strong awareness

of the needs of a professional services consultancy. His leadership has resulted in increases to staff numbers, a greater market presence, and both top and bottom line growth.

PRESIDENT, CANADA

Sean Brophy

Our Canadian business has provided strong strategic growth opportunities in recent years, and we have successfully expanded our capabilities and market depth to include new services, sectors and geographic regions.

Sean joined Opus in 2010 when Opus acquired Dayton & Knight. He continued as President of the new Opus DaytonKnight, and was later appointed to lead our Canadian and North American operations. He brings more than 30 years' experience in municipal engineering, extensive strategic business planning capabilities and expertise in water supply planning and treatment.

MANAGING DIRECTOR, AUSTRALIA

Melvyn Maylin

Our Australian business has seen significant top line growth under its current leadership with a focus on diversifying our services and boosting our market presence.

Melvyn has been with Opus and its predecessors for more than 30 years, and has held his current role since 2006. He brings extensive international and operational experience to his role, and was closely involved with the strategic development of our UK and NZ businesses.

CHIEF FINANCIAL OFFICER

Gordon Davidson

Our Chief Financial Officer is integral to maintaining our strong financial position, charting our commercial growth and achieving our strategic objectives.

Gordon joined Opus in 2013 after four years at Kiwibank. Prior to that he oversaw the successful integration of the finance functions at National ANZ in 2003, following which he became Head of Finance for ANZ. He is well respected in the finance sector for his strategic leadership experience and business acumen.

COMPANY SECRETARY

Alison Swan

The Company Secretary advises the Board and Executive Leadership Team on all aspects of our corporate governance and regulatory compliance.

Alison has been Company Secretary and general counsel since 1992. She has overseen and implemented the structural changes required at each stage of our transition, from the New Zealand Ministry of Works to a state-owned enterprise, through to a private company in 1996, and then to listing on the New Zealand Stock Exchange in 2007.

DIRECTOR, INFORMATION
MANAGEMENT & TECHNOLOGY**Dr Richard Croad**

Information Management and Technology has been a key strategic investment focus for Opus in recent years. We are continuing to grow our core capabilities to help us achieve the global connectivity that will take our business forward.

Richard has been our Director of Information Management and Technology since 2012 and brings extensive strategic planning and project management skills to the role. He has broad experience in civil engineering and management, and has worked in several global sectors such as business development and foreign exchange management.

DIRECTOR, ORGANISATIONAL DEVELOPMENT

Mike Eagle

Our success depends on our people and our culture. Mike is responsible for ensuring our business puts the right people in the right roles and with the right capabilities, which is critical to our ongoing success and future growth.

Mike has been with Opus and its predecessors for more than 40 years. In his current role since 2010, he has played a leading role in the

development of the company, our performance culture and global growth.

CHIEF TECHNICAL OFFICER

Dr Sulo Shanmuganathan

Our technical leadership is the basis of our professional reputation. Maintaining our technical standards and capability is critical to sustainable business growth and to enhancing our reputation for excellence.

Sulo is an industry-renowned structural engineer with extensive experience in technical, operational and project leadership, and in the strategic implementation of technical standards. She works closely with the Director of Service Excellence to embed a best-for-project approach across the business.

DIRECTOR, SERVICE EXCELLENCE

Ben Holland

The Director of Service Excellence is responsible for our service delivery and client relationship standards, project management systems and innovation.

Ben brings more than 20 years' experience in civil engineering and management. He works closely with the Chief Technical Officer to develop pragmatic and effective account management and project management systems, practices and training. He is a strong advocate of innovative thinking at all levels of our business.

DIRECTOR INTERNATIONAL GROWTH

Alec Webster

The Director of International Growth takes the lead on all M&A activity and is responsible for exploring strategic opportunities in both new and emerging markets.

Alec has been with Opus since 1999 and brings more than 30 years' experience in operational leadership, both in our New Zealand business and internationally. He has led a number of mergers and acquisitions across

the business, most recently the successful acquisition in 2013 of Stewart Weir, a 550-person strong surveying and engineering consultancy in the oil & gas industry in Alberta, Canada.

Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2013



CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

		YEAR ENDED 31 DECEMBER	
	NOTE	2013 \$000	2012 \$000
OPERATING ACTIVITIES			
Operating Revenue	1	459,694	407,452
Operating Expenses	2	(419,390)	(372,792)
Operating Surplus		40,304	34,660
Equity Accounted Share of Surplus of Joint Ventures	14	934	896
EBITDA		41,238	35,556
Depreciation and Amortisation	3	(6,953)	(5,409)
EBIT	4	34,285	30,147
Interest Revenue	5	2,306	3,552
Interest Expense	5	(3,656)	(2,848)
OPERATING SURPLUS BEFORE TAX		32,935	30,851
Less Tax Expense	6	(10,156)	(7,459)
NET SURPLUS AFTER TAX		22,779	23,392
EARNINGS PER SHARE (CENTS)			
Basic Earnings Per Share	7	0.16	0.16
Diluted Earnings Per Share	7	0.15	0.16

The accompanying Statement of Significant Accounting Policies and Notes to the Financial Statements on pages 31 to 83 form part of and should be read in conjunction with this statement.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2013

		YEAR ENDED 31 DECEMBER	
	NOTE	2013 \$000	2012 \$000
Net Surplus After Tax for the Year		22,779	23,392
OTHER COMPREHENSIVE INCOME:			
ITEMS THAT WILL NEVER BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:			
Actuarial Gain/(Loss) on Defined Benefit Plan	19	1,844	(892)
Income Tax (Charge)/Benefit Relating to Items That Will Never be Reclassified to Profit or Loss	19	(390)	239
		1,454	(653)
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:			
Exchange Loss on Translation of International Subsidiaries	12	(6,174)	(312)
Net Gain on Hedge of Net Investment	12	7,718	153
Income Tax (Charge)/Benefit Relating to Items That May be Reclassified to Profit or Loss	12	(1,303)	93
		241	(66)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		1,695	(719)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		24,474	22,673

The accompanying Statement of Significant Accounting Policies and Notes to the Financial Statements on pages 31 to 83 form part of and should be read in conjunction with this statement.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013

	NOTE	ORDINARY SHARES \$000	CONVERTIBLE NOTES \$000	EMPLOYEE BENEFITS \$000	FOREIGN CURRENCY TRANSLATION RESERVE \$000	RETAINED EARNINGS \$000	TOTAL EQUITY \$000
AT 31 DECEMBER 2011		52,607	358	1,067	65	57,220	111,317
Other Comprehensive Income, Net of Tax		-	-	(653)	(66)	-	(719)
Net Surplus for the Year		-	-	-	-	23,392	23,392
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-	(653)	(66)	23,392	22,673
EQUITY TRANSACTIONS:							
Shares Issued	8	1,452	-	(71)	-	-	1,381
Share-Based Payment Expense	10	-	-	139	-	-	139
Dividend Paid	11	-	-	-	-	(12,849)	(12,849)
Tax Credits on Supplementary Dividend	11	-	-	-	-	125	125
AT 31 DECEMBER 2012		54,059	358	482	(1)	67,888	122,786
Other Comprehensive Income, Net of Tax		-	-	1,454	241	-	1,695
Net Surplus for the Year		-	-	-	-	22,779	22,779
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-	1,454	241	22,779	24,474
EQUITY TRANSACTIONS:							
Shares Issued	8	156	-	(19)	-	-	137
Share-Based Payment Expense	10	-	-	(51)	-	-	(51)
Dividend Paid	11	-	-	-	-	(13,241)	(13,241)
Tax Credits on Supplementary Dividend	11	-	-	-	-	127	127
AT 31 DECEMBER 2013		54,215	358	1,866	240	77,553	134,232

The accompanying Statement of Significant Accounting Policies and Notes to the Financial Statements on pages 31 to 83 form part of and should be read in conjunction with this statement.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

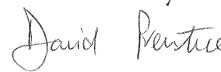
		31 DECEMBER	
	NOTE	2013 \$000	2012 \$000
NON-CURRENT ASSETS			
Property, Plant and Equipment	13	26,577	15,100
Investments in Joint Ventures	14	14,142	391
Intangible Assets	15	102,164	55,304
Defined Benefit Pension Asset	19	539	-
Deferred Tax Asset	6	11,483	14,510
Derivative Financial Instruments Asset	22	1,041	-
TOTAL NON-CURRENT ASSETS		155,946	85,305
CURRENT ASSETS			
Cash and Cash Equivalents	22	51,336	94,043
Receivables and Prepayments	17	86,056	49,948
Work in Progress		37,128	26,746
Tax Receivable		993	507
Derivative Financial Instruments Asset	22	3,747	57
TOTAL CURRENT ASSETS		179,260	171,301
TOTAL ASSETS		335,206	256,606
NON-CURRENT LIABILITIES			
Provisions for Employee Entitlements	18	7,931	6,596
Defined Benefit Pension Liability	19	-	1,523
Long Term Bank Borrowings	22	58,358	34,748
Finance Leases (Term Portion)	21	2,336	1,430
Long Term Deferred Consideration	22	29,052	-
TOTAL NON-CURRENT LIABILITIES		97,677	44,297
CURRENT LIABILITIES			
Short Term Bank Borrowings	22	13,665	25,652
Finance Leases (Current Portion)	21	1,393	1,185
Creditors, Accruals and Provisions	20	34,599	21,045
Tax Payable		3,250	2,302
Revenue in Advance		20,447	12,410
Provisions for Employee Entitlements	18	29,521	26,929
Derivative Financial Instruments Liability	22	422	-
TOTAL CURRENT LIABILITIES		103,297	89,523
NET ASSETS		134,232	122,786
EQUITY			
Ordinary Share Capital	8	54,215	54,059
Convertible Notes	9	358	358
Employee Benefits	10	1,866	482
Retained Earnings	11	77,553	67,888
Foreign Currency Translation Reserve	12	240	(1)
TOTAL EQUITY		134,232	122,786

For and on behalf of the Board, who authorised the issue of these financial statements on 10 February 2014.

Chairman



Managing Director



CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 31 DECEMBER 2013**

		YEAR ENDED 31 DECEMBER	
	NOTE	2013 \$000	2012 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		443,356	395,433
Interest Received		2,885	3,511
Payments to Suppliers and Employees		(408,955)	(369,445)
Interest Paid		(3,294)	(2,780)
Taxation Paid		(9,192)	(8,667)
NET CASH FLOWS FROM OPERATING ACTIVITIES	23	24,800	18,052
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of Property, Plant and Equipment		72	50
Purchase of Property, Plant and Equipment and Intangible Assets	13,15	(13,317)	(8,869)
Distributions From Joint Ventures	14	622	960
Purchase of Investments		(58,787)	(16,871)
Realised Gain From Forward Contracts		1,373	242
Cash Acquired on Acquisition of Subsidiary		351	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		(69,686)	(24,488)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	11	(13,241)	(12,849)
Repayment of Finance Lease Obligations		(2,355)	(1,454)
Repayment of Borrowings		(35,033)	-
Share Capital Issued (Net of Transaction Costs)	8	137	1,381
Drawdown of Long Term Borrowings		71,939	16,882
NET CASH FLOWS FROM FINANCING ACTIVITIES		21,447	3,960
NET DECREASE IN CASH HELD		(23,439)	(2,476)
Reclassification of Short Term Borrowings (from)/to Long Term Borrowings		(8,295)	13,644
Foreign Exchange Adjustment		1,014	850
Cash at Beginning of the Year		68,391	56,373
CASH AT THE END OF THE YEAR		37,671	68,391
COMPRISING:			
Cash and Cash Equivalents	22	51,336	94,043
Short Term Bank Borrowings	22	(13,665)	(25,652)
		37,671	68,391

The accompanying Statement of Significant Accounting Policies and Notes to the Financial Statements on pages 31 to 83 form part of and should be read in conjunction with this statement.

PARENT COMPANY INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

		YEAR ENDED 31 DECEMBER	
	NOTE	2013 \$000	2012 \$000
OPERATING ACTIVITIES			
Operating Revenue	1	287,276	284,569
Operating Expenses	2	(251,636)	(251,046)
EBITDA		35,640	33,523
Depreciation and Amortisation	3	(4,182)	(3,585)
EBIT		31,458	29,938
Interest Revenue	5	3,026	4,352
Interest Expense	5	(1,239)	(613)
OPERATING SURPLUS BEFORE TAX		33,245	33,677
Less Tax Expense	6	(9,962)	(8,997)
NET SURPLUS AFTER TAX		23,283	24,680

The accompanying Statement of Significant Accounting Policies and Notes to the Financial Statements on pages 31 to 83 form part of and should be read in conjunction with this statement.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 DECEMBER 2013**

		YEAR ENDED 31 DECEMBER	
	NOTE	2013 \$000	2012 \$000
Net Surplus After Tax for the Year		23,283	24,680
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		–	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		23,283	24,680

The accompanying Statement of Significant Accounting Policies and Notes to the Financial Statements on pages 31 to 83 form part of and should be read in conjunction with this statement.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013

	NOTE	ORDINARY SHARES \$000	CONVERTIBLE NOTES \$000	EMPLOYEE EQUITY BENEFITS \$000	RETAINED EARNINGS \$000	TOTAL EQUITY \$000
AT 31 DECEMBER 2011		52,607	358	235	63,794	116,994
Other Comprehensive Income, Net of Tax		-	-	-	-	-
Net Surplus for the Year		-	-	-	24,680	24,680
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-	-	24,680	24,680
EQUITY TRANSACTIONS:						
Shares Issued	8,10	1,452	-	(71)	-	1,381
Share-Based Payment Expense	10	-	-	139	-	139
Dividend Paid	11	-	-	-	(12,849)	(12,849)
Tax Credits on Supplementary Dividend	11	-	-	-	125	125
AT 31 DECEMBER 2012		54,059	358	303	75,750	130,470
Other Comprehensive Income, Net of Tax		-	-	-	-	-
Net Surplus for the Year		-	-	-	23,283	23,283
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-	-	23,283	23,283
EQUITY TRANSACTIONS:						
Shares Issued	8,10	156	-	(19)	-	137
Share-Based Payment Expense	10	-	-	(51)	-	(51)
Dividend Paid	11	-	-	-	(13,241)	(13,241)
Tax Credits on Supplementary Dividend	11	-	-	-	127	127
AT 31 DECEMBER 2013		54,215	358	233	85,919	140,725

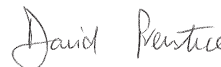
The accompanying Statement of Significant Accounting Policies and Notes to the Financial Statements on pages 31 to 83 form part of and should be read in conjunction with this statement.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

		31 DECEMBER	
	NOTE	2013 \$000	2012 \$000
NON-CURRENT ASSETS			
Property, Plant and Equipment	13	11,887	8,991
Investment in Subsidiaries	25	87,116	42,203
Intangible Assets	15	1,384	943
Loans to Subsidiaries	24	36,917	10,349
Deferred Tax Asset	6	6,320	7,026
Derivative Financial Instruments Asset	22	1,041	-
TOTAL NON-CURRENT ASSETS		144,665	69,512
CURRENT ASSETS			
Cash and Cash Equivalents	22	41,580	92,240
Receivables and Prepayments	17	41,626	30,770
Work in Progress		16,180	16,974
Derivative Financial Instruments Asset	22	3,461	57
TOTAL CURRENT ASSETS		102,847	140,041
TOTAL ASSETS		247,512	209,553
NON-CURRENT LIABILITIES			
Provisions for Employee Entitlements	18	6,502	6,510
Long Term Bank Borrowings	22	41,052	9,624
Finance Leases	21	41	421
TOTAL NON-CURRENT LIABILITIES		47,595	16,555
CURRENT LIABILITIES			
Short Term Bank Borrowings	22	3,546	15,318
Finance Leases	21	378	715
Creditors, Accruals and Provisions	20	14,870	13,431
Tax Payable		2,878	2,070
Revenue in Advance		19,317	11,052
Provisions for Employee Entitlements	18	17,781	19,942
Derivative Financial Instruments Liability	22	422	-
TOTAL CURRENT LIABILITIES		59,192	62,528
NET ASSETS		140,725	130,470
EQUITY			
Ordinary Share Capital	8	54,215	54,059
Convertible Notes	9	358	358
Employee Equity Benefits	10	233	303
Retained Earnings	11	85,919	75,750
TOTAL EQUITY		140,725	130,470

For and on behalf of the Board, who authorised the issue of these financial statements on 10 February 2014
Chairman Managing Director

The accompanying Statement of Significant Accounting Policies and Notes to the Financial Statements on pages 31 to 83 form part of and should be read in conjunction with this statement.

PARENT COMPANY STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2013

		YEAR ENDED 31 DECEMBER	
	NOTE	2013 \$000	2012 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		285,042	273,180
Interest Received		2,849	3,489
Payments to Suppliers and Employees		(257,404)	(247,962)
Interest Paid		(1,183)	(611)
Taxation Paid		(8,448)	(8,530)
NET CASH FLOWS FROM OPERATING ACTIVITIES	23	20,856	19,566
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of Property, Plant and Equipment		32	2
Purchase of Property, Plant and Equipment and Intangible Assets	13,15	(7,521)	(6,248)
Distributions From Joint Ventures	14	622	960
(Advances to) / Repayment From Subsidiaries		(27,853)	5,511
Investment in Subsidiaries		(44,913)	(19,298)
Gain From Forward Contracts		1,373	242
NET CASH FLOWS FROM INVESTING ACTIVITIES		(78,260)	(18,831)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	11	(13,241)	(12,849)
Repayment of Finance Lease Obligations		(716)	(977)
Share Capital Issued (Net of Transaction Costs)	8	137	1,381
Repayment of Debt		(1,585)	-
Drawdown of Debt		33,013	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		17,608	(12,445)
NET (DECREASE)/INCREASE IN CASH HELD		(39,796)	(11,710)
Reclassification from Short Term Borrowings to Long Term Borrowings		-	9,586
Foreign Exchange Adjustment		908	101
Cash at Beginning of the Year		76,922	78,945
CASH AT THE END OF THE YEAR		38,034	76,922
COMPRISING:			
Cash and Cash Equivalents		41,580	92,240
Short Term Bank Borrowings		(3,546)	(15,318)
		38,034	76,922

The accompanying Statement of Significant Accounting Policies and Notes to the Financial Statements on pages 31 to 83 form part of and should be read in conjunction with this statement.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION – REPORTING ENTITY

Opus International Consultants Limited is a New Zealand company registered under the New Zealand Companies Act 1993. The registered office of the company is 9th floor, 100 Willis Street, Wellington, New Zealand.

The Group consists of Opus International Consultants Limited and its subsidiaries.

The Group is an issuer for the purposes of the New Zealand Financial Reporting Act 1993.

The consolidated financial statements of the Group for the year ended 31 December 2013 were authorised for issue in accordance with a resolution of the directors on 10 February 2014.

The principal activities of the Group are described in Note 4.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They have also been prepared on a consistent basis with the requirements of the New Zealand Companies Act 1993 and the Financial Reporting Act 1993.

The financial statements comply with applicable Financial Reporting Standards, which include New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”). The financial statements also comply with International Financial Reporting Standards (“IFRS”). In addition, the Group and Company have chosen to present Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) and Earnings Before Interest and Tax (“EBIT”) on the face of the Income Statement because they are key performance measures for the Group and Company and they are relevant to the investment community and industries in which the Company operates.

The consolidated financial statements have been prepared on a historical cost basis except for any derivative financial instruments, employee entitlements,

work in progress and deferred consideration, which are measured at fair value. The Group is a profit-orientated entity.

Certain items from 2012 have been reclassified between categories where appropriate to provide more information.

Changes in Accounting Policy

The accounting policies adopted are consistent with the previous financial year except as follows:

The Group has adopted the following new and amended equivalents to International Financial Reporting Standards and interpretations during the year ended 31 December 2013.

- Amendments to NZ IFRS 7 – Financial Instruments: Disclosures;
- NZ IAS 19 – Employee Benefits;
- NZ IAS 27 – Separate Financial Statements;
- NZ IAS 28 – Investments in Associates and Joint Ventures;
- NZ IFRS 10 – Consolidated Financial Statements;
- NZ IFRS 11 – Joint Arrangements;
- NZ IFRS 12 – Disclosure of Interests in Other Entities;
- NZ IFRS 13 – Fair Value Measurement; and
- Annual improvements to NZ IFRS’s 2009 - 2011 Cycle.

None of these amendments have had a significant impact on the financial results of the Group.

SPECIFIC ACCOUNTING POLICIES

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Opus International Consultants Limited and its subsidiaries (as outlined in note 25) as at 31 December 2013. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Company, using consistent accounting policies.

Subsidiaries are all those entities over which the Group has the power to govern the financial and

operating policies so as to obtain benefits from their activities. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Subsidiary investments are accounted for at cost less any impairment charges in the Parent Company's financial statements. Dividends received from subsidiaries are recorded as a component of other revenues in the separate Statement of Comprehensive Income of the Parent Company, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the Parent Company will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, an impairment loss is recognised to the extent that the carrying value of the investment exceeds its recoverable amount.

The effects of all inter-company transactions between entities that have been consolidated are eliminated on consolidation.

If the Group loses control over a subsidiary, all assets, liabilities, foreign currency translation differences in reserves and any non-controlling interest are derecognised. At the same time the Group will recognise the fair value of the investment retained and share of any surplus or deficit in profit or loss and reclassify the parent's share of any amounts previously recognised in other comprehensive income to profit or loss.

Business Combinations

Business combinations are accounted for using the acquisition method. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets and liabilities are measured at their acquisition date fair values. The difference between the fair value of identifiable assets and liabilities and the fair value of the consideration is goodwill or a discount on acquisition.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of the assets transferred and liabilities incurred by the Group to former owners of the acquiree and the equity

issued by the Group. Acquisition related costs are expensed as incurred. Any non-controlling interest in the acquiree is measured either at the proportionate share of the acquiree's identifiable net assets or fair value.

When the Group acquires a business, it assesses the financial assets and liabilities for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other relevant conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration will be recognised in accordance with NZ IAS 39 either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources and to assess performance and for which discrete financial information is available. Operating segments have been identified based on the information provided to the chief operating decision makers, being the executive management team. Management reviews operating segment performance based on geographical segments. These segments are distinguishable components of the business engaged in providing services to customers in particular economic environments and subject to risks and returns that are different from other segments. The Group measures and evaluates the reporting segments based on earnings before interest and tax.

Foreign Currency Translation

The functional and presentational currency of Opus International Consultants Limited and its New Zealand subsidiary is the New Zealand Dollar. The functional currencies of foreign subsidiaries are British Pound,

Australian Dollar, Canadian Dollar and United States Dollar.

Transactions denominated in foreign currencies are recorded at the exchange rate at the date of the transaction.

The assets and liabilities of overseas foreign operations and other monetary assets and liabilities denominated in foreign currencies are translated at the balance date closing rate. Revenue and expense items are translated at the spot rate at the transaction date or a rate approximating that rate. These exchange variations are recognised in the Income Statement in the reporting entity in which they occur. Foreign currency exchange differences on foreign operations are recognised in the Foreign Currency Translation Reserve. Exchange variations on intercompany monetary assets and monetary liabilities that are long term in nature are recognised in Other Comprehensive Income within the Statement of Comprehensive Income in the Group Financial Statements.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the acquiring company and are recorded at the exchange rate at the date of the transaction. Goodwill and fair value adjustments are translated at the closing rate on translation into the presentation currency.

Derivative Financial Instruments and Hedging

The Group adopts hedge accounting for net investments in foreign operations. The Group currently hedges investments in the United Kingdom, Canadian, United States and Australian operations.

Hedges of net investments

Net investment hedges are hedges of the Group's exposure to foreign currency risk associated with foreign operations. The Group has designated a portion of bank borrowings in the same currency as the foreign operations and forward exchange rate contracts, as hedges of the net investment in those operations. Gains or losses arising on the effective portion of the hedge are recognised directly in Other Comprehensive Income within the Statement of Comprehensive Income. Any gains or losses arising on the ineffective portion are recognised directly in the Income Statement.

On loss of control or disposal of the foreign operation, the cumulative value of any such gains or losses recognised in Other Comprehensive Income is transferred to the Income Statement.

Forward Exchange Rate Contracts

The Group may enter into forward exchange rate contracts where it agrees to buy or sell specified amounts of foreign currencies in the future at a predetermined exchange rate. The objective is to protect the Group from the possibility of material losses from future exchange rate fluctuations.

Depending on the circumstances, the Group will either recognise fair value changes in the forward contracts in the Income Statement or apply net investment hedge accounting. Where hedge accounting is applied, any gains or losses arising on the effective portion of the hedge in the Parent account as income and on consolidation are included in Other Comprehensive Income within the Statement of Comprehensive Income. Any gains or losses arising on the ineffective portion of the hedge and the changes in fair values where hedge accounting is not applied, are recognised in the Income Statement.

The de-recognition of a financial asset takes place when the contractual rights to the cash flows from the financial asset expire or the asset has been transferred.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Consultancy Services

Revenue is recognised to the stage of completion at balance date when the outcome of a transaction involving the rendering of services can be estimated reliably. This occurs when the following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Group;
- (c) The stage of completion of the transaction at balance date can be measured reliably; and

- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately and a corresponding liability is recognised.

Interest

Revenue is recognised as the interest accrues using the effective interest rate method.

Income Tax and Other Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are measured at the tax rates that apply to the year when the asset is realised or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance date. Deferred income tax assets are recognised to the extent that it is probable that these will reverse in the foreseeable future.

Temporary differences are the differences between the tax bases of assets and liabilities and their carrying amount for tax purposes.

Deferred income tax assets and liabilities are recognised for all temporary differences except:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or from a transaction that is not a business combination and that at the time of the transaction affects neither accounting nor taxable profit or loss; and
- When the temporary difference relates to investments and the timing of the reversal of that difference can be controlled and it is probable that it will not reverse in the foreseeable future and taxable profits will be available against which a deductible temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to

the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The financial statements have been prepared so that all amounts are stated exclusive of New Zealand Goods and Services Tax (GST) and similar overseas services taxes except:

- Where the GST (or similar tax) is not recoverable from, or payable to, the taxation authority; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as part of operating cash flows.

Commitments and contingencies are stated net of the amount of GST recoverable from, or payable to, the taxation authorities.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank, in hand and short-term deposits with banks. Short term deposits include deposits used for cash management with maturities up to 180 days. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of the items as defined above together with bank overdrafts and short-term loans which are used as part of day-to-day cash management.

Trade and Other Receivables

Trade and other receivables, which generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost after making suitable provisions for doubtful debts. The Group evaluates all outstanding debts for impairment on a regular basis. This includes actively monitoring and assessing whether there are any significant disputes or concerns about the ability of the counterparty to make payment and/or whether the passage of time indicates that the collectability of a debt is doubtful. In the event of there being sufficient evidence to suggest that an amount due is doubtful, the Group provides against the outstanding amount, regardless of its age.

Work in Progress

Work in Progress on consultancy contracts is recognised either on a percentage of completion or time-charge basis, whichever is applicable to the terms of the contract. The percentage of completion is estimated based on actual costs incurred and the expected total cost of the contract.

Work in Progress is reviewed on a regular basis for impairment and provision made for any irrecoverable amounts.

Revenue in Advance

This represents amounts where clients have been invoiced ahead of the work being undertaken.

Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Plant and equipment is stated at cost less any accumulated depreciation and impairment in value. Those acquired through a business combination are capitalised at fair value as at the date of acquisition.

Depreciation is calculated on a straight-line basis on all tangible property, plant and equipment other than land, over the estimated useful life of the asset as follows:

	USEFUL LIFE (YEARS)
Buildings	45 – 55
Leasehold improvements	Earlier of lease term or economic life
Plant and vehicles	5 – 20
Computer equipment (including finance leases)	3 – 5
Furniture and equipment	5 – 20

Gains or losses on the sale or disposal of property, plant and equipment are recognised in the Income Statement and calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

Investment in Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

All joint ventures have been determined to be not

material against the performance of the group and for the purposes of NZ IFRS 12.

The Group's investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in Statement of Comprehensive Income of those investees is presented as part of the Group's Statement of Comprehensive Income. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the Income Statement and represents profit or loss after tax of the joint venture.

For joint ventures whom do not share the same reporting period as the Group, monthly financial information is used for Group reporting requirements.

Investment in Joint Operations

The Group has an interest that is a joint operation. A joint operation is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A joint operation involves the use of assets and other resources of the operation rather than establishment of a separate entity. The Group recognises its interest in the joint operation by recognising its interest in the assets and the liabilities of the joint operation. The Group also recognises the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint operation.

Intangible Assets

(A) Goodwill

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets including intangible assets, liabilities and contingent liabilities.

As at the acquisition date, any goodwill acquired is allocated to the cash-generating unit(s) expected to benefit from the combination's synergies. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is assessed for impairment in June and December each year, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. The recoverable amount of cash generating units that goodwill has been attributed to is determined by its value in use, calculated using discounted cash flow methodology. Further details on the methodology and assumptions are outlined in Note 15. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the Income Statement.

Where goodwill forms part of a cash-generating unit, and where part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(B) Other Intangible Assets

Intangible assets acquired separately are capitalised at cost. Those acquired through a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

The finite useful lives of these intangible assets are assessed to be on average 3 to 4 years. Amortisation is charged on the assets on a straight line basis and the expense is recognised in the Income Statement.

Recoverable Amount of Assets

At each reporting date, or more frequently if events or changes in circumstances dictate, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. Individual assets are generally not independent of those in a group and the recoverable amount is calculated on the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Employee Entitlements

The liability for employees' compensation for future leave is accrued in relation to the length of service rendered by employees and relates to vested and unvested entitlements. One Group company operates a defined benefits pension scheme. The cost of providing benefits under this plan is determined using the projected unit credit method. Actuarial gains and losses on the Defined Benefit Plan are recognised in Other Comprehensive Income within the Statement of Comprehensive Income at the time of valuation. Actuarial gains and losses on other employee entitlements are recognised in the Income Statement at the time of valuation.

The defined benefit asset or liability recognised in the Statement of Financial Position represents the present value of the defined benefit obligation, adjusted for unrecognised past service cost net of the fair value of the plan assets. Any asset resulting from this calculation is limited to past service costs, plus the present value of available refunds and reductions in future contributions to the plan.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. This occurs when it is probable that a cost will be

incurred to settle the obligation and a reliable estimate can be made of that obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an expense.

Trade and Other Payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. The amounts are unsecured and are paid according to their terms of trade and usually within 30 days of recognition.

Interest-Bearing Loans and Borrowings

All loans and borrowings are initially recognised at fair value of the considerations received less directly attributable transaction costs associated with borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognised in the Income Statement over the term or when the liabilities are derecognised.

Borrowings are classified as either current or term liabilities based on the contractual maturity date and rights of settlement of each facility.

Leases

Operating lease payments, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are recognised as an expense in the income statement on a straight-line basis over the lease term.

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased items, are capitalised at the present value of the minimum lease payments. The leased assets and corresponding liabilities are therefore recognised and the assets are depreciated in line with the Group's depreciation policy to reflect the estimated useful lives. Lease payments relating to finance leases

are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Employee Share-Based Benefit Plans

The Group provides benefits to qualifying senior employees of the Group in the form of share-based payment transactions, whereby employees render services in exchange for non-transferable share options and shares. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer, on a periodic basis, using the Black-Scholes-Merton model, further details of which are given in Note 10. The fair value cost of equity-settled options at issue date is amortised to the Income Statement over the vesting period with a corresponding amount recognised in equity. Where an equity-settled award is cancelled before vesting, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. Where an equity-settled award is forfeited when vesting conditions are not met, any previously recognised expense is reversed.

Convertible Notes

Under the terms of the Employee Share Option Plan, employees may elect for the Group to repurchase shares issued at the time of exercising options in exchange for convertible notes issued by the Group. The convertible notes have a face value of the issue price and are interest bearing with semi-annual coupon payments. The notes are convertible into ordinary shares on a one for one basis at the option of the Group and/or the holder at any time with five business day's written notice. The notes are compound financial instruments which have both a financial liability and an equity component. The financial liability component represents the interest obligations on the notes and interest is recognised on an accruals basis. All proceeds received from the issue of convertible notes have been recognised in a separate component of equity. Upon conversion to shares the proceeds from issue of the convertible notes will be reclassified to ordinary share capital.

Significant Accounting Judgements, Estimates and Assumptions

In applying the Group's accounting policies management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions made. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(1) Revenue Recognition

The Group and Parent Company enter into some long term contracts with customers on commercial terms and conditions. Revenue from these contracts is recognised based on the stage of completion of the work, which requires judgement and estimates about the expected costs over the life of the contract. Where the outcome of a long term contract cannot be reliably estimated, a risk-based probabilistic approach is used to estimate expected costs. Actual costs incurred over the life of the contract may be different from previous estimates. These judgements and estimates also affect the carrying amount of work in progress or revenue in advance.

If the expected costs on a contract exceed the expected revenues, a provision for the future expected loss on a contract is estimated and recognised. The carrying amounts of work in progress and revenue in advance are separately disclosed in the Statement of Financial Position.

(2) Provision for Doubtful Debts on Trade Receivables

Where receivables are outstanding beyond the normal trading terms, the likelihood of the recovery of these receivables is assessed by management. This assessment is based on individual circumstance including whether there are any disputes and the outcome of credit control activities. The provision for doubtful debts and an assessment and quantification of the Group's credit risk is disclosed in Note 22.

(3) Defined Benefit Plan

The Defined Benefit Pension Fund is valued on an annual basis by independent actuary, Scottish Widows plc, taking into account gains and losses. Various actuarial assumptions underpin the determination of the Group's pension obligations arising from a defined benefit plan in the United Kingdom. The key assumptions relate to the expected growth in the value of assets and the pension contract as well as expected salary escalation and market discount rate. All of these require judgement and are subject to change year on year depending on market conditions and other economic factors relevant to the ability of the plan's assets to meet the pension obligations. These assumptions and the related carrying amount of the Group's obligation are discussed in Note 19.

(4) Provisions for Employee Entitlements

Certain employees of the Group and Parent Company are entitled to long service and retirement leave benefits. These liabilities have been recognised based on actuarial valuations, which determine the present value of estimated future cashflows to be made to these employees at balance date. The valuation is based on a probabilistic assessment of employees reaching service and age levels to earn their entitlement and expected future salary movements. The carrying amounts of these liabilities are detailed in Note 18. Allowances have been made for the assumption that Guaranteed Annuity Rates (GARs) will be purchased on members retirement, this replaces the prior practice to use financial and mortality assumptions in the period after retirement.

(5) Impairment of Goodwill with Indefinite Useful Life

The Group determines whether goodwill with an indefinite useful life is impaired on a semi-annual basis in June and December. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill is allocated. Depending on the nature and timing of acquisitions, the carrying amount of goodwill may be based on estimates of expected payments and/or net assets acquired at balance date.

The assumptions used in the estimation of the recoverable amount and carrying value of goodwill are discussed in Note 15.

(6) Recovery of Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences and tax losses when management considers that it is probable that future taxable profits will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets is disclosed in Note 6.

(7) Deferred Consideration on Acquisition

Deferred consideration on acquisition has been assessed using current and projected market conditions in determining the likely probability of final payment. The amount recognised as being a liability to the Group is the net present value of the assessed amount, using a discount rate appropriate to the cashflow risks associated with the liability.

amount of goodwill or intangible assets with indefinite useful lives allocated to that unit was significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives. The standard is now effective from 1 January 2014.

The Group has yet to fully evaluate the impact of these changes, but expects that they are largely in the nature of additional disclosures rather than having a material impact on the financial statements and results.

Standards or Interpretations Issued but not yet Effective

There are a number of other amendments to accounting standards as part of the ongoing improvement process. The following standards and amendments have been issued but are not yet effective:

- NZ IAS 32 – Financial Instruments: Presentation - the amendments clarify the meaning of “currently has a legally enforceable right to set-off”. The amended statement is effective from 1 January 2014.
- NZ IFRS 9 Financial Instruments – Recognition and Measurement of Financial Assets and Liabilities was issued in November 2010 as part of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. The standard deals with accounting for financial assets and liabilities, their recognition, derecognition and measurement. Financial assets and liabilities are classified according to their measurement, either at fair value or amortised cost. This Standard includes new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. The standard is now effective from 1 January 2017.
- NZ IAS 36 – Impairment - The amendments to NZ IAS 36 remove the requirement introduced by NZ IFRS 13 to disclose the recoverable amount for each cash-generating unit for which the carrying

NOTES TO THE FINANCIAL STATEMENTS

1. OPERATING REVENUE

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Consultancy Fees	459,596	407,452	286,556	283,609
Distributions From Joint Ventures	–	–	622	960
Government Grant	98	–	98	–
TOTAL OPERATING REVENUE	459,694	407,452	287,276	284,569

There were no discontinued activities in the above figures.

Government grants have been received from Trade and Enterprise New Zealand. The grants were claimed retrospectively on qualifying expenditure, and all conditions have been fulfilled at balance date.

2. OPERATING EXPENSES

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
INCLUDED IN OPERATING EXPENSES ARE THE FOLLOWING ITEMS:				
Employee Remuneration Expenses	255,616	228,998	145,996	147,237
Consultant and Sub-Contractor Expenses	59,251	53,864	47,863	45,329
Project Materials and Services Expenses	14,350	13,884	10,967	10,608
Premise Lease and Other Rental Expenses	21,062	19,895	13,475	13,265
Other Premise Expenses	3,805	4,365	2,742	2,468
Travel Related Expenses	18,637	15,154	9,998	9,783
Training and Other Employee Related Expenses	7,537	7,994	5,227	5,477
Communication and Office Administration Expenses	10,354	9,529	7,622	7,339
Information Technology Expenses	4,855	3,599	3,588	2,568
Insurance	2,564	2,135	1,728	1,736
Advertising and Promotion Expenses	2,047	1,921	1,253	1,391
Auditors' Remuneration – see details below	657	872	310	322
Directors' Fees	378	378	378	378
Directors' Expenses	214	50	207	50
Legal and Other Consultants' Fees	3,254	2,525	2,758	2,027
Bad Debts Expense	1,474	203	534	43
Change in Provision for Doubtful Debts	(476)	582	116	(69)
Loss/(Profit) on Foreign Exchange Transactions	17	33	(4,653)	352
Loss/(Gain) on Sale of Property, Plant & Equipment	147	(32)	(45)	5
Other Operating Expenses	13,647	6,843	1,572	737
TOTAL OPERATING EXPENSES	419,390	372,792	251,636	251,046

Included in the 2013 Group operating costs is an additional \$43.3m related to new acquisitions and joint ventures.

Auditors' Remuneration

The auditor of the Group is Ernst & Young.

	GROUP		PARENT COMPANY	
AMOUNTS RECEIVED OR DUE AND RECEIVABLE BY ERNST & YOUNG (NEW ZEALAND) FOR:	2013 \$000	2012 \$000	2013 \$000	2012 \$000
An audit of the financial report of Opus International Consultants Limited and any other entity in the Group	351	341	224	217
Other services in relation to Opus International Consultants Limited and any other entity in the Group				
– Tax Compliance	43	69	43	69
– Assurance Related	30	36	30	36
– Technical Accounting Advice	13	–	13	–
	437	446	310	322
AMOUNTS RECEIVED OR DUE AND RECEIVABLE BY RELATED PRACTICES OF ERNST & YOUNG (OTHER THAN NEW ZEALAND) FOR:				
– Audit of the financial report of the companies in the Group	220	73	–	–
– Tax compliance	–	250	–	–
– Technical Support for Feasibility Study Project	–	103	–	–
	220	426	–	–
	657	872	310	322

3. DEPRECIATION AND AMORTISATION

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Buildings	27	20	6	6
Plant and Vehicles	1,198	772	866	610
Computer Equipment	1,878	944	1,531	720
Computer Equipment - Leased	1,200	1,520	405	999
Furniture and Equipment	1,010	883	582	563
Leasehold Improvements	972	819	317	309
TOTAL DEPRECIATION	6,285	4,958	3,707	3,207
Amortisation Expense – Software Assets	668	451	475	378
TOTAL DEPRECIATION AND AMORTISATION	6,953	5,409	4,182	3,585

4. SEGMENTAL REPORTING

For management reporting purposes, the Group is organised into segments based on their geographic location and has four reportable operating segments being New Zealand, United Kingdom, Australia and Canada. No significant operating segments have been aggregated to form the reportable operating segments above.

The majority of the Group's clients are in the government and quasi-government sector. The Group is a supplier of multidisciplinary consultancy and project management services across a range of disciplines including civil, mechanical and electrical engineering, and planning, environmental, architectural and property management. Services supplied support asset development and asset management activities of the Group's clients.

Management monitors the operating results of its reporting segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on earnings before interest and tax ("EBIT") and is measured consistently with earnings before interest and tax in the consolidated financial statements.

Transactions between operating segments are on an arm's length basis in a manner consistent with transactions with external customers.

	FOR THE YEAR ENDED 31 DECEMBER 2013					
	NEW ZEALAND \$000	UNITED KINGDOM \$000	AUSTRALIA \$000	CANADA \$000	OTHER* \$000	TOTAL \$000
SEGMENT REVENUE:						
External Customers	285,480	39,246	75,929	58,941	-	459,596
Inter-Segment Revenue	1,418	701	1,152	5	(3,276)	-
Joint Venture Earnings	575	-	(60)	419	-	934
Government Grants	98	-	-	-	-	98
Employee Remuneration Costs	145,996	25,276	52,259	32,085	-	255,616
Other Operating Expenses	110,535	13,641	22,717	20,152	(3,271)	163,774
SEGMENT RESULT (EBIT)	26,857	635	656	6,142	(5)	34,285
Segment Total Assets	120,751	31,987	43,924	138,538	6	335,206
Segment Non-Current Assets **	13,584	14,961	25,029	89,309	-	142,883
Segment Liabilities	106,656	5,267	30,758	58,373	(80)	200,974
Capital Expenditure	7,520	850	3,171	1,808	-	13,349
Depreciation & Amortisation	4,183	395	1,389	986	-	6,953

	FOR THE YEAR ENDED 31 DECEMBER 2012					
	NEW ZEALAND \$000	UNITED KINGDOM \$000	AUSTRALIA \$000	CANADA \$000	OTHER* \$000	TOTAL \$000
SEGMENT REVENUE:						
External Customers	282,311	24,583	78,532	22,026	-	407,452
Inter-Segment Revenue	1,811	1,288	624	82	(3,805)	-
Joint Venture Earnings	981	-	(85)	-	-	896
Employee Remuneration Costs	147,237	16,357	52,704	12,700	-	228,998
Other Operating Expenses	103,924	9,699	26,230	7,738	(3,797)	143,794
SEGMENT RESULT (EBIT)	30,357	(598)	(897)	1,293	(8)	30,147
Segment Total Assets	155,853	26,712	47,269	26,765	7	256,606
Segment Non-Current Assets **	10,325	14,229	27,096	19,145	-	70,795
Segment Liabilities	78,435	5,247	33,145	16,984	9	133,820
Capital Expenditure	6,249	700	3,070	501	-	10,520
Depreciation & Amortisation	3,585	413	1,034	377	-	5,409

*includes inter-company eliminations and consolidation entries

**Segment non-current assets for this purpose consist of property, plant and equipment, intangible assets and investment in joint ventures.

Major Customer

Revenue from one client (NZ Government, including Departments and Agencies) amounted to \$96 million (2012: \$88 million), arising from contracts with the New Zealand operating segment.

4. SEGMENTAL REPORTING CONTINUED

Services Segment Information

Asset management services include property management and asset maintenance services predominantly using our engineering and environmental specialists. Asset development services include civil, mechanical and electrical engineering, planning, environmental and architectural work.

	GROUP	
	2013 \$000	2012 \$000
EXTERNAL REVENUE FOR THE YEAR		
Asset Development	201,251	168,768
Asset Management	258,443	238,684
TOTAL	459,694	407,452

5. INTEREST

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
INTEREST REVENUE				
Bank Deposits	2,306	3,552	2,271	3,531
Loans to Subsidiaries	–	–	755	821
TOTAL INTEREST REVENUE	2,306	3,552	3,026	4,352
INTEREST EXPENSE				
Bank Borrowings	(3,467)	(2,559)	(1,164)	(483)
Finance Leases	(160)	(260)	(46)	(101)
Convertible Notes	(29)	(29)	(29)	(29)
TOTAL INTEREST EXPENSE	(3,656)	(2,848)	(1,239)	(613)

6. TAXATION

	GROUP		PARENT COMPANY	
(A) INCOME TAX RECOGNISED IN THE INCOME STATEMENT	2013 \$000	2012 \$000	2013 \$000	2012 \$000
CURRENT TAXATION				
Current Period	9,947	9,411	10,040	8,744
Research and Development Tax Credits	-	-	-	-
Adjustment in Respect of Prior Periods	(1,218)	(271)	(784)	24
	8,729	9,140	9,256	8,768
DEFERRED TAXATION				
Origination and Reversal of Timing Differences	53	(1,622)	163	640
Effect of Change in Corporation Tax Rate	379	217	-	-
Under/(Over) Provision in Prior Years	995	(276)	543	(411)
	1,427	(1,681)	706	229
TAXATION EXPENSE	10,156	7,459	9,962	8,997

The prima facie income tax expense on pre-tax accounting profit reconciles to the income tax expense in the financial statements as follows:

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Operating Surplus Before Taxation	32,935	30,851	33,245	33,677
Prima Facie Income Tax at 28% (2012: 28%)	9,222	8,638	9,308	9,430
Taxation Effect of Differences between Tax and Accounting	963	47	895	(70)
Utilisation of Previously Unrecognised Tax Losses	-	(927)	-	-
Adjustment in Respect of Prior Periods	(223)	(547)	(241)	(387)
Different Overseas Statutory Tax Rates	(185)	31	-	-
Effect of Change in Corporation Tax Rate	379	217	-	-
Tax Group Offset	-	-	-	24
TAXATION EXPENSE	10,156	7,459	9,962	8,997

The effect of the change in corporation tax rate includes the impact on the deferred tax asset from the progressive changes in the United Kingdom tax rate from 24% to 23% effective 1 April 2013, and from 23% to 21% effective 1 April 2014. Both changes were enacted during the year ended 31 December 2013.

Tax Losses

The group has unrecognised overseas income tax losses available to carry forward of \$1.0 million (2012: \$1.1 million). No deferred tax asset has been recognised for these losses as they are for dormant companies that are not expected to trade in the future.

The deferred tax asset of \$11.5 million includes \$2.4 million relating to losses of subsidiaries to carry forward to future income years (2012: \$3.5 million). Based on business forecasts the deferred tax benefits in these subsidiaries are expected to continue to be realised in the foreseeable future.

6. TAXATION CONTINUED

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
(B) INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME				
Foreign Currency Translation Reserve	1,303	(93)	–	–
Actuarial Gain/(Loss) on Defined Benefit Plan	390	(239)	–	–
INCOME TAX CHARGE/(BENEFIT) TO OTHER COMPREHENSIVE INCOME	1,693	(332)	–	–
	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
(C) DEFERRED TAX ASSET				
Employee Entitlements	7,023	7,509	5,358	5,893
Property, Plant and Equipment	456	1,593	179	684
Defined Benefit Pension Obligation	(113)	366	–	–
Provisions	1,698	1,573	783	449
Tax Losses Recognised	2,419	3,469	–	–
TOTAL DEFERRED TAX ASSET	11,483	14,510	6,320	7,026
Balance at Beginning of Year	14,510	12,401	7,026	7,255
Foreign Exchange Adjustment	(473)	(149)	–	–
Acquisition of Subsidiaries	(737)	338	–	–
Amount Charged to Income Statement	(1,427)	1,681	(706)	(229)
Amount Charged to Equity	(390)	239	–	–
BALANCE AT END OF YEAR	11,483	14,510	6,320	7,026
	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
(D) IMPUTATION CREDIT ACCOUNT				
The amount of imputation credits available for use in subsequent reporting periods			28,751	24,888

As per note 24, the Group's majority shareholder is in the process of a possible corporate restructure. It is not anticipated that this restructure will trigger a change of shareholder continuity under the Income Tax Act 2007, causing loss of imputation credits.

7. EARNINGS PER SHARE

Basic Earnings Per Share

Basic earnings per share is calculated by dividing net surplus after tax by the weighted average number of ordinary shares on issue. For the year ended 31 December 2013 the weighted average number of shares on issue are 146,793,633 (2012: 145,652,979).

Diluted Earnings Per Share

Diluted earnings per share represents basic earnings per share adjusted for the dilutive effect of outstanding share options (to the Employee Share Ownership Plan) whose exercise price is less than the current estimate of fair market value. These options increase the weighted average number of shares on issue with no corresponding increase in net surplus after tax (as per basic earnings per share), causing a reduction in earnings per share (dilutive effect). Convertible notes are also considered to be dilutive and these have been included in the calculation of diluted earnings per share as the interest earned by noteholders is less than basic earnings per share. The weighted average number of shares used to calculate diluted earnings per share for the year ended 31 December 2013 are 150,558,774 (2012: 150,313,498).

8. EQUITY – ORDINARY SHARE CAPITAL

All ordinary shares have equal voting rights and share equally in dividends and surplus on winding up. These shares have been issued and are fully paid.

During the year ended 31 December 2013, the Company undertook the exercise of share options under the Employee Share Ownership Plan.

The following table summarises the movements in ordinary share capital during the year ended 31 December 2013.

	ORDINARY SHARE CAPITAL \$000	NO. OF SHARES	ACCUMULATED NO. OF SHARES
At 1 January 2013	54,059	146,763,235	146,763,235
Exercise of Share Options	156	73,596	146,836,831
AT 31 DECEMBER 2013	54,215	146,836,831	146,836,831

Treasury Shares

The Company issued a number of its own equity instruments for later use in the Employee Share Ownership Plan (details of which are disclosed in Note 10). The value of these shares and associated transaction costs are deducted from equity. The first transfer of shares under the Employee Share Ownership Plan occurred in 2013.

As at 31 December 2013, the Group and Parent Company holds 824,246 Treasury Shares (2012: 45,815) and 3,143,698 shares (2012: 3,995,725) are held in trust for the Employee Share Ownership Plan.

8. EQUITY – ORDINARY SHARE CAPITAL CONTINUED

Capital Management

When managing capital, the Board's objectives are to ensure that the Company continues as a going concern and to achieve optimal returns to shareholders. The Directors also aim to maintain a capital structure that has an appropriate cost of capital available to the Company. The Directors have no specific plans to issue further shares but remain open to doing so. This may occur as a means for the Group to fund an acquisition. The Employee Share Ownership Plan involves the company issuing new shares to the Opus Partners Trust.

Management monitor the return on equity (defined as Net Profit After Tax/Average Shareholders Equity) and the debt and net debt to equity ratios. These measures during 2013 and 2012 were as follows:

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Short Term Bank Borrowings	13,665	25,652	3,546	15,318
Long Term Bank Borrowings	58,358	34,748	41,052	9,624
Finance Lease Liabilities	3,729	2,615	419	1,136
TOTAL DEBT	75,752	63,015	45,017	26,078
TOTAL EQUITY	134,232	122,786	140,725	130,470
NET PROFIT AFTER TAX	22,779	23,392	23,283	24,680
Debt to Equity Ratio	0.56	0.51	0.32	0.20
Net Debt to Equity Ratio	0.18	–	0.02	–
Return on Equity	17.7%	20.0%	17.2%	20.0%

9. EQUITY – CONVERTIBLE NOTES

During 2007, the Company issued convertible notes to certain employees for cash consideration. These convertible notes are interest bearing and the current interest rate is 8.23% (2012: 8.23%). Interest is recognised on an accruals basis and included within Creditors, Accruals and Provisions. The notes are convertible into ordinary shares at any time at the option of either the Company or the holder. The equity portion of the convertible notes is classified within a separate component of equity and as at 31 December 2013 there were 483,300 convertible notes on issue (2012: 483,300). No notes were converted into ordinary shares in 2013 (2012: 0).

10. EQUITY - EMPLOYEE BENEFITS

The Employee Benefits Reserve is used to record the value of share based payments provided to employees. The Employee Benefits Reserve also contains the actuarial gains/losses on the Defined Benefit Pension Fund, details of which are disclosed in Note 19. The following table summarises the reserve as at balance date:

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Employee Equity- Settled Benefits	233	303	233	303
Defined Benefit Pension Fund	1,633	179	–	–
CARRYING AMOUNT AT END OF YEAR	1,866	482	233	303

Employee equity-settled benefits comprise the fair value at grant date of the Company's Employee Share Ownership Plan.

Employee Share Ownership Plan

During the year ended 31 December 2008, the Company established the Opus International Consultants Limited Employee Share Ownership Plan to replace the Employee Share Option Plan. The Share Ownership Plan established a framework under which the Company can, from time to time, offer selected employees the opportunity to acquire shares in the Company. It is anticipated that the Company will make annual offers to selected employees as part of their remuneration package. The plan initially operated with the Company acquiring its own shares on-market for immediate resale to participants. The price at which the shares were resold to participants was the average price paid by the Company to acquire the shares. During the year ended 31 December 2010, the Company ceased acquiring its own shares and began issuing new shares to participants. New shares issued are issued at the market price on the day of issue.

The Company offers an interest free loan to the participants to purchase a beneficial interest in the shares. The shares will be held in Trust for the duration of a restricted period and initially the vesting period will be five years after the date that employees are invited to participate in the Plan. The Company's Board of Directors administer the Trust and the Trustee holds legal title until the Transfer Date. The Trust is included within the Parent Company when preparing the Company and Group's Financial Statements.

At the completion of the vesting period, participants may elect to accept a transfer of the restricted shares subject to the loan being repaid, continued employment and all exercise hurdles being met.

10. EQUITY - EMPLOYEE BENEFITS CONTINUED

The exercise hurdle has been set to align employees' interests with shareholders and the shares will not be released unless aggregate NOPAT exceeds the vesting hurdle at the vesting date.

Aggregate NOPAT is defined as Earnings Before Interest and Tax ("EBIT") as set out in the consolidated audited financial statements of the Group for the year in which the shares are allocated to participants and each of the following four years respectively, net of tax.

The vesting hurdle equals $5 \times \text{EBIT}$ (for the preceding year), net of tax, plus $(A - (5 \times B)) \times C$.

A = Average Adjusted Net Assets (average of the opening and closing) as set out in the consolidated audited financial statements of the Group for the year in which the shares are allocated to participants and each of the following four years respectively. Average Net Assets is defined as Net Assets less bank balances and short term deposits plus borrowings, doubtful debts and provisions for employee entitlements;

B = Average Adjusted Net Assets for the year preceding the grant; and

C = Weighted Average Cost of Capital (WACC) most recently determined by the Company's directors prior to the allocation of shares to the participants. The Company's WACC after tax is currently 10% (2012: 12%).

During the year ended 31 December 2013 the 2008 tranche of the Employee Share Ownership Plan was exercised with an exercise price of \$1.87.

The following table summarises the shares acquired on-market during 2009 and those issued in 2010, 2011 and 2012.

	SHARES ACQUIRED/ ISSUED	ESOP SHARES OUTSTANDING AT 31 DECEMBER 2013	EXERCISE PRICE	FAIR VALUE	EXERCISE DATE
2009	988,270	772,931	\$1.57	\$0.18	September 2014
2010	1,030,639	872,153	\$1.55	\$0.18	September 2015
2011	850,541	785,645	\$2.03	\$0.15	September 2016
2012	759,413	712,969	\$2.16	\$0.16	September 2017
TOTAL		3,143,698			

The cost of all equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes-Merton model.

Employee Equity Benefits Reserve Account

The movement and weighted average exercise price (WAEP), within the Employee Equity Benefits Reserve account within shareholders equity for the above ESOP schemes, for the year ended 31 December 2013, is shown in the table below:

	31 DECEMBER					
ESOP	2013 \$000	2012 \$000	2013 WAEP\$	2012 WAEP\$	2013 NOs.	2012 NOs.
Opening Balance	303	235	1.82	1.41	3,995,725	5,134,830
Options Granted During Year	-	-	-	2.16	-	759,413
Options Forfeited	-	-	1.85	1.85	(778,431)	(135,164)
Options Exercised	(19)	(71)	1.87	0.78	(73,596)	(1,763,354)
Share-Based Payment Expense	(51)	139	-	-	-	-
TOTAL OPTIONS ON ISSUE	233	303	1.81	1.82	3,143,698	3,995,725

11. EQUITY – RETAINED EARNINGS

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Balance at Beginning of Year	67,888	57,220	75,750	63,794
Net Surplus for the Year	22,779	23,392	23,283	24,680
Dividend on Ordinary Shares	(13,241)	(12,849)	(13,241)	(12,849)
Tax Credit on Supplementary Dividend	127	125	127	125
BALANCE AT END OF YEAR	77,553	67,888	85,919	75,750

Dividends of \$13.2 million (including \$0.1 million supplementary dividends) were declared and paid during the twelve months to 31 December 2013 representing 8.9 cents per ordinary share (2012: 8.7 cents per share).

12. EQUITY - FOREIGN CURRENCY TRANSLATION RESERVE

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Balance at Beginning of Year	(1)	65	–	–
Net Exchange Difference on Translation of International Subsidiaries	(6,174)	(312)	–	–
Income Tax Effect of Translation of International Subsidiaries	858	61	–	–
Net Gain on Hedge of Net Investment	7,718	153	–	–
Income Tax Effect of Hedge of Net Investment	(2,161)	32	–	–
BALANCE AT END OF YEAR	240	(1)	–	–

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries and items that form part of the Company's net investment in foreign subsidiaries. It is also used to record the effective portion of gains and losses arising on derivatives used in net investment hedges of foreign operations.

13. PROPERTY, PLANT AND EQUIPMENT

	GROUP							
2013	LAND \$000	BUILDINGS \$000	LEASEHOLD IMPROVEMENTS \$000	PLANT & VEHICLES \$000	COMPUTER EQUIPMENT \$000	FURNITURE & EQUIPMENT \$000	FINANCE LEASES (COMPUTER & SURVEYING EQUIPMENT) \$000	TOTAL \$000
Balance at 1 January 2013 (net of accumulated depreciation and impairment)	135	1,027	2,773	2,243	4,388	2,394	2,140	15,100
Additions	21	8	4,343	2,082	3,682	1,801	32	11,969
Assets of Subsidiaries Acquired	285	2,023	813	252	620	744	2,405	7,142
Disposals	-	-	(76)	(11)	(11)	(145)	-	(243)
Reclassification	-	-	-	-	(9)	-	-	(9)
Depreciation charge for the year	-	(27)	(972)	(1,198)	(1,878)	(1,010)	(1,200)	(6,285)
Foreign Exchange Adjustment	(16)	(101)	(236)	(158)	(284)	(177)	(125)	(1,097)
BALANCE AT 31 DECEMBER 2013	425	2,930	6,645	3,210	6,508	3,607	3,252	26,577
At 31 December 2013								
Cost	425	3,169	15,898	16,808	12,299	13,789	7,453	69,841
Accumulated Depreciation And Impairment	-	(239)	(9,253)	(13,598)	(5,791)	(10,182)	(4,201)	(43,264)
NET CARRYING AMOUNT	425	2,930	6,645	3,210	6,508	3,607	3,252	26,577

	GROUP							
2012	LAND \$000	BUILDINGS \$000	LEASEHOLD IMPROVEMENTS \$000	PLANT & VEHICLES \$000	COMPUTER EQUIPMENT \$000	FURNITURE & EQUIPMENT \$000	FINANCE LEASES (COMPUTER EQUIPMENT) \$000	TOTAL \$000
Balance at 1 January 2012 (net of accumulated depreciation and impairment)	135	1,056	1,444	1,466	1,432	2,112	2,020	9,665
Additions	-	-	1,942	1,530	3,908	1,169	1,651	10,200
Assets of Subsidiaries Acquired	-	-	231	34	1	45	-	311
Disposals	-	-	-	(9)	-	(9)	-	(18)
Reclassification	-	-	-	-	(3)	-	3	-
Depreciation charge for the year	-	(20)	(819)	(772)	(944)	(883)	(1,520)	(4,958)
Foreign Exchange Adjustment	-	(9)	(25)	(6)	(6)	(40)	(14)	(100)
BALANCE AT 31 DECEMBER 2012	135	1,027	2,773	2,243	4,388	2,394	2,140	15,100
At 31 December 2012								
Cost	135	1,235	11,732	10,273	8,716	12,208	4,854	49,153
Accumulated Depreciation And Impairment	-	(208)	(8,959)	(8,030)	(4,328)	(9,814)	(2,714)	(34,053)
NET CARRYING AMOUNT	135	1,027	2,773	2,243	4,388	2,394	2,140	15,100

13. PROPERTY, PLANT AND EQUIPMENT CONTINUED

	PARENT COMPANY							
2013	LAND \$000	BUILDINGS \$000	LEASEHOLD IMPROVEMENTS \$000	PLANT & VEHICLES \$000	COMPUTER EQUIPMENT \$000	FURNITURE & EQUIPMENT \$000	FINANCE LEASES (COMPUTER EQUIPMENT) \$000	TOTAL \$000
Balance at 1 January 2013 (net of accumulated depreciation and impairment)	135	227	790	1,921	3,942	1,159	817	8,991
Additions	-	-	2,231	902	2,456	1,015	-	6,604
Disposals	-	-	-	-	-	(1)	-	(1)
Reclassification	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	(6)	(317)	(866)	(1,531)	(582)	(405)	(3,707)
BALANCE AT 31 DECEMBER 2013	135	221	2,704	1,957	4,867	1,591	412	11,887
At 31 December 2013								
Cost	135	280	8,774	9,542	7,789	8,592	2,120	37,232
Accumulated Depreciation And Impairment	-	(59)	(6,070)	(7,585)	(2,922)	(7,001)	(1,708)	(25,345)
NET CARRYING AMOUNT	135	221	2,704	1,957	4,867	1,591	412	11,887

	PARENT COMPANY							
2012	LAND \$000	BUILDINGS \$000	LEASEHOLD IMPROVEMENTS \$000	PLANT & VEHICLES \$000	COMPUTER EQUIPMENT \$000	FURNITURE & EQUIPMENT \$000	FINANCE LEASES (COMPUTER EQUIPMENT) \$000	TOTAL \$000
Balance at 1 January 2012 (net of accumulated depreciation and impairment)	135	233	659	1,146	1,075	1,168	1,816	6,232
Additions	-	-	440	1,385	3,587	561	-	5,973
Disposals	-	-	-	-	-	(7)	-	(7)
Reclassification	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	(6)	(309)	(610)	(720)	(563)	(999)	(3,207)
BALANCE AT 31 DECEMBER 2012	135	227	790	1,921	3,942	1,159	817	8,991
At 31 December 2012								
Cost	135	280	6,543	8,738	5,335	7,607	2,877	31,515
Accumulated Depreciation And Impairment	-	(53)	(5,753)	(6,817)	(1,393)	(6,448)	(2,060)	(22,524)
NET CARRYING AMOUNT	135	227	790	1,921	3,942	1,159	817	8,991

14. INVESTMENTS IN JOINT VENTURES & JOINT OPERATIONS

	GROUP	
	2013 \$000	2012 \$000
JOINT VENTURES		
Carrying Amount at Start of Year	391	339
Funds Advanced	40	–
Acquired Through Acquisition	13,692	115
Share of Surplus	934	896
Dividends Received	(622)	(960)
Foreign Exchange Adjustment	(293)	1
CARRYING AMOUNT AT END OF YEAR	14,142	391

Joint Ventures

The Parent Company owns interests in the following entities, which are Joint Ventures of the Group. The primary place of business for these entities is New Zealand. Investments within these entities are equity accounted for.

INTEREST IN JOINT VENTURES	% INTEREST	BALANCE DATE	PRINCIPAL ACTIVITY
NZ Water and Environment Training Academy	50%	31 December	Providing Water Services Training
Total Bridge Services	25%	31 March	Providing Engineering Services

Opus International Consultants (NSW) Pty Limited owns an interest in the entity below which is equity accounted. The principal place of business for this entity is Australia.

INTEREST IN JOINT VENTURE	% INTEREST	BALANCE DATE	PRINCIPAL ACTIVITY
AWA Opus Water Industry Training Institute	50%	30 June	Providing Water Services Training and Assessment

Opus Stewart Weir Ltd owns interests in the entities below which are equity accounted for. The primary place of business for these entities is Canada.

INTEREST IN JOINT VENTURES	% INTEREST	BALANCE DATE	PRINCIPAL ACTIVITY
Athabaskan Resource Company LP	49.9%	31 December	Providing Engineering Services and Surveying Services
Stewart Weir Bennett Land Surveying Ltd	49.1%	31 January	Providing Surveying Services

Monthly financial information has been used where the balance date of the Group differs from that of the Joint Ventures.

The Group obtained its interest in Athabaskan Resource Company LP and Stewart Weir Bennett Land Surveying Ltd through the acquisition of Stewart Weir & Co Ltd, now renamed Opus Stewart Weir Ltd. The portion of the purchase price attributed by the Group to Athabaskan Resource Company was \$13,027k, and Stewart Weir Bennett Land Surveying Ltd \$665k.

14. INVESTMENTS IN JOINT VENTURES & JOINT OPERATIONS CONTINUED

Athabaskan Resources Company LP

The investment in Athabaskan Resource Company has been tested for impairment by comparing its carrying amount with its recoverable amount, which is based on value in use. The value in use is determined by discounting future cashflows over a three-year period including a terminal value. The future cashflows are based on management's three-year business plan, which is the best estimate of immediate future performance. Management consider these forecasts to be realistic and prudent.

The following describes the key assumptions and management's approach to determining the value in use for Athabaskan Resource Company. No impairment was identified for the year ended 31 December 2013.

The value in use of the Athabaskan Resource Company investment is based on cashflow projections for a three year period with the following key assumption:

The unit will achieve compound annual EBIT growth of 7% through to 2016;

The above key assumptions are based on management's assessment of the current and anticipated future economic environment of the Canadian market, coupled with an assessment of the unit's trading capabilities and prospects carried out during due diligence.

The future cashflows have been extrapolated beyond the 3 year period using a growth rate of 2.5% (2012: N/A) and discounted at a pre-tax rate of 12.3% (2012: N/A). The discount rate is based on independent advice received during 2013 on the appropriate discount rate applicable to Canada.

The growth rate of 2.5% exceeds the average long term growth rate for Canada of 2.1% however it is below the expected long term growth rate in the Oil & Gas industry within Alberta in which Athabaskan Resource Company predominantly operates.

Summarised Financial Position

The unaudited financial position of the aggregated Joint Ventures which have been determined as immaterial as at 31 December 2013 is summarised below:

	2013 \$000	2012 \$000
Current Assets	16,000	2,140
Non-Current Assets	4,287	182
Total Assets	20,287	2,322
Current Liabilities	(7,514)	(908)
Non-Current Liabilities	(555)	-
Total Liabilities	(8,069)	(908)
NET ASSETS	12,218	1,414
Revenue Earned	21,022	15,675
Profit For The Year	2,584	3,693
Total Comprehensive Income	934	896

There are no contingent liabilities relating to the Group's interest in joint ventures, and no contingent liabilities of the joint ventures themselves.

Joint Operations

The Group has a 50% interest in a joint operation, working with the joint operation partner Arup on a Client Support Term Contract for road network management services for Hertfordshire County Council (HCC) in the UK, known as the HCC Joint Operation. The Group's share is included as part of the Group's Statement of Financial Position and Income Statement. The following amounts represent the total assets and liabilities, and income and results of the joint operation.

	2013 \$000	2012 \$000
Cash Balances	553	264
Total Current Assets	6,807	3,204
Non-Current Assets	–	–
Total Assets	6,807	3,204
Current Liabilities	(5,582)	(2,706)
Total Liabilities	(5,582)	(2,706)
NET ASSETS	1,225	498
Revenue	20,661	3,538
Expenses	(19,626)	(3,040)
PROFIT FOR THE YEAR	1,035	498

There are no contingent liabilities relating to the Group's interest in the joint operation, and no contingent liabilities of the operation itself.

15. INTANGIBLE ASSETS

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
INTANGIBLE ASSETS COMPRISE:				
Software Assets	2,851	637	969	528
Goodwill	99,313	54,667	415	415
CARRYING AMOUNT AT END OF YEAR	102,164	55,304	1,384	943

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
SOFTWARE ASSETS				
Carrying Amount at Start of Year	637	771	528	631
Additions	1,380	320	916	275
Assets of Subsidiaries Acquired	1,844	-	-	-
Disposals	(2)	-	-	-
Reclassification from Property, Plant and Equipment	9	-	-	-
Amount Amortised During Year	(668)	(451)	(475)	(378)
Foreign Exchange Adjustment	(349)	(3)	-	-
CARRYING AMOUNT AT END OF YEAR	2,851	637	969	528
Cost	12,284	8,301	7,477	6,561
Accumulated Amortisation	(9,433)	(7,664)	(6,508)	(6,033)
	2,851	637	969	528

Software assets represent licenses and other software assets that are not an integral part of property, plant and equipment assets. Software assets are recorded at cost and have finite useful lives based on the term of the license or other contractual basis. The cost is amortised over the asset's useful life.

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
GOODWILL				
Carrying Amount at Start of Year	54,667	46,666	415	415
Additions	52,267	9,153	-	-
Foreign Exchange Adjustment	(7,621)	(1,152)	-	-
CARRYING AMOUNT AT END OF YEAR	99,313	54,667	415	415
Cost	99,806	55,241	415	415
Accumulated Impairment	(493)	(574)	-	-
	99,313	54,667	415	415

Goodwill Recoverable Amount

Goodwill is allocated and monitored by management across the following cash generating units (CGU):

	UNITED KINGDOM \$000	CANADA OTHER \$000	CANADA OPUS STEWART WEIR \$000	AUSTRALIA \$000	NEW ZEALAND \$000	TOTAL \$000
As at 31 December 2013	12,687	17,412	48,760	20,039	415	99,313
As at 31 December 2012	12,426	18,626	–	23,200	415	54,667

Goodwill has been tested for impairment by comparing the carrying amount of all cash-generating units (inclusive of goodwill) with their respective recoverable amounts, which are based on value in use. The value in use is determined by discounting future cashflows over a three-year period including a terminal value. The future cashflows are based on management's three-year business plan, which is the best estimate of immediate future performance. Management consider these forecasts to be realistic and prudent.

The following describes the key assumptions and management's approach to determining the value in use for each of the above cash generating units. No impairment was identified in any of the above CGU's for the year ended 31 December 2013 (2012: \$nil).

United Kingdom

The value in use of the United Kingdom CGU (UK) is based on cashflow projections for a three year period with the following key assumptions:

- 1) The unit will continue on from the positive performance of 2013 with further growth in 2014. This reflects continued growth in operations for the Hertfordshire County Council (HCC) Road Network Management contract and the addition of the £10m Network Rail 5 year bridge inspection contract;
- 2) The HCC contract will continue to provide a base of revenue and EBIT that underpins the performance of the unit over the next five years;
- 3) Following 2014, the unit will achieve compound annual EBIT growth of 26% through to 2016.

The above key assumptions are based on management's assessment of the current and anticipated future economic environment of the UK, coupled with an assessment of the unit's trading capabilities and prospects. The future growth assumptions take into account the unit's recent improved performance, the continued impact and growth of the HCC contract and the addition of the Network Rail bridge inspection contract on the UK.

The future cashflows have been extrapolated beyond the 3 year period using a growth rate of 2.5% (2012: 2.1%) and discounted at a pre-tax rate of 11.2% (2012: 11.2%). The discount rate is based on independent advice received in 2013 on the appropriate discount rate applicable to the UK.

15. INTANGIBLE ASSETS CONTINUED

The growth rate of 2.5% exceeds the average long term growth rate for the UK of 1.9%. This is due to expectations that Opus will continue to leverage off its asset management expertise to expand its client base in the UK. Significant headroom would still exist if the growth rate of 1.9% was used.

Prior to winning the HCC contract there was a risk that a reasonable possible change in the one of the key assumptions could result in the carrying value of the CGU's assets exceeding the recoverable amount, resulting in an impairment. This risk has reduced significantly as the most recent assessment of recoverable amount, including the impact of the HCC contract, showed that it exceeds the carrying amount of the CGU's assets by approximately £6.3 million (2012: £5.6 million).

Canada

The value in use of the Canada CGU is based on cashflow projections for a three year period with the following key assumptions:

- 1) The unit will achieve an improved 2014 result compared with 2013. This continues the upward trend from 2011 and reflects our ability to continue leveraging of our asset management expertise through the MDoT contract in Detroit and synergistic benefits as a result of the acquisition of Stewart Weir;
- 2) Following 2014, the unit will achieve compound annual EBIT growth of 3% through to 2016.

The above key assumptions are based on management's assessment of the current and anticipated future economic environment of the Canadian market, coupled with an assessment of the unit's trading capabilities and prospects.

The future cashflows have been extrapolated beyond the 3 year period using a growth rate of 2.5% (2012: 2%) and discounted at a pre-tax rate of 12.3% (2012: 10.9%). The discount rate is based on independent advice received during 2013 on the appropriate discount rate applicable to Canada.

The growth rate of 2.5% exceeds the average long term growth rate for Canada of 2.1%. Accelerated improvement is forecast in our existing Canadian business through the synergistic benefits provided by Opus Stewart Weir.

Opus Stewart Weir

The value in use of the Opus Stewart Weir CGU is based on cashflow projections for a three year period with the following key assumptions:

- 1) The unit will achieve a flat 2014 result compared with 2013. This reflects the impact of costs associated with the ongoing integration of Opus Stewart Weir into the Opus Group;
- 2) Following 2014, the unit will achieve compound annual EBIT growth of 11% through to 2016;

The above key assumptions are based on management's assessment of the current and anticipated future economic environment of the Canadian market, coupled with an assessment of the unit's trading capabilities and prospects carried out during due diligence.

The future cashflows have been extrapolated beyond the 3 year period using a growth rate of 2.5% (2012: N/A) and discounted at a pre-tax rate of 12.3% (2012: N/A). The discount rate is based on independent advice received during 2013 on the appropriate discount rate applicable to Canada.

The growth rate of 2.5% exceeds the average long term growth rate for Canada of 2.1% however it is below the expected long term growth rate in the Oil & Gas industry within Alberta in which Opus Stewart Weir predominantly operates.

Australia

The value in use of the Australian CGU is based on cashflow projections for a three year period with the following key assumptions:

- 1) The unit will achieve significant EBIT growth in 2014 following its return to profit in 2013. This reflects improved utilisations across Australia following 2013 restructuring and improved tender success;
- 2) Following 2014, the unit will achieve compound annual EBIT growth of 39% per annum through to 2016. This is based on the expectation of improving profitable growth from a low base and from recent investment businesses of Environmental Services and Mechanical & Electrical.

The above key assumptions are based on management's assessment of the current and anticipated future economic environment of the Australian market, coupled with an assessment of the unit's trading capabilities and prospects.

The future cashflows have been extrapolated beyond the 3 year period using a growth rate of 2.5% (2012: 2.8%) and discounted at a pre-tax rate of 15.1% (2012: 14.7%). The discount rate is based on independent advice received during 2013 on the appropriate discount rate applicable to Australia.

New Zealand

The Goodwill value of the New Zealand CGU is immaterial relative to the high value in use and the strong financial performance of the unit.

16. BUSINESS COMBINATIONS

On 3 September 2013, the Group acquired 100% of the ordinary share capital of the Canadian based survey consultancy, Stewart Weir & Co Ltd (renamed Opus Stewart Weir Ltd) and subsidiaries. On the same date, Opus Stewart Weir Ltd issued Class B shares giving the Group an overall 49.9% holding in Opus Stewart Weir Ltd. The Class B shares have no voting rights and have no rights to dividends or net assets, therefore giving the Group 100% control over Opus Stewart Weir Ltd. The purpose of the business combination is to deliver against the Group's strategic plan in relation to reducing risk through diversification and delivering shareholder value. The goodwill and net assets arising from the acquisition are summarised below:

	STEWART WEIR & CO LTD
NET ASSETS AT DATE OF ACQUISITION	FAIR VALUE NZ \$'000
Cash	351
Accounts Receivable	22,246
Provision for Doubtful Debts	(650)
Other Assets	1,184
Work in Progress	9,398
Investments in Joint Ventures	13,692
Property, Plant & Equipment	8,986
Tax Receivable	278
TOTAL ASSETS	55,485
Creditors	(10,997)
Deferred Tax Liability	(737)
Provisions for Employee Entitlements	(649)
Lease Liabilities	(2,632)
TOTAL LIABILITIES	(15,015)
FAIR VALUE OF ASSETS ACQUIRED	40,470
PURCHASE CONSIDERATION	
Cash	58,747
Deferred Consideration – Short Term	3,504
Deferred Consideration – Long Term	30,486
TOTAL PURCHASE CONSIDERATION	92,737
GOODWILL ARISING ON ACQUISITION	52,267
Revenue Since Acquisition	35,797
EBIT Since Acquisition	3,451
Net Profit After Tax Since Acquisition From Trading Activities	3,338
Cost After Tax From Acquisition, Financing and Integration Activities	(1,316)
NET PROFIT AFTER TAX FROM ACQUISITION INCLUDED IN GROUP RESULTS FOR THE YEAR	2,022

The cost after tax from acquisition includes borrowing costs, legal fees and other costs incurred by the Group that were directly attributable to the acquisition.

The principal factor that contributed to a purchase cost that resulted in the recognition of goodwill is the expected growth in future cashflows including synergies and benefits from the involvement of Opus personnel. Goodwill recognised is not deductible for tax purposes.

The deferred consideration is materially dependant on the three year earnings of the entity. The expected financial outcome has been estimated based on current position of Opus Stewart Weir against observable market forecasts for Alberta. The Group's maximum possible undiscounted payment in relation to the deferred consideration, is \$48.6 million with the minimum being \$0.0 million.

If the acquisition date had been effected for this acquisition on the Groups' accounting policies from 1 January 2013, Stewart Weir & Co Ltd would have contributed approximate revenues of \$100m and made a net profit after tax of \$5m net of borrowing and other acquisition related costs.

17. RECEIVABLES AND PREPAYMENTS

		GROUP		PARENT COMPANY	
		2013 \$000	2012 \$000	2013 \$000	2012 \$000
Trade Receivables	22	81,129	45,705	35,601	25,538
Less Provision for Doubtful Debts	22	(1,334)	(1,257)	(245)	(129)
Prepayments		4,347	3,921	3,124	2,889
Interest Receivable		144	723	144	723
Other Receivables		1,770	856	37	69
Receivables from Subsidiaries		-	-	2,965	1,680
TOTAL RECEIVABLES AND PREPAYMENTS		86,056	49,948	41,626	30,770

Included within other receivables are amounts receivable from Opus Group Bhd to the Group of \$243,435 (2012: \$539,747).

18. PROVISIONS FOR EMPLOYEE ENTITLEMENTS

Included under current and term liabilities are accruals for salaries and wages and provisions for annual leave, long service leave, retirement leave and incentive costs.

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Accrued Salaries, Wages and Incentive Costs	12,767	9,985	7,462	8,631
Annual Leave	13,066	11,295	8,456	8,764
Retirement Leave	7,625	8,125	7,472	8,066
Long Service Leave	3,994	4,120	893	991
TOTAL PROVISIONS FOR EMPLOYEE ENTITLEMENTS	37,452	33,525	24,283	26,452

18. PROVISIONS FOR EMPLOYEE ENTITLEMENTS CONTINUED

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
MATURITY PROFILE OF EMPLOYEE ENTITLEMENTS				
Current – Less than One Year	29,521	26,929	17,781	19,942
Term – Greater than One Year	7,931	6,596	6,502	6,510
TOTAL PROVISIONS FOR EMPLOYEE ENTITLEMENTS	37,452	33,525	24,283	26,452

The benefits for retirement leave and long service leave as at 31 December 2013 and 2012 have been based on an independent actuarial valuation provided by AON Consulting (NZ) Limited for the New Zealand operations and through internal models based on Australian State Government templates. These are summarised in the tables below.

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
PROVISION FOR EMPLOYEE ENTITLEMENTS - RETIREMENT LEAVE				
Opening Balance	8,125	8,137	8,066	8,035
Paid Relating to Prior Year	(608)	(807)	(608)	(807)
(Decrease) / Increase due to the passage of time and the effect of any change in the discount rate	(423)	110	(423)	110
Transfer from Subsidiary	–	–	114	55
Foreign Exchange Adjustment	(24)	(4)	–	–
Provision Current Year	555	689	323	673
CLOSING BALANCE	7,625	8,125	7,472	8,066

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
PROVISION FOR EMPLOYEE ENTITLEMENTS - LONG SERVICE LEAVE				
Opening Balance	4,120	3,607	991	1,158
Paid Relating to Prior Year	(329)	(359)	(117)	(138)
Increase / (Decrease) due to the passage of time and the effect of any change in the discount rate	72	(105)	47	(109)
Acquisition of Subsidiary	37	624	–	–
Transfer to Subsidiary	–	–	(73)	–
Foreign Exchange Adjustment	(547)	(11)	–	–
Provision Current Year	641	364	45	80
CLOSING BALANCE	3,994	4,120	893	991

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
MATURITY PROFILE OF RETIREMENT AND LONG SERVICE LEAVE LIABILITIES				
Current – Less than One Year	3,688	5,649	1,863	2,547
Term – Greater than One Year	7,931	6,596	6,502	6,510
TOTAL RETIREMENT AND LONG SERVICE LEAVE LIABILITIES	11,619	12,245	8,365	9,057

19. DEFINED BENEFIT PENSION ASSET

Opus International Consultants (UK) Limited has a Defined Benefits Pension Fund. The Fund is closed to new employees. The assets of the Fund are held in a legally separate fund from the reporting entity and the Fund exists solely to pay or fund employee benefits. The assets are funded by both the employer and employees. The Fund purchases an annuity at the time of an employee becoming entitled to a pension. The Fund is valued on an annual basis by independent actuary, Scottish Widows plc, taking into account gains and losses. The unfunded plan was assessed by the independent actuary as at 31 December 2013 to hold a net asset of \$0.54 million or £0.27 million (2012: Liability \$1.52 million, £0.77 million) and has been taken up as an asset by the Company. The assets and liabilities of the Fund are outlined below:

	2013 \$000	2012 \$000	2011 \$000	2010 \$000	2009 \$000
Present Value of Defined Benefit Liabilities	(10,678)	(13,376)	(11,689)	(11,834)	(12,769)
Fair Value of Fund Assets	11,217	11,853	10,854	10,529	10,009
NET FUND ASSET / (LIABILITIES)	539	(1,523)	(835)	(1,305)	(2,760)
INCOME TAX (CHARGE) / BENEFIT ON ACTUARIAL GAINS/LOSSES	(390)	239	(87)	(344)	708

Changes in the present value of the defined benefit obligation are as follows:

	2013 \$000	2012 \$000
Opening Defined Benefit Obligation	(13,376)	(11,689)
Current Service Cost	(127)	(142)
Interest Cost	(619)	(587)
Benefits Paid	2,064	431
Member Contributions	(22)	(26)
Actuarial Gains / (Losses) – Made up of Experience Gains/(Losses) on Liabilities	183	(360)
Allowance for Guaranteed Annuity Rates	1,898	–
Change in Financial Assumptions	(398)	(1,117)
Foreign Exchange Movements	(281)	114
CLOSING DEFINED BENEFIT OBLIGATION	(10,678)	(13,376)

19. DEFINED BENEFIT PENSION ASSET CONTINUED

Changes in the fair values of plan assets are as follows:

	2013 \$000	2012 \$000
Opening Fair Value of Plan Assets	11,853	10,854
Expected Return	511	526
Contributions by Employer	485	400
Member Contributions	22	26
Benefits Paid	(2,064)	(431)
Actuarial Gains	161	585
Foreign Exchange Movements	249	(107)
FAIR VALUE OF PLAN ASSETS AT 31 DECEMBER	11,217	11,853

The income tax on actuarial gains/losses is recognised directly in Other Comprehensive Income within the Statement of Comprehensive Income.

The Group expects to make contributions to the Fund of approximately \$0.6 million in 2014.

The actual return on plan assets for 2013 amounts to \$0.67 million.

The schemes assets are invested in a Group Pension Contract insured with Clerical Medical. Other than the decision to remain invested in the Group Pension Contract, the trustees and Group do not have control over asset allocation.

Assets are currently allocated in the following assets classes:

ASSET CLASS	PERCENTAGE OF TOTAL ASSETS	
	2013	2012
Equities	48%	43%
Bonds	29%	38%
Property	14%	14%
Cash	9%	5%

The principal actuarial assumptions used as at 31 December were:

	2013	2012	2011	2010	2009
Discount Rate	4.8%	4.5%	5.1%	5.5%	6.0%
Salary Escalation	3.5%	2.7%	2.9%	3.3%	3.0%
Retail Price Inflation (RPI)	3.5%	2.7%	2.9%	3.3%	3.0%
Consumer Price Inflation (CPI)	2.5%	2.2%	4.2%	3.7%	2.9%

Assuming retirement age of 65, the life expectancies in years are as follows:

	2013	2012
	YEARS	YEARS
For a male aged 65 now	22.7	22.2
At 65 for a male member aged 45 now	24.9	25.1
For a female aged 65 now	25.1	24.3
At 65 for a female member aged 45 now	27.4	26.1

The fair value of fund assets principally consists of a group pension contract.

The benefits paid during the year ended 31 December 2013 totalled \$2.06 million (2012: \$0.4 million).

A quantitative sensitivity analysis for significant assumption as at 31 December 2013 is as shown below.

ASSUMPTIONS	DISCOUNT RATE		RETAIL PRICE INDEX (RPI)		CONSUMER PRICE INDEX (CPI)		SALARY INCREASE	
	0.1% increase	0.1% decrease	0.1% increase	0.1% decrease	0.1% increase	0.1% decrease	0.1% increase	0.1% decrease
Impact on the net defined benefit obligation \$k	(107)	107	48	(48)	46	(46)	36	(36)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit obligation at the end of the reporting period is 10 years.

20. CREDITORS, ACCRUALS AND PROVISIONS

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Trade & Sundry Creditors	8,193	4,525	2,873	3,460
Accruals	21,313	14,985	10,524	9,493
Short Term Deferred Consideration	3,345	930	–	–
Provisions	1,748	605	1,473	478
TOTAL CREDITORS, ACCRUALS AND PROVISIONS	34,599	21,045	14,870	13,431

Short Term Deferred Consideration

The short term deferred consideration comprises an amount of \$3.3 million (CAD\$2.9 million), payable to the vendors of Stewart Weir & Co Limited, which is contingent on certain integration criteria being met. The contingent payment is discounted to net present value. This amount was included in the purchase consideration for this business combination.

In November 2013, deferred consideration fell due to the vendors of Dayton & Knight Limited with a final amount of \$117k (CAD \$102k) paid to the vendors with the remainder reversed to the Income Statement.

20. CREDITORS, ACCRUALS AND PROVISIONS CONTINUED

Provisions

The following provisions have been determined based on identified claims on specific and for unidentified on a loss-incurred model and recorded within provisions above:

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
PROFESSIONAL INDEMNITY CLAIMS				
Opening Balance	445	289	318	122
Paid Relating to Prior Year	(195)	(147)	(150)	-
Amount Released	(59)	(55)	-	(54)
Foreign Exchange Adjustment	(15)	(1)	-	-
Provision Current Year	1,572	359	1,305	250
CLOSING BALANCE	1,748	445	1,473	318

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
PROVISION FOR PROJECT COSTS				
Opening Balance	160	148	160	146
Amount Released	(160)	(148)	(160)	(146)
Provision Current Year	-	160	-	160
CLOSING BALANCE	-	160	-	160

The Professional Indemnity claim provision is an assessed amount relating to a number of contracts that Opus may or may not be required to pay outside of its insurance cover. Due to the complexity of the cases it is unknown at this time when subsequent payments (if any) may be made. Provision for project costs is an assessment of the shortfall between costs and future revenue on certain projects where the Company is committed to providing a service for which the costs will exceed the revenues.

21. FINANCE LEASE LIABILITIES

The Group has finance leases for various items of computer equipment and surveying equipment with a carrying amount of \$3.3 million (2012: \$2.1 million) (Parent Company 2013: \$0.4 million (2012: \$0.8 million)). These lease contracts expire within one to five years. The leases have terms of renewal, purchase options and escalation clauses. These terms are at the option of the specific entity that holds the lease.

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
PRESENT VALUE OF MINIMUM LEASE PAYMENTS				
LEASE LIABILITY				
Current – Less Than One Year	1,393	1,185	378	715
Between One & Two Years	1,146	854	41	380
Between Two & Five Years	1,190	576	–	41
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	3,729	2,615	419	1,136

Total minimum lease payments over the term of finance leases are summarised in the table below:

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
MINIMUM LEASE PAYMENTS				
LEASE LIABILITY				
Current – Less Than One Year	1,462	1,339	388	759
Between One & Two Years	1,184	930	41	389
Between Two & Five Years	1,196	611	–	42
MINIMUM LEASE PAYMENTS	3,842	2,880	429	1,190
Less Interest Attributable to Future Years	(113)	(265)	(10)	(54)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	3,729	2,615	419	1,136

The average interest rate on the Finance Leases was 6.09% (2012: 7.92%) per annum.

22. FINANCIAL INSTRUMENTS & RISK MANAGEMENT

The Group's principal financial instruments comprise cash balances, bank borrowings, receivables, creditors, lease creditors, deferred consideration, convertible notes and derivative financial instruments. It is, and has been through the period of these financial statements, the Group's policy that no trading in financial instruments shall be undertaken. All material financial instruments are classified as either loans and receivables or as financial liabilities at amortised cost, other than derivatives designated as a hedge which are carried at fair value and hedge accounting is used. The following table summarises the categories of the Group and Parent Company's financial instruments:

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
LOANS AND RECEIVABLES				
Cash and Cash Equivalents	51,336	94,043	41,580	92,240
Loans to Subsidiaries	–	–	36,917	10,349
Trade Receivables	81,129	45,705	35,601	25,538
DERIVATIVES DESIGNATED AS A HEDGE OF A NET INVESTMENT				
Derivative Financial Instruments Asset – Short Term	3,747	57	3,461	57
Derivative Financial Instruments Asset – Long Term	1,041	–	1,041	–
Derivative Financial Instruments Liability	(422)	–	(422)	–
FINANCIAL LIABILITIES AT AMORTISED COST				
Short Term Bank Borrowings	13,665	25,652	3,546	15,318
Trade Creditors	8,193	4,525	2,873	3,460
Finance Leases	3,729	2,615	419	1,136
Long Term Bank Borrowings	58,358	34,748	41,052	9,624
FINANCIAL LIABILITIES AT FAIR VALUE				
Short Term Deferred Consideration	3,345	930	–	–
Long Term Deferred Consideration	29,052	–	–	–

The main risks arising from the Group's financial instruments are credit risk, foreign currency risk, interest rate risk and liquidity risk. These risks are explained and quantified in further detail below.

Credit Risk

Credit risk arises from the financial assets of the Group and the potential default of the counterparty. Financial instruments which potentially subject the Group to credit risk principally consist of cash and cash equivalents and receivables. The Group manages its exposures to credit risk by performing credit evaluations on its customers requiring credit and monitoring the credit quality of financial institutions that hold cash balances and are counterparties to financial instruments.

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
MAXIMUM EXPOSURES TO CREDIT RISK AT BALANCE DATE ARE:				
Cash and Cash Equivalents	51,336	94,043	41,580	92,240
Loans to Subsidiaries	–	–	36,917	10,349
Trade Receivables	81,129	45,705	35,601	25,538
Derivative Financial Instruments Asset – Short Term	3,747	57	3,461	57
Derivative Financial Instruments Asset – Long Term	1,041	–	1,041	–

No collateral is held on the above amounts. The maximum exposures are net of any recognised provision for losses on these financial instruments.

Concentration of Credit Risk

The Group's ten largest customers account for approximately 34% (2012: 47%) of total debtors. The majority of these customers are government and quasi-government organisations.

Credit Quality of Receivables

The credit quality of receivables is initially managed by Opus through a requirement to undertake a credit check before accepting contracts with new clients. The credit quality of receivables is further assessed on a regular basis through the Company's internal credit management policies and review processes. The Company does not employ an internal credit rating system. The quality of all receivables is reviewed on a monthly basis. At balance date the portfolio of receivables which were neither past due or impaired were considered to be of similar quality to previous periods and collectable. Further details on receivables, which are past due are provided below.

Past Due Assets

Financial assets are considered to be past due when a counterparty has failed to make a payment when contractually due. Given the diversity of the industries and practices within the various geographic locations in which the Group operates, the contractual period for collection of outstanding debts varies. Whilst the Group targets collection to occur by the due date, it is not unusual for some clients to take longer to settle their obligation with us. Accordingly the Group has determined that any amounts due which are 60 days or older represent past due assets. As at 31 December 2013 the Group and Parent Company's ageing profile of receivables was as follows:

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Receivables < 60 days old	58,964	37,764	30,602	22,092
Receivables > 60 days old not impaired	20,674	6,545	4,717	3,297
Receivables > 60 days impaired	1,491	1,396	282	149
TOTAL ACCOUNTS RECEIVABLE	81,129	45,705	35,601	25,538
PROVISION FOR DOUBTFUL DEBTS	1,334	1,257	245	129

22. FINANCIAL INSTRUMENTS & RISK MANAGEMENT CONTINUED

The average age of receivables which are past due but not impaired is 94 days (2012: 92 days). Provision has been made against 100% of the impaired receivables balances, excluding indirect taxes (2012: 100%). The Group evaluates all outstanding debts for impairment on a regular basis and actively monitors and assesses whether there are any significant disputes or any concerns about the ability of the counterparty to make payment and/or whether the passage of time indicates that the collectability of a debt is doubtful. In the event of there being sufficient evidence to suggest that an amount due is doubtful, the Group provides against the outstanding amount, regardless of its age. Included in receivables greater than 60 days but not impaired are debts where we have agreed to receive payment over time but in all cases these debts are disclosed in the table above according to their original due date.

The movement in provision for doubtful debts for the year is outlined below:

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
PROVISION FOR DOUBTFUL DEBTS				
Opening Balance	1,257	694	129	198
Amount Recovered	(1,105)	(681)	(245)	(229)
Acquisition of Subsidiary	650	1	–	–
Amount Written Off	(1,474)	(203)	(534)	(43)
Provision Current Year	2,103	1,465	895	203
Foreign Exchange Adjustment	(97)	(19)	–	–
CLOSING BALANCE	1,334	1,257	245	129

The Group and Parent Company account for the impairment of any receivables in the first instance by recognising a provision for doubtful debts. Accordingly, the net carrying amount of Accounts Receivable also represents the fair value. During the year ended 31 December 2013, the Group wrote-off debts totalling \$1.50 million (2012: \$0.20 million). The Parent Company wrote-off debts of \$0.53 million (2012: \$0.04 million).

Foreign Currency Risk

The Group faces risk from movements in foreign currency exchange rates against the New Zealand dollar. The Group's foreign subsidiaries principally operate in the United Kingdom, Australia, Canada and the United States of America. As a result the Group's Income Statement and Statement of Financial Position can be affected by movements in exchange rates. The Group seeks to partially mitigate this foreign currency risk by borrowing in the local currency of the subsidiary and entering into forward exchange rate contracts in the local currency of the subsidiary.

The Group also has exposure to foreign exchange risk as a result of transactions denominated in other foreign currencies arising from normal trading activities. These transactions are not significant to the Group. The currencies in which the Group primarily transacts business are New Zealand dollars, Australian dollars, US dollars, British pounds and Canadian dollars. Offsetting exposures are used to mitigate this risk. As at 31 December 2013 there were sixteen forward exchange contracts (2012: six).

The following table summarises the potential effect on the Group's Net Surplus After Tax and Other Comprehensive Income, if the New Zealand Dollar had strengthened or weakened against the Group's major trading currencies with all other variables held constant. The analysis assumes effective investment hedge relationships are maintained.

Total Comprehensive Income is impacted by the translation of the underlying Foreign Currency Investments and the financial instruments used to hedge them including foreign currency bank overdrafts, term loans and derivatives. The calculation effectively changes the actual exchange rate in each currency for the year by 10%, and restates using the adjusted rates. The sensitivity used in the calculations below is consistent with the range of actual movements in the New Zealand Dollar against each of the foreign currencies during the year.

	GROUP			
	+10%		-10%	
EFFECT OF MOVEMENTS IN FOREIGN EXCHANGE RATES ON FINANCIAL INSTRUMENTS:	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Reported Net Surplus After Tax	22,779	23,392	22,779	23,392
Potential Effect of Change in Exchange Rates	(123)	146	150	(179)
Possible Net Surplus After Tax	22,656	23,538	22,929	23,213
Reported Other Comprehensive Income	1,695	(719)	1,695	(719)
Potential Exchange Rate impact of Foreign Currency Investments	(15,936)	(8,718)	19,477	10,656
Potential Exchange Rate impact of Financial Instruments	13,574	7,900	(16,590)	(9,655)
Possible Other Comprehensive Income	(667)	(1,537)	4,582	282
Possible Total Comprehensive Income	21,989	22,001	27,511	23,495

22. FINANCIAL INSTRUMENTS & RISK MANAGEMENT CONTINUED

Interest Rate Risk

Interest rate risk is the risk that the value of the Group and Parent Company's assets and liabilities will fluctuate due to changes in market interest rates.

The Group and Parent Company are exposed to interest rate risk primarily through cash balances, bank overdrafts, bank borrowings, finance leases and convertible notes. The Group does not have any forward rate agreements or interest rate hedge products. The interest rate re-pricing profile of the Group's financial assets and liabilities subject to interest rate risk is outlined below:

	GROUP			
AS AT 31 DECEMBER 2013	<12 MONTHS \$000	12 - 24 MONTHS \$000	> 24 MONTHS \$000	TOTAL \$000
FINANCIAL ASSETS				
Cash and Cash Equivalents	51,336	-	-	51,336
TOTAL	51,336	-	-	51,336
FINANCIAL LIABILITIES				
Short Term Bank Borrowings	13,665	-	-	13,665
Finance Lease Creditors	974	1,444	1,311	3,729
Long Term Bank Borrowings	25,704	21,215	11,439	58,358
TOTAL	40,343	22,659	12,750	75,752
Convertible Notes	358	-	-	358

	GROUP			
AS AT 31 DECEMBER 2012	<12 MONTHS \$000	12 - 24 MONTHS \$000	> 24 MONTHS \$000	TOTAL \$000
FINANCIAL ASSETS				
Cash and Cash Equivalents	94,043	-	-	94,043
TOTAL	94,043	-	-	94,043
FINANCIAL LIABILITIES				
Short Term Bank Borrowings	25,652	-	-	25,652
Finance Lease Creditors	326	814	1,475	2,615
Short Term Payable	930	-	-	930
Long Term Bank Borrowings	34,748	-	-	34,748
TOTAL	61,656	814	1,475	63,945
Convertible Notes	358	-	-	358

	PARENT COMPANY			
AS AT 31 DECEMBER 2013	<12 MONTHS \$000	12 - 24 MONTHS \$000	> 24 MONTHS \$000	TOTAL \$000
FINANCIAL ASSETS				
Cash and Cash Equivalents	41,580	–	–	41,580
TOTAL	41,580	–	–	41,580
FINANCIAL LIABILITIES				
Short Term Bank Borrowings	3,546	–	–	3,546
Finance Lease Creditors	221	198	–	419
Long Term Bank Borrowings	18,174	11,439	11,439	41,052
TOTAL	21,941	11,637	11,439	45,017
Convertible Notes	358	–	–	358

	PARENT COMPANY			
AS AT 31 DECEMBER 2012	<12 MONTHS \$000	12 - 24 MONTHS \$000	> 24 MONTHS \$000	TOTAL \$000
FINANCIAL ASSETS				
Cash and Cash Equivalents	92,240	–	–	92,240
TOTAL	92,240	–	–	92,240
FINANCIAL LIABILITIES				
Short Term Bank Borrowings	15,318	–	–	15,318
Finance Lease Creditors	200	588	348	1,136
Long Term Bank Borrowings	9,624	–	–	9,624
TOTAL	25,142	588	348	26,078
Convertible Notes	358	–	–	358

The financial assets and liabilities shown above are subject to floating or short-term interest rate risk except for finance lease creditors, short and long term payables and convertible notes, which are subject to fixed rate interest risk. All other financial assets and financial liabilities of the Group and Parent Company are not subject to interest rate risk.

22. FINANCIAL INSTRUMENTS & RISK MANAGEMENT CONTINUED

The following table demonstrates the potential effect on the Group and Parent Company's Net Surplus after Tax, if interest rates had been 2% higher or lower with all other variables held constant. The calculation effectively changes the actual average interest rate for floating interest bearing assets and liabilities for the year by 2% and restates interest revenue and expense using the adjusted rates.

	GROUP			
	+2%		-2%	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
EFFECT OF MOVEMENTS IN INTEREST RATES:				
Reported Net Surplus After Tax	22,779	23,392	22,779	23,392
Potential Effect of 2% Change in Interest Rates	1,082	991	(979)	(982)
POSSIBLE NET SURPLUS AFTER TAX	23,861	24,383	21,800	22,410

	PARENT COMPANY			
	+2%		-2%	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
EFFECT OF MOVEMENTS IN INTEREST RATES:				
Reported Net Surplus After Tax	23,283	24,680	23,283	24,680
Potential Effect of 2% Change in Interest Rates	1,294	1,861	(1,303)	(1,861)
POSSIBLE NET SURPLUS AFTER TAX	24,557	26,541	21,980	22,819

The above impact on reported Net Surplus After Tax from potential changes in interest rates is the same for Other Comprehensive Income.

Liquidity Risk

The Board has adopted an internal liquidity framework with upper and lower liquidity bands which management operate within. The Group, through the Parent Company, keeps a committed credit line open with its main bankers in excess of normal requirements to mitigate any liquidity risk. Cash at bank, derivative financial instruments and term deposits are held with financial institutions that have a current Standard and Poor's credit rating of A or greater.

Long Term Borrowings

The Group and Parent Company hold the following long term borrowings and finance lease liabilities:

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Finance Lease Liabilities (refer Note 21)	2,336	1,430	41	421
Long Term Bank Borrowings	58,358	34,748	41,052	9,624
Long Term Deferred Consideration	29,052	-	-	-
TOTAL LONG TERM BORROWINGS	89,746	36,178	41,093	10,045

Long Term Bank Borrowings comprise multi-currency facilities held with various entities of both HSBC Banking Group and ANZ.

Long Term Deferred Consideration is payable to the vendors of Stewart Weir & Co Limited, which is contingent on certain performance criteria being met.

Credit Facilities

The Group has multi-currency bank overdraft and loan facilities of \$138 million as at 31 December 2013 at an average interest rate of 4.40% (2012: \$109 million at interest rate of 4.75%). As at 31 December 2013, the Group has \$69 million (2012: \$50 million) of unused credit facilities available for immediate use.

Assets as Security

All bank overdrafts and loans are unsecured and are subject to a deed of negative pledge. The bank facility with the BNZ expires in 2014 being a \$1 million overdraft repayable on demand. The facilities with the HSBC Banking Group and ANZ Bank expire from 2014 to 2017.

In 2013 the Group and Company complied with all banking covenants.

Derivative Financial Instruments Asset

The Group and Parent Company hold the following derivative financial instruments assets:

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Forward Exchange Rate Contracts - due within 12 months (net settled)	3,747	57	3,461	57
Forward Exchange Rate Contracts - due 12 - 24 months (net settled)	1,041	-	1,041	-
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS ASSET	4,788	57	4,502	57
Forward Exchange Rate Contracts - due within 12 months (net settled)	422	-	422	-
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS LIABILITY	422	-	422	-

The Group has sixteen (2012: six) forward exchange rate contracts outstanding as at 31 December 2013. These are used to partially hedge the Group's foreign currency risk. The notional principal amounts of these forward exchange rate contracts are C\$58.27 million, A\$10.5 million and GBP 5.6 million, (2012: C\$3.5 million and A\$8.1 million)

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 – the fair value is calculated using quoted prices in active markets.
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of the forward exchange contracts and deferred consideration are calculated using Level 2.

22. FINANCIAL INSTRUMENTS & RISK MANAGEMENT CONTINUED

Hedges of Net Investments in Foreign Operations

The Group has designated a portion of bank borrowings in the same currency as the foreign operations and forward exchange rate contracts as hedges of the net investment in those operations. The hedges were effective throughout 2013 and there was no ineffectiveness recognised in the Income Statement (2012: \$nil).

	GROUP	
	2013 \$000	2012 \$000
BANK BORROWINGS DESIGNATED AS HEDGES		
Short Term Bank Borrowings	13,665	23,855
Long Term Bank Borrowings	58,358	34,748
TOTAL	72,023	58,603

Maturity Profile

The maturity profile of the Group's financial liabilities is consistent with the interest rate re-pricing profile disclosed above except for finance lease liabilities and long term bank borrowings. The interest rate on finance lease liabilities is fixed for the term of the lease. The Group has a number of individual leases which mature at various points over the next four years, which is the maximum lease term for all leases. The maturity profile of finance lease liabilities is disclosed in Note 21. The interest rate on long term bank borrowings is subject to movements in the lenders' variable rates, whilst the maturity of the facilities ranges between 13 and 56 months. The maturity profile of the undiscounted cashflows including interest payments is shown below.

	GROUP			
	<12 MONTHS \$000	12 - 24 MONTHS \$000	> 24 MONTHS \$000	TOTAL \$000
AS AT 31 DECEMBER 2013				
MATURITY PROFILE				
Long Term Bank Borrowings	1,821	19,053	42,047	62,921
Long Term Deferred Consideration	-	26,080	8,007	34,087

	GROUP			
	<12 MONTHS \$000	12 - 24 MONTHS \$000	> 24 MONTHS \$000	TOTAL \$000
AS AT 31 DECEMBER 2012				
MATURITY PROFILE				
Long Term Bank Borrowings	1,533	25,960	9,625	37,118

	PARENT COMPANY			
	<12 MONTHS \$000	12 - 24 MONTHS \$000	> 24 MONTHS \$000	TOTAL \$000
AS AT 31 DECEMBER 2013				
MATURITY PROFILE				
Long Term Bank Borrowings	986	986	42,047	44,019

	PARENT COMPANY			
	<12 MONTHS \$000	12 - 24 MONTHS \$000	> 24 MONTHS \$000	TOTAL \$000
AS AT 31 DECEMBER 2012				
MATURITY PROFILE				
Long Term Bank Borrowings	250	250	9,625	10,125

Fair Value

The carrying value of each class of financial assets and financial liabilities has been assessed as an appropriate measure of their fair value except as follows:

	GROUP		PARENT COMPANY	
	CARRYING VALUE \$000	FAIR VALUE \$000	CARRYING VALUE \$000	FAIR VALUE \$000
Cash and Cash Equivalents	51,336	51,346	41,580	41,590

Cash and cash equivalents comprise deposits with banking institutions and have maturities ranging from on-call to 180 days. The fair value of these deposits has been calculated by comparing interest rates for similar maturities as at 31 December with the actual interest rates on the deposits.

23. RECONCILIATION OF NET SURPLUS AFTER TAX WITH NET CASH FLOWS FROM OPERATING ACTIVITIES

	GROUP YEAR ENDED 31 DECEMBER		PARENT COMPANY YEAR ENDED 31 DECEMBER	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Reported Net Surplus for the Year	22,779	23,392	23,283	24,680
ADD/(LESS) NON-CASH ITEMS AND NON-OPERATING ITEMS:				
Depreciation and Amortisation	6,953	5,409	4,182	3,585
Bad Debts Written Off	1,474	203	537	43
Fair Value of Employee Equity Benefits	(51)	139	(51)	139
Doubtful Debts	(477)	582	116	(69)
Accommodation Fit-Out Incentive	(411)	(161)	-	-
Foreign Exchange Losses/(Gains)	272	(96)	(4,653)	652
Loss/(Gain) on Sale of Property, Plant and Equipment	147	(32)	(50)	5
Share of Surplus of Joint Ventures	(934)	(896)	-	-
Dividend From Joint Ventures	-	-	(740)	(960)
Deferred Taxation	1,427	(1,681)	706	229
Defined Benefit Pension Obligation	235	203	-	-
Intercompany Transactions with Subsidiaries	-	-	(754)	(821)
MOVEMENT IN WORKING CAPITAL:				
(Increase)/Decrease in Receivables and Prepayments	(14,105)	(3,912)	(9,679)	(2,338)
Increase/(Decrease) in Taxation Receivable/Payable	462	354	808	103
(Increase)/Decrease in Work in Progress	(1,526)	(4,534)	867	(2,441)
(Decrease)/Increase in Creditors and Accruals	(2,361)	2,752	187	1,249
Decrease/(Increase) in Revenue in Advance	8,037	(4,978)	8,265	(5,185)
Increase/(Decrease) in Provisions for Employee Entitlements	2,879	1,308	(2,168)	695
NET CASH FLOWS FROM OPERATING ACTIVITIES	24,800	18,052	20,856	19,566

24. RELATED PARTY TRANSACTIONS

Opus International Consultants Limited is a company incorporated in New Zealand. The immediate holding company of the majority shareholder (Opus International (NZ) Limited) is Opus Group Bhd, a company incorporated in Malaysia, and the ultimate holding company and controlling entity is Khazanah Nasional Berhad, a company incorporated in Malaysia. Currently the majority shareholder is in the process of a possible corporate restructure with related entity Faber Group Berhad, a Malaysian listed company within the Asset and Facility Management industry.

The Parent Company provides consultancy services to Opus Group Bhd and joint ventures NZ Water and Environment Training Academy and Total Bridge Services. Opus International Consultants (NSW) Pty Limited provides consultancy services to AWA Opus Water Industry Training Institute (WITI) in Australia. Opus International Consultants (UK) Limited provides consultancy services to the HCC joint venture with Arup which provides consultancy services to Hertfordshire County Council (HCC). Opus Stewart Weir provides consultancy services to Stewart Weir Bennett and to Athabaskan Resource Company. The Group entered into the following arms-length transactions with related parties:

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
OPERATING REVENUE				
Opus Group Bhd	358	637	358	637
Consultancy Services to Joint Ventures	8,039	3,438	1,594	702
INTEREST INCOME				
Loans to Subsidiaries	–	–	755	821
DEBTORS				
Opus Group Bhd	243	540	243	540
Joint Ventures	764	2,265	100	275
Loans to Subsidiaries	–	–	36,917	10,349
Trade Receivables from Subsidiaries	–	–	2,965	1,680

Loans to Subsidiaries

Loans to Subsidiaries are long term facilities subject to market interest rates based on applicable term rates plus a margin.

Key Management Personnel Remuneration

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any directors. The following table summarises remuneration paid to key management personnel:

	GROUP	
	2013 \$000	2012 \$000
Short-term Employee Benefits	4,135	4,824
Post-Employment Benefits	123	163
Share-based Payment	–	17
Termination Benefits	–	308
TOTAL	4,258	5,312

25. SUBSIDIARIES

All the subsidiaries of Opus International Consultants Limited listed below are wholly owned with the exception of Opus Stewart Weir as detailed below (2012: 100%).

Opus International Consultants Holdings (UK) Limited

Registered in the United Kingdom, providing consultancy services within the Construction Industry and has 100% holdings in the following subsidiary companies:

- Opus International Consultants (UK) Limited
- Opus International Consultants (Projects) Limited
- The Joynes Pike Group Limited
 - > Reach UK Limited (Not currently trading)
- Tower Surveys Limited
- Structural Surveys Direct Limited
- Opus Joynes Pike Limited (Not currently trading)
- Veryards Holdings Limited (Not currently trading)
- Opus HCL Limited (Not currently trading)
- Evans Grant Group Limited (Not currently trading)
 - > Evans Grant Opus Limited (Not currently trading)
 - > Office Network Engineering Limited (Not currently trading)
 - > Evans Grant (Fareham) Limited (Not currently trading)
 - > Evans Grant (Alton) Limited (Not currently trading)

Opus International Consultants (Canada) Limited

Registered in Canada, providing consultancy services within the Construction Industry and has 100% holdings in the following subsidiary company:

- Opus DaytonKnight Consultants Limited

Opus International Consultants Inc

Registered in USA, providing consultancy services within the Construction Industry.

Opus International Consultants (PCA) Pty Limited

Registered in Australia, providing consultancy services within the Construction Industry in Australia and has 100% holdings in the following subsidiary company:

- Opus International Consultants (NSW) Pty Limited

Opus International Pty Limited

Holding company registered in Australia.

Opus International Consultants A Limited Partnership

Holding and financing entity registered in Australia and has 100% holdings in the following subsidiary companies:

- Opus International Consultants (Australia) Pty Limited
- Opus Rail Pty Limited
- Asia Pacific Rail Pty Limited

Opus International Consultants (OPC) Limited

Registered in New Zealand, providing consultancy services within the Construction Industry.

Opus International Consultants Sdn Bhd

Registered in Malaysia, providing consultancy services within the Construction Industry, and has 100% holdings in the following subsidiary company:

- Kejuruteraan Opus Sdn Bhd (Not currently trading)

Opus International Consultants (Pte) Limited

Registered in Singapore (Not currently trading)

Opus Stewart Weir Limited

Registered in Canada, providing consultancy services within the Construction Industry. The Group acquired 100% of the ordinary share capital of the Canadian based survey consultancy, Stewart Weir & Co Ltd (renamed Opus Stewart Weir Ltd) and subsidiaries. Subsequently Opus Stewart Weir Ltd issued Class B shares, giving the Group an overall 49.9% holding in Opus Stewart Weir Ltd. The Class B shares have no voting rights and have no rights to dividends or net assets, therefore giving the Group 100% accounting control over Opus Stewart Weir Ltd.

Opus Stewart Weir Limited has 100% holdings in the following subsidiary companies:

- SW Wood Buffalo Holdings Limited
- Stewart Weir Consulting Incorporated
- USW Gamma Industrial Services Limited
- Stewart Weir Australia Pty Limited
- USW Surveys Limited (Not currently trading)

26. OPERATING LEASE COMMITMENTS

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
LEASE COMMITMENTS UNDER OPERATING LEASES				
Current - Less Than One Year	20,445	17,109	11,477	10,753
Between One and Two Years	16,078	13,372	9,641	8,720
Between Two and Five Years	31,459	18,121	20,902	11,828
Greater Than Five Years	21,110	6,710	18,710	4,605
	89,092	55,312	60,730	35,906

27. CAPITAL COMMITMENTS

There are various capital expenditure items contracted for at balance date totalling \$3,910,781 (2012: \$554,107).

28. CONTINGENCIES

	GROUP		PARENT COMPANY	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Bank Performance Bonds and Letters of Credit	8,306	5,011	3,900	2,895

Performance bonds are in respect of consultancy contracts where certain levels of performance have been guaranteed to third parties. Letters of credit principally relate to certain future payment obligations.

The Long Term Deferred Consideration has a CAD\$18 million financial guarantee that is payable on meeting certain integration and profitability targets.

Contingent Liabilities

Provisions have been made to cover probable professional indemnity liabilities. The Group has professional indemnity insurance with a maximum excess of \$250,000 (2012: \$250,000) per claim. Our insurers have been notified of any potential claims against the Group.

There are additional notifications and claims against the Group that the Directors consider have a remote chance of liability which have not been provided for. These include two claims totalling \$1.5m for weather tightness and a number of others where it is not possible to quantify a contingent liability amount. Weather tightness claims are not covered by professional indemnity insurance.

Contingent Assets

As at 31 December 2013 the Group has fee claims outstanding for additional services. As negotiations are not in an advanced stage and written evidence of acceptability and amount has not been received, no asset has been recognised in the financial statements (2012: no asset).

29. SIGNIFICANT EVENTS AFTER BALANCE DATE

On 10 February 2014 the Board of Directors approved a final dividend payment of 3.9 cents per share to be paid on 1 April 2014.

Independent Auditor's Report

To the Shareholders of Opus International Consultants Limited

Report on the Financial Statements

We have audited the financial statements of Opus International Consultants Limited and its subsidiaries on pages 21 to 83, which comprise the statement of financial position of Opus International Consultants Limited and the group as at 31 December 2013, and the statement of comprehensive income, income statement, statement of changes in equity and statement of cash flows for the year then ended of the company and group, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company's shareholders, as a body, in accordance with section 205(1) of the Companies Act 1993. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These auditing standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered the internal control relevant to the entity's preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Ernst & Young provides taxation advice, other assurance related services and the audit of a property trust account to the Company. We have no other relationship with, or interest in Opus International Consultants Limited or any of its subsidiaries.

Partners and employees of our firm may deal with the Company on normal terms within the ordinary course of trading activities of the business of the Company.

Opinion

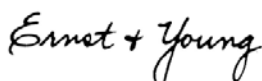
In our opinion, the financial statements on pages 21 to 83:

- ▶ comply with generally accepted accounting practice in New Zealand;
- ▶ comply with International Financial Reporting Standards; and
- ▶ give a true and fair view of the financial position of Opus International Consultants Limited and the group as at 31 December 2013 and the financial performance and cash flows of the company and group for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Act 1993, we report that:

- ▶ We have obtained all the information and explanations we have required.
- ▶ In our opinion proper accounting records have been kept by Opus International Consultants Limited as far as appears from our examination of those records.



10 February 2014
Wellington



CORPORATE GOVERNANCE

THE ROLE OF THE BOARD

The Board of Opus is responsible for ensuring Opus is well led and managed for the benefit of all its shareholders, while having regard to the interests of all other stakeholders.

The Board has adopted the NZX Corporate Governance Best Practice Code. The code aims to enhance investor confidence through corporate governance and accountability.

The Board has also established a Code of Ethics which covers conflict of interest, corporate information and property, compliance with laws, regulations and policies and Directors' obligations. The Audit, Risk, Remuneration and Nomination, and Health and Safety Committees assist in fulfilling the Board's obligations.

BOARD PERFORMANCE REVIEW

The Board regularly reviews the performance of Directors, the Board, and Board Committees to ensure that they are effective and that Opus' responsibilities and obligations are met. An assessment is carried out annually.

In 2013, the Directors participated in a comprehensive assessment of the performance of the Board using the NZ Institute of Directors Board appraisal process. The Directors rated the leadership, interaction among Directors, and between Board and Management, very highly.

The Board will continue to review both the method of assessment and the Board's performance to continually challenge and improve performance.

BOARD MEETINGS

The Board plans to meet no less than six times during any financial year. There are also at least annual sessions to consider the strategic direction of Opus and Opus' forward looking business plans. Board meetings are held in various locations where Opus has offices, to enable interaction between the Board, employees and clients. For the year ended 31 December 2013, seven meetings were held.

I JANUARY 2013 TO 31 DECEMBER 2013

DIRECTOR	MEETINGS	MEETINGS ATTENDED
Kerry McDonald	7	7
Suhaimi Halim (resigned 16 July 2013)	3	3
Keith Watson	7	7
Fraser Whineray	7	7
Alan Isaac	7	7
David Prentice	7	7
Dato' Seri Ismail Shahudin	7	6
Nik Airina Nik Jaffar	7	6
Azmir Merican (from 12 August 2013)	3	2

BOARD COMMITTEES

The Board has four formally constituted committees of Directors which review and assess policies, strategies, processes, issues and results which are within their respective terms of reference. The Committees make decisions and also recommendations to the Board.

Audit Committee

The Audit Committee is responsible for overseeing the treasury, insurance, accounting and audit activities of Opus.

It also reviews the adequacy and effectiveness of internal controls, meets with and reviews the plans and reports of external auditors, reviews the consolidated financial statements, and makes recommendations on financial and accounting policies. The members of the Audit Committee during 2013 were Alan Isaac (Chairman), Fraser Whineray and Nik Airina Nik Jaffar (resigned in August 2013) and Azmir Merican, who joined the Committee in August 2013.

Risk Committee

The Risk Committee's objective is to assist the Board to fulfil its responsibilities in relation to risk and the Company's risk management practices. The Committee works with the Executive Leadership Team to ensure that the Board, Directors and Management are aware of all material, actual and potential risks facing the business, and that the system to identify, assess and manage those risks continues to be effective, regularly monitored and reviewed. The members of the Risk Committee in 2013 were Keith Watson (Chairman), Fraser Whineray and Nik Airina Nik Jaffar.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for reviewing and approving the compensation arrangements for the Managing Director, reviewing Board and Director performance, recommending to the full Board on Board composition and remuneration, and taking an overview of Opus' remuneration policies. The members of the Remuneration and Nomination Committee in 2013 were Kerry McDonald (Chairman), Suhaimi Halim (resigned July 2013), Dato' Seri Ismail Shahudin, Keith Watson and Azmir Merican, who joined the Committee in December 2013.

Health and Safety Committee

The Health and Safety Committee is responsible for reviewing health and safety in the Company and developing initiatives to make achievement of zero harm a practical goal within a three year period. The members of the Health and Safety Committee in 2013 were Kerry McDonald (Chair), Keith Watson, David Prentice, Alison Swan, Mike Eagle and Alan Handrickan.

SHAREHOLDER INFORMATION

DIRECTORS

The Board determines fees on the recommendation of the Remuneration and Nomination Committee plus reasonable travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as Directors.

David Prentice is employed by Opus as Managing Director and received salary and other remuneration benefits in respect of this employment in 2013.

The following people held office as a Director during the year and received the following remuneration and benefits during the year:

DIRECTOR	FEES	SALARIES AND BENEFITS
Kerry McDonald	\$120,000	
Keith Watson	\$68,000	
Fraser Whineray	\$60,000	
Alan Isaac	\$70,000	
Dato' Seri Ismail Shahudin	\$60,000	
Nik Airina Nik Jaffar*		
Suhaimi Halim* (resigned 16 July 2013)		
Azmir Merican (from 12 August 2013)*		
David Prentice		\$522,585
TOTAL	\$378,000	\$522,585

* In line with the policy of the Parent Company, Opus Group Bhd, fees are not paid to the Directors appointed from Opus Group Bhd and employed within the UEM Group.

In 2012, Directors' fees were increased from \$357,500 to \$400,000. This was the first increase since listing in 2007 and followed a process whereby the Board considered advice from an independent remuneration consultant. The Board reviewed the fees in 2013 and no change was made.

DIRECTORS' INTERESTS

Directors hold the following interests in shares:

NAME	BENEFICIAL INTEREST		NON-BENEFICIAL INTEREST
	DIRECT	INDIRECT	
Kerry McDonald (1)		19,000	
Suhaimi Halim (2)			90,511,615
Fraser Whineray	20,000		
Keith Watson (3)		3,000	
Alan Isaac (1)		10,000	
David Prentice (2) (4)	368,669		90,511,615
Dato' Seri Ismail Shahudin (2)			90,511,615
Nik Airina Nik Jaffar (2)			90,511,615
Azmir Merican (2)			90,511,615

- 1) Shares held by trust
- 2) Non-beneficial interest held as Directors of Opus Group Bhd and/or Opus NZ
- 3) Shares held by an investment company

- 4) David Prentice also has:
 - 8,967 shares from the 2009 ESOP
 - 9,510 shares from the 2010 ESOP

INTEREST REGISTER

In accordance with Section 140 of the Companies Act 1993, the Directors named below have made a general disclosure of interest by a general notice disclosed to the Board and entered on the Company's interest register.

Kerry McDonald

- Beneficial interest in shares
- Director, Leighton Contractors Pty Ltd (including Visionstream, Nextgen and Leighton Mining/HWE)
- Deputy Chairman, NZ Institute of Economic Research
- Life Member, Australia-New Zealand Business Council
- Shareholder and Director, Opus Partners Trust Ltd
- Director, Ruapehu Alpines Ltd
- Director, National Army Museum Waiouru
- BNZ: Wellington partners' Chairman
- Chairman Advisory Committee on Centres of Excellence

Suhaimi Halim (resigned 16/07/2013)

- Non-beneficial interest in shares
- Managing Director Assets and Facilities Management Group, UEM Group Bhd
- Chairman, Opus International (NZ) Ltd
- Director, Opus International Consultants Sdn Bhd
- Director, Opus Group Bhd
- Director, Faber Group Bhd
- Director, UEM Environment Sdn Bhd
- Director, Kualiti Alam Sdn Bhd
- Director, Opus International Ltd
- Director, Projek Penyelenggaraan Lebuhrayra Berhad

Keith Watson

- Beneficial interest in shares
- Managing Director, Hewlett Packard New Zealand
- Member, Auckland University Business School Advisory Board
- Principal/Director: Working Assets Group: Working Assets Ltd, Working Assets Consulting Ltd, Working Assets International Ltd and Working Assets Properties Ltd
- Director, Cranleigh Forests Ltd
- Director, NZCIT

Fraser Whineray

- Beneficial interest in shares
- General Manager, Operations, Mighty River Power
- Director, Rotokawa Generation Ltd
- Director, Rotokawa Joint Venture Ltd
- Director, PSX Group Ltd
- Director, O'Ceallaigh Investments Ltd

Alan Isaac

- Beneficial interest in shares
- Chairman and Director, Acurity Health Ltd
- Director, AKA Investments Ltd
- Director, Isaac Advisory Services Ltd
- Director, Murray Capital General Partner Ltd
- President, International Cricket Council
- Chairman, McGrath Nicol and Partners New Zealand
- Trustee, New Zealand Community Trust
- Chairman, Audit and Risk Committee of the NZ Fire Service
- Chairman, Audit and Risk Committee of the Department of Corrections
- Member, AMP Capital Property Trust Governance Committee
- Shareholder and Director, Opus Partners' Trust Ltd
- Director, New Zealand Vault Ltd
- Director, Rakaia Finance Ltd
- Director, Rakaia Investments Ltd

David Prentice

- Non-beneficial interest in shares
- Beneficial interest in shares
- Director, Opus International (NZ) Ltd
- Director, Opus International Consultants Sdn Bhd
- Director, Kejuruteraan Opus Sdn Bhd
- Chairman, Business NZ Infrastructure Committee

Dato' Seri Ismail Shahudin

- Non-beneficial interest in shares
- Director, Malayan Banking Berhad (listed on Main Market, Bursa Malaysia)
- Chairman, Maybank Islamic Berhad
- Director, MCB Bank Limited, Lahore Pakistan (listed on Karachi Stock Exchange)
- Chairman, Opus Group Berhad
- Director, UEM Group Berhad
- Director, UEM Environment Sdn Bhd
- Director, EP Manufacturing Berhad (listed on Main Market, Bursa Malaysia)
- Chairman, EP Metering Services Sdn Bhd
- Chairman of Projeck penyelenggaraan Lebuhraya Berhad
- Director, Peps-JV (M) Sdn Bhd
- Director, Nadayu Properties Berhad (listed on Main Market, Bursa Malaysia)
- Director, Aseana Properties Limited (listed on Main Market, London Stock Exchange)
- Chairman, Perbadanan Kemajuan Ekonomi Islam Negri Perak Sdn Bhd
- Director, Sutera Mentari Sdn Bhd
- Director, Citra Busana Sdn Bhd
- Director, Kualiti Alam Sdn Bhd

Nik Airina Nik Jaffar

- Non-beneficial interest in shares
- Managing Director, Opus Group Bhd
- Director, Expressway Lingkar Tengah Sdn Bhd
- Director, Linkedua (Malaysia) Berhad
- Director, Konsortium Lebuhraya Butterworth-Kulim (KLBK) Sdn Bhd
- Director, PLUS Helicopter Services Sdn Bhd
- Director, Opus International (M) Bhd
- Director, Opus Management Sdn Bhd
- Director, Pengurusan Lintas Berhad
- Director, Pengurusan LRT Sdn Bhd
- Director, Opus International Consultants Sdn Bhd
- Director, Kejuruteraan Opus Sdn Bhd
- Director, Opus International (NZ) Ltd
- Director, Builders Credit & Leasing Sdn Bhd
- Director, International Business Link Inc
- Director, PL Management International Phils. Inc
- Director, Opus International India Private Ltd



Azmir Merican

- Non-beneficial interest in shares
- Chief Operating Officer, UEM
- Director, Faber Group Berhad
- Director, Opus Group Bhd
- Director, Opus International (NZ) Ltd
- Director, Opus International Consultants Sdn Bhd
- Director, Projek Penyelenggaraan Lebuhraya Berhad
- Director, UEM Environment Sdn Bhd
- Director, SLAM Resources Sdn Bhd

EMPLOYEE REMUNERATION IN EXCESS OF \$100,000

The number of employees or former employees, who received remuneration and other benefits valued at or exceeding \$100,000 during the year, are stated below:

2013		
\$000	NO. OF EMPLOYEES	DIRECTORS OF SUBSIDIARIES*
100 - 110	168	
110 - 120	126	
120 - 130	96	1
130 - 140	70	1
140 - 150	57	
150 - 160	54	
160 - 170	34	
170 - 180	26	
180 - 190	21	
190 - 200	9	
200 - 210	8	1
210 - 220	10	
220 - 230	6	
230 - 240	7	
240 - 250	2	
250 - 260	1	1
260 - 270	3	
270 - 280	1	
310 - 320	4	1
320 - 330	1	
330 - 340	1	
360 - 370	1	
390 - 400	1	1
410 - 420	1	1
440 - 450	1	
520 - 530	1	1
GRAND TOTAL	710	8

Remuneration includes salary, bonuses, employer's contributions to superannuation, health and insurance plans, motor vehicles and other sundry benefits received in their capacity as employees.

*The data provided in this column is included in the total number of employees with remuneration in excess of \$100,000 per annum.

INCENTIVE PLAN

Opus introduced a new employee incentive scheme during 2008 to provide continuing incentives for key employees. In 2013, the decision was made to close the scheme and there was no issue of shares in 2013. The plan which will end in 2017, has the following features:

- Vesting of the shares will not occur until the fifth anniversary of each issue; and
- Vesting will only occur if Opus' performance has exceeded the key performance indicator(s) as specified and determined by the Board.

The first tranche matured in September 2013 and the vesting hurdle was exceeded.

A new performance incentive plan is being introduced in 2014. Rewards are 'at risk' based on performance against a Balanced Scorecard, with goals targeting growth and sustainable shareholder value.

SUBSTANTIAL SECURITY HOLDER

The following information is given pursuant to Section 26 of the Securities Markets Act 1988. The following is recorded by the company as at 31 January 2014 as a substantial security holder in the company.

Opus International (NZ) Ltd 90,511,615 shares (60.02%).



SPREAD OF SECURITY HOLDERS AS AT 31 JANUARY 2014				
SIZE OF SHAREHOLDING	NUMBER OF SHAREHOLDERS		NUMBER OF SHARES	
	NUMBER	%	NUMBER	%
1 to 99	1	0.04	2	0.00
100 to 199	4	0.15	485	0.00
200 to 499	54	2.01	17,240	0.01
500 to 999	194	7.22	136,473	0.09
1,000 to 1,999	379	14.10	494,364	0.33
2,000 to 4,999	844	31.41	2,528,753	1.68
5,000 to 9,999	588	21.88	3,631,380	2.41
10,000 to 49,999	483	17.98	8,149,556	5.41
50,000 to 99,999	45	1.68	3,262,989	2.16
100,000 to 499,999	86	3.20	18,732,032	12.42
500,000 to 999,999	3	0.11	2,102,965	1.39
>1,000,000	6	0.22	111,748,536	74.10
TOTAL	2,687	100.00	150,804,775	100.00

LOCATION OF SECURITY HOLDERS AS AT 31 JANUARY 2014				
COUNTRY	NUMBER OF SHAREHOLDERS		NUMBER OF SHARES	
	NUMBER	%	NUMBER	%
New Zealand	2,533	94.27	147,482,805	97.80
Australia	88	3.27	2,729,216	1.81
Canada	18	0.67	104,838	0.07
France	2	0.07	11,290	0.01
Germany	1	0.04	3,000	0.00
Japan	1	0.04	16,000	0.01
Netherlands	1	0.04	937	0.00
Singapore	1	0.04	3,000	0.00
Thailand	2	0.07	56,100	0.04
U.S.A	7	0.26	47,096	0.03
United Kingdom	33	1.23	350,493	0.23
TOTAL	2,687	100.00	150,804,775	100.00

LARGEST SECURITY HOLDERS AS AT 31 JANUARY 2014		
NAME	ORDINARY SHARES	% OF ORDINARY SHARES
OPUS INTERNATIONAL (NZ) LIMITED	90,511,615	60.02
NEW ZEALAND CENTRAL SECURITIES DEPOSITORY LIMITED	14,832,942	9.84
OPUS PARTNERS TRUST LIMITED <NZ UK CD EMPLOYEE SCHEMES TRUSTEE>	2,696,111	1.79
CUSTODIAL SERVICES LIMITED <A/C 3>	1,524,278	1.01
KEVIN JOSEPH THOMPSON & ANNE THERESE THOMPSON	1,116,630	0.74
FORSYTH BARR CUSTODIANS LIMITED <1-33>	1,066,960	0.71
OPUS INTERNATIONAL CONSULTANTS LIMITED <TREASURY STOCK>	824,246	0.55
CUSTODIAL SERVICES LIMITED <A/C 2>	646,383	0.43
FNZ CUSTODIANS LIMITED	632,336	0.42
FORSYTH BARR CUSTODIANS LIMITED <1-17.5>	481,939	0.32
MELVYN MAYLIN	459,735	0.30
OPUS PARTNERS TRUST LIMITED <AUST EMPLOYEE SCHEMES TRUSTEE>	447,587	0.30
CUSTODIAL SERVICES LIMITED <A/C 18>	438,291	0.29
FORSYTH BARR CUSTODIANS LIMITED <1-30>	416,552	0.28
WILLIAM JOHN DARNELL	406,545	0.27
ALEC WEBSTER	401,000	0.27
INVESTMENT CUSTODIAL SERVICES LIMITED <A/C C>	388,736	0.26
DAVID JAMES PRENTICE	368,669	0.24
CUSTODIAL SERVICES LIMITED <A/C 4>	365,494	0.24
ALISON ELIZABETH SWAN	341,760	0.23
TOTAL	118,367,809	78.51



New Zealand Central Securities Depository Limited (NZCSD) is a depository system which allows electronic trading of securities to members.

SHAREHOLDERS HELD THROUGH NZCSD AS AT 31 JANUARY 2014		
HOLDER NAME	ORDINARY SHARES	% OF ORDINARY SHARES
TEA CUSTODIANS LIMITED - NZCSD	6,028,661	4.00
ACCIDENT COMPENSATION CORPORATION - NZCSD	3,860,733	2.56
CITIBANK NOMINEES (NEW ZEALAND) LIMITED - NZCSD	3,462,025	2.30
JPMORGAN CHASE BANK NA NZ BRANCH-SEGREGATED CLIENTS ACCT - NZCSD	600,900	0.40
NATIONAL NOMINEES NEW ZEALAND LIMITED - NZCSD	354,323	0.23
HSBC NOMINEES (NEW ZEALAND) LIMITED - NZCSD	261,500	0.17
PUBLIC TRUST RIF NOMINEES LIMITED - NZCSD	158,100	0.10
NEW ZEALAND PERMANENT TRUSTEES LIMITED <NZCSD>	80,200	0.05
PRIVATE NOMINEES LIMITED - NZCSD	14,000	0.01
HSBC NOMINEES (NEW ZEALAND) LIMITED A/C STATE STREET -NZCSD	12,500	0.01
	14,832,942	9.83

CALENDAR

EVENT	MONTH
End of Year Results	February
Annual General Meeting	April
Half Year Results	August
Dividend Payment	April and September

The final dividend payment for 2013 is payable to shareholders whose names appear on the Register of Members of the Company on 18 March 2014.

SUBSIDIARY COMPANIES

Opus International Consultants (OPC) Ltd

Alison Swan, David Prentice

Opus International Consultants (PCA) Pty Ltd

David Prentice, Melvyn Maylin

Opus International Consultants (NSW) Pty Ltd

David Prentice, Melvyn Maylin

Opus International Pty Ltd

David Prentice, Melvyn Maylin

Opus International Consultants (Australia) Pty Ltd

David Prentice, Melvyn Maylin

Stewart Weir Australia Pty Limited**

Imran Ally, Stephen Dixon, Brian Pearse, Melvyn Maylin, Barry James Uhl

Opus International Consultants Pte Ltd

Alison Swan, David Prentice, Woo May Poh

Opus International Consultants (Canada) Ltd

David Prentice, Sean Brophy

Opus International Consultants Inc

Jeffrey Bagdade

Opus DaytonKnight Consultants Ltd

David Prentice, Sean Brophy

Opus International Consultants Sdn Bhd

David Prentice, Nik Airina Nik Jaffar, Azmir Merican*

Kejuruteraan Opus Sdn Bhd

Chan Kin Pooi, David Prentice, Nik Airina Nik Jaffar

Opus International Consultants Holdings (UK) Ltd

Alison Swan, David Prentice

Opus International Consultants (UK) Ltd

David Prentice, Huw Edwards

Opus International Consultants (Projects) Ltd

David Prentice, Huw Edwards

Veryards Holdings Ltd

Alison Swan, David Prentice

Evans Grant Group Ltd

Alison Swan, David Prentice

Evans Grant Opus Ltd

Alison Swan, David Prentice

Evans Grant (Alton) Ltd

Alison Swan, David Prentice

Evans Grant (Fareham) Ltd

Alison Swan, David Prentice

Office Network Engineering Ltd

Alison Swan, David Prentice

Opus HCL Ltd

Alison Swan, David Prentice

The Joynes Pike Group Ltd

David Prentice, Huw Edwards

Opus Joynes Pike Ltd

David Prentice, Huw Edwards

Tower Surveys Ltd

David Prentice, James Hulme, Nick Downes, Huw Edwards

Structural Surveys Direct Ltd

David Prentice, Huw Edwards

Reach UK Ltd

Alison Swan, David Prentice

Opus Rail Pty Ltd

David Prentice, Melvyn Maylin

Asia Pacific Rail Pty Ltd

David Prentice, Melvyn Maylin

Opus Stewart Weir Ltd**

David Prentice, Sean Brophy, Constance Peterson, Mark Sutter, Paul Dixon

SW Wood Buffalo Holdings Ltd**

Imran Ally, Brian Pearse, Paul Dixon

Stewart Weir Consulting Inc**

Brian Pearse, Ronald McGaffin, Paul Dixon, Frank Meashaw

USW Gamma Industrial Services Limited**

David Prentice, Sean Brophy

USW Surveys Limited**

David Prentice, Sean Brophy

*Appointed 18/09/2013.

** Acquired 03/09/2013.



“Opus remains committed to developing a shared understanding of sustainability within our own organisation and reducing our environmental footprint. We continue to seek ways to develop our knowledge and capability in this area to advance sustainable solutions through our client services

David Prentice, Chief Executive

SUSTAINABILITY

Opus has had a Sustainability Policy in place since 2008, we have been reporting our performance against GRI since 2009 and our UK business has been ISO14001 certified since 2010. In 2013 we began to redefine what sustainability means to our business and how we intend to grow towards a sustainable future. Our mission for sustainable growth is to deliver world class, innovative projects which address global challenges while continuing to advance our own sustainability journey. We recognise the value of embedding sustainability into our company culture, and in the near future we will complete a set of 2020 sustainability goals that reflect the overall strategic direction of Opus. We will also identify the changes we need to make to achieve our goals and develop key performance indicators to monitor our progress.



Sustainability Governance

Our strategic corporate sustainability activities are guided by our Executive Leadership Team. Sustainability leadership is provided by our Sustainability Manager, and an internal Sustainability Committee which is responsible for fostering and

enhancing the sustainability strategy at Opus. A wider network of staff with a special interest in sustainability also exists via our Professional Interest Network (PIN) which has a growing membership of 260 people.

Opus Sustainability Governance Structure





Adding Sustainable Value

Aligning commercial success with sustainable practice

Adding Sustainable Value is a programme that uses the Natural Step's Framework for Strategic Sustainable Development to create a shared understanding of sustainability, and applies the framework to enable organisations to develop a strategic response to sustainability challenges. In New Zealand, Adding Sustainable Value is delivered by formally accredited Associates of The Natural Step NZ.

Smaller teams or working groups with specific knowledge in sustainability focus areas are established from time to time to progress key actions. In 2012, a working group was established to develop our Environmental Management System (EMS) and good progress has been made towards ISO14001 certification for the New Zealand and Australian businesses.

In 2014 we will develop a procurement policy that incorporates sustainability considerations into the selection of suppliers and sub-consultants. Our aim is for procurement decisions to be holistic and consider environmental and social costs alongside price and quality. Sustainable procurement can enhance corporate image and reputation in the marketplace, minimise business risk by securing the supply of products and services, and provide cost savings through focussing on whole-of-life costs when sourcing products and services.

During the last half of 2013, members of our Sustainability Committee, the EMS working group and our executive sponsor attended an external programme called 'Adding Sustainable Value'. The information and tools developed through this programme are currently being used to implement our sustainability strategy, progress ISO14001 certification, set long term strategic goals for sustainability, and define our priority actions for 2014.

The ongoing implementation of ISO14001 complements Opus' company-wide Quality Management Systems which are certified to ISO9001: 2008.

Empowered and Engaged Team

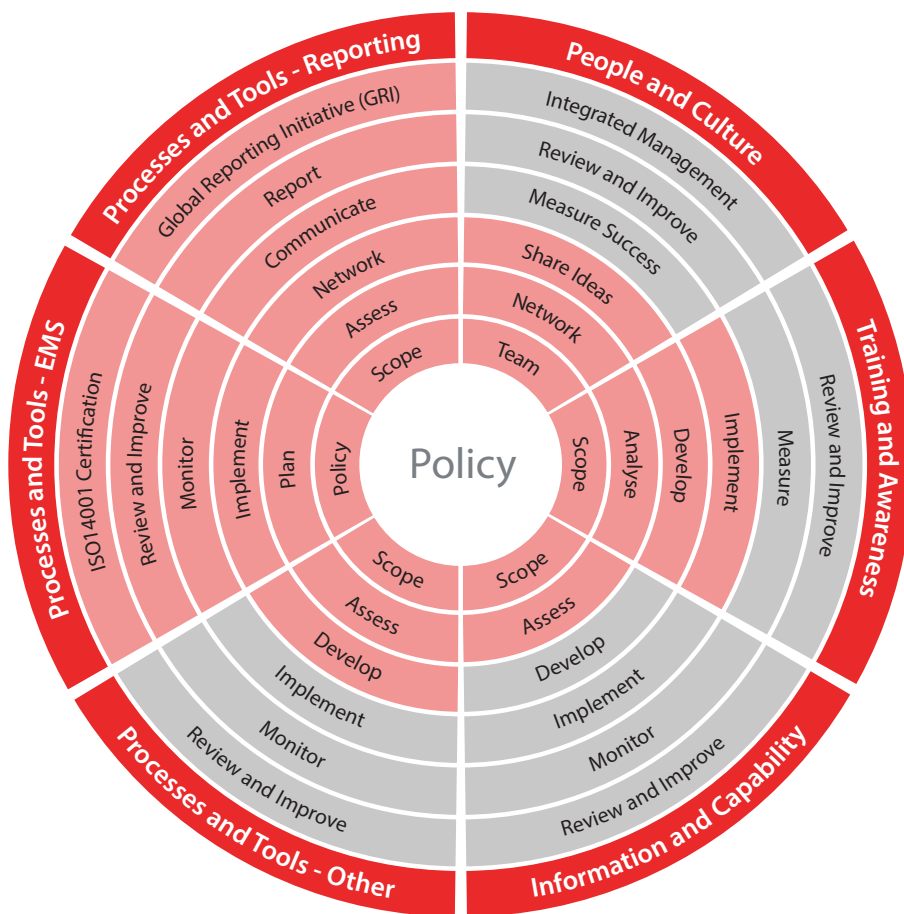
To enhance our ability to create a shared sustainability mindset and common goals within the company, we intend to deliver our sustainability and environmental management systems using web-based software called ecoPortal®. The system will give employees and other stakeholders the opportunity to express ideas and provide feedback about sustainability initiatives and achievements so that they are actively engaged to improve our performance.

ecoPortal® integrates management systems into company practices by providing an efficient,

streamlined flow of information, and clarifying responsibilities and interrelationships. It also incorporates multiple management systems into one platform including Environment, Quality and Health & Safety, reducing the cost, time and disruption of separate audits.

In New Zealand, our Environmental Science and Sustainability workgroup contains ecoPortal® Advisors, which provides an opportunity to work with our clients in implementing their own sustainability strategies and systems.

Image from ecoPortal® development and delivery software



- indicates Programme type
- indicates aspects to complete or progress during 2014
- indicates steps for future years



Our Services

The multi-disciplinary nature of our consultancy allows us to influence sustainable outcomes across many different industries in both natural and built environments. We have the potential to transform communities and how they function which brings a responsibility to design solutions for a more sustainable world.

Our Sustainability Policy and practice encourage leadership and responsibility. Employees are expected to promote environmentally and socially responsible decisions with clients and stakeholders that create long term value and commercial success. We promote the use of system-based approaches to solve sustainability challenges and embed this view in the services we offer our clients. We recognise this is our biggest opportunity to advance sustainability, beyond reducing our own footprint.

Our capabilities in this field are continually evolving to meet the needs and expectations of our clients and communities. We have several consultants with sustainability expertise and experience, and our clients are increasingly seeking sustainability input and advice on projects.

Industry Leadership

We actively seek to advance existing knowledge and support a framework for sustainable solutions through our employees' memberships of professional organisations. Our people participate in many different professional bodies that address sustainability both globally and locally. Our primary memberships include:

- Infrastructure Sustainability Council of Australia
- The Canadian Green Building Council (Certified member)
- Water Environment Federation Canada
- The Sustainable Business Council New Zealand
- Environmental Institute of Australia and New Zealand
- New Zealand Green Building Council
- Life Cycle Association of New Zealand
- The Sustainability Society New Zealand



GLOBAL REPORTING INITIATIVE

Opus has been reporting to the Global Reporting Initiative (GRI) standard on an annual reporting cycle since 2009. The report serves as a resource for stakeholders interested in our sustainability performance and approach. In 2013 we continued to use the GRI indicators version 3.1 for sustainability, as these indicators provide a transparent view of both our achievements and our opportunities for improvement. A GRI self-certified level B rating has been targeted for this report.

We welcome feedback on the report and its contents. Any questions or comments may be directed to:

Sulo Shanmuganathan

Executive Sponsor for Sustainability

Level 3, the Westhaven, 100 Beaumont Street
Auckland 1141

New Zealand

Sulo.Shanmuganathan@opus.co.nz

Report Scope and Boundary

The content of this report was largely guided by the established Opus Sustainability Policy and the key interests expressed by our stakeholders which form part of our materiality assessment. To determine the report priorities, the Sustainability Manager worked

with the Sustainability Committee Chair and employees responsible for relevant functions of the business such as facilities, human resources, health and safety and corporate administration to collate data and review performance against GRI indicators.

Data and analysis included in this report cover:

- All permanent establishments, including subsidiary companies, globally (i.e. all operations in Australia, Canada, New Zealand, the United Kingdom, and the USA) unless otherwise stated; and
- All joint venture and associate operations controlled by the Company in the above countries

Emissions data for the recently acquired Opus Stewart Weir business are not included in this report.

The impacts of joint venture, associate operations, and activities involving partners are limited to the activities performed by our employees. The report does not include the activities of external consultants and sub-contractors engaged by us or managed by us on behalf of clients.

All incorporated company subsidiary operations are consolidated into the Group Financial Statements. The effects and impacts of all leased assets, including

computing, vehicles and buildings, of which Opus and our subsidiary companies have beneficial use, are being reported for 2013, with the exception of the recently acquired Steward Weir business.

To develop the GRI report we have used Greenhouse Gas (GHG) emissions data from across our global operations. The basis of calculations and assumptions is mentioned under the respective indicators which follow the definition of GRI indicator protocols. No significant changes have been made from previous reporting periods. However in some cases we have adjusted the layout of our report to more clearly demonstrate our sustainability goals and the way we work. The GRI component of this report has not been subject to external assurance. An index for quick reference to particular sections can be found at the end of the report.

Stakeholder Engagement

Opus engages with a wide range of stakeholders including our clients, our employees, shareholders, suppliers / sub-contractors, professional institutes, and our communities. Our relationships allow us to share knowledge and advance sustainable solutions. Internal and external stakeholders are defined in the table below and engagement with these groups continues to be well established.

Our primary stakeholder groups are our employees and our clients. Employees are engaged in sustainability through our Professional Interest Networks (PINs) and through our company-wide adoption of the Sustainability Policy. The Sustainability PIN is a global network for employees and provides a forum to share thoughts, ideas or questions relating to sustainability. The PIN also serves to promote and expand technical knowledge in this area.

Our clients are increasingly seeking to improve sustainability in their own organisations and in the products or services they provide. In the UK, new legislation requires incorporated companies listed on the London Stock Exchange to report their annual greenhouse gas emissions. Globally, there is a growing awareness and concern about carbon emissions and climate change. We have responded by improving our own emissions reporting with the launch of an internal website called 'Our Carbon Footprint'. We continue to expand our knowledge in this area to assist our clients determine their own emissions so they can seek to address them.

INTERNAL STAKEHOLDERS	EXTERNAL STAKEHOLDERS
Employees (*)	Shareholders (*)
Prospective employees	Clients (*)
Families of employees	Communities / community organisations with whom we are linked (*)
Managers / Partners / Associates (*)	Business partners / suppliers / sub-consultants (*)
Opus Emeritus community	Regulators
Board of Directors (*)	Professional Institutes (*)
	Industry Associations (*)

*Opus engages with these stakeholders at least monthly

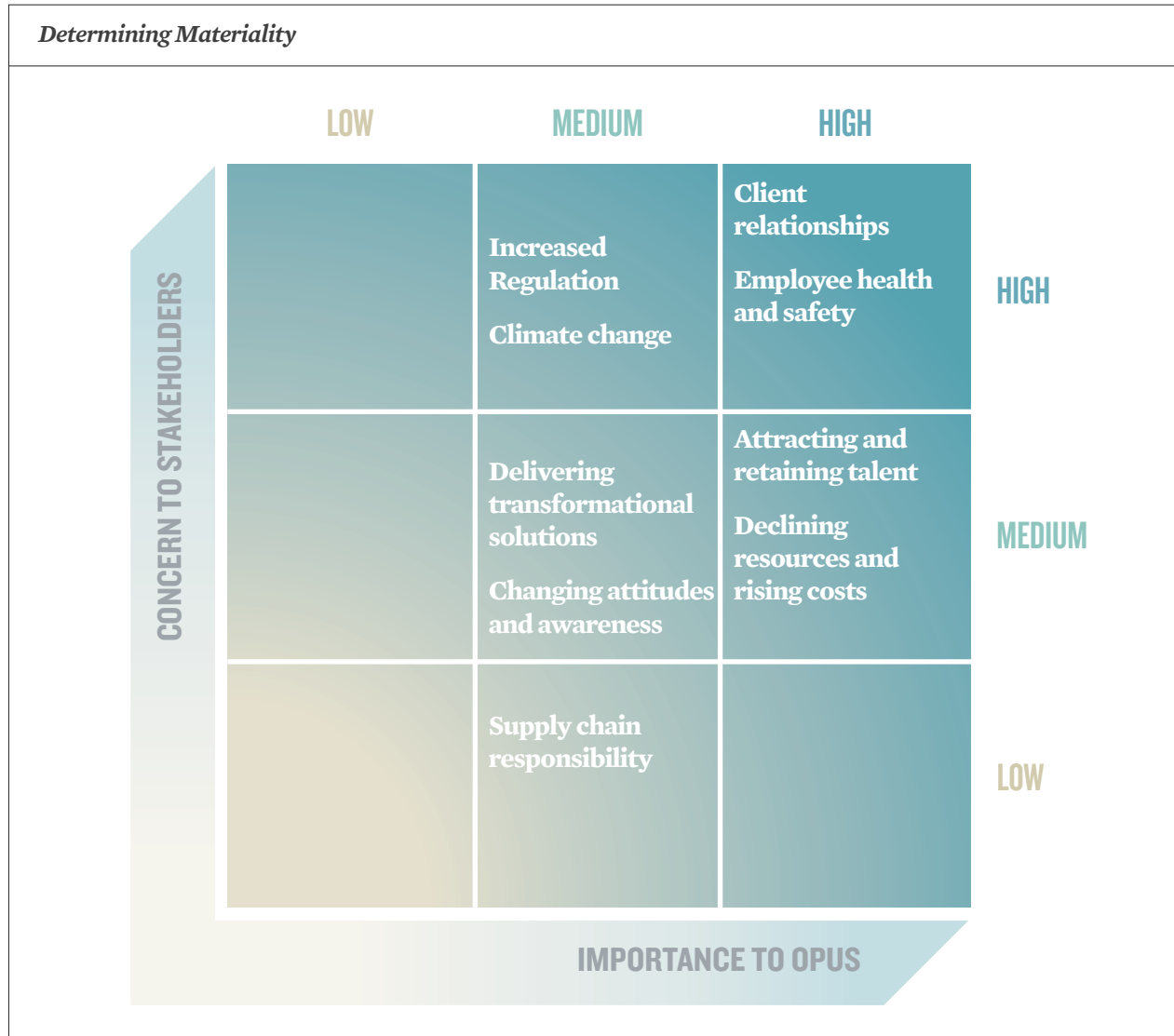
Examples of our many stakeholder engagement activities include:

- Employee culture survey
- Project outcome reviews
- Ongoing interaction with regulators at the local, national and international level
- Partnerships and collaborations with key technical or professional organisations
- Community partnerships and engagement
- Employee communications hub
- Employee Project Workspace
- Investor Roadshows
- Partner/Associate Hub
- Health and Safety Hub

Issues of Importance

To determine which issues were of material importance to Opus, we considered matters which have the greatest potential to impact our operations, the environment or the communities in which we operate, or substantially

impact our clients and stakeholders. Issues of importance were plotted on a materiality matrix which guided the content and level of detail in this report.



To assist with this process we drew on knowledge from the Adding Sustainable Value Programme which used tools developed by the Natural Step's Framework for Strategic Sustainable Development. This allowed us to identify global trends which may ultimately affect our business. By considering and prioritising issues in this way we believe our reporting is more relevant and transparent. In 2013 the following issues were assessed as being of high concern to stakeholders and of high significance for our company:

- Client relationships
- Employee health and safety
- Attracting and retaining talent
- Changing attitudes and awareness in the community
- Declining resources and rising costs
- Increased regulation
- Climate change
- Delivering transformational solutions
- Supply chain responsibility



SOCIAL

Social sustainability means understanding people's needs, and considering how our actions impact those needs as well as the wider community. It also means anticipating and embracing changes which allow people to provide for their own wellbeing in the future.

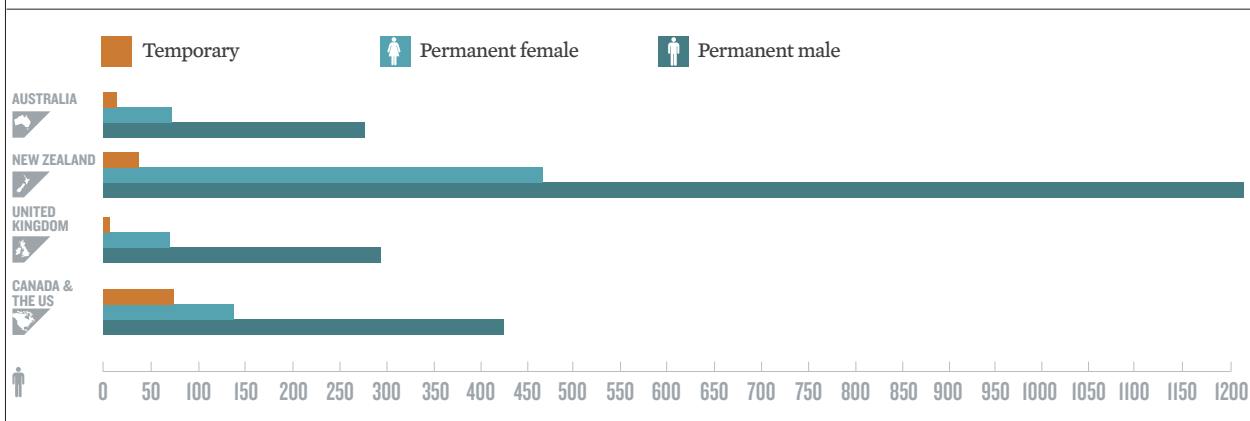
Who we are

Our people are the heart and soul of our company. We have more than 3,000 people working across our family of companies located around the world. It is their knowledge, dedication and enthusiasm that allow our business to succeed.

We operate permanent businesses across Australia, Canada, New Zealand, the United Kingdom and the United States of America. We also deliver projects in other regions around the world including the Pacific Islands, India, the Middle East and Malaysia.

The following graphs indicate the mix of permanent and temporary staff by country of operation.

Employment type by gender

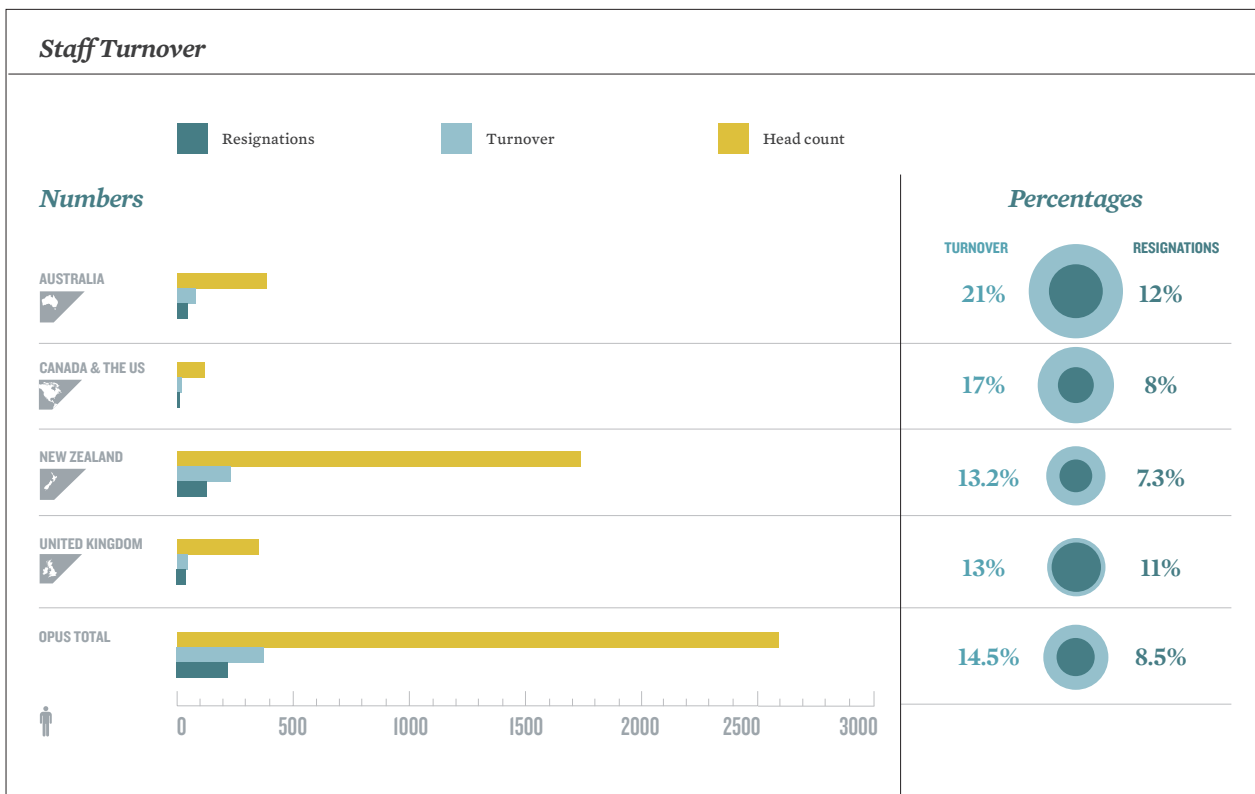
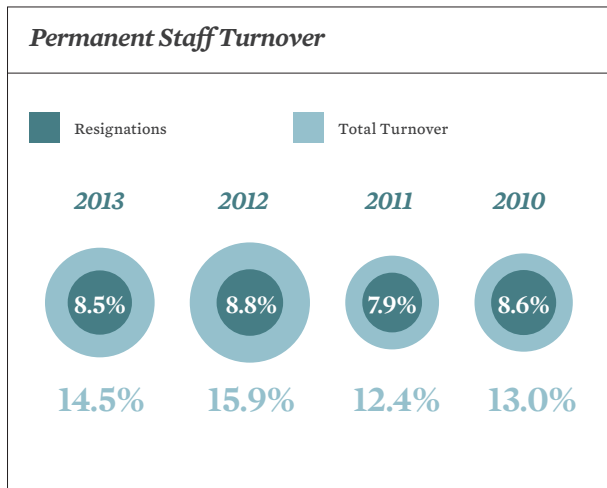


Permanent employment contracts are shown by gender however gender breakdown is not available for temporary staff.

Employee Turnover

Fluctuations in turnover can be influenced by a number of factors including acquisitions, changing demographics of the workforce and changes to the markets we operate in. It is rare for a company to experience no loss of staff, particularly as employees seek to broaden their horizons and gain new perspectives to assist with career development, and/or lifestyle change.

Our overall turnover and resignation rates have remained relatively steady over the past four years. The data includes all Opus companies except Opus Stewart Weir which was acquired late in 2013.



Turnover figures indicate the number of people who have left the company for any reason including retirement, resignation, end of fixed-term contracts, and redundancy. Overall turnover is consistent with the consulting industry generally. The turnover rate in Australia reflects economic conditions in 2013.

Employee Benefits

Key points of comparison between staff employed under permanent and temporary employment contracts (covering all operations) are set out in the table below:

Where restructuring is proposed, a consultation period applies prior to giving notice however there are no specific minimum notice periods regarding operational

changes. No notice or consultation period applies for temporary employment contracts. Permanent employment contracts have a minimum notice period of one month, unless a longer period is specified in accordance with the applicable country legislation, or adopted for a particular employment position.

FEATURE	PERMANENT STAFF	TEMPORARY STAFF
Remuneration	A total remuneration package is negotiated at commencement of contract and reviewed annually based on performance and job scope Benefits such as additional leave, health insurance, etc. may be negotiated	Hourly rate established at commencement of contract
Overtime payments	Payments made, or time-in-lieu provided, for staff on salaries below a threshold established for each country	Provided as cash payment according to the hours worked
Superannuation	A superannuation provision is included	Provided in line with legislation
Annual leave	Normally four weeks or the minimum provided by legislation in each country	Provided at the minimum statutory rate applicable in each country
Sick leave	Provided	Provided after six months
Parental leave	Provided in accordance with the relevant country legislation	Not eligible
Transfer assistance	Provided	Not provided
Bonus payments	All permanent staff are eligible based on performance	Not eligible
Provision for redundancy payment and notice period	Provided	Not provided
Promotion to Partner	Eligible	Not eligible
Provision of training and development	Fully eligible, including access to training assistance	Limited to project operational needs
Personal appraisals and career development	Fully applied	Not applicable
Professional indemnity	Applicable	Applicable

Labour / Management Relations

In 2012, a Culture Survey was carried out across the company, measuring the current and desired culture across all business units. The results were used to identify 'levers of change' which could drive the business towards our desired culture. Action plans were tailored for different business units and implementation is underway. A re-test will be conducted in 2014 and the results compared with 2012.

Occupational Health and Safety

The wellbeing and safety of our staff is a key priority for us and we have committed to a goal of achieving zero-harm workplaces within three years.

In 2013 our Board of Directors established a Health & Safety Committee with both the Board and management participating in the Committee. The purpose of the Committee is to bring a sharper focus to health & safety, and to encourage a step change in performance. We carried out a health and safety survey of our operations in 2013 to provide us with a benchmark of our performance in terms of health &



'Safety in Design' principles applied to rock face deconstruction work 1.1km above the road in Milford Sound, New Zealand.

safety practice as well as mindset. We have developed an implementation plan to address the areas of improvement identified.

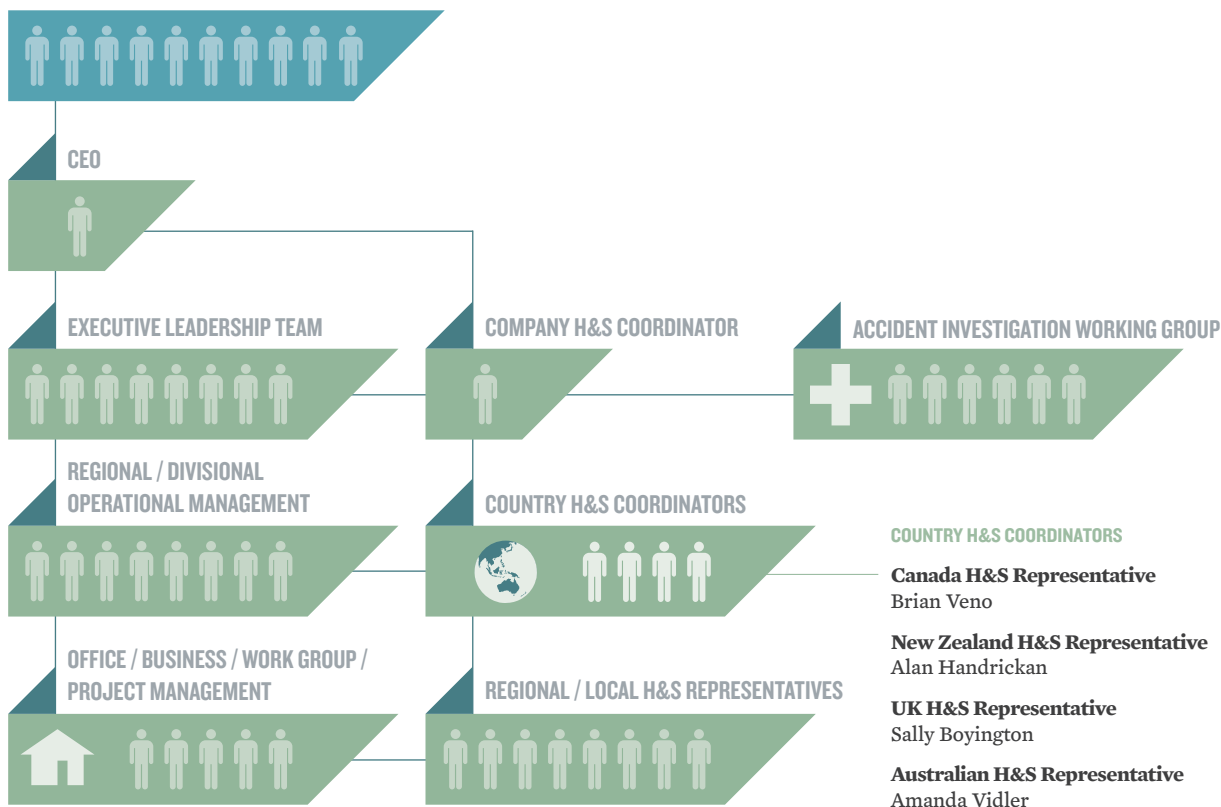
All parts of the business have a management-employee Health and Safety Committee in accordance with procedures set out in Company documentation and this coverage applies to all staff.

We have in place an ongoing and comprehensive health and safety programme led by a global Health and Safety Officer, and a Health and Safety Coordinator in each of our established countries of operation.

Training is provided for new employees, both at induction briefings and in-house training programmes, along with regular refresher training and updates.

Opus Health and Safety Governance Structure

BOARD OF DIRECTORS - RISK COMMITTEE



Employees who are involved in construction and site operational work are given additional specific training appropriate to their activities.

In terms of rehabilitation after injury, Opus' aim is to get staff back to work as soon as possible. The company works with individuals and, where appropriate, their medical advisors, to explore what assistance might be provided.

In New Zealand, we have been at the top level of the Workplace Safety Management Practices scheme operated by the Accident Compensation Corporation, since 2010. In Canada we participate in the Construction Association audits and achieve a high level of compliance. In the UK we are targeting mid 2014 for our audit against OHSAS 18001 and in Australia we will also be audited against OHSAS in 2015.

Our Chief Executive is a member of the Steering Group for the New Zealand Business Leaders' Health and Safety Forum, which is a government-industry partnership with a focus on active, involved, individual and collaborative leadership to reduce New Zealand's workplace death and injury toll.

Our health and safety performance is reviewed on a regular basis and given frequent coverage in team briefs and through the Chief Executive's newsletters.

The Company's lost time/injury accident record for all countries since 2007 is shown in the table below.

YEAR	2013	2012	2011	2010	2009	2008	2007
Days lost per 100,000 days	15	3	15	19	12	5	10
Harm Incidents per 1m hours worked	10.3	12	12	20	20	11	12
Lost time incidents (LTI) per 1m hours worked	0.86	1	2	4	1		

Measurement of LTI's was introduced in 2009 and we have adopted the following definition of Lost Time Injuries: Work related recordable injury or illness where the injured person was away from work for one full shift as a result of the recordable (work related) injury or illness. The significant increase in days lost in 2013 compared with 2012 was primarily due to an injury to one member of staff.

To encourage a safe working environment we employ various measures that include:

- A commitment by all to ensuring a healthy and safe workplace;
- An incident reporting process that allows clear identification of root cause and appropriate measures to prevent future incidents;
- Health and Safety awards which are made to individuals/teams that have been a significant influence and role model to others in terms of achieving our goal of Zero-Harm Workplace;
- Having Health & Safety KPI's at all levels.

In 2014 we are introducing an electronic incident reporting form that will allow improved data collection and trend analysis.

Absenteeism is not specifically tracked but the health and safety parameters presented in the above tables are collated from country specific reports. Gender details relating to incidents are not currently identified in reports or summaries.

Training and Development

Opus provides an environment where people are challenged to grow and learn in their jobs. We work hard to provide appropriate resources, training and development to ensure our people feel valued and appreciated. This reflects one of our core values: developing our people to their full potential.

Our formal development process requires regular Performance and Development Plan and Review (PDPR) meetings for staff and their managers to evaluate their performance and to identify areas where they need or want further development.

Our leadership development programme aims to produce highly constructive and effective leaders. The Opus Emerging Professionals programme provides structured learning over a number of years to develop cadets and graduates from all disciplines while building accountability, collaboration and networking.

We complement our formal training programme with a mentoring programme to accelerate and maximise learning and development. Mentoring supports the development of professional knowledge, competence and high standards of performance, and helps people tap into their own potential. We also encourage our people to present lunch time learning sessions to share knowledge and develop their presentation skills.

Training is recorded through our core financial system. In 2013 we recorded 106,400 hours of training for staff. This is an average of 42.5 hours of training per person for the year.

Workplace Diversity and Equal Opportunity

We believe that the right balance of diversity and inclusion drives better business performance that is sustained over time, and enables high performance through greater creativity, thought-leadership, and smart decision making. The result is better outcomes for our clients and our shareholders, as well as the Opus team.

Opus has a proactive focus on eliminating any perceived or real barriers in terms of the traditional areas of diversity i.e. the “visible” differences between people (gender, race, ethnicity, age etc). However we also take

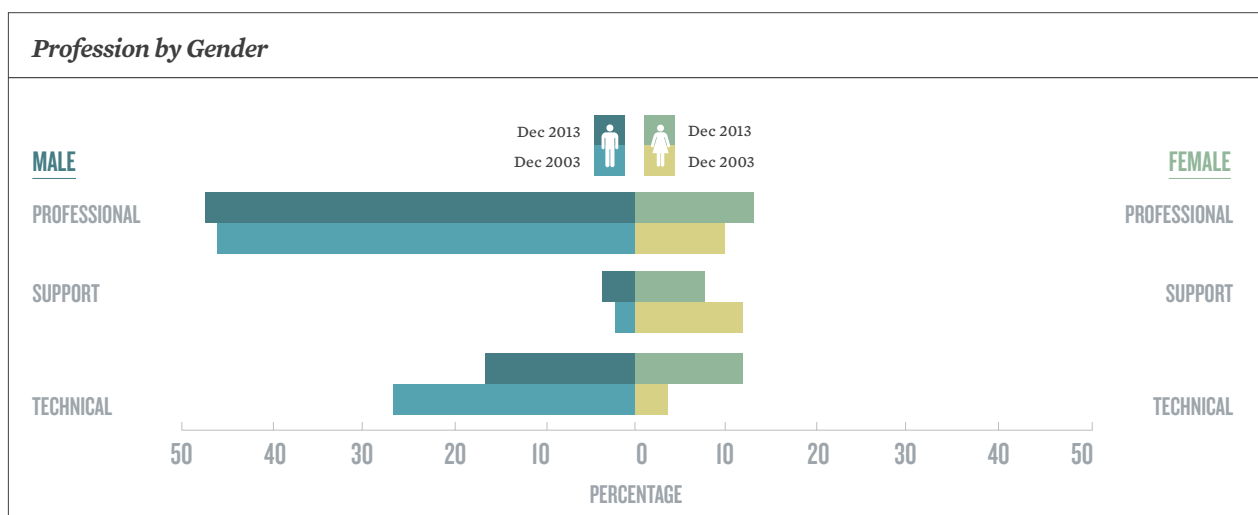
a broader view of diversity that embraces diversity of thought – where different perspectives and capabilities are the point of difference for us, providing the variety of perspectives necessary to deal with complex problems and enabling us to create innovative solutions.

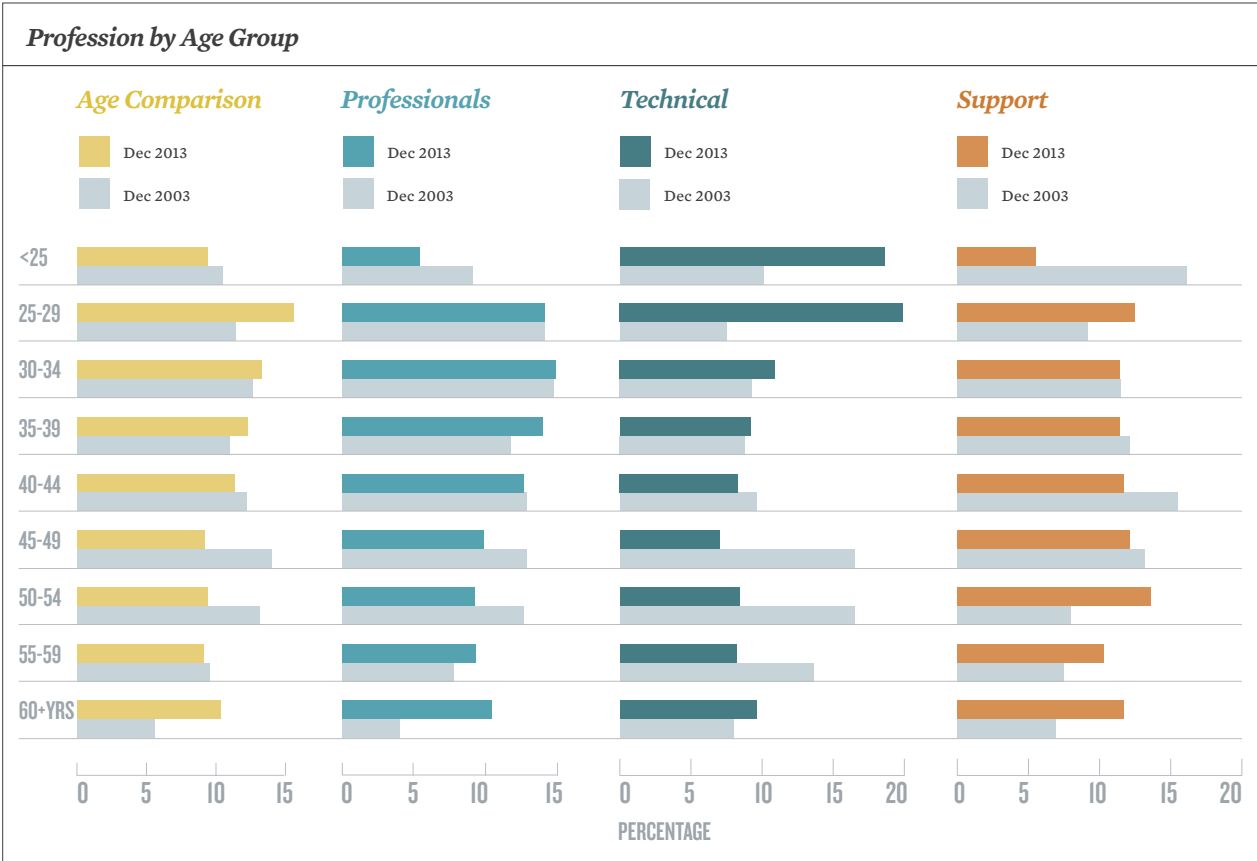
Our employee numbers have doubled over the last 10 years, and the number of women is increasing steadily within that business growth. We have undertaken proactive recruitment programmes, targeting a mix of both professional graduates and school leavers engaged as technician cadets. Many of these cadets are supported financially to complete degree level qualifications.

We developed our Diversity and Inclusion policy during the latter part of 2013, incorporating our commitment to diversity and inclusion in the workplace. The guidelines for evaluating our performance under the policy are being developed and will be implemented early in 2014.

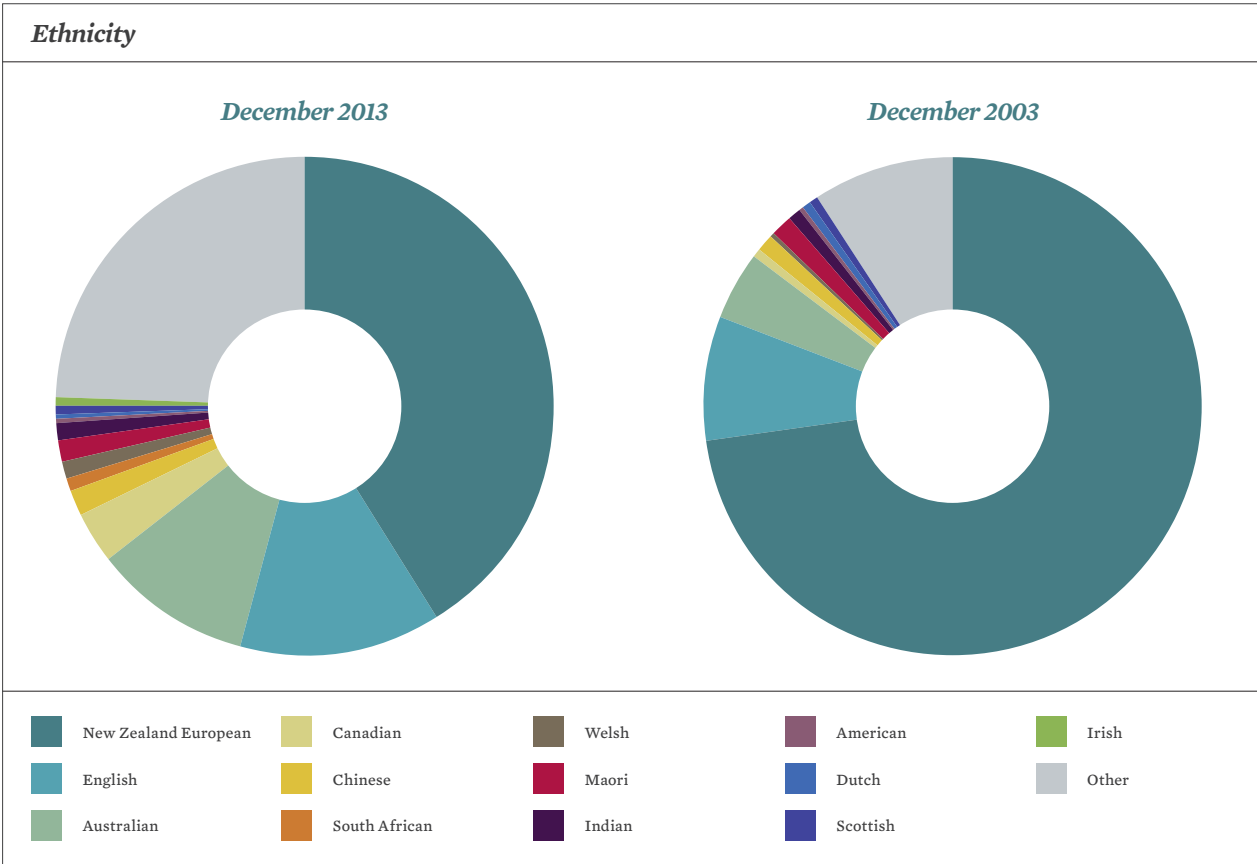
The composition of the Board of Directors and Executive Leadership Team are shown along with profiles on pages 4, 5 and 16-19. As at 31 December 2012, the Board of Directors comprised one female and seven males. As at 31 December 2012, the Executive Leadership Team comprised two females and ten males. There has been no change in gender composition of the Board of Directors or the Executive Leadership Team as at 31 December 2013.

These graphs outline the composition of our company by profession, gender and age.





The following graphs detail our employees' ethnicity and nationalities. The 'Other' category comprises 40 countries of origin, highlighting the depth of diversity within Opus, and includes locations where ethnicity is not identified for personal reasons.





Women in Leadership

In 2013 we held a series of forums and workshops with women from around the organisation with the aim of uncovering key issues and perceived barriers.

In response to these workshops, Opus produced a report for our Executive Leadership Team which considered key issues.

Following the study, our Executive Leadership Team has committed to a number of actions including:

- ✓ an ELT succession plan which seeks to include women where possible,
- ✓ the creation of an informal networking group

Our Communities

Our strategic intent is to be a trusted partner in the creation of sustainable communities through the development and management of world class infrastructure. This intent relates directly to our projects, where we focus on embedding sustainability in our work with clients.

Human Rights

Opus has policies in place to respect and protect the human rights of those who work on our projects. We are opposed to activities which breach human rights or involve child labour. To date we have not monitored our engagement of suppliers, contractors, and labour brokers for human rights abuses however this is something we may consider in the future.

Charities

We encourage our people to volunteer time and donate funds to support worthy causes in the communities where we live and work. We assist with fundraising for charities by participating in special events and collection days.

In the 2013 year Opus made donations totalling \$19,483.

Community Partnerships and Outreach

We are passionate about making a contribution which improves people's quality of life and helps build sustainable and resilient communities. We are involved in a mix of both corporate and voluntary outreach projects.

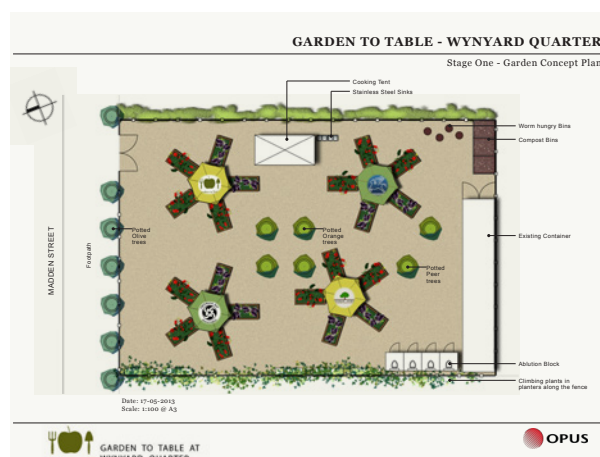
BRITISH COLUMBIA HEART AND STROKE FOUNDATION BIG BIKE RIDE

Opus DaytonKnight has participated in the Big Bike Ride for the B.C. Heart and Stroke Foundation since 2008, and in 2013 we received the 'Team Spirit Award' for the third time. To date we have raised more than \$22,000 and have helped to:

- establish the UBC Heart and Stroke Foundation Professorship in Women's Cardiovascular Health, held by Dr. Karin Humphries – a first in Canada
- increase awareness of the risks posed by hypertension and to expand free blood pressure clinics in community locations, improving strategies for behavioural change especially among people in high risk groups
- maintain the Health Check program, and develop and expand a new Healthy Dining Public Action program to aid consumers in making informed choices about better food selections for cardiovascular health

EDUCATIONAL OUTREACH

Opus works with local secondary schools and universities to foster an interest in engineering careers or environmental and sustainability vocations. Opus employees lecture at local universities to promote knowledge sharing and inspire others to work towards addressing the critical issues facing the world.



GARDEN TO TABLE

Opus International Consultants and the Garden to Table Trust are providing New Zealand schools with the tools to teach basic life skills to children. The Garden to Table programme can be adopted by primary schools as part of their curriculum and teaches 7 to 10 year olds how to grow, harvest, prepare, and share food.

The Wynyard Quarter proposal includes kitchen gardens and teaching spaces for 4 inner city schools as well as the headquarters for Garden to Table Trust. The 1500sqm block of land is an ex petrochemical site and located in the 'Innovation Precinct' of the new Auckland Waterfront development, Wynyard Quarter.

The concept design for the site shows raised vegetable beds, a network of edible arbour covered pathway and a kitchen classroom. Other features include a wind turbine, outdoor teaching spaces, rainwater harvesting for irrigation, chickens for egg production and beehives for honey production.

Opus has also been involved in programmes which provide exposure for young people making critical choices about their long term goals and future occupations.

ENVIRONMENT

As the population increases, so does the pressure on our remaining natural resources. A strategic approach to sustainability means recognising and adapting to the limits of nature to minimise our impact and live and operate within those limits as much as possible.

Environmental Compliance

Opus operates in accordance with the relevant regulatory frameworks in all the countries we operate in. As an example, in New Zealand this includes related resource consents under the Resource Management Act 1991 (RMA) and statutory plans. The RMA takes a precautionary approach to protecting our environment, and through compliance with the RMA, we consider that environmental management decisions at Opus New Zealand also take a precautionary approach.

In 2013, the company did not incur any significant fines for non-compliance of environmental acts and regulations; however there were four Infringement Notices with minor fines totalling \$2,100. Opus takes all breaches seriously and is developing an environmental management system as well as sustainability and environmental guidelines to prevent further breaches.

Environmental Management

The initial stages of our sustainability journey have involved measuring and seeking to reduce our environmental footprint, and ensuring a high standard of environmental compliance. Looking forward, we will focus our efforts on service innovation to enable design solutions which address global challenges and help create a more sustainable world.

ISO14001

Opus' UK business achieved ISO14001 certification in 2010 and has successfully implemented a number of initiatives to reduce waste and raise awareness about environmental issues. The UK Environmental Management System (EMS) is currently limited to office activities; however we intend to broaden the scope to include project delivery in the future.

Work is now underway to achieve ISO14001 certification for the Australian and New Zealand businesses. Pilot projects have been initiated in Auckland, Sydney and Brisbane which will facilitate the implementation of an

EMS in each country. The EMS for Australia and New Zealand will initially cover office activities with project delivery included in the future.

Resource Use

Opus has identified resource efficiency as an area of improvement and opportunity. We are committed to making our operations more resource efficient, and our Sustainability Policy moves us towards our goal of zero waste. Reducing our resource consumption will not only reduce our environmental impacts but also help protect Opus from price rises and increasing costs associated with resource use. Our resource use is set out in the following sections with data reported in Appendix 1.

CARBON EMISSIONS AND ENERGY USE

Opus has invested in understanding, managing, and reporting on our energy use and carbon footprint. We collect and document carbon emissions annually to monitor those which fall within our organisational and operational boundaries.

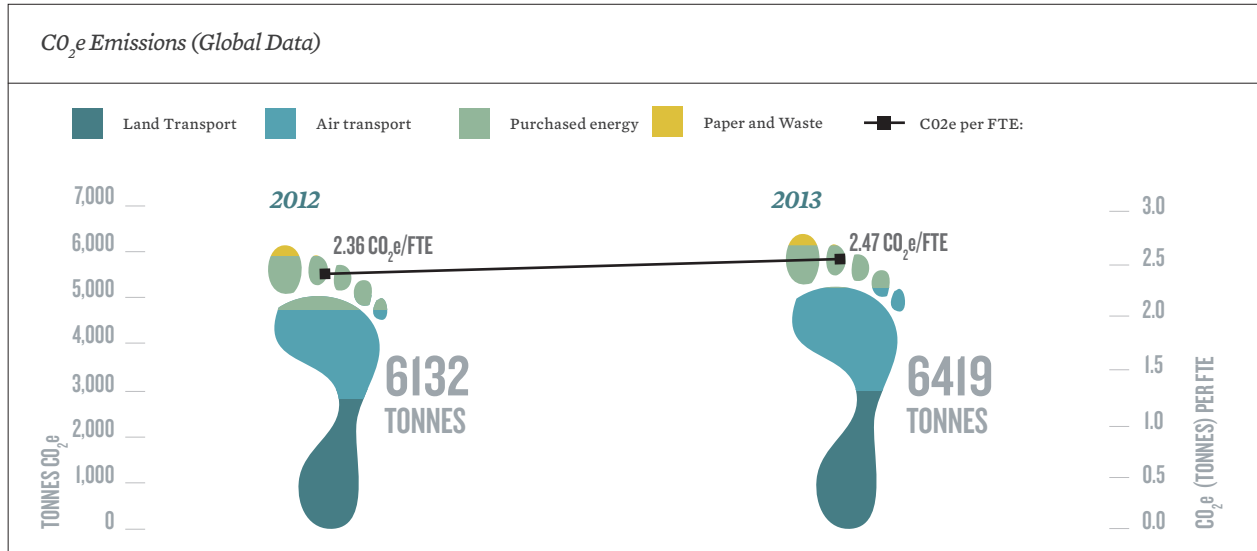
Our carbon footprint is reported to the ISO14064-1:2006 standard and the Greenhouse Gas (GHG) Protocol. The calculation methods and various factors and coefficients are generic and are relevant across our global operations, with the exception of the national energy mix coefficient which was originally set up for New Zealand (i.e. the renewable / non-renewable energy mix from our national grid).

Over time there can be minor updates of coefficients and energy mixes as new generation technologies come online, and we review this information annually to ensure the calculation process is current.

Our Carbon Dioxide equivalent (CO₂e) emissions for 2013 are reported in the following figures and Appendix 1, and compared to emissions data from the previous year. The results show that the company's emissions grew by 5 per cent between 2012 and 2013. We saw a 7 per cent increase in use of land transport, and a 13 per cent increase in air travel emissions. Over the same period, emissions associated with energy fell by 15 per cent. The reduction in energy emissions correlates with the implementation of Environmental Management Systems in the UK and increased efforts globally to reduce energy consumption.

Normalising the data to show tonnes of CO₂e emissions per FTE (excluding Stewart Weir) indicates that Opus operated less efficiently in 2013 than 2012, with CO₂e emissions per employee increasing by 5 per cent. It is likely that improvements to data collection systems from

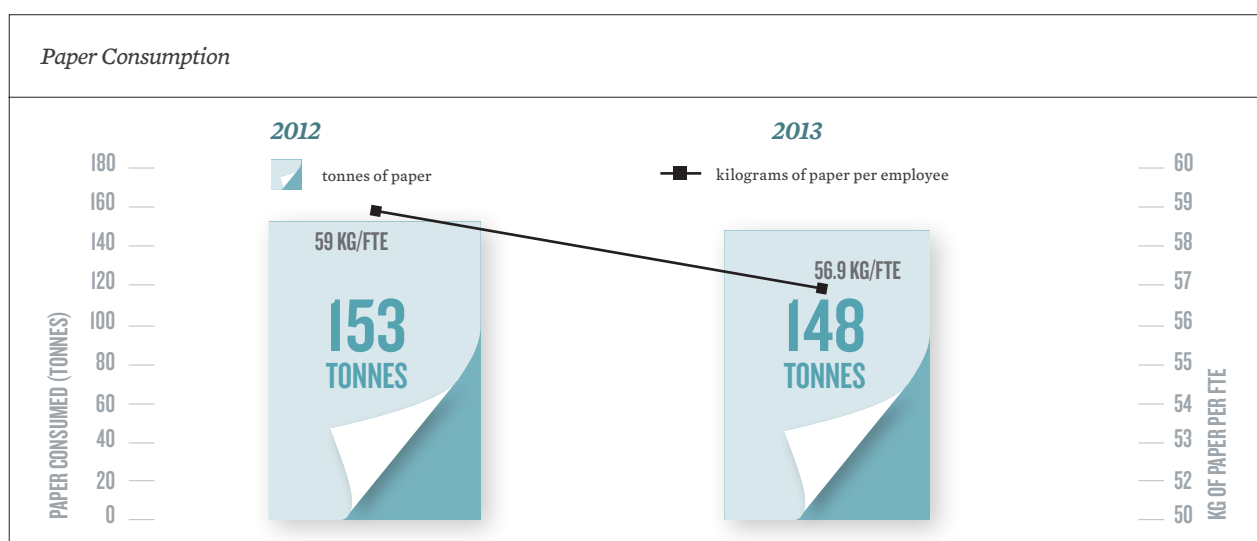
2012 to 2013 have resulted in more robust reporting of emissions which may account for the increase. In future years we expect to see a downward trend as we implement management systems and initiatives to reduce emissions.



PAPER CONSUMPTION

As a service-based business we rely on paper for a large proportion of our communications, business proposals, and client deliverables. Paper consumption represents a significant portion of our material use with primary consumption involving the use of white paper in copiers and printers. While we recycle paper in most of our offices, it still represents much of our solid waste and material consumption. As part of our long term goals for sustainability we have committed to using print management technologies which will help us reduce paper use and improve how we do business.

We also encourage people to communicate electronically and read documents on the computer screen when possible. Opus DaytonKnight in Canada has been working with Urban Impact since 2010 to recycle paper and cardboard consumed through daily operations in an environmentally friendly manner, which has led to more efficient consumption. Our efforts are beginning to have an impact, and paper use fell by 3 per cent in 2013 – the equivalent of just under 1,000 sheets of paper per person per year.



² The data do not include emissions from Opus Stewart Weir.

RECYCLED PAPER

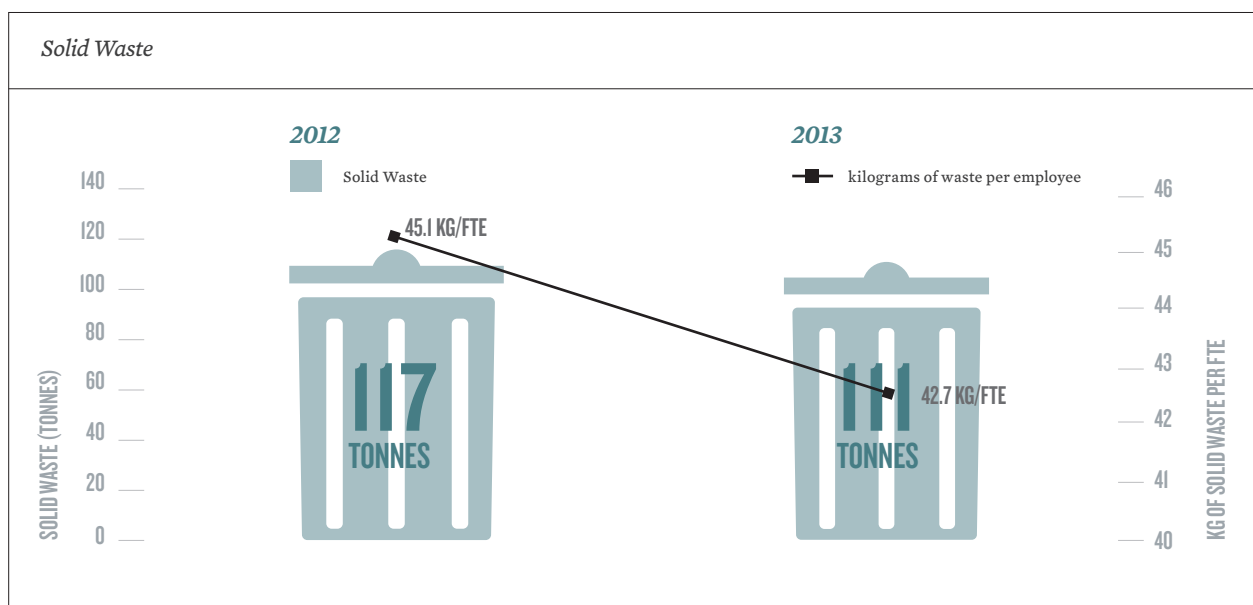
Opus Australia introduced a national consumables and stationery supplier. Quarterly reporting now shows the usage of green alternatives such as recycled paper and other consumable products to allow for improvements over time.

WATER USE

Opus has worked in the water sector for many years. We recognise the value of water as a resource and we are committed to conserving it both in our own operations and in the design solutions we deliver to our clients. Water conservation is an ongoing process at Opus largely because our ability to monitor and report water use is limited. In most of our leased space we do not directly pay water bills or manage the facilities, making it difficult to implement conservation strategies or to quantify the results of such strategies.

As part of our updated Sustainability Policy and the long term goals that underpin it, Opus has committed to reducing consumption of all our resources, including water.

Waste Management



The amount of solid waste produced by the business fell in 2013 compared to 2012 by 5 per cent. This is the equivalent of more than 2kg per person per year. We continue to recycle waste at all of our main offices globally, and many of our offices are also equipped with a composting system for food waste. All toner cartridges and consumables for office printers and copiers are also recycled.

In 2013, Opus Australia signed up to the Australian Environmental Protection Authority (EPA) Bin Trim program. This led to the launch of a commercial recycling program and waste reduction strategy within Australia. Targets will be established to reduce commercial waste including paper, food, glass and plastics and monitored to check progress.



APPENDICES

APPENDIX I - EMISSIONS DATA

	UNITS OF QUANTITY	2013 (GLOBAL DATA)					2012 (GLOBAL DATA)				
		QUANTITY	EMISSIONS (TONNE)				QUANTITY	EMISSIONS (TONNE)			
			CO ₂	CH ₄	N ₂ O	CO ₂ e		CO ₂	CH ₄	N ₂ O	CO ₂ e
LAND TRANSPORT											
Fleet vehicles, Petrol	1,000 Lt	619	1,426	14	3	1,443	603	1,388	14	3	1,405
Fleet vehicles, Diesel	1,000 Lt	340	899	8	1	908	277	730	8	1	739
Rental Vehicles	1,000 km	2,222	540	5	1	546	2,275	542	5	1	548
Taxis	1,000 km	380	123	1	–	124	370	121	1	–	122
Train	1,000 km	85	5	–	–	6	91	5	–	–	6
TOTAL LAND TRANSPORT			2,993	28	5	3,026		2,786	28	5	2,820
AIR TRAVEL											
Domestic	1,000 km	8,650	1,613	15	1	1,629	7,640	1,424	14	1	1,439
Short Haul International	1,000 km	899	96	1	–	97	1,414	152	2	–	153
Long Haul International	1,000 km	3,897	477	5	–	482	2,927	358	4	–	361
TOTAL AIR TRAVEL		13,446	2,186	21	1	2,208	11,981	1,934	20	1	1,953
PURCHASED ENERGY											
Purchased Electricity	1,000 kwh	6,070	974	9	1	984	6,754	1,139	10	2	1,151
Purchased Gas	1,000 kwh	–	–	–	–	–	–	–	–	–	–
TOTAL PURCHASED ENERGY		6,070	974	9	1	984	6,754	1,139	10	2	1,151
PAPER AND WASTE											
Paper Consumed	tonne	148	114	–	–	114	153	118	–	–	118
Solid Waste to Landfill	tonne	111	87	–	–	87	117	90	–	–	90
TOTAL PAPER AND WASTE		259	201	–	–	201	270	208	–	–	208
TOTAL EMISSIONS			6,354	58	7	6,419		6,067	58	8	6,132

NOTES TO ABOVE TABLE:

Transport emissions cover business use of vehicles, air travel, taxis and hire cars, covering scope 1, 2, and 3 activities in accordance with the GHG Protocol (Service Sector).

Vehicle emissions for 2013 were determined based on fuel consumption for each fleet vehicle after deducting a private use component, and km travelled for rental and taxi journeys.

Air travel emissions were based on great circle distances travelled and calculated from origin and destination data for every flight supplied by our travel agents. Distances were increased by nine per cent to allow for height changes, indirect routes, and circling near airports. CO₂e conversion rates for air travel were based on the GHG Protocol according to haul distances.

2013 indirect emissions from energy purchased were calculated using direct meter readings with a CO₂e conversion rate for purchased energy in New Zealand according to data published by the Ministry of Economic Development.

Solid waste and paper emissions were calculated based on employee numbers and consulting industry norms for consumption rates with limited verification through direct measurement at one office.

APPENDIX 2 - GRI CONTENT INDEX

GRI Standard Disclosures

GRI SECTION	GRI DESCRIPTION	RELEVANT GRI SECTION	PAGES
1	Strategy and Analysis	1.1 – 1.2	6-9
2	Organisational Profile	2.1 – 2.10	3, 10-19, 20-84, 94, 121 , 122
3	Report Parameters		
	Report Profile	3.1 – 3.4	100-102
	Report Scope and Boundary	3.5 – 3.11	100-102
	GRI Content Index	3.12	117-120
	Assurance	3.13	101
4	Governance, Commitments and Engagement		
	Governance	4.1 – 4.10	4, 5, 16-19, 85-94
	Commitments to External Initiatives	4.11 – 4.13	85-94
	Stakeholder Engagement	4.14 – 4.17	96-99, 101, 102

GRI Indicators

ECONOMIC				
INDICATOR		STATUS	NOTES / REASONS FOR EXCLUSION	PAGES
MANAGEMENT APPROACH				6-9
EC1 Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Core	Full		20-84
EC2 Financial implications and other risks and opportunities for the organisation's activities due to climate change.	Core	Full		7-15, 102
EC3 Coverage of the organisation's defined benefit plan obligations.	Core	Full		24, 36-38, 65
EC4 Significant financial assistance received from government.	Core	Full		40
EC6 Policy, practices, and proportion of spending on locally based suppliers at significant locations of operation.	Core	Full		97, 99, 101-111
EC7 Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.	Core	Full		4, 18, 19, 101-104
ENVIRONMENTAL				
INDICATOR		STATUS	NOTES / REASONS FOR EXCLUSION	PAGES
MANAGEMENT APPROACH				95
EN1 Materials used by weight or volume.	Core	Full		112-114
EN2 Percentage of materials used that are recycled input materials.	Core	Partial	Some materials consumed are recycled however purchasing data does not currently allow for reporting of percentages	114
EN3 Direct energy consumption by primary energy source.	Core	Full		116
EN4 Indirect energy consumption by primary source.	Core	Full		116
EN16 Total direct and indirect greenhouse gas emissions by weight.	Core	Full		116
EN17 Other relevant indirect greenhouse gas emissions by weight.	Core	Partial		116
EN22 Total weight of waste by type and disposal method.	Core	Partial	Disposal of waste is not currently tracked to allow breakdown of reuse, recycling or composting	116
EN29 Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce.	Add	Partial	A full impact assessment for transportation has not been completed	112, 113, 116

LABOUR PRACTICES AND DECENT WORK

INDICATOR		STATUS	NOTES / REASONS FOR EXCLUSION	PAGES
MANAGEMENT APPROACH				4, 100-102, 110
LA1 Total workforce by employment type, employment contract, and region, broken down by gender.	Core	Full		103, 108, 109
LA2 Total number and rate of new employee hires and employee turnover by age group, gender and region.	Core	Partial	Some gender and age demographics are only reported at summary level	104
LA3 Benefits provided to full-time employees that are not provided to temporary or part time employees, by significant locations of operation.	Add	Full		105
LA4 Percentage of employees covered by collective bargaining agreements	Core	Full	Staff are not covered by collective bargaining agreements. Staff may elect to appoint bargaining agents to negotiate employment contracts according to relevant country legislation	Not stated in main body of report
LA5 Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.	Core	Full		105
LA6 Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	Add	Full		106
LA7 Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	Core	Partial	Data is not currently broken down by region or gender	107
LA10 Average hours of training per year per employee by gender, and by employee category.	Core	Partial	Data is not currently broken down by gender or employee category	107, 108
LA11 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Add	Full		108
LA12 Percentage of employees receiving regular performance and career development reviews, by gender.	Add	Full		107

HUMAN RIGHTS

INDICATOR		STATUS	NOTES / REASONS FOR EXCLUSION	
MANAGEMENT APPROACH				110
HR2 Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	Core	Partial	No formal screening has been carried out in the selection of significant suppliers or contractors	Not stated in main body of report

SOCIETY				
INDICATOR		STATUS	NOTES / REASONS FOR EXCLUSION	PAGES
MANAGEMENT APPROACH				100-102
SO3 Percentage of employees trained in the organisation's anticorruption policies and procedures.	Core	Partial	Opus employs a rigorous internal control framework & transactions are monitored and reviewed continually	Not stated in main body of report
SO5 Public policy positions and participation in public policy development and lobbying.	Core	Partial	Opus is not involved in policy development or lobbying in its own right	Not stated in main body of report
SO6 Total value of financial and in-kind contributions to political parties, politicians and related institutions by country.	Add	Partial	No financial or in-kind contributions have been made	Not stated in main body of report
SO7 Total number of legal actions for anti-competitive behaviours, anti-trust, and monopoly practices and their outcomes.	Add	Full	No legal actions have been undertaken, nor are any legal actions pending	Not stated in main body of report
SO8 Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.	Core	Full		112
PRODUCT / SERVICE RESPONSIBILITY				
INDICATOR		STATUS	NOTES / REASONS FOR EXCLUSION	PAGES
MANAGEMENT APPROACH				97
PR2 Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes.	Core	Full	There have been no non-compliances	Not stated in main body of report
PR4 Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	Add	Full	There have been no non-compliances	Not stated in main body of report
PR5 Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Core	Partial		101
PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Add	Full	There have been no complaints	Not stated in main body of report
PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Core	Full	There have been no fines	Not stated again in main body of report

GLOSSARY

Auditor	Ernst & Young, Wellington
Board	The Board of Directors
Companies Act	The Companies Act 1993
Company	Opus International Consultants Limited
Directors	The Directors of Opus
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ESOP	Employee Share Ownership Plan
FTE	Full-time equivalent employee
Independent Directors	Kerry McDonald, Keith Watson, Fraser Whineray and Alan Isaac
NZ IFRS	New Zealand equivalent to International Financial Reporting Standards
Opus	Opus International Consultants Limited, and subsidiary companies where applicable
Opus NZ	Opus International (NZ) Limited
Shareholder	A holder of Shares
Shares	Fully paid ordinary shares in Opus

DIRECTORY

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Kerry McDonald (Chairman)
Keith Watson
Fraser Whineray
Alan Isaac
David Prentice
Dato' Seri Ismail Shahudin
Nik Airina Nik Jaffar
Azmir Merican

CHIEF EXECUTIVE

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