



OPUS INTERNATIONAL CONSULTANTS LIMITED 2009 HALF-YEAR REPORT

PERIOD ENDING 30 JUNE 2009



Overview

Opus performed creditably in the half year ended 30 June despite challenges caused by the sharp downturn in the global economy. Net profit after tax was \$5.1 million compared with \$9.1 million in the corresponding period in 2008. While New Zealand and Canada continued to perform strongly and ahead of last year, the sharp contraction in the UK economy and a more moderate slow down in the Australian market reduced company profit.

In the half year ended 30 June 2009 we achieved earnings before interest and tax (EBIT) of \$7.4 million, down from \$12.9 million in 2008. The UK operations reported an EBIT loss of \$6.7 million and our Australian operations recorded a loss of \$0.7 million. In contrast, our New Zealand and Canadian operations reported a profit of \$14.2 million and \$0.6 million respectively, on an EBIT basis.

The UK and Australian markets, where we have experienced our greatest challenges, are now showing promising signs, and the New Zealand and Canadian markets appear to be stable. In all our markets the increased levels of competition for new work, particularly with infrastructure projects, has brought increasing pricing pressure. We are responding strongly to this and also widening our client base.

Performance improved sharply through the half year, reflecting decisive actions by the Company to improve revenue and competitiveness. The improving trend is expected to continue and the full year result is expected to be in line with market expectations.

Initially we reduced our workforce by a total of 132, comprising 75 in the UK, 20 in Australia and 37 in New Zealand in response to specific areas of market weakness. We subsequently took a number of other steps to reduce cost, while also protecting capability, through reduced salaries and working hours in selected areas.

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Following these actions we maintain a global workforce of 2,390 compared with approximately 2,500 at June 2008.

The results of operations are summarised below, with further details included in the Financial Statements.

	Six Months Ended 30 June		Year Ended 31 December
	2009 \$000	2008 \$000	2008 \$000
Operating Revenue	187,113	177,826	371,540
EBITDA	10,879	16,014	30,531
Depreciation and Amortisation	(3,466)	(3,106)	(6,462)
EBIT	7,413	12,908	24,069
Net Surplus After Tax	5,135	9,148	17,496

During the last six months we have successfully tendered and won a number of significant professional services contracts in New Zealand, for both the New Zealand Transport Agency (NZTA) and a number of local authorities. Important wins have included Network Management contracts for New Plymouth District Council and for the West Coast, North Canterbury and Central Hawke's Bay regions. We have also recently won the Christchurch Northern Arterial and QEII Drive Professional Services Contract for the NZTA, the Prisons Capacity Demand Project for the Department of Corrections and the Waterview Connection Property Acquisition project (Auckland), and the Manukau Bus and Rail Interchange. We have been awarded three preliminary design elements of the next phase of the Transmission Gully roading project (north of Wellington), and the Wellington Basin Reserve scheme assessment project.



In Australia, we recently received commissions for architectural services for six schools as part of the Commonwealth Government's Economic Stimulus funding package for education, and are involved in a significant Public Private Partnership project for the design and construction of seven new schools. We have secured a long term contract for asset management services to the City of Armadale, are providing design services for St Mary's and Bankstown Railway Stations multi-storey car parks for the Transport Infrastructure Development Corporation, and we are providing the concept design of a major subdivision development in Libya for a Brisbane based client.

In the UK we were recently appointed for the design, supervision and remediation of an opencast coal mine and the remediation of a former brick works site for a future housing development in Deepcar, Yorkshire and have secured commissions to conduct school surveys in London and Nottingham for the *Building Schools for the Future* scheme. We have been appointed as the civil and structural engineers for the Llandough Hospital Mental Health Unit, for the engineering design of a new renal unit in Haverfordwest in South Wales, and for the design of a new Children's Hospital in Cardiff University.

In Canada we have recently secured the Port Mann Highway 1 project for the provision of Implementation Advisory services for the British Columbia Ministry of Transportation and have been appointed onto the Route 1 Gateway PPP Engineering Advisory Services panel for a five year contract for the New Brunswick Department of Transportation. We were members of the engineering team that completed the recently opened Golden Ears Bridge, a project that is claimed to be the most significant improvement to the greater Vancouver highway and roading network for twenty years.



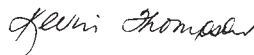
Over this period we have received a number of industry awards, the most significant of which was the inaugural NZIA New Zealand Architecture Medal, awarded for the Wilson Special Needs School in Auckland. We were awarded Silver Awards for Excellence at the recent ACENZ Awards for the Wastewater Treatment Plants on the Coromandel Peninsula, the Northern Busway (Auckland), the Karagahake Gorge Road Safety report and the innovative design of the foundation of the Gisborne Police Station. The Northern Busway project also won the top award for major projects at the recent Ingenium Awards.

In April we announced the resignation of Dan Stevenson. Dan had a long association with Opus during his 15 years on the Board and we thank him for his valuable contribution to the company during this time. In July, we announced the resignation of Tan See Yin from the Board. We thank Tan See Yin for his valuable contribution to the company. We wish both Dan Stevenson and Tan See Yin well for the future. In July, we also announced the appointment to the Board of a new non-executive Director, Chin Chi Haw.

Looking ahead, we are well positioned to trade soundly during these uncertain economic times. We have maintained a base of long term contracts which will help to underpin our performance as we continue to pursue market opportunities and invest in our people. Despite the constrained profit of the first half year, we remain financially strong with no net debt and substantial banking facilities available including a recently negotiated increased facility with the Bank of New Zealand of \$40 million.



Kerry McDonald
Chairman



Kevin Thompson
Chief Executive and Managing Director



Condensed Interim Financial Statements

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2009 (UNAUDITED)

		[Unaudited] Six Months Ended 30 June		[Audited] Year Ended 31 December
	Note	2009 \$000	2008 \$000	2008 \$000
OPERATING ACTIVITIES				
Operating Revenue		187,113	177,826	371,540
Operating Expenses	2	(176,740)	(162,219)	(342,085)
Operating Surplus		10,373	15,607	29,455
Other Income	3	-	-	(6)
Equity Accounted Share of Surplus of Associates		506	407	1,082
EBITDA		10,879	16,014	30,531
Depreciation and Amortisation	4	(3,466)	(3,106)	(6,462)
EBIT		7,413	12,908	24,069
Interest Revenue		1,017	1,966	3,806
Interest Expense		(1,114)	(1,667)	(3,531)
OPERATING SURPLUS BEFORE TAX		7,316	13,207	24,344
Less Tax Expense		(2,181)	(4,059)	(6,848)
NET SURPLUS AFTER TAX FROM CONTINUING ACTIVITIES		5,135	9,148	17,496
EARNINGS PER SHARE				
Basic Earnings Per Share		0.04	0.07	0.13
Diluted Earnings Per Share		0.04	0.06	0.12

The accompanying Notes on pages 9 to 15 form part of and should be read in conjunction with this statement.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2009 (UNAUDITED)

	[Unaudited] Six Months Ended 30 June		[Audited] Year Ended 31 December
	2009 \$000	2008 \$000	2008 \$000
Net Surplus After Tax for the Period	5,135	9,148	17,496
OTHER COMPREHENSIVE INCOME:			
Exchange Difference on Translation of International Subsidiaries and Related Borrowings	114	860	740
Income Tax Relating to Components of Other Comprehensive Income	(176)	(166)	(215)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(62)	694	525
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,073	9,842	18,021

The accompanying Notes on pages 9 to 15 form part of and should be read in conjunction with this statement.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2009 (UNAUDITED)

		Ordinary Shares	Convertible Notes	Employee Equity Benefits	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	Note	\$000	\$000	\$000	\$000	\$000	\$000
AT 1 JANUARY 2008		47,616	642	102	(385)	15,720	63,695
Other Comprehensive Income		-	-	-	694	-	694
Net Surplus for the Period		-	-	-	-	9,148	9,148
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	-	-	694	9,148	9,842
EQUITY TRANSACTIONS:							
Share-Based Payment		-	-	31	-	-	31
Dividend Paid	5	-	-	-	-	(6,162)	(6,162)
Tax Credits on Supplementary Dividend		-	-	-	-	52	52
AT 30 JUNE 2008		47,616	642	133	309	18,758	67,458
AT 31 DECEMBER 2008		46,486	642	142	140	23,548	70,958
Other Comprehensive Income		-	-	-	(62)	-	(62)
Net Surplus for the Period		-	-	-	-	5,135	5,135
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		-	-	-	(62)	5,135	5,073
EQUITY TRANSACTIONS:							
Shares Issued (Net of Transaction Costs)	6	668	-	-	-	-	668
Share-Based Payment		-	-	61	-	-	61
Dividend Paid	5	-	-	-	-	(4,275)	(4,275)
Tax Credits on Supplementary Dividend		-	-	-	-	27	27
AT 30 JUNE 2009		47,154	642	203	78	24,435	72,512

The accompanying Notes on pages 9 to 15 form part of and should be read in conjunction with this statement.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2009 (UNAUDITED)

		[Unaudited] 30 June		[Audited] 31 December
	Note	2009 \$000	2008 \$000	2008 \$000
NON-CURRENT ASSETS				
Property, Plant and Equipment		12,885	14,486	14,626
Investments in Associates		103	223	408
Intangible Assets		34,689	33,835	33,881
Deferred Tax Asset		12,295	8,057	10,791
TOTAL NON-CURRENT ASSETS		59,972	56,601	59,706
CURRENT ASSETS				
Bank Balance and Short Term Deposits		60,318	49,623	60,509
Receivables and Prepayments		55,315	61,460	46,695
Work in Progress		24,514	21,283	28,773
TOTAL CURRENT ASSETS		140,147	132,366	135,977
TOTAL ASSETS		200,119	188,967	195,683
NON-CURRENT LIABILITIES				
Provisions for Employee Entitlements	7	7,376	6,933	3,421
Defined Benefit Pension Liability	7	354	450	398
Long Term Payable		-	3,377	-
Finance Leases (Term Portion)		1,727	1,890	1,996
TOTAL NON-CURRENT LIABILITIES		9,457	12,650	5,815
CURRENT LIABILITIES				
Bank Overdraft		46,431	48,570	46,856
Creditors and Accruals		25,698	18,651	21,424
Tax Payable		878	2,494	3,159
Revenue in Advance		21,562	20,673	20,304
Provisions for Employee Entitlements	7	23,581	18,471	27,167
TOTAL CURRENT LIABILITIES		118,150	108,859	118,910
NET ASSETS		72,512	67,458	70,958
EQUITY				
Ordinary Share Capital	6	47,154	47,616	46,486
Convertible Notes		642	642	642
Employee Equity Benefits		203	133	142
Retained Earnings		24,435	18,758	23,548
Foreign Currency Translation Reserve		78	309	140
TOTAL EQUITY		72,512	67,458	70,958

For and on behalf of the Board, who authorised the issue of these financial statements on 12 August 2009.

Chairman 

Managing Director 

The accompanying Notes on pages 9 to 15 form part of and should be read in conjunction with this statement.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2009 (UNAUDITED)

		[Unaudited] Six Months Ended 30 June		[Audited] Year Ended 31 December
	Note	2009 \$000	2008 \$000	2008 \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts From Customers		181,454	170,955	371,868
Interest Received		1,117	1,418	3,608
Payments to Suppliers and Employees		(168,604)	(166,168)	(340,304)
Interest Paid		(1,143)	(1,481)	(3,472)
Taxation Paid		(6,238)	(2,387)	(7,017)
NET CASH FLOWS FROM OPERATING ACTIVITIES	9	6,586	2,337	24,683
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale of Property, Plant and Equipment		1,046	905	2,020
Purchase of Property, Plant and Equipment and Intangible Assets		(1,783)	(3,914)	(7,872)
Cash Received From Investment in Associate		812	387	877
Purchase of Investments		(132)	(11,818)	(13,607)
Cash Acquired on Acquisition of Subsidiary		-	(1,107)	(1,798)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(57)	(15,547)	(20,380)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends Paid		(4,275)	(6,162)	(9,747)
Repayment of Finance Lease Obligations		(1,033)	(996)	(2,148)
Share Capital Issued (Net of Transaction Costs)		-	-	631
Share Capital Repurchased		-	-	(1,790)
Other Loan Repaid		-	(466)	(466)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(5,308)	(7,624)	(13,520)
NET INCREASE/(DECREASE) IN CASH HELD		1,221	(20,834)	(9,217)
Foreign Exchange Adjustment		(987)	(1,158)	(175)
Cash at Beginning of the Period		13,653	23,045	23,045
CASH AT THE END OF THE PERIOD		13,887	1,053	13,653
COMPRISING:				
Bank Balance and Short Term Deposits		60,318	49,623	60,509
Bank Overdraft		(46,431)	(48,570)	(46,856)
		13,887	1,053	13,653

The accompanying Notes on pages 9 to 15 form part of and should be read in conjunction with this statement.

Notes to the Condensed Interim Financial Statements (Unaudited)

1. PRESENTATION AND ACCOUNTING POLICIES

The condensed interim financial statements of Opus International Consultants Limited (the “Company”) together with its subsidiaries, and associates (the “Group”) have been prepared in accordance with New Zealand Equivalent to International Accounting Standard (NZ IAS) 34 “Interim Financial Reporting”, issued by the New Zealand Institute of Chartered Accountants. The condensed interim financial statements also comply with IAS 34 *Interim Financial Reporting*.

During the period ended 30 June 2009, the Company has adopted NZ IFRS 8 Operating Segments and the amendments to NZ IAS 1, applicable for accounting periods beginning on or after 1 January 2009. The adoption of NZ IFRS 8 has resulted in the Company changing the measure of segment result to better align with that reviewed by the Directors and Management. The reported segment result is now EBIT (earnings before interest and tax) and was previously reported as operating profit before tax. Prior period comparatives have been restated accordingly. There have been no changes to our reporting segments from adopting NZ IFRS 8. The adoption of NZ IAS 1 has resulted in the presentation of the Statement of Comprehensive Income. This was not previously required. The Balance Sheet has also been renamed the Statement of Financial Position.

With the exception of the adoption of NZ IFRS 8 and amendments to NZ IAS 1 above, the condensed interim financial statements of the Group for the six months ended 30 June 2009 have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in the Group’s Annual Report for the year ended 31 December 2008.

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

The functional and presentational currency of Opus International Consultants Limited and its New Zealand subsidiaries is the New Zealand Dollar and the financial statements are expressed in New Zealand Dollars.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The same significant judgements, estimates and assumptions included in the notes to the Financial Statements in the Group’s Annual Report for the year ended 31 December 2008 have been applied to these interim Financial Statements.

2. OPERATING EXPENSES

	[Unaudited] Six Months Ended 30 June		[Audited] Year Ended 31 December
INCLUDED IN OPERATING EXPENSES ARE THE FOLLOWING ITEMS:	2009 \$000	2008 \$000	2008 \$000
Employee Remuneration Costs	102,589	91,619	192,070
Consultant and Sub-Contractor Expenses	30,690	28,235	57,255
Project Materials and Services Costs	7,093	6,981	16,813
Lease/Rental Expenses	8,818	7,602	16,136
Travel Related Expenses	6,138	6,470	14,447
Training and Other Employee Related Expenses	3,033	4,900	10,274
Communication and Office Administration Costs	3,682	3,901	8,202
Insurance	1,071	1,016	2,128
Advertising and Promotion Expenses	785	833	1,982
Group Auditors – Audit Fees	260	244	412
Group Auditors – Taxation Services	36	102	176
Group Auditors – Other Assurance Services	5	21	157
Directors' Fees and Expenses	258	148	582
Loss/(Profit) on Foreign Exchange Transactions – Realised	26	6	(31)
Loss/(Profit) on Foreign Exchange Transactions – Unrealised	14	19	25
Bad Debts Expense	1,028	23	158
Change in Provision for Doubtful Debts	(310)	(220)	1,747
(Gain)/Loss on Sale of Property, Plant & Equipment	(228)	-	(4)
Other Operating Expenses	11,752	10,319	19,556
TOTAL OPERATING EXPENSES	176,740	162,219	342,085

Disposal of Assets from SSE Business

The (gain)/loss on the sale of property, plant and equipment includes \$373,486 from the sale of assets from our UK based marine engineering business, Sub-Surface Engineering Limited ("SSE"). Partially offsetting this gain was the disposal of goodwill of \$138,888 associated with these assets. The goodwill disposal reduced the gain on sale to a net \$234,598. The goodwill associated with the sale of these assets was determined by assessing the relative value of the assets against the relative value of our United Kingdom cash-generating unit.

3. OTHER INCOME

	[Unaudited] Six Months Ended 30 June		[Audited] Year Ended 31 December
	2009 \$000	2008 \$000	2008 \$000
Actuarial Gain on Defined Benefit Pension Liability (refer note 7)	-	-	(6)
OTHER INCOME	-	-	(6)

4. DEPRECIATION AND AMORTISATION

	[Unaudited] Six Months Ended 30 June		[Audited] Year Ended 31 December
	2009 \$000	2008 \$000	2008 \$000
Buildings	10	10	22
Plant and Vehicles	519	409	898
Computer Equipment	396	321	743
Furniture and Equipment	664	555	1,141
Leasehold Improvements	665	561	1,152
Finance Leases – Computer Equipment	795	825	1,642
Amortisation Expense – Software Assets	417	425	864
TOTAL DEPRECIATION AND AMORTISATION	3,466	3,106	6,462

5. DISTRIBUTION TO EQUITY HOLDERS OF THE COMPANY

	[Unaudited] Six Months Ended 30 June		[Audited] Year Ended 31 December
	2009 \$000	2008 \$000	2008 \$000
Dividend on Ordinary Shares	4,248	6,110	9,668
Supplementary Dividend Paid	27	52	79
TOTAL DISTRIBUTION	4,275	6,162	9,747

Dividends of \$4.28 million were declared and paid during the period ended 30 June 2009 representing 3.1 cents per ordinary share (30 June 2008: 4.5 cents per ordinary share, 31 December 2008: 7.1 cents per ordinary share).

6. EQUITY

Effective 30 June 2009 the Company issued 1,958,835 new shares following the exercise of share options by employees under the Employee Share Option Plan. These shares were purchased at a price of \$0.34 per share, increasing share capital by \$0.7 million, with payment due in August. The issue of new shares increased the number of ordinary shares on issue to 138,805,687, net of treasury stock held (30 June 2008: 135,774,190, 31 December 2008: 136,846,852). As at 30 June 2009 the Company holds 950,643 treasury shares (30 June 2008: nil, 31 December 2008: 950,643).

7. PROVISIONS FOR EMPLOYEE ENTITLEMENTS & DEFINED BENEFIT PENSION LIABILITY

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. The benefits for retirement leave and long service leave are based on an annual independent actuarial valuation provided by AON Consulting (NZ) Limited. 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 being entitled to a pension. The Fund is valued on an annual basis by independent actuary, Clerical Medical Investment Group Limited, taking into account gains and losses. The unfunded liability of the Fund, in accordance with NZ IAS 19, was assessed by the independent actuary as at 31 December 2008 at \$398,423 (£159,000) and has been taken up as a liability by the Company.

The next independent actuarial advice is scheduled for 31 December 2009. In preparing the financial statements for the six months ended 30 June 2009, the Directors consider the 31 December 2008 valuation to be appropriate for the preparation of the financial statements for the period ended 30 June 2009. The Group expects to make contributions to the Fund of approximately \$0.4 million in 2009.

8. SEGMENTAL REPORTING

The Group measures and evaluates the reporting segments results based on earnings before interest and tax. The majority of Group operations are performed in four geographical locations, being New Zealand, United Kingdom, Australia and Canada.

GEOGRAPHIC SEGMENT INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2009 (UNAUDITED)

	New Zealand	United Kingdom	Australia	Canada	Other *	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Segment Revenue:						
External Customers	134,220	19,001	27,329	6,563	-	187,113
Inter-Segment Revenue	367	-	83	91	(541)	-
Segment Result	14,230	(6,680)	(728)	574	17	7,413
Segment Assets	125,810	34,411	32,533	7,357	8	200,119

FOR THE SIX MONTHS ENDED 30 JUNE 2008 (UNAUDITED)

	New Zealand	United Kingdom	Australia	Canada	Other *	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Segment Revenue:						
External Customers	123,456	22,131	26,933	5,306	-	177,826
Inter-Segment Revenue	478	6	90	67	(641)	-
Segment Result	11,838	(482)	1,574	531	(553)	12,908
Segment Assets	101,275	44,965	35,034	7,686	7	188,967

FOR THE YEAR ENDED 31 DECEMBER 2008 (AUDITED)

	New Zealand	United Kingdom	Australia	Canada	Other *	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Segment Revenue:						
External Customers	258,090	48,165	53,555	11,730	-	371,540
Inter-Segment Revenue	1,050	7	289	103	(1,449)	-
Segment Result	26,618	(4,136)	986	1,330	(729)	24,069
Segment Assets	117,157	38,112	32,018	8,387	9	195,683

* includes inter-company eliminations and consolidation entries.

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

	[Unaudited] Six Months Ended 30 June		[Audited] Year Ended 31 December
	2009 \$000	2008 \$000	2008 \$000
Reported Net Surplus For The Period	5,135	9,148	17,496
Add (Less) Non-Cash Items and Non-Operating Items:			
Depreciation and Amortisation	3,466	3,106	6,462
Bad Debts Written Off	1,028	23	158
Employee Share Options	61	31	69
Doubtful Debts	(310)	(220)	1,747
Accommodation Fit-Out Incentive	(125)	(79)	(263)
Unrealised Foreign Exchange Losses/(Gains)	14	19	25
(Gain)/Loss on Sale of Property, Plant and Equipment	(228)	-	(4)
Share of Surplus of Associate	(506)	(20)	(1,082)
Deferred Taxation	(1,504)	(340)	(2,817)
Defined Benefit Pension Obligation	-	-	(53)
Movement in Working Capital:			
(Increase)/Decrease in Receivables and Prepayments	(8,310)	(9,991)	(336)
(Decrease)/Increase in Taxation Receivable/Payable	(2,281)	1,884	2,808
Decrease/(Increase) in Work in Progress	4,259	1,183	(7,146)
Increase/(Decrease) in Creditors and Accruals	4,260	(5,890)	(1,175)
Increase/(Decrease) in Revenue in Advance	1,258	3,830	3,818
Increase/(Decrease) in Provisions for Employee Entitlements	369	(347)	4,976
Net Cash Flows From Operating Activities	6,586	2,337	24,683

10. RELATED PARTY TRANSACTIONS

Opus International Consultants Limited is a company incorporated in New Zealand.

The immediate holding company is Opus International (NZ) Limited. The intermediate holding company 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. During the period ended 30 June 2009 the Group entered into the following transactions with related parties.

Opus Group Bhd

Group employees may at times provide consultancy services to support Opus Group Bhd activities. During the period ended 30 June 2009 fees earned from Opus Group Bhd amounted to \$683,000 (30 June 2008: \$46,000, 31 December 2008: \$413,000).

Opus International (NZ) Limited

During the period ended 30 June 2009, the Company paid dividends of \$2,686,000 to Opus International (NZ) Limited (30 June 2008: \$4,073,000, 31 December 2008: \$6,300,000).

11. COMMITMENTS AND CONTINGENCIES

There are various capital expenditure items contracted for at balance date totalling \$199,000 (30 June 2008: \$581,000, 31 December 2008: \$857,000).

Contingent Liabilities

Provisions have been made to cover probable professional indemnity liabilities. 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. Due to the nature of these notifications it is not possible to quantify any liability. The Group has professional indemnity insurance with an excess of \$100,000 (2008: \$100,000) per claim. Our insurers have been notified of any potential claims against the Group.

Contingent Assets

As at 30 June 2009 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 provisions have been recognised in the financial statements (2008: nil).

12. SUBSEQUENT EVENTS

On 12 August 2009 the Board of Directors approved an interim dividend payment of 2.6 cents per share to be paid on 1 October 2009.

Directory

REGISTERED OFFICE OF OPUS

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DIRECTORS OF OPUS

Kerry McDonald (Chair)
Dan Stevenson (Resigned April 2009)
Suhaimi Halim
Tan See Yin (Resigned July 2009)
Don Trow
Abd Rahim Bin Md Noh
Kevin Thompson
Keith Watson
Fraser Whineray
Chin Chi Haw (Appointed July 2009)

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