

OPUS INTERNATIONAL CONSULTANTS LIMITED

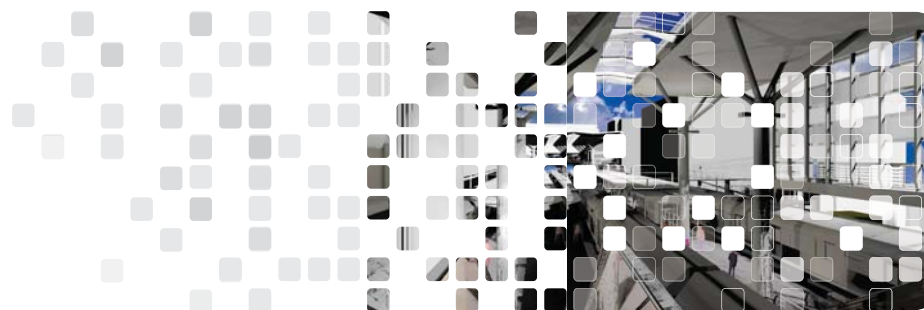
2008

HALF-YEAR REPORT

PERIOD ENDING 30 JUNE 2008



Overview



For the period ending 30 June 2008 the company has enjoyed positive growth in all the sectors we work in - transportation asset development and management, building design, water services, environmental, planning and property management.

Our operating revenues increased by \$38 million (28%) to \$177.8 million in comparison with the previous year and net surplus after tax increased by \$2.5 million (38%) to \$9.1 million.

Our services continue to be sought after by an increasing number of clients. Infrastructure asset management, and in particular transportation remains core to our business and this has continued to grow with the provision of consultancy advice to local and national highway and roading authorities.

During the six month period we acquired two new companies. In the UK, we acquired the Joynes Pike Group, and now have 16 offices and around 370 staff. We also acquired a smaller consultancy on the eastern seaboard of Canada, Project Engineering Ltd.

At 30 June 2008 we employed just under 2500 people in a wide variety of disciplines, operating from 81 offices. The company is now ranked 123 in revenue terms in the Engineering News Record top 150 global design firms for 2008. This is up from 134 last year.

The financial results are summarised in the table below, with further details included in the Financial Statements.

	SIX MONTHS ENDED 30 JUNE		YEAR ENDED 31 DECEMBER
	2008 \$000	2007 \$000	2007 \$000
Operating Revenue	177,826	139,329	296,332
EBITDA	16,014	11,076	23,770
Depreciation & Amortisation	(3,106)	(2,335)	(4,888)
EBIT	12,908	8,741	18,882
Net Surplus After Tax	9,148	6,623	14,174

These results demonstrate that we are continuing to grow strongly and our expertise in infrastructure management and development has generally positioned us well in the countries in which we operate.

Strong revenue growth has been recorded in all countries, with operating revenues, including the effect of acquisitions, increasing by 10% in New Zealand, 32% in the United Kingdom, 372% in Australia and 21% in Canada.

The results for the six months ended 30 June 2008 include recent acquisitions over the last year. In July and August 2007 respectively, we acquired the Australian based consultancies of Group 42 Pty Limited and Qantec McWilliam Pty Limited. In March 2008, we acquired the Joynes Pike Group in the United Kingdom and in May 2008 we acquired Project Engineering Limited in Canada. These acquisitions contributed revenues of \$23 million in the six months ended 30 June 2008.

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We have continued to experience sustained strong demand in New Zealand and have grown our operations in Australia and Canada, with profitability increasing year-on-year in each of these countries. Pre-tax profit increased by \$3.2 million (35%) in New Zealand, \$1.7 million (483%) in Australia and \$0.6 million (457%) in Canada. The UK market is currently experiencing unfavourable economic conditions, which have affected our operational performance in that country during 2008. Our UK operations recorded a pre-tax loss of \$1.0 million in the six months ended 30 June 2008, a decline of \$1.6 million (260%) from the previous year. Actions are being taken to address this including a greater diversification of our UK client base to help us meet the challenge of operating in a weaker economic environment.

In New Zealand we successfully tendered for and won a number of significant highway and road projects for the New Zealand Transport Agency (formerly known as Transit New Zealand). These have included the Auckland Motorway Alliance Agreement for the maintenance of motorways in the region over a 10-year period and the Central Otago and the South Canterbury highway Network Management contracts for a minimum term of three years each.

We secured a contract with the Auckland City Council for Roadway Asset Management and two other contracts for pavement structures and drainage design in the southern area of Auckland and the Hauraki Gulf Islands. These contracts are over a five year period. In addition we have secured the Thames Coromandel District Council and the Hauraki Council Roadway Professional Services contracts, both for a period of five years.

We also won the contract for the design, renewal and upgrade of 10 Auckland suburban Railway Stations for ARTA over the next three years. In addition we are providing the building design for the new central railway hub-station at Newmarket, and for OnTrack we are upgrading the railway lines and the Khyber Pass Station as part of the DART 2 contract.

Significant projects won by our architecture team include the redevelopment of the Dunedin Town Hall, the design of a new Courthouse at Invercargill and a contract for the design and construction documentation for the Hawke's Bay Museum and Art Gallery.

In Australia we are providing the hydraulic and civil services for a research building at Princess Alexandra Hospital in Brisbane and a new housing development in the Northern Territory. In Canada we are developing an infrastructure plan for the Nova Scotia Department of Transportation.

While the first six months have been strong, the second half year will be moderated by the adverse conditions in the UK. Although pleasing results have been experienced in Canada, Australia and New Zealand, the trading environment in the UK will remain difficult. However we are confident that our Prospectus forecast for the 2008 full year profit after tax of \$15.84 million will be achieved.

We believe that our position as a leader in our fields of expertise will continue to be strengthened. Through on-going prudent management of our resources and vigorous attention to detail in our acquisition programme, we expect to increase revenue and the returns for our shareholders. Our acquisition strategy is to target companies that align with the sectors where we are seeking to expand and to model this expansion on the success we have enjoyed in New Zealand with some 36 localised offices.

As signalled in March, Basil Logan will retire from the Opus Board on 31 August. He will be succeeded as Chairman by Kerry McDonald, who was elected Deputy Chairman in August 2007. Kerry's wealth of international business experience makes him an excellent choice for Chairman.

We remain on track to achieve our goal to have in place a very strong base of people in all our countries of operation by 2011 and to expand on our capabilities in these countries.

Basil Logan
Chairman

Kevin Thompson
Chief Executive and Managing Director

Condensed Interim Financial Statements

Consolidated Income Statement FOR THE PERIOD ENDED 30 JUNE 2008 (UNAUDITED)

		(UNAUDITED) SIX MONTHS ENDED 30 JUNE		(AUDITED) YEAR ENDED 31 DECEMBER
	NOTE	2008 \$000	2007 \$000	2007 \$000
OPERATING ACTIVITIES				
Operating Revenue		177,826	139,329	296,332
Operating Expenses	3	(162,219)	(128,394)	(273,119)
Operating Surplus		15,607	10,935	23,213
Other Income	4	-	-	183
Equity Accounted Share of Surplus of Associates and Joint Venture		407	141	374
EBITDA		16,014	11,076	23,770
Depreciation and Amortisation	5	(3,106)	(2,335)	(4,888)
EBIT		12,908	8,741	18,882
Interest Revenue		1,966	1,111	2,863
Interest Expense		(1,667)	(637)	(1,763)
OPERATING SURPLUS BEFORE TAX		13,207	9,215	19,982
Less Tax Expense		(4,059)	(2,592)	(5,808)
NET SURPLUS AFTER TAX FROM CONTINUING ACTIVITIES		9,148	6,623	14,174
EARNINGS PER SHARE				
Basic Earnings Per Share		0.07	0.06	0.11
Diluted Earnings Per Share		0.06	0.05	0.10

The accompanying Notes on pages 9 to 16 form part of and should be read in conjunction with this statement.

Consolidated Statement of Changes in Equity FOR THE PERIOD ENDED 30 JUNE 2008 (UNAUDITED)



		(UNAUDITED) SIX MONTHS ENDED 30 JUNE		(AUDITED) YEAR ENDED 31 DECEMBER
	NOTE	2008 \$000	2007 \$000	2007 \$000
NET SURPLUS		9,148	6,623	14,174
OTHER RECOGNISED REVENUE AND EXPENSES:				
Foreign Currency Translation Reserve Movement		694	(293)	(734)
TOTAL RECOGNISED INCOME FOR THE PERIOD		9,842	6,330	13,440
DISTRIBUTION TO SHAREHOLDERS:				
Dividend Paid		(6,110)	(7,487)	(7,487)
Supplementary Dividend Paid		(52)	(756)	(756)
TOTAL DISTRIBUTION TO SHAREHOLDERS	6	(6,162)	(8,243)	(8,243)
OTHER MOVEMENTS:				
Tax Credits on Supplementary Dividend		52	756	756
Capital Contributed (Net of Transaction Costs)		-	4,044	10,216
Convertible Notes Issued		-	725	642
Employee Share Option Plan		31	(255)	(223)
MOVEMENTS IN EQUITY FOR PERIOD		3,763	3,357	16,588
EQUITY AT BEGINNING OF PERIOD		63,695	47,107	47,107
EQUITY AT END OF PERIOD		67,458	50,464	63,695

The accompanying Notes on pages 9 to 16 form part of and should be read in conjunction with this statement.

Consolidated Balance Sheet AS AT 30 JUNE 2008 (UNAUDITED)

	NOTE	(UNAUDITED) 30 JUNE		(AUDITED) 31 DECEMBER
		2008 \$000	2007 \$000	2007 \$000
NON-CURRENT ASSETS				
Property, Plant and Equipment		14,486	9,333	10,988
Investments in Associates		223	91	203
Intangible Assets		33,835	12,626	23,652
Deferred Tax Asset		8,057	6,368	7,721
TOTAL NON-CURRENT ASSETS		56,601	28,418	42,564
CURRENT ASSETS				
Bank Balance and Short Term Deposits		49,623	29,305	53,359
Receivables and Prepayments		61,460	46,487	39,979
Work in Progress		21,283	19,573	20,911
TOTAL CURRENT ASSETS		132,366	95,365	114,249
TOTAL ASSETS		188,967	123,783	156,813
NON-CURRENT LIABILITIES				
Provisions for Employee Entitlements	8	6,933	6,288	6,250
Defined Benefit Pension Liability	8	450	595	475
Long Term Payable		3,377	223	1,558
Finance Leases (Term Portion)		1,890	2,065	2,053
TOTAL NON-CURRENT LIABILITIES		12,650	9,171	10,336
CURRENT LIABILITIES				
Bank Overdraft		48,570	15,411	30,314
Creditors and Accruals		18,651	18,196	15,845
Tax Payable		2,494	512	457
Revenue in Advance		20,673	16,927	16,843
Provisions for Employee Entitlements	8	18,471	13,102	19,323
TOTAL CURRENT LIABILITIES		108,859	64,148	82,782
NET ASSETS		67,458	50,464	63,695
EQUITY				
Ordinary Share Capital		47,616	37,400	47,616
Class A Share Capital		-	4,044	-
Convertible Notes		642	725	642
Retained Earnings		18,758	8,169	15,720
Employee Share Option Plan		133	70	102
Foreign Currency Translation Reserve		309	56	(385)
TOTAL EQUITY		67,458	50,464	63,695

For and on behalf of the Board, who authorised the issue of these financial statements on 13 August 2008.

Director  Director 

The accompanying Notes on pages 9 to 16 form part of and should be read in conjunction with this statement.

Consolidated Statement of Cash Flows FOR THE PERIOD ENDED 30 JUNE 2008 (UNAUDITED)

	(UNAUDITED) SIX MONTHS ENDED 30 JUNE		(AUDITED) YEAR ENDED 31 DECEMBER
	2008 \$000	2007 \$000	2007 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	170,955	141,797	287,523
Interest Received	1,418	1,049	2,671
Payments to Suppliers and Employees	(166,168)	(141,543)	(266,142)
Interest Paid	(1,481)	(628)	(1,534)
Taxation Paid	(2,387)	(994)	(5,572)
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,337	(319)	16,946
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of Property, Plant and Equipment	905	901	1,587
Purchase of Property, Plant and Equipment and Intangible Assets	(3,914)	(2,808)	(5,654)
Cash Received from Investment in Associate	387	-	319
Purchase of Investments	(11,818)	(206)	(9,030)
Cash Acquired on Acquisition of Subsidiary	(1,107)	-	1,539
NET CASH FLOWS FROM INVESTING ACTIVITIES	(15,547)	(2,113)	(11,239)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan Repaid from Opus International NZ Limited	-	5,381	5,527
Dividends Paid	(6,162)	(8,243)	(8,243)
Repayment of Finance Lease Obligations	(996)	(775)	(1,727)
Share Capital Issued (net of transaction costs)	-	7,982	11,988
Share Capital Repurchased	-	(4,212)	(4,233)
Convertible Notes Issued	-	725	642
Other Loan Repaid	(466)	-	(2,260)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(7,624)	858	1,694
NET (DECREASE) / INCREASE IN CASH HELD	(20,834)	(1,574)	7,401
Foreign Exchange Adjustment	(1,158)	675	851
Cash at Beginning of the Year	23,045	14,793	14,793
CASH AT THE END OF THE PERIOD	1,053	13,894	23,045
COMPRISING:			
Bank Balance and Short Term Deposits	49,623	29,305	53,359
Bank Overdraft	(48,570)	(15,411)	(30,314)
	1,053	13,894	23,045

The accompanying Notes on pages 9 to 16 form part of and should be read in conjunction with this statement.

Reconciliation of Net Surplus After Tax with Net Cash Flows from Operating Activities FOR THE PERIOD ENDED 30 JUNE 2008 (UNAUDITED)

	(UNAUDITED) SIX MONTHS ENDED 30 JUNE		(AUDITED) YEAR ENDED 31 DECEMBER
	2008 \$000	2007 \$000	2007 \$000
Reported Net Surplus for the Year	9,148	6,623	14,174
ADD (LESS) NON-CASH ITEMS AND NON-OPERATING ITEMS:			
Depreciation and Amortisation	3,106	2,335	4,888
Bad Debts Written Off	23	33	115
Employee Share Options	31	22	54
Doubtful Debts	(220)	(44)	987
Accommodation Fit-out Incentive	(79)	(40)	(113)
Unrealised Foreign Exchange Losses / (Gains)	19	84	(237)
(Gain) / Loss on Sale of Property, Plant and Equipment	-	(24)	(37)
Share of Surplus of Associate	(20)	(141)	(55)
Deferred Taxation	(340)	38	(689)
Defined Benefit Pension Obligation	-	-	(118)
MOVEMENT IN WORKING CAPITAL:			
(Increase) / Decrease in Receivables and Prepayments	(9,991)	(11,884)	(5,420)
Increase / (Decrease) in Taxation Receivable/Payable	1,884	669	(614)
Decrease / (Increase) in Work in Progress	1,183	(3,077)	(4,415)
(Decrease) / Increase in Creditors and Accruals	(5,890)	4,883	2,123
Increase / (Decrease) in Revenue in Advance	3,830	1,249	1,165
(Decrease) / Increase in Provisions for Employee Entitlements	(347)	(1,045)	5,138
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,337	(319)	16,946

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, associates and joint ventures (the “Group”) have been prepared in accordance with New Zealand Equivalent to International Accounting Standard (“NZIAS”) 34 “Interim Financial Reporting”, issued by the New Zealand Institute of Chartered Accountants.

The condensed interim financial statements of the Company for the six months ended 30 June 2008 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 2007.

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 Company’s Annual Report for the year ended 31 December 2007 have been applied to these interim financial statements.

2 CHANGES IN OPERATIONS FROM PREVIOUS PERIODS

During the six months ended 30 June 2008, the Company acquired 100% ownership of Joynes Pike Group Limited and 100% ownership of Project Engineering Limited. Further details on these acquisitions including the impact on the financial results of the Group in the six months ended 30 June 2008 are included in note 7.

Qantec McWilliam Pty Limited and Group 42 Pty Limited were acquired in the second half of 2007. Their results are included in the Consolidated Financial Statements for the six month period ended 30 June 2008 but were not part of the Group during the six month period ended 30 June 2007.

3 OPERATING EXPENSES

	(UNAUDITED) SIX MONTHS ENDED 30 JUNE		(AUDITED) YEAR ENDED 31 DECEMBER
	2008 \$000	2007 \$000	2007 \$000
INCLUDED IN OPERATING EXPENSES ARE THE FOLLOWING ITEMS:			
Group Auditors – Audit Fees	244	278	384
Group Auditors – Other Services	123	103	259
Employee Entitlements	92,831	70,923	150,246
Consultant and Sub-contractor Expenses	27,132	26,274	51,639
Lease / Rental Costs	7,602	5,659	12,485
Directors' Fees & Expenses	148	98	262
Loss / (Profit) on Foreign Exchange Transactions – Realised	6	31	181
Loss / (Profit) on Foreign Exchange Transactions – Unrealised	19	84	(237)
Bad Debts Expense	23	33	115
Change in Provision for Doubtful Debts	(220)	(44)	987
(Gain) / Loss on Sale of Property, Plant & Equipment	-	(24)	(37)
Other Operating Expenses	34,311	24,979	56,835
TOTAL OPERATING EXPENSES	162,219	128,394	273,119

4 OTHER INCOME

	(UNAUDITED) SIX MONTHS ENDED 30 JUNE		(AUDITED) YEAR ENDED 31 DECEMBER
	2008 \$000	2007 \$000	2007 \$000
Actuarial Gain on Defined Benefit Pension Liability (refer note 8)	-	-	183
OTHER INCOME	-	-	183

5 DEPRECIATION AND AMORTISATION

	(UNAUDITED) SIX MONTHS ENDED 30 JUNE		(AUDITED) YEAR ENDED 31 DECEMBER
	2008 \$000	2007 \$000	2007 \$000
Buildings	10	3	6
Plant and Vehicles	409	311	664
Computer Equipment	321	285	444
Furniture and Equipment	555	381	842
Leasehold Improvements	561	295	705
Finance Leases – Computer Equipment	825	676	1,447
Amortisation Expense – Software Assets	425	384	780
TOTAL DEPRECIATION AND AMORTISATION	3,106	2,335	4,888

6 DISTRIBUTION TO EQUITY HOLDERS OF THE COMPANY

	(UNAUDITED) SIX MONTHS ENDED 30 JUNE		(AUDITED) YEAR ENDED 31 DECEMBER
	2008 \$000	2007 \$000	2007 \$000
Dividend on Ordinary Shares	6,110	7,487	7,487
Supplementary Dividend Paid	52	756	756
TOTAL DISTRIBUTION	6,162	8,243	8,243

A dividend of \$6,162,000 was declared and paid during the period ended 30 June 2008 representing 4.5 cents per ordinary share (30 June 2007: 7 cents per ordinary share, 31 December 2007: 6 cents per ordinary share).

7 ACQUISITIONS

During the period ended 30 June 2008, the Group acquired 100% of the ordinary share capital of the following companies:

- Joynes Pike Group Limited, an engineering consulting business operating in the Midlands and Southern regions in the United Kingdom, effective 18 March 2008; and
- Project Engineering Limited ("PEL"), an engineering consultancy business operating in Fredericton, Canada, effective from 14 May 2008.

The goodwill and net assets arising from these acquisitions is summarised below.

NET ASSETS AT DATE OF ACQUISITION	JOYNES PIKE GROUP	PEL
	FAIR VALUE NZ \$000	FAIR VALUE NZ \$000
Cash	(1,257)	150
Accounts Receivable	10,606	373
Other Assets	1,829	238
Deferred Tax	-	(4)
Property, Plant & Equipment	2,369	90
TOTAL ASSETS	13,547	847
Creditors and Accruals	(7,737)	(722)
Provision for Taxation	(128)	(25)
TOTAL LIABILITIES	(7,865)	(747)
FAIR VALUE OF NET ASSETS ACQUIRED	5,682	100
PURCHASE CONSIDERATION		
Cash	10,763	1,055
Deferred Payment Accrued	1,492	261
TOTAL PURCHASE CONSIDERATION	12,255	1,316
GOODWILL ARISING ON ACQUISITION	6,573	1,216
(LOSS) / PROFIT SINCE ACQUISITION INCLUDED IN GROUP RESULTS FOR THE PERIOD	(42)	9

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. As at 30 June 2008, the final purchase consideration for both of these companies remains subject to certain conditions in the sale and purchase agreement being finalised. The carrying value of the investment and goodwill in these financial statements is subject to these conditions being finalised in due course.

If the acquisition date had been effected for all acquisitions from 1 January 2008, these acquisitions would have contributed revenues of \$13.8 million and made profits totalling \$0.25 million (excluding associated borrowing costs borne by other members of the Group) in the six months ended 30 June 2008.

8 PROVISIONS FOR EMPLOYEE ENTITLEMENTS AND 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 IAS 19, was assessed by an independent actuary as at 31 December 2007 at £184,000 and has been taken up as a liability by the Company.

The next independent actuarial advice is scheduled for 31 December 2008. In preparing the financial statements for the six months ended 30 June 2008, the Directors consider the 31 December 2007 valuation to be appropriate for the preparation of the financial statements for the period ended 30 June 2008. The Group expects to make contributions to the fund of approximately \$450,000 in 2008.

9 SEGMENTAL REPORTING

The Group measures and evaluates the reporting segments results based on adjusted earnings from continuing operations (defined as operating surplus before tax, excluding abnormal items). The majority of Group operations are performed in four geographical locations, being New Zealand, United Kingdom, Australia and North America (predominantly Canada).

GEOGRAPHICAL SEGMENT INFORMATION

(UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2008	NEW ZEALAND \$000	UNITED KINGDOM \$000	AUSTRALIA \$000	NORTH AMERICA \$000	OTHER* \$000	TOTAL \$000
Segment Revenue:						
External Customers	123,388	22,131	26,933	5,306	68	177,826
Associate Earnings	407	-	-	-	-	407
Segment Result	12,402	(988)	1,341	453	(1)	13,207
Segment Assets	101,275	44,965	35,034	7,686	7	188,967
Segment Liabilities	94,663	12,632	12,445	1,750	19	121,509
Capital Expenditure	2,588	237	1,086	8	-	3,919
Depreciation & Amortisation	2,239	418	411	38	-	3,106

*includes inter-company eliminations and consolidation entries

(UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2007	NEW ZEALAND \$000	UNITED KINGDOM \$000	AUSTRALIA \$000	NORTH AMERICA \$000	OTHER* \$000	TOTAL \$000
Segment Revenue:						
External Customers	112,481	16,706	5,710	4,396	36	139,329
Associate Earnings	141	-	-	-	-	141
Segment Result	9,171	618	(350)	(127)	(97)	9,215
Segment Assets	89,745	24,060	5,126	4,810	42	123,783
Segment Liabilities	65,847	4,135	2,320	1,004	13	73,319
Capital Expenditure	2,316	199	156	165	-	2,836
Depreciation & Amortisation	1,896	213	132	94	-	2,335

*includes inter-company eliminations and consolidation entries

9 SEGMENTAL REPORTING (CONTINUED)

(AUDITED) FOR THE YEAR ENDED 31 DECEMBER 2007	NEW ZEALAND \$000	UNITED KINGDOM \$000	AUSTRALIA \$000	NORTH AMERICA \$000	OTHER* \$000	TOTAL \$000
Segment Revenue:						
External Customers	232,073	33,055	22,067	8,889	248	296,332
Associate Earnings	374	-	-	-	-	374
Segment Result	19,536	773	(281)	(22)	(207)	19,799
Segment Assets	100,664	21,457	29,120	5,565	7	156,813
Segment Liabilities	78,818	3,862	9,191	1,228	19	93,118
Capital Expenditure	4,223	338	435	207	-	5,203
Depreciation & Amortisation	3,866	492	390	140	-	4,888

*includes inter-company eliminations and consolidation entries

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. Related companies in the table below are all related parties of Khazanah Nasional Berhad. During the period ended 30 June 2008 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 2008 fees earned from Opus Group Bhd amounted to \$46,000 (30 June 2007: \$276,000, 31 December 2007: \$391,000).

OPUS INTERNATIONAL (NZ) LIMITED

During the year ended 31 December 2007, Opus International (NZ) Limited repaid a loan from the Company of \$5.4 million, including interest charged of \$146,000 during this year (30 June 2007: Opus International (NZ) repaid \$4.7 million including interest charged of \$146,000).

During the period ended 30 June 2008, the Company paid dividends of \$4,073,000 to Opus International (NZ) Limited (30 June 2007: \$8,243,000, 31 December 2007: \$8,243,000).

11 COMMITMENTS AND CONTINGENCIES

There are various capital expenditure items contracted for at balance date totalling \$581,000 (30 June 2007: \$352,000, 31 December 2007: \$1,138,000).

CONTINGENT LIABILITIES

The Group have performance bonds in respect of consultancy contracts where certain levels of performance have been guaranteed to third parties. Letters of credit have also been provided in respect of premises. As at 30 June 2008 the Group had \$4.6 million of performance bonds and letters of credit (30 June 2007: \$2.1 million, 31 December 2007: \$6.3 million).

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 (2007: \$100,000) per claim. Our insurers have been notified of any potential claims against the Group.

CONTINGENT ASSETS

As at 30 June 2008 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 (2007: no change).

12 SUBSEQUENT EVENTS

On 31 July 2008, 2,023,305 share options were exercised, increasing the number of shares on issue to 137,797,495.

On 13 August 2008 the Board of Directors approved an interim dividend payment of 2.6 cents per share to be paid on 8 September 2008.

Directory

REGISTERED OFFICE OF OPUS

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