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Brief: OPUS_MENT

Opus on song as earnings increase

ENGINEERING consultancy Opus International increased its first-half net profit 38 per cent to \$9.1 million, reporting revenue growth in all countries where it operates.

Chairman Basil Logan said the result showed Opus was continuing to grow strongly and that its expertise in infrastructure management and development had generally positioned it well.

Operating revenue for the six months to the end of June were up 28 per cent to \$177.8 million. Including the effect of acquisitions, operating revenue rose 10 per cent locally, 32 per cent in Britain, 372 per cent in Australia and 21 per cent in Canada.

Pre-tax profit increased \$3.2 million, or 35 per cent, locally. In Australia, it rose \$1.7 million and in Canada \$600,000 — both increases of more than 400 per cent.

Economic conditions in Britain were unfavourable, resulting in a pre-

tax loss there of \$1 million, a decline of \$1.6 million from a year earlier, Mr Logan said.

Efforts to deal with the position included a greater diversification of Opus' British client base.

The adverse conditions in Britain would moderate the company's performance in the second half of the year, after the strong first half.

"Although we have experienced very pleasing results in Canada, Australia and New Zealand, the trading environment in the United Kingdom will remain difficult," Mr Logan said.

However, the board was confident that the 2008 full-year profit-after-tax forecast of \$15.84 million would be achieved.

An interim dividend of 2.6 cents per share has been approved.

Mr Logan is to retire from the Opus board at the end of this month, and will be replaced by deputy chairman Kerry McDonald. NZPA