

Opus International Consultants Limited	
Results for announcement to the market	
Reporting Period	12 months to 31 December 2008
Previous Reporting Period	12 months to 31 December 2007

	Amount (000s)	Percentage change from last year
Revenue from ordinary activities	371,540	25.4%
Profit (loss) from ordinary activities after tax attributable to security holder.	17,496	23.4%
Net profit (loss) attributable to security holders.	17,496	23.4%
Net Tangible Asset per security	0.27	(7%)

Interim/Final Dividend	Amount per security	Imputed amount per security
Interim paid September 2008	2.6 cents	1.11 cents
Final Dividend to be paid April 2009	3.1 cents	1.33 cents
Total dividend	5.7 cents	2.44 cents

Record Date	13 March 2009
Dividend Payment Date	1 April 2009

Comments:	This is our second full year announcement since the company's IPO in October 2007. The audited full year results should also be read in comparison to the prospective financial information for the year ended 31 December 2008, that was included in our investment statement. In summary, Net Profit After Tax was 10.45% higher than that forecast for the year ended 31 December 2008. In comparison to 2007, Net Profit After Tax was 23.4% higher in 2008. Refer to the announcement for further commentary.
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PRELIMINARY Full Year REPORT ANNOUNCEMENT

Opus International Consultants Limited

(Name of Listed Issuer)

For Full Year Ended 31 December 2008

(referred to in this report as the "current full year")

Preliminary full year report on consolidated results (including the results for the previous corresponding full year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates [see Note [X] attached] and is based on audited financial statements. If the report is based on audited financial statements, any qualification made by the auditor is to be attached.

The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

1 CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	*Consolidated Statement Financial Performance		
	Current Full Year \$NZ'000	*Up/Down %	Previous corresponding Full Year \$NZ'000
1.1 OPERATING REVENUE			
(a) Trading Revenue	371,540	25.4%	296,332
(b) Other Revenue	4,882	42.7%	3,420
(c) Total Operating Revenue	376,422	25.6%	299,752
1.2 OPERATING SURPLUS BEFORE TAXATION	24,344	21.8%	19,982
(a) Less taxation on operating result	(6,848)	17.9%	(5,808)
1.3 OPERATING SURPLUS AFTER TAX	17,496	23.4%	14,174
(a) Extraordinary Items after Tax [detail in Item 3]			-
(b) Unrealised net change in value of investment properties			-
1.4 NET SURPLUS FOR THE PERIOD	17,496	23.4%	14,174
(a) Net Surplus attributable to minority interests			
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	17,496	23.4%	14,174

2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR Full Year	*Consolidated Statement of Financial Performance	
	Current Full Year \$NZ'000	Previous corresponding Full Year \$NZ'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
(a) Interest revenue included in Item 1.1(b)	3,806	2,863
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	(6)	183
(c) Equity earnings (gain/loss) (detail - Item 16)	1,082	374
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	(3,531)	(1,763)
(e) Leasing and renting expenses	(16,136)	(12,485)
(f) Depreciation	(5,598)	(4,108)
(g) Diminution in the value of assets (other than depreciation)		-
(h) Amortisation of goodwill		-
(i) Amortisation of other intangible assets	(864)	(780)
(j) Impairment of goodwill		-
(k) Impairment of other intangible assets		-

5 EARNINGS PER SECURITY	Earnings Per Security	
	Current Full Year \$NZ'000	Previous corresponding Full Year \$NZ'000
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share		
(a) Basic EPS	0.13	0.11
(b) Diluted EPS (if materially different from (a))	0.12	0.10

6 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) attached):	
(a) Name of subsidiary or group of subsidiaries	Joynes Pike Group Limited
(b) Percentage of ownership acquired	100%
(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	(1,686,000)
(d) Date from which such contribution has been calculated	18-Mar-08
(a) Name of subsidiary or group of subsidiaries	Project Engineering Limited
(b) Percentage of ownership acquired	100%
(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	(23,000)
(d) Date from which such contribution has been calculated	14-May-08

7 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)	
(a) Name of subsidiary or group of subsidiaries	
(b) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$
(c) Date from which such contribution has been calculated	
(d) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the previous corresponding Full Year	
(e) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale of subsidiary	\$

8 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer is to be reported for the *Full Year/ in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the *half year report:

SEGMENTS

Industry

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

Geographical

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

(Note (VIII) attached has particular relevance for the preparation)	Consolidated Statement of Financial Position		
	At end of current Full Year \$NZ'000	As shown in last Annual Report \$NZ'000	If Half Yearly as shown in last Half Yearly report \$NZ'000
9 CURRENT ASSETS:			
(a) Cash	60,509	53,359	49,623
(b) Trade receivables	46,695	39,979	61,460
(c) Investments			
(d) Inventories			
(e) Other assets, current	28,773	20,911	21,283
TOTAL CURRENT ASSETS	135,977	114,249	132,366
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments	408	203	223
(c) Inventories			
(d) Property, plant and equipment	14,626	10,988	14,486
(e) Goodwill	32,781	22,507	32,590
(f) Deferred Taxation Assets	10,791	7,721	8,057
(g) Other Intangible Assets	1,100	1,145	1,245
(h) Other assets, non current			
9.2 TOTAL NON-CURRENT ASSETS	59,706	42,564	56,601
9.3 TOTAL ASSETS	195,683	156,813	188,967
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	21,424	15,845	18,651
(b) Income in advance, current	20,304	16,843	20,673
(c) Secured loans	46,856	30,314	48,570
(d) Unsecured loans			
(e) Provisions, current	27,167	22,448	18,471
(f) Other liabilities, current	3,159	457	2,494
TOTAL CURRENT LIABILITIES	118,910	85,907	108,859
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current			
(b) Secured loans			
(c) Unsecured loans			
(d) Provisions, non-current	3,421	3,125	6,933
(e) Deferred Taxation Liability, non-current			
(f) Other liabilities, non-current	2,394	4,086	5,717
9.6 TOTAL NON-CURRENT LIABILITIES	5,815	7,211	12,650
9.7 TOTAL LIABILITIES	124,725	93,118	121,509
9.8 NET ASSETS	70,958	63,695	67,458
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional) Class A share capital	46,486	47,616	47,616
(b) Reserves (optional) (i) Revaluation reserve			
(ii) Other reserves	140	(385)	309
Convertible Notes and Employee Share Options	784	744	775
(c) Retained Surplus (accumulated Deficit) (optional)	23,548	15,720	18,758
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	70,958	63,695	67,458
(a) Minority equity interests in subsidiaries			
9.1 TOTAL SHAREHOLDERS' EQUITY			
(a) Returns on Assets (%) (EBIT divided by Total Assets)	12.30%	12.04%	6.83%
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	24.66%	22.25%	25.94%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	175.77%	146.19%	180.13%
(d) Net Tangible Assets per security	0.27	0.29	0.25

	Consolidated Statement of cashflows for *half	
	Current Full Year \$NZ'000	Corresponding Full Year \$NZ'000
<small>(See Note (IX) attached)</small>		
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a) Receipts from customers	371,868	287,523
(b) Interest received	3,608	2,671
(c) Dividends received		
(d) Payments to suppliers and employees	(340,304)	(266,142)
(e) Interest paid	(3,472)	(1,534)
(f) Income taxes paid	(7,017)	(5,572)
(g) Other cash flows relating to operating activities		
NET OPERATING FLOWS	24,683	16,946

<small>(See Note (IX) attached)</small>		
11 CASH FLOWS RELATING TO INVESTING ACTIVITIES		
(a) Cash proceeds from sale of property, plant and equipment	2,020	1,587
(b) Cash proceeds from sale of equity investments		
(c) Loans repaid by other entities		
(d) Cash paid for purchases of property, plant and equipment	(7,872)	(5,654)
(e) Interest paid - capitalised		
(f) Cash paid for purchases of equity investments	(13,607)	(9,030)
(g) Loans to other entities		
(h) Other cash flows relating to operating activities	(921)	1,858
NET INVESTING CASH FLOWS	(20,380)	(11,239)

<small>(See Note (IX) attached)</small>		
12 CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a) Cash proceeds from issue of shares, options, etc.	(1,159)	8,397
(b) Borrowings		
(c) Repayment of borrowings	(2,614)	(3,987)
(d) Dividends paid	(9,747)	(8,243)
(e) Other cash flows relating to operating activities		5,527
NET FINANCING CASH FLOWS	(13,520)	1,694

<small>(See Note (IX) attached)</small>		
13 NET INCREASE (DECREASE IN CASH HELD)		
(a) Cash at beginning of *Full Year	23,045	14,793
(b) Exchange rate adjustments to Item 12.3(a) above	(175)	851
(c) CASH AT END OF *Full Year	13,653	23,045

14 NON-CASH FINANCING AND INVESTING ACTIVITIES
Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows:
As at 31 December 2008 the Group has approximately \$1.97 million of payments accrued to meet future obligations arising from acquisitions made during 2008 and previous years (31 December 2007: \$1.6 million).

15 RECONCILIATION OF CASH		
For the purposes of the above Statement of cash flows, cash includes:	Current Full Year NZ\$'000	Previous Corresponding Full Year NZ\$'000
Cash at the end of the *Full Year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:		
Cash on hand and at bank	60,509	53,359
Deposits at call		
Bank overdraft	(46,856)	(30,314)
Other - Short term deposits		
Total = Cash at End of *Half (Item 13(c) above)	13,653	23,045

16 EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests is to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

16 GROUP SHARE OF RESULTS OF ASSOCIATES

(a) OPERATING SURPLUS BEFORE TAX

(b) Less tax

(c) OPERATING SURPLUS AFTER TAX

(i) Extraordinary items

(d) NET SURPLUS AND EXTRAORDINARY ITEMS AFTER TAX

Equity Earnings	
Current Full Year \$NZ'000	Previous corresponding Full Year \$NZ'000
1,082	374
1,082	374
1,082	374

16 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

(a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of Full Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current Full Year	Previous Corresponding Full Year	Current Full Year NZ\$'000	Previous Corresponding Full Year NZ\$'000
Equity Accounted Associates			<i>Equity Accounted in current year</i>	
NZWETA	50.0%	50.0%	69	92
Total Bridge Services	25.0%	25.0%	1,013	282
Other Material Interests			<i>Not Equity Accounted in current year</i>	

(b) Investments in Associates

Carrying value of investments in associates beginning of Full Year/
full year

Share of changes in associates' post acquisition surpluses/and reserves:

- Retained surplus

- Reserves

Net goodwill amortisation and impairment adjustments in the period

Less Dividends received in the period

Equity carrying value of investments at the end of Full Year

Amount of goodwill included in carrying value at end of that Full Year

	Current Full Year \$NZ'000	Previous Corresponding Full Year \$NZ'000
Carrying value of investments in associates beginning of Full Year/ full year	203	148
Share of changes in associates' post acquisition surpluses/and reserves:		
- Retained surplus	1,082	374
- Reserves		
Net goodwill amortisation and impairment adjustments in the period		
Less Dividends received in the period	(877)	(319)
Equity carrying value of investments at the end of Full Year	408	203
Amount of goodwill included in carrying value at end of that Full Year		

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT *Full Year

Category of Securities	Issued	Number	Quoted	Number	Paid-Up Value Cents (If not fully paid)
PREFERENCE SHARES:					
# (Description)					
Issued during current *Full Year					
ORDINARY SHARES:					
Balance at 31/12/07		135,774,190		47,616	
Bought back during current full year	-	950,643	-	1,790	
Issued during current *Full Year		2,023,305		660	
Balance at 31/12/08		136,846,852		46,486	
CONVERTIBLE NOTES					
Balance at 31/12/07		866,285		642	
Issued during current *Full Year					
Balance at 31/12/08		866,285		642	
EMPLOYEE SHARE OPTIONS:	Issued		Quoted	Exercise Price	Expiry Date
2004	2,417,910		nil	0.343	June 2009
2005	2,777,115		nil	0.495	March 2010
2006	3,376,155		nil	0.588	June 2011
2007	2,369,040		nil	0.741	May 2012
EMPLOYEE SHARE OWNERSHIP PLAN					
2008	950,643		nil	1.87	August 2013
DEBENTURES - Totals only:			\$		
UNSECURED NOTES - Totals only:			\$		
OTHER SECURITIES			\$	\$	

Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18 COMMENTS BY DIRECTORS

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- Material factors affecting the revenues and expenses of the group for the current Full Year
Operating revenues included \$18.7 million from companies acquired during 2008. Operating expenses included \$20.4 million from these acquisitions. These acquisition contributed an after tax loss of \$1.7 million to the Group result during 2008.
- Significant trends or events since end of current Full Year
The Directors have approved a final dividend payment of 3.1 cents per share to be paid on 1 April 2009. This brings the total dividend per share for the year ended 31 December 2008 to 5.7 cents per share.
- Changes in accounting policies since last Annual Report and/or last Full Yearly to be disclosed
Nil
- Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain
Revenue recognition, Provision for doubtful debts on trade receivables, Defined Benefit Plan, Provision for employee entitlements, Impairment of goodwill with indefinite useful lives and recovery of deferred tax assets.
- Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty
See attached announcement.
- Other comments

19 DIVIDEND

(a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share - grossed up for 30% tax)

6.5

(b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)

4.55

20 ANNUAL MEETING (if full year report)

(a) To be held at

Holiday Inn, 75 Featherston Street, Wellington

(b) Date 15 April

2009

Time

10:00am

(c) Approximate date of availability of Annual Report

Mar-09

If this *Full Year report was approved by resolution of the Board of Directors, please indicate date of meeting:

(signed by) Authorised Officer of Listed Issuer

*Delete as required

17 February 2009

(date)

Opus International Consultants Limited
Geographic Segment Information - Attachment to Appendix 1 Announcement

For the year ended 31 December 2008

	New Zealand	United Kingdom	Australia	North America	Other*	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment Revenue:						
External Customers	257,647	48,165	53,555	11,730	443	371,540
Associate Earnings	1,082	-	-	-	-	1,082
Segment Result	29,613	(5,420)	(382)	1,188	(649)	24,350
Segment Assets	117,157	38,112	32,018	8,387	9	195,683
Segment Liabilities	83,907	19,648	19,721	1,431	18	124,725
Capital Expenditure	4,417	685	1,391	279	-	6,772
Depreciation & Amortisation	4,432	962	936	132	-	6,462

*includes inter-company eliminations and consolidation entries

For The Year Ended 31 December 2007

	New Zealand	United Kingdom	Australia	North America	Other*	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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

Note: Segment Result is defined as profit before tax excluding abnormal items.