



OPUS INTERNATIONAL CONSULTANTS

Company positive as profits up 25pc

Infrastructure adviser Opus International Consultants has exceeded expectations with increased revenue and profits, up around 25 per cent for 2008.

Revenue was \$371.5 million, up 25.4 per cent on 2007, and the net surplus after tax was \$17.5m, up 23.4 per cent, for the year ended December 31, 2008, the company announced to the stock market yesterday.

“The results exceed our prospectus forecasts, both in terms of revenue and profitability,” Opus chairman Kerry McDonald said.

Opus, formed when the Ministry of Works and Development was privatised in 1988, was floated in 2007.

Highlights of the 2008 year include:

- Operating revenue increased by \$75m (25 per cent).
- Pre-tax profit increased by \$4.4m (22 per cent).
- Net surplus after tax increased by \$3.3m (23 per cent).
- Exceeded operating revenue and net surplus after tax prospectus forecasts by 18 per cent and 10.5 per cent respectively.
- Earnings before interest, tax, depreciation, and amortisation (Ebitda) grew by 28.4 per cent to \$30.5m and

exceeded forecast Ebitda by 9.4 per cent.

“It is a very pleasing result, which follows an extremely busy year, and a year that also saw a sharp economic downturn around the world,” McDonald said.

“Whilst our financial results were ahead of forecast, the directors consider that in the current economic environment it is prudent to maintain dividend payments in line with forecast.”

Opus would pay a final dividend of 3.1 cents per share, which is fully imputed, McDonald said.

“This brings the total dividend to 5.7 cents per share.”

During 2008, Opus acquired the Joynes Pike Group in the UK and Project Engineering Limited operating in Canada.

Together these acquisitions contributed revenues of \$18.7m.

However, due to the economic downturn they contributed a loss after tax of \$1.7m during 2008.

“Opus is likely to benefit from increased expenditure in infrastructure and our expertise aligns well with the thinking and economic objectives of the governments in both New Zealand and Australia.”

NZPA