



/ HALF YEAR RESULTS TO 30 JUNE 2014

INVESTOR ROADSHOW

David Prentice, Managing Director
Gordon Davidson, Chief Financial Officer
Peter Mathewson, Managing Director New Zealand

PERFORMANCE SNAPSHOT

Financial snapshots

- Revenue up 25% (\$53.7)
- EBIT up 8% (\$1.1m)
- NPAT up 6% (\$0.5m)
- Fully imputed 4.0 cent dividend
- Annualised Return on Equity of 15%

Operational snapshot

- New Zealand EBIT down 5% (-\$0.6m)
- Strong financial performance in Canada & UK
 - Opus Stewart Weir EBIT of \$2.3m
 - Canada EBIT up 289% to \$3.0m
 - UK EBIT up 45% to \$0.4m
- Difficult economic conditions impacting Australia
 - Australia EBIT fell to -\$0.2m

Strategic snapshot

- Diversification of revenue streams:
 - Acquisition of Bowdens, a Sydney based survey, civil engineering and water design firm
 - Offices opened in Dubai and Abu Dhabi
 - Contract wins in Fiji and Samoa with project offices being established
- Significant savings in IT and travel following two years of investment

ECONOMIC & MARKET ENVIRONMENT

Economic environment

- New Zealand – GDP growth for 2014 is forecast at 3.3% although to date economic growth has been patchy
- Canada – forecast 2014 GDP growth is 2.1% (3.6% for Alberta) notwithstanding the weather related Q1 slump
- Australia – the impact of reduced activity in the mining and gas sectors is still working its way through the overall economy
- UK – the recovery in 2013 was sustained in Q1 with growth becoming more broad based

Infrastructure Design and Consultancy Sector

- In 2013 the top 150 Global Design Firms reported a 7% year on year revenue growth with the Canadian market growing by 44% as investment continues in the oil sands region*
- Global growth in 2014 is likely to be passable but unspectacular with the growth rate in the Industrial and Petroleum sector expected to again be the outstanding performer
- Australian and UK governments have recently increased infrastructure spend
- Recent M&A activity has involved large consolidations to drive economies of scale and improved shareholder returns.

MOMENTUM OVER NEXT SIX MONTHS

- \$10bn central Government commitment to Auckland Manukau Eastern Transport Initiative, East-West Link, Waitemata Harbour crossing and City Rail Link
- Further NZ Transport Agency Network Outcomes Contracts coming to market
- The Christchurch rebuild continues to offer market opportunities as Anchor projects, commercial, social housing and school projects come to market
- Opus is well positioned to pursue opportunities from the NZ Government's recent announcement to spend \$212m on regionally important State highway projects from early 2015
- The Fiji Roads Authority, Water Authority of Fiji, and Department of Energy all have significant capital works budgets for the coming years and we are pursuing a number of opportunities with these agencies
- Opus Stewart Weir to continue capitalising on group synergies while upcoming opportunities include the Keystone XL, Northern Gateway, Reversal of Line 9 in Ontario and Quebec, and the Trans Mountain Expansion pipelines projects
- Leverage the improving UK economy and forecast infrastructure activity of 200 projects worth up to £36b over the next year
- The Australian government allocated \$12b in the latest budget to improvements in road infrastructure to support economic activity

GROUP FINANCIAL PERFORMANCE

\$ Millions	Half-year		Mvmt		Half-year Comparative		
	1H2014	1H2013	\$	%	2H2013	Mvmt	%
Revenue	265.4	211.7	53.7	25%	248.0	17.4	7%
EBITDA	19.0	16.2	2.8	17%	25.0	(6.0)	(24%)
EBIT	14.3	13.2	1.1	8%	21.1	(6.8)	(32%)
NPAT	9.9	9.4	0.5	6%	13.4	(3.5)	(26%)

FTE's	Half-year		Mvmt	
	1H2014	1H2013	FTE	%
Total	3,118	2,526	592	23%

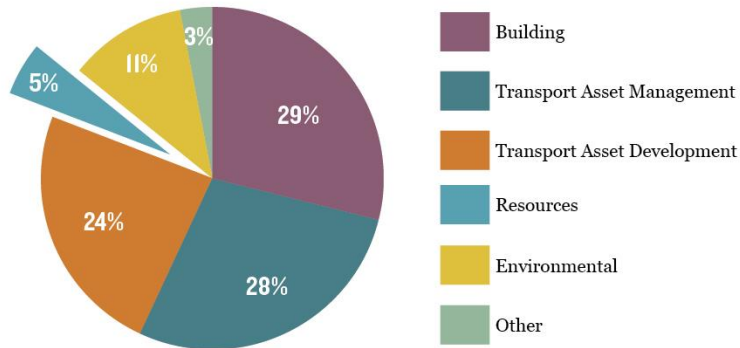
A solid performance over the period

- Total Group revenue up 25% over 1H 2013
- Group EBIT rose by \$1.1m (8%) versus the prior comparable period (pcp) and includes a \$2.6m fair value remeasurement gain
- Significant savings in travel and IT costs were realised on the back of previous investment in communication infrastructure
- NPAT up 6% on pcp with increased interest costs following the acquisition of Stewart Weir offset by an improved effective tax rate of 23% (v 30% in 2013)

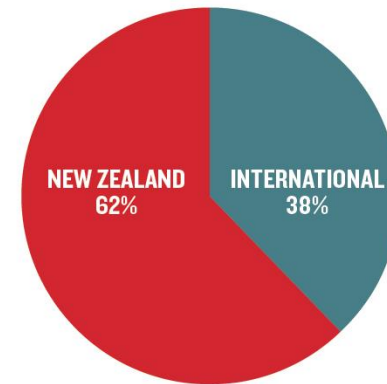
Second half of the year has expected seasonal upside and opportunities for momentum in business performance

REVENUE DIVERSIFICATION

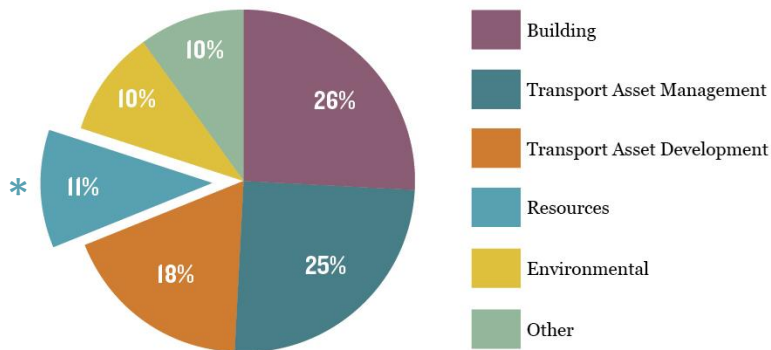
2013 - REVENUE BY SECTOR



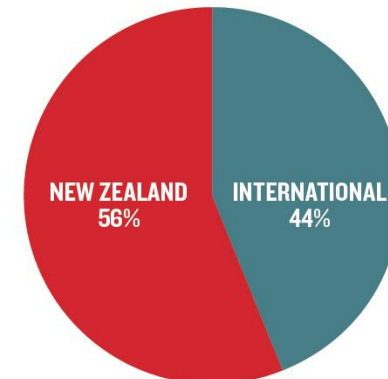
2013 - REVENUE BY GEOGRAPHIC SOURCE



HALF-YEAR 2014 - REVENUE BY SECTOR

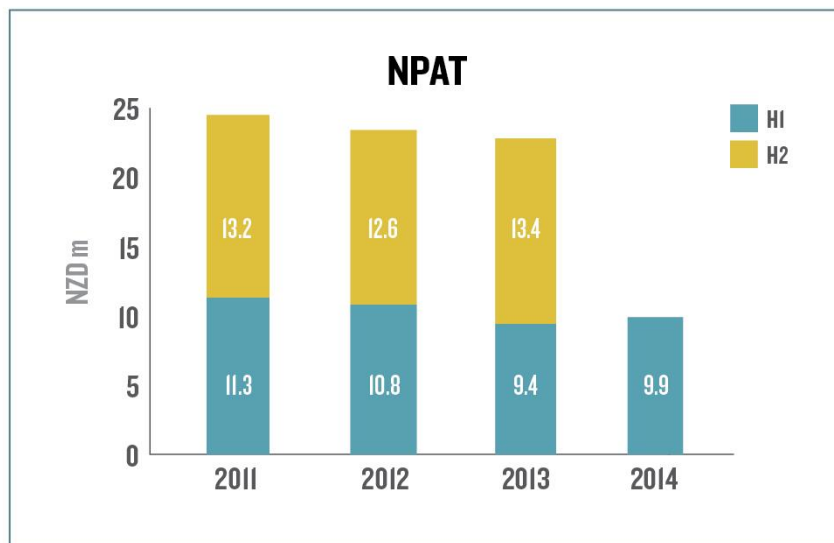
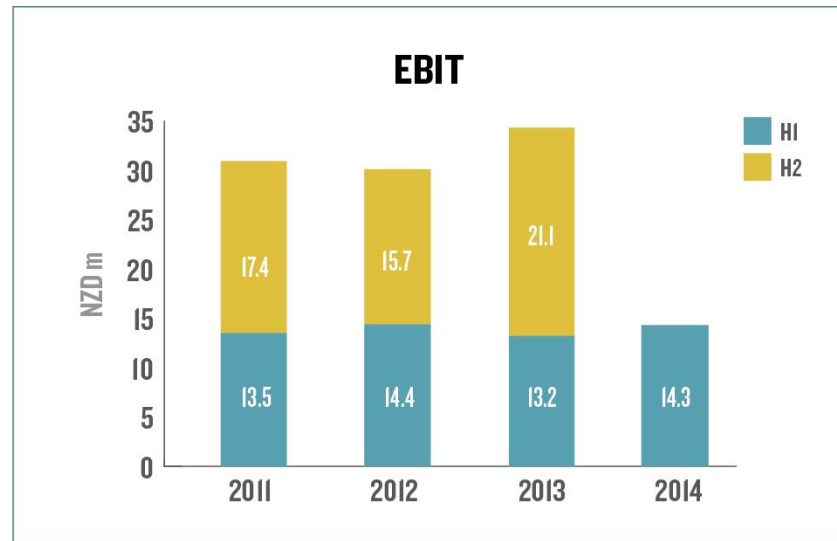
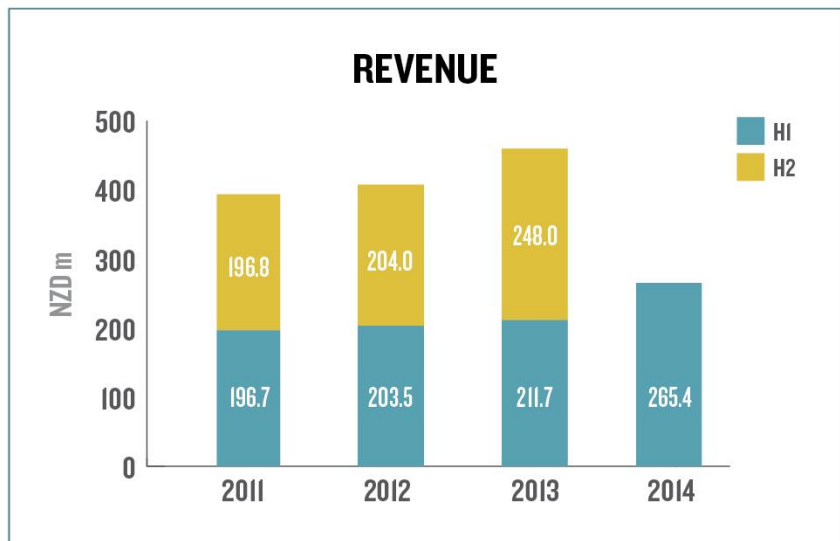


HALF-YEAR 2014 - REVENUE BY GEOGRAPHIC SOURCE



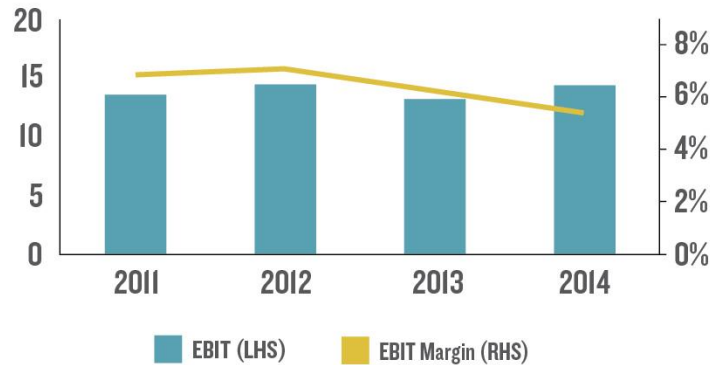
* Increase in the buoyant resources sector due to Opus Stewart Weir acquisition

GROUP FINANCIAL PERFORMANCE

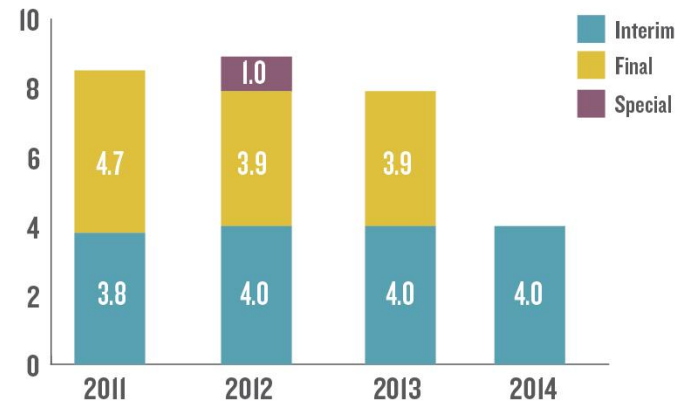


GROUP METRICS

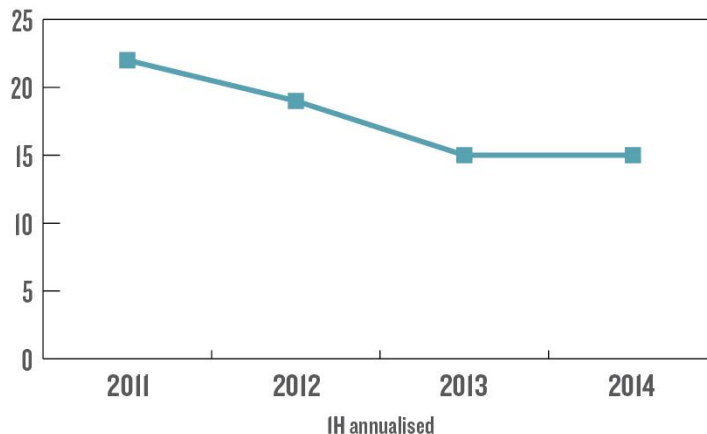
EBIT AND EBIT MARGIN



DIVIDEND PER SHARE



RETURN ON EQUITY (ANNUALISED)



- EBIT increased by \$1.1m despite difficult trading conditions impacting margins
- A 4.0 cent fully imputed dividend is declared
- Return on equity has flattened but compares favourable with the 2013 NZX 50 market capitalisation weighted average of 11.2%

OPUS STEWART WEIR

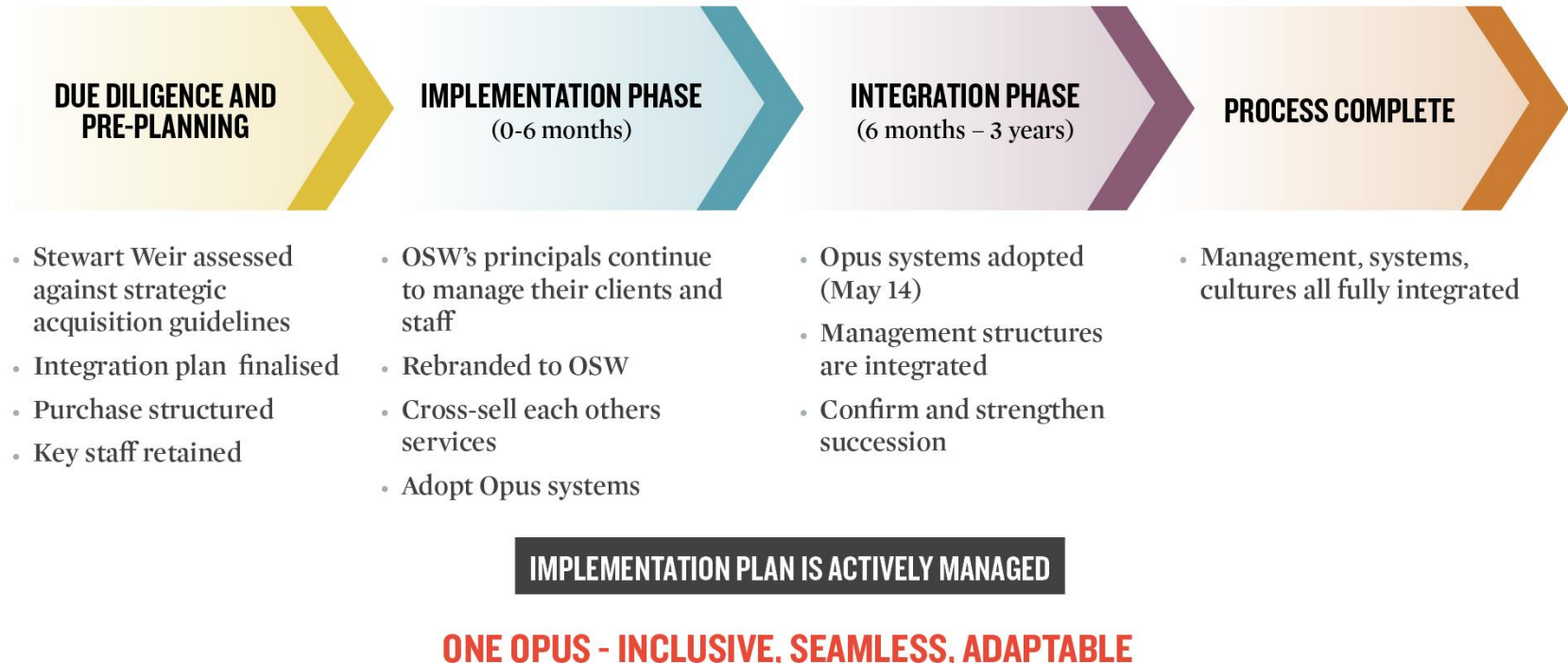
- OSW delivered revenue of \$45.5m and an EBIT of \$2.3m (EBITDA \$3.3m)
- The Canadian economy was impacted by severe weather conditions in the period, however June saw a marked increase in work underway and a record number of survey crews are currently in the field
- The underlying EBIT is shown in the table below:

	\$ MILLIONS
2014 Reported Half Year EBIT	2.3
Credit on deferred consideration	-2.6
Opus management fee	2.3
Integration costs	0.3
2014 Underlying Half Year EBIT	2.3

- The credit on deferred consideration is a fair value remeasurement that arose due to the January 2014 performance target not being met. The effect of this is that these deferred consideration payments will likely now be based on three year cumulative performance targets
- The integration programme is progressing well (see next page) with successful conversion to Opus systems in May. Business operational synergies are being realised and there is strong engagement with the broader Opus Group



Opus Stewart Weir Integration Process



NEW ZEALAND – BUSINESS UPDATE

- We have secured a number of strategic commissions over the half year, including NZTA Wellington Region Network Outcomes Contract and the Transpower Facilities Management contract
- We are in the process of establishing project offices in Fiji and Samoa following the success of existing transport asset management work and see these markets as having further potential for growth
- Opus Research moved to new purpose built facilities in Wellington. This is a key part of our commitment to increasing our profile and operations in R&D
- Market forecasts are for strong growth in building and construction activity across the country over the next 3-5 years



CHRISTCHURCH AT A GLANCE

- Currently 185 FTEs engaged on rebuild projects including staff from the UK and Australia
- Second stage of the Te Papa Ōtākaro / Avon River Precinct is underway with Opus leading the design consortium. The Terraces section includes a new city promenade and shared space where pedestrians will have priority
- Innovative architectural and engineering solutions were used by Opus for Trimble Navigation's new Christchurch office which opened in April
- The Opus Ports team is working on a variety of Port of Lyttelton projects
- Construction has started on the Opus designed 24 unit inner city Arcus Apartment complex

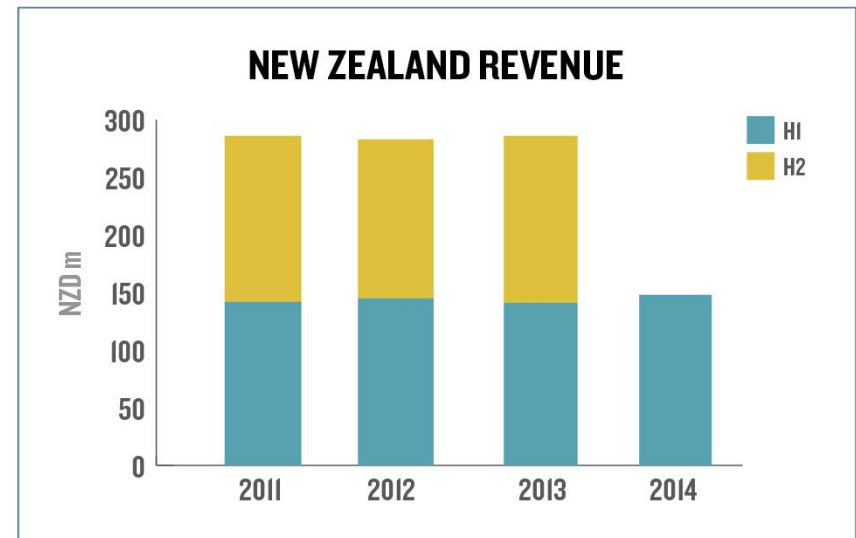


NEW ZEALAND - FINANCIAL

\$ Millions	Half-year		Mvmt		Half-year Comparative		
	1H2014	1H2013	\$	%	2H2013	Mvmt	%
Revenue	147.9	141.0	6.9	5%	144.5	3.4	2%
EBITDA	13.6	13.9	(0.3)	(2%)	17.1	(3.5)	(21%)
EBIT	11.2	11.8	(0.6)	(5%)	15.0	(3.8)	(25%)

- Revenue rose 5% over the period
- EBIT performance of \$11.2m impacted by a significant one-off project loss and higher than normal biddings costs which, on a positive note, reflects increased opportunities in the market place
- National Procurement initiatives have locked in \$400k of cost savings with more initiatives underway
- Due to patchy market conditions, we have commenced a number of initiatives aimed at reducing costs and driving greater efficiencies

FTE's	Half-year		Mvmt	
	1H2014	1H2013	FTE	%
NZ	1,705	1,676	29	2%



NEW ZEALAND UNDERLYING PERFORMANCE

New Zealand headline EBIT fell 5% and was impacted by certain one-off costs.

This table breaks down the underlying EBIT:

	\$ MILLIONS
2014 Reported Half Year EBIT	11.2
One-off costs	
Relocation of Opus Research	0.6
Increased bidding costs and a large project loss	1.9
Total one-off costs	2.5
2014 Underlying Half Year EBIT	13.7

CANADA & USA - BUSINESS UPDATE

- Canada and the US performed well in the first half of the year, with EBIT of \$3.0m and revenue of \$57.4m, almost a four-fold increase on 1H 2013
- Opus DaytonKnight continues to be a success story with its specialist water and wastewater design capability and was awarded the Association of Professional Engineers of Yukon (APEY) 2014 Yukon Engineering Excellence Award for the Carcross Water Treatment Plant
- Continuing to work successfully with the Michigan and North Carolina Departments of Transportation on various transportation asset management projects
- Contract wins deepening our market penetration include:
 - Rio Tinto - Industrial survey work on the Kitimat Modernisation Project
 - Metro Vancouver – Sperling sewerage project
 - Kinder Morgan – Rail terminal contract
 - Nexen Oil and Gas - Forestry operations project
- Increase in Canadian workforce due to Opus Stewart Weir acquisition



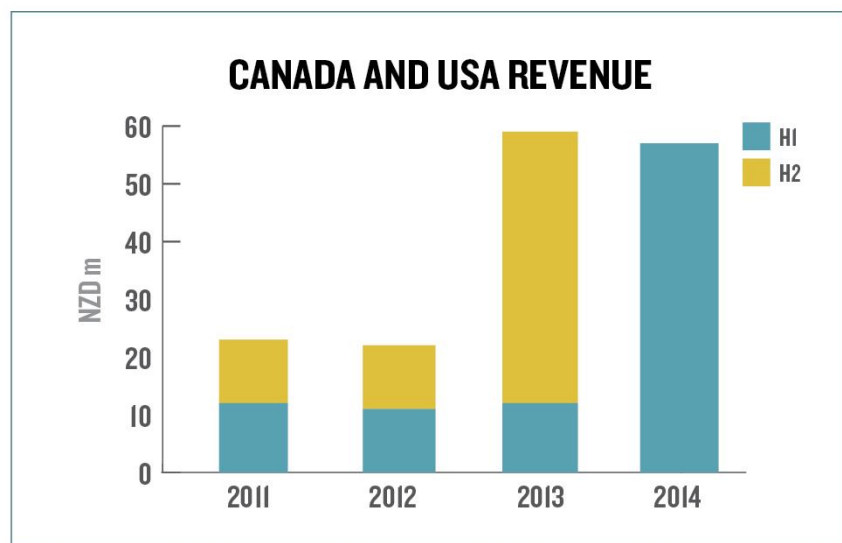
CANADA & USA - FINANCIAL

\$ Millions	Half-year		Mvmt	
	1H2014	1H2013	\$	%
Revenue	57.4	11.5	45.9	399%
EBITDA	4.3	0.9	3.4	378%
EBIT	3.0	0.8	2.2	275%

Half-year Comparative		
2H2013	Mvmt	%
47.4	10.0	21%
6.2	(1.9)	(31%)
5.3	(2.3)	(43%)

FTE's	Half-year		Mvmt	
	1H2014	1H2013	FTE	%
Canada	692	123	569	463%

\$ Millions	OSW	Organic	Total
Revenue	45.5	11.9	57.4
EBITDA	3.3	1.0	4.3
EBIT	2.3	0.7	3.0



- Revenue and EBIT grew substantially against the previous period mainly due to the contribution from Opus Stewart Weir (OSW)
- Organic revenue growth was 2.6% while EBIT was flat against 1H 2013
- OSW delivered revenue of \$45.5m and an underlying EBIT trading performance of \$2.3m

AUSTRALIA - BUSINESS UPDATE

- Growth from Opus Rail and Western Australia and continued flood damage work in Queensland has been offset by continued weakness in the NSW commercial and building sectors
- Market conditions remain challenging, and we continue to focus on aligning revenue to capacity and improving efficiencies across the business
- The acquisition of Bowdens, a Sydney based survey, civil engineering and water design firm, established a permanent office in Parramatta and contributed positively to business performance
- Significant project wins include the extension of the Public Transport Victoria commission and the Etheridge Integrated Agriculture Project in Far North Queensland which will involve developing the largest irrigation scheme in Australia
- Upcoming opportunities include the Western Australia Great Eastern Highway widening project and there are ongoing opportunities in rail transport across Australia

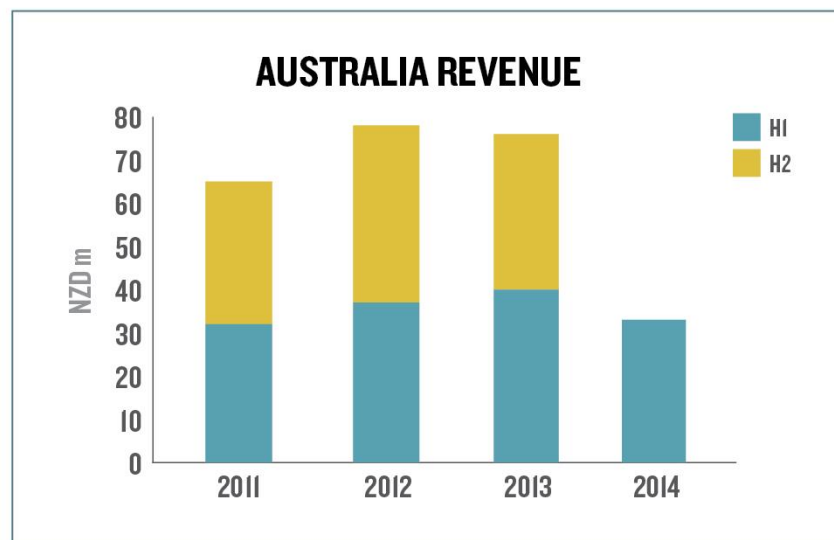


AUSTRALIA - FINANCIAL

\$ Millions	Half-year		Mvmt		Half-year Comparative		
	1H2014	1H2013	\$	%	2H2013	Mvmt	%
Revenue	33.2	40.3	(7.1)	(18%)	35.6	(2.4)	(7%)
EBITDA	0.6	1.0	(0.4)	(40%)	1.0	(0.4)	(40%)
EBIT	(0.2)	0.3	(0.5)	(167%)	0.4	(0.6)	(150%)

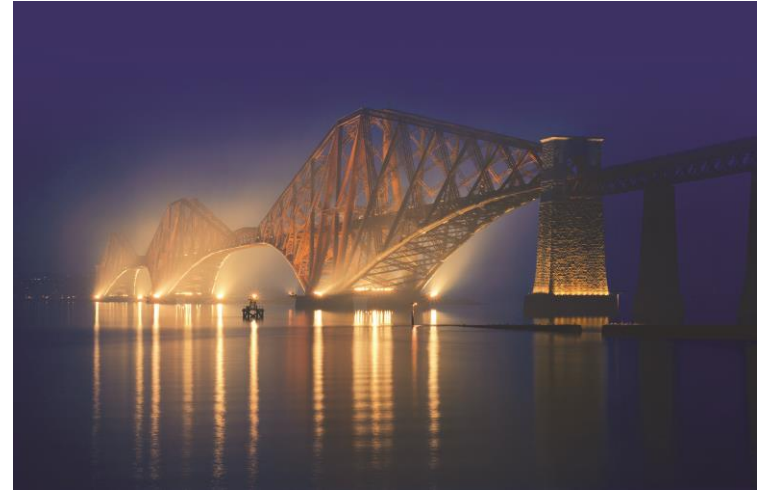
- Australia's performance reflects the general slowdown in the infrastructure sector, with revenue and EBIT lower than the prior period
- NZD strength impacted the result with revenue down 6% in local currency terms
- Headcount reduced and restructuring costs of \$0.3m were incurred during the period as management continued to align revenue with capacity
- The simplification of the Australian corporate structure is progressing with six corporate entities being reduced to one holding company and one trading company

FTE's	Half-year		Mvmt	
	1H2014	1H2013	FTE	%
Australia	331	387	(56)	(14%)



UNITED KINGDOM - BUSINESS UPDATE

- UK results were significantly stronger across the board with revenue up 41% and EBIT up 45% on 1H 2013
- The results reflected an improving economy and continued growth in the Hertfordshire County Council (HCC) contract
- Network Rail-related contracts have also performed strongly with Network Rail contract tender successes of \$10m in the period
- Opus is well positioned to benefit from the significant pipeline of current asset management opportunities with Cornwall County Council, the Highways Agency and Shropshire County Council

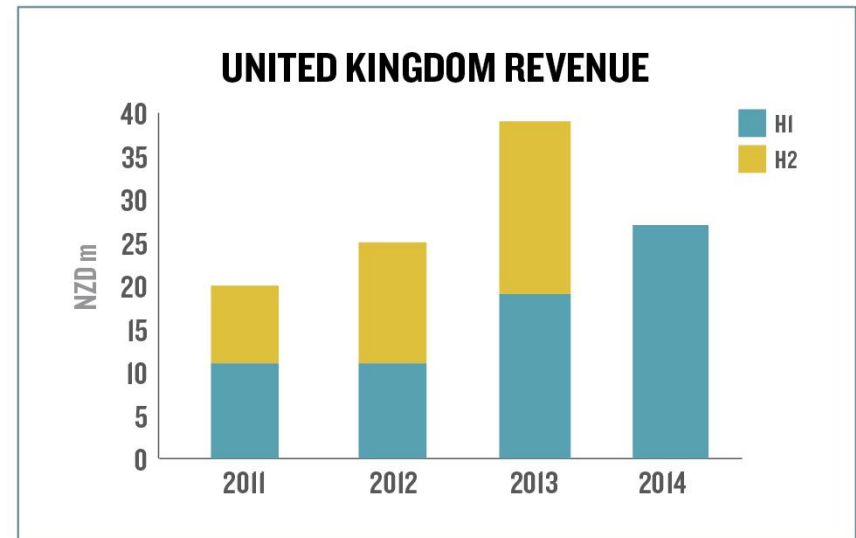


UNITED KINGDOM - FINANCIAL

\$ Millions	Half-year		Mvmt		Half-year Comparative		
	1H2014	1H2013	\$	%	2H2013	Mvmt	%
Revenue	26.6	18.9	7.7	41%	20.3	6.3	31%
EBITDA	0.7	0.4	0.3	75%	0.6	0.1	17%
EBIT	0.4	0.3	0.1	45%	0.3	0.1	33%

- The United Kingdom had a strong half year with 41% revenue growth and EBIT growth of 45%
- EBIT growth underpinned by our strengthening work programme with HCC where Opus provides management services for the entire highway network
- Increase in UK numbers driven by HCC and Network Rail contracts and increased opportunities in general as the economy improves

FTE's	Half-year		Mvmt	
	1H2014	1H2013	FTE	%
UK	390	340	50	15%



GROUP BALANCE SHEET

\$ MILLIONS	Jun 14	Dec 13
Cash and cash equivalents	49.0	51.3
Receivables, prepayments and work in progress	124.0	123.2
Other current assets	5.9	4.7
Property, plant and equipment	28.3	26.6
Investments in associates	7.3	14.1
Intangible assets	107.3	102.2
Other non-current assets	13.9	13.1
Total Assets	335.7	335.2
Short term bank borrowings	7.6	13.7
Other current liabilities	85.2	89.6
Long term bank borrowings	69.2	58.4
Other non-current liabilities	34.6	39.3
Total liabilities	196.6	201.0
Net Assets	139.1	134.2
Equity and reserves	139.1	134.2

- Balance sheet remains strong following the purchase of Stewart Weir
- Finance cost benefits of re-negotiated 3 – 5 year banking facilities being realised
- Solid leverage and interest cover ratios:
 - Debt/EBITDA: 1.5 times
 - Interest cover: 11.1 times
- A review of the purchase price paid to Stewart Weir has resulted in a reclassification of \$5m from Investments in associates to Intangible assets

GROUP CASH FLOW

\$ MILLIONS	1H2014	1H2013
Cash flow from operating activities	3.1	0.2
Asset purchases	(7.3)	(4.3)
Purchase of investments	(4.2)	0.0
Realised gains from Forward Contracts	4.8	0.2
Others	0.7	0.3
Cash flow from investing activities	(6.0)	(3.8)
Dividends	(5.8)	(7.3)
Net debt drawdown	13.5	2.3
Others	(0.7)	(0.6)
Cash flow from financing activities	7.0	(5.6)
Net cashflow for the period	4.1	(9.2)
Reclassification of LT to ST debt	0.0	(11.2)
Forex adjustment	(0.3)	1.6
Cash at beginning of the period	37.6	68.4
Cash at the end of the period (net)	41.4	49.6
Undrawn credit facilities	62.2	58.7
Total net cash and undrawn facilities	103.6	108.3

- Improved performance with cash flow from operating activities up \$2.9m over prior year
- Purchase of investments comprises a working capital adjustment payment to the sellers of Stewart Weir and a \$1.4m payment for the remaining 50% equity of Stewart Weir Bennetts Land Survey, a company in the Stewart Weir Group
- Gain of \$4.8m on Forward Contracts is receipts on the hedging book as the NZ dollar strengthened
- The net cash and undrawn facilities (\$103.6m) remain strong with opportunities for future growth

SUMMARY

- The first half of 2014 saw strong revenue growth with underlying performance impacted by mixed economic conditions in Australia, harsh weather in North America and margins reflecting strong competition
- In response to economic and market uncertainty, we continue to invest in building a high performance culture and focussing on efficiency and productivity
- The period ahead offers exciting opportunities in New Zealand (transport, building), Canada (resources and infrastructure) and the UK (large infrastructure spend)
- Global diversification into markets such as the Pacific islands and the Middle East North Africa region is showing progress as we continue to successfully leverage our traditional strategic strengths in Transport, Rail and Asset Management

