



/ FULL RESULTS TO 31 DECEMBER 2013

INVESTOR ROADSHOW

David Prentice, Chief Executive
Gordon Davidson, Chief Financial Officer

PERFORMANCE SNAPSHOT

Financial snapshots

- Revenue up 13%
- EBIT increase of \$4.2m (+14%)
- NPAT down 2.6% on 2012
- Return on Equity of 17.7% versus NZX 50 market capitalisation weighted average of 11.2%
- Full year dividend of 7.9 cents per share, fully imputed

Operational snapshot

- Strong performance from Stewart Weir acquisition
 - EBIT contribution of \$3.4m over four months
- Improved financial performance in organic international markets
 - Canada EBIT (excluding Stewart Weir) up 108% to \$2.7m
 - UK EBIT turnaround of \$1.2m from a loss of \$0.6m in 2012
 - Australia EBIT turnaround of \$1.6m from a loss of \$0.9m in 2012

Strategic snapshot

- Diversification of revenue streams:
 - Acquisition/new industry (Stewart Weir in Canada)
 - New service offerings (dairy and irrigation in New Zealand, rail in UK, environmental and mechanical and electrical in Australia)
 - Geography (Southern Africa, Pacific Islands and Middle East)
 - Reduced funding risks through a new 3 to 5 year Term Funding facilities with HSBC and ANZ while at the same time reducing our overall cost of funds margin
- Investment in IT infrastructure and staff development to strengthen core capabilities

KEY STRATEGIC OUTCOMES

A STRATEGIC FOCUS ON SUSTAINABLE BUSINESS GROWTH



Continuous Growth Through:

- Innovation, learning and the free flow of ideas
- Developing far reaching technical and management solutions
- A focus on continuous improvement across the business
- Client-centric business development

A COMMITMENT TO DELIVERING SHAREHOLDER VALUE



Maximise Shareholder Returns Through:

- Building a single, seamless, globally connected business
- An agile and flexible business model that drives business delivery
- Exploiting new opportunities through in-depth market knowledge and strong strategic partnerships

AN EXTENSIVE RANGE OF EXPERIENCE, SKILLS AND CAPABILITIES



Strengthen Core Capabilities Through:

- Investment in business improvements, infrastructure and processes
- Building a strong risk culture and critical thinking
- Attracting and retaining top level talent

2013 Outcomes

- Significant acquisition of Stewart Weir
- Improved diversification of income streams and broader service offerings
- Global Asset Management successes in the US, Africa and the UK

2013 Outcomes

- Return on Equity of 17.7%
- Full year dividend of 7.9 cents per share, fully imputed
- Global Service delivery expansion including Water & Irrigation, ongoing Christchurch rebuild and expansion into UAE

2013 Outcomes

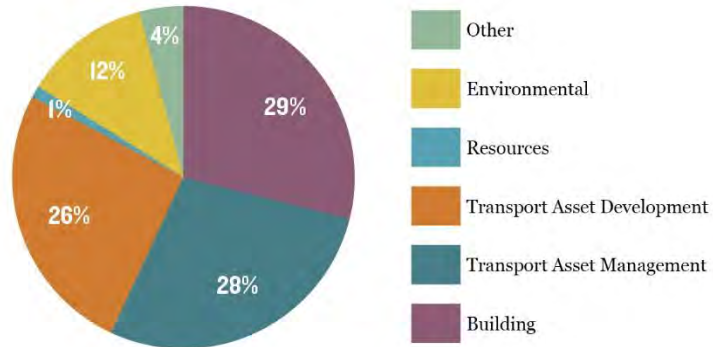
- Investment in IT
- Performance linked remuneration framework
- Health and safety culture survey
- Comprehensive risk appetite framework and policy

STEWART WEIR ACQUISITION

- Stewart Weir, a Canadian geomatics, engineering and environmental consultancy specialising in pipeline infrastructure and energy related projects, was acquired in September 2013
- Strategically important:
 - Delivering against our strategic plan in terms of diversification in existing markets and expansion into new ones i.e. Alberta oil and gas sectors
 - Creates critical mass to compete for larger projects and complements existing Canada business
 - Brings key clients from the oil and gas, industrial and utilities sectors
 - Offers future expansion possibilities and strong cross-selling opportunities
 - Aligned values, systems and culture with Opus
- Business synergies realised include the Opus Fredericton office providing survey crews to Opus Stewart Weir to support their current field workload and co-location of our existing Calgary offices
- Integration with Opus Group is progressing to plan with IT systems and rebranding completed
- Strong revenue and EBIT contributions over the four months of \$35.8m and \$3.4m (net of \$0.8m integration costs) respectively

NEW REVENUE DIVERSIFICATION

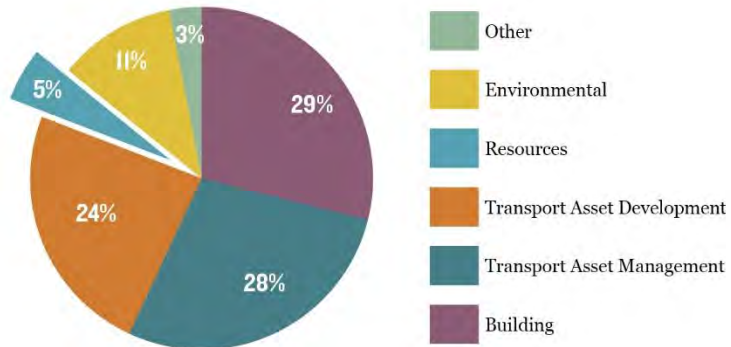
2012 - REVENUE BY SECTOR



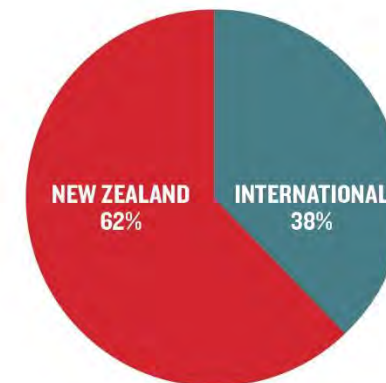
2012 - REVENUE BY GEOGRAPHIC SOURCE



2013 - REVENUE BY SECTOR



2013 - REVENUE BY GEOGRAPHIC SOURCE



Note: On a Stewart Weir full year adjusted basis Resources percentage rises to 12% and International Revenue increases to 46%

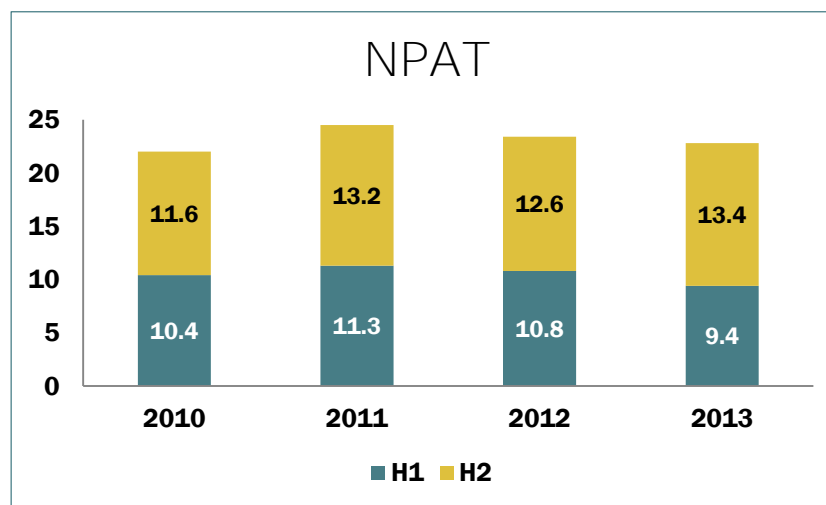
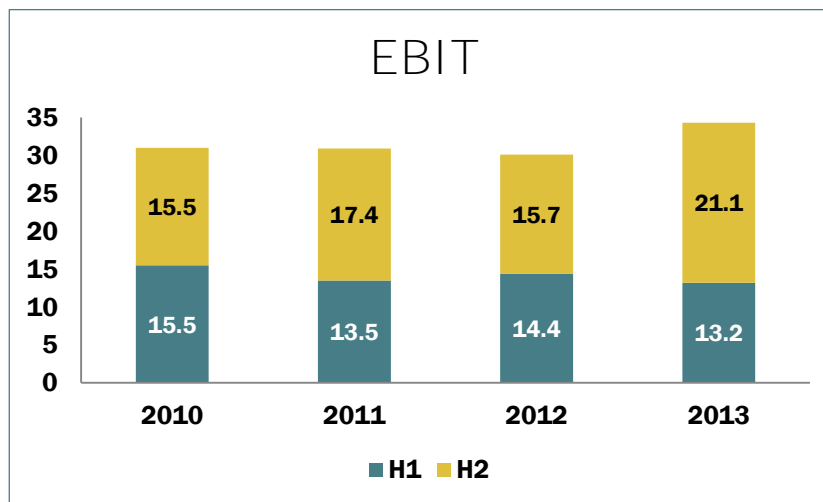
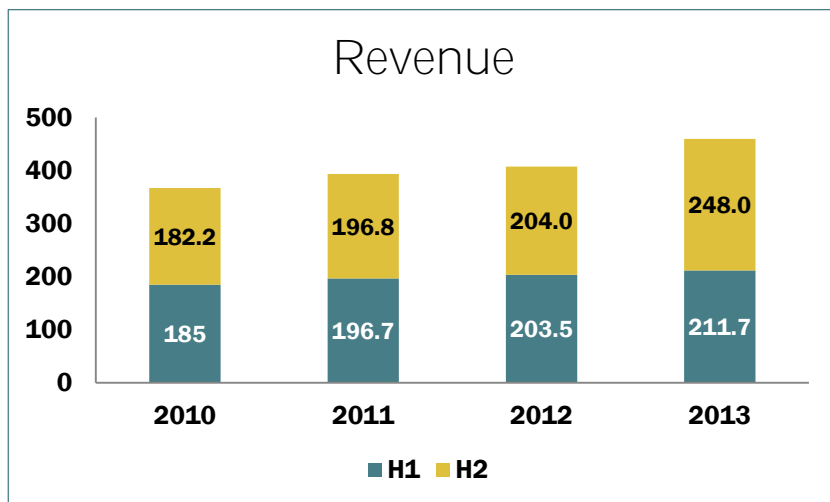
GROUP FINANCIAL PERFORMANCE

\$ MILLIONS	Full Year		Mvmt		Half Year Comparatives								
	2013	2012	\$	%	H2 2013	H1 2013	Mvmt	%		H2 2012	Mvmt	%	
	Revenue	459.7	407.5	52.2	13%	248.0	211.7	36.3		17%	204.0	44.0	22%
	EBITDA	41.2	35.6	5.6	16%	25.0	16.2	8.8		54%	18.7	6.3	34%
	EBIT	34.3	30.1	4.2	14%	21.1	13.2	7.9		60%	15.7	5.4	34%
NPAT	22.8	23.4	(0.6)	(3%)	13.4	9.4	4.0	43%		12.6	0.8	6%	

A strong performance over the year

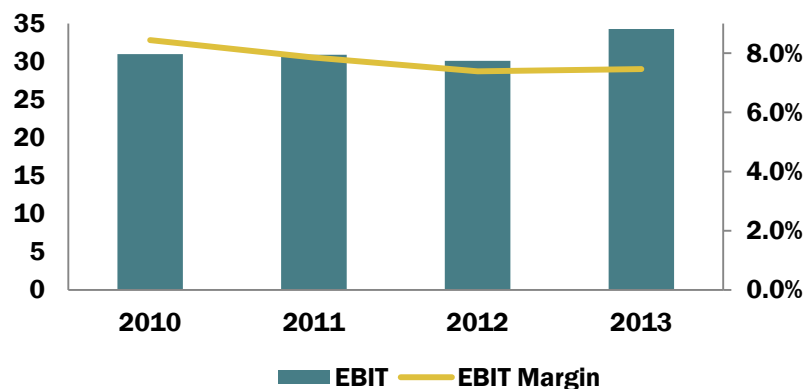
- Total Group revenue up 13% with organic revenue (excluding Stewart Weir) up 4%
- Group EBIT rose by \$4.2m, a 14% increase, while organic EBIT increased 3% on prior year
- Strong H2 v H1 organic EBIT growth of 34%
- Achieved near flat underlying operating costs, net of any costs associated with acquisition. This reflects our ongoing commitment to improving operating efficiency and productivity, vital in continuing tight markets
- NPAT slightly down on 2012 due to increased net interest costs after the cash/debt funded acquisition of Stewart Weir
- The tax rate increased in 2013 from a rate of 24% in 2012 which included tax loss relief

GROUP FINANCIAL PERFORMANCE

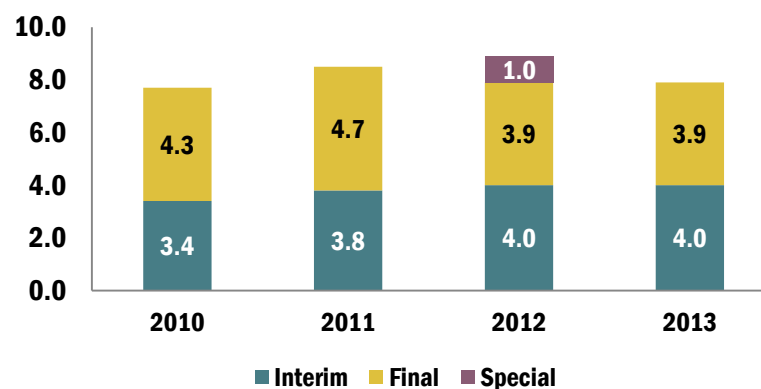


METRICS

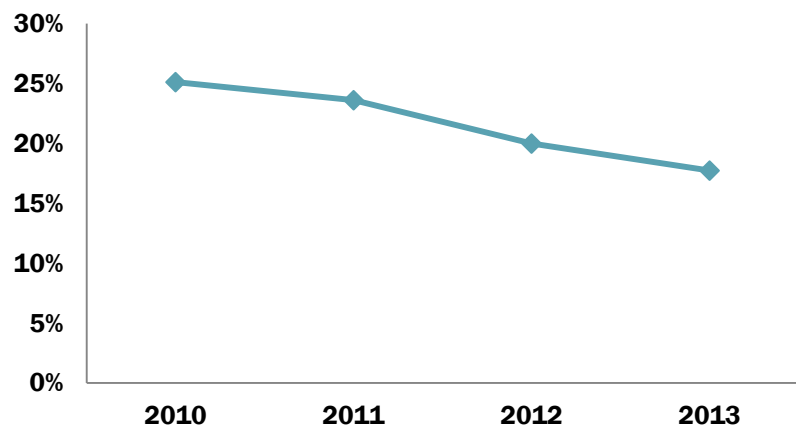
EBIT and EBIT Margin



Dividend Per Share



Return on Equity



- EBIT metrics performance solid with EBIT margin of 7.5% up on 2012
- A 7.9 cent full dividend is declared
- Return on equity of 17.7% was lower than 2012 reflecting slightly lower NPAT against a higher equity base
- However the 17.7% return on equity compares favourably to the NZX 50 market capitalisation weighted average of 11.2%

NEW ZEALAND



Artist's impression of Te Papa Ōtākaro / Avon River Precinct
courtesy of CERA

NEW ZEALAND – BUSINESS UPDATE

- Our regional businesses have each delivered strong EBIT with the Southern region delivering one of its best ever results
- We have secured a number of strategic commissions over the past year, including NZTA RoNs projects in the Waikato and Transport Asset Development projects in Fiji and PNG
- We have implemented new strategies for the energy sector, and streamlined our national M&E business to drive greater collaboration and specialist capability
- The restructure of the NZTA Network Maintenance contracts provides a strategic opportunity, and we have had initial success in the Marlborough region
- Forecasts are for strong growth in building and construction activity across the country over the next 3-5 years, with Auckland and Canterbury **presenting the lion's share of** development
- Business confidence continues to recover, and our relationships with existing clients, workload capacity and proven expertise put us in a strong position going forward

CHRISTCHURCH AT A GLANCE

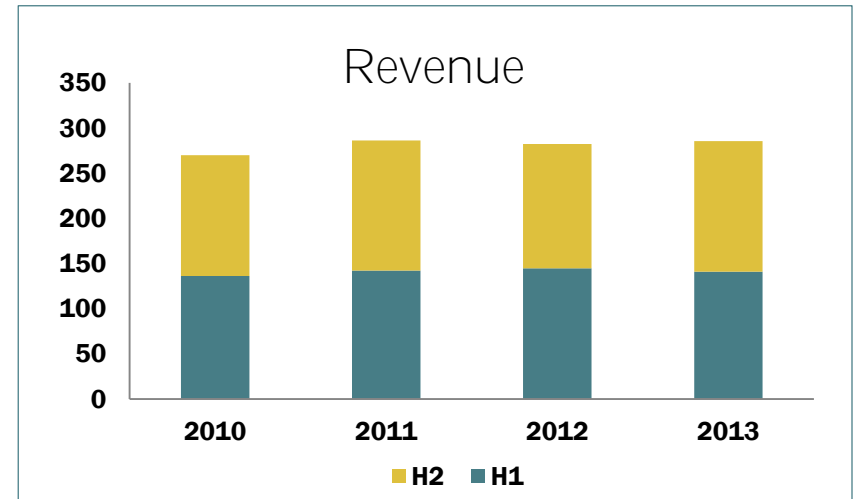
- Currently 225 Opus staff engaged on rebuild projects including staff from the UK and Australia
- Opus is the lead consultant on the **Te Papa Ōtākaro / Avon River** Precinct and successfully mobilised a large multi-disciplinary team to deliver what is a complex urban landscape project within a short timeframe
- Opus has been appointed to the consortium to design the Christchurch Justice and Emergency Services Precinct (CJESP)
 - The 40,000m² precinct will house the Ministry of Justice, New Zealand Police, Department of Corrections, New Zealand Fire Service, St John and civil defence and emergency management functions of the Ministry of Civil Defence and Emergency Management, the Christchurch City Council and Environment Canterbury. The judiciary will also be housed in the precinct, in a way that recognises and ensures its constitutional independence
 - Ground improvement works will begin in early February 2014 with construction to commence in June 2014 and the precinct is expected to be completed by mid-2017
 - It will be the largest multi-agency government co-**location in New Zealand's** history
- Opus has secured work on the first stage of the Catholic Cathedral Project
- On-going Port Lyttelton work

NEW ZEALAND - FINANCIAL

\$ MILLIONS	Full Year		Mvmt	
	2013	2012	\$	%
Revenue	285.6	282.3	3.3	1%
EBITDA	31.0	33.9	(2.9)	(9%)
EBIT	26.9	30.3	(3.4)	(11%)

Half Year Comparatives							
H2 2013	H1 2013	Mvmt	%	H2 2012	Mvmt	%	
144.6	141.0	3.6	2%	137.6	7.0	5%	
16.5	14.5	2.0	14%	16.7	(0.2)	(1%)	
14.5	12.4	2.1	16%	14.8	(0.3)	(2%)	

- Revenue rose 1% over the year with a 2% increase in the second half
- EBIT performance of \$26.9m impacted by one off costs with the underlying performance down 2%
- Strong H2 EBIT rising 16% over H1 reflecting improving domestic economy
- Targeted cost reductions in NZ to align with market conditions, with salary increases contingent on achieving business performance targets
- The Architecture business experienced a challenging year however H2 performance improved significantly. Future work in hand is underpinned by contracts with the Department of Corrections



NEW ZEALAND UNDERLYING PERFORMANCE

New Zealand headline EBIT fell 12% year on year and was impacted by certain one-off costs. The underlying EBIT was \$29.6m down 2% on prior year

The following table breaks down the underlying EBIT:

	\$millions
2013 Reported EBIT	26.9
One-off costs	
Bad debt and insurance provisioning	0.7
Telecommunications and IT costs	0.7
Increased bidding costs and lower margin activities	1.3
Total one-off costs	2.7
2013 Normalised EBIT	29.6

CANADA & USA



Opus Stewart Weir Surveying Crew

CANADA & USA - BUSINESS UPDATE

- We have had a very strong year in Canada. We saw a significant improvement across the existing business, with all regions up on prior year before the acquisition of Stewart Weir
- Contract wins deepening our market penetration include:
 - BC Ministry of Transportation-Traffic Data Management Services 2014 – 2016
 - Metro Vancouver – Lynn Valley Reservoir
 - New Gold Inc. – Domestic Wastewater System Detailed Design
 - City of Saint John
- In the US we increased our footprint on the back of the Michigan Department of Transportation (MDoT) project
 - Asset Management Scan Phase II - North Carolina Department of Transportation
 - 2 - year Traffic Safety Engineering Master Contract for Wisconsin Department of Transportation
- Opus Stewart Weir business synergies realised include the Opus Fredericton office providing survey crews to support their current field workload and co-location of our existing Calgary offices
- Acquisition cultural alignment progressing well with excellent representation on the Group Practice Interest Networks “PIN’s”

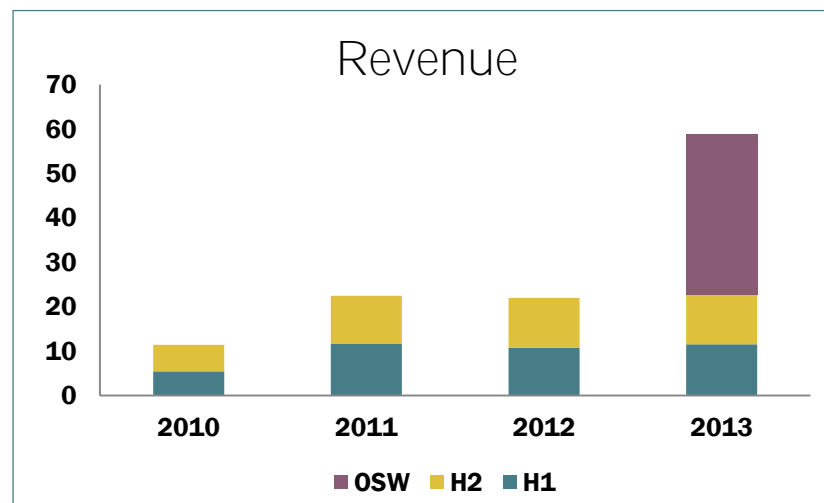
CANADA & USA - FINANCIAL

\$ MILLIONS	Full Year		Mvmt	
	2013	2012	\$	%
Revenue	58.9	22.0	36.9	168%
EBITDA	7.1	1.7	5.4	318%
EBIT	6.1	1.3	4.8	369%

Half Year Comparatives							
H2 2013	H1 2013	Mvmt	%	H2 2012	Mvmt	%	
47.4	11.5	35.9	312%	11.2	36.2	323%	
6.2	0.9	5.3	589%	1.1	5.1	464%	
5.3	0.8	4.5	563%	0.8	4.5	563%	

\$ millions	SW	Organic	Total
Revenue	35.8	23.1	58.9
EBITDA	4.1	3.0	7.1
EBIT	3.4	2.7	6.1

- Revenue growth of 5% in the existing North American operation
- Underlying organic EBIT increased 54% to \$2.0m reflecting improved performance
- In addition, the Canadian segment released a \$0.8m one-off credit pertaining to the performance related payment for Dayton & Knight acquisition
- Ideally placed to provide end-to-end and design to construction expertise for a variety of clients



AUSTRALIA



**Delivering improvement and maintenance services
for the Wheatbelt regional road network in WA**

AUSTRALIA - BUSINESS UPDATE

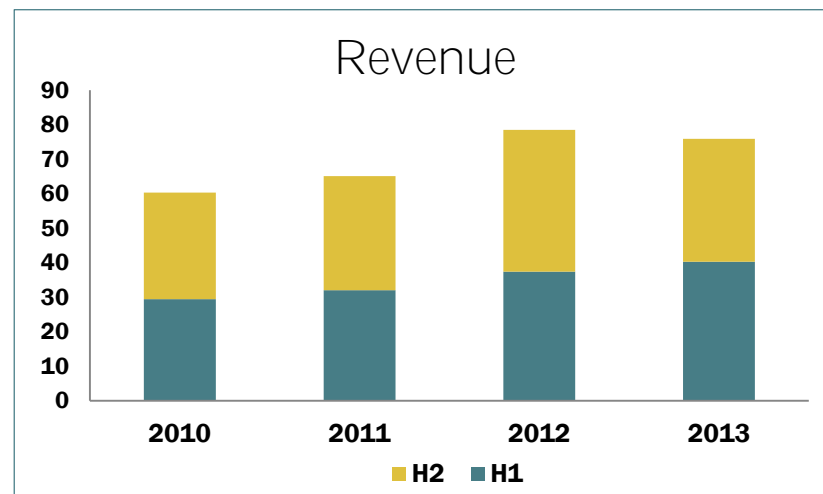
- Market conditions are expected to remain challenging for some time, and we are pursuing a number of strategic opportunities that fit with our shift in focus to improving EBIT
- Opus Rail has established a Transport Logistics and Advisory team, an advanced, globally aligned rail system team focused on strategic capability planning. The team is already working with Public Transport Victoria and we see high potential for growth
- Opus has been commissioned for the next phase of dilapidation surveys for the North West Rail Link tunnel with work scheduled to begin in the first quarter of this year
- In addition, we have secured preferred consultant status for the first phase on the Gilbert River Irrigation scheme in Far North Queensland. The project is subject to final funding which is yet to be confirmed but we are hopeful it will commence in the first quarter of 2014
- The investments in the Adelaide survey, environmental and mechanical areas have increasing work in hand going into 2014

AUSTRALIA - FINANCIAL

\$ MILLIONS	Full Year		Mvmt	
	2013	2012	\$	%
Revenue	75.9	78.5	(2.6)	(3%)
EBITDA	2.0	0.1	1.9	1,900%
EBIT	0.7	(0.9)	1.6	178%

Half Year Comparatives							
H2 2013	H1 2013	Mvmt	%	H2 2012	Mvmt	%	
35.6	40.3	(4.7)	(12%)	41.1	(5.5)	(13%)	
1.0	1.0	0.0	0%	0.6	0.4	67%	
0.3	0.4	(0.1)	(25%)	0.1	0.2	200%	

- The business moved from negative EBIT in 2012 to positive EBIT in 2013 with a \$1.6m increase, reflecting our success in adjusting to market conditions and improving efficiencies
- Alignment of staffing levels to work in hand as required but retaining core capabilities for growth
- Our core performance is underpinned by the Wheatbelt project in Western Australia, flood recovery work in Queensland, and Opus Rail
- The Australia corporate restructure is progressing and banking has moved from NAB to ANZ resulting in better terms



UNITED KINGDOM



Client Support Term Contract for road network management services for Hertfordshire County Council (HCC) in the UK

UNITED KINGDOM - BUSINESS UPDATE

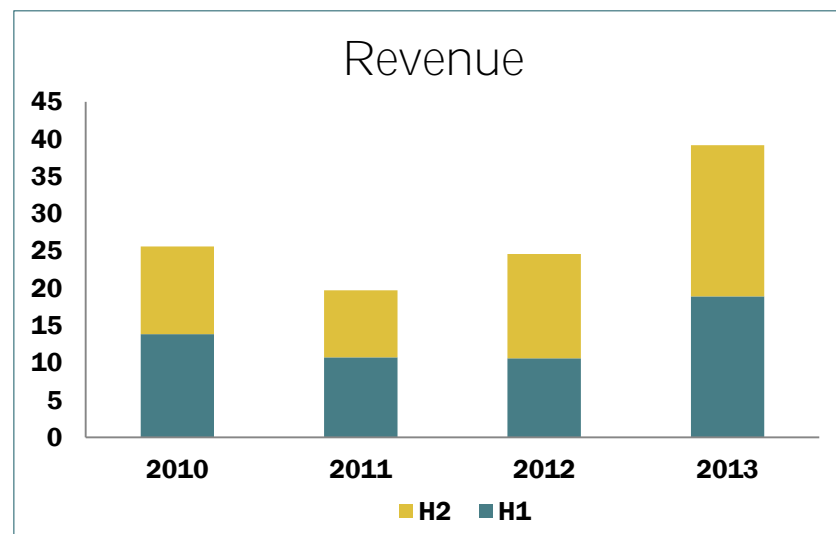
- The UK business had a good year, with an almost 60% increase in revenue to \$39.2m and a \$1.2m EBIT increase from a loss of \$0.6m in 2012. This growth is underpinned by our work with the Hertfordshire County Council (HCC), which has also helped increase our market presence and led to further project wins
- North and South regions are well-placed to substantially improve performance in FY2014
- We have secured a strategic project win with Network Rail, working on a new five-year Civils Assessment (CAFA) Framework, which reflects our focus on sustainable growth and improved market penetration
- FTE numbers have been increased and we have aligned performance expectations with strategic objectives

UNITED KINGDOM - FINANCIAL

\$ MILLIONS	Full Year		Mvmt	
	2013	2012	\$	%
Revenue	39.2	24.6	14.6	59%
EBITDA	1.0	(0.2)	1.2	600%
EBIT	0.6	(0.6)	1.2	200%

Half Year Comparatives								
H2 2013	H1 2013	Mvmt	%	H2 2012	Mvmt	%		
20.3	18.9	1.4	7%	14.0	6.3	45%		
0.6	0.4	0.2	50%	0.2	0.4	200%		
0.3	0.3	0.0	0%	0.0	0.3	1,154%		

- The United Kingdom had a very good year with 60% revenue growth and EBIT increase by \$1.2m
- EBIT growth underpinned by our strengthening work programme with the HCC where Opus provides management services for the entire highway network
- Additional projects have been won stemming from our enhanced reputation gained on the HCC contract



BALANCE SHEET

\$ MILLIONS	2013	2012
Cash and cash equivalents	51.3	94.0
Receivables and prepayments	86.1	49.9
Other current assets	41.9	27.3
Property, plant and equipment	26.6	15.1
Investments in associates	14.1	0.4
Intangible assets	102.2	55.3
Other non- current assets	13.0	14.6
Total Assets	335.2	256.6
Short Term bank borrowings	13.7	25.7
Other Current Liabilities	89.6	63.8
Long-Term bank borrowings	58.4	34.7
Other non-current liabilities	39.3	9.6
Total liabilities	201.0	133.8
Net Assets	134.2	122.8

- Balance sheet remains strong even after the purchase of Stewart Weir
- Continued investment in plant and equipment with \$4.3m invested in premises and \$3.7m in IT systems
- Improved impairment coverage of intangibles across all geographies
- Re-negotiated 3 – 5 year banking facilities with HSBC and ANZ significantly reducing funding risk
- The new term facilities will deliver finance cost benefits of \$0.5m in 2014
- Solid leverage and interest cover ratios:
 - Debt/EBITDA: 1.4 times
 - Interest cover: 25.4 times

CASH FLOW

\$ MILLIONS	2013	2012
Cash Flow from operating activities	24.8	18.1
Asset purchases	(13.3)	(8.9)
Investment	(58.8)	(16.9)
Gain on Forward Exchange Contracts	1.4	0.2
Others	1.0	1.1
Cash Flow from Investing Activities	(69.7)	(24.5)
Dividends	(13.2)	(12.8)
Debt Drawdown	71.9	16.9
Debt Repayment	(37.4)	(1.5)
Share Capital Issued	0.1	1.4
Cash Flow from financing activities	21.4	4.0
Net cashflow for the year	(23.4)	(2.5)
Reclassification of LT to ST debt	(8.3)	13.6
Forex Adjustment	1.0	0.8
Cash at the end of the year (net)	37.7	68.4
Undrawn credit facilities	69.4	50.1
Total net cash and undrawn facilities	107.1	118.5

- Improved performance with cash flow from operating activities up \$6.7m over prior year
- Total Debt Drawdowns/Repayments relate to repricing the new Term facilities with ANZ and HSBC
- Investment of \$58.8m being the upfront cash payment to acquire Stewart Weir in September 2013
- Cash flow of \$1.4m on Forex is receipts on the hedging book as the NZ strengthened
- The net cash and undrawn facilities of \$107.1m remain strong with opportunities for future growth

WORKFORCE

	2005	2006	2007	2008	2009	2010	2011	2012	2013
NEW ZEALAND	1,459	1,594	1,677	1,777	1,692	1,703	1,740	1,764	1,740
AUSTRALIA	68	82	299	358	299	306	323	389	371
CANADA	29	59	62	66	61	144	127	124	643
UNITED KINGDOM	154	179	199	359	234	213	192	317	354
TOTAL	1,710	1,914	2,237	2,560	2,286	2,366	2,382	2,594	3,108
Change YOY		12%	17%	14%	-11%	3%	1%	9%	20%

- NZ workforce numbers down due to market-driven reductions in some areas and tighter recruitment control
- Canadian workforce increased by 519 on back of Stewart Weir acquisition
- 12% increase in UK numbers, largely due to the Hertfordshire County Council contract

2014 OUTLOOK

- Stewart **Weir's** presence in Alberta offers future expansion possibilities in the oil and gas sector, adjacent provinces as well as synergy opportunities
- \$10bn central government commitment to Auckland Manukau Eastern Transport Initiative, East-West Link, Waitemata Harbour crossing and City Rail Link
- Ramp up of Christchurch rebuilding offering increasing market opportunity
- Additional Anchor projects scheduled to come to the Christchurch market this year along with other commercial, social housing and school projects
- Global cross-selling opportunities with Opus Rail
- NZTA maintenance contracts in NZ
- Irrigation and water standards – build on early successes in irrigation
- Leverage the improving UK economic environment and infrastructure spend
- Continuing to leverage our global asset management opportunities in the Middle East and Africa