

PRELIMINARY Full Year REPORT ANNOUNCEMENT

Opus International Consultants Limited

(Name of Listed Issuer)

For Full Year Ended 31 December 2009

(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	367,848	(1.0%)	371,540
(b) Other Revenue	3,902	(20.2%)	4,888
(c) Total Operating Revenue	371,750	(1.2%)	376,428
1.2 OPERATING SURPLUS BEFORE TAXATION	25,845	6.1%	24,350
(a) Less taxation on operating result	(7,247)	5.8%	(6,850)
1.3 OPERATING SURPLUS AFTER TAX	18,598	6.3%	17,500
(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	18,598	6.3%	17,500
(a) Net Surplus attributable to minority interests			
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	18,598	6.3%	17,500

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)	2,487	3,806
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	235	-
(c) Equity earnings (gain/loss) (detail - Item 16)	1,415	1,082
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	(1,990)	(3,531)
(e) Leasing and renting expenses	(17,193)	(16,136)
(f) Depreciation	(5,393)	(5,598)
(g) Diminution in the value of assets (other than depreciation)		
(h) Amortisation of goodwill		
(i) Amortisation of other intangible assets	(815)	(864)
(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	0.14	0.13
(b) Diluted EPS (if materially different from (a))	0.13	0.12

6 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) attached):	
(a) Name of subsidiary or group of subsidiaries
(b) Percentage of ownership acquired
(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)
(d) Date from which such contribution has been calculated

(a) Name of subsidiary or group of subsidiaries
(b) Percentage of ownership acquired
(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)
(d) Date from which such contribution has been calculated

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)

Consolidated Statement of Financial Position			
(Note (VIII) attached has particular relevance for the preparation)	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	77,761	60,509	60,318
(b) Trade receivables	36,356	46,695	55,315
(c) Investments			
(d) Inventories			
(e) Other assets, current	23,006	28,773	24,514
TOTAL CURRENT ASSETS	137,123	135,977	140,147
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments	511	408	103
(c) Inventories			
(d) Property, plant and equipment	11,165	14,626	12,885
(e) Goodwill	31,330	32,781	33,523
(f) Deferred Taxation Assets	12,888	10,791	12,295
(g) Other Intangible Assets	1,227	1,100	1,166
(h) Other assets, non current			
9.2 TOTAL NON-CURRENT ASSETS	57,121	59,706	59,972
9.3 TOTAL ASSETS	194,244	195,683	200,119
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	18,675	19,834	24,122
(b) Income in advance, current	18,517	20,304	21,562
(c) Secured loans	11,173	48,446	48,007
(d) Unsecured loans	27,957	-	-
(e) Provisions, current	25,524	27,167	23,581
(f) Other liabilities, current	2,829	3,159	878
TOTAL CURRENT LIABILITIES	104,675	118,910	118,150
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current			
(b) Secured loans	1,214	1,996	1,727
(c) Unsecured loans			
(d) Provisions, non-current	6,894	3,421	7,376
(e) Deferred Taxation Liability, non-current			
(f) Other liabilities, non-current	2,760	398	354
9.6 TOTAL NON-CURRENT LIABILITIES	10,868	5,815	9,457
9.7 TOTAL LIABILITIES	115,543	124,725	127,607
9.8 NET ASSETS	78,701	70,958	72,512
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)	45,705	46,486	47,154
Convertible Notes	642	642	642
(b) Reserves (optional)			
(i) Revaluation reserve			
(ii) Other reserves	(352)	140	78
Employee Equity Benefits	(77)	1,661	1,722
(c) Retained Surplus (accumulated Deficit) (optional)	32,783	22,029	22,916
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	78,701	70,958	72,512
(a) Minority equity interests in subsidiaries			
9.1 TOTAL SHAREHOLDERS' EQUITY			
(a) Returns on Assets (%) (EBIT divided by Total Assets)	13.0%	12.3%	3.7%
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	24.9%	26.0%	7.2%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	146.8%	175.8%	176.0%
(d) Net Tangible Assets per security	0.33	0.27	0.27

**Consolidated Statement
of cashflows for *Full Year**

(See Note (IX) attached)	Current Full Year \$NZ'000	Corresponding Full Year \$NZ'000
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a) Receipts from customers	374,420	371,868
(b) Interest received	2,161	3,608
(c) Dividends received		
(d) Payments to suppliers and employees	(326,876)	(340,304)
(e) Interest paid	(2,166)	(3,472)
(f) Income taxes paid	(8,959)	(7,017)
(g) Other cash flows relating to operating activities		
NET OPERATING FLOWS	38,580	24,683

(See Note (IX) attached)		
11 CASH FLOWS RELATING TO INVESTING ACTIVITIES		
(a) Cash proceeds from sale of property, plant and equipment	1,195	2,020
(b) Cash proceeds from sale of equity investments		
(c) Loans repaid by other entities		
(d) Cash paid for purchases of property, plant and equipment	(3,374)	(7,872)
(e) Interest paid - capitalised		
(f) Cash paid for purchases of equity investments	(1,912)	(13,607)
(g) Loans to other entities		
(h) Other cash flows relating to operating activities	1,312	(921)
NET INVESTING CASH FLOWS	(2,779)	(20,380)

(See Note (IX) attached)		
12 CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a) Cash proceeds from issue of shares, options, etc.	(815)	(1,159)
(b) Borrowings		
(c) Repayment of borrowings	(1,972)	(2,614)
(d) Dividends paid	(8,312)	(9,747)
(e) Other cash flows relating to operating activities		
NET FINANCING CASH FLOWS	(11,099)	(13,520)

(See Note (IX) attached)		
13 NET INCREASE (DECREASE IN CASH HELD)		
(a) Cash at beginning of *Full Year	13,653	23,045
(b) Exchange rate adjustments to Item 12.3(a) above	1,614	(175)
(c) CASH AT END OF Full Year	39,969	13,653

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:

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(See Note (IX) attached)	Current Full Year NZ\$'000	Previous Corresponding Full Year NZ\$'000
15 RECONCILIATION OF CASH		
For the purposes of the above Statement of cash flows, cash includes:		
.....		
.....		
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	11,761	20,184
Deposits at call		
Bank overdraft	(37,792)	(46,856)
Other - Short term deposits	66,000	40,325
Total = Cash at End of Full Year (Item 13(c) above)	39,969	13,653

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
1,415	1,082
1,415	1,082
1,415	1,082

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%	53	69
Total Bridge Services	25.0%	25.0%	1,362	1,013
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	408	203
Share of changes in associates' post acquisition surpluses/and reserves:		
- Retained surplus	1,415	1,082
- Reserves		
Net goodwill amortisation and impairment adjustments in the period		
Less Dividends received in the period	(1,312)	(877)
Equity carrying value of investments at the end of Full Year	511	408
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 31/12/08		136,846,852		46,486	
Bought back during current full year	-	930,249	-	1,478	
Issued during current *Full Year		1,958,835		697	
Balance at 31/12/09		137,875,438		45,705	
CONVERTIBLE NOTES					
Balance at 31/12/08		866,285		642	
Issued during current *Full Year					
Balance at 31/12/09		866,285		642	
EMPLOYEE SHARE OPTIONS:	Issued	Quoted	Exercise Price	Expiry Date	
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	
2009	988,270	nil	1.57	September 2014	
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.

(a) Material factors affecting the revenues and expenses of the group for the current Full Year

(b) Significant trends or events since end of current Full Year

The Directors have approved a final dividend payment of 4.1 cents per share to be paid on 1 April 2010. This brings the total dividend per share for the year ended 31 December 2009 to 6.7 cents per share.

(c) Changes in accounting policies since last Annual Report and/or last Full Yearly to be disclosed

- 1) Actuarial gains and losses on defined benefit plan are now recognised directly in equity, within the Statement of Comprehensive Income. 2008 Net Profit After Tax has been restated by \$4k.
- 2) NZIFRS 8 Operating Segments adopted resulting in the measure of segment results changing from pre-tax profit to EBIT to better align with how management view performance of the segments.

(d) 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.

(e) 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.

(f) 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)

5.8

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

4.06

20 ANNUAL MEETING (if full year report)

(a) To be held at

Holiday Inn, 75 Featherston Street, Wellington

(b) Date 13 April

2010

Time

11:00am

(c) Approximate date of availability of Annual Report

Mar-10

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 2010

(date)

Opus International Consultants Limited	
Results for announcement to the market	
Reporting Period	12 months to 31 December 2009
Previous Reporting Period	12 months to 31 December 2008

	Amount (000s)	Percentage change from last year
Revenue from ordinary activities	367,848	(1.0%)
Profit (loss) from ordinary activities after tax attributable to security holder.	18,598	6.3%
Net profit (loss) attributable to security holders.	18,598	6.3%
Net Tangible Asset per security	0.33	22.2%

Interim/Final Dividend	Amount per security	Imputed amount per security
Interim paid October 2009	2.6 cents	1.11 cents
Final Dividend to be paid April 2010	4.1 cents	1.76 cents
Total dividend	6.7 cents	2.87 cents

Record Date	12 March 2010
Dividend Payment Date	1 April 2010

Comments:	Refer to the announcement for further commentary.
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Opus International Consultants Limited
Geographic Segment Information - Attachment to Appendix 1 Announcement

For The Year Ended 31 December 2009

	New Zealand	United Kingdom	Australia	Canada	Other*	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Segment Revenue:						
External Customers	264,333	33,377	56,767	12,022	1,349	367,848
Inter-Segment Revenue	746	678	98	97	(1,619)	-
Associate Earnings	1,415	-	-	-	-	1,415
Segment Result	28,768	(6,647)	1,597	1,058	572	25,348
Segment Total Assets	130,858	28,404	28,326	6,649	7	194,244
Segment Non-Current Assets	8,695	16,345	15,764	3,429	-	44,233
Segment Liabilities	81,410	16,049	17,114	941	29	115,543
Capital Expenditure	2,908	205	188	78	-	3,379
Depreciation & Amortisation	4,133	902	1,036	137	-	6,208

*includes inter-company eliminations and consolidation

For The Year Ended 31 December 2008

	New Zealand	United Kingdom	Australia	Canada	Other*	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Segment Revenue:						
External Customers	257,647	48,165	53,555	11,730	443	371,540
Inter-Segment Revenue	1,366	8	297	-	(1,671)	-
Associate Earnings	1,082	-	-	-	-	1,082
Segment Result	26,538	(4,131)	986	1,330	(648)	24,075
Segment Total Assets	117,157	38,112	32,018	8,387	9	195,683
Segment Non-Current Assets	9,665	19,379	16,266	3,605	-	48,915
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

Segment non-current assets for this purpose consist of property, plant and equipment, intangible assets and investment in associates.