



British unit a boost for Opus

NZX-LISTED engineering firm Opus International Consultants more than doubled tax-paid profit in the six months to June 30, thanks mainly to a dramatic turnaround in the fortunes of its British unit.

Opus reported net profit of \$10.4 million for the half, compared with \$5.1 million for the same period last year. The British business reported earnings before interest and tax of \$240,000, compared with a \$6.7m loss in the comparable half last year. However, trading conditions in Britain remained difficult, chairman Kerry McDonald said.

David Prentice will become chief executive when Kevin Thompson retires from the role on October 1. Dr Prentice is director of Opus in Britain, based in Bristol.

The Australian business also achieved a turnaround, reporting ebit of \$1.4m, compared with a \$703,000 loss in the six months to June 2009.

Earnings continued to be driven primarily by the New Zealand unit, although ebit for the half year under review was down, at \$13.6m, compared with \$14.2m in the same half a year earlier.

Exchange rate movements also assisted the result, with gains of \$709,000 booked, compared with \$987,000 in currency losses for the first half of last year.

Mr McDonald said the outcome was "very positive", despite economic conditions in many markets.

A dividend of 3.4 cents per share will be paid on September 30. Shares traded unchanged at \$1.80 ahead of the announcement.

BusinessDesk