



Opus expands with British consultancy

WELLINGTON: New Zealand-based infrastructure consultancy Opus International has extended its position in Britain by acquiring British-based engineering consultancy, Joynes Pike Group Ltd.

The firm was bought for an initial cash outlay of \$10.7 million with a further conditional payment of \$1.49m.

Opus said Joynes was one of Britain's top 30 firms in surveying and geo-technical and environmental engineering. Its managing director, John Pike, would stay on as Midlands regional director.

The purchase will add 170 staff and nine offices to the group, which has more than 2400 staff in total.

Opus chief executive and managing director Kevin Thompson said the move was part of Opus's aim to become a global consultancy business.

The mostly Malaysian-owned Opus is also operating in Australia and Canada.

The acquisition is expected to add \$210,000 to Opus' net profit after tax in 2008, growing to \$910,000 in the next full year.

Opus, which has also bought two Australian consultancies in the last year, partially listed on the Stock Exchange last October at \$1.99, a 21% premium on its offer price of \$1.65. — NZPA