CONTENT
FASTER
SMARTER

25 AUGUST 2015

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

HIGHLIGHTS

- Operational restructuring plan delivers a $4.67 million profit after tax, EPS of 4.8 cents enabling a **maiden fully franked dividend** of 1 cent per share
- **Debt free balance sheet** allowing clear focus on core business
- **Strong cash flow generation** enabling $3.9 million capital expenditure program
- **Increasing benefits from joint initiatives** with our majority shareholder, 1010 Group, including ability to offer customers a China and Local print solution
- **Conditional Sale of New Zealand Outdoor Media business**

FINANCIAL RESULTS OVERVIEW

A $000	Six-Month ended 30 June 2015	Six-Month ended 31 December 2014	Six-Month ended 30 June 2014
Revenue	55,531	57,969	54,693
Adjusted EBITDA	6,125	5,423	4,807
Profit/(Loss) before tax	4,797	(7,853)	(11,298)
Profit/(Loss) after tax	4,666	(8,771)	(11,817)
Earnings/(Loss) per share	4.84¢	(21.67)¢	(78.20)¢
Fully franked dividend per share	1 cent	NIL	NIL

The Board has today declared a cash dividend of 1 cent per share in respect of the half-year period ended 30 June 2015.

OPUS Group Limited A.B.N. 48 006 162 876
12 Rachael Close, Silverwater, 2128, NSW, Australia. Ph: +61 2 9584-7680 Fax: +61 2 9648-5887

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OPUS GROUP

OPUS Group Limited ('OPUS' or the 'Group') (ASX: OPG) is a group of leading specialist print and related services businesses, spanning Asia Pacific supported by a strong relationship with its Hong Kong listed 62% shareholder, 1010 Printing Group Limited ('1010 Group'), which operates from Hong Kong and China.

Commenting on the half year result released today, OPUS CEO Cliff Brigstocke said**:**

"Our June 2015 half-year result highlights that the financial restructuring has progressed according to plan. Operations wise, it is still a work in progress as we face the challenges of margin erosion and rising costs of material brought about by the depreciation of the Australian dollar which in most cases, were not able to be passed onto customers. However, management is optimistic of the future prospects of the Group.

Each of our businesses has strong underlying fundamentals which with the Group free of the shackles of a high debt load and having completed an operational restructuring, have started to produce benefits for customers and shareholders.

We will take advantage of our debt-free status, not only in terms of focus to deliver results, but also to further drive value to our customers. We will increasingly be a Group that delivers high quality services faster, that drives greater efficiency in our processes and will share these benefits with our customers.

We also have a unique opportunity by working closely with the 1010 Group on a wide range of initiatives to further improve our businesses. These include significant procurement opportunities where we can leverage 1010 Group's substantial buying power. This also extends to our customer offering where we have introduced solutions that include the ability to combine China, Australia, Singapore and New Zealand production."

OPUS' Executive Chairman, Richard Celarc commented further:

"It is rewarding to see the benefits now flowing from the hard work all of our team have put into our plan. We are now 'back' and fully focused on the future. There is much to be done however and we are all focused on what is required to ensure our results can be maintained. We have returned, as promised, to a much more hands on approach, which is a proven formula in many ways and how we used to operate before our public listing.

Our businesses have a great niche and are leaders in their field and we will continue to support each business to drive value and growth.

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We are very excited with the many opportunities in front of us and it has been very rewarding to work alongside 1010 Group who have provided great support for our plan. Together, we have identified many complementary aspects of our businesses.

We remain engaged as a local supplier with a long term outlook and ongoing investment; it gives me great pleasure to announce that we have approved a range of Capex initiatives to the value of $3.9m across all divisions. These projects aim to improve our efficiencies, reduce costs and improve our speed to market.

I would like to personally thank our customers and suppliers who have supported the OPUS Group in the past two years and to our staff who have been patient with us during the restructuring process."

PUBLISHING SERVICES DIVISION

A $000	Six months ended 30 June 2015	Six months ended 31 December 2014	Six months ended 30 June 2014
Revenue	45,025	46,384	44,297
Adjusted EBITDA	6,881	5,727	5,524

The Publishing Services division showed small revenue growth over the same period prior year. This is pleasing given a major account was lost during the financial restructuring period which means the underlying run rate is stronger. Driving this have been a number of new account wins in conjunction with 1010 Group as well as winning back work that was produced off-shore.

In Australia, the commissioning of new colour inkjet lines has been successful with digital driving part of the revenue growth.

Whilst there is yet much to be done, the hard work of the restructuring and resultant disciplines will enable a sustainable platform for the division to deliver improved results.

In terms of the second six months appropriate Capex in all sites has been approved to improve efficiencies, cost base and delivery time. This includes bringing in-house a range of finishing and binding upgrades as well as new technology to improve productivity, balanced carefully so as not to add capacity.

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OUTDOOR MEDIA DIVISION

A $000	Six months ended 30 June 2015	Six months ended 31 December 2014	Six Months ended 30 June 2014
Revenue	10,506	11,585	10,396
Adjusted EBITDA	1,260	1,925	1,344

The Outdoor Media sector continued to perform strongly and despite margin pressure and discounting, the revenue across the division showed respectable growth.

Selected Capex has been approved and similar to the Publishing Services Division, will be deployed to enhance productivity and delivery times.

The Group entered into a conditional agreement to sell its Plant and Equipment, Inventories and Outdoor Media business in New Zealand. If the conditions are satisfied, the transaction is expected to be completed on 31 August 2015. The estimated net proceeds of the sales are expected to exceed the net carrying value of the assets to be disposed. After the completion of sales, the Group will cease its Outdoor Media business in New Zealand to focus on our larger and more strategic Outdoor Media business in Australia, Cactus Imaging.

OUTLOOK

The Board expects that solid progress will continue and that we are now well placed to execute on the many opportunities still in front of us.

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CONTENT FASTER SMARTER

ASIC REGULATORY GUIDE 230 DISCLOSING NON-IFRS FINANCIAL INFORMATION

In December 2011, ASIC issued Regulatory Guide 230. To comply with this Guide, OPUS Group is required to make a clear statement about the non-IFRS information included in this release.

In addition to statutory reported amounts, non-IFRS measures are used by Senior Management and the Directors' as the primary measures of assessing financial performance of the Group and individual operating segments.

Non-IFRS measures used in describing financial performance include:

- **Adjusted EBITDA**
  Adjusted EBITDA as monitored by the Board and Senior Management ('Adjusted EBITDA') excludes the effects of certain items such as restructuring costs, material merger transaction costs, legal expenses and other related costs.

- **Items excluded from Adjusted EBITDA**
  Items excluded from Adjusted EBITDA reflect the effects of certain items such as restructuring costs, material merger transaction costs, legal expenses and related costs.

This release and the included non-IFRS disclosures have not been audited.

ABOUT OPUS GROUP

OPUS Group is an Asia-Pacific (Australian headquartered) group of leading specialist print and related services businesses, each a leader in their individual market.

Our operations span Asia Pacific with state of the art facilities in Singapore, Australia and New Zealand and our majority owner, 1010 Group operating from Hong Kong and China.

Servicing multiple industries, OPUS Group operates in Outdoor Media and Publishing divisions; and is the preferred partner to many of the world's largest media companies and publishers.

Contacts:

For investors & media:

CEO, Cliff Brigstocke +61 2 9748 7405

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Opus Group Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Opus Group Limited
A.B.N.:	48 006 162 876
Reporting period:	For the half-year ended 30 June 2015
Previous period:	For the six months ended 31 Dec 2014

2. Results for announcement to the market

			Six months ended 31 Dec 2014 AUD$'000s		Six months ended 30 Jun 2015 AUD$'000s
Revenues from ordinary activities	down	4.2%	57,969	to	55,531
(Loss) / profit from ordinary activities after income tax attributable to the owners of Opus Group Limited	up	153.2%	(8,771)	to	4,666
(Loss) / profit for the half-year attributable to the owners of Opus Group Limited	up	153.2%	(8,771)	to	4,666

During the prior year, OPUS Group changed its year end to 31 December from 30 June. Therefore the comparative figures for the period are the six months ended 31 December 2014.

3. Distributions

	Record date	Payment date	Amount per shares Cents	Franked amount per shares Cents
Interim distribution declared subsequent to 30 June 2015	28 Oct 2015	11 Nov 2015	1	1

The profit for the OPUS Group after providing for income tax and amounted to $4,666,000 (six months ended 31 December 2014: Loss $8,771,000).

4. Dividend Re-investment Plan

The Dividend Re-investment Plan (DRP) is currently not activated and is not available for the above declared dividend.

5. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary share	21.94	16.87

6. Details of associate

	Reporting entity's percentage holding		Contribution to profit	
Name of associate	**Reporting period %**	**Previous period %**	**Reporting period AUD$'000s**	**Previous period AUD$'000s**
Denward Court Pty Limited	33.33%	33.33%	-	21
Group's aggregate share of associate's profit				
Profit from ordinary activities before income tax			-	21
Income tax on operating activities			-	-

Denward Court Pty Limited is in voluntary liquidation.

7.Subsequent events

Omnigraphics Limited, a wholly owned subsidiary of the Group, entered into a conditional sales and purchase agreement to sell its plant and equipment, inventories and business operation in New Zealand. If the conditions are satisfied, the transaction is expected to be completed on 31 August 2015. After the completion of sales, the Group will cease its Outdoor Media business in New Zealand. The estimated net proceeds of the sales are expected to exceed the net carrying value of the assets to be disposed. Accordingly, no impairment loss has been recognised.

8. Audit qualification or review

The consolidated financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

9. Attachments

The Interim Report of Opus Group Limited for the half-year ended 30 June 2015 is attached.

10. Signed

____
Date: 25 August 2015

Richard Celarc
Chairman
Sydney

Opus Group Limited and Controlled Entities

A.B.N. 48 006 162 876

Interim Report - 30 June 2015

The directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as the 'OPUS group' or 'the Group') consisting of Opus Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled during the half-year ended 30 June 2015. OPUS Group has changed its year end to 31 December to align with the financial year end of its ultimate holding company,1010 Printing Group Limited ('1010 Group'). As a result, the comparative figures for the period are the six months ended 31 December 2014.

(a) Directors

The following persons were directors of OPUS Group Limited during the whole of the financial half-year and up to the date of this report:

Richard F. Celarc
Chuk Kin Lau
Mei Lan Lam
Paul A. Young

(b) Principal Activities

The principal activities of the OPUS Group are providing printing services within the following two divisions:

(i) Publishing Services

Production and distribution of publications including electronic delivery of online material, regional production of scientific, medical, technical and scholarly journals, loose leaf manuals and primary, secondary and higher education texts and read for pleasure. As well as, provision of secure government communication requirements including document production, web hosting, electronic fulfilment, call centre, warehousing and logistics for the Australian Federal Government, State Governments and Local Councils.

(ii) Outdoor Media

Creation, production and distribution of outdoor advertising material and corporate signage, such as billboards, bus advertising, retail displays, building and vehicle wraps and trade exhibitions.

(c) Review of Operations

SIX MONTHS TO 30 JUNE 2015 OPERATING RESULT, FINANCIAL SUMMARY AND COMMENTARY

OPUS Group reported revenue of $55,531,000, which is lower than the prior six months figures (six months ended 31 Dec 2014: $57,969,000). The profit for OPUS Group after providing for income tax amounted to $4,666,000 (six months ended 31 Dec 2014: Loss $8,771,000; six months ended 30 June 2014: Loss $11,817,000).

Further details in respect of these results are provided below:

Reported Financial Performance

	Six months ended 30 Jun 2015 AUD$'000s	**Six months ended 31 Dec 2014 AUD$'000s**	**Six months ended 30 Jun 2014 AUD$'000s**	**% Change Favourable / (unfavourable) 6 months Dec 2014**	**% Change Favourable / (unfavourable) 6 months Jun 2014**
Revenue from ordinary activities	55,531	57,969	54,693	(4%)	2%
Operating income and expenses	(50,539)	(64,289)	(62,268)	21%	19%
Operating profit / (loss) before finance costs	4,992	(6,320)	(7,575)	179%	166%
Net finance costs	(195)	(1,554)	(3,674)	87%	95%
Share of net profit of associate	-	21	(49)	(100%)	(100%)
Profit / (loss) before income tax	4,797	(7,853)	(11,298)	161%	142%
Income tax expense	(131)	(918)	(519)	86%	75%
Profit / (loss) after income tax	4,666	(8,771)	(11,817)	153%	139%
Profit / (loss) per share (cents)	4.84¢	(21.67)¢	(78.20)¢*	122%	106%

Due to the rounding of figures small discrepancies may exist
*restated to reflect the share consolidation on the basis of 1 for every 10 shares on 24 October 2014

Adjusted Financial Performance

	6 months ended 30 Jun 2015 AUD$'000s	6 months ended 31 Dec 2014 AUD$'000s	6 months ended 30 Jun 2014 AUD$'000s	% Change 6 months Dec 2014	% Change 6 months Jun 2014
Revenue					
Publishing Division	45,025	46,384	44,297	(3%)	2%
Outdoor Media Division	10,506	11,585	10,396	(9%)	1%
Total Revenue	55,531	57,969	54,693	(4%)	2%
Adjusted EBITDA					
Publishing Division	6,881	5,727	5,524	21%	25%
Outdoor Media Division	1,260	1,925	1,344	(35%)	(6%)
Others	(2,016)	(2,229)	(2,061)	10%	2%
Total Adjusted EBITDA[1]	6,125	5,423	4,807	13%	27%

A reconciliation of Adjusted EBITDA to the profit / (loss) before income tax per the Consolidated Statement of Profit or Loss and Other Comprehensive Income is as follows:

	Six months ended 30 Jun 2015 AUD$'000s	Six months ended 31 Dec 2014 AUD$'000s
Adjusted EBITDA on continuing operations	6,125	5,423
Debt forgiveness (net)	-	23,692
Depreciation and amortisation expense	(1,813)	(2,848)
Impairment of goodwill	-	(17,070)
Impairment of property, plant and equipment	-	(12,023)
Gain / (loss) on disposal of property, plant and equipment	680	(12)
Items excluded from Adjusted EBITDA	-	(3,461)
Finance revenue	85	26
Finance costs	(280)	(1,580)
Profit / (loss) before income tax per the Consolidated Statement of Profit or Loss and Other Comprehensive Income	4,797	(7,853)

	Six months ended 30 Jun 2015 AUD$'000s	Six months ended 31 Dec 2014 AUD$'000s
Integration and restructuring costs (i)	-	3,241
Other (ii)	-	220
Total items excluded from Adjusted EBITDA	-	3,461

1 Further details are available in Appendix.

Items excluded from Adjusted EBITDA are summarised as follows:

(i) Costs related to the restructuring activities, which includes redundancy costs and professional fess etc.
(ii) Fees related to the CBA debt facility restructuring and associated legal and professional costs.

The Adjusted EBITA is used in the comparative figures to exclude the restructuring expenses in previous periods. There is no restructuring expense in current period.

The Publishing Services Division generated revenue of $45,025,000 which represents a 3% drop against the six months ended 31 Dec 2014: $46,384,000 and 2% up against the six months ended 30 June 2014: $44,297,000. The revenue of the Publishing Services Division has been impacted by the loss of a long term major customer in 2014 (see announcement released on 18 February 2014). The Adjusted EBITDA of the Publishing Services Division was $6,881,000 which represents an increase of 20% against the six months ended 31 Dec 2014: $5,727,000 and 25% against the six months ended 30 June 2014: $5,524,000. The operating results of the Publishing Services Division had been benefited from the cost base restructure performed in late 2014.

The revenue of the Outdoor Media Division was $10,506,000 which represent 9% drop against the six months ended 31 Dec 2014: $11,585,000 and 1% up against the six months ended 30 June 2014: $10,396,000. The Adjusted EBITDA was $1,260,000 which represents decrease of 35% against the six months ended 31 Dec 2014: $1,925,000 and 6% against the six months ended 30 June 2014: $1,344,000. Although the Outdoor Media Division faced the pressure of margin erosion, it maintained revenues at $10.5 million when compared to the same period last year.

Total Adjusted EBITDA was $6,125,000 which represents increase of 13% against the six months ended 31 Dec 2014: $5,423,000 and 27% against the six months ended 30 June 2014: $4,807,000. The improved performance is due to successful restructuring plan and cost base resetting performed in late 2014.

Asset and Capital Structure (as at date of the Consolidated Statement of Financial Position)

	30 Jun 2015	**31 Dec 2014**
	AUD$'000s	**AUD$'000s**
Total current assets	30,126	29,925
Total current liabilities	(18,957)	(24,611)
Net current assets	11,169	5,314
Cash:		
Bank debt and borrowings*	-	(1,900)
Finance lease liabilities	(1,523)	(2,118)
Cash and cash equivalents	8,231	7,119
Net cash	6,708	3,101
Total equity	21,158	16,267

Due to the rounding of figures small discrepancies may exist.

* Bank debt and borrowings excludes off balance sheet bank guarantees and letters of credit.

The financial position of OPUS Group continues its improvement after the recapitalisation transaction in late 2014. As at 30 June 2015, OPUS Group had total equity of $21,158,000 (31 Dec 2014: total equity $16,267,000).

There is net working capital of $11,169,000 (31 Dec 2014: net working capital $5,314,000). The current ratio is 1.6 (31 Dec 2014: 1.2). OPUS Group had cash of $8,231,000 (31 Dec 2014: $7,119,000). The borrowings of OPUS Group are represented by finance lease liabilities of $1,523,000 (31 Dec 2014: total bank debt and finance lease liabilities $4,018,000). During the period, the Group repaid the promissory note of $1,900,000 plus accrued interest to Commonwealth Bank. The Group's gearing ratio, which is calculated on the basis of the total interest-bearing debts over the total equity, was 7% (31 Dec 2014: 25%).

(d) Rounding of Amounts

OPUS Group Limited is a Company of the kind referred to in Class Order 98/100 issued by the Australian Securities and Investments Commission. This Class Order relates to the 'rounding off' of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(e) Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

____

Richard Celarc
Chairman

25 August 2015
Sydney

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Sydney NSW 2000

Australia

DECLARATION OF INDEPENDENCE BY CRAIG MAXWELL TO THE DIRECTORS OF OPUS GROUP LIMITED

As lead auditor for the review of Opus Group Limited for the half-year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Opus Group Limited and the entities it controlled during the period.

Craig Maxwell
Partner

BDO East Coast Partnership

Sydney, 25 August 2015

Contents

General information

The consolidated financial statements cover Opus Group Limited as a consolidated entity consisting of Opus Group Limited and the entities it controlled at the end of, or during, the half-year. The consolidated financial statements are presented in Australian dollars, which is Opus Group Limited's functional and presentation currency.

Opus Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office and principal place of business

12 Rachael Close
Silverwater NSW 2128

A description of the nature of the OPUS Group’s operations and its principal activities are included in the Directors' Report, which is not part of the consolidated financial statements.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 August 2015.

OPUS Group Limited and Controlled Entities
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 30 June 2015

		Consolidated	
	Note	**Six months ended 30 June 2015 AUD$'000s**	**Six months ended 31 Dec 2014 AUD$'000s**
Revenue	3	55,531	57,969
Other income	4	847	461
Debt forgiveness (net)	4	-	23,692
Expenses:			
Gain / (loss) on disposal of property, plant and equipment		680	(12)
Changes in inventories of finished goods, materials and work in progress		(15,894)	(17,500)
Other production costs and freight		(9,828)	(9,997)
Employee benefits expense		(18,173)	(21,248)
Occupancy costs		(2,599)	(2,764)
Depreciation and amortisation expense		(1,813)	(2,848)
Impairment of goodwill		-	(17,070)
Impairment of property, plant and equipment		-	(12,023)
Other expenses	5	(3,759)	(4,980)
Operating profit / (loss) before finance costs		4,992	(6,320)
Finance revenue		85	26
Finance expenses		(280)	(1,580)
Net finance costs		(195)	(1,554)
Share of net profit of associate	6	-	21
Profit / (loss) before income tax		4,797	(7,853)
Income tax expense	7	(131)	(918)
Profit / (loss) after income tax		4,666	(8,771)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Changes in fair value of cash flow hedges (net of tax)		-	922
Exchange differences on translation of foreign operations		225	1,382
Other comprehensive income for the period net of tax		225	2,304
Total comprehensive income for the period		4,891	(6,467)
		Cents	**Cents**
Basic profit / (loss) per share	2	4.84	(21.67)
Diluted profit / (loss) per share	2	4.70	(21.67)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

OPUS Group Limited and Controlled Entities
Consolidated Statement of Financial Position as at 30 June 2015

	Note	Consolidated 30 June 2015 AUD$'000s	31 Dec 2014 AUD$'000s
Current assets			
Cash and cash equivalents		8,231	7,119
Trade and other receivables		15,415	15,493
Amount due from fellow subsidiary		135	-
Inventories		4,469	5,400
Other current assets		1,876	1,913
Total current assets		30,126	29,925
Non-current assets			
Investments accounted for using the equity method	8	33	333
Property, plant and equipment		10,187	11,294
Intangibles	9	-	-
Other non-current assets		1,008	1,019
Total non-current assets		11,228	12,646
Total assets		41,354	42,571
Current liabilities			
Trade and other payables		12,635	14,759
Amount due to fellow subsidiary		-	4
Provision for income tax		664	1,722
Interest bearing liabilities	10	930	3,039
Provisions		4,728	5,087
Total current liabilities		18,957	24,611
Non-current liabilities			
Interest bearing liabilities	10	593	979
Provisions		518	614
Deferred tax liabilities		128	100
Total non-current liabilities		1,239	1,693
Total liabilities		20,196	26,304
Net assets		21,158	16,267
Equity			
Share capital	11	70,594	70,594
Reserves		8,734	8,509
Accumulated losses		(58,170)	(62,836)
Total equity		21,158	16,267

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated	Note	Share capital AUD$'000s	Reserves AUD$'000s	Accumulated losses AUD$'000s	Total AUD$'000s
Balance at 1 July 2014		43,130	1,395	(54,065)	(9,540)
Loss after income tax		-	-	(8,771)	(8,771)
Changes in fair value of cash flow hedges net of tax		-	922	-	922
Exchange differences on translation of foreign operations and internal borrowings		-	1,382	-	1,382
Total comprehensive income for the period		-	2,304	(8,771)	(6,467)
Transactions with owners in their capacity as owners					
Issue of ordinary shares under recapitalisation plan		28,456	-	-	28,456
Transaction costs arising on shares issue		(992)	-	-	(992)
Issuance of share options		-	4,810	-	4,810
Total changes in ownership interests		27,464	4,810	-	32,274
Balance at 31 December 2014		70,594	8,509	(62,836)	16,267

Consolidated	Note	Share capital AUD$'000s	Reserves AUD$'000s	Accumulated losses AUD$'000s	Total AUD$'000s
Balance at 1 January 2015		70,594	8,509	(62,836)	16,267
Profit after income tax		-	-	4,666	4,666
Exchange differences on translation of foreign operations and internal borrowings		-	225	-	225
Total comprehensive income for the period		-	225	4,666	4,891
Balance at 30 June 2015		70,594	8,734	(58,170)	21,158

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

OPUS Group Limited and Controlled Entities
Consolidated Statement of Cash Flows for the half-year ended 30 June 2015

	Note	Consolidated Six months ended 30 Jun 2015 AUD$'000s	Consolidated Six months ended 31 Dec 2014 AUD$'000s
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		60,590	62,294
Payments to suppliers and employees (inclusive of GST)		(55,535)	(60,871)
Interest received		85	26
Interest and borrowing costs paid		(280)	(2,136)
Net income tax paid		(1,115)	(277)
Net cash inflows / (outflows) from operating activities		3,745	(964)
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(685)	(358)
Proceeds from the disposal of property, plant and equipment		680	-
Payment for deferred consideration for business combination		(540)	-
Dividends received		300	299
Net cash outflows from investing activities		(245)	(59)
Cash flows from financing activities			
Proceeds from related party borrowings		-	4,500
Issuance of shares		-	7,576
Transaction costs arising on shares issued		-	(992)
Repayment of unsecured promissory note		(1,900)	-
Repayment of borrowings from related party		-	(4,500)
Repayment of finance leases		(595)	(462)
Net cash (outflows) / inflows from financing activities		(2,495)	6,122
Net increase in cash held		1,005	5,099
Cash and cash equivalents at the beginning of the financial period		7,119	2,016
Net effect of exchange rate changes on cash		107	4
Cash and cash equivalents held at the end of the financial period		8,231	7,119

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Summary of significant accounting policies

These general purpose consolidated financial statements for the interim half-year reporting period ended 30 June 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose consolidated financial statements do not include all the notes of the type normally included in consolidated annual financial statements. Accordingly, these consolidated financial statements are to be read in conjunction with the annual report for the six months ended 31 December 2014 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Comparative information in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows has been presented for the six months ended 31 December 2014. As detailed in its recent annual report, the OPUS Group changed its year end date to 31 December. It was not practicable to present comparative information in these Statements for the comparable interim period, being the six months ended 30 June 2014, as this information has not previously been prepared and reported by the OPUS Group.

The principal accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period, unless otherwise stated.

New, revised or amended Accounting Standards and Interpretations adopted

The OPUS Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the OPUS Group.

The following Accounting Standards and Interpretations are most relevant to the OPUS Group:

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

The OPUS Group has applied Parts A to C of AASB 2014-1 from 1 January 2015. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

2. Earnings per share

	Consolidated	
	Six months ended 30 June 2015	**Six months ended 31 Dec 2014**
Basic profit / (loss) per share (cents ¢)	4.84	(21.67)
Diluted profit / (loss) per share (cents ¢)	4.70	(21.67)

	Consolidated	
	Six months ended 30 June 2015 AUD$'000s	**Six months ended 31 Dec 2014 AUD$'000s**
Profit / (loss) used in calculating basic and diluted earnings per share	4,666	(8,771)
Weighted average number of ordinary shares used as the denominator in calculating the basic profit / (loss) per share	96,414	40,473
Weighted average number of ordinary shares used as the denominator in calculating the diluted profit / (loss) per share	99,310	40,473

3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board and the Chief Executive Officer ('CEO').

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker as defined above that are used to make strategic decisions.

These individuals review the business primarily from a product and service offering perspective and have identified two distinct operating segments: Publishing Services and Outdoor Media.

Publishing Services

The Publishing Services Division provides digital and offset printing of scientific, medical, technical and scholarly journals, loose leaf manuals and primary, secondary and higher education texts and read for pleasure. As well as provision of other ancillary business services including digital asset management, content management, back catalogue fulfilment, direct to consumer distribution and warehousing, variable data and intelligent mailing.

The division has short run, medium and long run production capabilities and in-house finishing.

The Publishing Services Division also has a business services model that enables the efficient and seamless content creation to consumption for the Federal government, government departments and agencies. This includes webhosting, electronic fulfilment, printing on demand and digital asset management. These capabilities have been extended to the publishing sector as well.

Outdoor Media

The Outdoor Media Division produces and distributes outdoor advertising material and corporate signage for the outdoor advertising industry and corporate signage market. The majority of the work performed by the Outdoor Media Division consists of billboards and posters and requires a rapid turnaround to meet strict advertising campaign deadlines.

(b) Segment revenue

Sales between segments are carried out on an arm's length basis and are eliminated on consolidation. The revenue from external parties reported is measured in a manner consistent with that in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The revenue by geographic location is not used by the chief operating decision maker in reviewing the performance of the CGU. The Board considered the cost to develop it would be excessive.

(c) Adjusted EBITDA as monitored by the Board and Senior Management

The chief operating decision maker assessed the performance of the operating segments based on a measure of Adjusted EBITDA as monitored by the Board and Senior Management ('Adjusted EBITDA') in previous periods in order to exclude the restructuring expenses which was not related to operating performance. Adjusted EBITDA is a non-IFRS measure of financial performance and is not a principle contemplated by Australian Accounting Standards. This measurement basis excludes the effects of certain items from the operating segments such as restructuring costs, material merger transaction costs, legal expenses and goodwill impairment where these items are not deemed to be part of the underlying performance of the segment. There is no restructuring expense incurred in current period. Management is using EBITDA and profit before income tax to measure the Group's performance in current period. Further details are available in Appendix.

A reconciliation of Adjusted EBITDA to the profit / (loss) before income tax per the Consolidated Statement of Profit or Loss and Other Comprehensive Income is as follows:

	Six months ended 30 Jun 2015 AUD$'000s	**Six months ended 31 Dec 2014 AUD$'000s**
Adjusted EBITDA on ordinary activities	6,125	5,423
Debt forgiveness (net)	-	23,692
Depreciation and amortisation expense	(1,813)	(2,848)
Impairment of goodwill	-	(17,070)
Impairment of property, plant and equipment	-	(12,023)
Gain / (loss) on disposal of property, plant and equipment	680	(12)
Items excluded from Adjusted EBITDA	-	(3,461)
Finance revenue	85	26
Finance costs	(280)	(1,580)
Profit / (loss) before income tax per the Consolidated Statement of Profit or Loss and Other Comprehensive Income	4,797	(7,853)

(d) Segment Information

Six months ended 30 Jun 2015	**Publishing AUD$'000s**	**Outdoor Media AUD$'000s**	**Others AUD$'000s**	**Inter-Segment Eliminations AUD$'000s**	**Total AUD$'000s**
Total external revenue	45,025	10,506	-	-	55,531
Inter-segment sales	-	190	-	(190)	-
Other income	846	1	-	-	847
Operating expenses	(38,990)	(9,437)	(2,016)	190	(50,253)
Adjusted EBITDA	6,881	1,260	(2,016)	-	6,125

Six months ended 31 Dec 2014	**Publishing AUD$'000s**	**Outdoor Media AUD$'000s**	**Others AUD$'000s**	**Inter-Segment Eliminations AUD$'000s**	**Total AUD$'000s**
Total external revenue	46,384	11,585	-	-	57,969
Other income	459	2	-	-	461
Operating expenses	(41,116)	(9,662)	(2,229)	-	(53,007)
Adjusted EBITDA	5,727	1,925	(2,229)	-	5,423

Interest income and expenditure is not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the OPUS Group.

(e) Others

The "Others" column represents unallocated the OPUS Group and corporate costs.

(f) Segment assets and liabilities

The amounts provided to the chief operating decision maker with respect to total assets and total liabilities are not reported by operating segment.

4. Other income and debt forgiveness

	Consolidated	
	Six months ended 30 Jun 2015 AUD$'000s	**Six months ended 31 Dec 2014 AUD$'000s**
Scrap recoveries	380	373
Sundry income	158	-
Insurance compensation	146	-
Discount and rebates received	36	-
Other	127	88
Total other income	847	461
Gain on debt forgiven by 1010 Group	-	28,502
Share options issued to 1010 Group	-	(4,810)
Debt forgiveness (net)	-	23,692

5. Expenses

Profit / (loss) before income tax for continuing operations includes the following items which require specific disclosure:

	Consolidated	
	Six months ended 30 Jun 2015 AUD$'000s	**Six months ended 31 Dec 2014 AUD$'000s**
Bad debts expense	470	82
Minimum lease payments related to operating leases	1,879	1,871
Superannuation	1,071	1,235
Realised foreign exchange loss	3	69

6. Share of profit of associate

	Consolidated	
	Six months ended 30 Jun 2015 AUD$'000s	**Six months ended 31 Dec 2014 AUD$'000s**
Share of profit – associate	-	21

7. Income tax

(a) Income tax expense

	Consolidated	
	Six months ended 30 Jun 2015 AUD$'000s	**Six months ended 31 Dec 2014 AUD$'000s**
Current tax expense	110	579
Deferred tax expense / (benefit)	21	(494)
Under provision in previous periods	-	833
Total income tax expense	131	918

(b) Reconciliation of current income tax expense

	Consolidated	
	Six months ended 30 Jun 2015 AUD$'000s	**Year ended 31 Dec 2014 AUD$'000s**
Operating profit / (loss) before income tax	4,797	(7,853)
Income tax using the OPUS Group's domestic rate of tax (30%)	1,439	(2,356)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Current period tax payable offset against prior periods loss	(1,258)	-
Share of net profit in associate	-	(6)
Current period tax losses not recognised	-	1,139
Tax rate difference in overseas entities	(82)	327
Current period deferred tax assets not recognised	(59)	2,729
Non-deductible impairment losses	-	5,024
Non-assessable debt forgiveness	-	(7,108)
Foreign exchange differences on consolidation of NZ entities	-	343
Under provision in prior periods	-	833
Other	91	(7)
Total income tax expense	131	918

(c) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	296	3,796
Potential tax benefit @ 30%	89	1,139
Potential tax benefit at jurisdiction tax rates	89	1,139

Tax losses for which no deferred tax asset has been recognised relate to the Australian tax jurisdiction.

(d) Franking credits

	Consolidated	
	30 Jun 2015 AUD$'000s	**31 Dec 2014 AUD$'000s**
Franking credits available for subsequent financial periods based on a tax rate of 30%	24,229	24,133

The above amounts represent the balance of the Australian franking account as at the reporting date, adjusted for franking credits which are expected to arise from the payment of current tax liabilities (if any).

8. Non-current assets – Investments accounted for using the equity method

	Consolidated	
	30 Jun 2015 AUD$'000s	**31 Dec 2014 AUD$'000s**
Shares in associate	33	333

	Consolidated	
	30 Jun 2015 AUD$'000s	**31 Dec 2014 AUD$'000s**
Movements in carrying amount		
Carrying amount at the beginning of the financial period	333	611
Share of profit after income tax	-	21
Dividend received	(300)	(299)
Carrying amount at the end of the financial period	33	333

9. Non-current assets – intangibles

	Consolidated	
	30 Jun 2015 AUD$'000s	**31 Dec 2014 AUD$'000s**
Goodwill	-	-
Total intangibles	-	-

Reconciliations

Reconciliations of the carrying amounts of each class of intangible assets at the beginning and end of the financial period are set out below:

Carrying amount

	Goodwill AUD$'000s
Balance at 1 July 2014	16,779
Effect of movements in exchange rates	291
Less : Impairment provision	(17,070)
Balance at 31 December 2014	-
Balance at 1 January 2015 and 30 June 2015	-
At 30 June 2015	
Cost	55,158
Accumulated amortisation and impairment losses	(55,158)
Net book amount	-

10. Interest bearing liabilities

	Consolidated	
	30 Jun 2015 AUD$'000s	**31 Dec 2014 AUD$'000s**
Non-current liabilities		
Finance leases	593	979
Total non-current interest bearing liabilities	593	979
Current Liabilities		
Unsecured promissory note	-	1,900
Finance leases	930	1,139
Total current interest bearing liabilities	930	3,039
Total interest bearing liabilities	1,523	4,018

CBA debt financing

In prior half-year, a promissory note of $1,900,000 was issued to CBA as part of the recapitalisation. The promissory note carries interest at 6% p.a. with a repayment date on 31 July 2015 and has been early settled on 30 January 2015.

Unused facilities

In September 2014, 1010 Group granted a working capital facility of $7,000,000 at an interest rate of 6% p.a. for two years.

11. Share capital

	Consolidated		Consolidated	
	30 Jun 2015 Shares	**31 Dec 2014 Shares**	**30 Jun 2015 AUD$'000s**	**31 Dec 2014 AUD$'000s**
Ordinary shares				
Fully paid	96,413,596	151,122,255	70,594	43,130
Share consolidation 10:1	-	(136,008,626)	-	-
Issued and fully paid during the period	-	81,299,967	-	27,464
Fully paid	96,413,596	96,413,596	70,594	70,594

Issued capital as at 31 December 2014 amounted to $70,594,000 (96,413,596 ordinary shares). There were no movements in the issued capital of the Company in the current half-year.

Ordinary shares entitle the holder to participate in dividends in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the there is no limit on the amount of authorised capital.

As at the reporting date, 1010 Group holds 20 million options to subscribe for 20 million shares of the Company at a total exercise price of $7,000,000 ($0.35 each), exercisable at any time up to and including 30 September 2017.

12. Equity - dividends

Distributions in respect of the half-year ended 30 June 2015 were nil (six months ended 31 Dec 2014: nil).

Subsequent to 30 June 2015, the Directors have declared an interim dividend of 1 cent per share fully franked in respect to the year ending 31 December 2015. The dividend is to be paid on 11 November 2015 with a record date of 28 October 2015.

13. Contractual commitments for expenditure

(a) Capital commitments

	Consolidated	
	30 Jun 2015 AUD$'000s	**31 Dec 2014 AUD$'000s**
Aggregate capital expenditure contracted for at reporting date, but not provided for in the accounts due:		
Plant and equipment	1,475	176
	1,475	176

(b) Lease commitments

Non-cancellable operating lease rentals are payable as follows:

	Consolidated	
	30 Jun 2015 AUD$'000s	**31 Dec 2014 AUD$'000s**
Not later than one year	3,095	3,544
Later than one year but not later than five years	9,054	7,967
More than five years	2,780	3,087
Total lease commitments	14,929	14,598

The OPUS Group leases land, offices, printing assets, warehouses, general office equipment and motor vehicles. Certain of the properties are leased from related parties.

(c) Finance lease commitments

	Consolidated	
	30 Jun 2015 AUD$'000s	**31 Dec 2014 AUD$'000s**
Commitments in relation to finance lease payments are payable as follows:		
Not later than one year	1,009	1,259
Later than one year but not later than five years	607	1,025
	1,616	2,284
Future finance charges	(93)	(166)
Recognised as a liability	1,523	2,118
Representing finance lease		
Current	930	1,139
Non-current	593	979
Total finance leases	1,523	2,118

The OPUS Group leases offices, warehouses, plant and machinery and motor vehicles under non-cancellable operating leases and finance lease arrangements expiring within one to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the lease are generally re-negotiated.

14. Contingent liabilities

The obligations of the controlled entities under an operating lease agreement are partly secured by a bank guarantee amounted to $152,000.

15. Fair value measurement of financial instruments

The financial assets and liabilities included in the currents assets and liabilities in the Consolidated Statement of Financial Position are carried at amounts that approximate net fair values. As at reporting date there were no financial assets and liabilities recognised in the Consolidated Statement of Financial Position using fair value measurements.

16. Subsequent events

Omnigraphics Limited, a wholly owned subsidiary of the Group, entered into a conditional sales and purchase agreement to sell its plant and equipment, inventories and business operation in New Zealand. If the conditions are satisfied, the transaction is expected to be completed on 31 August 2015. After the completion of sales, the Group will cease its Outdoor Media business in New Zealand. The estimated net proceeds of the sales are expected to exceed the net carrying value of the assets to be disposed. Accordingly, no impairment loss has been recognised.

Directors' Declaration

In the Directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes give a true and fair view of the OPUS Group Limited and Controlled Entities financial position as at 30 June 2015 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors,

This declaration is made in accordance with a resolution of the Directors.

Richard Celarc
Chairman
25 August 2015

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Opus Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Opus Group Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Opus Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Opus Group Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Opus Group Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

BDO East Coast Partnership

BDO

Craig Maxwell

Craig Maxwell
Partner

Sydney, 25 August 2015

ASIC REGULATORY GUIDE 230 DISCLOSING NON-IFRS FINANCIAL INFORMATION

In December 2011, ASIC issued Regulatory Guide 230. To comply with this Guide, OPUS Group is required to make a clear statement about the non-IFRS information included in this release.

In addition to statutory reported amounts, non-IFRS measures are used by Senior Management and the Directors' as the primary measures of assessing financial performance of the Group and individual operating segments.

Non-IFRS measures used in describing financial performance include:

- **Adjusted EBITDA**
  Adjusted EBITDA as monitored by the Board and Senior Management ('Adjusted EBITDA') excludes the effects of certain items such as restructuring costs, material merger transaction costs, legal expenses and other related costs.

- **Items excluded from Adjusted EBITDA**
  Items excluded from Adjusted EBITDA reflect the effects of certain items such as restructuring costs, material merger transaction costs, legal expenses and other related costs.

This release and the included non-IFRS disclosures have not been audited.