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OPUS GROUP

7 November 2012

ASX ANNOUNCEMENT – OPUS GROUP LIMITED (ASX Code: OPG)

MARKET UPDATE

- Subdued Q1 FY 2013 Australian market conditions for Publishing division
- Strong Asian growth provided some offset to local conditions in Publishing
- Improving trading conditions for the Outdoor Media division after a soft Q4 FY 2012
- 1H FY 2013 Adjusted EBITDA[1] expected to be approximately $9.0m, 1H FY 2012 Adjusted EBITDA[1] $12.0m
- FY 2013 Adjusted EBITDA[1] expected to be approximately in line with FY 2012
- Efficiency gains, improved digital asset leverage to position the Group for an improved 2H FY 2013

Following the release of its full year results earlier this year, OPUS Group is today providing a trading update for the first quarter of FY 2013 and guidance for the first half of FY 2013.

The Group's Singapore operation is growing strongly and providing some offset to subdued trading conditions from OPUS Group's local Publishing operations which were impacted by a slowing in Government expenditure. Consistent with the Federal Budget released earlier this year, Government expenditure for FY 2013 is projected to be at the lowest level recorded since 1996/1997.

OPUS Group's strategy to focus on Asia and the introduction of new services such as digital production has provided a buffer for the softer local market conditions.

In the Outdoor Media division, Q1 FY 2013 has seen an improvement on the trading conditions experienced in Q4 FY 2012.

OPUS Group's CEO, Cliff Brigstocke commented "Although we expect soft demand for Government services to continue through the remainder of FY 2013, we have been helped by improved performance from our Singapore operations with more growth from Asia expected in the second half of the year."

Mr Brigstocke said "Annualised cost savings of $2.3m have been achieved thus far with the integration of the McPherson's Printing business into the OPUS Group progressing well. During the first quarter of FY 2013, a number of additional cost reductions have been identified and implemented specifically within the Group's Publishing division. Efficiency gains achieved across the Group through the consolidation of production together with increased leverage in our digital production investments should position the Group to deliver a stronger result in the second half of the year."

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[1] Refer to definition of 'Adjusted EBITDA' on page 2 and prior year comparatives reported on a Pro-forma basis.

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OPUS Group has previously stated that it intends to reduce its overall net debt level beyond the current scheduled debt repayments. Non-core assets have been identified for disposal and a programme for sale of these is currently being implemented with proceeds used to reduce debt.

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:

- **Pro-forma financial information**
  Pro-forma financial information is prepared on the basis that McPherson's Printing Pty Limited ('MPG') results are included for the full year ended 30 June 2012 as compared to the reported result which includes the trading of MPG for the period 31 March 2012 to 30 June 2012 only.

- **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.

- **Net debt**
  Net debt is calculated as total interest bearing liabilities less cash and cash equivalent balances (net of bank overdrafts). This measure excludes bank guarantees and letters of credit recognised off balance sheet. Interest bearing liabilities include finance leases.

Given the complexity of the merger transaction undertaken in FY 2012 and the impact on the comparative financial results the Board and management of the OPUS Group consider that these performance measures are appropriate for their purposes and present meaningful information on the underlying drivers of the combined business. This release and the included non-IFRS disclosures have not been audited.

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ABOUT OPUS GROUP

OPUS Group is an Asia-Pacific, technology based (Australian headquartered) business services and communication group. The Group employs a flexible technology platform to produce and distribute published content and has a competitive advantage in delivering innovative, customised solutions for customers across multiple specialist divisions.

OPUS Group holds leading positions in its respective markets and has long term relationships with its customers. Operating across Publishing and Outdoor Media, OPUS Group has expanded to become one of the leading specialist players in the Asia-Pacific region.

In addition, OPUS Group has significant global capability offering an end-to-end value chain through modern facilities in Singapore, Sydney, Melbourne, Maryborough, Canberra and Auckland and further global reach via strategic content distribution alliances in North America, the United Kingdom, Europe, Philippines and China.

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