26 NOVEMBER 2013

OPUS GROUP LIMITED
ANNUAL GENERAL MEETING
HELD AT PRICEWATERHOUSECOOPERS
FRESHWATER PLACE, LV 19, 2 SOUTHBANK BLVD
SOUTHBANK VIC 3006

CHAIRMAN'S ADDRESS

In response to a number of emerging trends within our sector, coupled with the general improved sentiment in the investment markets, the Board believes OPUS Group is well positioned for the future.

As recently outlined, the Group has restructured its debt facility with the CBA through to 2016 to provide future flexibility and sustainability to support the repositioning of the business.

Accordingly, we believe it is now an opportune time to go to market and explore the potential for raising capital to address our medium to long term capital needs and growth plans.

Having taken this position and following the strategic review carried out earlier this year which considered all aspects of our operation, the Board is of the view it will not take any action regarding the Outdoor Media division at this time.

After a transformational year following listing, OPUS Group emerged at the end of FY13 stronger than it was at the end of FY12, as a result of execution on the core strategies of the Group:

- enhancing operational efficiencies across all facilities;
- strengthening sales resources and a focus on the right mix of work for our facilities;
- integrating the traditional and digital supply chains of our customers;
- ensuring our operations remained focused in order to deploy capital in the most effective manner;
- utilising the Print on Demand model through IPALM® to satisfy customer demand for decreased inventory holdings through shorter print runs and faster turnaround times.

The challenging macro environment resulted in significant industry consolidation and we were able to take advantage of this by expanding the Group's footprint in Canberra as a supplier to government departments, with the acquisition of certain assets and the revenue base of the Canberra operations of the Bluestar Group.

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FINANCIAL PERFORMANCE FY13

I would like to make a few general comments on the results for FY13. Our CEO will speak in more detail on these and on our overall operations. Our financial result for FY13 was disappointing in that it fell well below the result achieved in FY12, principally impacted by industry change. This resulted in a slowing of demand for print services and reduced print run sizes while our Government customers were constrained by Federal Government expenditure cutbacks.

STRATEGY AND BUSINESS TRANSFORMATION – "OPUS DIGITAL"

Acknowledging the changing market landscape we will continue the investment in our proprietary content management platform, IPALM® as the key enabler to our digital strategy. IPALM® has also been embraced by the Department of Industry who awarded the Group's Canberra-based business an exclusive three-year contract for the provision of traditional print communications and for new digital solutions.

In FY14 we will be launching "OPUS Digital" to hold our growth and innovative assets. These include our non-traditional print elements and a growing range of products and services as part of the Group's comprehensive offer to help Publishers meet the changes currently taking place in their supply chain. OPUS Digital leverages off our IPALM® platform, providing an online content management and distribution system that also integrates with customers and with our digital printing equipment.

The model leverages the global publisher supply chain to enhance the distribution system for both traditional and electronic books. This approach is consistent with feedback both international and domestic, to enable OPUS Group to continue to be the supplier of choice for publishing customers.

DEBT REDUCTION

One of the Board's prime objectives has been to reduce the Group's debt levels. It should be noted that since March 2012, the OPUS Group has reduced its outstanding debt with its financier by $11.2m. The capital raising initiative will encompass a portion to further reduce financial leverage to levels commensurate with our operating environment and a more appropriate capital structure.

OUTLOOK FOR 2014

Trading performance for the first half will be broadly in line with the prior year, and momentum is building for the second half. As such, the Board is providing guidance in the order of $120.0m-$125.0m for Revenue, with Adjusted EBITDA in the order of $14.5m-$15.0m as compared to the $14.1m reported for FY13 on a like for like basis.

We have seen a strong recent trend with global publishers bringing print back onshore which has boosted volumes through our Australian operations. In addition, the rollout of our national operations team in late FY13 has enabled further efficiencies to be identified, with implementation ongoing through FY14 and beyond.

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It is anticipated the capital raising will incorporate an allocation of the capital proceeds to further advance these business improvements, together with identified CAPEX initiatives and growth opportunities.

I would formally like to thank my fellow directors for their support and enthusiasm throughout the year in confronting the challenges we have faced. The stronger position we now occupy has been due in no small way to the hard work and dedication of the management and staff and, in this respect, I would like to pay particular tribute to Cliff Brigstocke, our CEO, Bob Alexander, our CFO, David Watkins, our outgoing Company Secretary, and Mark Heron, our Projects Director, all of whom have shouldered a substantial load through the past year.

I now invite our CEO, Cliff Brigstocke, to report in greater detail about our operations through FY13 and our strategies for further growth.

CHIEF EXECUTIVE OFFICER'S ADDRESS

Thanks Bill.

Today I will summarise the Group's performance for 2013 as well as provide an update of trading conditions to-date and share key initiatives and plans to deliver improved results.

2013 was a year that enabled us to continue to implement our strategic vision to be the leading content delivery partner, in multiple formats, to major global and Asia Pacific based publishers and media companies.

2013 was also a year that we took advantage of the structural re-set of the industry with the opportunistic acquisition of two former competitors to our Federal government business. We also undertook a number of major initiatives, including significant plant consolidation to improve the medium to longer term profitability of the Group.

Today, we operate across two significant divisions, Publishing and Outdoor Media and we are one of the leading specialist players in the Asia-Pacific region. Our two divisions have a broad array of customers encompassing global and local professional, educational and trade publishers, government departments and agencies, global media companies, advertising agencies, large corporate enterprises and small-to-medium sized businesses.

FINANCIAL PERFORMANCE FY13

In FY13 the Group posted revenues on an always owned basis of $116.8m which was 12% below the prior year. Adjusted EBITDA of $14.1m represented a 12% margin. Overall market conditions during the year were subdued however it was pleasing to see an improvement in performance in the last quarter with Adjusted EBITDA up 9% on the prior corresponding period.

Summarising initiatives carried out in 2013, we were able to undertake and execute on:

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- Consolidation of our Victorian publishing operation into one site, closing our Mulgrave facility

- Implemented a functional national organisation structure to deliver improved efficiencies and performance, leveraging our three main Australian publishing facilities

- Expansion of our Canberra (government related) operations through acquisition of the Blue Star and GEON customer list and selected assets

- Secured two new key contracts - Department of Immigration and the Department of Industry

- Entered into a long term sale and leaseback agreement for our Singapore facility

- Secured extremely high contract renewal rates for major contracts such as CCH for three years with a three year option that saw us expand our offer to include New Zealand

FORWARD OUTLOOK

We are implementing a number of initiatives over the coming months and we are confident that our integration activities will continue to deliver revenue opportunities and ongoing cost savings.

We continue to win significant work reflecting our investment strategy in technology coupled with our Asia-Pacific network. We have increased resources in this area and expect continued success as our multi-platform content distribution channels are adopted by our key customers.

These key activities include:

- Launch of “OPUS Digital” which will include our technology and solutions offering and will be a key growth platform for OPUS

- Continued reduction of OPUS Group’s gearing to appropriate levels, which will form part of the capital raising program

- Expansion of our proprietary IPALM® digital asset management solution and development team

- Inclusion in several global supply tenders reflecting our extended digital and non-print services capability

- Inclusion of Clays Ltd. (part of the publicly listed UK St Ive’s plc Group) into our Global alliance named the Content Delivery Alliance (‘CDA’). Clays is recognised as one of the market leaders in book production, offering a wide range of products and a comprehensive service package

- Extension of our non-print service offering to include graphic design and editorial services as well as digital content management and mobile device applications

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CONTENT FASTER SMARTER

OPUS GROUP

- Significant investment in new digital technology

- Specific investment in our Outdoor Media division that will see an expanded product range

Regarding our outlook, we expect our first half Adjusted EBITDA for FY 2014 to be broadly in line with last year and to show an improvement over the twelve months to June 2014.

Our vision remains to be the partner of choice, who will provide new and innovative ways to deliver published content and a full service offering across the value chain.

Finally, I would like to thank the executive management team, including Bob Alexander, Mark Heron and Richard Celarc and for their hard work and commitment during the year. I would like to thank our Board for their guidance, our staff for their tireless efforts and you our shareholders for your continued support of our business.

- ENDS -

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