Opportunity Investment Management Plc

Report and Financial Statements

Year Ended

31 December 2011

Company Number 3794223

Opportunity Investment Management Plc

Report and financial statements
for the year ended 31 December 2011

Contents

Page:

Directors

Mr T V Ackerly	Non-Executive Director
Dr J E Haag	Non-Executive Chairman
Dr R Krafft	Non-Executive Director
Mr M Ritskes	Chief Executive Officer
Mr M Hartung	Executive Director

Secretary and registered office

Mr K Ainsworth, Olympus House, Olympus Avenue, Leamington Spa, Warwickshire, CV34 6BF, United Kingdom

Company number

3794223

Auditors

Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ, United Kingdom

Bankers

HSBC Bank plc, 126 Parade, Leamington Spa, Warwickshire, CV32 4BU, United Kingdom

Legal Advisors

United Kingdom	Wright Hassall, Olympus Avenue, Leamington Spa, Warwickshire CV34 6BF
Belgium	Stibbe, Central Plaza – Loksumstraat 25 Rue de Loxum, BE-1000, Brussels

Opportunity Investment Management Plc

Report of the directors
for the year ended 31 December 2011

The directors present their report on the affairs of the Group, together with the audited financial statements, for the year ended 31 December 2011.

Results and dividends

The Group profit for the year on ordinary activities after taxation was € 2,722,000 (2010: € 396,000).

No dividend is proposed for the year (2010: € nil).

Principal activities

The majority of the Group's activity is generated from its investment in Fleischhauer Ingenieur-Büro GmbH & Co KG, which performs service activities in the building technology industry (information, security, media and electricity).

The subsidiary undertakings principally affecting the results and net assets of the Group in the year to 31 December 2011 are listed in note 14 to the accounts.

Review of business

The Company is listed on Euronext Brussels. Trading in shares of the Company commenced on 30 September 2010. During 2011, Group revenues increased slightly from € 39.660 million to € 41.747 million mainly due to improved revenues by the group's main trading entity, Fleischhauer GmbH & Co KG. The Group achieved gross margin of € 16.712 million as compared with gross margin of € 15.668 million in the previous year. Financing costs on bank borrowings and other loans amounted to € 185,000 and this was lower than the interest paid in 2010 of € 215,000.

During 2011 Opportunity Investment Management plc sold a 35% stake in the MySparta business. This has given rise to a one off consolidated profit of €2.2m. As consideration the company received commission agreement on the sale of Mad-Croc energy drinks in India. €180,000 investment was also made in a listed shell entity, Out of Africa.

Future developments

The directors recognise that general economic conditions as well as increased competition continue to put pressure on the business. We believe our continued investment in people and latest technologies, with particular emphasis on quality together with retaining and attracting key people with the relevant expertise, will enable us to both maintain and improve our market position.

Risks

The directors have set out below the principal risks facing the business.

The directors are of the opinion that an appropriate risk management process is in place which involves the formal review of all the risks identified below in order to monitor and mitigate such risks.

High proportion of fixed overheads

A large proportion of the Group's overheads are fixed, primarily in manpower and related costs. There is the risk that any significant changes in revenue may lead to the inability to cover such costs.

Management closely monitor fixed overheads against budget on a monthly basis and cost saving exercises are implemented when there is an anticipated decline in revenues.

Competition

The markets in which the group operates are very competitive. As a result there is ongoing pressure to win new customers and to keep existing customers with consequent downwards pressure on margins. Policies of sale price monitoring and ongoing market research are in place to mitigate such risks. Competitors may be able to respond more quickly to client demands and/or to devote greater resources to the development, promotion and sales of their services than the group. The group's current and potential competitors may develop and introduce new competing services that could be priced lower, provide superior performance or achieve greater market acceptance than the group's services. Accordingly, it is possible that new competitors or alliances among competitors could emerge and rapidly acquire significant market share.

Fluctuations in currency exchange rates

The Group's accounts, revenues and the majority of its costs are denominated in Euros. As a result, the Group results are reported in Euros. Only OIM's share capital is denominated in Sterling, so transactions between the Company and its overseas subsidiaries do not expose the Group to exchange rate risk.

Liquidity risk

There is a risk that the restricted access to credit generated by the continuing global credit crunch may impact negatively upon current banking arrangements. The Group does not anticipate the need for additional credit facilities in the foreseeable future to support its existing operations as it finances itself through retained earnings. The Group is currently cash-generative and manages its liquid resources so as to obtain the best available rates of return on cash investments, whilst retaining access to those resources.

Risks associated with the Group's acquisition strategy

The future expansion of the Group will depend on the Directors' ability to implement the group's acquisition strategy pursuant to which it proposes, subject to the availability of appropriate funding, to acquire other businesses with a view to incorporating them into the Group's existing business. While the Directors are optimistic about the group's prospects, the group may be unable to identify suitable investment opportunities.

The ability of the group to implement its acquisition strategy could be adversely affected by changes in the economy and/or in the sector in which it is seeking to invest.

People

The success of the group is dependent upon the recruitment and retention of our employees. There are training and motivational programmes in place to mitigate the risk of absence of suitable staff resources.

Research and development

The Group does not undertake any significant research and development activity since this is not considered to be essential or relevant, taking into consideration the nature of the business.

Supplier payment policy

The Group's policy is that payments to suppliers are made in accordance with those terms and conditions agreed with the suppliers, provided that all terms and conditions have been complied with.

At 31 December 2011 the number of days of the total purchase outstanding to creditors was 25 (2010: 30 days).

Disabled employees

The group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job.

Employee involvement

The Group operates a framework for employee information and consultation. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

Financial instruments

There is no significant dependence on external funding.. The financial risk management objectives and policies of the company and its subsidiary undertakings are set out in note 25 to the financial statements.

Charitable and political contributions

The Group made no charitable or political contributions during the year.

Going concern and liquidity

The Directors, after reviewing the Group's financial budgets and financing arrangements, consider that the Group and the Company have sufficient resources at their disposal to continue their operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for the foreseeable future and will meet its liabilities as they fall due.

Post balance sheet events

On 6 October 2011 the Board of Directors of Opportunity Investment Management Plc, informs the market about the Prospectus for the issue of a €50 million listed 8,25% Zero Bond. On 10 April 2012 the Company announced it had not received sufficient subscriptions to successfully close the placement of an initial tranche of €12.5 million under the €50 million Zero Bond. Since the Company is of the opinion that the implementation of the company's underlying business plan required a full subscription of the initial tranche of the Zero Bond, the Company has decided to cancel the Zero Bond placement. As a result of this cancellation, the proposed investment in Today's Beheer and Broker Holding BV will also not be completed, but the Directors believe that there is no impact on the existing activities of the Group.

Directors

The directors who served during the year were as follows:

Dr J E Haag	Non-Executive Chairman
Mr M Ritskes	Chief Executive Officer
Mr M Hartung	Executive Director
Mr T V Ackerly	Non-Executive Director (resigned 16 May 2012)
Dr R Krafft	Non-Executive Director

Directors' interests are disclosed in note 7 to the accounts.

Corporate Governance

The Directors' report on corporate governance is given on page 9 and included in the Directors' Report by cross reference

Additional information for shareholders
At 31 December 2011, the Company's issued share capital comprised:

Class	Number	% of Share Capital	£'000
Ordinary shares of 10p each	17,355,795	100	2,142

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities or transfers of voting rights.

In 2010, the issued and fully paid up share capital was as follows:

Issued and fully paid Ordinary shares of 10p	2010 Number	2010 £'000
At 1 January 2010	17,075,795	2,110
Issue of shares	280,000	32
At 31 December 2010	17,355,795	2,142

Ordinary shares
On a show of hands at a general meeting of the company every holder of ordinary shares present in person and entitled to vote shall have one vote and on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. The notice of the general meeting which accompanies this report specifies deadlines for exercising voting rights either by proxy notice or present in person or by proxy in relation to resolutions to be passed at a general meeting. All proxy votes are counted and the numbers for, against or withheld in relation to each resolution are announced at the annual general meeting and published on the company's website after the meeting.

Directors
The Company's Articles of Association require a minimum number of two Directors, and a maximum of twelve The Directors are authorised to appoint at anytime a person to the Board, and the person appointed may hold office until the annual meeting following the appointment, at which time they are required to be re-elected.

The Directors are authorised to act in a manner and exercise the general powers required to manage the business of the Company, and their actions are not restricted to the specific powers granted by the Articles of Association.

Subject to the provisions of the Statutes regarding pre-emption rights and any related resolution of the Company relating thereto or relating to any authority to allot relevant securities, all of the shares of the Company for the time being unissued shall be under the control of the Directors who may generally and unconditionally allot, grant options over, offer or otherwise deal with or dispose of the same to or in favour of such persons, on such terms and conditions, at a premium or at par and at such times as the Directors think fit.

Articles of Association

Any action that would result in an amendment to the Company's Articles of Association requires the approval of shareholders by way of a Special Resolution.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the Group financial statements in accordance with applicable United Kingdom law and regulations. Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the directors are required to prepare Group financial statements under IFRSs as adopted by the European Union (IFRS) and have elected to prepare the parent company financial statements under IFRS. Under Company Law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the Group financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and Company's financial position and financial performance; and
- state whether the Group and Company financial statements have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Responsibility statements under the Disclosure and Transparency Rules

Each of the directors listed on page 3 confirm that to the best of their knowledge:

- The financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole; and
- The Directors' Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Directors' statement as to disclosure of information to auditors

So far as each director is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the auditors are unaware. Each director has taken all steps that ought to be taken by a director to make themselves aware of and to establish that the auditors are aware on any relevant information.

Substantial shareholdings

As at 31 December 2011, the Company was aware of the following interests in the ordinary share capital of the Company:

Name of Holder	Number	% held
HSBC Issuer Services Common Depository Nominee (UK) Limited	2,439,824	14.06%
Mercurius Beleggingsmaatschappij BV (1)	5,851,212	33.71%
Budeste Maastricht BV	2,524,791	14.55%
Concordimo (3)	466,666	2.69%
M Ritskes (2)	3,271,765	18.85%
T V Ackerly (4)	670,500	3.86%
J E Haag	650,000	3.74%

Because HSBC Issuer Services Common Depository Nominee (UK) Limited acts as custodian and nominee of shares held in the Euroclear System, the above notifications may result in duplication of interests where shares are held in Euroclear.

(1) Includes shares held by Mr H.H.F Stienstra, director and controlling shareholder of Mercurius Beleggingsmaatschappij BV. The shares are registered in the name of HSBC Global Custody Nominee (UK) Limited.
(2) Includes shares held by Quivest BV, a company in the ownership of Mr. Ritskes, a director of the Company.
(3) Includes shares held by Mr W.Wilford.

(4) The Company received notice that on April 11, 2012 total number of shares were reduced to 431,600.

Director's liabilities

The Company has not granted to the Directors any qualifying third party indemnity provisions.

Share issues

Details of share issues during the year are set out in note 22 of the accounts.

Auditors

Ernst & Young LLP have indicated their willingness to accept reappointment as auditors of the company and a resolution proposing their reappointment will be put to the forthcoming Annual General Meeting.

By order of the Board on **29 June 2012**

Dr.J.E.Haag
Director

Directors' Remuneration report

A remuneration committee is in place, and the current members of the Remuneration Committee are Dr R. Krafft and Mr M. Ritskes.

The Remuneration Committee has at least two members. The Remuneration Committee meets at least three times in every year and any other time as required; and the Remuneration Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time.

The remuneration committee's policy is to align executive Directors' remuneration packages to support the Group's business strategy whilst ensuring that rewards are market competitive. The details of individual components of the remuneration package and service contracts are discussed below.

For the financial year 2011, all directors have received an annual board-fee in cash of € 12,000 each, as well as shares and share-options. The total remuneration of the Directors amounts to € 92,000; € 60,000 in cash and € 32,000 in shares (2010: €80,000).

Directors' remuneration (audited)

The remuneration of the Directors for the year ended 31 December 2011 was as follows:

Director	Board Fees	Shares	Termination payments	Total	2010 Total
	€'000	*€'000*	*€'000*	*€'000*	*€'000*
Mr T V Ackerley	12	1	-	13	16
Dr J E Haag	12	12	-	24	16
Mr M Ritskes	12	17	-	29	16
Dr R Krafft	12	1	-	13	16
Mr M Hartung	12	1	-	13	16
	60	32	-	92	80

Other appointments

The executive Directors are permitted to serve as non-executive Directors of other group companies provided that their appointment is first approved by the remuneration committee. Directors are allowed to retain their fees for such appointments.

The amount paid to Directors during the year was £nil (2010: nil).

Pension entitlement (audited)
No contributions have been made into pension schemes on behalf of the Directors during the year (2010: nil).

Share option (audited)
The directors have the following outstanding share options.

	At the beginning of the year	Granted in the year	Exercised in the year	Lapsed in the year	At the end of the year	Exercise period	Exercise price
Mr T V Ackerley	100,000	100,000	-	-	200,000	to 1 April 2015	€2.36 to €2.50
Dr J E Haag	-	400,000	-	-	400,000	to 1 April 2015	€2.36
Mr M Ritskes	-	650,000	-	-	650,000	to 1 April 2015	€2.36
Dr R Krafft	-	60,000	-	-	60,000	to 1 April 2015	€2.36
Mr M Hartung	75,000	100,000	-	-	175,000	to 1 April 2015	€2.20 to €2.36

There are no performance conditions for any of the outstanding share options.

Directors' interests
The directors who held office at 31 December 2011 had the following interests in the 10p ordinary shares of the company

	Number of 10p shares 2011	2010
Mr T V Ackerley	670,500	560,000
Dr J E Haag	650,000	500,000
Mr M Ritskes	3,271,765	3,121,765
Dr R Krafft	30.000	-
Mr M Hartung	30.000	-

The holdings of Mr M.Ritskes include those of Quivest B.V, a company controlled by him. In addition, Quivest B.V held warrants in respect of 410,000 ordinary shares of 10p (see note 22).

On behalf of the Board:

Chairman of the Remuneration Committee
29 June 2012

Corporate Governance

The directors of the Company recognise the importance of sound corporate governance. The European Corporate Governance Forum ("Forum"), a forum established by the European Commission to assist in modernising and enhancing corporate governance in the European Union ("EU"), recommended that a company incorporated in the EU, the shares of which are admitted to trading on a regulated market, which includes Euronext Brussels, should at least apply the Corporate Governance code applicable in the member state of its registered office or of its primary listing, and that it should have the freedom to choose which of the two potentially applicable codes it wishes to apply if the codes are different. In addition, where a company makes such a choice, in applying the guidelines of the Forum, the directors have resolved not to apply the Belgian Code on Corporate Governance ('Belgian Corporate Governance Code 2009') which applies to companies listed on a regulated market in Belgium, and instead to apply the UK Corporate Governance Code (DTR 7.2) because the Company is incorporated in England and Wales. In this respect it should be noted that the Company's corporate practices differ from those that would be applied under the Belgian Code on the following points:

a) Under the Belgian Code, at least half of the board should comprise non-executive directors and at least three of them should be independent according to the criteria set out in the Belgian Code. The criteria of independence as defined in the Belgian Code differ from those used in the UK Code. Currently, only one of the Company's three Directors (excluding the Chairman) is considered by the Board to be independent (pursuant to the criteria of independence from the UK Code).

b) Pursuant to the Belgian Code, the proposed term of the mandate of a director should not exceed four years, whereas pursuant to the UK Code all directors should be subject to re-election each year but no at intervals of no more than 3 years.

c) Pursuant to the Belgian Code, the non-executive directors should not be entitled to performance-related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits. The UK Code provides in this respect that remuneration for non-executive directors should not include share options. If, exceptionally, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board.The annual general meeting approved the options granted in 2011.

d) Pursuant to the Belgian Code, the amount of the remuneration and other benefits granted directly or indirectly to non-executive directors, by the company or its subsidiaries should be disclosed, on an individual basis, in the remuneration report. Furthermore, if an executive manager is also a member of the board, information on the amount of remuneration he receives in such capacity should be disclosed in the remuneration report. The amount of remuneration and other benefits granted directly or indirectly to the CEO, by the company or its subsidiaries should be disclosed in the remuneration report. The amount of the remuneration and other benefits granted directly or indirectly to other members of the executive management, by the company or its subsidiaries should be disclosed on a global basis, in the remuneration report. For the CEO and the other executive managers, the remuneration report should disclose, on an individual basis, the number and key features of shares, share options or any other rights to acquire shares, granted, exercised or lapsed during the financial reporting year. The UK Code does not provide for similar disclosure requirements in this respect.

e) Pursuant to the Belgian Code, any contractual arrangement made with the company or its subsidiaries on or after 1 July 2009 concerning the remuneration of the CEO or any other executive manager should specify that severance pay awarded in the event of early termination should not exceed 12 months' basic and variable remuneration. The UK Code only provides that notice or contract periods should be set at one year or less.

As a company listed on Euronext, a regulated market in the EU, the Company applies the Disclosure and Transparency Rules (DTR 4.1.1R); the companies Act 2006 requirements for a quoted Company and Article 4 of the IAS Regulation.

Disclosure and Transparency Rule (DTR) 7.2

The information required by Disclosure and Transparency Rule (DTR) 7.2 is set out below other than that required by DTR 7.2.6 which is set out in the Report of the Directors on page 9. The Board recognises its overall responsibility for the Company's systems of internal control and for monitoring their effectiveness.

The main features of the Company's corporate governance procedures are as follows:

- the Board has one independent non-executive Directors who take an active role in Board matters;
- the Company has an Audit Committee, the composition of which is detailed below and a Remuneration Committee, the composition of which is detailed in the Directors' Remuneration Report, each of which meets regularly. The Audit Committee has unrestricted access to the Group's auditors and ensures that auditor independence has not been compromised;
- all business activity is organised within a defined structure with formal lines of responsibility and delegation of authority, including a schedule of "matters referred to the Board";
- regular monitoring of key performance indicators and financial results together with comparison of these against expectations; and
- the main features of the Company's internal control and risk management systems in relation to the process for preparing consolidated accounts comprise procedures to ensure adequate segregation of duties covering the preparation, review and approval of the information contained in the accounts.

The Board is responsible for the Group's system of internal control and risk management and for reviewing its effectiveness. In order to discharge that responsibility, the Board has established the procedures necessary to apply the Combined Code, including clear operating procedures, lines of responsibility and delegated authority. These procedures are regularly reviewed by the Board.

The Company has in place internal control and risk management systems in relation to the Company's financial reporting process and the Group's process for preparation of consolidated accounts. These systems include policies and procedures to facilitate the maintenance of records that accurately and fairly reflect transactions, provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with International Financial Reporting Standards ('IFRS') and that require reported data to be reviewed and reconciled.

Board Structure and Key Committees

The Board Structure

a) The Board consists of the non-executive Chairman, the Chief Executive Officer, one Executive Director and two non-Executive Directors, one of whom is independent. The independent non-Executive Director is Dr R Krafft

b) The Board has established an Audit Committee, a Remuneration Committee and a Nominations Committee.

c) The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company holds a minimum of four Board meetings every year.

Audit Committee

The following is a summary of the terms of reference under which the Audit Committee operates:

The Audit committee comprises Dr R. Krafft and Mr T.V. Ackerly.

The Audit Committee shall have at least two members and each member shall be an independent non-executive director, at least one of whom will have recent and relevant financial experience.

The Audit Committee will meet at least three times in every year and any other time as required. The Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. The responsibilities of the Audit Committee include approving certain related party transactions, identifying irregularities in the management of the Company's business, inter alia, through consultation with the Group's external auditor, and making recommendations to the Board in respect of any matters which it considers requires improvement and monitoring the integrity of the Group's financial statements. It will oversee the Group's relationship with its external auditors (including advising on their appointment), review the effectiveness of the external audit process and receive and review reports from the Company's management and auditors relating to the interim and annual accounts and will monitor the accounting and internal control systems in use throughout the Group. The Audit Committee will have unrestricted access to the Company's auditor.

Model Code

The Company has adopted the Model Code for share dealings by Directors and key employees, as required for companies listed on Euronext Brussels.

On behalf of the Board:

29 June 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANAGEMENT PLC

We have audited the financial statements of Opportunity Investment Management Plc for the year ended 31 December 2011 which comprise the consolidated and parent company statements of financial position, the consolidated statement of comprehensive income, the consolidated and parent company statements of cash flows, the consolidated and parent Company statements of changes in equity and the related notes 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2011 and of the Group's profit for the year then ended;

- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;

- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and

- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion
- the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006; and

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- a corporate governance statement has not been prepared by the company.

Ernst & Young LLP

Nigel Meredith (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

June 29, 2012

Opportunity Investment Management Plc

Consolidated statement of comprehensive income
for the year ended 31 December 2011

	Note	2011 €'000	2010 €'000
Revenue		41,747	39,660
Cost of sales		(25,035)	(23,992)
Gross profit		16,712	15,668
Administrative expenses		(16,601)	(15,314)
Other operating income	3	3,290	928
Share listing costs		-	(274)
Profit from operations		3,401	1,008
Finance costs	4	(185)	(215)
Finance income		27	24
Profit before tax	5	3,243	817
Tax expense	8	(521)	(421)
Profit for the year		2,722	396
Other comprehensive income			
Charge to revaluation reserve		(98)	(98)
Total comprehensive income for the year		2,624	298

Opportunity Investment Management Plc

Consolidated statement of comprehensive income
for the year ended 31 December 2011

Profit for the year attributable to:

		2011 €'000	2010 Restated €'000
Owners of OIM plc		**2,658**	63
Non-controlling interest		**64**	333
		2,722	396

Total comprehensive income attributable to:

Owners of OIM plc		**2,564**	(11)
Non-controlling interest		**60**	309
		2,624	298

Earnings per share

Basic (cents)	11	**15.5**	1
Diluted	11	13.6	1

All of the above results are derived from continuing activities.

The notes on pages 23 to 47 form part of these financial statements.

Opportunity Investment Management Plc

Consolidated statement of changes in equity
for the year ended 31 December 2011

	Share capital €'000	Share premium account €'000	Retained earnings €'000	Revaluation reserve €'000	Total €'000	Non-Controlling interest €'000	Total equity €'000
Reported at 1 January 2010	1,819	52,677	(51,747)	1,396	4,145	1,905	6,050
Restatement of opening position	-	-	208	(208)	-	-	-
Restated at 1 January 2010	**1,819**	**52,677**	**(51,539)**	**1,188**	**4,145**	**1,905**	**6,050**
Profit for the year	-	-	63	-	63	333	396
Revaluation reserve	-	-	74	(98)	(24)	24	-
Total comprehensive income	-	-	137	(98)	39	357	396
Dividends paid to non controlling interest	-	-	-	-	-	(119)	(119)
Acquisition of minority interest	234	3,503	(1,621)	-	2,116	(2,116)	-
Cancellation of share premium	-	(52,677)	52,677	-	-	-	-
Issue of share capital	57	297	-	-	354	-	354
Share issue costs	-	(43)	-	-	(43)	-	(43)
At 31 December 2010	**2,110**	**3,757**	**(346)**	**1,090**	**6,611**	**27**	**6,638**
Profit for the year	-	-	2,658	-	2,658	64	2,722
Revaluation reserve	-	-	94	(98)	(4)	4	-
Total comprehensive income			2,752	(98)	(4)	68	2,722
Dividends paid to non controlling interest	-	-	-	-	-	(18)	(18)
Issue of share capital	32	-	-	-	32	-	32
Options granted	-	-	476	-	476	-	476
At 31 December 2011	2,142	3,757	2,882	992	9,773	77	9,850

The notes on pages 23 to 47 form part of these financial statements.

Opportunity Investment Management Plc

Parent company statement of changes in equity
for the year ended 31 December 2011

	Share Capital €'000	Share premium account €'000	Retained earnings €'000	Revaluation reserve €'000	Total €'000
Reported at 1 January 2010	**1,819**	**52,677**	**(53,588)**	**-**	**(908)**
Revaluation due to change in accounting policy	-	-	2,480	1,301	3,781
Restated at 1 January 2010	**1,819**	**52,677**	**(51,108)**	**1,301**	**4,689**
Changes in equity					
Profit for the year	-	-	(580)	-	(583)
Revaluation	-	-	-	(531)	(531)
Total comprehensive income for the year	-	-	(580)	(531)	(1,114)
Cancellation of share premium	-	(52,677)	52,677	-	-
Issue of share capital	291	3,800	-	-	4,091
Share issue costs	-	(43)	-	-	(43)
At 31 December 2010	**2,110**	**3,757**	**989**	**770**	**7,623**
Changes in equity					
Profit for the year	-	-	300	-	300
Revaluation	-	-	399	679	1,078
Total comprehensive income for the year	-	-	699	679	1,378
Issue of share capital	32	-	-	-	32
Share options	-	-	476	-	476
At 31 December 2011	**2,142**	**3,757**	**2,161**	**1,449**	**9,509**

The notes on pages 23 to 47 form part of these financial statements.

Opportunity Investment Management Plc

Consolidated statement of financial position
at 31 December 2011

	Note	2011	2010 Restated	2009 Restated
		€'000	€'000	€'000
Non current assets				
Property, plant and equipment	12	**4,572**	4,609	5,003
Intangible assets	13	**1,533**	248	275
Investments	14	**1,672**	50	50
Deferred tax	20	**56**	72	121
Total non-current assets		**7,833**	4,979	5,449
Current assets				
Inventories	15	**1,367**	1,390	1,181
Trade receivables	16	**6,755**	8,877	6,997
Other receivables	16	**1,668**	939	1,323
Cash and cash equivalents		**3,269**	1,813	2,131
Total current assets		**13,059**	13,019	11,632
Total assets		**20,892**	17,998	17,081
Non-current liabilities				
Pension liability	19	**361**	350	417
Other financial liabilities		**1,565**	1,989	2,417
Total non-current liabilities		**1,926**	2,339	2,834
Current liabilities				
Trade and other payables	18	**8,564**	8,339	7,524
Other financial liabilities		**417**	447	444
Current tax		**135**	235	229
Total current liabilities		**9,116**	9,021	8,197
Total liabilities		**11,042**	11,360	11,031
Net assets		**9,850**	6,638	6,050

Opportunity Investment Management Plc

Consolidated statement of financial position
at 31 December 2011 *(continued)*

	Note	2011 €'000	2010 Restated €'000	2009 Restated €'000
Equity attributable to equity holders of the parent				
Called up share capital	22	**2,142**	2,110	1,819
Share premium account	22	**3,757**	3,757	52,677
Retained Earnings		**2,882**	(346)	(51,539)
Revaluation reserve		**992**	1,090	1,188
		9,773	6,591	4,145
Non controlling interest		**77**	27	1,905
Total equity		**9,850**	6,638	6,050

The financial statements were approved and authorised for issue by the Board of Directors on 30.June 2012 and were signed below on its behalf by:

Dr.J.E.Haag
Director

The notes on pages 23 to 47 form part of these financial statements

Opportunity Investment Management Plc

Parent Company statement of financial position at 31 December 2011

Company number 3794223	Note	2011	2010 Restated	2009 Restated
		€'000	€'000	€'000
Assets				
Non-current assets				
Other receivables	17	-	1,007	1,440
Intangible assets	13	1,150	-	-
Investments	14	9,799	6,920	3,781
Total non-current assets		10,949	7,927	5,221
Current assets				
Other receivables	16	715	163	-
Cash and cash equivalents		1	30	-
Total current assets		716	193	-
Total assets		11,665	8,120	5,221
Equity attributable to equity holders of the parent				
Called up share capital	22	2,142	2,110	1,819
Share premium account	22	3,757	3,757	52,677
Profit and loss account		2,161	989	(51,108)
Revaluation reserve		1,449	770	1,301
Total equity		9,508	7,626	4,689
Non-current liabilities				
Other payables	19	1,250	-	-
Total non-current liabilities		1,250	-	-
Current liabilities				
Trade and other payables	18	907	496	532
Total current liabilities		907	496	532
Total equity and liabilities		11,665	8,122	4,689

The financial statements were approved and authorised for issue by the Board of Directors on 29 June 2012 and were signed below on its behalf by:

Dr.J.E.Haag
Director

The notes on pages 23 to 47 form part of these financial statements.

Opportunity Investment Management Plc

Consolidated statement of cash flows for the year ended 31 December 2011

	2011 €'000	2010 €'000
Cashflows from operating activities		
Profit before tax	3,243	817
Net finance costs	158	191
Depreciation and revaluation charge of non-current assets	750	757
Loss on disposal of property, plant and equipment	41	14
Gain on disposal of investments	(2,168)	-
Share options	476	-
Corporation tax paid	(621)	(348)
Cash inflow from operations before changes in working capital	1,879	1,431
Movements in working capital		
Decrease/(increase) in inventories	23	(209)
Decrease/(increase) in trade and other receivables	1,393	(1,142)
Increase in trade and other payables	467	748
Net cash generated by operating activities	3,762	828
Cash flows from investing activities		
Purchase of property, plant and equipment	(671)	(368)
Fixed Assets Investments	(850)	-
Investments in Goodwill	(180)	-
Other	(7)	-
Net cash used by investing activities	(1,708)	(368)
Cash flows from financing activities		
Issue of shares	32	(43)
Payment of dividend to non-controlling interests	(18)	(119)
Net finance costs	(158)	(191)
Receipts from new bank and other loans	-	3
Repayment of bank and other loans	(454)	(428)
Net cash (absorbed by)/generated in financing activities	(598)	(778)
Net (decrease) / increase in cash and cash equivalents	1,456	(318)
Cash and cash equivalents at start of the year	1,813	2,131
Cash and cash equivalents at end of the year	3,269	1,813

The notes on pages 23 to 47 form part of these financial statements.

Opportunity Investment Management Plc

Parent company statement of cash flows
for the year ended 31 December 2011

	2011 €'000	2010 €'000
Cashflows from operating activities		
Profit before tax (2010: loss)	300	(586)
Gain on disposal of investments	(1,732)	-
Share options	476	-
Corporation tax payments	(79)	-
Cash outflow from operations before changes in working capital	(956)	(586)
Movements in working capital		
(Increase)/decrease in trade and other receivables	-	(160)
(Decrease)/increase in trade and other payables	455	(35)
(Increase)/decrease in receivables from group companies	1,661	433
Cash generated from operations	1,160	(348)
Cash flows from investing activity		
Investment in subsidiary	(1,265)	(3,669)
Net cash generated from investing activities	(1265)	(3,669)
Cash flows from financing activity		
Issue of shares	32	4,407
Interest and investment income received	44	-
Net cash generated in financing activities	(76)	4,407
Net increase/(decrease) in cash and cash equivalents	(29)	30
Cash and cash equivalents at start of the year	30	-
Cash and cash equivalents at end of the year	1	30

1 Accounting policies

Corporate information

Opportunity Investment Management Plc is a public limited liability company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Olympus House, Olympus Avenue, Leamington Spa, Warwickshire, CV34 6BF, United Kingdom. The company's shares are publicly traded on Euronext Brussels.

Statement of compliance

The Group and parent company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs") as they apply to financial years ending 31 December 2011 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for the revaluation of certain non-current fixed assets and financial instruments.

Basis of consolidation

The Group financial statements consolidate the financial statements of Opportunity Investment Management Plc and its subsidiary undertakings drawn up to 31 December 2011. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.
All subsidiary companies are consolidated in these financial statements as set out in note 14.

Revenue

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

In respect of long-term contracts, revenue is recognised according to the percentage completion method. These are evaluated on the basis of the agreed revenues from contracts and the level of completion attained. The level of completion is determined on the basis of the costs incurred compared with the expected total costs. Expected contractual losses are taken into account through provisions.

Maintenance revenues are recognised rateably over the contract period. There is no material software revenues included in total revenues. In respect of long-term contracts, revenue is recognised according to the percentage completion method. These are evaluated on the basis of the agreed revenues from contracts and the level of completion attained. The level of completion is determined on the basis of the costs incurred compared with the expected total costs.Expected contractual losses are taken into account through provisions.

Intangible assets
Intangible assets are stated at cost less accumulated amortisation and any provision for impairment. Amortisation is provided on a straight line basis over the estimated useful life of the assets, estimated at between five to eight years.

1 Accounting policies *(continued)*

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land and buildings	-	25 years
Leasehold buildings - other	-	Period of lease
Computer and office equipment	-	3 – 13 years
Other operating equipment	-	4 – 5 years

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

Assets acquired under leases have been capitalised and depreciated in accordance with IAS 17, if the conditions of a financial lease are fulfilled.

It is Group Policy to undertake full external valuation of all properties with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the end of the accounting period. The last full independent valuation was performed on 13 June 2005. At 31 December 2011 the assumptions of this valuation were updated and showed no need to revaluate.

Inventories and long-term contracts

Inventories are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and the attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Long-term contracts are accounted for using the percentage of completion method of revenue recognition. Profits on individual contracts are taken only when their outcome can be assessed with reasonable certainty, based on the lower of the percentage margin earned to date and that forecast at completion. Full provision is made for all known or anticipated losses on individual contracts.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Corporate tax is charged or credited to other comprehensive income or directly to equity as appropriate for items that are credited or charged to other comprehensive income, or equity respectively. Otherwise corporate tax is recognised in the income statement

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantially enacted by the balance sheet date.

1 Accounting policies *(continued)*

Deferred Taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- Investments in subsidiaries and jointly controlled entities where the group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/ (assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- The same taxable group company; or
- Different group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Leases

Assets held under finance leases, where substantially all the benefits and risks of ownership are assumed, are capitalised in the balance sheet and are depreciated over their expected useful lives. The capital element of future obligations under such leases is included as liabilities in the balance sheet. The interest element of the lease payments is charged to the profit and loss account in proportion to the outstanding capital element of the total lease obligation. Rental payments on operating leases are included in the income statement as incurred on an accruals basis.

Retirement benefits: Defined benefit schemes

The Group operates a defined benefit scheme for its employees. The principal scheme is in Germany. Retirement benefit schemes in Germany are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses are recognised as income or expense when the net cumulative unrecognised actuarial gains and losses at the end of the previous reporting period exceed 10% of the higher of the defined benefit obligation and the fair value of plan assets at that date. These gains or losses are recognised over the expected average remaining working lives of the employees participating in the plans.

The past service costs are recognised as an expense on a straight line basis over the average period until the benefits become vested. If the benefits have already vested, immediately following the introduction of, or changes to, a pension plan, past service costs are recognised immediately.

The defined benefit liability comprises the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds less past service costs and actuarial gains and losses not yet recognised and less the fair value of plan assets out of which the obligations are to be settled.

1 Accounting policies *(continued)*

Pension assumptions

The costs, assets and liabilities of the defined benefit schemes operated by the Group are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions are set out in note 20. The Group takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the consolidated statements of comprehensive income and the consolidated statements of financial position.

Functional currency

The financial statements are presented in euro, which is the Company's functional currency, rounded-off in thousands.

Investments

Historically Opportunity Investments Management plc has carried investments at historic cost less any impairments. During 2011 the accounting policy was amended such that investments are now carried at fair value. A prior year adjustment has been recorded, see note 28.

Share based payments – equity settled transactions

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non market vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

1 Accounting policies *(continued)*

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2011, and have not been applied in preparing these consolidated financial statements. These are to be applied in preparing these consolidated financial statements with periods commencing on or after the following dates:

Standard and interpretation	Effective date
Disclosures – Transfers of Financial Assets (Amendments to IFRS7)	1 July 2011
Deferred Tax: Recovery of Underlying Assets (Amendments to IAS12)	1 January 2012
IFRS 10 Consolidated financial statements	1 January 2013
IFRS 11 Joint arrangements	1 January 2013
IFRS 12 Disclosures of interests in other entities	1 January 2013
IFRS 13 Fair value measurement	1 January 2013
IAS 12 Amendment to IAS 12 – Income taxes	1 January 2012
IAS 1 Amendment to IAS 1 – Presentation of financial statements	1 July 2012
IAS 19 (revised 2011) – Employee benefits	1 January 2013
IAS 27 (revised 2011) – Separate financial statements	1 January 2013
IAS 28 (revised 2011) – Investments in associates and joint ventures	1 January 2013
IFRS9 Financial Instruments	1 January 2015

Management is currently evaluating the potential impact of adopting IFRSs 10, 11, 12 and 13. Under IAS 19, the company will no longer apply the corridor mechanism and instead recognise actuarial gains and losses in full through other comprehensive income. The effect of the other changes are not expected to be significant

2 Segment information

In the opinion of the directors, the operations of the Group comprise one class of business, the provision of Systems Solutions and related activities. The Group operates in one geographical market, Western Europe. Sales outside Germany, but within Western Europe, were € 191,000 (2010: € 144,000).

3 Other operating income

	2011 €'000	2010 €'000
Other income	1,122	928
Sale of 35% of MySPARTA	2,168	-
	3,290	928

4 Finance costs

	2011 €'000	2010 €'000
Interest payable and similar charges		
Bank loans and overdrafts	(185)	(215)
	(185)	(215)

5 Profit on ordinary activities before taxation

	2011 €'000	2010 €'000
Profit on ordinary activities before taxation is stated after Charging/(crediting):		
Depreciation of tangible fixed assets	551	580
Amortisation of patents and trademarks	83	79
Auditor's remuneration		
Paid to group auditors, pursuant to legislation (Ernst & Young):	35	-
Paid to group auditors, pursuant to legislation (BDO):	-	60
Paid to subsidiary auditors, pursuant to legislation (BDO) :	49	5
Loss on disposal of property, plant and equipment	41	14
Operating lease payments- minimum lease payments	4	82

6 Staff costs

The average monthly number of employees (including executive directors) was:

	2011 Number	2010 Number
Service	**267**	263
Sales	**51**	49
Administration	**49**	49
	367	361

Their aggregate remuneration comprised:

	2011 €'000	2010 €'000
Wages and salaries	**13,472**	12,787
Social security costs	**2,581**	2,456
Cost of share options	**476**	-
	16,529	15,243

Pension costs of € 13,000 (2010: € 27,000). are included in Social security costs

7 Directors' remuneration, interests and transactions

	2011 €'000	2010 €'000
Directors' emoluments	**92**	80

Details of the Director's remuneration have been included in the Director's Remuneration report (page 7).

8 Taxation

	2011 €'000	2010 €'000
Analysis of tax charge in the year		
Current tax		
UK Corporation tax	-	-
Foreign taxation	521	421
Tax expense in the income statement	521	421

	2011 €'000	2010 €'000
Calculated (income) tax expense based upon a tax rate in Germany of 24.9% (2010: 25.6%)	588	451
Utilization of loss carried forwards	(102)	(97)
Other temporary differences	35	67
Tax expense in the income statement	521	421

The standard corporate tax rate in Germany is 29%, Germany has a variable regional tax rate at an average of 16%, that brings the total tax expense on 24.9% (2010: 25.6%).

9 Profit/(Loss) attributable to Opportunity Investment Management Plc

The profit/(loss) for the year ended 31 December 2011 dealt with in the accounts of the parent company, Opportunity Investment Management plc, was a profit of € 300,000 (2010: Loss of € 580,000) As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent Company.

10 Dividends paid and proposed on equity shares

No dividends have been paid by the Company – Opportunity Investment Management plc during the year (2010: €nil). During the year, the Company's subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co KG paid a dividend amounting to € 450,000 (2010: € 300,000). The share of this dividend paid to non controlling interest amounted to € 18,000.

11 Earnings per share

The profit calculations for earnings per share are based on the profit for the financial year of € 2,658,000 (2010: profit of € 63,000) and the weighted average number of shares in issue during the year, which are as follows:

	2011	2010 Restated
Basic earnings per share		
Weighted average number of 10p shares	**17,122,462**	15,978,386
Dilutive potential ordinary shares:		
Share options	**1,920,000**	440,000
Warrants	**530,000**	530,000
Diluted weighted average number of shares	**19,572,462**	16,948,386
Profit for the financial year attributable to equity holders of the parent	**2,658**	63
Basic earnings per share	**€ 0.155**	€ 0.01
Diluted earnings per share	**€ 0.136**	€ 0.01

The par value of shares is 10p each.

12 Property, plant and equipment

	Land and buildings €'000	Computer office and other equipment €'000	Group Total €'000
Cost or valuation			
At 1 January 2011	7,000	5,101	12,101
Additions	-	671	671
Disposals	-	(322)	(322)
At 31 December 2011	**7,000**	**5,450**	**12,450**
Depreciation			
At 1 January 2011	3,270	4,222	7,492
Charge for the year	153	398	551
Disposals	-	(281)	(281)
Charge to revaluation reserve	116	-	116
At 31 December 2011	**3,539**	**4,339**	**7,878**
Net book value			
At 31 December 2011	**3,461**	**1,111**	**4,572**
At 31 December 2010	3,730	879	4,609

12 Property, plant and equipment

	Land and buildings €'000	Computer office and other equipment €'000	Group Total €'000
Cost or valuation			
At 1 January 2010	7,000	4,983	11,983
Additions	-	316	316
Disposals	-	(198)	(198)
At 31 December 2010	7,000	5,101	12,101
Depreciation			
At 1 January 2010	3,001	3,979	6,980
Charge for the year	153	427	580
Disposals	-	(184)	(184)
Charge to revaluation reserve	116	-	116
At 31 December 2010	3,270	4,222	7,492
Net book value			
At 31 December 2010	3,730	879	4,609

Included in other operating equipment within the Group are assets under finance leases with a net book value of €2,000 (2010: €44,000).

13 Intangible assets

	Business Goodwill €'000	Other Intangibles €'000	Group Total €'000	Company Goodwill €'000
Cost or valuation				
At 1 January 2011	222	1,035	1,257	-
Additions	-	1,368*	1,368	1,150*
Disposals	(2)	(41)	(43)	-
At 31 December 2011	**220**	**2,362**	**2,582**	**1,150**
Depreciation				
At 1 January 2011	222	787	1,009	-
Charge for the year	-	83	83	-
Disposals	(2)	(41)	(43)	-
At 31 December 2011	**220**	**829**	**1,049**	**-**
Net book value				
At 31 December 2011	**-**	**1,533**	**1,533**	**1,150**

* Goodwill additions include: Purchase prices of "Out of Africa" € 180,000 and commission agreement Mad-Croc India € 1,150,000. Post year end the Mad-Croc contract has been sold to MySPARTA at fair value of €1,150,000.

	Business Goodwill €'000	Other Intangibles €'000	Group Total €'000	Company Goodwill €'000
Cost or valuation				
At 1 January 2010	222	983	1,205	-
Additions	-	52	52	-
At 31 December 2010	**222**	**1,035**	**1,257**	**-**
Depreciation				
At 1 January 2010	222	708	930	-
Charge for the year	-	79	79	-
At 31 December 2010	**222**	**787**	**1,009**	**-**
Net book value				
At 31 December 2010	**-**	**248**	**248**	**-**

14 Fixed asset investments

	Group Other investments €'000	Company Subsidiary undertakings €'000
At 1 January 2011 (restated)	50	6,920
Revaluation of Fleischhauer Ingenieur-Büro GmbH & Co KG	-	1,077
Acquisition of Out of Africa investment	-	180
Listed equity shares (MySPARTA)	1,622	1,622
At 31 December 2011	**1,672**	**9,799**

Subsidiary undertakings

The Company and the Group had investments in the following principal subsidiary undertakings which principally affect results or net assets of the Group:

Subsidiary undertakings	Country of Incorporation	Principal activity	Group holding
Algo Vision Systems GmbH	Germany	Holding Company	100%
MySPARTA AG	Germany	Software development and sales, Going forward this will include the commission from MadCroc	49.3%
G. Fleischhauer Ingenieur-Büro GmbH & Co KG	Germany	Systems installation	95.9%
Out of Africa AG	Germany	Development company	90.8%

All subsidiary undertakings with more than 50% ownership have been included in the consolidated accounts.

The share capital of German private limited companies is not divided into a specified number of shares with a nominal value per share; rather a nominal value is attributed to the total proportion of a shareholder's investment in the capital of a company.

During the year acquired an additional 9.3% stake in MySPARTA AG following a rights issue at a cost of €1.0m. The Company the subsequently sold 35% of MySPARTA as consideration for the Mad-Croc India commission agreement, at year-end. The Company still owns 49.3% which is carried at fair value in both the Group and Company as 31 December 2011.

The Company has acquired 90.8% of Out of Africa AG, a German company publicly traded on "Freiverkehr", which will be used in the course of 2012 for new investments.

15 Inventories

	Group 2011 €'000	Group 2010 €'000	Company 2011 €'000	Company 2010 €'000
Raw materials and consumables	**1,367**	1,390	-	-

There is no material difference between the balance sheet value of stocks and their replacement cost.

16 Other receivables

	Group 2011 €'000	Group 2010 €'000	Company 2011 €'000	Company 2010 €'000
Other receivables	1,064	848	199	163
Amount owed by other related party	516	-	516	-
Prepayments	88	91	-	-
	1,668	939	715	163

As at 31 December 2011 other receivables of the Group included amounts overdue but not impaired of €866,259. (2010: € 770,000.). They relate to customers with no default history. The ageing analysis of these receivables is as follows:

	Group 2011 €'000	Group 2010 €'000	Company 2011 €'000	Company 2010 €'000
Up to 3 months	669	544	-	-
3 to 6 months	171	194	-	-
6 to 12 months	26	32	-	-

Trade receivables

	Group 2011 €'000	Group 2010 €'000	Company 2011 €'000	Company 2010 €'000
Trade receivables	6,755	8,877	-	-

As at 31 December 2011 trade receivables of € 1,377,000. (2010: € 2,497,000) were past due, these are not impaired as they relate to customers with no default history.

The aging analysis of these receivables is as follows:

	Group 2011 €'000	Group 2010 €'000	Company 2011 €'000	Company 2010 €'000
Up to 3 months	5,378	6,380	-	-
3 to 6 months	1,371	1,953	-	-
6 to 12 months	6	544	-	-

17 Other non current receivables

	Group 2011 €'000	Group 2010 €'000	Company 2011 €'000	Company 2010 €'000
Amount owed by Group undertakings	-	-	-	1,007

18 Trade and other payables

	Group 2011 €'000	Group 2010 €'000	Company 2011 €'000	Company 2010 €'000
Trade payables	2,082	1,708	101	-
Amount owed to associates	472	-	472	-
Amount owed to Group undertakings	-	-	61	-
Other payables	3,161	4,460	-	211
Accruals and deferred income	2,849	2,171	273	285
	8,564	8,339	907	496

As at 31 December 2011 other payables included amounts overdue of € nil. (2010: € nil)

As at 31 December 2011, the ageing of trade payables of € 2,082,305 (2010: € 1,708,000) was as follows:

	Group 2011 €'000	Group 2010 €'000	Company 2011 €'000	Company 2010 €'000
Up to 3 months	2,027	1,649	101	-
3 to 6 months	9	3	-	-
6 to 12 months	46	56	-	-

19 Non current liabilities – Other payables

	Group 2011 €'000	Group 2010 €'000	Company 2011 €'000	Company 2010 €'000
Amount owed to group undertaking	-	-	1,250	-
Defined benefit pension obligations	361	350	-	-
	361	350	1,250	-

20 Pension provisions

Retirement benefit schemes in Germany are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses are recognised as income or expense when the net cumulative unrecognised actuarial gains and losses at the end of the previous reporting period exceed 10% of the higher of the defined benefit obligation and the fair value of plan assets at that date. These gains or losses are recognised over the expected average remaining working lives of the employees participating in the plans.

The past service costs are recognised as an expense on a straight line basis over the average period until the benefits become vested. If the benefits have already vested, immediately following the introduction of, or changes to, a pension plan, past service costs are recognised immediately.

Pension provisions concern benefit-related staff commitments; they are valued using the projected unit credit method, taking account in actuarial assumptions of future developments for the subsidiary company's staff.

In 2011 a deficit of €361,000 (2010: €350,000) has been recognised in respect of the plan.

The projected unit credit shows staff benefit entitlements according to the circumstances prevailing on the accounting date, in which scheme liabilities make allowance for future earnings. By contrast, the provision is based on long-term actuarial assumptions, which do not take account of fluctuations relating to the accounting date within the limits laid down by IAS 19. This means that provisions at 31 December 2011 are € 77,000 (2010: €147,000) lower than the projected unit credit method, reflecting unrecognised past service costs.

The liabilities of the scheme at 31 December are:

	2011 €'000	2010 €'000
Projected unit credit on benefit entitlements	**425**	483
Unrecognised past service costs	**(77)**	(146)
Subsidiary company staff expenses	**13**	13
Defined benefit pension plan deficit.	**361**	350

Recognised in income stated

	2011 €'000	2010 €'000
Current service costs	5	4
Interest cost	20	22
Other actuarial gains and losses	(12)	1
Amount recognised in income statement	13	27

20 Pension provisions (continued)

Changes in the present value of the defined benefit pension obligations are analysed as follows;

	2011 €'000	2010 €'000
Reconciliation of plan liabilities		
As at 1 January	**350**	332
Service costs	**5**	4
Interest costs	**20**	22
Benefits paid	**(23)**	(17)
Actuarial gains and losses	**(12)**	19
As at 31 December	**361**	350

The main assumptions used in the valuation are as follows:

	2011	2010
Rate of salary increases	**nil**	nil
Rate of increase in pensions in payment	**1.75**	1.75
Discount rate	**5.40**	4.19
Inflation assumption	**nil**	nil
Life expectancy current 65 year old	**18.93**	18.79
Life expectancy current 45 year old	**38.61**	38.45

In relation to mortality and invalidity, the Heubeck actuarial guideline tables 2005G were used. A salary increase was not taken into account, as benefits are independent of income

21 Deferred tax

The deferred tax liabilities at 31 December 2011 are € 190,000 (2010: € 209,000) arising from the creation of the revaluation surplus in 2005 following the revaluation of buildings at the current market value. The deferred tax liability will be released over a period of approximately 16 years. The calculation was based on the applicable tax rate of 6%. There are also significant losses carried forward for the subsidiary companies. Deferred tax assets on subsidiary tax losses carried forward is € 189,000 (2010: € 231,000). Calculation of the deferred tax assets was based on a 3-year forecasting horizon.

Deferred tax assets and liabilities are offset to the extent that they relate to the same company and the same tax authority, following which the balance sheet includes deferred tax assets of € 56,000 (2010: €72,000) and deferred tax liabilities of € nil (2010: € nil). In addition to the German Trade Tax losses referred to above, there are losses in excess of €9 million which have arisen in the UK for which no deferred tax asset has been established, as there is uncertainty over recovery.

	2011 €'000	2010 €'000
Deferred tax liability on revaluation	**(190)**	(209)
Losses available	**189**	231
Other temporary differences	**57**	50
At 31 December	**56**	72

See note 8 for deferred tax recognised in the income statement.

22 Called up share capital

	2011 €'000	2010 €'000
Authorised		
250,000,000 Ordinary shares of 10p each	**35,460**	35,460
Allotted, called up and fully paid		
17,355,795 (2010: 17,075,795) Ordinary shares of 10p each	**2,142**	2,110

	Nominal Value €'000	Share Premium €'000
At 1 January 2011	2,110	3,757
Allotments	32	-
At 31 December 2011	**2,142**	**3,757**
At 1 January 2010	1,819	52,677
Allotments	291	3,800
Cancellation of share premium	-	(52,677)
Share issue expenses	-	(43)
At 31 December 2010	2,110	3,757

22 Called up share capital *(continued)*

Options to subscribe for the 10p ordinary shares of the Company have been issued as follows with exercise periods starting from the date of admission being 30 September 2010:

Option holder	Year of Original Grant	Number of Shares under option	Exercise Price Per share	Exercise Period
Mercurius Beleggingsmaatschappij B.V.	2001	40,000	US$8.50	24 months from admission
T V Ackerly	2007	100,000	€2.50	To 31 December 2012
Firmament Investments Limited	2007	100,000	€2.50	To 31 December 2012
A. Bar	2009	25,000	€2.20	3 year from 7 December 2009
W. Gallin	2009	50,000	€2.20	3 year from 7 December 2009
L. Hemme	2009	25,000	€2.20	3 year from 7 December 2009
M. Hartung	2009	75,000	€2.20	3 year from 7 December 2009
M. Motabar	2011	125,000	€2.36	To 1 April 2015
R. Krafft	2011	60,000	€2.36	To 1 April 2015
H. de Kok	2011	40,000	€2.36	To 1 April 2015
H. de Kok	2011	30,000	€2.36	To 20 September, 2015
T V Ackerly	2011	100,000	€2.36	To 1 April 2015
M. Hartung	2011	100,000	€2.36	To 1 April 2015
J. Haag	2011	400,000	€2.36	To 1 April 2015
M. Ritskes	2011	650,000	€2.36	To 1 April 2015
Total		1,920,000		

Warrants to subscribe for the 10p ordinary shares of the Company were issued in 2002 as follows:

Warrant holder	Number of Shares under Warrant	Subscription price per share Euro	Exercise period
Mercurius Beleggingsmaatschappij B.V.	120,000	1.88	From 12 to 36 months from admission
Quivest B.V.	410,000	1.88	36 months from admission

Quivest B.V is controlled by Mr.M. Ritskes, a director of the company.

Admission refers to start of the listing of the Company's shares on Euronext Brussels which took place on 30 September 2010

22 Called up share capital *(continued)*

In the year a charge of €476,000 has been recorded for the options granted during the year. The fair value of the options granted is estimated using the Monte-Carlo model. The following table lists the inputs to the model:

	2011
Dividend yield	8%
Expected share price volatility	90%
Risk free interest rate	1%
Expected life of option	2.5 years
Weighted average share price	€1.20

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. 190,000 options lapsed during the year. No options were exercised or lapsed during the year.

23 Other financial liabilities

Future minimum lease payments based on fixed-term operating leases are due in the followings periods as shown below:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Vehicles	438	420	-
Buildings	356	204	-

In 2010 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Vehicles	503	463	-
Buildings	354	290	-

In the last financial year payments totalling € 1,005,000 were made on the basis of fixed-term leases.

In the following periods, the lease payments indicated below will be due under finance leases:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Lease payments	4	-	-
Discounting amounts	-	-	-
Cash values	4	-	-

23 Other financial liabilities (continued)

In 2010 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Lease payments	82	4	-
Discounting amounts	2	-	-
Cash values	80	4	-

24 Net debt

	2011 €'000	2010 €'000
Cash	3,269	1,813
Other financial liabilities – Current	(417)	(447)
Non current	(1,576)	(1,989)
Net Debt	1,276	(623)
Net increase from cash	1,456	(318)
Other financial liabilities repaid	454	428
Decrease in net debt	1,190	110
Net debt at the beginning of the year	(623)	(733)
Net debt at the end of the year	1,276	(623)

25 Financial risk management

The group's activities give rise to a number of financial risks. The group has in place risk management policies that seek to limit the adverse effects on the financial performance. The objectives, policies and processes for managing the risks and the methods used to manage the risks, which are set out below, have not changed from the previous accounting period.

Financial instruments

The group does not use derivative financial instruments. The company finances its operations simply using bank balances, overdrafts, plus debtors and creditors. The cash flow is regularly monitored and there is an overdraft facility available to meet requirements as they arise.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the notes to the financial statements.

All of the group's liabilities have been classified as other financial liabilities. The group does not have liabilities which are classified as "Liabilities at fair value through profit and loss".

25 Financial risk management *(continued)*

The group applied the following methods and assumptions during the estimation of fair value of financial instruments:

Receivables and deposits at banks

For assets which mature within 3 months, carrying value is similar to fair value due to the short term nature of these instruments. The Group do not hold any longer-term assets.

Loan liabilities

The value of short term liabilities is similar to its carrying value due to the short term nature of these instruments. For long term liabilities, contracted interest rates do not significantly differ from current market interest rates, and as a result their fair value is similar to their carrying value.

Other financial instruments

The financial instruments of the group which are not valued at fair value are trade accounts receivable, other receivables, trade accounts payable and other payables. The Historic carrying value of these assets and liabilities, including provisions, which are in accordance with the usual business conditions, is similar to its fair value.

Financial risk management objectives

The group's management monitors and manages the financial risks relating to the operations of the group through the budgetary process. These risks include capital risk, liquidity risk, interest rate risk, credit risk, market risk and other price risks.

(a) Foreign exchange risk

The group has no transactional currency exposures arising from sales or purchases by operating subsidiaries in currencies other than the subsidiaries' functional currency. Therefore the Group has not implemented a specific policy to protect against currency fluctuations.

As at 31 December 2011 cash and cash equivalents were held in the following currency:

Euro (EUR) 3,268,653

(b) Liquidity risk

At 31 December 2011 the consolidated cash position was € 3,268,653 (2010: € 1,812,662) and there is currently no procedure to centralise and manage cash by a treasury manager. Available cash is managed by the main trading subsidiary (G. Fleischhauer Ingenieur-Büro GmbH & Co KG), Head of the Accounting Department under supervision of the Chief Manager who together decide the optimum use of available cash. No short term investments are made and there are no banking guarantees within the Group.

There is a risk that the restricted access to credit generated by the global credit crunch may impact negatively upon current banking arrangements. The Group do not anticipate the need for additional credit facilities in the foreseeable future to support existing operations.

The Group finances itself through retained earnings. The Group is cash-generative and manages its liquid resources so as to obtain the best available rates of return on cash investments, whilst retaining access to those resources.

25 Financial risk management *(continued)*

Other Financial liabilities

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Tota
	€'000	€'000	€'000	€'000	€'000	€'00C
Capital	-	104	313	1,161	404	1
Interest	-	23	68	217	17	325
Cash values	-	127	381	1,378	421	2

(c) *Interest rate risk*

External borrowings are at an amount of € 0.5m at a variable rate of 5.23 %. The Group is therefore sub to movements in Euribor, which are not currently hedged. External borrowings are at an amount of € 1.5m fixed interest rate of 5.62% and therefore no subject to movements in base rates.

(d) *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The group defines counterparties as having similar characteristics if they are related entities.

(e) *Market risk - economic downturn*

The success of the business is ultimately reliant on consumer spending. An economic downturn, resulting in reduction of consumer spending will have a direct impact on the revenues and profits achieved by the Group and the Company. In response to this risk, management aims to keep abreast of economic conditions. In cases of severe economic downturn, marketing strategies are modified to reflect the new market conditions.

Market risk - Competition

The market in which the Company operates is very competitive. As a result there is ongoing pressure to win new customers and to keep existing customers with consequent downwards pressure on margins. Policies of sale price monitoring and ongoing market research are in place to mitigate such risks.

(f) *Other price risk – high proportion of fixed overheads*

A large proportion of the Company's overheads are fixed, primarily in manpower and related costs. There is the risk that any significant changes in revenue may lead to the inability to cover such costs. Management closely monitor fixed overheads against budget on a monthly basis and costs saving exercises are implemented when there is an anticipated decline in revenues.

26 Related party transactions

Details of Director's remuneration, interest and transactions are given in note 7. There are no additional key management personnel. There is a related party relationship with Quivest BV. During the year office space and related services have been provided by Quivest, the company has paid €26,000 in 2011.

27 Contingent liabilities

There are no contingent liabilities

28 Post balance sheet events

On 6 October 2011 the Board of Directors of Opportunity Investment Management Plc, informs the market about the Prospectus for the issue of a €50 million listed 8,25% Zero Bond. On 10 April 2012 the Company announced it had not received sufficient subscriptions to successfully close the placement of an initial tranche of €12.5 million under the €50 million Zero Bond. Since the Company is of the opinion that the implementation of the company's underlying business plan required a full subscription of the initial tranche of the Zero Bond, the Company has decided to cancel the Zero Bond placement. As a result of this cancellation, the proposed investment in Today's Beheer and Broker Holding BV will also not be completed, but the Directors believe that there is no impact on the existing activities of the Group.

29 Prior year adjustments

During the year a number of prior year adjustments have been made as follows:

Group

1) The 2009 consolidated statement of financial position has been restated to include the post acquisition revaluation of assets in G. Fleischhauer Ingenieur-Büro GmbH & Co KG.

	2009 Reported €'000	Restatement €'000	2009 Restated €'000
Share capital	1,819	-	1,819
Share Premium	5,622	-	5,622
Profit and loss reserve	(51,662)	208	(51,454)
Revaluation reserve	1,396	(208)	1,188
Minority Interest	1,905	-	1,905

2) Minority interest in the 2010 comparatives has been restated for the acquisition of an additional 35.57% of the equity of G. Fleischhauer Ingenieur-Büro GmbH & Co KG in accordance with IFRS3. In addition to the restatement of the reserves position the apportionment of the 2010 total profit for the year and total comprehensive income has also been restated.

	2010 Reported €'000	2009 Restatement €'000	2009 Restatement €'000	2009 Restated €'000
Share capital	2,110	-	-	2,110
Share Premium	3,757	-	-	3,757
Profit and loss reserve	(708)	208	134	(366)
Revaluation reserve	1,298	(208)	-	1,090
Minority Interest	181	-	(134)	47

29

Prior year adjustments (continued)

OIM plc the Company

In 2011 Opportunity Investment Management plc changed its accounting policy of investments. Opportunity Investment Management plc now value investments at fair value, where previously these investments were at historic cost.

The prior period comparatives have been restated to reflect this change in policy made to comparative statements. In 2009 the adjustment included the reversal of a previous impairment of the historic cost carrying value of the investment in Fleischhauer Ingenieur-Büro GmbH & Co KG.

	2009 Reported €'000	Restatement €'000	2009 Restated €'000
Net assets			
Investments	-	3,781	3,781
Equity			
Profit and loss reserve	(53,588)	2,480	(51,108)
Revaluation reserve	-	1,301	1,301

	2010 Reported €'000	2009 Restatement €'000	2010 Restatement €'000	2010 Restated €'000
Net assets				
Investments	3,669	3,781	(531)	6,920
Equity				
Profit and loss reserve	(1,491)	2,480	-	989
Revaluation reserve	-	1,301	(531)	770