



Report and Financial Statements
Year Ended 31 December 2009

OPPORTUNITY INVESTMENT MANAGEMENT PLC
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

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OPPORTUNITY INVESTMENT MANAGEMENT PLC

DIRECTORS AND ADVISERS

YEAR ENDED 31 DECEMBER 2009

Directors

Mr T.V. Ackerly	Non-Executive
Dr J. E. Haag	Non-Executive Chairman
Mr M. Ritskes	Chief Executive Officer

Secretary

Helga de Kok

Registered office

30 Old Burlington Street
London W1S 3NL
United Kingdom

Company number

3794223

Auditors

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Bankers

Rabobank Eindhoven-Veldhoven
P.O. Box 301
5600 AH Eindhoven
The Netherlands

Legal Advisers

London	Davenport Lyons	30 Old Burlington Street, London W1S 3NL
Brussels	Stibbe	Central Plaza – Loksumstraat 25 rue de Loxum – BE-1000 Brussels

OPPORTUNITY INVESTMENT MANAGEMENT PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report on the affairs of the Group, together with the audited financial statements, for the year ended 31 December 2009.

RESULTS AND DIVIDENDS

The Group profit for the year on ordinary activities after taxation was €918,000 (2008: €1.71 million).

No dividends have been paid during the year and none are proposed (2008: € nil).

PRINCIPAL ACTIVITIES

The principal activity is that of an investment holding company. The majority of the Group's activity is generated from its investment in Fleischauer 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 2009 are listed in note 14 to the accounts.

REVIEW OF BUSINESS

During the financial year 2009, the company has continued its progress both in terms of trading activities as well as the restructuring of OIM Plc and repositioning of the company for a listing on Euronext. As part of the restructuring, the Directors successfully achieved conversion of the shareholder loans into equity holding in the Company. During 2009, Group revenues increased slightly from €37.791 million to €38.156 million mainly due to improved revenues by the group's main trading entity, Fleischhauer GmbH & Co KG. The Group achieved gross margin of €15.013 million as compared with gross margin of €14.983 million in previous year. Financing costs on bank borrowings and other loans amounted to €323k and this was lower than the interest paid in 2008 of €402k. The total amount of loan provided to the group by its shareholders was settled by issue of shares amounting to a fair value of €9.067 million on 31 December 2009.

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, 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.

Economic downturn

The success of the business is 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.

OPPORTUNITY INVESTMENT MANAGEMENT PLC

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

RISKS (continued)

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.

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.

Fluctuations in currency exchange rates

Group revenues and majority of its costs are denominated in Euros. As a result, the Group results are reported in euros. Any transactions between the parent company based in the UK and its foreign subsidiaries gives exposure to exchange rate risk. The Group does not operate any type of hedging program to mitigate this risk; as a result the financials of the Group may be adversely impacted by foreign currency fluctuations.

People

The success of the company 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.

CAPITAL EXPENDITURE

There has been no significant investment in capital expenditure during 2009 and this position is likely to remain the same for the coming period.

SUPPLIER PAYMENT POLICY

The Group and the Company'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.

FINANCIAL INSTRUMENTS

The Group has financed its operations in recent years using loans from the Company's shareholders and bank loans. However, it has converted the shareholders' loans into equity and there is no dependence on external funding.

OPPORTUNITY INVESTMENT MANAGEMENT PLC

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

DIRECTORS

The directors who served during the year were as follows:

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the group and company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU).

Under company law the directors must not approve the 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 and loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the group and parent company financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the . They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that they auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

CHARITABLE AND POLITICAL CONTRIBUTIONS

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

OPPORTUNITY INVESTMENT MANAGEMENT PLC

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

SUBSTANTIAL SHAREHOLDINGS

As at 31 December 2009, the Company was aware of the following interests in the ordinary share capital of the Company:

Name of Holder	Number	Percentage Held
HSBC Issuer Services Common Depository Nominee (UK) Limited	2,301,877	15.74%
Mr Leo Westermeijer	2,667,891	18.24%
Dr J E Haag	500,000	3.42%
Mayfair Trust Company Limited	601,189	4.11%
Mercurius Beleggingsmaatschappij BV [1]	3,899,365	26.66%
Quivest BV [3]	2,567,465	17.56%
Marius Ritskes [3]	500,000	3.42%
Concordimo n.v. [2]	466,666	3.19%
Thomas V Ackerly	790,000	5.40%
Firmament Investments Limited	220,000	1.50%

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.

Mayfair Trust Company Limited holds shares as trustee of the Company's employee benefit trust. All the shares that it holds were acquired for no cash consideration as part of the arrangements for the sale of subsidiaries during the year. The trust has not made any awards of shares from its holdings.

[1] Includes shares held by Mr H 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 Mr W Wilford, director and controlling shareholder of Concordimo n.v.

[3] Quivest BV is in the common ownership of Mr. Ritskes, a director of the Company.

SHARE ISSUES

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

AUDITORS

The auditors, BDO LLP, have indicated their willingness to continue in office.

By order of the Board on 8 April 2010



T.V. Ackerly

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OPPORTUNITY INVESTMENT MANAGEMENT PLC

We have audited the group and parent company financial statements (the "financial statements") of Opportunity Investment Management Plc for the year ended 31 December 2009 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Balance Sheets, the Consolidated and Company Cash Flow Statements and the related notes. These 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, as regards to the parent company financial statements, as applied in accordance with the provisions of the .

This report is made solely to the Company's shareholders, 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 shareholders those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do 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 statements of directors' responsibilities, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require is to comply with the Auditing Practices Board's (APV'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 and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and overall presentation of the financial statements.

Opinion

In our opinion:

- the group financial statements give a true and fair view of the state of the group and the parent company's affairs as at 31 December 2009 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 give a true and fair view, in accordance with IFRSs as adopted for use in the European Union as applied in accordance with the provisions of the ;
- the financial statements have been properly prepared in accordance with the ; and

Opinion on other matters prescribed by the Companies Act 2006

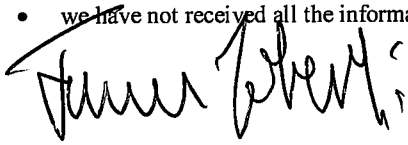
In our opinion the information given in the directors' report for financial year for which the financial statements have been prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
OPPORTUNITY INVESTMENT MANAGEMENT PLC (continued)**

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 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.



James Roberts
Senior Statutory Auditor
For and on behalf of:

BDO LLP, Statutory Auditor
Chartered Accountants and Registered Auditors
Gatwick
United Kingdom

Date: 8 April 2010

BDO is a limited liability partnership registered in England and Wales (with registered number OC305127)

OPPORTUNITY INVESTMENT MANAGEMENT PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 €'000	2008 €'000
Revenue	1	38,156	37,791
Cost of sales		(23,143)	(22,808)
Gross profit		<u>15,013</u>	<u>14,983</u>
Administrative expenses		(14,372)	(13,441)
Other operating income	3	918	869
Finance costs	4	(323)	(402)
Finance income		18	17
Profit before tax		<u>1,254</u>	<u>2,026</u>
Tax expense	8	(336)	(314)
Total income for the year		<u>918</u>	<u>1,712</u>
Loss on property revaluation		(136)	(111)
Total comprehensive income for the year		<u><u>782</u></u>	<u><u>1,601</u></u>
Attributable to:			
Equity holders of the parent		306	1,121
Minority interest		476	480
		<u><u>782</u></u>	<u><u>1,601</u></u>
Earning per share			
Basic and diluted	11	<u><u>0.04</u></u>	<u><u>0.16</u></u>

All of the above results are derived from continuing activities.

The accompanying notes on pages 15 to 33 form an integral part of this consolidated statement of comprehensive income.

OPPORTUNITY INVESTMENT MANAGEMENT PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

	Share Capital €'000	Share Premium Account €'000	Retained Earnings €'000	Revaluation Reserve €'000	Total €'000	Minority Interest €'000	Total Equity €'000
At 1 January 2009	1,147	44,282	(53,405)	1,396	(6,580)	1,506	(5,074)
Changes in Equity							
Shareholders' loan							
Interest waived	-	-	1,352	-	1,352	-	1,352
Issue of share capital	672	8,395	-	-	9,067	-	9,067
Dividend paid	-	-	-	-	-	(77)	(77)
Total Comprehensive income for the year	-	-	306	-	306	476	782
At 31 December 2009	<u>1,819</u>	<u>52,677</u>	<u>(51,747)</u>	<u>1,396</u>	<u>4,145</u>	<u>1,905</u>	<u>6,050</u>
At 1 January 2008	837	44,282	(53,726)	1,396	(7,211)	226	(6,985)
Changes in Equity							
Issue of share capital	310	-	-	-	310	-	310
Adjustment for deemed disposal of investment	-	-	(800)	-	(800)	800	-
Total Comprehensive income for the year	-	-	1,121	-	1,121	480	1,601
At 31 December 2008	<u>1,147</u>	<u>44,282</u>	<u>(53,405)</u>	<u>1,396</u>	<u>(6,580)</u>	<u>1,506</u>	<u>(5,074)</u>

OPPORTUNITY INVESTMENT MANAGEMENT PLC
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

	Share Capital €'000	Share premium Account €'000	Retained Earnings €'000	Total €'000
At 1 January 2009	1,147	44,282	(54,715)	(9,286)
Changes in Equity				
Shareholders' loan interest waived	-	-	1,352	1,352
Issue of share capital	672	8,395	-	9,067
Total comprehensive income	-	-	(225)	(225)
At 31 December 2009	<u>1,819</u>	<u>52,677</u>	<u>(53,588)</u>	<u>908</u>
At 1 January 2008	837	43,282	(54,354)	(9,235)
Changes in Equity				
Issue of share capital	310	-	-	310
Total comprehensive income	-	-	(361)	(361)
At 31 December 2008	<u>1,147</u>	<u>44,282</u>	<u>(54,715)</u>	<u>(9,286)</u>

OPPORTUNITY INVESTMENT MANAGEMENT PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2009

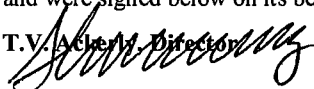
Registered number: 3794223

	Notes	2009 €'000	2008 €'000
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	12	5,003	5,366
Other intangible assets	13	275	262
Investments	14	50	50
Deferred tax	21	121	111
Total non-current assets		<u>5,449</u>	<u>5,789</u>
CURRENT ASSETS			
Inventories	15	1,181	1,200
Trade receivables		6,997	6,686
Other receivables	16	1,323	1,394
Cash and cash equivalents		2,131	1,584
Total current assets		<u>11,632</u>	<u>10,864</u>
TOTAL ASSETS		<u>17,081</u>	<u>16,653</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Called up share capital	22	1,819	1,147
Share premium account	22	52,677	44,282
Profit and loss account		(51,747)	(53,405)
Revaluation reserve		1,396	1,396
		<u>4,145</u>	<u>(6,580)</u>
Minority interest		<u>1,905</u>	<u>1,506</u>
TOTAL EQUITY		<u>6,050</u>	<u>(5,074)</u>
LIABILITIES:			
NON-CURRENT LIABILITIES			
Trade and other payables	19	417	521
Other financial liabilities		2,417	3,045
TOTAL NON-CURRENT LIABILITIES		<u>2,834</u>	<u>3,566</u>
CURRENT LIABILITIES			
Trade and other payables	18	7,524	7,247
Other financial liabilities		444	381
Current tax		229	162
Deferred tax	21	-	1
Shareholder loans		-	10,370
TOTAL CURRENT LIABILITIES		<u>8,197</u>	<u>18,161</u>
TOTAL LIABILITIES		<u>11,031</u>	<u>21,727</u>
TOTAL EQUITY AND LIABILITIES		<u>17,081</u>	<u>16,653</u>

The accompanying notes on pages 15 to 33 form an integral part of this consolidated balance sheet.

The financial statements were approved and authorised for issue by the Board of Directors on 8 April 2010 and were signed below on its behalf by:

T.V. Acharya, Director



OPPORTUNITY INVESTMENT MANAGEMENT PLC

COMPANY BALANCE SHEET

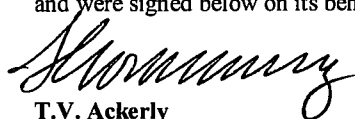
Registered Company Number: 3794223

AT 31 DECEMBER 2009

	Notes	2009 €'000	2008 €'000
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	12	-	-
Other receivables	17	1,440	-
Total non-current assets		<u>1,440</u>	<u>-</u>
CURRENT ASSETS			
Other receivables		-	-
Cash and cash equivalents		-	-
Total current assets		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>1,440</u>	<u>-</u>
EQUITIES AND LIABILITIES			
Equities attributable to equity holders of the parent			
Called up share capital	22	1,819	1,147
Share premium account	22	52,677	44,282
Profit and loss account		(53,588)	(54,715)
TOTAL EQUITY		<u>908</u>	<u>(9,286)</u>
CURRENT LIABILITIES			
Trade and other payables	18	532	764
Shareholder loans		-	8,522
TOTAL CURRENT LIABILITIES		<u>532</u>	<u>9,286</u>
TOTAL EQUITY AND LIABILITIES		<u>1,440</u>	<u>-</u>

The accompanying notes on pages 15 to 33 form an integral part of this consolidated balance sheet.

The financial statements were approved and authorised for issue by the Board of Directors on 8 April 2010 and were signed below on its behalf by:


T.V. Ackerly
Director

OPPORTUNITY INVESTMENT MANAGEMENT PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	€'000	€'000
Cash flows from operating activities		
Profit for the year	1,254	2,026
Finance costs	323	385
Depreciation of non-current assets	662	666
Interest and investment income received	(18)	(17)
Other non cash expenses	-	207
	2,221	3,267
Movements in working capital		
(Increase)/decrease in inventories	20	(40)
Decrease/(increase) in trade and other receivables	(240)	1,458
(Decrease)/increase in trade and other payables	174	(2,133)
	2,175	2,552
Cash generated from operations		
Interest paid	(323)	(402)
Corporation and income tax payments	(279)	(302)
	1,573	1,848
Cash flows from investing activities		
Payment of dividend	(77)	-
Proceeds on disposal of equipment	-	20
Purchase of property, plant and equipment	(452)	(627)
Interest and investment income received	68	71
	(461)	(536)
Cash flows from financing activities		
Receipts from new bank and other loans	63	275
Repayment of bank and other loans	(628)	(461)
	(565)	(186)
Net cash (absorbed by)/generated in financing activities		
Net increase/(decrease) in cash and cash equivalents	547	1,126
Cash and cash equivalents at start of the year	1,584	458
Cash and cash equivalents at end of the year	2,131	1,584

OPPORTUNITY INVESTMENT MANAGEMENT PLC
PARENT COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	€'000	€'000
Cash flows from operating activities		
(Loss)/profit for the year	(225)	(361)
recognised in (loss)/profit	-	18
Other non cash income/(expenses)	-	264
	<u>(225)</u>	<u>(79)</u>
Movements in working capital		
(Increase)/decrease in trade and other receivables	-	-
(Decrease)/increase in trade and other payables	(74)	(75)
(Increase)/decrease in receivables from group companies	-	-
	<u>(74)</u>	<u>(75)</u>
Cash generated from operations	(299)	(154)
Interest paid	-	-
	<u>-</u>	<u>-</u>
Net cash generated by operating activities	(299)	(154)
	<u>(299)</u>	<u>(154)</u>
Cash flows from financing activities		
Receipts from new bank and other loans	-	150
Repayment of loans	172	-
Other receipts	127	-
	<u>299</u>	<u>150</u>
Net cash generated in financing activities	299	150
	<u>299</u>	<u>150</u>
Net increase/(decrease) in cash and cash equivalents	-	(4)
	<u>-</u>	<u>(4)</u>
Cash and cash equivalents at start of the year	-	4
	<u>-</u>	<u>4</u>
Cash and cash equivalents at end of the year	-	-
	<u>-</u>	<u>-</u>

OPPORTUNITY INVESTMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Statement of compliance

The Group financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the EU and effective at 31 December 2009.

Basis of preparation

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

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Basis of consolidation

The Group accounts consolidate the accounts of Opportunity Investment Management plc and its subsidiary undertakings drawn up to 31 December 2009. 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 accounts 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. Revenue arising from software sales is only recognised on customer acceptance and services revenue is recognised rateably with its provision.

In respect of long-term contracts, revenue represents the value of the work carried out in the year, including amounts not invoiced.

OPPORTUNITY INVESTMENT MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES (continued)

Intangible assets – Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the purchase consideration given over the fair value of the identifiable assets and liabilities acquired, is recognised at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment loss.

Intangible assets – Patents and trademarks

Patents and trademarks 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.

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 improvements	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 valuation was performed on 13 June 2005.

Investments

Investments are carried at fair value.

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

Corporation tax payable is provided on taxable profits at the current rate.

OPPORTUNITY INVESTMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations and on foreign currency borrowings, to the extent that they hedge the Group's investment in such operations, are dealt with through reserves. All other exchange differences are included in the profit and loss account.

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.

Pension costs

Provisions for pension liabilities are valued in accordance with the projected unit credit method taking into account the future trend in annuities. For reasons of materiality, the recognition in accordance with the projected unit credit method takes place exclusively in G. Fleischhauer Ingenieur-Büro GmbH & Co KG. The pension liabilities of employees of a subsidiary are valued in accordance with the rules of German tax law.

Functional currency

The greater part, by value, of the group's assets and liabilities are denominated in euros. The Group's operating subsidiaries operate in Europe and so the Board considers the functional currency of the company and group to be euros.

Share based payments

The Directors of the company receive remuneration in the form of equity-settled share based payment transactions, whereby services are rendered in exchange for equity ("equity settled transactions"). The cost of equity-settled transactions with the Directors is measured by reference to the fair value at the date at which the shares are issued. The fair value was determined by reference to a subsequent share issue, further details of which are given in note 7 to the Financial Statements.

OPPORTUNITY INVESTMENT MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009, 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
Improvements to IFRSs (2009)*	1 January 2010
Group cash – settled Share –based Payment Transactions (Amendments to IFRS2)*	1 January 2010
Classification of Rights Issues (Amendment to IAS 32)	1 February 2010
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments*	1 April 2010
Revised IAS 24 Related Party Disclosures*	1 January 2011
Amendments to IFRIC 14 IAS 19 – limit on a defined Benefit Asset, Minimum Funding Requirements and their Interaction*	1 January 2011
IFRS 9 Financial Statements*	1 January 2013

*These Standards and interpretations are not endorsed by the EU at present

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.

3. OTHER OPERATING INCOME	2009	2008
	€'000	€'000
Other income	<u>918</u>	<u>869</u>

OPPORTUNITY INVESTMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

4. FINANCE COSTS	2009	2008
	€'000	€'000
Interest payable and similar charges		
Bank loans and overdrafts	(305)	(384)
Other loans	(18)	(18)
	<u>(323)</u>	<u>(402)</u>
Finance cost	<u>(323)</u>	<u>(402)</u>
5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2009	2008
	€'000	€'000
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of tangible fixed assets	599	616
Amortisation of patents and trademarks	63	172
Gain on foreign exchange	-	(4)
Auditors' remuneration		
Paid to group auditors		
-Audit fees of the group and company audit	27	26
-Other services	-	-
Paid to associates of BDO LLP	59	40
	<u>27</u>	<u>40</u>
6. STAFF COSTS	2009	2008
	Number	Number
The average monthly number of employees (including executive directors was):		
Service	258	252
Sales	47	45
Administration	48	47
	<u>353</u>	<u>344</u>
Their aggregate remuneration comprised:		
	2009	2008
	€'000	€'000
Wages and salaries	12,302	12,426
Social security costs	2,381	2,321
	<u>14,683</u>	<u>14,747</u>

OPPORTUNITY INVESTMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

7. DIRECTORS' REMUNERATION, INTERESTS AND TRANSACTIONS	2009	2008
	€'000	€'000

The total amounts for directors' remuneration and other benefits were as follows:

Emoluments	-	184
	<u> </u>	<u> </u>

Directors' interests

The directors who held office at 31 December 2009 had the following interests in the 10p ordinary shares the company.

	Number 10p shares	
	2009	2008
Mr. T.V. Ackerly	790,000	790,000
Dr. J. E. Haag	500,000	500,000
Mr. M. Ritskes	3,067,465	2,386,764
	<u> </u>	<u> </u>

The holdings of Mr M.Ritskes include those of Quivest B.V, a company controlled by him. In addition, Mr T.V.Ackerly held interest in 100,000 options over ordinary shares of 10p and Quivest B.V held warrants in respect of 950,000 ordinary shares of 10p (see note 22).

8. TAXATION	2009	2008
	€'000	€'000

(a) Analysis of tax charge in the year

Current tax:		
UK corporation tax	-	-
Foreign taxation	336	326
	<u> </u>	<u> </u>
	336	326
Deferred tax	-	(12)
	<u> </u>	<u> </u>
	336	314
	<u> </u>	<u> </u>

(b) The tax assessed for the year equates to that resulting from applying the standard rate of corporation tax in the UK of 28%. The calculation is explained below.

Group profit before tax	1,254	2,026
	<u> </u>	<u> </u>
Corporation tax at 28% (2008: 28%)	351	567
Effects of		
(Income)/expenditure not deductible for tax purposes	(15)	(13)
Under-provision of tax in prior period	-	-
Unrelieved tax losses carried forward	63	323
Other timing differences	17	(190)
Utilisation of tax losses	(80)	(374)
	<u> </u>	<u> </u>
Total tax charge	336	314
	<u> </u>	<u> </u>

(c) Factors that may affect future tax charges

Certain group companies have tax losses carried forward that may reduce future tax charges.

OPPORTUNITY INVESTMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

9. (LOSS)/PROFIT ATTRIBUTABLE TO OPPORTUNITY INVESTMENT MANAGEMENT PLC

The (loss)/profit for the year ended 31 December 2009 dealt with in the accounts of the parent company, Opportunity Investment Management plc, was a loss of €225,000 (2008: Loss of €361,000) As permitted by Section 230 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 Parent Company – Opportunity Investment Management plc during the year and none are proposed (2008: €nil). During the year, the Company's subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co KG paid dividend amounting to €222k (2008: € nil).

11. EARNINGS PER SHARE

The profit calculations for earnings per share are based on the profit for the financial year of €306,000 (2008: profit of €1,121,000) and the weighted average number of shares in issue during the year, which are as follows:

	2009	2008
	€'000	€'000
Basic earnings per share		
Weighted average number of 10p shares	8,598,166	6,864,393
Profit for the financial year	306	1,121
Basic and diluted earnings per share	0.04	0.16

Options and warrants in issue have no material dilutive effect.

12. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings	Computer, office and other equipment	Leasehold Improvements	Group Total
	€'000	€'000	€'000	€'000
Cost or valuation				
At 1 January 2009	7,000	5,160	222	12,382
Additions	-	373	-	373
Disposals	-	(550)	-	(550)
Reallocation	-	-	-	-
At 31 December 2009	7,000	4,983	222	12,205
Depreciation				
At 1 January 2009	2,731	4,063	222	7,016
Charge for year	153	446	-	599
Disposals	-	(530)	-	(530)
Charge to revaluation reserve	117	-	-	117
Reallocation	-	-	-	-
At 31 December 2009	3,001	3,979	222	7,202
Net Book Value				
At 31 December	3,999	1,004	-	5,003

2009				
At 31 December 2008	4,269	1,097	-	5,366

OPPORTUNITY INVESTMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

12. PROPERTY, PLANT AND EQUIPMENT (continued)				Group	Company
	Land and Buildings	Computer, office and other equipment	Leasehold Improvements	Total	Computer and office equipment
	€'000	€'000	€'000	€'000	€'000
Cost or valuation					
At 1 January 2008	7,000	4,988	222	12,210	72
Additions	-	585	-	585	-
Disposals	-	(340)	-	(340)	(72)
Reallocation	-	(73)	-	(73)	-
At 31 December 2008	7,000	5,160	222	12,382	-
Depreciation					
At 1 January 2008	2,462	4,001	222	6,685	72
Charge for year	153	463	-	616	-
Disposals	-	(328)	-	(328)	(72)
Charge to revaluation reserve	116	-	-	116	-
Reallocation	-	(73)	-	(73)	-
At 31 December 2008	2,731	4,063	222	7,016	-
Net Book Value					
At 31 December 2008	4,269	1,097	-	5,366	-

The freehold and leasehold properties were subject to a full revaluation by Schmidt & Partners, Independent Valuers, as at 13 June 2005. The valuation was on an "open market basis" in accordance with a yield index. The directors have considered the valuation on an annual basis thereafter and remain of the view that it is appropriate, given the location and condition of the property.

Included in other operating equipment within the Group are assets under finance leases with cost, depreciation and net book value as follows:

	Property, Plant and Equipment €'000
Cost or valuation	
At 1 January 2009	1,027
Additions	42
At 31 December 2009	1,069
Depreciation	
At 1 January 2009	770
Charge for the year	148

At 31 December 2009	918
Net book value	
At 31 December 2009	151
At 31 December 2008	257

OPPORTUNITY INVESTMENT MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

12. PROPERTY, PLANT AND EQUIPMENT (continued)

	Property, Plant and Equipment €'000
Cost or valuation	
At 1 January 2008	883
Additions	144
At 31 December 2008	1,027
Depreciation	
At 1 January 2008	598
Charge for the year	172
At 31 December 2008	770
Net book value	
At 31 December 2008	257

OPPORTUNITY INVESTMENT MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

13. INTANGIBLE FIXED ASSETS – PATENTS AND TRADEMARKS

	Group €'000	Company €'000
Cost or valuation		
At 1 January 2009	948	-
Additions	79	-
Disposals	(44)	-
	<u>983</u>	<u>-</u>
At 31 December 2009	983	-
Amortisation		
At 1 January 2009	686	-
Charge for the year	63	-
On disposals	(41)	-
	<u>708</u>	<u>-</u>
At 31 December 2009	708	-
Net book value		
At 31 December 2009	<u>275</u>	<u>-</u>
At 31 December 2008	<u>262</u>	<u>-</u>

INTANGIBLE FIXED ASSETS – PATENTS AND TRADEMARKS

	Group €'000	Company €'000
Cost or valuation		
At 1 January 2008	907	-
Additions	41	-
	<u>948</u>	<u>-</u>
At 31 December 2008	948	-
Amortisation		
At 1 January 2008	636	-
Charge for the year	50	-
	<u>686</u>	<u>-</u>
At 31 December 2008	686	-
Net book value		
At 31 December 2008	<u>262</u>	<u>-</u>

OPPORTUNITY INVESTMENT MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

14. FIXED ASSET INVESTMENTS

	Group Other Investments €'000	Company Subsidiary undertakings €'000
Cost and net book value		
At 1 January 2009 and 31 December 2009	<u>50</u>	<u>-</u>

Subsidiary undertakings

The Company and the Group had investments in the following 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
My Sparta AG	Germany	Software development and sales	75
G. Fleischhauer Ingenieur-Büro GmbH & Co KG	Germany	Systems installation	60.6

All subsidiary undertakings 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.

On 1st January 2008, the group holding of G. Fleischhauer Ingenieur-Büro GmbH & Co KG was diluted from 80% to 60.6%, on the conversion of a shareholder loan to shares in the company. As a result there was an equity adjustment on the deemed disposal of €0.801 million.

15. INVENTORIES

	Group		Company	
	2009 €'000	2008 €'000	2009 €'000	2008 €'000
Raw materials and consumables	<u>1,181</u>	<u>1,200</u>	<u>-</u>	<u>-</u>

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

16. OTHER RECEIVABLES

	Group		Company	
	2009 €'000	2008 €'000	2009 €'000	2008 €'000
Other receivables	569	697	-	-
Prepayments	754	697	-	-
	<u>1,323</u>	<u>1,394</u>	<u>-</u>	<u>-</u>

OPPORTUNITY INVESTMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

16. OTHER RECEIVABLES (continued)

As at 31 December 2009 other receivables included amounts overdue but not impaired of €732k. (2008: €698k.). They relate to customers with no default history. The ageing analysis of these receivables is as follows:

	Group		Company	
	2009 €'000	2008 €'000	2009 €'000	2008 €'000
Up to 3 months	516	513	-	-
3 – 6 months	185	138	-	-
6 – 12 months	31	47	-	-
	<u>516</u>	<u>513</u>	<u>-</u>	<u>-</u>

As at 31 December 2009 trade receivables of € 1,381k. (2008: €1,039k) were past due.

17. OTHER NON-CURRENT RECEIVABLES

	Group		Company	
	2009 €'000	2008 €'000	2009 €'000	2008 €'000
Amount owed by Group undertakings	-	-	1,440,274	-
	<u>-</u>	<u>-</u>	<u>1,440,274</u>	<u>-</u>

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2009 €'000	2008 €'000	2009 €'000	2008 €'000
Trade payables	1,770	1,390	-	59
Amounts owed to group undertakings	-	-	-	174
Taxes and social security costs	-	-	-	-
Other payables	3,128	3,332	322	322
Accruals and deferred income	2,626	2,525	210	209
	<u>7,524</u>	<u>7,247</u>	<u>532</u>	<u>764</u>

As at 31 December 2009 other payables included amounts overdue of €nil. (2008: €172k.)

As at 31 December 2009, the ageing of trade payables of € 1,770k. (2008: €1,390k) was as follows:

	Group		Company	
	2009 €'000	2008 €'000	2009 €'000	2008 €'000
Up to 3 months	1,748	1,369	-	-
3 – 6 months	6	-	-	-
6 – 12 months	16	21	-	-
	<u>1,748</u>	<u>1,369</u>	<u>-</u>	<u>-</u>

Other creditors included in the Group Balance sheet at 31st December 2009 above includes a balance of €322,500 (2008: €322,500) in respect of legal settlement due to the landlord of property in Bremen, Germany. This liability has been settled via an issue of 215,000 shares at a price of €1.50 per share post 31 December 2009.

OPPORTUNITY INVESTMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

19. NON-CURRENT LIABILITIES TRADE AND OTHER PAYABLES	Group		Company	
	2009 €'000	2008 €'000	2009 €'000	2008 €'000
Trade payables	85	200	-	-
Pension provisions	332	321	-	-
Other payables	-	-	-	-
	<u>417</u>	<u>521</u>	<u>-</u>	<u>-</u>

20. PENSION PROVISIONS

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

In relation to mortality and invalidity, the Heubeck actuarial guideline tables 2005G were used. An interest rate of 5.75% (previous year: 5.75%) and a pension trend of 1.75% annually (previous year: 1.75%) were assumed. An income trend was not taken into account, as benefits are independent of income.

The projected unit credit shows staff benefit entitlements according to the circumstances prevailing on the accounting date. 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 2009 are € 47,000 (2008: €69,000) lower than the projected unit credit method.

	2009 €'000	2008 €'000
Reconciliation of plan reserves		
Position at start of the year	321	311
Pension costs	28	298
Committed pension payments	(19)	(18)
Position at end of the year	<u>332</u>	<u>321</u>

OPPORTUNITY INVESTMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

20. PENSION PROVISIONS (continued)	2009	2008
	€'000	€'000
The balance-sheet pension provisions are calculated as follows:		
Projected unit credit of benefit entitlements	390	380
Adjustment for unrealised actuarial profits and losses	(66)	(68)
Subsidiary company staff expenses	8	9
	<u>332</u>	<u>321</u>
Pension provisions	<u>332</u>	<u>321</u>

21. DEFERRED TAX

The deferred tax liabilities at 31 December 2009 are € 228,000 (2008: €247,000) 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 16%. There are also significant losses carried forward for the subsidiary companies. Deferred tax assets on subsidiary tax losses carried forward is €302,000 (2008: €305,000). 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 €121,000 (2008: €111,000 and deferred tax liabilities of € nil (2008: €1,000).

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.

22. CALLED UP SHARE CAPITAL	2009	2008
	€'000	€'000
Authorised		
250,000,000 Ordinary shares of 10p each	35,460	35,460
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
14,625,948 (2008: 8,581,606) Ordinary shares of 10p each	1,819	1,147
	<u> </u>	<u> </u>
	Nominal value	Share premium
	€'000	€'000
At 1 January 2009	1,147	44,282
Allotments	672	8,395
	<u> </u>	<u> </u>
At 31 December 2009	<u>1,819</u>	<u>52,677</u>

On 31 December 2009, Opportunity Investment Management Plc issued 6,044,342 Ordinary shares of 10p each to Quivest BV, Mercurius Beleggingsmaatschappij BV, Concordimo n.v. and Mr Leo Westermeijer respectively, at an issue price of €1.50 per share in consideration for settlement of loans outstanding and due by the company and its subsidiary companies.

OPPORTUNITY INVESTMENT MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

22. CALLED UP SHARE CAPITAL (continued)

Options to subscribe for the 10p ordinary shares of the Company have been issued as follows:

Option holder	Year of original grant	Number of shares under option	Exercise price per share	Exercise period
Mr Leo Westermeijer	2001	12,500	US\$10.00	12 months from admission
Mercurius Beleggingsmaatschappij B.V.	2001	12,500	US\$10.00	12 months from admission
Mercurius Beleggingsmaatschappij B.V.	2001	40,000	US\$8.50	24 months from admission
T.V. Ackerly	2007	100,000	€2.50	31 December 2012
Firmament Investments Limited	2007	100,000	€2.50	31 December 2012
Total		<u>265,000</u>		

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 US\$	Exercise period
Mercurius Beleggingsmaatschappij B.V.	200,000	5	24 months from admission
Quinvest B.V.	20,000	5	6 months from admission
Quinvest B.V.	20,000	6	7 months from admission
Quinvest B.V.	20,000	6	8 months from admission
Quinvest B.V.	20,000	14	9 months from admission
Quinvest B.V.	20,000	14.5	10 months from admission
Quinvest B.V.	20,000	9	11 months from admission
Quinvest B.V.	20,000	8	12 months from admission
Quinvest B.V.	20,000	6.8	12 months from admission
Quinvest B.V.	40,000	10	6 months from admission
Quinvest B.V.	40,000	12.5	6 months from admission
Quinvest B.V.	140,000	22.5	6 months from admission
Quinvest B.V.	200,000	2	12 months from admission
Quinvest B.V.	200,000	5	12 months from admission
Quinvest B.V.	50,000	5	24 months from admission
Quinvest B.V.	120,000	7.5	24 months from admission
Total	<u>1,150,000</u>		

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

Certain options and warrants to subscribe for ordinary shares of the Company are dependent on a listing being obtained for the company's shares. Until such shares are admitted to trading, the exercise period of the underlying option or warrant cannot be stated precisely.

OPPORTUNITY INVESTMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

23. OTHER FINANCIAL LIABILITIES

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

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Vehicles	484	493	-
Buildings	327	250	-

In 2008 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Vehicles	404	344	-
Buildings	329	277	-

In the last financial year payments totalling €933,000 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	153	87	-
Discounting amounts	7	2	-
Cash values	146	85	-

In 2008 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Lease payments	221	208	-
Discounting amounts	13	8	-
Cash values	208	200	-

24. 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.

OPPORTUNITY INVESTMENT MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

24. FINANCIAL RISK MANAGEMENT (continued)

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".

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 shortness of these instruments. The Group do not hold any longer-term assets.

Loan liabilities

Fair value of short term liabilities is similar to its carrying value due to the shortness of these instruments. For long term liabilities, contracted interest rates do not significantly defer from current market interest rates, and due to that their fair value is similar to its 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. Historic carrying value of assets and liabilities, including the 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 foreign exchange risk, 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.

The main impact of foreign exchange risk on the group's results arises from the translation into euro's of the results of operations in another currency.

As at 31 December 2009 cash and cash equivalents was held in the following currencies:

Euro (EUR)	2,131,000
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b) Capital risk

The group manages capital and for the purpose of proper capital structure, in accordance with the economic conditions present on the market, decides if the retained earnings should be distributed to shareholders. If the capital needs increase or decrease, etc. Goals, policies and processes have not been changed during the year ended 31 December 2008 and the year ended 31 December 2009.

OPPORTUNITY INVESTMENT MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

24. FINANCIAL RISK MANAGEMENT (continued)

c) Liquidity risk

At 31 December 2009 the consolidated cash position was €2,131,000 (2008: €1,584,000) and there is currently no procedure to centralise and manage cash by a treasury manager. Available cash is managed by the main trading subsidiaries (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.

d) Interest rate risk

The Group has no external debt. Hence there is little potential impact on its financial position from interest rate variations.

e) Credit risk

Credit risk refers to the risk that 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.

f) 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.

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.

OPPORTUNITY INVESTMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

24. FINANCIAL RISK MANAGEMENT (continued)

g) Other Price Risks

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.

25. POST BALANCE SHEET EVENTS

On 29 March 2010 at the High Court in London an order was given to establish a hearing on 21 April 2010 in connection with the cancellation of the share premium account of the company and the transfer of the amount currently standing to the credit of the share premium account to a special reserve, which shall remain undistributable so long as there are any outstanding debts against the company at the effective date of cancellation of that share premium account

