

>> Interim Report January – September, 2008

January – September, 2008

- *Continued strong sales growth (+123 percent)*
- *Strong margin improvement (EBITDA margin of 22 percent during the third quarter, which is above the Group's financial target)*
- *Acquisition of SysTech International in the U.S.*
- *OMX listing process initiated*

Interim Period (January – September, 2008)

- Sales increased to SEK 97.5 million (43.8), equivalent to a growth of 123 percent
- EBITDA increased to SEK 16.6 million (2.0)
- EBITDA margin increased to 17.0 percent (4.6)
- Net earnings increased to SEK 2.7 million (1.5)
- Earnings per share after dilution amounted to SEK 0.021 (0.025)
- The total number of shares outstanding at the end of the period was 193,062,046 (64,181,571) after dilution and the average number of shares outstanding during the period amounted to 127,236,968 (58,420,918)

Reporting Period (July – September, 2008)

- Sales increased to SEK 41.3 million (17.7), equivalent to a growth of 134 percent
- EBITDA increased to SEK 9.1 million (1.4)
- EBITDA margin increased to 22.1 percent (8.1)
- Net earnings amounted to SEK 0.7 million (1.2)
- Earnings per share after dilution amounted to SEK 0.004 (0.019)
- The total number of shares outstanding at the end of the period was 193,062,046 (64,181,571) after dilution and the average number of shares outstanding during the period amounted to 193,062,046 (61,735,919)

Notable Events during the Reporting Period (July – September, 2008)

During the third quarter, the delivery of 5,000 systems for Remote OBD to Oregon in the U.S. was completed. Installation of the antenna system is estimated to be initiated during the fourth quarter of 2008. Remote OBD is one of the Opus Group's patented technologies that automates and simplifies environmental testing and control of vehicles. Several U.S. states have shown an interest in Remote OBD and the company's management believes that this technology may be one of the company's most important going forward.

In September, Opus Group completed its largest international marketing campaign ever by participating at the Automechanika exhibition in Frankfurt. More than SEK 1 million was invested in the exhibition by Opus, which burdens this year's result. The exhibition was very successful and Opus expects to see an impact from this campaign on sales during the next year.

Opus strengthened its management team with a new CFO, Tomas Jonson, who previously worked at Nordea Corporate Finance. The appointment of a new CFO was done in part to meet the tougher requirements that follow from a future listing on OMX Small Cap, but also to strengthen the organization ahead of the expected growth that the Group anticipates during the coming years.

During the spring, Opus' subsidiary, SysTech International, participated in the tender process for vehicle inspection program management in Wisconsin. It is the management's judgment that the earn-out payment to the sellers of SysTech relating to this contract will most likely not materialize.

Other Notable Events during the Interim Period (January – September, 2008)

Nordic

During the first quarter the company experienced a breakthrough within equipment for vehicle emission testing. In connection to the AUTO exhibition in Gothenburg 2008, Opus Prodox was informed that A-Katsastus, the Finnish equivalent to Svensk Bilprovning AB, had approved Opus equipment for vehicle emission testing. The approval marks a breakthrough in the Finnish market for Opus and the company's Finnish distributor Suomen Työkalu Oy. Sales to A-Katsastus have been good during the first nine months.

Sales to Svensk Bilprovning AB in Sweden have been weaker during a period as Svensk Bilprovning AB has been awaiting a decision regarding their future. Opus expects that the market for equipment to vehicle inspection testing will increase strongly when the vehicle inspection market is opened up for private actors, as this will lead to additional test lines according to the study by McKinsey in 2007 on behalf of the Swedish government.

Other Europe

Within the business area Fleet Management, Opus received during May month its first order for the company's new version of the log TripLogPRO, an electronic driver's log that also includes GPS and map programs. A new version of the TripLogPRO was launched during the CEBIT exhibition earlier this year and BMW became the first customer of this product. The system is specially tailored for the DACH region, namely Germany, Austria and Switzerland. The order was worth SEK 1.5 million. BMW also expressed a desire to brand the product as "BMW" to increase the impact on the market.

In June, 2008, Opus won a public procurement in Poland through its distributor WSOP regarding test equipment for exhaust-emission tests and analysis, to be delivered to vocational schools for mechanics. The order was worth SEK 2.0 million and was delivered in full during the third quarter.

North America and the Acquisition of SysTech International

On April 9, 2008, Opus announced that an agreement had been signed to acquire SysTech International in the United States. By acquiring SysTech International Opus becomes a leading supplier of complete solution for automotive emission and safety inspection programs. The acquisition is expected to enhance Opus' possibilities for further international expansion and establishes the company on the North

American market. SysTech International is one of the fastest growing companies in the American vehicle inspection market and reported a turnover of approx. SEK 113 million and an EBITDA margin (Earnings before interest, taxes, depreciation and amortization) of approx. 23 percent in 2007.

At the extraordinary general meeting on April 25, 2008, the meeting decided to approve the Board's decision as per April 7, 2008, of a directed share issue to the sellers of SysTech, totalling 20,000,000 shares for a subscription price of SEK 3.00 per share (a total of SEK 60.00 million) and a directed share issue to institutional investors for a total of 21,125,000 shares for a subscription price of SEK 2.00 per share (a total of SEK 42.25 million). The weighted average subscription price for both issues was SEK 2.49 per share. The meeting agreed to authorize the Board, until the next Annual General Meeting, to decide on a rights issue to partly finance the acquisition of SysTech.

On April 29, 2008, the acquisition of American SysTech International was carried out according to plan. The purchase price of SEK 226 million was financed through two successful new directed share issues, debt financing from Nordea and a vendor's note to the sellers.

In May, 2008, the company carried out a new share issue with preferential right for the existing shareholders, as decided by the Board, with the right to subscribe for five (5) new shares for six (6) existing shares in Opus at a subscription price of SEK 1.20 per share. The rights issue was oversubscribed with 16 percent. In total 87,755,475 shares were issued and the company was provided SEK 105,306,570 before issuing costs. The vendor's note for the SysTech acquisition of SEK 46 million and the bridge financing from Nordea of SEK 30 million was paid off as planned on June 13, 2008.

In the U.S., vehicle inspection is privatized and operated in a number of counties or states in the country. Opus sees a strong trend in that the number of counties conducting environmental testing in the U.S. will increase as environmental awareness has increased and the number of areas that exceed the permitted levels of air quality also has increased. That Barack Obama won the presidential election is considered to have a positive impact on the general trend to introduce more environmental measures.

During the coming year several states are estimated to expand their environmental control and through the acquisition of SysTech, the company is well positioned to take advantage of this new market.

Asia and the Pacifics

The company has decided on a conscious effort in emerging markets where management considers that the need for environmental testing equipment and vehicle inspection will grow in the next 10-year period.

In the beginning of the year, Opus signed an agreement with New Zealand's largest vehicle inspection company regarding the supply of equipment for vehicle emission testing of vehicles. The agreement was signed by Opus New Zealand distributor Sulco. Opus won two of three completed procurements concerning the delivery of equipment to testing stations in New Zealand. The equipment was supplied by Opus during the spring and will be used for environmental testing of imported cars. This will be a good reference case for future expansion within the region.

During April, 2008, Opus expanded its presence in the Chinese and Asian market (APAC) by appointing a sales and marketing director in Asia to identify the market opportunities for environmental test equipment for vehicles and to build up sales in the region with a focus on China.

Notable Events after the End of the Period

The Board of Opus has decided to summon an extraordinary general meeting for the election of Märtha Josefsson as a new Board member in Opus. In connection to the extraordinary general meeting, the current Board members, Jörgen Hentschel and Henrik Wagner Jörgensen, will resign from the Board. The proposed changes to the Board is a part of the preparations in for an initial public offering on OMX and an action to adapt the Board to the OMX regulations with regards to independence of the members from the company and the company's management.

Outlook 2008

Automotive Test Equipment

A decline in sales of equipment was experienced during the third quarter. The weaker sales were partly due to the fact that many customers awaited the Automechanika exhibition in September as well as the unrest in the world economy which caused customers to be more cautious.

Markets provide very different signals for the fourth quarter; but the slowdown is expected to persist while some compensation can be expected as, among other things, the United Kingdom will be a strong market because all MOT (Vehicle Inspection) stations need a new Diesel smoke analyzer by December 31, 2008, and as some new customers have been gained during the Automechanika exhibition.

Vehicle Inspection Systems

Within the system side, where the company runs Vehicle Inspection programs in the U.S., no downturn has been experienced despite all the turmoil on the U.S. financial market. The business is stable and insensitive to the general economic climate. In SEK the result is positively affected by the stronger USD.

During the third quarter, SysTech delivered good results exceeding their targets.

Fleet Management & Telematics

Within short an electronic driver's log will be prepared under the "BMW brand" since BMW in Munich, after just over a year of sales of this product, have proved to be very satisfied with the quality of the product and Opus support. The sales volumes have so far not lived up to expectations but are still growing steadily month by month. The new BMW version is expected to lead to higher volumes through better penetration of distributors as a BMW product.

Opus Group

Opus Group's financial targets for the next three-year period, as per the prospectus dated May, 2008, stands firm. The financial targets include achieving an average annual sales growth of 30-40 percent including acquisitions. Opus has also adopted an overall growth target that the company shall have a turnover of at least SEK 500 million by the year 2012 at the latest. It is furthermore the company's goal for the next three-year period to achieve an average EBITDA margin above 20 percent.

The company has previously communicated its intent to list the company's share on OMX during 2008. The process is initiated but the time plan is delayed. The management intends to complete the re-listing during 2009.

Comments to the Third Quarter of 2008

Sales

Sales amounted to SEK 41.3 million (17.7). The sales growth amounts to approx. 134 percent. The increase can be attributed partly to the acquisition of SysTech International in the United States, which is included from April 30 to June 30 in the consolidated accounts. Opus activities, excluding the SysTech acquisition, showed no significant growth during the period.

Results

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 9.1 (1.4). The EBITDA margin increased to 22.1 percent (8.1). The positive economic impact of the acquisition was already noticeable in the third quarter at the same time that the strengthening of the USD has had further positive impact. It is management's assessment that the positive effects of longer-term synergies between the companies will provide additional results in the future.

Acquired IP rights are written-off over five years which affects the Group's earnings negatively. In connection to the SysTech acquisition the company acquired IP rights of USD 12.3 million. During the third quarter the write-offs relating to these IP rights amounted to approx. SEK 4 million (USD 0.6 million). For this reason, the company uses EBITDA, which excludes these write-offs, as a key performance measurement of the Group's profitability.

Investments

No specific investments in addition to current ongoing development projects were completed during the period.

Financial Position and Liquidity

The equity ratio amounts to approximately 70 percent. The cash flow from operating activities amounted to a negative SEK 2.9 million for the first nine months and cash and cash equivalents at the end of the period amounted to SEK 14.4 million.

Accounting Policies

This interim report was prepared in accordance with IFRS. For information about the accounting policies applied we refer to the 2007 annual report. The accounting policies are unchanged from those applied in 2007.

Accounting Estimates and Assumptions

The preparation of financial reports in accordance with IFRS requires the Board of Directors and Management to make estimates and assumptions that affect the application of accounting principles and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may deviate from these estimates.

Financial Information 2008

Year end report, 2008, on February 23, 2009.

This report has been subject to auditors' review.

Gothenburg, November 10, 2008

Magnus Greko
President and CEO

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Opus Prodox AB in Brief

The Opus Group is in the business of developing, producing and selling products within Automotive Test Equipment, Vehicle Inspection Systems and Fleet Management for the global market. The products include emission analyzers, diagnostic equipment, brake testers, wheel alignment, automatic test lines, vehicle databases, Fleet Management systems, electronic driver log systems, and alco-locks. The Group sells its products in more than 50 countries all over the world and currently employs around 150 persons. The turnover for 2007 was SEK 193 million pro forma (including acquisitions). Opus share is listed on First North (Stockholm Stock Exchange) under the ticker OPUS.

GROUP CONSOLIDATED INCOME STATEMENT

	2008-07-01	2008-01-01	2007-07-01	2007-01-01	2007-01-01
SEK thousand	2008-09-30	2008-09-30	2007-09-30	2007-09-30	2007-12-31
Operating income, etc.					
Net sales	41,269	97,459	17,652	43,792	66,448
Other operating income	1	76	0	0	77
	41,270	97,535	17,652	43,792	66,525
Operating expenses					
Raw materials, supplies and commodities	-11,562	-35,127	-10,649	-26,258	-36,622
Other external costs	-8,600	-17,908	-1,562	-4,488	-8,050
Personell costs	-11,976	-27,921	-4,004	-11,016	-15,827
	-32,138	-80,956	-16,215	-41,762	-60,499
Earnings before interest, taxes, depreciation and amortization (EBITDA)					
	9,132	16,579	1,437	2,030	6,026
Depreciation and amortization	-5,058	-8,530	-82	-217	-470
Operating profit (EBIT)					
	4,074	8,049	1,355	1,813	5,556
Results from financial investments					
Other interest income and similar items	16	84	0	71	194
Interest expense and similar charges	-1,950	-3,994	-162	-415	-686
	-1,934	-3,910	-162	-344	-492
Profit after financial items					
	2,140	4,139	1,193	1,469	5,064
Current Tax / Deferred tax	-1,391	-1,427	0	0	-1,393
Net earnings					
	749	2,712	1,193	1,469	3,671
Earnings per share before dilution	0.004	0.021	0.019	0.025	0.061
Earnings per share after dilution	0.004	0.021	0.019	0.025	0.061
Number of shares at period end, before dilution	193,062,046	193,062,046	64,181,571	64,181,571	64,181,571
Number of shares at period end, after dilution	193,062,046	193,062,046	64,181,571	64,181,571	64,181,571
Average number of shares, before dilution	193,062,046	127,236,968	61,735,919	58,420,918	59,872,918
Average number of shares, after dilution	193,062,046	127,236,968	61,735,919	58,420,918	59,872,918

GROUP CONSOLIDATED BALANCE SHEET

SEK thousand	2008-09-30	2007-09-30	2007-12-31
ASSETS			
Fixed assets			
Intangible assets			
Intellectual property rights	76,722	0	0
Goodwill	174,323	7,655	11,671
Capitalized expenses for research, etc.	6,339	6,071	6,958
	<u>257,384</u>	<u>13,726</u>	<u>18,629</u>
Tangible assets			
Property	32,676	0	0
Inventory, machinery and other technical fixed assets	15,891	2,133	2,327
	<u>48,567</u>	<u>2,133</u>	<u>2,327</u>
Financial assets			
Other long-term securities holdings	140	0	143
Other long-term receivables	705	0	0
	<u>845</u>	<u>0</u>	<u>143</u>
Total fixed assets	306,796	15,859	21,099
Current assets			
Inventories, etc.			
Raw materials, supplies and commodities	32,684	19,856	22,466
	<u>32,684</u>	<u>19,856</u>	<u>22,466</u>
Other current assets			
Accounts receivable	26,630	13,279	17,047
Other current assets	2,425	2,367	2,339
Prepaid expenses and accrued income	2,294	815	791
	<u>31,349</u>	<u>16,461</u>	<u>20,177</u>
Cash and cash equivalents	14,410	6,917	4,011
Total current assets	78,443	43,234	46,654
TOTAL ASSETS	385,239	59,093	67,753

GROUP CONSOLIDATED BALANCE SHEET cont'd

SEK thousand	2008-09-30	2007-09-30	2007-12-31
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	3,861	1,284	1,284
Other contributed capital	229,250	33,036	19,118
Exchange rate differences	25,341	0	27
Retained profits	7,488	3,683	17,735
Net income for the period	2,712	1,469	3,671
Total shareholders' equity	268,652	39,472	41,835
Provisions			
Deferred tax	237	0	237
	237	0	237
Long-term liabilities			
Credit facilities	9,024	4,526	5,500
Liabilities to financial institutions	82,532	5,127	4,106
Total long-term liabilities	91,556	9,653	9,606
Short-term liabilities			
Liabilities to financial institutions	897	500	1,388
Accounts payable	11,864	5,937	8,329
Tax liabilities	1,727	352	1,518
Other short-term liabilities	5,458	1,312	2,823
Accrued expenses and deferred income	4,848	1,867	2,017
Total short-term liabilities	24,794	9,968	16,075
TOTAL EQUITY AND LIABILITIES	385,239	59,093	67,753
Items in the line			
Pledged assets and contingent liabilities	6,800	6,800	10,979

CASH FLOW STATEMENT

	2008-01-01	2007-01-01	2007-12-31
SEK thousand	2008-09-30	2007-09-30	2007-12-31
Operating profit (EBIT)	8,049	1,813	5,556
Adjustment for non cash flow items	9,999	1,324	1,945
Proceeds of interest	84	0	194
Interest paid	-3,994	-344	-686
Income tax paid	-1,427	0	-1,156
Cash flow from operating activities before changes in working capital	12,711	2,793	5,853
Inventory	-3,889	-11,266	-13,876
Accounts payable	-1,156	-7,103	-10,871
Other current assets	-902	-929	-877
Short-term liabilities	-9,711	2,319	7,538
Change in net working capital	-15,658	-16,979	-18,086
Cash flow from operating activities	-2,947	-14,186	-12,233
INVESTMENT ACTIVITIES			
Acquisition of subsidiaries, note 1	-236,281	-7,655	-11,671
Capitalized development costs	-891	0	-2,944
Acquisition of tangible fixed assets	-1,064	-3,162	-1,920
Acquisition of financial fixed assets	-702	0	-143
Disposal of financial fixed assets	0	0	21
Cash flow from investment activities	-238,938	-10,817	-16,657
FINANCING ACTIVITIES			
New share issues	198,969	18,105	19,216
New debt	52,642	7,317	7,271
Repayment of debt	0	-37	0
Repayment of conditional shareholders' contributions	0	0	-999
Change in short term financial liabilities	-491	0	851
Cash flow from financing activities	251,120	25,385	26,339
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period	4,011	6,535	6,535
Exchange rate differences	1,164	0	27
Cash flow from operating activities	-2,947	-14,186	-12,233
Cash flow from investment activities	-238,938	-10,817	-16,657
Cash flow from financing activities	251,120	25,385	26,339
Cash and cash equivalents at the end of the period	14,410	6,917	4,011

Additional information

Note 1. Acquisition of subsidiaries

During the year, the American companies SysTech LLC and TriLen LLC were acquired. The value of the acquired assets and liabilities were according to the purchase price allocation analysis the following:

Intellectual property rights	74,132
Goodwill	144,865
Property	29,205
Tangible assets	11,386
Accounts receivable	8,427
Inventories	6,329
Other current assets	687
Cash and cash equivalents	7,029
Long-term liabilities	-26,777
Short-term liabilities	-19,002
Paid purchase price*	236,281

* Includes transaction costs of approx. SEK 10 million.

CHANGE IN EQUITY FOR THE GROUP

SEK thousand	Number of shares outstanding	Share capital	Other contributed capital	Exchange rate differences	Retained earnings	Total equity
Equity 2007-01-01	54,845,679	1,097	14,007	0	4,795	19,899
New share issues	9,335,892	187	19,118		0	19,305
Issue costs			-89		0	-89
Repaid shareholders contributions					-999	-999
Exchange rate differences					-113	-113
Net income					1,469	1,469
Equity 2007-09-30	64,181,571	1,284	33,036	0	5,152	39,472

SEK thousand	Number of shares outstanding	Share capital	Other contributed capital	Exchange rate differences	Retained earnings	Total equity
Equity 2008-01-01	64,181,571	1,284	33,036	27	7,488	41,835
New share issues	128,880,475	2,577	204,980		0	207,557
Issue costs			-8,766		0	-8,766
Exchange rate differences				25,314	0	25,314
Net income					2,712	2,712
Equity 2008-09-30	193,062,046	3,861	229,250	25,341	10,200	268,652

KEY RATIOS FOR THE GROUP

		2008-01-01 2008-09-30	2007-01-01 2007-09-30	2007-01-01 2007-12-31
Sales growth	%	122.7	68.4	80.2
Growth in total assets	%	551.9	124.3	125.9
EBITDA margin	%	17.0	4.6	9.1
Operating profit margin (EBIT)	%	8.3	4.1	8.4
Net profit margin	%	2.8	3.4	7.6
Equity ratio	%	70	67	62
Debt ratio (financial liabilities)	times	0.4	0.3	0.3
Quick ratio	%	185	235	150
Current ratio	%	316	434	290
Interest cover ratio	times	2.0	4.5	8.4
Average number of employees*	no.	119	47	50
Sales per employee	SEK thousand	820	932	1,330
Value added per employee	SEK thousand	394	272	428
EBITDA per employee	SEK thousand	152	39	121
Earnings per employee	SEK thousand	23	31	101
Number of shares at period end**	no.	193,062,046	64,181,571	64,181,571
Average number of shares**	no.	127,236,968	58,420,918	59,872,918
Earnings per share**	SEK	0.021	0.025	0.061

* Number of full time equivalents.

** Number of shares and earnings per share amount to the same figures before and after dilution as the outstanding share options (Share option program 2007:1 and 2007:2) are considered not to have any dilutive impact, this as the strike price for the options exceed the average price for the shares during the period (IAS 33).

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM REPORT

Introduction

I have reviewed the interim report for Opus Prodox AB (publ) for the period 2008-01-01 - 2008-09-30. It is the Board of Directors and the Managing Director who are responsible for the presentation of this interim report in accordance with IAS 34. My responsibility is to express a conclusion on this interim report based on my review.

The Scope of the Review

I have conducted my review in accordance with the Standard on Review Engagements, SÖG 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Federation of Authorized Public Accountants. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller and less in scope compared to an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable me to obtain a level of assurance that would make me aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim report, in all material respects, is not prepared for the Group in accordance with IAS 34.

Gothenburg, Sweden, September 7, 2008

Lennart Persson
Authorized Auditor
BDO Nordic