



Opus Prodox AB (publ) Year-End Report (Jan – Dec, 2009)

January – December, 2009

- > Acquisition driven growth of 49 percent
- > EBITDA margin of 12 percent
- > European operations hit by the recession and a profitability program implemented
- > North American vehicle inspection business demonstrated its stability and a number of new smaller contracts won
- > Takeover of BIMA's operations from Volvo Cars completed

Full Year (January – December, 2009)

- Sales amounted to SEK 214.1 million (143.5), equivalent to a growth of 49.2 percent
- EBITDA amounted to SEK 26.3 million (17.8), equivalent to an EBITDA margin of 11.8 percent (12.3)
- Items of unusual nature, size or incidence affected EBITDA by SEK 2.1 million (-0.7)
- Cash flow from operating activities before changes in working capital amounted to SEK 26.7 million (19.6)
- Net earnings amounted to SEK -4.5 million (5.2)
- Earnings per share after dilution amounted to SEK -0.02 (0.04)
- The Board will propose to the Annual General Meeting that no dividend shall be paid out for 2009 (SEK 0)

Reporting Period (October – December, 2009)

- Sales amounted to SEK 52.1 million (46.1), equivalent to a growth of 13.1 percent
- EBITDA amounted to SEK 2.4 million (1.2), equivalent to an EBITDA margin of 4.4 percent (2.5)
- Items of unusual nature, size or incidence affected EBITDA by SEK -3.4 million (-0.7)
- Net earnings amounted to SEK -4.7 million (2.5)
- Earnings per share after dilution amounted to SEK -0.02 (0.01)

European Operations hit by the Recession

2009 was a challenging year for the Opus Group. The recession in the automotive industry forced our customers to reduce their investments which resulted in a sales drop of roughly 35 percent in our European operations. During the second half of the year we have seen signs of improvement in terms of more inquiries, new leads and increased order volumes, but European revenues are still at historically low levels. In order to adjust to the difficult market situation, a cost savings program was initiated in our European business during the year and we expect to see the full effect of this during the second quarter of 2010.

Our North American operations continue to deliver stable earnings with an EBITDA margin exceeding 30 percent. During the year we have won a number of smaller contracts of strategic value, such as Louisiana and Anchorage, as well as a new Remote OBD test program in Utah. We look forward to new contract opportunities in the U.S. market in 2010.

The focus for 2010 is to improve profitability in Europe and win new vehicle inspection contracts in the U.S. Several larger contracts are scheduled to come up for re-bid and the EPA (Environmental Protection Agency) has proposed a rule for lowering the ground-level ozone standards. If the rule is passed, this will create pressure on several states and counties to expand existing, or implement new, vehicle emissions inspection programs. In addition, we see several interesting new market opportunities outside the U.S., such as in Latin America, Middle East and Africa, where the demand for emission & safety testing of vehicles is increasing.

Gothenburg, Sweden, in February, 2010

Magnus Greko
President and CEO

Notable Events During the Reporting Period

Opus Obtains Contract Extension in Connecticut

On December 22, 2009, Opus announced that its wholly-owned subsidiary SysTech International LLC, had received a one-year extension from the Connecticut Department of Motor Vehicles for its current contract for management and maintenance of the State's Emissions Database Management System (EDBMS) for the statewide enhanced emissions inspection program. The amendment extended the term of the contract for a one (1) year period from May 9, 2010 to May 9, 2011. The value of the contract extension was not disclosed due to competitive reasons.

Opus Awarded a New Contract by the Municipality of Anchorage, Alaska

On October 22, 2009, Opus announced that its wholly-owned subsidiary SysTech International LLC, had been awarded a contract by the Municipality of Anchorage, Department of Health and Human Services to manage and operate the city's official I/M Referee Facility. SysTech was selected by competitive procurement. The contract period is two years with three one-year extension options. The value of the contract was not disclosed due to competitive reasons.

Other Notable Events During the Full Year Period

Opus Joins First North Premier

On September 17, 2009, Opus announced that the Group had been approved by NASDAQ OMX for joining First North's new market segment, First North Premier. First North Premier involves stricter requirements on information disclosure and accounting principles than the normal rules on First North. The higher demands improve the possibility for investors to evaluate and compare companies on the new market segment.

For additional information see <http://nasdaqomx.com/listingcenter/firstnorth/premier>.

The first day of trading on NASDAQ OMX First North Premier was September 22, 2009.

Opus Appoints Remium As Its Liquidity Provider (Market Maker)

On July 10, 2009, Opus announced that the Group has appointed Remium as liquidity provider for the Opus share, which is traded on First North, NASDAQ OMX.

The purpose is to reduce the price difference between the bid and ask price and promote the liquidity in the share. The goal is a lower investment cost and reduced risk for investors in the trading of the share. The commitment began August 3, 2009.

Annual General Meeting 2009

On May 27, 2009, the Annual General Meeting was held at Opus Prodox AB (publ) with respect to the fiscal year 2008.

The meeting decided:

- to approve the annual accounts for 2008,
- that in accordance with the Board's proposal, no dividend would be paid for 2008,
- to grant the Board of Directors and Chief Executive Officer discharge for the financial year 2008,
- that the Board, in accordance with the notice convening the Annual General Meeting, shall consist of five members and no deputies until the next AGM,
- that for year 2009, grant the Board a total remuneration of SEK 360,000, of which SEK 120,000 to the Chairman and SEK 80,000 to each of the other three Board members who are not employees of the company,
- to grant compensation to the company's auditors on an invoice basis,
- to re-elect the existing Board of Directors consisting of Göran Nordlund, Chairman; Märtha Josefsson; Bertil Engman; Jan-Crister Persson and Lothar Geilen,
- to establish a nomination committee in accordance with the revised proposal presented at the AGM,
- to approve the Board's proposed guidelines for remuneration to senior executives,
- to authorize the Board, as proposed to the AGM, to amend the Articles of Association as practicable in order to implement the cost-effective rules for convening the Annual General Meeting,
- to authorize the Board in accordance with the revised proposal presented at the AGM, to decide on the issue of new shares of up to 10 percent of existing share capital,
- to cancel the Share Option Program 2008:1 in accordance with the Board's proposal and
- that in accordance with the Board's proposal, decide on a new issue of 6,000,000 share options, that with deviation from the shareholders preferential rights, are aimed at Opus Bima AB, a wholly owned subsidiary and with the condition that the share options, under the proposed conditions, shall be transferred to employees and other key members in the Group.

The company's President and CEO Magnus Greko presented the company's development during the financial year 2008 and first quarter 2009 and significant events during the periods.

Opus Concentrates its European Operations

On April 27, 2009, Opus announced that it has initiated a profitability program for the Group's European operations. The organizational changes are made to further improve the Group's profitability and lead the Group towards its financial targets. The program is expected to have a positive impact on Opus earnings per share starting end of 2009.

The plan was implemented immediately and includes:

- The Group's operations in Denmark are being moved to the head office in Mölndal, Sweden, where Opus already has vacant office and production space to accommodate the Danish operations. Significant economies of scale are expected as the activities are merged.
- Further manufacturing of products is being moved to the Group's factory in China and other low cost countries to further improve the gross margins in selected product ranges.
- Service activities in the Swedish market will be integrated to exploit identified economies of scale.

The profitability program is expected to reduce the total cost base in the European operations by approximately 10-15 percent compared to 2008 year's level. Effects from the program are expected to be seen already during the fourth quarter this year with full effect starting early 2010.

Changes in the Financial Statements 2008

In connection with the completion of the Annual Report for 2008, Opus chose to make some corrections to the 2008 financial statements. The corrections to the results are mainly a result of changes in accounting principles related to the acquisition of SysTech International, LLC, which was completed in April 2008. The adjustments in the balance sheet relate mainly to translation differences related to the U.S. subsidiaries, which were underestimated in the year-end report for 2008 and increasing the equity capital.

Opus Launches Vehicle Inspection Program in Bermuda

On April 15, 2009, Opus announced that Bermuda Emissions Control, Ltd. and their partner, SysTech International, LLC, an Opus wholly-owned subsidiary, have begun inspecting vehicles for emissions and road worthiness in three new inspection facilities in Bermuda.

Opus Awarded a Remote OBD and Data Management Contract in the U.S.

On April 2, 2009, Opus announced that its wholly-owned subsidiary, SysTech International, LLC, has been awarded a contract with the Davis County Health Department, Utah for a Data Management and Reporting System for its emission testing program and to establish a Remote OBD pilot program. The order value was not disclosed due to competitive reasons.

Opus Awarded New Support and Services Contract in the U.S.

On March 16, 2009, Opus announced that its wholly-owned subsidiary SysTech International, LLC, had been awarded a support and services contract by the Louisiana Department of Environmental Quality (LDEQ) for their inspection and maintenance program. The contract is of great strategic importance for future upcoming procurements in the region. The contract period is one year with two possible one-year extensions. The order value was not disclosed due to competitive reasons.

Opus Takes Over Bilmateriel AB's (BIMA) Operations from Volvo Cars

On January 1, 2009, Opus took over Bilmateriel AB's (BIMA) operations within sale of workshop equipment to both Volvo dealers as well as to independent garages. As a part of the transition, Opus took over 18 employees, inventories of workshop equipment and spare parts, the existing order backlog and the right to use the BIMA trademark in some form of combination with the Opus brand.

Notable Events After the End of the Period

Opus Expands For-Hire Vehicle Inspection Program in New York

On February 23, 2010, Opus announced that its wholly-owned subsidiary SysTech International LLC, has expanded the For-Hire inspection program in New York City to include testing of all For-Hire Vehicles in addition to testing medallion taxis. Approximately 40,000 limousines will be affected by the expanded program thus significantly increasing the number of vehicles inspected at the New York City Taxi and Limousine Commission (NYCTLC) Woodside inspection facility. NYCTLC awarded a contract amendment to SysTech in November 2009 that includes an upgrade to the SysTech inspection software application and added service and maintenance responsibilities. SysTech designed and installed the NYCTLC

Safety and Emissions Inspection Lane system in 2004 and has maintained and enhanced it since.

The contract amendment is valued at USD 700,000 over a two year period and is in addition to the existing contract SysTech has with the NYCTLC.

For a video presentation of SysTech, please visit:

http://web.nashvillevip.org/PublicWeb/SystechVideo/SysTechInternational_FINAL.wmv

Opus Bima Establishes Sales Activities on the Danish Market

On February 10, 2010, Opus announced that its wholly owned subsidiary, Opus Bima AB, is setting up sales activities on the Danish market. Sales will be targeted directly to end customers but also through independent sales representatives and distributors. Delivery and billing will be done directly from Opus Bima in Sweden. Service and support will be managed by locally contracted partners.

The U.S. EPA Proposes the Strictest Health Standards to Date for Smog

According to a January 7, 2010 press release issued by the United States Environmental Protection Agency (EPA), the agency has proposed new ground-level ozone standards. Ground-level ozone is the primary constituent of smog. Ground-level ozone forms when emissions from industrial facilities, power plants, landfills and motor vehicles react in sun light.

The EPA is proposing a level between 0.060 and 0.070 parts per million (ppm) measured over eight hours, compared to today's level of 0.075 ppm which was set in March 2008. According to the EPA, the costs of reducing ozone to the proposed levels would range from an estimated USD 19 - 90 billion per year with health benefits in return of approx. USD 13 - 100 billion per year.

The EPA is now awaiting public comment. The final standards are planned to be issued by August 31, 2010.

For the full EPA press release and more information on ground-level ozone, please go to www.epa.gov/ozonepollution

Sales and Results

Reporting Period

Sales for the current reporting period amounted to SEK 52.1 million (46.1). The sales growth equated to approx. 13 percent. Organic growth was approx. -26 percent* as a result of the downturn within the equipment business in Europe and a one-time sales event in the North American business in 2008.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 2.4 million (1.2). The EBITDA margin equated to 4.4 percent (2.5).

Items of unusual nature, size or incidence** affected EBITDA by SEK -3.4 million (-0.7). EBITDA, excluding these items, amounted to SEK 5.8 million (1.9), equivalent to an EBITDA margin of 10.8 percent (4.0).

Acquired IP rights are amortized over five years which affects the Group's net earnings negatively. In connection to the SysTech acquisition in April, 2008, the company acquired IP rights of USD 12.3 million. Amortization relating to these IP rights amount to approx. SEK 5 million (USD 0.6 million) per quarter and approx. SEK 20 million (USD 2.5 million) per year. For this reason, the company uses EBITDA, which excludes amortization, as a key performance measurement of the Groups profitability.

Full Year

Sales for the current financial year amounted to SEK 214.1 million (143.5). The sales growth equated to approx. 49 percent. Organic growth was approx. -22 percent*, primarily a result of the downturn within the equipment business in Europe.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 26.3 million (17.8). The EBITDA margin equated to 11.8 percent (12.3).

Items of unusual nature, size or incidence** affected EBITDA by SEK 2.1 million (-0.7). EBITDA, excluding these items, amounted to SEK 24.3 million (18.4), equivalent to an EBITDA margin of 11.2 percent (12.8).

Business Areas

Starting 2009, Opus reports the segments Europe, North America and Asia. For a more detailed description of the Business Areas, please see Opus Annual Report 2008.

Europe

	Oct - Dec		Jan - Dec	
	2009	2008	2009	2008
SEK thousands				
External sales	31,417	21,797	113,631	77,235
Internal sales (to other segments)	0	1,244	0	1,244
Reported net sales	31,417	23,041	113,631	78,479
Other external operating income	1,321	999	3,115	999
Segments income	32,738	24,040	116,746	79,478
Segments EBITDA	-1,647	-3,110	-8,301	-3,122
EBITDA margin	n/a	n/a	n/a	n/a
Items of unusual nature, size or incidence**	-3,435	-685	2,071	-685
Segments assets			273,773	285,037

Sales for the current reporting period amounted to SEK 31.4 million (23.0). The sales growth equated to approx. 36 percent whereof organic growth was approx. -35 percent*. EBITDA amounted to SEK -1.6 million (-3.1).

Sales for the current financial year amounted to SEK 113.6 million (78.5). The sales growth equated to approx. 45 percent whereof organic growth was approx. -34 percent*. EBITDA amounted to SEK -8.3 million (-3.1).

The average number of employees during the current financial year was 61.

North America

	Oct - Dec		Jan - Dec	
	2009	2008	2009	2008
SEK thousands				
External sales	20,697	24,266	100,500	66,287
Internal sales (to other segments)	-29	0	0	0
Reported net sales	20,668	24,266	100,500	66,287
Other external operating income	5	0	5	0
Segments income	20,673	24,266	100,505	66,287
Segments EBITDA	6,856	5,479	32,261	21,587
EBITDA margin	33.2%	22.6%	32.1%	32.6%
Segments assets			310,754	362,057

Note. SysTech International, LLC and TriLen LLC are consolidated in the 2008 accounts starting April 30.

Sales for the current reporting period amounted to SEK 20.7 million (24.3). Organic growth was approx. -13 percent*. EBITDA amounted to SEK 6.9 million (5.5), equivalent to an EBITDA margin of 33.2 percent (22.6).

Sales for the current financial year amounted to SEK 100.5 million (66.3). Comparable figures only include eight months as SysTech was only part of the Opus Group starting April 30, 2008. Organic growth was approx. -4 percent*. EBITDA amounted to SEK 32.3 million (21.6), equivalent to an EBITDA margin of 32.1 percent (32.6).

The average number of employees during the current financial year was 87.

Asia

SEK thousands	Oct - Dec		Jan - Dec	
	2009	2008	2009	2008
External sales	0	0	0	0
Internal sales (to other segments)	2,143	276	4,829	5,128
Reported net sales	2,143	276	4,829	5,128
Other external operating income	11	-61	50	15
Segments income	2,154	215	4,879	5,143
Segments EBITDA	522	152	255	98
EBITDA margin	24.2%	70.7%	5.2%	1.9%
Segments assets			3,994	4,100

Note. External sales to the Asian market are currently invoiced from Business Area Europe and amounted to SEK 0.4 million during the current reporting period and SEK 1.3 million during the current financial year.

Sales for the current reporting period amounted to SEK 2.1 million (0.3). EBITDA amounted to SEK 0.5 million (0.2).

Sales for the current financial year amounted to SEK 4.8 million (5.1). EBITDA amounted to SEK 0.3 million (0.1).

The average number of employees during the current financial year was 14.

* Organic growth is calculated by comparing net sales in existing business units in the period with prior year performance. Acquired business units, which were not part of Opus Group during the full comparable period, are proforma adjusted to enable true comparability. Fx-effects are eliminated by applying this years fx-rates on prior years figures in local currency.

** See note 2.

Customers

Opus customers are primarily vehicle inspection companies (state and privately owned), government agencies (counties, states etc.), the automotive industry and vehicle garages.

Opus has no individual customers which represent more than 10 percent of the Group's turnover.

Investments

Except for current ongoing development projects and the takeover of BIMA, no specific investments were completed during the current financial year.

During the year, Opus wholly-owned subsidiary, SysTech International, disposed of a property in the U.S. with proceeds of SEK 1.9 million, which approximated its carrying value.

Dividend

The Board will propose to the Annual General Meeting that no dividend shall be paid out for 2009 (SEK 0).

Financial Position and Liquidity

The equity ratio amounted to approximately 72.2 percent (71.6) at the end of the period. The cash flow from operating activities before changes in working capital was SEK 26.7 million (19.6) during the current financial year. Cash and cash equivalents at the end of the period equated to SEK 15.2 million (5.9) and unused credit facilities amounted to SEK 5.5 million (5.3) at the end of the period.

Taxes

The tax expense for the period is calculated using the current tax rate for the parent company and each subsidiary. Temporary differences and existing fiscal loss carry-forwards have been taken into account.

Employees

The average number of FTEs in the Group was 162 (115) during the current financial year.

Parent Company

The Parent company's sales during the current reporting period amounted to SEK 14.4 million (11.9) and profit after financial items to SEK -3.2 million (1.1). Items of unusual nature, size or incidence* affected earnings by SEK -2.8 million (2.6).

The Parent company's sales during the current financial year amounted to SEK 42.1 million (43.3) and profit after financial items to SEK -5.1 million (0.4). Items of unusual nature, size or incidence* affected earnings by SEK -2.8 million (2.6).

* See note 1.

Related Parties

There have been no significant changes in the relationships or transactions with related parties for the Group or Parent company compared with the information given in the Annual Report 2008.

Annual General Meeting 2010

The Annual General Meeting will take place at 19:00 (CET) on Wednesday May 26, 2010, at Elite Park Avenue Hotel (the Taube hall), Kungssportsavenyn 36-38, SE-400 15 Gothenburg. Registration to the Annual General Meeting starts at 18:00 (CET). Notice will be publicized through a press release and on the company's web page, and will be announced in Post- och Inrikes Tidningar and Dagens Industri.

Accounting and Valuation Policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The group accounting has been prepared in accordance with International Financial Reporting Standards, IFRS, as approved by EU, and the Swedish Annual Accounts Act. The interim report for the Parent company has been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2.2.

As of 2009, the revised IFRS 8 Segment Accounting, replacing IAS 14 and the revised version of IAS 1 Presentation of Financial Statement, are applied. IAS 23 Borrowing Costs are at present not relevant for the Group. Other new amendments to standards and IFRIC interpretations which became effective 1 January 2009, have no significant effect on the financial statements of the Group or Parent Company.

In the new version of IAS 1 a split between changes in equity due to transaction with shareholders and other changes shall be made. The presentation of changes in equity shall only include transactions with the shareholders, whilst other changes in equity shall be presented either in one statement (statement of comprehensive income) or two statements (separate profit and loss statement and statement of comprehensive income). The Group has chosen to present a separate profit and loss statement and statement of comprehensive income.

No other changes have been made to the accounting principles applied in the 2008 Annual Report.

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.

Essential Risks and Uncertainty Factors

Opus Prodox AB (publ) and the Opus Group companies are through their activities at risk of both financial and operational nature, which the companies themselves may affect to a greater or lesser extent. Within the companies, continuous processes are ongoing to identify possible risks and assess how these should be handled.

The Companies' operations, profitability and financial conditions are directly related to investments within the automotive industry and regulations within environmental and safety testing of vehicles. With the recent dramatic development of the global economic climate, there is a general insecurity, which in the short term results in an increased risk and uncertainty in respect of Opus sales, profitability and financial condition, primarily in the business segment Europe, which is more dependent of the equipment business. In North America, the Group runs vehicle inspection programs through long-term contracts

with government agencies. There is a risk of early contract termination which would affect the Group's financial position negatively. Furthermore, the Group has a currency risk through its translation exposure of the operations in the U.S. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus Annual Report 2008.

Outlook 2010

The focus for 2010 is to improve profitability in Europe. As the North American business shows stable and strong profit levels the challenge is to get our European equipment business back on track starting to generate profits to the Group. Our cost savings program is expected to reach its full effect in the second quarter of 2010 and will contribute to reach this target.

In terms of sales, the extreme drop in the equipment business during 2009 has started to turn around, although volumes are still at lower levels. The improvement in the business of our large customers (car dealerships etc.) is comforting and we estimate that they have a pent-up demand for investments when the market is returning. This can lead to an organic growth in our European business during the year. In addition the de-regulation of the Swedish vehicle inspection market may create new opportunities.

In our North American business segment, where the vehicle inspection business is dominant, we foresee an interesting year with several opportunities as a number of large state contracts in the U.S. market are scheduled to come out for re-bid. In addition, the EPA (Environmental Protection Agency) has proposed a rule for lowering the ground-level ozone standards. If the rule is passed, this will create pressure on several states and counties to expand existing, or implement new, vehicle emissions inspection programs. Furthermore, we see several interesting new market opportunities outside the U.S., such as in Latin America, Middle East and Africa where the demand for emission & safety testing of vehicles is increasing.

The outlook for 2010 replaces the outlook for 2009 which was presented in the interim report for the third quarter 2009.

Opus does not provide financial forecasts.

Financial Information 2010

May 20, 2010, Interim Report (January - March, 2010)

May 26, 2010, Annual General Meeting 2010

August 26, 2010, Interim Report (January - June, 2010)

November 25, 2010, Interim Report (January - September, 2010)

February 24, 2011, Year-end report 2010

The Annual Report 2009 is expected to be published on or before May 12, 2010.

The Annual Report will be made available to the public on the company's website www.opus.se.

This report has been subject to auditors' review.

Gothenburg, Sweden, February 25, 2010

Magnus Greko
President and CEO

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Opus Prodox AB (publ) in Brief

The Opus Group is in the business of developing, producing and selling products and services within Automotive Test Equipment, Vehicle Inspection Systems and Fleet Management for the global market. The products include emission analyzers, diagnostic equipment, and automatic test lines. Services include management of mandatory vehicle inspection programs. The Group sells its products and services in more than 50 countries all over the world and currently employs around 150 persons. The turnover for 2009 was roughly SEK 220 million. Opus' share is listed on First North Premier (NASDAQ OMX) under the ticker OPUS.

GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	Note	09-10-01 09-12-31	08-10-01 08-12-31	09-01-01 09-12-31	08-01-01 08-12-31
Operating income, etc.					
Net sales		52,114	46,063	214,131	143,522
Other operating income	1,2	1,337	938	8,961	1,014
Total income		53,451	47,001	223,092	144,536
Operating expenses	2	-51,092	-45,820	-196,750	-126,776
Earnings before interest, taxes, depreciation and amortization (EBITDA)					
		2,359	1,181	26,342	17,760
Depreciation and amortization		-5,379	-5,206	-22,999	-13,736
Operating profit (EBIT)					
		-3,020	-4,025	3,343	4,024
Results from financial investments	2	-414	3,817	-5,221	-93
Profit after financial items					
		-3,434	-208	-1,878	3,931
Current tax / Deferred tax		-1,273	2,724	-2,664	1,297
Net earnings					
		-4,707	2,516	-4,542	5,228
Attributable to:					
Parent company's shareholders		-4,707	2,516	-4,542	5,228
Earnings per share					
Average number of shares, before dilution, thousands		193,062	193,062	193,062	143,783
Average number of shares, after dilution, thousands		193,062	193,062	193,062	143,783
Earnings per share before dilution (SEK)		-0.02	0.01	-0.02	0.04
Earnings per share after dilution (SEK)		-0.02	0.01	-0.02	0.04

GROUP STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	09-10-01 09-12-31	08-10-01 08-12-31	09-01-01 09-12-31	08-01-01 08-12-31
Net earnings	-4,707	2,516	-4,542	5,228
Change in translation difference	6,836	29,451	-18,165	54,744
Cash flow hedge	-75	-1,005	255	-1,005
Tax attributable to cash flow hedge	10	402	-102	402
Other comprehensive income	6,771	28,848	-18,012	54,141
Total comprehensive income	2,064	31,364	-22,554	59,369
Attributable to:				
Parent company's shareholders	2,064	31,364	-22,554	59,369

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	09-12-31	08-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized expenses for development, etc.	5,446	6,523
Patents, applications and systems	59,623	83,299
Goodwill	189,277	202,577
Total intangible fixed assets	254,346	292,399
Tangible fixed assets		
Property and land	31,164	35,804
Furnishings, machinery and other technical fixed assets	14,266	17,360
Total tangible fixed assets	45,430	53,164
Financial fixed assets	977	1,630
Total fixed assets	300,753	347,193
Current assets		
Inventory	41,880	34,799
Accounts receivable	20,018	21,239
Other current assets	6,568	10,013
Cash and cash equivalents	15,246	5,893
Total current assets	83,712	71,944
TOTAL ASSETS	384,465	419,137
EQUITY AND LIABILITIES		
Shareholders' equity	277,462	300,016
Provisions	267	0
Deferred tax liabilities	1,800	217
Long-term liabilities		
Credit facilities	11,202	10,107
Liabilities to financial institutions	42,146	63,020
Total long-term liabilities	53,348	73,127
Short-term liabilities		
Liabilities to financial institutions	21,479	17,249
Accounts payable	11,415	13,512
Other short-term liabilities	18,694	15,016
Total short-term liabilities	51,588	45,777
TOTAL EQUITY AND LIABILITIES	384,465	419,137
Items in the line		
Pledged assets and contingent liabilities	40,929	42,909

Certain prior period amounts have been reclassified to conform to the current period presentation.

GROUP STATEMENT OF CASHFLOWS IN SUMMARY

SEK thousands	09-01-01 09-12-31	08-01-01 08-12-31
Operating profit (EBIT)	3,343	4,024
Adjustment for non cash flow items	27,703	15,885
Financial items	-4,288	-93
Income tax received (+) / paid (-)	-9	-173
Cash flow from operating activities before changes in working capital	26,749	19,643
Change in working capital	-4,303	-13,549
Cash flow from operating activities	22,446	6,094
Investment activities		
Acquisition of subsidiaries	0	-237,657
Capitalized development costs	-847	-2,002
Acquisition of tangible fixed assets	-1,733	-3,155
Acquisition of financial fixed assets	-4	-156
Divestment of tangible fixed assets	1,916	0
Cash flow from investment activities	-668	-242,970
Financing activities		
New share issues	0	198,791
New debt	11,533	56,626
Amortization of debt	-22,024	-16,659
Cash flow from financing activities	-10,491	238,758
Change in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	5,893	4,011
Exchange rate differences	-1,934	0
Net cash flow for the period	11,287	1,882
Cash and cash equivalents at the end of the period	15,246	5,893

GROUP STATEMENT OF CHANGES IN EQUITY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
Equity 2008-01-01	64,181,571	1,284	33,036	48	7,488	41,856
New share issues	128,880,475	2,577	204,980	-	-	207,557
Issue costs	-	-	-8,766	-	-	-8,766
Total comprehensive income	-	-	0	54,141	5,228	59,369
Equity 2008-12-31	193,062,046	3,861	229,250	54,189	12,716	300,016
Total comprehensive income	-	-	-	-18,012	-4,542	-22,554
Equity 2009-12-31	193,062,046	3,861	229,250	36,177	8,174	277,462

SEGMENTAL REPORTING

Oct - Dec, 2009		North		Group & eliminations	
SEK thousands	Europe	America	Asia		Group
External sales	31,417	20,697	0		52,114
Internal sales (to other segments)	0	-29	2,143	-2,114	0
Reported net sales	31,417	20,668	2,143	-2,114	52,114
Other external operating income	1,321	5	11		1,337
Reported income	32,738	20,673	2,154	-2,114	53,451
Segments EBITDA	-1,647	6,856	522	63	5,794
<i>EBITDA margin</i>	<i>n/a</i>	33.2%	24.2%		10.8%
Items of unusual nature, size or incidence*	-3,435	0	0		-3,435
Reported EBITDA					2,359
Depreciation and amortization					-5,379
Results from financial investments					-414
Profit after financial items					-3,434
Current Tax / Deferred tax					-1,273
Net earnings					-4,707

Oct - Dec, 2008		North		Group & eliminations	
SEK thousands	Europe	America	Asia		Group
External sales	21,797	24,266	0		46,063
Internal sales (to other segments)	1,244	0	276	-1,520	0
Reported net sales	23,041	24,266	276	-1,520	46,063
Other external operating income	999	0	-61		938
Reported income	24,040	24,266	215	-1,520	47,001
Segments EBITDA	-3,110	5,479	152	-655	1,866
<i>EBITDA margin</i>	<i>n/a</i>	22.6%	70.7%		4.0%
Items of unusual nature, size or incidence*	-685	0	0		-685
Reported EBITDA					1,181
Depreciation and amortization					-5,206
Results from financial investments					3,817
Profit after financial items					-208
Current Tax / Deferred tax					2,724
Net earnings					2,516

Jan - Dec, 2009		North		Group & eliminations	
SEK thousands	Europe	America	Asia		Group
External sales	113,631	100,500	0		214,131
Internal sales (to other segments)	0	0	4,829	-4,829	0
Reported net sales	113,631	100,500	4,829	-4,829	214,131
Other external operating income	3,115	5	50		3,170
Segments income	116,746	100,505	4,879	-4,829	217,301
Items of unusual nature, size or incidence*	5,791	0	0		5,791
Reported income					223,092
Segments EBITDA	-8,301	32,261	255	56	24,271
<i>EBITDA margin</i>	<i>n/a</i>	32.1%	5.2%		11.2%
Items of unusual nature, size or incidence*	2,071	0	0		2,071
Reported EBITDA					26,342
Depreciation and amortization					-22,999
Results from financial investments					-5,221
Profit after financial items					-1,878
Current Tax / Deferred tax					-2,664
Net earnings					-4,542
Segments assets	273,773	310,754	3,994	-204,056	384,465

SEGMENTAL REPORTING cont.

Jan - Dec, 2008					
SEK thousands	Europe	North America**	Asia	Group & eliminations	Group
External sales	77,235	66,287	0		143,522
Internal sales (to other segments)	1,244	0	5,128	-6,372	0
Reported net sales	78,479	66,287	5,128	-6,372	143,522
Other external operating income	999	0	15		1,014
Reported income	79,478	66,287	5,143	-6,372	144,536
Segments EBITDA	-3,122	21,587	98	-118	18,445
EBITDA margin	<i>n/a</i>	32.6%	1.9%		12.8%
Items of unusual nature, size or incidence*	-685	0	0		-685
Reported EBITDA					17,760
Depreciation and amortization					-13,736
Results from financial investments					-93
Profit after financial items					3,931
Current Tax / Deferred tax					1,297
Net earnings					5,228
Segments assets	285,037	362,057	4,100	-232,057	419,137

* See note 2.

** SysTech International, LLC and TriLen LLC are consolidated in the 2008 accounts starting April 30.

KEY RATIOS

	09-01-01 09-12-31	08-01-01 08-12-31
Return on Capital		
Return on operating capital, percent	0.9	1.9
Return on total assets, percent	2.2	4.0
Return on equity, percent	-1.6	3.1
Profitability		
EBITDA margin, percent	11.8	12.3
Operating profit margin (EBIT), percent	1.5	2.8
Net profit margin, percent	-0.8	2.7
Labor and Capital Intensity		
Sales growth (net sales), percent	49.2	115.7
Sales per employee, SEK thousands	1,322	1,253
Value added per employee, SEK thousands	603	528
EBITDA per employee, SEK thousands	163	154
Capital turnover ratio, times	0.6	0.7
Financial Position		
Net debt, SEK thousands	59,581	84,483
Net debt / equity ratio, times	0.2	0.3
Interest coverage ratio, times	0.8	1.7
Equity ratio, percent	72.2	71.6
Acid test ratio, percent	81.1	82.4
Number of employees on average	162	115
Number of employees at period end	150	152
Data Per Share		
Number of shares at period end, before dilution, thousands	193,062	193,062
Number of shares at period end, after dilution, thousands	193,062	193,062
Average number of shares, before dilution, thousands	193,062	143,783
Average number of shares, after dilution, thousands	193,062	143,783
Equity per share, before dilution, SEK	1.44	1.55
Equity per share, after dilution, SEK	1.44	1.55
Earnings per share before dilution, SEK	-0.02	0.04
Earnings per share after dilution, SEK	-0.02	0.04
Earnings per share adjusted for goodwill and other certain intangible fixed assets, before dilution, SEK	0.04	0.11
Earnings per share adjusted for goodwill and other certain intangible fixed assets, after dilution, SEK	0.04	0.11
Dividend per share, before dilution, SEK	0.00	0.00
Dividend per share, after dilution, SEK	0.00	0.00
Cash flow per share, before dilution, SEK	0.14	0.14
Cash flow per share, after dilution, SEK	0.14	0.14

Outstanding share options are considered not to have any dilutive impact, this as the discounted strike price for the options exceed the average price for the shares during the period.

For definitions of key ratios, see Opus annual report 2008.

Key ratios are not adjusted for items of unusual nature, size or incidence (see note 2).

NOTE 1 PURCHASE OF NET ASSETS

On November 26, 2008, Opus announced that the company, through its wholly-owned subsidiary Opus EWJ Svenska AB, has signed an agreement to take over Bilmateriel AB's (BIMA) operations within sale of workshop equipment to both Volvo dealers as well as to independent garages. The takeover includes the marketing and sale of above workshop equipment.

The operations were taken over as per January 1, 2009. As a part of the transition BIMA transferred 18 employees, inventories of workshop equipment and spare parts, the existing order backlog and the right to use the BIMA trademark in some form of combination with the Opus brand.

The acquisition analysis is final. The total value of acquired assets and liabilities for BIMA was:

SEK thousands	Carrying value	Fair value
Furnishings	87	87
Inventory	14,080	14,080
Warranty commitments	-295	-295
Acquired net assets	13,871	13,871

SEK thousands	
Cash paid	8,080
Total purchase price	8,080
Acquired net assets	13,871
Negative goodwill	-5,791

The takeover of BIMA was financed through new debt from Nordea of SEK 10 million and a credit facility of SEK 5 million. The interest on the loan is variable, STIBOR 1 month, with a margin of 1.60 %. Interest shall be paid monthly. The loan is for two years with straight-line amortization, to be paid monthly.

The negative goodwill of SEK 5.8 million which has arisen following the takeover of BIMA has been accounted for as income in the Europe segment during the first quarter of 2009 and is included in the line item "Other operating income" in the income statement.

NOTE 2 ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE

SEK thousands	09-10-01 09-12-31	08-10-01 08-12-31	09-01-01 09-12-31	08-01-01 08-12-31
Group income statement				
Negative goodwill	0	0	5,791	0
Reserve doubtful debts	-236	-132	-521	-132
Write down of inventory to Net Realizable Value	-3,199	-553	-3,199	-553
Sale of financial instruments	0	0	0	3,323
Total of items affecting earnings	-3,435	-685	2,071	2,638
Specification of items in the Group income statement				
Other income	0	0	5,791	0
Operating expenses	-3,435	-685	-3,720	-685
Total of items affecting EBITDA	-3,435	-685	2,071	-685
Results from financial investments	0	0	0	3,323
Total of items affecting earnings	-3,435	-685	2,071	2,638
Divided per business area (items affecting EBITDA)				
Europe	-3,435	-685	2,071	-685
North America	0	0	0	0
Asia	0	0	0	0
Total of items affecting EBITDA	-3,435	-685	2,071	-685
Results from financial investments	0	0	0	3,323
Total of items affecting earnings	-3,435	-685	2,071	2,638

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	Note	09-10-01 09-12-31	08-10-01 08-12-31	09-01-01 09-12-31	08-01-01 08-12-31
Operating income, etc.					
Net sales		14,427	11,920	42,134	43,284
Other operating income		512	896	1,255	896
Total income		14,939	12,816	43,389	44,180
Operating expenses	I	-16,758	-16,023	-47,142	-47,904
Earnings before interest, taxes, depreciation and amortization (EBITDA)					
		-1,819	-3,207	-3,753	-3,724
Depreciation and amortization		-119	-91	-396	-362
Operating profit (EBIT)					
		-1,938	-3,298	-4,149	-4,086
Results from financial investments	I, 2	-1,253	4,391	-994	4,442
Profit after financial items					
		-3,191	1,093	-5,143	356
Appropriations					
Change in tax allocation reserve		0	466	0	466
Profit before tax					
		-3,191	1,559	-5,143	822
Current tax / Deferred tax		925	2,134	925	2,134
Net earnings					
		-2,266	3,693	-4,218	2,956

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	Note	09-12-31	08-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized expenses for development, etc.	2	5,446	5,959
Goodwill	2	7,567	0
Total intangible fixed assets		13,013	5,959
Tangible fixed assets	2	1,069	1,093
Financial fixed assets			
Shares in Group companies	2	182,862	191,634
Receivables from Group companies		25,641	38,157
Deferred tax asset		703	1,331
Total financial fixed assets		209,206	231,122
Total fixed assets		223,288	238,174
Current assets			
Inventory	2	19,304	10,870
Accounts receivable		5,960	5,537
Receivables from Group companies		7,253	2,116
Other current assets		1,953	2,028
Cash and cash equivalents		395	919
Total current assets		34,865	21,470
TOTAL ASSETS		258,153	259,644
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity		4,711	4,711
Non-restricted equity			
Share premium reserve		229,251	229,251
Fair value reserve		2,945	4,285
Retained earnings		8,939	3,919
Group contributions granted		-9,937	0
Group contributions received		5,904	2,867
Tax effect of Group contributions		-1,553	-803
Net income		-4,218	2,956
Total non-restricted equity		231,331	242,475
Total shareholders' equity		236,042	247,186
Long-term liabilities		3,655	3,260
Short-term liabilities			
Accounts payable		5,796	4,532
Liabilities to Group companies		9,076	1,050
Other short-term liabilities		3,584	3,616
Total short-term liabilities		18,456	9,198
TOTAL EQUITY AND LIABILITIES		258,153	259,644
Items in the line			
Pledged assets and contingent liabilities		80,482	76,983

NOTE 1 ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE

SEK thousands	09-10-01 09-12-31	08-10-01 08-12-31	09-01-01 09-12-31	08-01-01 08-12-31
Parent company's income statement				
Write down of inventory to Net Realizable Value	-1,571	-553	-1,571	-553
Reserve doubtful debts	0	-132	0	-132
Net effect of write down of shares in EWJ Teknik A/S (see note 2 below)	-1,208	0	-1,208	0
Sale of financial instruments	0	3,323	0	3,323
Total of items affecting earnings	-2,779	2,638	-2,779	2,638
Specification of items in the Parent company's income statement				
Operating expenses	-1,571	-685	-1,571	-685
Total of items affecting EBITDA	-1,571	-685	-1,571	-685
Results from financial investments	-1,208	3,323	-1,208	3,323
Total of items affecting earnings	-2,779	2,638	-2,779	2,638

NOTE 2 PURCHASE OF NET ASSETS

As part of the communicated profitability program for the Group's European operations, the operations in Denmark (EWJ Teknik A/S), including certain assets, were moved to the Parent company in Mölndal, Sweden.

The operations and assets were taken over during the fourth quarter. All assets were taken over at fair value.

The assets taken over included:

SEK thousands	Carrying value	Fair value
Inventory	9,831	9,831
Capitalized development costs	537	537
Tangible fixed assets	74	74
Total assets taken over	10,442	10,442

As a result, the goodwill of SEK 7.6 million related to these acquired assets and operations was transferred to the Parent company's balance sheet per 31 December 2009. Consequently, the investment in the Danish operations was written down by SEK 8.8 million during the year to equal the book value of the equity in the subsidiary at year-end, resulting in a net effect of SEK -1.2 million recorded in the Parent company's income statement for 2009 (see note 1 above).

Auditor's Report on the Review of the Year-End Report

Introduction

I have reviewed the year-end report for Opus Prodox AB (publ) for the period 2009-01-01 – 2009-12-31. It is the Board of Directors and the Managing Director who are responsible for the presentation of this year-end report in accordance with IAS 34. My responsibility is to express a conclusion on this year-end 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 year-end 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 year-end report, in all material respects, is not prepared for the Group in accordance with IAS 34.

Gothenburg, Sweden, February 25, 2010

Lennart Persson
Authorized Auditor
BDO Nordic