

# >> Opus Prodox AB (publ) Interim Report (January – June, 2010)

## January – June, 2010

- > Organic growth of approx. 6 percent for the Group\*
- > Continued high profitability in North America - EBITDA margin of approx. 32 percent
- > Positive signs in Europe - organic growth of approx. 13 percent\* and black figures during two consecutive quarters
- > Cash flow from operating activities of approx. SEK 13 million

## Interim Period (January – June, 2010)

- Sales amounted to SEK 113.1 million (113.0)
- EBITDA amounted to SEK 14.8 million (17.6), equivalent to an EBITDA margin of 13.0 percent (14.6). The prior year's EBITDA includes a one-off goodwill income of SEK 5.8 million related to the takeover of operations from Bilmateriel AB (BIMA)
- Cash flow from operating activities before changes in working capital amounted to SEK 13.0 million (16.8)
- Net earnings amounted to SEK 5.0 million (1.6)
- Earnings per share after dilution amounted to SEK 0.03 (0.01)

## Reporting Period (April – June, 2010)

- Sales amounted to SEK 56.8 million (55.7)
- EBITDA amounted to SEK 8.2 million (6.3), equivalent to an EBITDA margin of 14.4 percent (11.2)
- Net earnings amounted to SEK 4.2 million (-1.2)
- Earnings per share after dilution amounted to SEK 0.02 (-0.01)

\* For comparable units and in local currencies.

## Innovative Technology for Environmental- and Safety Testing of Vehicles



The New York City Taxi and Limousine Commission Woodside inspection facility



Opus Bima's warehouse in Mölndal, Sweden



Opus first vehicle inspection station in Ica, Peru. The Group will operate under the name ReviStar and expect to begin operations during the third quarter

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## Continued high profitability (EBITDA margin of 32 %) in North America

The profitability of the North American business continues in the second quarter. The EBITDA margin amounted to approximately 32 percent for the first half year, which in absolute figures represents a growth of six percent when adjusting for currency effects. This despite the fact that we are carrying costs for the rollout of the Group's first vehicle inspection station in Peru and the start-up of the newly won vehicle inspection management contract in the state of Idaho.

In Europe, the recovery, which we saw already in the first quarter, continues. Second quarter growth was close to 19 percent, but there is still some way to get back to previous levels. The losses in the previous year have turned around into break-even results, and going forward focus continues to be on increasing profitability. The close down of our Danish operations is completed as per end of August and we are now working to identify further measures to reduce the cost basis.

The global market for aftermarket products remains uncertain, but we see a growing interest among our customers and distributors. This autumn, a number of important contracts for vehicle inspection are up for bid, both in North and South America. The de-regulation of the Swedish vehicle inspection market, which has just recently come into force, also creates interesting opportunities for the Group.

Gothenburg, Sweden, in August, 2010

Magnus Greko  
President and CEO



EMISSIONS  
TEST SYSTEMS

## Notable Events During the Reporting Period

### Annual General Meeting 2010

In accordance with the notice published on April 28, 2010 in the Swedish newspaper Dagens Industri, in the Swedish official gazette Post och Inrikes Tidningar, as well as on the company's website, the Annual General Meeting was held in Opus Prodox AB (publ), org. no. 556390-6063, on May 26, 2010.

Below follows a summary of the decisions taken by the Annual General Meeting 2010 in Opus:

- The income statement, balance sheet, as well as the consolidated income statement and consolidated balance sheet, were approved.
- The company's distributable earnings were disposed in accordance with the Board's proposal, meaning that no dividend shall be paid for the financial year 2009.
- The Board of Directors and Chief Executive Officer were granted discharge for the financial year 2009.
- The Board shall, in accordance with the Nomination Committee's proposal and until the next Annual General Meeting has been held, consist of five members and no deputies (unchanged).
- Remuneration to the Board shall, in accordance with the Nomination Committee's proposal, amount to SEK 120,000 to the Chairman of the Board and to SEK 80,000 to each one of the other non-employed members of the Board. The remuneration levels are unchanged compared to 2009.
- Compensation to the company's auditor shall, in accordance with the Nomination Committee's proposal, be on an approved invoice basis.
- The Board shall, in accordance with the Nomination Committee's proposal and until the next Annual General Meeting has been held, consist of:
  - o Göran Nordlund, Chairman (re-election)
  - o Märtha Josefsson (re-election)
  - o Bertil Engman (re-election)
  - o Jan-Crister Persson (re-election)
  - o Lothar Geilen (re-election)

Furthermore, the Annual General Meeting decided to elect a deputy auditor in the company. Authorized Public Accountant Peter Ericsson, BDO Göteborg KB, was elected as deputy auditor until the Annual General Meeting 2012 has been held.

- The Nomination Committee's proposal to a revised instruction for the next Nomination Committee was approved.
- Remuneration to senior executives shall be in line with the Board's proposed guidelines.
- The Board was, in accordance with the Board's proposal, authorized to decide on an issue of new shares of up to 10 percent of the existing share capital until the next Annual General Meeting.
- A new issue of 1,750,000 share options was decided in accordance with the Board's proposal, that with deviation from the shareholders preferential rights are to be targeted 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 reason for deviating from the shareholders preferential rights is to create a long-term commitment amongst the employees, which may be expected to increase the interest in the company's operations and profit development.

The company's President and CEO Magnus Greko presented the company's development during the financial year 2009 and first quarter 2010 and significant events during the periods.

36 percent of the shares and votes were represented at the Annual General Meeting. Minutes from the meeting are available on Opus website where also the other material from the meeting can be found.

### Opus Wins State of Idaho Contract for Vehicle Emission Inspection Program

On April 8, 2010, Opus announced that its wholly-owned subsidiary SysTech International, LLC, has been awarded a contract by the Idaho Department of Environmental Quality (DEQ) to design, implement and operate the State of Idaho vehicle emission inspection program. The program will first be extended to Canyon County and the city of Kuna, Idaho. Other counties may be included at a later date. The new contract requires that SysTech partners with twenty two (22) local businesses as subcontractors and provides each one with a SysTech computerized emission inspection analyzer. SysTech will also provide a central computer Vehicle Inspection Database (VID) that will network the inspection stations and relevant government authorities for motor vehicle registration enforcement. Other services that SysTech will provide include: vehicle inspector training and licensing; consumer waiver and referee service; station auditing; public information and education; and a customer service call center.

SysTech will manufacture and deliver the emission inspection equipment and begin all program operations in the initial program area on June 1, 2010. Approximately 65,000 vehicle inspections will be performed each year in the new biennial program. The contract allows for neighbouring Ada County (appr. 120,000 annual inspections) and any other counties that do not meet EPA air quality limits to join the program in the future.

The initial contract period is five years. Under the contract, SysTech will collect 10-11 dollars per inspection and remit a portion to DEQ and the inspection station subcontractors.

## Other Notable Events During the Interim Period

### **Opus Launches Vehicle Inspection Operations in Peru**

On March 19, 2010, Opus announced that its wholly-owned subsidiary, SysTech International LLC, has sought and received permission from the Communication Department (MTC) in Peru to carry out vehicle inspection in the country. The Company will open its first vehicle testing station in June 2010 and expects a rapid expansion of the Peruvian vehicle inspection market, which the Company estimates to total approximately USD 50 million per annum.

The inspection program in Peru, which is known as CITV, is currently being rolled out and includes control over vehicle's wheel alignment, shock absorbers, brakes, lights, a visual survey and environmental control. All vehicles in Peru must be inspected on an annual basis and certain types of vehicles require two inspections per annum. Vehicle testing stations have been around for some time already in certain parts of the country; however there are still several areas where stations are missing. All stations are owned and managed by private operators, for which MTC sets certain minimum requirements. SysTech's vehicle testing program will complement the existing CITV program with a fully automated system based on proven technology and with significant cost advantages.

In February 2010, SysTech commenced construction of its first vehicle testing station in Ica, Peru. The facility will include a modern customer reception and three test lanes for passenger vehicles, mini busses, busses and trucks.

### **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.

### **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.

## Notable Events After the End of the Period

No notable events have occurred after the end of the period.



## Sales and Results

### Reporting Period

Sales for the current reporting period amounted to SEK 56.8 million (55.7). Organic growth was approx. 6 percent\*.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 8.2 million (6.3). The EBITDA margin equated to 14.4 percent (11.2).

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 4.5 million (USD 0.6 million) per quarter and approx. SEK 18 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.

### Interim Period

Sales for the current interim period amounted to SEK 113.1 million (113.0). Organic growth was approx. 6 percent\*.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 14.8 million (17.6). The EBITDA margin amounted to 13.0 percent (14.6). The prior year's EBITDA includes a one-off goodwill income of SEK 5.8 million related to the takeover of certain operations from Bilmateriel AB.

\* For comparable units and in local currencies. Please also see page 7 "Translation of foreign operations".

## Business Areas

The Opus Group consists of three geographical business areas based on the Group's legal entities, each with a business area manager. Reporting to the Group Management Team, the Board of Directors and the stock market as well as other external stakeholders is in accordance with this structure. The three business areas are: Europe, North America and Asia. For a more detailed description of the business areas, please see Opus Annual Report 2009.

### Europe

	April - June		Jan - June		Jan - Dec
SEK thousands	2010	2009	2010	2009	2009
External revenue	32,223	27,584	65,549	58,930	113,631
Internal revenue (to other segments)	324	0	1,640	0	0
<b>Segments net sales</b>	<b>32,547</b>	<b>27,584</b>	<b>67,189</b>	<b>58,930</b>	<b>113,631</b>
Other external operating income**	213	491	607	7,296	8,906
<b>Segments income</b>	<b>32,760</b>	<b>28,075</b>	<b>67,796</b>	<b>66,226</b>	<b>122,537</b>
<b>Segments EBITDA</b>	<b>11</b>	<b>-3,157</b>	<b>48</b>	<b>1,811</b>	<b>-6,230</b>
EBITDA margin	0.0%	neg.	0.1%	2.7%	neg.
<b>Segments assets</b>			<b>295,893</b>	<b>285,450</b>	<b>273,772</b>

\*\* 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 external operating income" in the income statement.

Sales for the current reporting period amounted to SEK 32.2 million (27.6). Organic growth was approx. 19 percent\*. EBITDA amounted to SEK 0.0 million (-3.2).

Sales for the current interim period amounted to SEK 65.5 million (58.9). Organic growth was approx. 13 percent\*. EBITDA amounted to SEK 0.0 million (1.8). The prior year's EBITDA includes a one-off goodwill income of SEK 5.8 million related to the takeover of certain operations from Bilmateriel AB.

Close down costs in the Danish operations have affected EBITDA negatively by approx. SEK 0.9 million in the current reporting period and by SEK 2.6 million in the current interim period.

The average number of employees during the current interim period was 57 (62).

## North America

	April - June		Jan - June		Jan - Dec
SEK thousands	2010	2009	2010	2009	2009
External revenue	24,610	28,156	47,545	54,033	100,500
Internal revenue (to other segments)	0	0	0	0	0
<b>Segments net sales</b>	<b>24,610</b>	<b>28,156</b>	<b>47,545</b>	<b>54,033</b>	<b>100,500</b>
Other external operating income	0	0	1	0	5
<b>Segments income</b>	<b>24,610</b>	<b>28,156</b>	<b>47,546</b>	<b>54,033</b>	<b>100,505</b>
<b>Segments EBITDA</b>	<b>8,014</b>	<b>9,630</b>	<b>15,305</b>	<b>16,165</b>	<b>32,261</b>
EBITDA margin	32.6%	34.2%	32.2%	29.9%	32.1%
<b>Segments assets</b>			<b>390,147</b>	<b>361,053</b>	<b>310,754</b>

Sales for the current reporting period amounted to SEK 24.6 million (28.2). Organic growth was approx. -7 percent\*. EBITDA amounted to SEK 8.0 million (9.6), equivalent to an EBITDA margin of 32.6 percent (34.2).

Sales for the current interim period amounted to SEK 47.5 million (54.0). Organic growth was approx. -2 percent\*. EBITDA amounted to SEK 15.3 million (16.2), equivalent to an EBITDA margin of 32.2 percent (29.9).

The table below shows external revenue and EBITDA in local currency (USD).

	April - June		Jan - June		Jan - Dec
Local currency (USD thousands)	2010	2009	2010	2009	2009
External revenue	3,247	3,477	6,437	6,556	13,161
EBITDA	1,058	1,189	2,072	1,961	4,225

The average number of employees during the current interim period was 89 (99).

## Asia

	April - June		Jan - June		Jan - Dec
SEK thousands	2010	2009	2010	2009	2009
External revenue	0	0	0	0	0
Internal revenue (to other segments)	1,674	113	2,626	1,947	4,829
<b>Segments net sales</b>	<b>1,674</b>	<b>113</b>	<b>2,626</b>	<b>1,947</b>	<b>4,829</b>
Other external operating income	0	14	5	28	50
<b>Segments income</b>	<b>1,674</b>	<b>127</b>	<b>2,631</b>	<b>1,975</b>	<b>4,879</b>
<b>Segments EBITDA</b>	<b>305</b>	<b>-429</b>	<b>377</b>	<b>-373</b>	<b>255</b>
EBITDA margin	18.2%	neg.	14.3%	neg.	5.2%
<b>Segments assets</b>			<b>3,957</b>	<b>3,012</b>	<b>3,994</b>

Note. External sales to the Asian market are currently invoiced from Business Area Europe and amounted to SEK 0.7 million (0.3) during the current reporting period and SEK 1.0 million (0.8) during the current interim period.

Sales for the current reporting period amounted to SEK 1.7 million (0.1). EBITDA amounted to SEK 0.3 million (-0.4).

Sales for the current interim period amounted to SEK 2.6 million (1.9). EBITDA amounted to SEK 0.4 million (-0.4).

The average number of employees during the current interim period was 12 (13).

## 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

Investments during the current interim period consist mainly of ongoing development projects, investments in new operations in Peru, and the implementation of the newly won vehicle inspection management contract in the state of Idaho.

## Financial Position and Liquidity

The equity ratio amounted to approximately 73.1 percent (71.3) at the end of the period. The cash flow from operating activities before changes in working capital was SEK 13.0 million (16.8) during the current interim period. Cash and cash equivalents at the end of the period equated to SEK 15.1 million (7.8) and unused credit facilities amounted to SEK 2.3 million (1.4) 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 158 (174) during the current interim period.

## Parent Company

The Parent company's sales during the current reporting period amounted to SEK 14.2 million (10.0) and profit after financial items to SEK -0.8 million (-1.4).

The Parent company's sales during the current interim period amounted to SEK 31.8 million (19.6) and profit after financial items to SEK -0.3 million (-0.5).

## 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 2009.

## 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 2.3.

The same accounting and valuation policies were applied as in the 2009 Annual Report. New standards and interpretations effective from January 1, 2010 have not had any significant impact on the Group's financial statements.

## 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.

## Translation of Foreign Operations

Assets and liabilities in foreign entities, including goodwill and other corporate fair value adjustments, are translated to Swedish kroner at the rate prevailing on the balance sheet date, meanwhile all items in the income statement are translated using an average rate for the period. On translation of foreign operations, the following exchange rates have been used:

Country	Currency	Average rate			Closing rate		
		Jan - June, 2010	Jan - June, 2009	Jan - Dec, 2009	Jan - June, 2010	Jan - June, 2009	Jan - Dec, 2009
USA, Peru and Cyprus	USD	7.39	8.24	7.64	7.77	7.69	7.21
Denmark	DKK	1.32	1.46	1.43	1.28	1.46	1.39
Hong Kong	HKD	0.95	1.08	0.99	1.00	0.99	0.93
China	CNY	1.08	1.21	1.12	1.14	1.13	1.06

## 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 2009.

## 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 after 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 and provincial contracts are scheduled to come out for re-bid. In addition, the EPA (Environmental Protection Agency) proposed a rule for lowering the ground-level ozone standards. The EPA will issue the rule in final form by August 31, 2010. We expect that this new rule will require 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 above is unchanged compared to that presented in the Annual Report for 2009.

Opus does not provide financial forecasts.



## Financial Information 2010

November 25, 2010, Interim Report (January - September, 2010)  
February 24, 2011, Year-end report 2010

This report has not been subject to auditors' review.

Gothenburg, Sweden, August 26, 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 lanes. 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 160 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	10-04-01 10-06-30	09-04-01 09-06-30	10-01-01 10-06-30	09-01-01 09-06-30	09-01-01 09-12-31
<b>Operating income</b>						
Net sales		56,833	55,740	113,094	112,963	214,131
Other operating income*		213	505	613	7,324	8,961
<b>Total operating income</b>		<b>57,046</b>	<b>56,245</b>	<b>113,707</b>	<b>120,287</b>	<b>223,092</b>
Operating expenses		-48,841	-49,941	-98,958	-102,679	-196,750
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>8,205</b>	<b>6,304</b>	<b>14,749</b>	<b>17,608</b>	<b>26,342</b>
Depreciation and amortization		-5,645	-6,055	-10,956	-12,320	-22,999
<b>Operating profit (EBIT)</b>		<b>2,560</b>	<b>249</b>	<b>3,793</b>	<b>5,288</b>	<b>3,343</b>
Results from financial items	I	2,561	-2,196	2,647	-2,565	-5,221
<b>Profit/loss after financial items</b>		<b>5,121</b>	<b>-1,947</b>	<b>6,440</b>	<b>2,723</b>	<b>-1,878</b>
Current tax/Deferred tax		-890	714	-1,409	-1,153	-2,664
<b>Net earnings/loss</b>		<b>4,231</b>	<b>-1,233</b>	<b>5,031</b>	<b>1,570</b>	<b>-4,542</b>
<b>Attributable to:</b>						
Equity holders of the Parent Company		4,231	-1,233	5,031	1,570	-4,542
<b>Earnings per share</b>						
Average number of shares, before dilution, thousands		193,062	193,062	193,062	193,062	193,062
Average number of shares, after dilution, thousands		193,062	193,062	193,062	193,062	193,062
Earnings per share before dilution (SEK)		0.02	-0.01	0.03	0.01	-0.02
Earnings per share after dilution (SEK)		0.02	-0.01	0.03	0.01	-0.02

## GROUP STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	10-04-01 10-06-30	09-04-01 09-06-30	10-01-01 10-06-30	09-01-01 09-06-30	09-01-01 09-12-31
<b>Net earnings/loss</b>	<b>4,231</b>	<b>-1,233</b>	<b>5,031</b>	<b>1,570</b>	<b>-4,542</b>
Translation differences on foreign operations	1,055	-19,135	15,533	-2,218	-18,165
Cash flow hedge	16	253	194	282	255
Tax effect on cash flow hedge	-6	-87	-78	-97	-102
<b>Other comprehensive income</b>	<b>1,065</b>	<b>-18,969</b>	<b>15,649</b>	<b>-2,033</b>	<b>-18,012</b>
<b>Total comprehensive income</b>	<b>5,296</b>	<b>-20,202</b>	<b>20,680</b>	<b>-463</b>	<b>-22,554</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company	5,296	-20,202	20,680	-463	-22,554

\*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.

## GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands **10-06-30** **09-06-30** **09-12-31**

### ASSETS

#### Non-current assets

##### Intangible assets

Capitalized development expenses	6,051	6,118	5,446
Patents, software and systems	54,622	73,077	59,623
Goodwill	203,069	200,976	189,277
<b>Total intangible assets</b>	<b>263,742</b>	<b>280,171</b>	<b>254,346</b>

##### Tangible assets

Land and buildings	35,800	35,366	31,164
Furnishings, machinery and other technical equipment	16,964	17,080	14,266
<b>Total tangible assets</b>	<b>52,764</b>	<b>52,446</b>	<b>45,430</b>

##### Financial assets

**416** **209** **977**

**Total non-current assets** **316,922** **332,826** **300,753**

#### Current assets

Inventory	42,364	46,748	41,880
Trade receivables	24,538	25,938	20,018
Other current assets	9,046	7,099	6,568
Cash and cash equivalent	15,079	7,768	15,246
<b>Total current assets</b>	<b>91,027</b>	<b>87,553</b>	<b>83,712</b>

**TOTAL ASSETS** **407,949** **420,379** **384,465**

### EQUITY AND LIABILITIES

**Shareholders' equity** **298,142** **299,553** **277 462**

#### Non-current liabilities

Provisions	267	295	267
Deferred tax liabilities	1,638	205	1,800
Bank overdraft	14,973	15,565	11,202
Loans from financial institutions	36,532	56,080	42,146
<b>Total non-current liabilities</b>	<b>53,410</b>	<b>72,145</b>	<b>55,415</b>

#### Current liabilities

Loans from financial institutions	22,052	22,641	21,479
Trade payables	12,687	7,317	11,415
Other current liabilities	21,658	18,724	18,694
<b>Total current liabilities</b>	<b>56,397</b>	<b>48,681</b>	<b>51,588</b>

**TOTAL EQUITY AND LIABILITIES** **407,949** **420,379** **384,465**

#### Items within the line

Pledged assets and contingent liabilities	42,010	42,770	40,929
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## GROUP STATEMENT OF CASHFLOWS IN SUMMARY

SEK thousands	10-01-01 10-06-30	09-01-01 09-06-30	09-01-01 09-12-31
Operating profit (EBIT)	3,793	5,288	3,343
Adjustment for non-cashflow items	11,956	13,353	27,703
Financial items	-1,193	-2,002	-4,288
Income tax paid	-1,526	195	-9
<b>Cash flow from operating activities before changes in working capital</b>	<b>13,030</b>	<b>16,834</b>	<b>26,749</b>
Change in net working capital	-437	-16,349	-4,303
<b>Cash flow from operating activities</b>	<b>12,593</b>	<b>485</b>	<b>22,446</b>
<b>Investing activities</b>			
Capitalized development expenses	-1,606	-634	-847
Acquisition of tangible assets	-5,611	-1,629	-1,733
Acquisition of financial assets	0	0	-4
Proceeds from sale of tangible assets	109	0	1,916
<b>Cash flow from investment activities</b>	<b>-7,108</b>	<b>-2,263</b>	<b>-668</b>
<b>Financing activities</b>			
New debt	0	10,000	10,000
Net change in bank overdraft	4,233	5,458	1,533
Amortization of loans from financial institutions	-10,934	-11,233	-22,024
<b>Cash flow from financing activities</b>	<b>-6,701</b>	<b>4,225</b>	<b>-10,491</b>
<b>Change in cash and cash equivalents</b>			
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,246</b>	<b>5,893</b>	<b>5,893</b>
Foreign currency translation differences	1,049	-572	-1,934
Net cash flow for the period	-1,216	2,447	11,287
<b>Cash and cash equivalents at the end of the period</b>	<b>15,079</b>	<b>7,768</b>	<b>15,246</b>

## GROUP STATEMENT OF CHANGES IN EQUITY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
<b>Equity 2009-01-01</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>54,189</b>	<b>12,716</b>	<b>300,016</b>
Total comprehensive income	0	0	0	-2,033	1,570	-463
<b>Equity 2009-06-30</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>52,156</b>	<b>14,286</b>	<b>299,553</b>
Total comprehensive income	0	0	0	-15,979	-6,112	-22,091
<b>Equity 2009-12-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>36,177</b>	<b>8,174</b>	<b>277,462</b>
Total comprehensive income	0	0	0	15,649	5,031	20,680
<b>Equity 2010-06-30</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>51,826</b>	<b>13,205</b>	<b>298,142</b>

## SEGMENTAL REPORTING

<b>April - June, 2010</b>					
SEK thousands	Europe	North America	Asia	Group & eliminations	Group
External revenue	32,223	24,610	0	0	56,833
Internal revenue (to other segments)	324	0	1,674	-1,998	0
<b>Segments net sales</b>	<b>32,547</b>	<b>24,610</b>	<b>1,674</b>	<b>-1,998</b>	<b>56,833</b>
Other external operating income	213	0	0	0	213
<b>Segments income</b>	<b>32,760</b>	<b>24,610</b>	<b>1,674</b>	<b>-1,998</b>	<b>57,046</b>
<b>Segments EBITDA</b>	<b>11</b>	<b>8,014</b>	<b>305</b>	<b>-125</b>	<b>8,205</b>
EBITDA margin	0.0%	32.6%	18.2%		14.4%
Depreciation and amortization					-5,645
Results from financial items					2,561
<b>Profit after financial items</b>					<b>5,121</b>
Current Tax/Deferred tax					-890
<b>Net profit</b>					<b>4,231</b>

<b>April - June, 2009</b>					
SEK thousands	Europe	North America	Asia	Group & eliminations	Group
External revenue	27,584	28,156	0	0	55,740
Internal revenue (to other segments)	0	0	113	-113	0
<b>Segments net sales</b>	<b>27,584</b>	<b>28,156</b>	<b>113</b>	<b>-113</b>	<b>55,740</b>
Other external operating income	491	0	14	0	505
<b>Segments income</b>	<b>28,075</b>	<b>28,156</b>	<b>127</b>	<b>-113</b>	<b>56,245</b>
<b>Segments EBITDA</b>	<b>-3,157</b>	<b>9,630</b>	<b>-429</b>	<b>260</b>	<b>6,304</b>
EBITDA margin	neg.	34.2%	neg.		11.2%
Depreciation and amortization					-6,055
Results from financial items					-2,196
<b>Profit after financial items</b>					<b>-1,947</b>
Current Tax/Deferred tax					714
<b>Net profit</b>					<b>-1,233</b>

<b>January - June, 2010</b>					
SEK thousands	Europe	North America	Asia	Group & eliminations	Group
External revenue	65,549	47,545	0	0	113,094
Internal revenue (to other segments)	1,640	0	2,626	-4,266	0
<b>Segments net sales</b>	<b>67,189</b>	<b>47,545</b>	<b>2,626</b>	<b>-4,266</b>	<b>113,094</b>
Other external operating income	607	1	5	0	613
<b>Segments income</b>	<b>67,796</b>	<b>47,546</b>	<b>2,631</b>	<b>-4,266</b>	<b>113,707</b>
<b>Segments EBITDA</b>	<b>48</b>	<b>15,305</b>	<b>377</b>	<b>-981</b>	<b>14,749</b>
EBITDA margin	0.1%	32.2%	14.3%		13.0%
Depreciation and amortization					-10,956
Results from financial items					2,647
<b>Loss after financial items</b>					<b>6,440</b>
Current Tax/Deferred tax					-1,409
<b>Net loss</b>					<b>5,031</b>
<b>Segments assets</b>	<b>295,893</b>	<b>390,147</b>	<b>3,957</b>	<b>-282,048</b>	<b>407,949</b>



## SEGMENTAL REPORTING cont.

<b>January - June, 2009</b>					
SEK thousands	<b>Europe</b>	<b>North America</b>	<b>Asia</b>	<b>Group &amp; eliminations</b>	<b>Group</b>
External revenue	58,930	54,033	0	0	112,963
Internal revenue (to other segments)	0	0	1,947	-1,947	0
<b>Segments net sales</b>	<b>58,930</b>	<b>54,033</b>	<b>1,947</b>	<b>-1,947</b>	<b>112,963</b>
Other external operating income*	7,296	0	28	0	7,324
<b>Segments income</b>	<b>66,226</b>	<b>54,033</b>	<b>1,975</b>	<b>-1,947</b>	<b>120,287</b>
<b>Segments EBITDA</b>	<b>1,811</b>	<b>16,165</b>	<b>-373</b>	<b>5</b>	<b>17,608</b>
EBITDA margin	13.0%	29.9%	neg.		14.6%
Depreciation and amortization					-12,320
Results from financial items					-2,565
<b>Profit after financial items</b>					<b>2,723</b>
Current Tax/Deferred tax					-1,153
<b>Net profit</b>					<b>1,570</b>
<b>Segments assets</b>	<b>285,450</b>	<b>361,053</b>	<b>3,012</b>	<b>-229,136</b>	<b>420,379</b>

<b>January - December, 2009</b>					
SEK thousands	<b>Europe</b>	<b>North America</b>	<b>Asia</b>	<b>Group &amp; eliminations</b>	<b>Group</b>
External revenue	113,631	100,500	0	0	214,131
Internal revenue (to other segments)	0	0	4,829	-4,829	0
<b>Segments net sales</b>	<b>113,631</b>	<b>100,500</b>	<b>4,829</b>	<b>-4,829</b>	<b>214,131</b>
Other external operating income*	8,906	5	50	0	8,961
<b>Segments income</b>	<b>122,537</b>	<b>100,505</b>	<b>4,879</b>	<b>-4,829</b>	<b>223,092</b>
<b>Segments EBITDA</b>	<b>-6,230</b>	<b>32,261</b>	<b>255</b>	<b>56</b>	<b>26,342</b>
EBITDA margin	neg.	32.1%	5.2%		11.8%
Depreciation and amortization					-22,999
Results from financial items					-5,221
<b>Loss after financial items</b>					<b>-1,878</b>
Current Tax/Deferred tax					-2,664
<b>Net loss</b>					<b>-4,542</b>
<b>Segments assets</b>	<b>273,772</b>	<b>310,754</b>	<b>3,994</b>	<b>-204,055</b>	<b>384,465</b>

\*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 external operating income" in the income statement.

## NOTE I RESULTS FROM FINANCIAL ITEMS

SEK thousands	10-04-01 10-06-30	09-04-01 09-06-30	10-01-01 10-06-30	09-01-01 09-06-30	09-01-01 09-12-31
<b>Interest income and similar items</b>					
Interest external	67	11	156	28	77
Foreign exchange differences	3,692	256	4,579	3,433	5,416
Other	47	18	111	56	15
<b>Total</b>	<b>3,806</b>	<b>285</b>	<b>4,846</b>	<b>3,517</b>	<b>5,508</b>
<b>Interest expense and similar items</b>					
Interest external	-717	-1,157	-1,461	-2,415	-3,893
Foreign exchange differences	-525	-1,324	-732	-3,651	-6,240
Other	-3	0	-6	-16	-596
<b>Total</b>	<b>-1,245</b>	<b>-2,481</b>	<b>-2,199</b>	<b>-6,082</b>	<b>-10,729</b>
<b>Results from financial items</b>	<b>2,561</b>	<b>-2,196</b>	<b>2,647</b>	<b>-2,565</b>	<b>-5,221</b>

## KEY RATIOS

	<b>10-01-01 10-06-30</b>	<b>09-01-01 09-06-30</b>	<b>09-01-01 09-12-31</b>
<b>Return on Capital</b>			
Return on operating capital, percent	1.1	1.4	0.9
Return on total assets, percent	2.2	2.1	2.2
Return on equity, percent	1.7	0.5	neg.
<b>Profitability</b>			
EBITDA margin, percent	13.0	14.6	11.8
Operating profit margin (EBIT), percent	3.3	4.4	1.5
Net profit margin, percent	5.7	2.3	neg.
<b>Labor and Capital Intensity</b>			
Sales growth, percent	0.1	113.8	49.2
Sales per employee, SEK thousands	716	689	1,322
Value added per employee, SEK thousands	317	317	603
EBITDA per employee, SEK thousands	93	101	163
Capital turnover ratio, times	0.3	0.3	0.6
<b>Financial Position</b>			
Net debt, SEK thousands	60,382	86,517	59,581
Net debt / equity ratio, times	0.2	0.3	0.2
Interest coverage ratio, times	3.9	1.4	0.8
Equity ratio, percent	73.1	71.3	72.2
Acid test ratio, percent	86.3	86.5	81.1
Number of employees on average	158	174	162
Number of employees at period end	162	177	150
<b>Data Per Share</b>			
Number of shares at period end, before dilution, thousands	193,062	193,062	193,062
Number of shares at period end, after dilution, thousands	193,062	193,062	193,062
Average number of shares, before dilution, thousands	193,062	193,062	193,062
Average number of shares, after dilution, thousands	193,062	193,062	193,062
Equity per share, before dilution, SEK	1.54	1.55	1.44
Equity per share, after dilution, SEK	1.54	1.55	1.44
Earnings per share before dilution, SEK	0.03	0.01	-0.02
Earnings per share after dilution, SEK	0.03	0.01	-0.02
Earnings per share adjusted for goodwill and other certain intangible fixed assets, before dilution, SEK	0.07	0.03	0.04
Earnings per share adjusted for goodwill and other certain intangible fixed assets, after dilution, SEK	0.07	0.03	0.04
Dividend per share, before dilution, SEK	0.00	0.00	0.00
Dividend per share, after dilution, SEK	0.00	0.00	0.00
Cash flow per share, before dilution, SEK	0.07	0.09	0.14
Cash flow per share, after dilution, SEK	0.07	0.09	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 2009.*

## PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	10-04-01 10-06-30	09-04-01 09-06-30	10-01-01 10-06-30	09-01-01 09-06-30	09-01-01 09-12-31
<b>Operating income</b>					
Net sales	14,187	10,010	31,764	19,591	42,134
Other operating income	27	269	280	631	1,255
<b>Total operating income</b>	<b>14,214</b>	<b>10,279</b>	<b>32,044</b>	<b>20,222</b>	<b>43,389</b>
Operating expenses	-15,532	-10,810	-32,882	-20,878	-47,142
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-1,318</b>	<b>-531</b>	<b>-838</b>	<b>-656</b>	<b>-3,753</b>
Depreciation and amortization	-115	-99	-216	-185	-396
<b>Operating profit/loss (EBIT)</b>	<b>-1,433</b>	<b>-630</b>	<b>-1,054</b>	<b>-841</b>	<b>-4,149</b>
Results from financial items	640	-791	752	318	-994
<b>Net earnings/loss before tax</b>	<b>-793</b>	<b>-1,421</b>	<b>-302</b>	<b>-523</b>	<b>-5,143</b>
Current tax/Deferred tax	129	212	80	0	925
<b>Net earnings/loss</b>	<b>-664</b>	<b>-1,209</b>	<b>-222</b>	<b>-523</b>	<b>-4,218</b>

## PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	10-04-01 10-06-30	09-04-01 09-06-30	10-01-01 10-06-30	09-01-01 09-06-30	09-01-01 09-12-31
<b>Net earnings/loss</b>	<b>-664</b>	<b>-1,209</b>	<b>-222</b>	<b>-523</b>	<b>-4,218</b>
Paid Group contributions	0	0	0	0	-9,937
Received Group contributions	0	0	2,977	0	5,904
Tax effect of Group contributions	0	0	-783	0	-1,553
Translation of net investment	1,256	-592	1,366	652	-1,340
<b>Other comprehensive income</b>	<b>1,256</b>	<b>-592</b>	<b>3,560</b>	<b>652</b>	<b>-6,926</b>
<b>Total comprehensive income</b>	<b>592</b>	<b>-1,801</b>	<b>3,338</b>	<b>129</b>	<b>-11,144</b>

## PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	10-06-30	09-06-30	09-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses	6,010	5,450	5,446
Goodwill	7,567	0	7,567
<b>Total intangible assets</b>	<b>13,577</b>	<b>5,450</b>	<b>13,013</b>
<b>Tangible assets</b>			
	<b>1,095</b>	<b>1,117</b>	<b>1,069</b>
<b>Financial assets</b>			
Shares in Group companies	182,862	191,634	182,862
Receivables from Group companies	26,651	38,813	25,641
Deferred tax assets	0	1,331	703
<b>Total financial assets</b>	<b>209,513</b>	<b>231,778</b>	<b>209,206</b>
<b>Total non-current assets</b>	<b>224,185</b>	<b>238,345</b>	<b>223,288</b>
<b>Current assets</b>			
Inventory	18,148	9,229	19,304
Trade receivables	8,386	6,894	5,960
Receivables from Group companies	9,783	1,156	7,253
Other current receivables	2,309	1,832	1,953
Cash and cash equivalent	821	777	395
<b>Total current assets</b>	<b>39,447</b>	<b>19,888</b>	<b>34,865</b>
<b>TOTAL ASSETS</b>	<b>263,632</b>	<b>258,233</b>	<b>258,153</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity	4,711	4,711	4,711
Non-restricted equity	234,669	242,604	231,331
<b>Total shareholder's equity</b>	<b>239,380</b>	<b>247,315</b>	<b>236,042</b>
<b>Non-current liabilities</b>			
Bank overdraft	6,500	4,779	3,655
<b>Current liabilities</b>			
Liabilities to financial institutions	1,606	0	0
Trade payables	4,869	2,170	5,796
Liabilities to Group companies	7,452	356	9,076
Other current liabilities	3,825	3,613	3,584
<b>Total current liabilities</b>	<b>17,752</b>	<b>6,139</b>	<b>18,456</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>263,632</b>	<b>258,233</b>	<b>258,153</b>
<b>Items within the line</b>			
Pledged assets and contingent liabilities	76,158	76,104	80,482



## PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

SEK thousands	<i>Restricted equity</i>		<i>Non-restricted equity</i>			<b>Total equity</b>
	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings	
<b>Equity 2009-01-01</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>4,285</b>	<b>8,939</b>	<b>247,186</b>
Total comprehensive income	0	0	0	652	-523	<b>129</b>
<b>Equity 2009-06-30</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>4,937</b>	<b>8,416</b>	<b>247,315</b>
Total comprehensive income	0	0	0	-1,992	-9,281	<b>-11,273</b>
<b>Equity 2009-12-31</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>2,945</b>	<b>-865</b>	<b>236,042</b>
Total comprehensive income	0	0	0	3,560	-222	<b>3,338</b>
<b>Equity 2010-06-30</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>6,505</b>	<b>-1,087</b>	<b>239,380</b>