

Opus Prodox AB (publ) Interim Report (January – September, 2010)

January – September, 2010

- Organic growth approx. 8 percent for the Group*
- Continued good profitability in North America
- Positive development in Europe - organic growth approx. 16 percent* and positive EBITDA during three consecutive quarters
- Cash flow from operating activities approx. SEK 20 million

Interim Period (January – September, 2010)

- Sales amounted to SEK 167.6 million (162.0)
- EBITDA amounted to SEK 22.4 million (24.0), equivalent to an EBITDA margin of 13.3 percent (14.1). The prior year's EBITDA includes a one-time 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 20.4 million (22.1)
- Net earnings amounted to SEK 2.0 million (0.2)**
- Earnings per share after dilution amounted to SEK 0.01 (0.00)

Reporting Period (July – September, 2010)

- Sales amounted to SEK 54.5 million (49.1)
- EBITDA amounted to SEK 7.7 million (6.4), equivalent to an EBITDA margin of 13.9 percent (12.9)
- Net earnings amounted to SEK -3.0 million (-1.4)**
- Earnings per share after dilution amounted to SEK -0.02 (-0.01)

* For comparable units and in local currencies.

** The result is affected by foreign exchange differences on Group internal receivables and liabilities, see note 1 page 14.

Innovative Technology for Environmental- and Safety Testing of Vehicles



The New York City Taxi and Limousine Commission Woodside inspection facility



Opus first vehicle inspection station in Ica, Peru, operated under the name ReviStar

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Continued Good Profitability in North America and Recovery in Europe

The good profitability in the North American business continues in the third quarter. The EBITDA margin amounted to approximately 30 percent for the first nine months. 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 continues. Third quarter growth was close to 25 percent. The nine months result (EBITDA) improved by SEK seven million compared to the same period last year adjusted for one-off items. The improvement is a result of increased sales but also an effect of the completed profitability program. We are taking actions to further improve profitability in our European operations.

The global market for aftermarket products remains uncertain, but we see a steadily growing interest among our customers and distributors. This autumn, a number of important contracts for vehicle inspection are up for tender, 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 November, 2010

Magnus Greko
President and CEO



Notable Events During the Interim Period

Annual General Meeting 2010

The Annual General Meeting was held in Opus on May 26, 2010. Minutes from the meeting are available on Opus website where also the other material from the meeting can be found.

SysTech Wins 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 started 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.

SysTech 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 Ministry of Transport & Communication (MTC) in Peru to carry out vehicle inspection in the country. The company opened its first vehicle testing station on November 13, 2010, and expects a rapid expansion on the Peruvian vehicle inspection market, which the company estimates to total approximately USD 50 million per annum.

SysTech 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.

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.

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

Notable Events After the End of the Period

Nomination Committee prior to the Annual General Meeting 2011

On November 19 2010, Opus announced the appointed members of the Nomination Committee prior to the Annual General Meeting 2011:

- Göran Nordlund, as Chairman of the Board in Opus
- Jörgen Hentschel, representing AB Kommandoran
- Lothar Geilen, representing himself
- Martin Jonasson, representing the Second AP Fund
- Bengt Belfrage, representing Nordea Funds

Martin Jonasson has been elected Chairman of the Nomination Committee. The Nomination Committee has been appointed in accordance with the instructions adopted at the Annual General Meeting 2010.

Opus Ends Market Maker Agreement

On November 17, 2010, Opus announced that the company has ended its agreement with Remium as liquidity provider (Market Maker) for the trading in the Opus share. Trading with liquidity guarantee ended 2010-11-19.

J&B Signs Subcontractor Agreement with YIT

On October 7, 2010, Opus announced that its wholly-owned subsidiary, J&B Maskinteknik AB, has signed an agreement with YIT Sverige AB regarding calibration and service of all test equipment at Bilprovningen. The agreement runs until December 31, 2012 with the possibility of three two-year extensions. The contract value is estimated to approximately SEK 15 million excluding any extensions.

Sales and Results

Reporting Period

Sales for the current reporting period amounted to SEK 54.5 million (49.1). Organic growth was approx. 11 percent*. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 7.7 million (6.4). The EBITDA margin equated to 13.9 percent (12.9).

Acquired IP rights are amortized over five (5) years which affects the Group's net earnings negatively. In connection with 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 167.6 million (162.0). Organic growth was approx. 8 percent*. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 22.4 million (24.0). **The EBITDA margin amounted to 13.3 percent (14.1). The prior year's EBITDA includes a one-time goodwill income of SEK 5.8 million related to the takeover of certain operations from Bilmateriel AB.**

* External net sales, 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

SEK thousands	July - Sept		Jan - Sept		Jan - Dec
	2010	2009	2010	2009	2009
External revenue	28,787	23,284	94,336	82,214	113,631
Internal revenue (to other segments)	31	0	1,671	0	0
Segments net sales	28,818	23,284	96,007	82,214	113,631
Other external operating income**	662	289	1,269	7,585	8,906
Segments income	29,480	23,573	97,276	89,799	122,537
Segments EBITDA	294	-2,958	342	-1,147	-6,230
EBITDA margin	1.0%	neg.	0.4%	neg.	neg.
Segments assets			285,311	305,772	273,772

** 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 28.8 million (23.3). Organic growth was approx. 25 percent*. EBITDA amounted to SEK 0.3 million (-3.0).

Sales for the current interim period amounted to SEK 94.3 million (82.2). Organic growth was approx. 16 percent*. EBITDA amounted to SEK 0.3 million (-1.1). The prior year's EBITDA includes a one-time 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 2.9 million in the current reporting period and by SEK 0.3 million in the current interim period.

The average number of employees during the current interim period was 56 (62).

North America

	July - Sept		Jan - Sept		Jan - Dec
	2010	2009	2010	2009	2009
SEK thousands					
External revenue	25,744	25,770	73,289	79,804	100,500
Internal revenue (to other segments)	0	29	0	29	0
Segments net sales	25,744	25,799	73,289	79,833	100,500
Other external operating income	6	0	7	0	5
Segments income	25,750	25,799	73,296	79,833	100,505
Segments EBITDA	6,403	9,240	21,708	25,405	32,261
EBITDA margin	24.9%	35.8%	29.6%	31.8%	32.1%
Segments assets			295,020	332,890	310,754

Sales for the current reporting period amounted to SEK 25.7 million (25.8). Organic growth was approx. -1 percent*. EBITDA amounted to SEK 6.4 million (9.2), equivalent to an EBITDA margin of 24.9 percent (35.8).

Sales for the current interim period amounted to SEK 73.3 million (79.8). Organic growth was approx. -2 percent*. EBITDA amounted to SEK 21.7 million (25.4), equivalent to an EBITDA margin of 29.6 percent (31.8).

The table below shows external revenue and EBITDA in local currency (USD). EBITDA for the current interim period was USD 0.3 million lower than in the previous year (USD 2.95 million compared to 3.23 million), as a result of an inventory write-down as per last of September, costs related to various expansion projects, and start-up costs in the new operations in Peru.

	July - Sept		Jan - Sept		Jan - Dec
	2010	2009	2010	2009	2009
Local currency (USD thousands)					
External revenue	3,538	3,579	9,975	10,135	13,161
EBITDA	882	1,265	2,954	3,226	4,225

The average number of employees during the current interim period was 105 (92).

Asia

	July - Sept		Jan - Sept		Jan - Dec
	2010	2009	2010	2009	2009
SEK thousands					
External revenue	11	0	11	0	0
Internal revenue (to other segments)	1,421	739	4,047	2,686	4,829
Segments net sales	1,432	739	4,058	2,686	4,829
Other external operating income	-5	11	0	39	50
Segments income	1,427	750	4,058	2,725	4,879
Segments EBITDA	499	107	875	-267	255
EBITDA margin	34.9%	14.2%	21.6%	neg.	5.2%
Segments assets			3,855	2,697	3,994

Note. External sales to the Asian market are currently invoiced from Business Area Europe and amounted to SEK 0.5 million (0.1) during the current reporting period and SEK 1.7 million (0.9) during the current interim period.

EBITDA for the current reporting period amounted to SEK 0.5 million (0.1).

EBITDA for the current interim period amounted to SEK 0.9 million (-0.3).

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

Customers

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

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 the 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 74.2 percent (71.4) at the end of the period. The cash flow from operating activities before changes in working capital was SEK 20.4 million (22.1) during the current interim period. Cash and cash equivalents at the end of the period equated to SEK 14.3 million (13.9) and unused credit facilities amounted to SEK 2.7 million (1.5) 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 (full-time equivalents) in the Group was 173 (167) during the current interim period.

Parent Company

The Parent company's sales during the current reporting period amounted to SEK 12.0 million (8.4) and profit after financial items to SEK -2.0 million (-1.4).

The Parent company's sales during the current interim period amounted to SEK 43.7 million (27.9) and profit after financial items to SEK -2.3 million (-2.0).

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.

Annual General Meeting 2011

The Annual General Meeting will take place on Wednesday May 25, 2011, in Gothenburg, Sweden. Shareholders wishing to have items addressed at the Annual General Meeting must submit a written request to the Board of Directors not later than April 6, 2011. The request shall be addressed to the Board of Directors but be sent to the company's address.

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 - Sept, 2010	Jan - Sept, 2009	Jan - Dec, 2009	Jan - Sept, 2010	Jan - Sept, 2009	Jan - Dec, 2009
USA, Peru and Cyprus	USD	7.35	7.87	7.64	6.74	7.01	7.21
Denmark	DKK	1.30	1.44	1.43	1.23	1.38	1.39
Hong Kong	HKD	0.95	1.02	0.99	0.87	0.91	0.93
China	CNY	1.08	1.15	1.12	1.01	1.03	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 outlook for 2010 above is unchanged compared to that presented in the Annual Report for 2009.

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 December 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.

Opus does not provide financial forecasts.

Financial Information 2010

The year-end report 2010 will be published on February 24, 2011.

This report has been subject to auditors' review.

Gothenburg, Sweden, November 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 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 has around 170 employees. 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	10-07-01 10-09-30	09-07-01 09-09-30	10-01-01 10-09-30	09-01-01 09-09-30	09-01-01 09-12-31
Operating income						
Net sales		54,542	49,054	167,636	162,018	214,131
Other operating income*		663	300	1,276	7,624	8,961
Total operating income		55,205	49,354	168,912	169,642	223,092
Operating expenses		-47,523	-42,979	-146,482	-145,658	-196,750
Earnings before interest, taxes, depreciation and amortization (EBITDA)		7,682	6,375	22,430	23,984	26,342
Depreciation and amortization		-5,642	-5,300	-16,597	-17,620	-22,999
Operating profit (EBIT)		2,040	1,075	5,833	6,364	3,343
Results from financial items	I	-6,219	-2,243	-3,571	-4,808	-5,221
Profit/loss after financial items		-4,179	-1,168	2,262	1,556	-1,878
Current tax/Deferred tax		1,177	-238	-232	-1,391	-2,664
Net earnings/loss		-3,002	-1,406	2,030	165	-4,542
Attributable to:						
Equity holders of the Parent Company		-3,002	-1,406	2,030	165	-4,542
Earnings per share						
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	0.01	0.00	-0.02
Earnings per share after dilution (SEK)		-0.02	-0.01	0.01	0.00	-0.02

GROUP STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	10-07-01 10-09-30	09-07-01 09-09-30	10-01-01 10-09-30	09-01-01 09-09-30	09-01-01 09-12-31
Net earnings/loss	-3,002	-1,406	2,030	165	-4,542
Translation differences on foreign operations	-29,531	-22,783	-13,998	-25,001	-18,165
Cash flow hedge	110	48	304	330	255
Tax effect on cash flow hedge	-44	-16	-122	-112	-102
Other comprehensive income	-29,465	-22,751	-13,816	-24,783	-18,012
Total comprehensive income	-32,467	-24,157	-11,786	-24,618	-22,554
Attributable to:					
Equity holders of the Parent Company	-32,467	-24,157	-11,786	-24,618	-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	10-09-30	09-09-30	09-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenses	5,766	5,543	5,446
Patents, software and systems	43,336	62,271	59,623
Goodwill	177,578	184,229	189,277
Total intangible assets	226,680	252,043	254,346
Tangible assets			
Land and buildings	31,037	30,332	31,164
Furnishings, machinery and other technical equipment	14,357	15,045	14,266
Total tangible assets	45,394	45,377	45,430
Financial assets	882	756	977
Total non-current assets	272,956	298,177	300,753
Current assets			
Inventory	38,343	44,405	41,880
Trade receivables	23,580	22,174	20,018
Other current assets	8,953	7,110	6,568
Cash and cash equivalent	14,313	13,866	15,246
Total current assets	85,189	87,553	83,712
TOTAL ASSETS	358,145	385,731	384,465
EQUITY AND LIABILITIES			
Shareholders' equity	265,676	275,398	277 462
Non-current liabilities			
Provisions	267	296	267
Deferred tax liabilities	1,446	205	1,800
Bank overdraft	16,434	15,101	11,202
Loans from financial institutions	28,051	46,096	42,146
Total non-current liabilities	46,198	61,698	55,415
Current liabilities			
Loans from financial institutions	17,750	21,155	21,479
Trade payables	9,451	10,434	11,415
Other current liabilities	19,070	17,045	18,694
Total current liabilities	46,272	48,635	51,588
TOTAL EQUITY AND LIABILITIES	358,145	385,731	384,465
Items within the line			
Pledged assets	312,573	345,990	323,854
Contingent liabilities	32,625	50	230

GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	10-01-01 10-09-30	09-01-01 09-09-30	09-01-01 09-12-31
Operating profit (EBIT)	5,833	6,364	3,343
Adjustment for non-cashflow items	18,132	19,182	27,703
Financial items	-1,751	-3,567	-4,288
Income tax paid	-1,768	110	-9
Cash flow from operating activities before changes in working capital	20,446	22,089	26,749
Change in net working capital	-2,069	-11,680	-4,303
Cash flow from operating activities	18,377	10,409	22,446
Investing activities			
Capitalized development expenses	-1,861	-804	-847
Acquisition of tangible assets	-6,137	-1,695	-1,733
Acquisition of financial assets	0	0	-4
Proceeds from sale of tangible assets	109	1,968	1,916
Cash flow from investment activities	-7,889	-531	-668
Financing activities			
New debt	0	10,000	10,000
Net change in bank overdraft	5,861	5,501	1,533
Amortization of loans from financial institutions	-16,404	-16,795	-22,024
Cash flow from financing activities	-10,543	-1,294	-10,491
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	15,246	5,893	5,893
Foreign currency translation differences	-878	-611	-1,934
Net cash flow for the period	-55	8,584	11,287
Cash and cash equivalents at the end of the period	14,313	13,866	15,246

GROUP STATEMENT OF CHANGES IN EQUITY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
Equity 2009-01-01	193,062,046	3,861	229,250	54,189	12,716	300,016
Total comprehensive income	0	0	0	-24,783	165	-24,618
Equity 2009-09-30	193,062,046	3,861	229,250	29,406	12,881	275,398
Total comprehensive income	0	0	0	6,771	-4,707	2,064
Equity 2009-12-31	193,062,046	3,861	229,250	36,177	8,174	277,462
Total comprehensive income	0	0	0	-13,816	2,030	-11,786
Equity 2010-09-30	193,062,046	3,861	229,250	22,361	10,204	265,676

SEGMENTAL REPORTING

July - September, 2010				Group & eliminations	
SEK thousands	Europe	North America	Asia		Group
External revenue	28,787	25,744	11	0	54,542
Internal revenue (to other segments)	31	0	1,421	-1,452	0
Segments net sales	28,818	25,744	1,432	-1,452	54,542
Other external operating income	662	6	-5	0	663
Segments income	29,480	25,750	1,427	-1,452	55,205
Segments EBITDA	294	6,403	499	486	7,682
<i>EBITDA margin</i>	<i>1.0%</i>	<i>24.9%</i>	<i>34.9%</i>		<i>13.9%</i>
Depreciation and amortization					-5,642
Results from financial items					-6,219
Profit after financial items					-4,179
Current Tax/Deferred tax					1,177
Net profit					-3,002

July - September, 2009				Group & eliminations	
SEK thousands	Europe	North America	Asia		Group
External revenue	23,284	25,770	0	0	49,054
Internal revenue (to other segments)	0	29	739	-768	0
Segments net sales	23,284	25,799	739	-768	49,054
Other external operating income	289	0	11	0	300
Segments income	23,573	25,799	750	-768	49,354
Segments EBITDA	-2,958	9,240	107	-14	6,375
<i>EBITDA margin</i>	<i>neg.</i>	<i>35.8%</i>	<i>14.2%</i>		<i>12.9%</i>
Depreciation and amortization					-5,300
Results from financial items					-2,243
Profit after financial items					-1,168
Current Tax/Deferred tax					-238
Net profit					-1,406

January - September, 2010				Group & eliminations	
SEK thousands	Europe	North America	Asia		Group
External revenue	94,336	73,289	11	0	167,636
Internal revenue (to other segments)	1,671	0	4,047	-5,718	0
Segments net sales	96,007	73,289	4,058	-5,718	167,636
Other external operating income	1,269	7	0	0	1,276
Segments income	97,276	73,296	4,058	-5,718	168,912
Segments EBITDA	342	21,708	875	-495	22,430
<i>EBITDA margin</i>	<i>0.4%</i>	<i>29.6%</i>	<i>21.6%</i>		<i>13.3%</i>
Depreciation and amortization					-16,597
Results from financial items					-3,571
Loss after financial items					2,262
Current Tax/Deferred tax					-232
Net loss					2,030
Segments assets	285,311	295,020	3,855	-226,041	358,145

SEGMENTAL REPORTING cont.

January - September, 2009		North		Group & eliminations	
SEK thousands	Europe	America	Asia		Group
External revenue	82,214	79,804	0	0	162,018
Internal revenue (to other segments)	0	29	2,686	-2,715	0
Segments net sales	82,214	79,833	2,686	-2,715	162,018
Other external operating income*	7,585	0	39	0	7,624
Segments income	89,799	79,833	2,725	-2,715	169,642
Segments EBITDA	-1,147	25,405	-267	-7	23,984
<i>EBITDA margin</i>	<i>neg.</i>	<i>31.8%</i>	<i>neg.</i>		<i>14.1%</i>
Depreciation and amortization					-17,620
Results from financial items					-4,808
Profit after financial items					1,556
Current Tax/Deferred tax					-1,391
Net profit					164
Segments assets	305,772	332,890	2,697	-255,628	385,731

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

*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	10-07-01 10-09-30	09-07-01 09-09-30	10-01-01 10-09-30	09-01-01 09-09-30	09-01-01 09-12-31
Interest income and similar items					
Interest external	49	6	205	34	77
Foreign exchange differences	-1,456	2,774	3,123	6,207	5,416
Other	6	-20	117	36	15
Total	-1,401	2,760	3,445	6,277	5,508
Interest expense and similar items					
Interest external	-586	-1,021	-2,047	-3,436	-3,893
Foreign exchange differences	-4,233	-3,685	-4,964	-7,335	-6,240
Other	1	-297	-5	-314	-596
Total	-4,818	-5,003	-7,016	-11,085	-10,729
Results from financial items	-6,219	-2,243	-3,571	-4,808	-5,221

KEY RATIOS

	10-01-01 10-09-30	09-01-01 09-09-30	09-01-01 09-12-31
Return on Capital			
Return on operating capital, percent	1.8	1.8	0.9
Return on total assets, percent	2.5	3.1	2.2
Return on equity, percent	0.7	0.1	neg.
Profitability			
EBITDA margin, percent	13.3	14.1	11.8
Operating profit margin (EBIT), percent	3.5	3.8	1.5
Net profit margin, percent	1.3	0.9	neg.
Labor and Capital Intensity			
Sales growth, percent	3.5	73.9	49.2
Sales per employee, SEK thousands	969	1,015	1,322
Value added per employee, SEK thousands	428	467	603
EBITDA per employee, SEK thousands	130	144	163
Capital turnover ratio, times	0.5	0.5	0.6
Financial Position			
Net debt, SEK thousands	47,922	68,486	59,581
Net debt / equity ratio, times	0.2	0.2	0.2
Interest coverage ratio, times	1.3	1.1	0.8
Equity ratio, percent	74.2	71.4	72.2
Acid test ratio, percent	101.2	88.7	81.1
Number of employees on average	173	167	162
Number of employees at period end	172	157	150
Data Per Share			
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	1.38	1.43	1,44
Equity per share, after dilution, SEK	1.38	1.43	1,44
Earnings per share before dilution, SEK	0.01	0.00	-0,02
Earnings per share after dilution, SEK	0.01	0.00	-0,02
Earnings per share adjusted for goodwill and other certain intangible fixed assets, before dilution, SEK	0.08	0.05	0,04
Earnings per share adjusted for goodwill and other certain intangible fixed assets, after dilution, SEK	0.08	0.05	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	0.11	0.11	0.14
Cash flow per share, after dilution, SEK	0.11	0.11	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	10-07-01 10-09-30	09-07-01 09-09-30	10-01-01 10-09-30	09-01-01 09-09-30	09-01-01 09-12-31
Operating income					
Net sales	11,984	8,354	43,748	27,946	42,134
Other operating income	346	112	626	742	1,255
Total operating income	12,330	8,466	44,374	28,688	43,389
Operating expenses	-13,231	-9,745	-46,114	-30,622	-47,142
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-901	-1,279	-1,740	-1,934	-3,753
Depreciation and amortization	-116	-92	-332	-277	-396
Operating profit/loss (EBIT)	-1,017	-1,371	-2,072	-2,211	-4,149
Results from financial items	-990	-59	-238	259	-994
Net earnings/loss before tax	-2,007	-1,430	-2,310	-1,952	-5,143
Current tax/Deferred tax	527	0	607	0	925
Net earnings/loss	-1,480	-1,430	-1,703	-1,952	-4,218

PARENT COMPANY'S STATEMENT OF COMPREHEN- SIVE INCOME

SEK thousands	10-07-01 10-09-30	09-07-01 09-09-30	10-01-01 10-09-30	09-01-01 09-09-30	09-01-01 09-12-31
Net earnings/loss	-1,480	-1,430	-1,703	-1,952	-4,218
Paid Group contributions	0	0	0	0	-9,937
Received Group contributions	0	0	1,659	0	5,904
Tax effect of Group contributions	0	0	-436	0	-1,553
Translation of net investment	-2,525	0	-1,159	-1,840	-1,340
Other comprehensive income	-2,525	0	64	-1,840	-6,926
Total comprehensive income	-4,005	-1,430	-1,639	-3,792	-11,144

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	10-09-30	09-09-30	09-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenses	5,766	4,932	5,446
Goodwill	7,567	0	7,567
Total intangible assets	13,333	4,932	13,013
Tangible assets	979	1,071	1,069
Financial assets			
Shares in Group companies	182,862	191,634	182,862
Receivables from Group companies	22,679	36,630	25,641
Deferred tax assets	874	1,331	703
Total financial assets	206,415	229,595	209,206
Total non-current assets	220,727	235,598	223,288
Current assets			
Inventory	17,343	9,308	19,304
Trade receivables	6,530	4,836	5,960
Receivables from Group companies	8,000	1,682	7,253
Other current receivables	2,029	1,837	1,953
Cash and cash equivalent	753	408	395
Total current assets	34,655	18,071	34,865
TOTAL ASSETS	255,382	253,669	258,153
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	4,711	4,711	4,711
Non-restricted equity	229,691	238,683	231,331
Total shareholder's equity	234,402	243,394	236,042
Non-current liabilities			
Bank overdraft	7,181	5,091	3,655
Current liabilities			
Liabilities to financial institutions	1,453	0	0
Trade payables	2,986	2,115	5,796
Liabilities to Group companies	6,347	36	9,076
Other current liabilities	3,012	3,032	3,584
Total current liabilities	13,799	5,184	18,456
TOTAL EQUITY AND LIABILITIES	255,382	253,669	258,153
Items within the line			
Pledged assets	108,891	106,438	106,438
Contingent liabilities	85,508	76,555	71,907

PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

SEK thousands	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings	
Equity 2009-01-01	3,861	850	229,251	4,285	8,939	247,186
Total comprehensive income	0	0	0	-1,840	-1,952	-3,792
Equity 2009-09-30	3,861	850	229,251	2,445	6,987	243,394
Total comprehensive income	0	0	0	500	-7,852	-7,352
Equity 2009-12-31	3,861	850	229,251	2,945	-865	236,042
Total comprehensive income	0	0	0	-1,159	-481	-1,640
Equity 2010-09-30	3,861	850	229,251	1,786	-1,346	234,402

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 2010-01-01 – 2010-09-30. 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, November 15, 2010

Lennart Persson
Authorized Auditor
BDO Göteborg KB