

>> Opus Prodox AB (publ) Year-End Report (Jan – Dec, 2010)

January – December, 2010

- > Organic growth 10 percent for the Group*
- > Continued good profitability in North America
- > Positive development in Europe - organic growth 16 percent* and positive EBITDA
- > EBITDA after adjustment for extraordinary items** SEK 37 million
- > Cash flow from operating activities SEK 27 million

Full Year (January – December 2010)

- Sales amounted to SEK 227.0 million (214.1)
- EBITDA amounted to SEK 29.8 million (28.2), equivalent to an EBITDA margin of 13.0 percent (12.6)
- Cash flow from operating activities before changes in working capital amounted to SEK 26.8 million (26.7)
- Net earnings amounted to SEK -0.6 million (-4.5)***
- Earnings per share after dilution amounted to SEK -0.00 (-0.02)
- The Board will propose to the Annual General Meeting that no dividend shall be paid out for 2010 (SEK 0)

Reporting Period (October – December, 2010)

- Sales amounted to SEK 59.4 million (52.1)
- EBITDA amounted to SEK 5.9 million (2.5), equivalent to an EBITDA margin of 9.8 percent (4.6)
- Net earnings amounted to SEK -2.6 million (-4.7)***
- Earnings per share after dilution amounted to SEK -0.01 (-0.02)

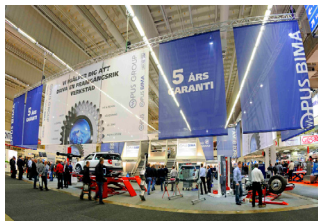
* For comparable units and in local currencies.

** Extraordinary items includes costs related to the close down of EWJ Teknik A/S in Denmark and transfer of operations to Sweden (approx. SEK 4 million) and start-up expenses in the new operations in Peru (approx. SEK 3 million).

*** Please see the EBITDA to net earnings bridge on page 4.

Note. Amortization on capitalized development costs have been reclassified in the financial statements, please see page 7 "Accounting and Valuation Policies".

Innovative Technology for Environmental- and Safety Testing of Vehicles



Opus display at the AUTO 2011 exhibition in Gothenburg, Sweden



The New York City Taxi and Limousine Commission Woodside inspection facility



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

www.opus.se

Continued Good Profitability in North America and Growth in Europe

The North American business continues to deliver good profitability with an EBITDA margin of 28 percent. In 2010, we have opened the Group's first vehicle inspection station in South America where we successfully combined SysTech's inspection program expertise and technology with Opus test equipment technology. During the year, we continued to improve customer relations and won a number of smaller new contracts. For 2011, our focus continues on growth in the U.S. market and on exporting SysTech's technology and knowledge to select international markets. In mid 2011 we expect EPA's (Environmental Protection Agency) final ruling on new ground level ozone standards, which should positively affect the U.S. emission testing market long term.

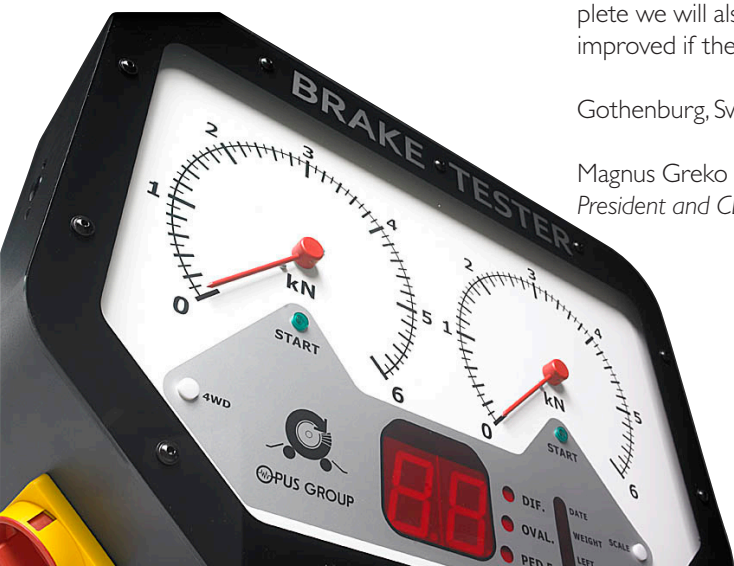
Europe reports an organic growth of around 16 percent for the full year 2010 and similarly for the fourth quarter. EBITDA, adjusted for extraordinary items, improved by as much as SEK 17 million compared to 2009 as a result of the implemented cost saving programs in combination with increasing sales*. The demand for the company's products and services continue to increase and we see several interesting markets such as Italy, the UK, Holland and Serbia where the test lanes for vehicle inspection shall be replaced or updated in the coming years. In addition, we see expansion opportunities in markets where vehicle inspection is being expanded, such as in Russia. For 2011, focus is to continue growth, while profitability should increase further now that the organization is cost-optimized.

The deregulation of the vehicle inspection market in Sweden has gained momentum and we see that several companies are starting to act in the market. This may generate opportunities for both the equipment and services segment going forward.

For the company as a whole, we see growth in parallel with increasing profitability. The operations delivered a total EBITDA of around SEK 37 million before non-recurring costs. The close down of our operations in Denmark cost about SEK 4 million and the start-up costs in Peru amounted to approximately SEK 3 million. The cash flow from operating activities amounted to approximately SEK 27 million, and we now only have roughly two years left until the acquisition loans related to SysTech are fully repaid and all of SysTech's IP are fully amortized**. When the amortization is complete we will also see net income and earnings per share being significantly improved if the business develops in accordance with plan.

Gothenburg, Sweden, in February, 2011

Magnus Greko
President and CEO



* Extraordinary items in Europe includes the following:

2010: Costs related to the close down of EWJ Teknik A/S in Denmark and transfer of operations to Sweden (approx. SEK 4 million).

2009: The negative goodwill of approx. SEK 6 million following the takeover of BIMA, and which was accounted for as income during the year.

** Please see the EBITDA to net earnings bridge on page 4.

Notable Events During and After the Year

Success for Opus at the AUTO Exhibition 2011 and a New Service Contract Signed with Bilja

In January 2011, the Opus Group participated at the AUTO Exhibition 2011 in Gothenburg, Sweden, with an impressive display. The event proved very successful. Opus wholly-owned subsidiary, J&B Maskinteknik AB, also signed a service contract with Bilja Personbilar AB for all workshops in Region West and Region South.

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.

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 during 2011.

Sales and Results

Reporting Period

Sales for the current reporting period amounted to SEK 59.4 million (52.1). Organic growth was approx. 14 percent (-26)*. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 5.9 million (2.5). The EBITDA margin equated to 9.8 percent (4.6).

Full Year

Sales for the current financial year amounted to SEK 227.0 million (214.1). Organic growth was approx. 10 percent (-22)*. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 29.8 million (28.2). The EBITDA margin amounted to 13.0 percent (12.6).

EBITDA to net earnings bridge 10-01-01 - 10-12-31	SEK thousands	SEK per share
EBITDA	29,825	0.15
Amortization of SysTech IP (ends April 30, 2013)	-17,855	-0.09
Other depreciation and amortization	-6,213	-0.03
Interest	-2,226	-0.01
Fx differences on internal loans (please also see note 1 on page 14)	-1,591	-0.01
Current tax	-725	-0.00
Deferred tax	-1,807	-0.01
Net earnings	-592	-0.00

Acquired Intellectual Property (IP), which includes patents, software and systems, 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 of USD 12.3 million. Amortization relating to these IP amount to 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.

* 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

	Oct - Dec		Jan - Dec	
SEK thousands	2010	2009	2010	2009
External revenue	36,524	31,417	130,860	113,631
Internal revenue (to other segments)	225	0	1,896	0
Segments net sales	36,749	31,417	132,756	113,631
Other external operating income	558	1,321	1,827	8,906
Segments income	37,307	32,738	134,583	122,537
Segments EBITDA	755	-4,967	2,637	-4,370
EBITDA margin	2.0%	neg.	2.0%	neg.
Segments assets			291,017	273,772

Sales for the current reporting period amounted to SEK 36.5 million (31.4). Organic growth was approx. 16 percent (-33)*. EBITDA amounted to SEK 0.8 million (-5.0), equivalent to an EBITDA margin of 2.0 percent (neg.).

Sales for the current financial year amounted to SEK 130.9 million (113.6). Organic growth was approx. 16 percent (-33)*. EBITDA amounted to SEK 2.6 million (-4.4), equivalent to an EBITDA margin of 2.0 percent (neg.).

Costs related to the close down of EWJ Teknik A/S in Denmark and transfer of operations to Sweden have affected EBITDA negatively by approx. SEK 4 million in the current financial year. During 2009, the negative goodwill of SEK 5.8 million which arose following the takeover of BIMA was accounted for as income during the first quarter and is included in the line item "Other external operating income" in the income statement.

The average number of employees during the current financial year was 58 (61).

North America

	Oct - Dec		Jan - Dec	
SEK thousands	2010	2009	2010	2009
External revenue	22,898	20,697	96,187	100,500
Internal revenue (to other segments)	0	-29	0	0
Segments net sales	22,898	20,668	96,187	100,500
Other external operating income	5	5	12	5
Segments income	22,903	20,673	96,199	100,505
Segments EBITDA	5,126	6,856	26,833	32,261
EBITDA margin	22.4%	33.2%	27.9%	32.1%
Segments assets			297,788	310,754

Sales for the current reporting period amounted to SEK 22.9 million (20.7). Organic growth was approx. 12 percent (-13)*. EBITDA amounted to SEK 5.1 million (6.9), equivalent to an EBITDA margin of 22.4 percent (33.2).

Sales for the current financial year amounted to SEK 96.2 million (100.5). Organic growth was approx. 1 percent (-4)*. EBITDA amounted to SEK 26.8 million (32.3), equivalent to an EBITDA margin of 27.9 percent (32.1).

The table below shows external revenue and EBITDA in local currency (USD). EBITDA for the current financial year was USD 0.5 million lower than in the previous year (USD 3.7 million compared to 4.2 million). This primarily relates to start-up expenses in the new operations in Peru (approx. USD 0.4 million, equivalent to approx. SEK 3 million).

	Oct - Dec		Jan - Dec	
Local currency (USD thousands)	2010	2009	2010	2009
External revenue	3,375	3,026	13,350	13,161
EBITDA	770	998	3,724	4,225

The average number of employees during the current financial year was 100 (87).

Asia

	Oct - Dec		Jan - Dec	
SEK thousands	2010	2009	2010	2009
External revenue	-11	0	0	0
Internal revenue (to other segments)	1,412	2,143	5,459	4,829
Segments net sales	1,401	2,143	5,459	4,829
Other external operating income	0	11	0	50
Segments income	1,401	2,154	5,459	4,879
Segments EBITDA	255	522	1,131	255
EBITDA margin	18.2%	24.2%	20.7%	5.2%
Segments assets			4,317	3,994

Note. External sales to the Asian market are currently invoiced from Business Area Europe and amounted to SEK 0.6 million (0.8) during the current reporting period and SEK 2.7 million (2.1) during the current financial year.

EBITDA for the current reporting period amounted to SEK 0.3 million (0.5), equivalent to an EBITDA margin of 18.2 percent (24.2).

EBITDA for the current financial year amounted to SEK 1.1 million (0.3), equivalent to an EBITDA margin of 20.7 percent (5.2).

The average number of employees during the current financial year was 11 (14).

** External net sales, for comparable units and in local currencies. Please also see page 7 "Translation of Foreign Operations".*

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 financial year 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.

Dividend

The Board will propose to the Annual General Meeting that no dividend shall be paid out for 2010 (SEK 0).

Financial Position and Liquidity

The equity ratio amounted to approximately 74.3 percent (72.2) at the end of the period. The cash flow from operating activities before changes in working capital was SEK 27.4 million (26.7) during the current financial year. Cash and cash equivalents at the end of the period equated to SEK 15.3 million (15.2) and unused credit facilities amounted to SEK 6.5 million (5.5) 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 169 (162) during the current financial year.

Parent Company

The Parent company's sales during the current reporting period amounted to SEK 14.4 million (14.4) and profit after financial items to SEK -4.8 million (-3.2).

The Parent company's sales during the current financial year amounted to SEK 58.2 million (42.1) and profit after financial items to SEK -4.1 million (-5.1).

Related Parties

Following the close down of EWJ Teknik A/S, which operations were conducted in facilities leased from a company controlled by Henrik Wagner Jörgensen, Business Area Manager Europe, Opus no longer has any transactions nor agreements with related parties post December 14, 2010.

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.

Opus has per 31 December, 2010, decided to report amortization on "Capitalized development costs" within "Depreciation and amortization" in the income statement, compared to previous periods in which these have been included in the line "Operating expenses". This due to that these have become material and to improve transparency to investors. Previous periods have been adjusted for this to enable comparison. The adjustment affects the Group figures as well as the figures for Opus Prodox AB (Parent company), EWJ Teknik A/S (subsidiary) and business area Europe. Please see page 9 and 16 for further details.

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 - Dec, 2010	Jan - Dec, 2009	31 Dec, 2010	31 Dec, 2009
USA, Peru, Chile and Cyprus	USD	7.20	7.64	6.80	7.21
Denmark	DKK	1.28	1.43	1.21	1.39
Hong Kong	HKD	0.93	0.99	0.88	0.93
China	CNY	1.06	1.12	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

In the North American vehicle inspection business unit, we see a new year with many opportunities where a number of state and county contracts in the U.S. emission testing market are scheduled to come out for bid. In addition, there are a number of interesting new markets outside the U.S., where the demand for environmental and safety testing of vehicles is increasing.

In Europe, focus for 2011 is to continue growth and improve profitability. During the second half of 2010 demand increased significantly for the company's products and we think this trend will continue in 2011. In addition to that, there are several law-driven programs where vehicle inspection activities are to be updated or expanded. Our organization, with its own products developed in Europe and the United States, and with its own production in China, creates a competitive advantage that we shall use internationally.

The deregulation of the Swedish vehicle inspection market has been slow in 2010 but now several companies are starting to act and new vehicle inspection stations are planned. This may provide an opportunity to supply equipment and related services, such as service and calibration, but also an opportunity to establish vehicle inspection activities on the Swedish market.

This outlook replaces the one which was presented in the interim report for the third quarter 2010.

Opus does not provide financial forecasts.

Financial Information

- May 25, 2011, Interim Report (January - March, 2011)
- May 25, 2011, Annual General Meeting 2011
- August 25, 2011, Interim Report (January - June, 2011)
- November 24, 2011, Interim Report (January - September, 2011)
- February 23, 2012, Year-end report 2011

The Annual Report 2010 is expected to be published on or before May 4, 2011.

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 24, 2011

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 2010 was roughly SEK 230 million. Opus' share is listed on First North Premier (NASDAQ OMX) under the ticker OPUS.

GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	Note	10-10-01 10-12-31	09-10-01 09-12-31	10-01-01 10-12-31	09-01-01 09-12-31
Operating income					
Net sales		59,411	52,114	227,047	214,131
Other operating income*		563	1,337	1,839	8,961
Total operating income		59,974	53,451	228,886	223,092
Operating expenses		-54,120	-50,977	-199,062	-194,892
Earnings before interest, taxes, depreciation and amortization (EBITDA)		5,854	2,474	29,825	28,200
Depreciation and amortization**		-5,930	-5,494	-24,068	-24,857
Operating profit (EBIT)		-76	-3,020	5,757	3,343
Results from financial items	I	-245	-414	-3,817	-5,221
Profit/loss after financial items		-321	-3,434	1,940	-1,878
Current tax/Deferred tax		-2,301	-1,273	-2,532	-2,664
Net earnings/loss		-2,622	-4,707	-592	-4,542
Attributable to:					
Equity holders of the Parent Company		-2,622	-4,707	-592	-4,542
Earnings per share					
Average number of shares, before dilution, thousands		193,062	193,062	193,062	193,062
Average number of shares, after dilution, thousands		193,062	193,062	193,062	193,062
Earnings per share before dilution (SEK)		-0.01	-0.02	-0.00	-0.02
Earnings per share after dilution (SEK)		-0.01	-0.02	-0.00	-0.02

*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.

**Of which amortization on capitalized development costs, previously reported in operating expenses, amounts to:

-547	-115	-2,088	-1,858
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GROUP STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	10-10-01 10-12-31	09-10-01 09-12-31	10-01-01 10-12-31	09-01-01 09-12-31
Net earnings/loss	-2,622	-4,707	-592	-4,542
Translation differences on foreign operations	2,205	6,836	-11,793	-18,165
Cash flow hedge	101	-75	405	255
Tax effect on cash flow hedge	-40	10	-162	-102
Other comprehensive income	2,266	6,771	-11,550	-18,012
Total comprehensive income	-356	2,064	-12,142	-22,554
Attributable to:				
Equity holders of the Parent Company	-356	2,064	-12,142	-22,554

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	10-12-31	09-12-31
ASSETS		
Non-current assets		
Intangible assets		
Capitalized development costs	5,383	5,446
Patents, software and systems	39,526	59,623
Goodwill	179,179	189,277
Total intangible assets	224,088	254,346
Tangible assets		
Land and buildings	32,995	31,164
Furnishings, machinery and other technical equipment	11,955	14,266
Total tangible assets	44,950	45,430
Financial assets	273	977
Total non-current assets	269,311	300,753
Current assets		
Inventory	38,308	41,880
Trade receivables	23,538	20,018
Other current assets	10,609	6,568
Cash and cash equivalent	15,289	15,246
Total current assets	87,744	83,712
TOTAL ASSETS	357,055	384,465
EQUITY AND LIABILITIES		
Shareholders' equity	265,320	277,462
Non-current liabilities		
Provisions	305	267
Deferred tax liabilities	3,009	1,800
Bank overdraft	12,276	11,202
Loans from financial institutions	24,798	42,146
Total non-current liabilities	40,388	55,415
Current liabilities		
Loans from financial institutions	19,985	21,479
Trade payables	12,014	11,415
Other current liabilities	19,349	18,694
Total current liabilities	51,347	51,588
TOTAL EQUITY AND LIABILITIES	357,055	384,465
Items within the line		
Pledged assets	322,508	323,854
Contingent liabilities	34,025	230

GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	10-01-01 10-12-31	09-01-01 09-12-31
Operating profit (EBIT)	5,757	3,343
Adjustment for non-cashflow items	24,112	27,703
Financial items	-2,264	-4,288
Income tax paid	-845	-9
Cash flow from operating activities before changes in working capital	26,761	26,749
Change in net working capital	-3,105	-4,303
Cash flow from operating activities	23,656	22,446
Investing activities		
Capitalized development costs	-2,025	-847
Acquisition of tangible assets	-6,410	-1,733
Acquisition of financial assets	0	-4
Proceeds from sale of tangible assets	106	1,916
Cash flow from investment activities	-8,328	-668
Financing activities		
Payment subscription options	38	0
New debt	5,050	10,000
Net change in bank overdraft	1,649	1,533
Amortization of loans from financial institutions	-21,295	-22,024
Cash flow from financing activities	-14,558	-10,491
Change in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	15,246	5,893
Foreign currency translation differences	-726	-1,934
Net cash flow for the period	770	11,287
Cash and cash equivalents at the end of the period	15,289	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	-18,012	-4,542	-22,554
Equity 2009-12-31	193,062,046	3,861	229,250	36,177	8,174	277,462
Total comprehensive income	0	0	0	-11,550	-592	-12,142
Equity 2010-12-31	193,062,046	3,861	229,250	24,627	7,582	265,320

SEGMENTAL REPORTING

Oct - Dec, 2010					
SEK thousands	Europe	North America	Asia	Group & eliminations	Group
External sales	36,524	22,898	-11	0	59,411
Internal sales (to other segments)	225	0	1,412	-1,637	0
Segments net sales	36,749	22,898	1,401	-1,637	59,411
Other external operating income	558	5	0	0	563
Segments income	37,307	22,903	1,401	-1,637	59,974
Segments EBITDA	755	5,126	255	-282	5,854
EBITDA margin	2.0%	22.4%	18.2%		9.8%
Depreciation and amortization					-5,930
Results from financial items					-245
Profit after financial items					-321
Current Tax/Deferred tax					-2,301
Net earnings					-2,622

Oct - Dec, 2009					
SEK thousands	Europe	North America	Asia	Group & eliminations	Group
External sales	31,417	20,697	0	0	52,114
Internal sales (to other segments)	0	-29	2,143	-2,114	0
Segments net sales	31,417	20,668	2,143	-2,114	52,114
Other external operating income	1,321	5	11	0	1,337
Segments income	32,738	20,673	2,154	-2,114	53,451
Segments EBITDA	-4,967	6,856	522	63	2,474
EBITDA margin	neg.	33.2%	24.2%		4.6%
Depreciation and amortization					-5,494
Results from financial items					-414
Profit after financial items					-3,434
Current Tax/Deferred tax					-1,273
Net earnings					-4,707

Jan - Dec, 2010					
SEK thousands	Europe	North America	Asia	Group & eliminations	Group
External sales	130,860	96,187	0	0	227,047
Internal sales (to other segments)	1,896	0	5,459	-7,355	0
Segments net sales	132,756	96,187	5,459	-7,355	227,047
Other external operating income	1,827	12	0	0	1,839
Segments income	134,583	96,199	5,459	-7,355	228,886
Segments EBITDA	2,637	26,833	1,131	-776	29,825
EBITDA margin	2.0%	27.9%	20.7%		13.0%
Depreciation and amortization					-24,068
Results from financial items					-3,817
Profit after financial items					1,940
Current Tax/Deferred tax					-2,532
Net earnings					-592
Segments assets	291,017	297,788	4,317	-236,067	357,055

SEGMENTAL REPORTING cont.

Jan - Dec, 2009					
SEK thousands					
	Europe	North America	Asia	Group & eliminations	Group
External sales	113,631	100,500	0	0	214,131
Internal sales (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	-4,371	32,261	255	55	28,200
EBITDA margin	neg.	32.1%	5.2%		12.6%
Depreciation and amortization					-24,857
Results from financial items					-5,221
Profit after financial items					-1,878
Current Tax/Deferred tax					-2,664
Net earnings					-4,542
Segments assets	273,772	310,754	3,994	-204,055	384,465

NOTE I RESULTS FROM FINANCIAL ITEMS

SEK thousands	10-10-01 10-12-31	09-10-01 09-12-31	10-01-01 10-12-31	09-01-01 09-12-31
Interest income and similar items				
Interest external	29	43	234	77
Foreign exchange differences	166	-791	3,289	5,416
Other	52	-21	169	15
Total	247	-769	3,692	5,508
Interest expense and similar items				
Interest external	-538	-458	-2,585	-3,893
Foreign exchange differences	84	1,095	-4,880	-6,240
Other	-38	-282	-44	-596
Total	-492	355	-7,509	-10,729
Results from financial items	-245	-414	-3,817	-5,221

KEY RATIOS

	10-01-01 10-12-31	09-01-01 09-12-31
Return on Capital		
Return on operating capital, percent	1.8	0.9
Return on total assets, percent	2.5	2.2
Return on equity, percent	neg.	neg.
Profitability		
EBITDA margin, percent	13.0	12.6
Operating profit margin (EBIT), percent	2.5	1.5
Net profit margin, percent	0.8	neg.
Labor and Capital Intensity		
Sales growth, percent	6.0	49.2
Sales per employee, SEK thousands	1,343	1,322
Value added per employee, SEK thousands	593	603
EBITDA per employee, SEK thousands	176	174
Capital turnover ratio, times	0.7	0.6
Financial Position		
Net debt, SEK thousands	41,770	59,581
Net debt / equity ratio, times	0.2	0.2
Interest coverage ratio, times	1.3	0.8
Equity ratio, percent	74.3	72.2
Acid test ratio, percent	96.3	81.1
Number of employees on average	169	162
Number of employees at period end	165	150
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	193,062
Average number of shares, after dilution, thousands	193,062	193,062
Equity per share, before dilution, SEK	1.37	1.44
Equity per share, after dilution, SEK	1.37	1.44
Earnings per share before dilution, SEK	-0.00	-0.02
Earnings per share after dilution, SEK	-0.00	-0.02
Earnings per share adjusted for goodwill and other certain intangible fixed assets, before dilution, SEK	0.09	0.04
Earnings per share adjusted for goodwill and other certain intangible fixed assets, after dilution, SEK	0.09	0.04
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 2009.

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	10-10-01 10-12-31	09-10-01 09-12-31	10-01-01 10-12-31	09-01-01 09-12-31
Operating income				
Net sales	14,421	14,427	58,169	42,134
Other operating income	84	512	710	1,255
Total operating income	14,505	14,939	58,879	43,389
Operating expenses	-14,231	-16,738	-58,846	-45,580
Earnings before interest, taxes, depreciation and amortization (EBITDA)	274	-1,799	33	-2,191
Depreciation and amortization*	-4,418	-139	-3,251	-1,958
Operating profit/loss (EBIT)	-4,144	-1,938	-3,218	-4,149
Results from financial items**	-688	-1,253	-926	-994
Net earnings/loss before tax	-4,832	-3,191	-4,144	-5,143
Current tax/Deferred tax	17	925	624	925
Net earnings/loss	-4,815	-2,266	-3,520	-4,218

*Of which amortization on capitalized development costs, previously reported in "Operating expenses", amounts to:

-547	-20	-2,047	-1,562
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** The liquidation of EWJ Teknik A/S in Denmark has had a negative impact of SEK 819 thousand for the Parent company during the fourth quarter 2010.

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	10-10-01 10-12-31	09-10-01 09-12-31	10-01-01 10-12-31	09-01-01 09-12-31
Net earnings/loss	-4,815	-2,266	-3,520	-4,218
Paid Group contributions	0	-9,938	0	-9,937
Received Group contributions	2,891	5,904	4,550	5,904
Tax effect of Group contributions	-760	-1,553	-1,197	-1,553
Translation of net investment	159	500	-1,000	-1,340
Other comprehensive income	2,290	-5,087	2,353	-6,926
Total comprehensive income	-2,525	-7,353	-1,167	-11,144

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	10-12-31	09-12-31
ASSETS		
Non-current assets		
Intangible assets		
Capitalized development costs	5,383	5,446
Goodwill*	6,810	7,567
Total intangible assets	12,193	13,013
Tangible assets		
	864	1,069
Financial assets		
Shares in Group companies	218,463	182,862
Receivables from Group companies	18,223	25,641
Deferred tax assets	130	703
Total financial assets	236,816	209,206
Total non-current assets	249,873	223,288
Current assets		
Inventory	17,720	19,304
Trade receivables	8,294	5,960
Receivables from Group companies	11,641	7,253
Other current assets	2,310	1,953
Cash and cash equivalent	312	395
Total current assets	40,277	34,865
TOTAL ASSETS	290,150	258,153
EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	4,711	4,711
Non-restricted equity	230,164	231,331
Total shareholder's equity	234,875	236,042
Non-current liabilities		
Bank overdraft	8,240	3,655
Loans from financial institutions	375	0
Total non-current liabilities	8,615	3,655
Current liabilities		
Loans from financial institutions	4,675	0
Trade payables	3,432	5,796
Liabilities to Group companies	34,256	9,076
Other current liabilities	4,297	3,584
Total current liabilities	46,660	18,456
TOTAL EQUITY AND LIABILITIES	290,150	258,153
Items within the line		
Pledged assets	152,641	106,438
Contingent liabilities	77,212	71,957

* In accordance with applicable accounting policies the goodwill is amortized in the Parent company (amortization period of 10 years has been chosen and starting 2010) but not in the consolidated accounts in which the goodwill instead is tested at least annually for impairment.

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	-1,340	-9,804	-11,144
Equity 2009-12-31	3,861	850	229,251	2,945	-865	236,042
Total comprehensive income	0	0	0	-1,000	-167	-1,167
Equity 2010-12-31	3,861	850	229,251	1,945	-1,032	234,875

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 – 2010-12-31. 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, February 24, 2011

Lennart Persson
Authorized Public Accountant
BDO Göteborg KB