



Opus Prodox AB (publ)

Interim Report (January – September, 2011)

Key Highlights

- EBITDA of SEK 26.0 million, 15 percent margin, equivalent to an increase of 33 percent* year-to-year
- Continued good profitability in North America - EBITDA margin of 29 percent
- Continued positive development in Europe & Asia - organic growth of 13 percent* and EBITDA margin of 7 percent
- Cash flow from operating activities of SEK 20.0 million

Interim Period (January – September, 2011)

- Sales increased to SEK 168.2 million (167.6)
- EBITDA increased to SEK 26.0 million (24.0), equivalent to an EBITDA margin of 15.4 percent (14.2)
- Cash flow from operating activities before changes in working capital increased to SEK 24.5 million (20.4)
- Net earnings increased to SEK 0.5 million (-5.2)
- Earnings per share after dilution amounted to SEK 0.00 (-0.03)

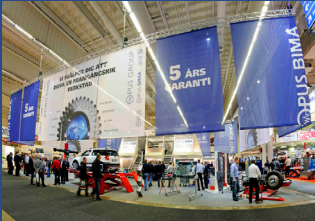
Reporting Period (July – September, 2011)

- Sales decreased to SEK 49.0 million (54.5)
- EBITDA increased to SEK 8.5 million (8.2), equivalent to an EBITDA margin of 17.3 percent (14.9)
- Cash flow from operating activities before changes in working capital increased to SEK 8.5 million (7.4)
- Net earnings increased to SEK 0.5 million (-5.4)
- Earnings per share after dilution amounted to SEK 0.00 (-0.03)

*For comparable units and in local currencies.

Good profitability and strong cash flow

A global supplier of products and services within vehicle inspection



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

The North American business continues to deliver strong profitability with an EBITDA margin of 31 percent for the third quarter. Organic growth was negative 6 percent, but despite this, the business area delivered an increased EBITDA of SEK 6.7 million for the quarter. Efforts to grow in the U.S. market are in full swing with several contract renewals in the third quarter, as well as the receipt of the intent to award a new vehicle inspection contract for the state of Wisconsin. In addition, during this autumn, a number of government contracts in the U.S. vehicle inspection market have come out for bidding.

In Europe & Asia, growth was negative 5 percent, however the business area delivered an increase in EBITDA of SEK 1.8 million compared with SEK 1.3 million in the third quarter of 2010. Europe & Asia reports an EBITDA margin of 6.5 percent for the third quarter. Our growth efforts are focused on markets where legislation is driving the need for new equipment. At the same time, we are working to increase the service business and add more consumable products to our range of offerings in order, to reduce cyclical sensitivity, and create a more stable cash flow.

For the group as a whole, we note that growth has been negative in the third quarter, but it is management's assessment that this is temporary and that organic growth will be positive next year. Operations delivered a total EBITDA of SEK 8.5 million for the third quarter, and SEK 26 million for the interim period, representing an increase of approximately 33 percent in local currency. Cash flow for the third quarter was strong at SEK 8.5 million, as the company continues to utilize cash flow to repay outstanding loans. This is reflected in the net debt, which at the end of the quarter is now down to SEK 22.6 million, including real estate loans in the U.S. at SEK 12.3 million.

The company is planning to list its shares on the OMX stock exchange. In connection with this, Management has reviewed historical acquisitions and reclassified a portion of Goodwill to Customer Contracts and Relationships, which will be amortized over time. See Note 1 for further details.

Gothenburg, Sweden, in November, 2011

Magnus Greko
President and CEO



Notable Events During the Interim Period

State of Oregon Grants Contract Extension to SysTech

On September 14, 2011, Opus announced that The Oregon Department of Environmental Quality (DEQ), has granted a one plus one year contract extension to Opus subsidiary, SysTech International, LLC. Since the contract began in 2006, SysTech has provided numerous services in support of DEQ's vehicle emission inspection program including: design, manufacturing, delivery and onsite service of Oregon's Emission Inspection Equipment and Vehicle Inspection Database; the industry's first 24/7 self-service OBD Kiosk inspection lane; and the innovative wireless remote OBD System. The Oregon DEQ operates seven centralized inspection facilities in the greater Portland area. Using SysTech equipment and systems, they inspect 800,000 vehicles each year.

State of Missouri Grants Contract Extension to SysTech

On September 22, 2011, Opus announced that The Department of Natural Resources (DNR) has granted a two year contract extension to Opus subsidiary, SysTech International, LLC. In 2007, SysTech was contracted by DNR to design, build and operate the Gateway Vehicle Inspection Program (GVIP). The GVIP addresses 1.4 million vehicles that are required to pass safety and emissions inspections in the greater St. Louis area.

SysTech Receives Award for Wisconsin I/M Program Contract

On September 29, 2011, Opus announced that the Wisconsin Department of Transportation (WisDOT), after completing its evaluation of a competitive bidding process, has issued the intent to award the State of Wisconsin emissions testing program contract to Opus subsidiary, SysTech International, LLC. Testing will begin in July 2012. SysTech and WisDOT are currently negotiating a five year contract with two three year extensions, for a total of 11 years. The WisDOT emission testing program addresses over a million vehicles, which are required to pass emissions inspections in the seven most populated counties in Wisconsin.

Notable Events After the End of the Period

Opus Group has reached an agreement to take over operations from Volvo Cars Sweden AB

On November 15, 2011, Opus announced that its wholly-owned subsidiary Opus Bima AB, has reached an agreement to take over, by means of an asset deal, a part of Volvo Cars Sweden operations for the sale of hand tools and consumables to, among others, Swedish Volvo dealers. The takeover is expected to occur during the fourth quarter and will be financed through existing cash resources. The takeover is expected to have a positive impact on earnings per share following the transfer of the operations.

Opus and Carspect agree to cooperate to establish vehicle inspection in Sweden

On November 17, 2011, Opus announced that during this spring, it had signed an agreement to establish vehicle inspection at Bilia's locations in Sweden. In this new cooperation, Opus will be responsible for test equipment, installation, maintenance and calibration, while Carspect is the operator and runs the vehicle inspection stations under its own brand, with its own staff.

Sales and Results

Report period

Sales for the current reporting period amounted to SEK 49.0 million (54.5). Organic growth was approx. -11 percent (11)*. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 8.5 million (8.2). The EBITDA margin equated to 17.3 percent (14.9).

Interim period

Sales for the current interim period amounted to SEK 168.2 million (167.6). Organic growth was approx. 0 percent (8)*. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 26.0 million (24.0). The EBITDA margin equated to 15.4 percent (14.2).

* External net sales, for comparable units and in local currencies. Please also see page 6 "Translation of Foreign Operations".



In connection with the SysTech acquisition in April, 2008, the company acquired Intellectual Property (IP) of USD 12.3 million. This includes patents, software and systems, and is amortized over five (5) years, affecting the Group's net earnings. In addition, the Group amortizes Customer Contracts and Relationships over their estimated useful lives which also affects the Group's net earnings (see Note 1). For this reason, the company uses EBITDA, which excludes inter alia amortization, as a key performance measurement of the Group's profitability.

EBITDA TO NET EARNINGS BRIDGE

SEK thousands	Jul - Sept		Jan - Sept		Jan - Dec
	2011	2010 ¹⁾	2011	2010 ¹⁾	2010 ¹⁾
EBITDA	8,494	8,224	26,019	23,970	29,825
Amortization of SysTech IP (ends 30 April 2013)	-4,017	-4,510	-11,919	-13,660	-17,855
Amortization of customer contracts and relationships (see Note 1)	-2,501	-3,014	-7,784	-9,133	-11,942
Other depreciation and amortization	-1,310	-1,674	-4,243	-4,477	-6,213
Interest	33	-313	-1,070	-1,552	-2,208
Fx differences on internal loans	-78	-5,906	73	-2,019	-1,609
Current/Deferred tax	-139	1,817	-541	1,715	19
Net earnings	482	-5,376	535	-5,156	-9,983

Business Areas

Starting 2011, Opus consolidates Europe and Asia into one business area. Reporting to the Group Management Team and the Board of Directors is in accordance with this new structure. Opus operations are therefore now divided into Europe & Asia and North America. Previously published amounts have been restated to conform to the current Group structure in 2011.

Europe & Asia

SEK thousands	Jul - Sept		Jan - Sept		Jan - Dec
	2011	2010 ¹⁾	2011	2010 ¹⁾	2010 ¹⁾
External revenue	27,433	28,798	106,382	94,347	130,860
Internal revenue (to other segments)	34	37	138	1,822	1,860
Segments net sales	27,467	28,835	106,520	96,169	132,720
Other external operating income	318	657	971	1,269	1,827
Segments income	27,785	29,492	107,491	97,438	134,547
Segments EBITDA	1,793	1,286	8,107	1,595	3,872
EBITDA margin	6,5%	4,4%	7,5%	1,6%	2,9%
Segments assets	307,832	285,800	307,832	285,800	293,596

Sales for the current reporting period amounted to SEK 27.4 million (28.8). Organic growth was approx. -5 percent (25)*. EBITDA amounted to SEK 1.8 million (1.3), equivalent to an EBITDA margin of 6.5 percent (4.4).

Sales for the current interim period amounted to SEK 106.4 million (94.3). Organic growth was approx. 13 percent (16)*. EBITDA amounted to SEK 8.1 million (1.6), equivalent to an EBITDA margin of 7.5 percent (1.6).

The average number of employees during the current interim period was 70 (68).

* External net sales, for comparable units and in local currencies. Please also see page 6 "Translation of Foreign Operations".

¹⁾ Financial data for the preceeding year has been restated. See note 1.

North America

	Jul - Sept		Jan - Sept		Jan - Dec
	2011	2010 ¹⁾	2011	2010 ¹⁾	2010 ¹⁾
SEK thousands					
External revenue	21,539	25,744	61,835	73,289	96,187
Internal revenue (to other segments)	-	-	-	-	-
Segments net sales	21,539	25,744	61,835	73,289	96,187
Other external operating income	50	6	50	7	12
Segments income	21,589	25,750	61,885	73,297	96,199
Segments EBITDA	6,695	6,403	17,883	21,708	26,833
EBITDA margin	31,0%	24,9%	28,9%	29,6%	27,9%
Segments assets	271,728	273,787	271,728	273,787	274,137

Sales for the current reporting period amounted to SEK 21.5 million (25.7). Negative organic growth was approx. -6 percent (-1)*. EBITDA amounted to SEK 6.7 million (6.4), equivalent to an EBITDA margin of 31.0 percent (24.9).

Sales for the current interim period amounted to SEK 61.8 million (73.3). Negative organic growth was approx. -3 percent (-2)*. EBITDA amounted to SEK 17.9 million (21.7), equivalent to an EBITDA margin of 28.9 percent (29.6).

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

Local currency (USD thousands)	Jul - Sept		Jan - Sept		Jan - Dec
	2011	2010	2011	2010	2010
External revenue	3,324	3,539	9,644	9,975	13,350
EBITDA	1,034	880	2,789	2,954	3,724

The average number of employees during the current interim period was 97 (105).

*External net sales, for comparable units and in local currencies. Please also see page 6 "Translation of Foreign Operations".

¹⁾Financial data for the preceeding year has been restated. See note 1.

Customers

Opus customers are government agencies (counties, states etc.), the automotive industry, vehicle garages, and vehicle inspection companies (state and privately owned). Opus has no individual customers that represent more than 10 percent of the Group's turnover.

Investments

Investments during the interim reporting period amounted to SEK 2.3 million (8.0) and consist mainly of ongoing development projects amounting to SEK 1.1 million (1.9) and investments in furnishings, machinery and other technical equipment amounting to SEK 1.2 million (6.1).

Financial Position and Liquidity

The equity ratio amounted to approximately 76.5 percent (72.6) at the end of the period. The cash flow from operating activities before changes in working capital was SEK 24.5 million (20.4) during the current interim period. Cash and cash equivalents at the end of the period equated to SEK 19.3 million (14.3) and unused credit facilities amounted to SEK 6.0 million (2.7) 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 167 (173) during the current interim period.

Contingent liabilities

The Group had no contingent liabilities at the end of the interim reporting period. Contingent liabilities at the end of the 2010 financial year includes a bid guarantee in North America, which was released during the first quarter of 2011.

Parent Company

The Parent company's sales during the current reporting period amounted to SEK 10.4 million (12.0) and profit after financial items to SEK -0.5 million (-2.0).

The Parent company's sales during the current interim period amounted to SEK 40.9 million (43.7) and loss after financial items to SEK -1.4 million (-2.3).

Related Parties

No significant transactions with related parties have taken place during the interim reporting period.

Accounting and Valuation Policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by EU. The interim report for the Parent company has been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2.

The same accounting and valuation policies were applied as in the 2010 Annual Report, with the exception of the reclassification of a portion of Goodwill to Customer Contracts and Relationships. This adjustment has been made in accordance with IAS 8, as described in Note 1. In addition, a change in segment reporting starting in 2011, has resulted in previously published amounts being restated to conform to the current Group structure. New standards and interpretations effective January 1, 2011 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 kronor 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, 2011	Jan - Sept, 2010	Jan - Dec, 2010	30 Sept, 2011	30 Sept, 2010	31 Dec, 2010
USA, Peru, Chile and Cyprus	USD	6.41	7.35	7.20	6.86	6.74	6.80
Hong Kong	HKD	0.82	0.95	0.93	0.88	0.87	0.88
China	CNY	0.99	1.08	1.06	1.07	1.01	1.03

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 & Asia 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 2010.

Outlook

In North America, the company sees opportunities throughout the next year when a number of government contracts in the U.S. vehicle inspection market are scheduled to come out for bidding. In addition, there are several interesting new markets outside the U.S. where the demand for environmental and safety testing of vehicles is increasing.

In Europe and Asia, the focus is to continue to grow profitably. In the future, there are several government-run programs in which vehicle inspection programs shall need to be updated or expanded. The Opus organization, with its own products developed in Europe and the United States, and with its own production operation in China, provides a competitive advantage for the company internationally.

This outlook supersedes the outlook provided in the Q2 2011 interim report.

Opus does not provide financial forecasts.

Financial Information

The year-end report 2011 will be published on February 23, 2012.

This report has been subject to auditors' review.

Gothenburg, Sweden, November 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 160 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	11-07-01 11-09-30	10-07-01 10-09-30 ¹⁾	11-01-01 11-09-30	10-01-01 10-09-30 ¹⁾	10-01-01 10-12-31 ¹⁾
Operating income					
Net sales	48,972	54,542	168,216	167,636	227,047
Other operating income	369	663	1,021	1,276	1,839
Total operating income	49,341	55,205	169,237	168,912	228,886
Operating expenses	-40,847	-46,981	-143,218	-144,942	-199,061
Earnings before interest, taxes, depreciation and amortization (EBITDA)	8,494	8,224	26,019	23,970	29,825
Depreciation and amortization	-7,828	-9,198	-23,946	-27,270	-36 010
Operating profit (EBIT)	666	-974	2,073	-3 300	-6 185
Results from financial items	-45	-6 219	-997	-3,571	-3 817
Profit after financial items	621	-7 193	1,076	-6,871	-10 002
Current tax/Deferred tax	-139	1 817	-541	1,715	19
Net earnings/loss	482	-5 376	535	-5 156	-9 983
Attributable to:					
Equity holders of the Parent Company	482	-5,376	535	-5,156	-9,983
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)	0.00	-0.03	0.00	-0.03	-0.05
Earnings per share after dilution (SEK) ²⁾	0.00	-0.03	0.00	-0.03	-0.05

GROUP STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	11-07-01 11-09-30	10-07-01 10-09-30 ¹⁾	11-01-01 11-09-30	10-01-01 10-09-30 ¹⁾	10-01-01 10-12-31 ¹⁾
Net earnings/loss	482	-5 376	535	-5,156	-9,983
Translation differences on foreign operations	16,338	-32,629	1,508	-12,371	-10,378
Cash flow hedge	50	110	191	304	405
Tax effect on cash flow hedge	-20	-44	-77	-122	-162
Other comprehensive income	16,368	-32,563	1,622	-12,189	-10,135
Total comprehensive income	16,850	-37,939	2,157	-17,345	-20,118
Attributable to:					
Equity holders of the Parent Company	16,850	-37,939	2,157	-17,345	-20,118

¹⁾ Financial data for the preceeding year has been restated. See note 1.

²⁾ Outstanding share options are considered not to have any dilutive impact, as the discounted strike price for the options exceed the average price for the shares during the period.

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	11-09-30	10-09-30 ¹⁾	10-12-31 ¹⁾	10-01-01 ¹⁾
ASSETS				
Non-current assets				
Intangible assets				
Capitalized development costs	5,232	5 766	5 383	5 446
Other intangible assets	67 994	94 516	88 383	123 379
Goodwill	100,973	99 410	100 256	105 598
Total intangible assets	174,199	199 692	194 022	234 423
Tangible assets				
Land and buildings	31,152	31,037	32,995	31,164
Furnishings, machinery and other technical equipment	12,129	14,357	11,955	14,266
Total tangible assets	43,281	45,394	44,950	45,430
Financial assets	8,476	6,636	6 688	5,225
Total non-current assets	225,956	251,722	245,660	285,078
Current assets				
Inventory	37,961	38,343	38,308	41,880
Trade receivables	25,353	23,580	23,538	20,018
Other current assets	9,994	8,953	10,609	6,568
Cash and cash equivalent	19,347	14,313	15,289	15,246
Total current assets	92,655	85,189	87,744	83,712
TOTAL ASSETS	318,611	336,911	333,404	368 790
EQUITY AND LIABILITIES				
Shareholders' equity	243,826	244,442	241,669	261 787
Non-current liabilities				
Provisions	305	267	305	267
Deferred tax liabilities	3,031	1,446	3,009	1,800
Bank overdraft	12,782	16,434	12,276	11,202
Loans from financial institutions	13,335	28,051	24,798	42,146
Total non-current liabilities	29,453	46,198	40,388	55,415
Current liabilities				
Loans from financial institutions	15,864	17,750	19,985	21,479
Trade payables	10,509	9,451	12,013	11,415
Other current liabilities	18,959	19,070	19,349	18,694
Total current liabilities	45,332	46,271	51,347	51,588
TOTAL EQUITY AND LIABILITIES	318,611	336,911	357,055	368,790
Items within the line				
Pledged assets	228,514	185,627	233,334	183,112
Contingent liabilities	-	32,625	34,025	230

¹⁾Financial data for the preceding year has been restated. See note 4.

GROUP STATEMENT OF CHANGES IN EQUITY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
Equity 2009-12-31	193,062,046	3,861	229,250	36,177	8,174	277,462
Net effect of reclassification of customer contracts and relationships	-	-	-	159	-15,834	-15,675
Equity 2010-01-01	193,062,046	3,861	229,250	36,336	-7,660	261,787
Total comprehensive income	-	-	-	-12,189	-5,156	-17,345
Equity 2010-09-30¹⁾	193,062,046	3,861	229,250	24,147	-12,816	244,442
Total comprehensive income	-	-	-	2,054	-4,827	-2,773
Equity 2010-12-31¹⁾	193,062,046	3,861	229,250	26,201	-17,643	241,669
Total comprehensive income	-	-	-	1,622	535	2,157
Equity 2011-09-30¹⁾	193,062,046	3,861	229,250	27,823	-17,108	243,826

GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	11-01-01 11-09-30	10-01-01 10-09-30 ¹⁾	10-01-01 10-12-31 ¹⁾
Operating profit (EBIT)	2,073	-3,300	-6,185
Adjustment for non-cashflow items	23,905	27,265	36,054
Financial items	-1,100	-1,751	-2,263
Income tax paid	-389	-1,768	-845
Cash flow from operating activities before changes in working capital	24,489	20,446	26,761
Change in net working capital	-4,406	-2,069	-3,105
Cash flow from operating activities	20,083	18,377	23,656
Investing activities			
Capitalized development costs	-1,143	-1,861	-2,025
Acquisition of tangible assets	-1,180	-6,137	-6,410
Proceeds from sale of tangible assets	176	109	107
Cash flow from investment activities	-2,147	-7,889	-8,328
Financing activities			
Payment subscription options	-	-	38
New debt	-	-	5,050
Net change in bank overdraft	505	5,861	1,649
Amortization of loans from financial institutions	-14,896	-16,404	-21,295
Cash flow from financing activities	-14,391	-10,543	-14,558
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	15,289	15,246	15,246
Foreign currency translation differences	512	-878	-727
Net cash flow for the period	3,546	-55	770
Cash and cash equivalents at the end of the period	19,347	14,313	15,289

¹⁾Financial data for the preceeding year has been restated. See note 1.



SEGMENTAL REPORTING

Jul - Sept, 2011	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	27,433	21,539	-	48,972
Internal sales (to other segments)	34	-	-34	-
Net sales	27,467	21,539	-34	48,972
Other external operating income	319	50	-	369
Total income	27,786	21,589	-34	49,341
EBITDA	1,793	6,695	6	8,494
<i>EBITDA margin</i>	6,5%	31,0%		17,3%
Depreciation and amortization				-7,828
Results from financial items				-45
Profit after financial items				621
Current tax/Deferred tax				-139
Net earnings				482
Segments assets	307,832	271,728	-260,949	318,611

Jul - Sept, 2010 ¹⁾	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	28,798	25,744	-	54,542
Internal sales (to other segments)	37	-	-37	-
Net sales	28,835	25,744	-37	54,542
Other external operating income	657	6	-	663
Total income	29,492	25,750	-37	55,205
EBITDA	1,286	6,403	-535	8,224
<i>EBITDA margin</i>	4,4%	24,9%		14,9%
Depreciation and amortization				-9,198
Results from financial items				-6,219
Profit after financial items				-7,193
Current tax/Deferred tax				1,817
Net earnings				-5,376
Segments assets	285,800	273,787	-222,674	336,913

Jan - Sept, 2011	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	106,381	61,835	-	168,216
Internal sales (to other segments)	138	-	-138	-
Net sales	106,519	61,835	-138	168,216
Other external operating income	971	50	0	1,021
Total income	107,490	61,885	-138	169,237
EBITDA	8,107	17,883	29	26,019
<i>EBITDA margin</i>	7,5%	28,9%		15,4%
Depreciation and amortization				-23,946
Results from financial items				-997
Profit after financial items				1,076
Current tax/Deferred tax				-541
Net loss				535
Segments assets	307,832	271,728	-260,949	318,611

¹⁾Financial data for the preceeding year has been restated. See note 1.



SEGMENTAL REPORTING

Jan - Sept, 2010 ¹⁾				
SEK thousands	Europe & Asia	North America	Group & elimi-nations	Group
External sales	94,347	73,289	-	167,636
Internal sales (to other segments)	1,822	-	-1,822	-
Net sales	96,169	73,289	-1,822	167,636
Other external operating income	1,269	7	-	1,276
Total income	97,438	73,296	-1,822	168,912
EBITDA	1,595	21,708	667	23,970
<i>EBITDA margin</i>	<i>1,6%</i>	<i>29,6%</i>		<i>14,2%</i>
Depreciation and amortization				-27,270
Results from financial items				-3,571
Profit after financial items				-6,871
Current tax/Deferred tax				1,715
Net earnings				-5,156
Segments assets	285,800	273,787	-222,674	336,913

Jan - Dec, 2010 ¹⁾				
SEK thousands	Europe & Asia	North America	Group & elimi-nations	Group
External sales	130,860	96,187	-	227,047
Internal sales (to other segments)	1,860	-	-1,860	-
Net sales	132,720	96,187	-1,860	227,047
Other external operating income	1,827	12	-	1,839
Total income	134,547	96,199	-1,860	228,886
EBITDA	3,872	26,833	-880	29,825
<i>EBITDA margin</i>	<i>2,9%</i>	<i>27,9%</i>		<i>13,0%</i>
Depreciation and amortization				-36,010
Results from financial items				-3,817
Profit after financial items				-10,002
Current tax/Deferred tax				19
Net earnings				-9,983
Segments assets	293,596	274,137	-234,329	333,404

¹⁾Financial data for the preceeding year has been restated. See note 4.

KEY RATIOS

	11-01-01 11-09-30	10-01-01 10-09-30 ¹⁾	10-01-01 10-12-31 ¹⁾
Return on Capital			
Return on operating capital, percent	0.8	neg.	neg.
Return on total assets, percent	1.2	neg.	neg.
Return on equity, percent	0.2	neg.	neg.
Profitability			
EBITDA margin, percent	15.5	14.3	13.1
Operating profit margin (EBIT), percent	1.2	neg.	neg.
Net profit margin, percent	0.6	neg.	neg.
Labor and Capital Intensity			
Sales growth, percent	0.3	3.5	6.0
Sales per employee, SEK thousands	1,006	969	1,343
Value added per employee, SEK thousands	454	437	582
EBITDA per employee, SEK thousands	156	139	173
Capital turnover ratio, times	0.6	0.5	0.7
Financial Position			
Net debt, SEK thousands	22,633	47,922	41,770
Net debt / equity ratio, times	0.1	0.2	0.2
Interest coverage ratio, times	1.4	neg.	neg.
Equity ratio, percent	76.5	72.6	72.5
Acid test ratio, percent	120.6	101.2	96.3
Number of employees on average	167	173	172
Number of employees at period end	168	172	168
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	1.26	1.27	1.25
Equity per share, after dilution, SEK	1.26	1.27	1.25
Earnings per share before dilution, SEK	0.00	-0.03	-0.05
Earnings per share after dilution, SEK ²⁾	0.00	-0.03	-0.05
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	0.13	0.11	0.14
Cash flow per share, after dilution, SEK	0.13	0.11	0.14

For definitions of key ratios, see Opus annual report 2010.

¹⁾Financial data for the preceeding year has been restated. See note 1.

²⁾Outstanding share options are considered not to have any dilutive impact, as the discounted strike price for the options exceed the average price for the shares during the period.

QUARTERLY DEVELOPMENT FOR THE GROUP

Income Statement SEK thousands	2011			2010 ¹⁾			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Net sales	61,296	57,948	48,972	56,261	56,833	54,542	59,411
Total income	61,653	58,245	49,341	56,661	57,046	55,205	59,974
Operating expenses	-52,545	-49,829	-40,847	-49,646	-48,314	-46,981	-54,120
Earnings before interest, taxes, depreciation and amortization (EBITDA)	9,108	8,416	8,494	7,015	8,732	8,224	5,854
% margin	14.8%	14.5%	17.3%	12.4%	15.3%	15.1%	9.8%
Depreciation and amortization	-8,181	-7,937	-7,828	-8,764	-9,315	-9,198	-8,736
Operating profit/loss (EBIT)	927	479	666	-1,749	-583	-974	-2,882
Results from financial investments	-445	-507	-45	85	2,561	-6,219	-245
Profit/loss after financial items	482	-28	621	-1,664	1,978	-7,193	-3,127
Current tax/Deferred tax	-203	-199	-139	116	-219	1,817	-1,697
Net profit/loss	279	-227	482	-1,547	1,759	-5,376	-4,824

Balance Sheet SEK thousands	2011			2010 ¹⁾			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Assets							
Intangible assets	174,608	168,135	174,199	228,338	235,830	199,692	194,022
Tangible assets	42,012	40,668	43,281	46,464	52,764	45,394	44,950
Financial assets	6,762	7,327	8,476	6,330	6,369	6,636	6,688
Total non-current assets	223,382	216,130	225,956	281,132	294,963	251,722	245,660
Inventory	36,610	36,193	37,961	40,499	42,364	38,343	38,308
Current assets	39,654	32,763	35,347	34,353	33,584	32,533	34,147
Cash and cash equivalents	14,759	16,144	19,347	15,898	15,079	14,313	15,289
Total current assets	91,023	85,100	92,655	90,750	91,027	85,189	87,744
Total assets	314,405	301,230	318,611	371,882	385,990	336,911	333,404
Equity and liabilities							
Shareholders' equity	227,745	226,975	243,826	261,925	276,183	244,442	241,669
Interest bearing liabilities	50,762	42,244	41,980	74,790	73,556	62,235	57,059
Non-interest bearing liabilities and provisions	35,898	32,011	32,805	35,167	36,251	30,234	34,676
Total equity and liabilities	314,405	301,230	318,611	371,882	385,990	336,911	333,404

Cash Flow Analysis SEK thousands	2011			2010 ¹⁾			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Cash flow from operating activities	4,665	10,779	4,639	3,194	9,399	5,784	5,279
Cash flow from investing activities	-988	-816	-342	-2,117	-4,991	-781	-439
Cash flow from financing activities	-3,277	-8,577	-2,537	-149	-6,552	-3,842	-4,015
Net cash flow for the period	400	1,386	1,760	928	-2,144	1,161	825
Cash and cash equivalents at the beginning of the period	15,289	14,759	16,144	15,246	18,164	15,079	14,313
Foreign currency translation differences	-930	-1	1,443	-276	1,325	-1,927	151
Net cash flow for the period	400	1,386	1,760	928	-2,144	1,161	825
Cash and cash equivalents at the end of the period	14,759	16,144	19,347	15,898	15,079	14,313	15,289

¹⁾Financial data for the preceeding year has been restated. See note 4.



QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement SEK thousands	2011			2010			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Total income							
Europe & Asia	41,337	38,369	27,785	35,041	32,913	29,519	37,303
North America	20,396	19,901	21,589	23,127	24,610	25,750	22,902
North America (in local currency, USD thousands)	3,146	3,177	3,324	3,189	3,247	3,538	3,375
Group	61,653	58,245	49,341	56,661	57,046	55,205	59,974
EBITDA							
Europe & Asia	2,901	3,413	1,793	582	843	1,334	1,010
North America	6,130	5,058	6,695	7,291	8,014	6,403	5,126
North America (in local currency, USD thousands)	946	808	1,034	1,014	1,058	882	770
Group	9,108	8,410	8,494	7,015	8,732	8,224	5,854
EBITDA margin							
Europe & Asia	7.0%	8.9%	6.5%	1.7%	2.6%	4.4%	2.7%
North America	30.1%	25.4%	31.0%	31.5%	32.6%	24.9%	22.4%
Group	14.8%	14.5%	17.3%	12.4%	15.3%	15.1%	9.8%

NOTE I. RECLASSIFICATION OF CUSTOMER CONTRACTS AND RELATIONSHIPS

On 30 April 2008, the Group acquired Systech International LLC and Trilen LLC and recorded Goodwill and Patents, software and systems as part of the purchase price allocation. During the third quarter, in relation to preparing the company for a future OMX listing, Opus Management revised the historical purchase price allocation. This adjustment has been made in accordance with IAS 8 and has resulted in an identifiable intangible asset related to Customer Contracts and Relationships, to be recorded separately from Goodwill. Customer Contracts and Relationships represent existing contracts and the underlying customer relationships. These are amortized over their estimated useful lives per customer contract/relationship with a remaining weighted average useful life of approximately 12 years.

The adjustment of historical financial data primarily effected the income statement items of Depreciation and Amortization and Current tax/Deferred tax. In the Balance sheet, the items primarily effected were Goodwill, Other intangible assets, Financial assets and Shareholders' equity. Other intangible assets include Customer Contracts and Relationships. Financial assets include an adjustment to recognise a deferred tax asset for the deductible temporary difference created between the carrying amount and the tax base of the related Customer contracts and relationships. The adjustments described above resulted in no changes in the Parent Company.

The effects of the above adjustments of historical financial reports are presented below.

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	10-09-30			10-12-31			09-12-31		
	Reported	Adjustment	Restated	Reported	Adjustment	Restated	Reported	Adjustment	Restated
ASSETS									
Non-current assets									
Intangible assets									
Capitalized development costs	5,766		5,766	5,383		5,383	5,446		5,446
Other intangible assets	43,336	51,182	94,516	39,526	48,857	88,383	59,623	63,756	123,379
Goodwill	177,578	-78,169	99,410	179,179	-78,923	100,256	189,277	-83,679	105,598
Total intangible assets	226,680	-26,987	199,692	224,088	-30,066	194,022	254,346	-19,924	234,422
Total tangible assets	45,394		45,394	44,950		44,950	45,430		45,430
Financial assets	882	5,753	6,635	273	6,415	6,688	977	4,248	5,225
Total non-current assets	272,956	-21,234	251,722	269,311	-23,651	245,660	300,753	-15,675	285,078
Total current assets	85,189		85,189	87,744		87,744	83,712		83,712
TOTAL ASSETS	358,145	-21,234	336,911	357,055	-23,651	333,404	384,465	-15,675	368,790
EQUITY AND LIABILITIES									
Shareholders' equity	265,676	-21,234	244,442	265,320	-23,651	241,669	277,462	-15,675	261,787
Total non-current liabilities	46,198		46,198	40,388		40,388	55,415		55,415
Total current liabilities	46,271		46,271	51,347		51,347	51,588		51,588
TOTAL EQUITY AND LIABILITIES	358,145	-21,234	336,911	357,055	-23,651	333,404	384,465	-15,675	368,790

GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	10-09-30			10-12-31			09-12-31		
	Reported	Adjustment	Restated	Reported	Adjustment	Restated	Reported	Adjustment	Restated
Operating income									
Net sales	167,636		167,636	227,047		227,047	214,131		214,131
Other operating income	1,276		1,276	1,839		1,839	8,961		8,961
Total operating income	168,912		168,912	228,886		228,886	223,092		223,092
Operating expenses	-144,942		-144,942	-199,061		-199,061	-196,750		-196,750
Earnings before interest, taxes, depreciation and amortization (EBITDA)	23,970		23,970	29,825		29,825	26,342		23,342
Depreciation and amortization	-18,137	-9,133	-27,270	-24,068	-11,942	-36,010	-22,999	-12,657	-35,656
Operating profit (EBIT)	5,833	-9,133	-3,300	5,757	-11,942	-6,185	3,343	-12,657	-9,314
Results from financial items	-3,571		-3,571	-3,817		-3,817	-5,221		-5,221
Profit after financial items	2,262	-9,133	-6,871	1,940	-11,942	-10,002	-1,878	-12,657	-14,535
Current tax/Deferred tax	-232	1,947	1,715	-2,532	2,551	19	-2,664	2,703	39
Net earnings/loss	2,030	-7,186	-5,156	-592	-9,391	-9,983	-4,542	-9,953	-14,495
Attributable to:									
Equity holders of the Parent Company	2,030	-7,186	-5,156	-592	-9,391	-9,983	-4,542	-9,953	-14,495
Earnings per share									
Average number of shares, before dilution, thousands	193,062		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		193,062
Earnings per share before dilution (SEK)	0,01		-0,03	0,00		-0,05	-0,02		-0,08
Earnings per share after dilution (SEK)	0,01		-0,03	0,00		-0,05	-0,02		-0,08

GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	10-09-30			10-12-31			09-12-31		
	Reported	Adjustment	Restated	Reported	Adjustment	Restated	Reported	Adjustment	Restated
Net earnings/loss	2,030	-7,186	-5,156	-592	-9,391	-9,983	-4,542	-9,953	-14,495
Translation differences on foreign operations	-13,998	1,627	-12,371	-11,793	1,415	-10,378	-18,165	1,022	-17,143
Cash flow hedge	304		304	405		405	255		255
Tax effect on cash flow hedge	-122		-122	-162		-162	102		102
Other comprehensive income	-13,816	1,627	-12,189	-11,550	1,415	-10,135	-17,808	1,022	-16,786
Total comprehensive income	-11,786	-5,559	-17,345	-12,142	-7,976	-20,118	-22,350	-8,931	-31,281
Attributable to:									
Equity holders of the Parent Company	-11,786	-5,559	-17,345	-12,142	-7,976	-20,118	-22,350	-8,931	-31,281

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	11-07-01 11-09-30	10-07-01 10-09-30	11-01-01 11-09-30	10-01-01 10-09-30	10-01-01 10-12-31
Operating income					
Net sales	10,417	11,984	40,939	43,748	58,169
Other operating income	210	346	446	626	710
Total operating income	10,627	12,330	41,385	44,374	58,879
Operating expenses	-10,496	-13,231	-40,324	-46,114	-58,846
Earnings before interest, taxes, depreciation and amortization (EBITDA)	131	-901	1,061	-1,740	33
Depreciation and amortization	-731	-116	-2,194	-332	-3,251
Operating loss (EBIT)	-600	-1,017	-1,133	-2,072	-3,218
Results from financial items	57	-990	-228	-238	-926
Net loss/earnings before tax	-543	-2,007	-1,361	-2,310	-4,144
Current tax/Deferred tax	-	527	-	607	624
Net loss/earnings	-543	-1,480	-1,361	-1,703	-3,520

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	11-07-01 11-09-30	10-07-01 10-09-30	11-01-01 11-09-30	10-01-01 10-09-30	10-01-01 10-12-31
Net loss/earnings	-543	-1,480	-1,361	-1,703	-3,520
Paid Group contributions	-	-	-	-	-
Received Group contributions	-	-	-	1,659	4,550
Tax effect of Group contributions	-	-	-	-436	-1,197
Translation of net investment	1,339	-2,525	135	-1,159	-1,000
Other comprehensive income	1,339	-2,525	135	64	2,353
Total comprehensive income	796	-4,005	-1,226	-1,639	-1,167

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	11-09-30	10-09-30	10-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	5,232	5,766	5,383
Goodwill	6,243	7,567	6,810
Total intangible assets	11,475	13,333	12,193
Tangible assets	563	979	864
Financial assets			
Shares in Group companies	218,463	182,862	218,463
Receivables from Group companies	18,368	22,679	18,223
Deferred tax assets	130	874	130
Total financial assets	236,961	206,415	236,816
Total non-current assets	248,999	220,727	249,873
Current assets			
Inventory	19,354	17,343	17,720
Trade receivables	7,291	6,530	8,294
Receivables from Group companies	10,137	8,000	11,641
Other current assets	2,335	2,029	2,310
Cash and cash equivalent	276	753	312
Total current assets	39,393	34,655	40,277
TOTAL ASSETS	288,392	255,382	290,150
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	4,711	4,711	4,711
Non-restricted equity	228,938	229,691	230,164
Total shareholder's equity	233,649	234 402	234,875
Non-current liabilities			
Liabilities to Group companies	33,606	-	33,306
Bank overdraft	9,533	7,181	8,240
Loans from financial institutions	375	-	375
Total non-current liabilities	43,514	7,181	41,921
Current liabilities			
Loans from financial institutions	500	1,453	4,675
Trade payables	4,456	2,986	3,432
Liabilities to Group companies	2,274	6,347	950
Other current liabilities	3,999	3,013	4,297
Total current liabilities	11,229	13,799	13,354
TOTAL EQUITY AND LIABILITIES	288,392	255,382	290,150
Items within the line			
Pledged assets	149,876	108,891	154,719
Contingent liabilities	31,289	85,508	77,212

PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings	
Equity 2010-01-01	3,861	850	229,251	2,945	-865	236,042
Total comprehensive income	-	-	-	-1,159	-481	-1,640
Equity 2010-09-30	3,861	850	229,251	1,786	-1,346	234,402
Total comprehensive income	-	-	-	159	314	473
Equity 2010-12-31	3,861	850	229,251	1,945	-1,032	234,875
Total comprehensive income	-	-	-	135	-1,361	-1,226
Equity 2011-09-30	3,861	850	229,251	2,080	-2,393	233,649

Auditor's Review Report

Introduction

We have reviewed this interim report for the period 1 January 2011 - 30 September 2011 for Opus Prodox AB (Publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410 Review of Interim Report Performed by the Independent Auditor of the company issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing ISA and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and in accordance with Swedish Annual Accounts Act. for the parent company.

Göteborg, November 24, 2011

DELOITTE AB
Harald Jagner
Authorized Public Accountant



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