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Opus Prodox AB (publ)

Year-End Report (Jan – Dec, 2011)

Key Highlights

- EBITDA of SEK 28.6 million, 12 percent margin, includes total acquisition costs for ESP, Inc. of SEK 2.5 million
- Acquisition of ESP Inc. closed in January 2012, increasing future revenues by approx. 65% and net profit per share of approx. SEK 0.05
- Continued good profitability in North America - EBITDA margin of 26 percent, adjusted for ESP, Inc. acquisition costs
- Continued positive development in Europe & Asia - organic growth of 14 percent and EBITDA margin of 6 percent
- Cash flow from operating activities of SEK 35.2 million
- Board proposes dividend of SEK 0.02 per share

Full Year (January – December, 2011)

- Sales increased to SEK 230.0 million (227.0)
- EBITDA decreased to SEK 28.6 million (29.8), equivalent to an EBITDA margin of 12.3 percent (13.0)
- Cash flow from operating activities before changes in working capital increased to SEK 26.9 million (26.8)
- Net earnings increased to SEK -5.2 million (-10.0)
- Earnings per share after dilution amounted to SEK -0.03 (-0.05)

Reporting Period (October – December, 2011)

- Sales increased to SEK 61.8 million (59.4)
- EBITDA decreased to SEK 2.6 million (5.9), equivalent to an EBITDA margin of 4.1 percent (9.8)
- Cash flow from operating activities before changes in working capital decreased to SEK 2.4 million (6.4)
- Net earnings decreased to SEK -5.7 million (-4.8)
- Earnings per share after dilution amounted to SEK -0.03 (-0.03)

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

Wisconsin contract win and acquisition of ESP strengthens Opus Group in North America for the future

With an EBITDA margin of 26 percent for the year, adjusted for ESP related acquisition costs, the North American business continues to deliver good profitability. In addition, Systech won a significant long-term contract to run the State of Wisconsin decentralized vehicle inspection program. The contract is for 5 years, with two possible extensions of 3 years each. Starting in July 2012, we expect this program will provide significant contribution to revenue and EBITDA.

The strategic acquisition of Environmental Systems Products (ESP), closed in January 2012, is a major step forward toward becoming the No. 1 supplier in the decentralized vehicle inspection market in the US. ESP is the no. 1 brand in the industry. By combining ESP's market position and its experienced and dedicated staff with Systech's technological leadership in the industry, we are convinced that the combination of Systech and ESP will lead to more business opportunities in the future.

More than a year ago, we opened the Group's first vehicle inspection station in South America where we combined Systech's inspection program expertise and technology with Opus' European test equipment technology. We believe this reference will be of importance for other market opportunities in the region, in particular now that ESP Mexico has been a part of the ESP acquisition.

Europe & Asia reports a continued organic growth of around 14 percent for the full year 2011. EBITDA improved to SEK 10 million, equaling a margin of 6%. The demand for the company's products and services continues to increase, and during the year, new long term customer contracts have been successfully won.

At the end of the year, we acquired a consumables business unit from Volvo Car Corporation. The business will add to revenues in 2012. The deregulation of the vehicle inspection market in Sweden has gained momentum and Opus sees good opportunities for equipment sales and service going forward, as the number of test lanes in the market is forecasted to double in the coming years.

For the company as a whole, we see continued growth in parallel with good profitability. The net result is still affected by the five year depreciation of the Systech's IP. In April 2013, when the amortization is complete, we will see net income and earnings per share being significantly improved provided the business develops in accordance with plan.

We are proud to report that, we now see that we will come close to the aggressive top-line target of SEK 500 million revenue in 2012, set during 2008, especially with regards to the global recession and difficult times for the vehicle industry in 2008 - 2009.

Opus Group has continued to improve and is a profitable growth oriented company which continues to grow both organically and through strategic acquisitions. The cash flow of the company is strong and is forecasted to continue to be strong. The Board has therefore decided to propose to the Annual General Meeting to pay a dividend of SEK 0.02 per share.

After our latest acquisition of ESP, the Board has decided for the Opus Group to apply to list its shares on the NASDAQ OMX stock exchange in Stockholm during 2012.

Gothenburg, Sweden, in February, 2012

Magnus Greko
President and CEO

Notable Events During the Year in Chronological Order

Systech Signs Vehicle Emission Testing Contract with the State of Wisconsin

On December 29, 2011, Opus announced that Systech has now signed a contract with the State for five years, with two three-year options to extend, for a total of 11 years. The contract starts on July 1, 2012, and covers the seven densely populated southeastern counties in Wisconsin. Under the contract, Systech will engage 200 auto service businesses as inspection program subcontractors to test approximately 800,000 vehicles annually. As an added service, Systech will offer registration renewals to Wisconsin motorists at inspection locations. This event follows the press release issued on September 29, 2011.

Opus Signs Agreement to Acquire ESP, Inc. in the U.S.

On December 16, 2011, Opus announced that its subsidiary Opus US, Inc. has signed an agreement with Environmental Systems Products Holdings, Inc. to acquire 100% of the shares of Environmental Systems Products, Inc. ("ESP"). The acquisition includes all of ESP's operations in the U.S., Mexico and Canada.

Nomination Committee prior to the Annual General Meeting 2012

On November 19, 2011, Opus announced that the appointed members of the Nomination Committee prior to the Annual General Meeting 2012 are:

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

Martin Jonasson was elected Chairman of the Nomination Committee. The Nomination Committee has been appointed in accordance with the instructions adopted at the Annual General Meeting 2011.

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

On November 17, 2011, Opus announced that it had signed an agreement to establish vehicle inspection at Bilia's locations in Sweden. During the last six months, work on this project has been ongoing and has now led to a cooperation agreement with Carspect as the operator. 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.

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

On November 15, 2011, Opus Prodox AB (publ) announced that through its wholly-owned subsidiary Opus Bima AB, has reached an agreement that Opus Bima takes over part of Volvo Cars Sweden operations within the sale of hand tools and consumables to, among others, the Swedish Volvo dealers.

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.

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.

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.

Bernice Wellsted new CFO at Opus

On June 21, 2011, Opus announced that Bernice Wellsted, the previous Group Accounting Manager at Opus, has been appointed new CFO for the Group as from August 1, 2011. Bernice Wellsted will form part of the Group Management Team.

Systech Obtains Three-Year Contract Extension in Nashville, Tennessee

On May 24, 2011, Opus announced that The Metropolitan Government of Nashville and Davidson County had unanimously voted in favour of a three-year contract extension for continuation of the current centralized emission testing program operated by Opus subsidiary, Systech International. The amendment extends the term of the contract to June 30, 2015. This secures the continuation of one of Systech's three largest vehicle inspection contracts.

Opus to Offer Vehicle Inspections to the Public at Bilias Locations

On April 13, 2011, Opus and Bilias announced that the companies have signed an agreement giving Opus the exclusive right of first refusal to establish vehicle inspection at Bilias' 68 dealerships in Sweden. Initially, vehicle inspection will be launched in the Stockholm region at the end of the year. Bilias will sublease premises and land surface to Opus, which will independently run the vehicle inspection business through a separate subsidiary. The vehicle inspection activities will be clearly separated from Bilias' customer reception and workshop. The operations require approval and accreditation by SWEDAC (the Swedish Board for Accreditation and Conformity Assessment). The contract period is five years with a five-year extension option.

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

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 Bilias Personbilar AB for all workshops in Region West and South.

Notable Events After the End of the Year

Opus Completes Acquisition of ESP, Inc. in the US

On January 25, 2012, Opus announced that its subsidiary Opus US, Inc. has completed the acquisition of 100% of the shares of Environmental Systems Products, Inc. ("ESP") from Envirotest Systems Holdings Corp. The acquisition includes all of ESP's operations in the U.S., Mexico and Canada.

The acquisition is strategic and strengthens Opus' subsidiary Systech International in U.S. vehicle inspection and maintenance (I/M) market. ESP's dominant position in the decentralized market of emission inspection equipment sales and service is complementary to Systech's position as the leader in decentralized I/M program management contracts. ESP's vehicle emission testing products also align with Systech's innovative equipment and database technology used in program management contracts.

In 2011, ESP generated approx. USD 27 million in revenues and approx. USD 3,5 million in EBITDA. The company has approximately 160 employees. ESP's expected turnover in 2012 is approx. USD 25 million (SEK 169 million*) with an EBITDA-margin of 12-13%, contributing to a growth of approx. 65 % to the existing Opus Group. The business includes approximately USD 7 million in contracts/business activities anticipated to expire over the next few years.

The purchase price paid was USD 9.7 million, which includes a provisional net asset value of USD 5.2 million, whereof cash is USD 0.3 million. The company has not yet finalized the purchase price allocation. The financing of this acquisition is made through existing equity and bank loans. The financing bank is Swedbank AB (publ).

* Calculated with an exchange rate SEK/USD of 6.77 per January 25, 2012.





ESP U.S. operations footprint

Opus expects that the acquisition will immediately contribute positively to the company's bottom line and ESP is expected to contribute with approx. SEK 0.05 to the net profit per share from the beginning of 2012.

Once the transaction is completed, Lothar Geilen, CEO of Systech and Opus US, Inc., will also become CEO of ESP. "In tandem with Systech's industry-leading technologies, ESP will provide our company with first class equipment manufacturing capabilities, teamed with a top notch sales and service organization that is among the best in the vehicle inspection industry" stated Lothar Geilen. He added, "We welcome ESP's employees in joining our organization. We will continue focusing on excellent relationships with customers of both Systech and ESP."

ESP is active in the states of California, Utah, Texas, Georgia, North Carolina, Virginia, Pennsylvania and Delaware. In addition, it has subsidiaries in both Canada and Mexico.

The acquisition will combine the strengths offered by both Systech and ESP, adding valuable human resources and infrastructure, and providing a clear path for new business and future growth. "This acquisition further strengthens our focus on the U.S. vehicle inspection market in our global strategy. We are excited to have ESP join us in building one of the leading vehicle inspection companies in the world." Magnus Greko, CEO of the Opus Group stated. "Together we commit to providing continued outstanding service to Systech's and ESP's customers once the acquisition is completed."



ESP Head Quarters in Hartford, Connecticut with staff

Sales and Results

Full Year

Sales for the current financial year amounted to SEK 230.0 million (227.0). Organic growth was approx. 6 percent (10)*. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 28.6 million (29.8). The EBITDA margin equated to 12.3 percent (13.0).

Reporting period

Sales for the current reporting period amounted to SEK 61.8 million (59.4). Organic growth was approx. 4 percent (14)*. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 2.6 million (5.9). The EBITDA margin equated to 4.1 percent (9.8).

* External net sales, for comparable units and in local currencies. Please also see page 9 "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. 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	Jan - Dec	
	2011	2010 ¹⁾
EBITDA	28,591	29,825
Amortization of Systech IP (ends 30 April 2013)	-16,100	-17,855
Amortization of customer contracts and relationships (see Note 1)	-10,145	-11,942
Other depreciation and amortization	-5,931	-6,213
Interest	-1,379	-2,208
Fx differences on internal loans	345	-1,609
Current/Deferred tax	-537	19
Net earnings	-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	Oct - Dec		Jan - Dec	
	2011	2010 ¹⁾	2011	2010 ¹⁾
External revenue	43,096	36,513	149,478	130,860
Internal revenue (to other segments)	4	38	142	1,860
Segments net sales	43,100	36,551	149,620	132,720
Other external operating income	585	558	1,556	1,827
Segments income	43,685	37,109	151,176	134,547
Segments EBITDA	1,643	2,277	9,749	3,872
EBITDA margin	3,8%	6,1%	6,4%	2,9%
Segments assets	323,869	293,596	323,869	293,596

Full year

Sales for the current financial year amounted to SEK 149.5 million (130.9). Organic growth was approx. 14 percent (16)*. EBITDA amounted to SEK 9.7 million (3.9), equivalent to an EBITDA margin of 6.4 percent (2.9).

Reporting period

Sales for the current reporting period amounted to SEK 43.1 million (36.6). Organic growth was approx. 18 percent (16)*. EBITDA amounted to SEK 1.6 million (2.3), equivalent to an EBITDA margin of 3.8 percent (6.1). The decrease in segments EBITDA margin is due to bonuses accounted for in the fourth quarter.

The average number of employees during the current interim period was 70 (69).

* External net sales, for comparable units and in local currencies. Please also see page 9 "Translation of Foreign Operations".

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

North America

SEK thousands	Oct - Dec		Jan - Dec	
	2011	2010 ¹⁾	2011	2010 ¹⁾
External revenue	18 676	22 898	80 510	96,187
Internal revenue (to other segments)	-	-	-	-
Segments net sales	18,676	22,898	80,510	96,187
Other external operating income	-44	5	6	12
Segments income	18,632	22,903	80,516	96,199
Segments EBITDA	910	5 125	18 793	26,833
ESP acquisition related costs	2,462	-	2,462	-
Adjusted Segments EBITDA	3,372	5 125	21,255	26,833
EBITDA margin	18,1%	22,4%	26,4%	27,9%
Segments assets	275,187	275,137	275,187	274,137

Full year

Sales for the current financial year amounted to SEK 80.5 million (96.2). Negative organic growth was approx. -7 percent (1)*. EBITDA amounted to SEK 18.8 million (26.8), equivalent to an EBITDA margin of 23.3 percent (27.9).

Reporting period

Sales for the current reporting period amounted to SEK 18.7 million (22.9). Negative organic growth was approx. -19 percent (12)*. EBITDA amounted to SEK 0.9 million (5.1), equivalent to an EBITDA margin of 4.9 percent (22.4). The significant decrease in the segments EBITDA is due to the acquisition related costs for ESP Inc. taken in the fourth quarter of 2011, as well as a decrease in revenues. The revenue decrease is due to seasonal fluctuations.

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

Local currency (USD thousands)	Oct - Dec		Jan - Dec	
	2011	2010 ¹⁾	2011	2010 ¹⁾
External revenue	2,748	3,375	12,392	13,350
EBITDA	103	770	2,893	3,724

The average number of employees during the current financial year was 99 (100).

*External net sales, for comparable units and in local currencies. Please also see page 9 "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 current financial year amounted to SEK 3.8 million (8.4) and consist mainly of on-going development projects amounting to SEK 2.0 million (2.0) and investments in furnishings, machinery and other technical equipment amounting to SEK 1.7 million (6.4).

Financial Targets

Opus new financial targets, over a business cycle, are:

- Annual growth in revenues of 10%
- EBITDA margin of at least 10%
- Interest-bearing net debt relative to EBITDA should not exceed 3.0 times

Dividend

Opus Board has adopted the following dividend policy: Opus dividend policy is to distribute 10-20% of profit at the EBITDA level, provided the company meets the financial target for net indebtedness. For 2011, the Board will propose that a dividend of SEK 0.02 (SEK 0) per share will be paid out.

Financial Position and Liquidity

The equity ratio amounted to approximately 74.0 percent (72.5) at the end of the year. The cash flow from operating activities before changes in working capital was SEK 26.9 million (26.8) during the current financial year. Cash and cash equivalents at the end of the period equated to SEK 22.9 million (15.3) and unused credit facilities amounted to SEK 6.2 million (6.5) 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 (169) during the current financial year.

Contingent liabilities

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 16.4 million (14.4) and loss after financial items to SEK 0.8 million (1.1).

The Parent company's sales during the current financial year amounted to SEK 57.3 million (58.2) and loss after financial items to SEK -0.5 million (0.4).

Related Parties

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

Annual General Meeting 2012

The Annual General Meeting will take place on Thursday May 24, 2012, 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 5, 2012. 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 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 changes in RFR 2 "Accounting for legal entities" in force and applicable for fiscal year 2011 are that group contributions are no longer recognized in equity. A group contribution that the parent company received from a subsidiary is treated under the same principles as ordinary dividends from subsidiaries and accounted for as financial income. Other changes in RFR 2 have had no significant effect on the parent company financial statements.

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 - Dec, 2011	Jan - Dec, 2010	30 Dec, 2011	31 Dec, 2010
USA, Peru, Chile and Cyprus	USD	6.50	7.20	6.92	6.80
Hong Kong	HKD	0.83	0.93	0.89	0.88
China	CNY	1.01	1.06	1.10	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 large 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. The focus for 2012 will also include making ESP part of our group and utilize synergies between the companies in the Group.

In Europe & Asia focus for 2012 is to continue to grow profitably. There are law-driven programs where vehicle inspection equipment has to be updated within the next few years creating nice opportunities. Our organization, with its own products, developed in Europe and the United States, and with production in Europe, U.S. and China, creates a competitive advantage that we shall use internationally. In addition we continue to look for acquisition opportunities that strategically strengthen our group.

In 2008, when acquiring Systech, Opus set an aggressive financial target to reach revenue of SEK 500 million in 2012. With the step-up in both revenue and profit from the ESP acquisition, combined with the organic growth from new contracts and increased equipment sales, we are on track to reach a revenue level of SEK 400-450 million in 2012, reaching 80-90% of the original target, despite the recent economic recession. The Board of Directors has now adopted new financial targets for the Group (please see page no 7).

This outlook replaces the previous one which was presented in the interim report for the third quarter 2011.

Opus does not provide financial forecasts.

Financial Information

May 24, 2012, Interim Report (January - March 2012)
May 24, 2012, Annual General Meeting 2012
August 23, 2012, Interim Report (January - June 2012)
November 22, 2012, Interim Report Q3 (January - September 2012)
February 21, 2013, Year-end Report 2012

The Annual Report 2011 is expected to be published on or before April 26, 2012.
The Annual Report will be made available on the company's website www.opus.se.

Gothenburg, Sweden, February 22, 2012

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 330 employees. The turnover for 2011 was roughly SEK 232 million. Opus' share is listed on First North Premier (NASDAQ OMX) under the ticker OPUS.

GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	11-10-01 11-12-31	10-10-01 10-12-31 ¹⁾	11-01-01 11-12-31	10-01-01 10-12-31 ¹⁾
Operating income				
Net sales	61,772	59,411	229,988	227,047
Other operating income	541	563	1,562	1,839
Total operating income	62,313	59,974	231,550	228,886
Operating expenses	-59,742	-54,120	-202,959	-199,061
Earnings before interest, taxes, depreciation and amortization (EBITDA)	2,571	5,854	28,591	29,825
Depreciation and amortization	-8,229	-8,738	-32,176	-36 010
Operating loss (EBIT)	-5,658	-2,884	-3,585	-6 185
Interest income and similar items	818	247	2,548	3,692
Interest expense and similar charges	-855	-493	-3,582	-7,509
Loss after financial items	-5,694	-3,129	-4,619	-10 002
Current tax/Deferred tax	4	-1,698	-537	19
Net loss	-5,690	-4,827	-5,156	-9 983
Attributable to:				
Equity holders of the Parent Company	-5,690	-4,827	-5,156	-9,983
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)	-0,03	-0,03	-0,03	-0,05
Earnings per share after dilution (SEK) ²⁾	-0,03	-0,03	-0,03	-0,05

GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	11-10-01 11-12-31	10-10-01 10-12-31 ¹⁾	11-01-01 11-12-31	10-01-01 10-12-31 ¹⁾
Net loss	-5,690	-4,827	-5,156	-9 983
Translation differences on foreign operations	1,201	1,990	2,710	-10,378
Options	8	-	8	-
Cash flow hedge	56	101	247	405
Tax effect on cash flow hedge	-22	-40	-99	-162
Other comprehensive income	1,243	2,051	2,866	-10,135
Total comprehensive income	-4,447	-2,776	-2,290	-20,118
Attributable to:				
Equity holders of the Parent Company	-4,447	-2,776	-2,290	-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	11-12-31	10-12-31 ¹⁾	10-01-01 ¹⁾
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	5,707	5,383	5,446
Other intangible assets	61,938	88,383	123,379
Goodwill	101,831	100,256	105,598
Total intangible assets	169,476	194,022	234,423
Tangible assets			
Land and buildings	31,332	32,995	31,164
Furnishings, machinery and other technical equipment	11,720	11,955	14,266
Total tangible assets	43,052	44,950	45,430
Other financial assets	7	7	7
Financial assets	7	7	7
Deferred tax assets	5,765	6,681	5,211
Total non-current assets	218,300	245,660	285,078
Current assets			
Inventory	44,525	38,308	41,880
Trade receivables	31,569	23,538	20,018
Other current assets	8,964	10,609	6,568
Cash and cash equivalent	22,921	15,289	15,246
Total current assets	107,979	87,744	83,712
TOTAL ASSETS	326,279	333,404	368,790
EQUITY AND LIABILITIES			
Share capital	3,861	3,861	3,861
Other paid-in capital	229,250	229,250	229,250
Reserves	29,067	26,201	36,336
Retained earnings including profit for the year	-22,799	-17,643	-7,660
Shareholders' equity	239,379	241,669	261,787
Non-current liabilities			
Provisions	345	305	267
Deferred tax liabilities	153	3,009	1,800
Bank overdraft	12,522	12,276	11,202
Loans from financial institutions	473	24,798	42,146
Total non-current liabilities	13,493	40,388	55,415
Current liabilities			
Loans from financial institutions	29,338	19,985	21,479
Trade payables	15,280	12,013	11,415
Other current liabilities	28,789	19,349	18,694
Total current liabilities	73,407	51,347	51,588
TOTAL EQUITY AND LIABILITIES	326,279	333,404	368,790
Items within the line			
Pledged assets	230,163	233,334	183,112
Contingent liabilities	31,104	34,025	230

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

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
Net loss				-	-9,983	-9,983
Other comprehensive income				-10,135	-	-10,135
Total comprehensive income				-10,135	-9,983	-20,118
Equity 2010-12-31	193,062,046	3,861	229,250	26,201	-17,643	241,669
Net loss				-	-5,156	-5,156
Other comprehensive income				2,866	-	2,866
Total comprehensive income				2,866	-5,156	-2,290
Equity 2011-12-31	193,062,046	3,861	229,250	29,067	-22,799	239,379

GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	11-01-01 11-12-31	10-01-01 10-12-31 ¹⁾
Operating profit (EBIT)	-3,585	-6,185
Adjustment for non-cashflow items	32,395	36,054
Financial items	-1,396	-2,263
Income tax paid	-486	-845
Cash flow from operating activities before changes in working capital	26,928	26,761
Change in net working capital	8,310	-3,105
Cash flow from operating activities	35,238	23,656
Investing activities		
Capitalized development costs	-2,048	-2,025
Acquisition of tangible assets	-1,714	-6,410
Proceeds from sale of tangible assets	176	107
Cash flow from investment activities	-3,586	-8,328
Financing activities		
Payment subscription options	8	38
New debt	-	5,050
Net change in bank overdraft	245	1,649
Amortization of loans from financial institutions	-24,951	-21,295
Cash flow from financing activities	-24,698	-14,558
Change in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	15,289	15,246
Foreign currency translation differences	678	-727
Net cash flow for the period	6,954	770
Cash and cash equivalents at the end of the period	22,921	15,289

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



SEGMENTAL REPORTING

Oct - Dec, 2011	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	43,096	18,676	-	61,772
Internal sales (to other segments)	4	-	-4	-
Net sales	43,100	18,676	-4	61,772
Other external operating income	585	-44	-	541
Total income	43,685	18,632	-4	62,313
EBITDA	1,643	910	18	2,571
<i>EBITDA margin</i>	3,8%	4,9%		4,1%
Depreciation and amortization				-8,229
Results from financial items				-36
Profit after financial items				-5,694
Current tax/Deferred tax				4
Net earnings				-5,690
Segments assets	323,869	275,187	-272,777	326,279

Oct - Dec, 2010 ¹⁾	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	36,513	22,898	-	59,411
Internal sales (to other segments)	1,860	-	-1,860	-
Net sales	38,373	22,898	-1,860	59,411
Other external operating income	558	5	-	563
Total income	38,931	22,903	-1,860	59,974
EBITDA	2,277	5,125	-1,548	5,854
<i>EBITDA margin</i>	5,8%	22,4%		9,8%
Depreciation and amortization				-8,738
Results from financial items				-245
Profit after financial items				-3,129
Current tax/Deferred tax				-1,698
Net earnings				-4,827
Segments assets	293,596	274,137	-234,329	333,404

Jan - Dec, 2011	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	149,478	80,510	-	229,988
Internal sales (to other segments)	142	-	-142	-
Net sales	149,620	80,510	-142	229,988
Other external operating income	1,556	6	-	1,562
Total income	151,176	80,516	-142	231,550
EBITDA	9,749	18,793	49	28,591
<i>EBITDA margin</i>	6,4%	23,3%		12,3%
Depreciation and amortization				-32,176
Results from financial items				-1,034
Profit after financial items				-4,619
Current tax/Deferred tax				-537
Net loss				-5,156
Segments assets	323,869	275,187	-272,777	326,279

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



SEGMENTAL REPORTING

Jan - Dec, 2010 ¹⁾	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
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
EBITDA margin	2.9%	27.9%		13.0%
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 1.

KEY RATIOS

	11-01-01 11-12-31	10-01-01 10-12-31 ¹⁾
Return on Capital		
Return on operating capital, percent	neg.	neg.
Return on total assets, percent	neg.	neg.
Return on equity, percent	neg.	neg.
Profitability		
EBITDA margin, percent	12,3	13.1
Operating profit margin (EBIT), percent	neg.	neg.
Net profit margin, percent	neg.	neg.
Labor and Capital Intensity		
Sales growth, percent	1,3	6,0
Sales per employee, SEK thousands	1 361	1,343
Value added per employee, SEK thousands	591	582
EBITDA per employee, SEK thousands	169	173
Capital turnover ratio, times	0,9	0,7
Financial Position		
Net debt, SEK thousands	19 412	41,770
Net debt / equity ratio, times	0,1	0,2
Interest coverage ratio, times	neg.	neg.
Equity ratio, percent	73,4	72,5
Acid test ratio, percent	86,4	96,3
Number of employees on average	169	172
Number of employees at period end	170	168
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	1,28	1,25
Equity per share, after dilution, SEK	1,28	1,25
Earnings per share before dilution, SEK	-0,03	-0,05
Earnings per share after dilution, SEK ²⁾	-0,03	-0,05
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

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	Q4	Q1	Q2	Q3	Q4
Net sales	61,296	57,948	48,972	61,772	56,261	56,833	54,542	59,411
Total income	61,653	58,245	49,341	62,313	56,661	57,046	55,205	59,974
Operating expenses	-52,545	-49,829	-40,847	-59,742	-49,646	-48,314	-46,981	-54,120
Earnings before interest, taxes, depreciation and amortization (EBITDA)	9,108	8,416	8,494	2,571	7,015	8,732	8,224	5,854
% margin	14.8%	14.5%	17.3%	4.1%	12.4%	15.3%	15.1%	9.8%
Depreciation and amortization	-8,181	-7,937	-7,828	-8,229	-8,764	-9,315	-9,198	-8,736
Operating profit/loss (EBIT)	927	479	666	-5,658	-1,749	-583	-974	-2,882
Results from financial investments	-445	-507	-45	-36	85	2,561	-6,219	-245
Profit/loss after financial items	482	-28	621	-5,694	-1,664	1,978	-7,193	-3,127
Current tax/Deferred tax	-203	-199	-139	4	116	-219	1,817	-1,697
Net profit/loss	279	-227	482	-5,690	-1,547	1,759	-5,376	-4,824

Balance Sheet SEK thousands	2011				2010 ¹⁾			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets								
Intangible assets	174,608	168,135	174,199	169,476	228,338	235,830	199,692	194,022
Tangible assets	42,012	40,668	43,281	43,052	46,464	52,764	45,394	44,950
Financial assets	7	7	7	7	7	7	7	7
Deferred tax assets	6,755	7,320	8,469	5,765	6,323	6,362	6,629	6,681
Total non-current assets	223,382	216,130	225,956	218,300	281,132	294,963	251,722	245,660
Inventory	36,610	36,193	37,961	44,525	40,499	42,364	38,343	38,308
Current assets	39,654	32,763	35,347	40,533	34,353	33,584	32,533	34,147
Cash and cash equivalents	14,759	16,144	19,347	22,921	15,898	15,079	14,313	15,289
Total current assets	91,023	85,100	92,655	107,979	90,750	91,027	85,189	87,744
Total assets	314,405	301,230	318,611	326,279	371,882	385,990	336,911	333,404
Equity and liabilities								
Shareholders' equity	227,745	226,975	243,826	239,379	261,925	276,183	244,442	241,669
Interest bearing liabilities	50,762	42,244	41,980	42,333	74,790	73,556	62,235	57,059
Non-interest bearing liabilities and provisions	35,898	32,011	32,805	44,567	35,167	36,251	30,234	34,676
Total equity and liabilities	314,405	301,230	318,611	326,279	371,882	385,990	336,911	333,404

Cash Flow Analysis SEK thousands	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from operating activities	4,665	10,779	4,639	15,155	3,194	9,399	5,784	5,279
Cash flow from investing activities	-988	-816	-342	-1,440	-2,117	-4,991	-781	-439
Cash flow from financing activities	-3,277	-8,577	-2,537	-10,307	-149	-6,552	-3,842	-4,015
Net cash flow for the period	400	1,386	1,760	3,408	928	-2,144	1,161	825
Cash and cash equivalents at the beginning of the period	15,289	14,759	16,144	19,347	15,246	18,164	15,079	14,313
Foreign currency translation differences	-930	-1	1,443	166	-276	1,325	-1,927	151
Net cash flow for the period	400	1,386	1,760	3,408	928	-2,144	1,161	825
Cash and cash equivalents at the end of the period	14,759	16,144	19,347	22,921	15,898	15,079	14,313	15,289

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



QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement SEK thousands	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total income								
Europe & Asia	41,337	38,369	27,785	43,685	35,041	32,913	29,519	37,303
North America	20,396	19,901	21,589	18,632	23,127	24,610	25,750	22,902
North America (in local currency, USD thousands)	3,146	3,177	3,324	2,748	3,189	3,247	3,538	3,375
Group	61,653	58,245	49,341	62,313	56,661	57,046	55,205	59,974
EBITDA								
Europe & Asia	2,901	3,413	1,793	1,643	582	843	1,334	1,010
North America	6,130	5,058	6,695	910	7,291	8,014	6,403	5,126
North America (in local currency, USD thousands)	946	808	1,034	103	1,014	1,058	882	770
Group	9,108	8,410	8,494	2,571	7,015	8,732	8,224	5,854
EBITDA margin								
Europe & Asia	7.0%	8.9%	6.5%	3.8%	1.7%	2.6%	4.4%	2.7%
North America	30.1%	25.4%	31.0%	4.9%	31.5%	32.6%	24.9%	22.4%
Group	14.8%	14.5%	17.3%	4.1%	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 11 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	10-12-31			09-12-31		
	Reported	Adjustment	Restated	Reported	Adjustment	Restated
ASSETS						
Non-current assets						
Intangible assets						
Capitalized development costs	5,383		5,383	5,446		5,446
Other intangible assets	39,526	48,857	88,383	59,623	63,756	123,379
Goodwill	179,179	-78,923	100,256	189,277	-83,679	105,598
Total intangible assets	224,088	-30,066	194,022	254,346	-19,924	234,422
Total tangible assets	44,950		44,950	45,430		45,430
Financial assets	273	6,415	6,688	977	4,248	5,225
Total non-current assets	269,311	-23,651	245,660	300,753	-15,675	285,078
Total current assets	87,744		87,744	83,712		83,712
TOTAL ASSETS	357,055	-23,651	333,404	384,465	-15,675	368,790
EQUITY AND LIABILITIES						
Shareholders' equity	265,320	-23,651	241,669	277,462	-15,675	261,787
Total non-current liabilities	40,388		40,388	55,415		55,415
Total current liabilities	51,347		51,347	51,588		51,588
TOTAL EQUITY AND LIABILITIES	357,055	-23,651	333,404	384,465	-15,675	368,790

GROUP INCOME STATEMENT IN SUMMARY

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

GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

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

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.

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	11-10-01 11-12-31	10-10-01 10-12-31	11-01-01 11-12-31	10-01-01 10-12-31
Operating income				
Net sales	16,350	14,421	57,288	58,169
Other operating income	220	84	665	710
Total operating income	16,570	14,505	57,953	58,879
Operating expenses	-17 374	-14 231	-57 697	-58,846
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-804	274	256	33
Depreciation and amortization	-704	-1,419	-2 899	-3,251
Operating loss (EBIT)	-1,508	-1,145	-2 643	-3,218
Results of shares in subsidiaries	2,285	2,891	2,285	4,550
Results from financial items	44	-688	-183	-926
Net profit/loss before tax	821	-1 833	-2 826	-4,144
Current tax/Deferred tax	-130	-743	-130	-573
Net earnings/loss	691	315	-671	-167

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	11-10-01 11-12-31	10-10-01 10-12-31	11-01-01 11-12-31	10-01-01 10-12-31
Net earnings/loss	691	315	-671	-167
Translation of net investment	160	159	295	-1,000
Other comprehensive income	160	159	295	-1,000
Total comprehensive income	851	474	-376	-1,167

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	11-12-30	10-12-31
ASSETS		
Non-current assets		
Intangible assets		
Capitalized development costs	5,707	5,383
Goodwill	6,054	6,810
Total intangible assets	11,761	12,193
Tangible assets	507	864
Financial assets		
Shares in Group companies	218,463	218,463
Receivables from Group companies	20,833	18,223
Deferred tax assets	-	130
Total financial assets	239,296	236,816
Total non-current assets	251,564	249,873
Current assets		
Inventory	17,908	17,720
Trade receivables	8,808	8,294
Receivables from Group companies	8,868	11,641
Other current assets	2,506	2,310
Cash and cash equivalent	415	312
Total current assets	38,505	40,277
TOTAL ASSETS	290,069	290,150
EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	4,711	4,711
Non-restricted equity	229,788	230,164
Total shareholder's equity	234,499	234,875
Non-current liabilities		
Liabilities to Group companies	33,606	33,306
Bank overdraft	9,064	8,240
Loans from financial institutions	375	375
Total non-current liabilities	43,045	41,921
Current liabilities		
Loans from financial institutions	1,426	4,675
Trade payables	4,693	3,432
Liabilities to Group companies	1,270	950
Other current liabilities	5,136	4,297
Total current liabilities	12,525	13,354
TOTAL EQUITY AND LIABILITIES	290,069	290,150
Items within the line		
Pledged assets	151,347	154,719
Contingent liabilities	31,104	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
Net loss				-	-167	-167
Other comprehensive income				-1,000	-	-1,000
Total comprehensive income				-1,000	-167	-1,167
Equity 2010-12-31	3,861	850	229,251	1,945	-1,032	234,875
Net loss				-	-671	-671
Other comprehensive income				295	-	295
Total comprehensive income				295	-671	-376
Equity 2011-12-31	3,861	850	229,251	2,240	-1,703	234,499



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