

# Opus Group AB (publ)

## Interim Report (January – September, 2012)

### Strong organic growth in the third quarter and completed acquisition of a third of Bilprovningen

#### Jan – September 2012

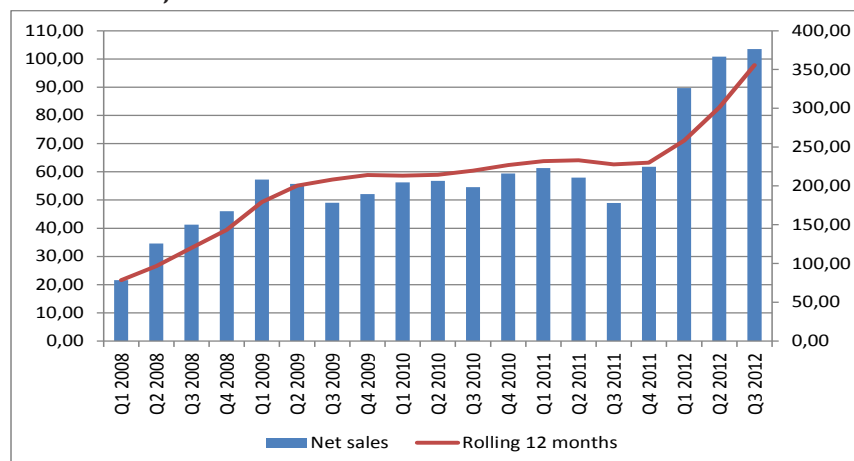
##### Reporting Period (January – September 2012)

- Sales increased to SEK 292.4 million (168.2), a sales growth of 73.8 percent and negative organic growth of -1.6 percent for the Group
- EBITDA increased to SEK 24.3 million (26.0), equivalent to an EBITDA margin of 8.3 percent (15.4)
- EBITDA includes non-recurring costs of approx. SEK 6.6 million (0) for acquisition related costs for Bilprovningen, as well as start-up costs for new programs in North America
- Cash flow from operating activities of SEK 24.4 million (20.0)
- Net earnings amounted to SEK 3.8 million (0.5)
- Earnings per share after dilution amounted to SEK 0.02 kronor (0.00)

##### Reporting Period (July – September 2012)

- Sales increased to SEK 103.5 million (49.0), a sales growth of 111.2 percent and organic growth of 24.0 percent for the Group
- EBITDA increased to SEK 12.2 million (8.5), equivalent to an EBITDA margin of 11.8 percent (17.3)
- EBITDA includes non-recurring costs of approx. SEK 2.8 million (0) for acquisition related costs for Bilprovningen
- Cash flow from operating activities increased to SEK 10.2 million (4.6)
- Net earnings amounted to SEK 0.2 million (0.5)
- Earnings per share after dilution amounted to SEK 0.00 (0.00)

#### NET SALES, SEK millions





## Start of two new inspection contracts in the U.S. and the acquisition of a third of Bilprovningen in Sweden completed

In Business Area North America, two new vehicle inspection contracts have started contributing to strong organic growth in excess of the acquisition-driven growth ESP brings. Firstly, the Wisconsin program, which started on 1 July this year and secondly the contract for North Carolina which includes the delivery of an IT system for over 6000 private vehicle inspection stations that perform about 7.7 million inspections per year. The Wisconsin program is contracted to five years but may continue for up to 11 years if the State signs extensions. The North Carolina project is expected to be completed during 2013 and positively contributes to operating profit in the second half of 2012 and in the first half of 2013.

The Business Area Europe & Asia, has a continued challenging position with tight margins and result. Sales shortfall during the first nine months is primarily related to product sales, while the service business is stable and growing. The negative sales trend can primarily be related to the overall negative economic situation in Europe and the weak development of the automotive industry. The Company believes that the market will not recover in the near future, and is working on structuring the business further in order to improve profitability, even in a weak market.

On July 9, the company announced that it had signed an agreement with Bilprovningen and its owner, the Swedish government as the majority shareholder, to acquire a third of the current Bilprovningen. During the third quarter, the company invested significant resources to pursue and complete the acquisition. Opus Group has worked intensively with the project and the funding has gone according to plan, the deal was finalized on November 5, 2012. The acquisition includes a cluster of 70 inspection stations located in Värmland, Småland, Blekinge, several in Stockholm and Mälardalen and north in Sweden up to Kiruna. The deal is important from both a strategic and an economic perspective. In addition to an increase in both turnover and profit, this acquisition is an important platform for further international expansion in the vehicle inspection services segment.

In the previous quarterly report, the company announced that the Wisconsin program and the Bilprovningen project in Sweden had impacted the first half year's result with significant start-up and acquisition related costs. We can now see the positive impact on both revenue and earnings from the Wisconsin program.

The third quarter, however, is still impacted by non-recurring costs of approximately SEK 2.8 million for the Bilprovningen Project. Additional non-recurring costs are expected for this project during the fourth quarter.

For the company as a whole, we see continued growth in parallel with good profitability for the full year 2012. This is due to the successful ESP acquisition, the new vehicle inspection contracts in the United States and the acquisition of a third of Bilprovningen. Opus Bilprovning is the new corporate name for the Swedish vehicle inspection business. Opus Bilprovning will be consolidated in the accounts of Opus Group from November 5, 2012 and will therefore contribute revenues for almost two months of the fiscal year 2012.

Gothenburg, Sweden, in November 2012  
Magnus Greko  
*President and CEO*

## Notable Events during the period

### **Opus Group acquires a significant part of Bilprovningen**

On July 6, 2012 Opus Group signed an agreement to acquire 70 inspection stations from Bilprovningen with a geographical focus on Stockholm, the Mälardalen region and north thereof corresponding to approx. a third of Bilprovningen's revenue 2011. The purchase price amounts to SEK 375 million and closing of the acquisition is estimated in the fourth quarter 2012.

### **Systech's vehicle inspection program goes live in Wisconsin**

The new Wisconsin Vehicle Inspection Program (WVIP) was successfully launched on July 1st. The centralized stations, now closed as of June 30th, have been replaced by 200 independent auto service businesses serving the seven-county region, including Greater Milwaukee, Sheboygan, Waukesha, Racine, and other cities, and scheduled to perform over 800,000 vehicle inspections per year.

### **Extra general meeting**

Opus Group had an Extraordinary General Meeting on September 6, 2012. The Extraordinary General Meeting resolved to authorize the Board of Directors to, until the next Annual General Meeting in the company, resolve on a new issue of shares with preferential rights for the shareholders, to the extent that the company receives total proceeds of the issue of not more than 55 MSEK, in order to obtain partial financing for the acquisition of Besiktningskluster 1 AB (comprising of 70 vehicle inspection stations) from AB Svensk Bilprovning.

### **Opus Group's Board of Directors resolves on a rights issue with preferential rights for existing shareholders**

The Board of Directors of Opus Group has, making use of the authorization by the Extraordinary General Meeting on September 6, 2012, resolved on a rights issue of no more than SEK 50.2 million with preferential rights for existing shareholders of Opus Group.

### **Opus Groups publishes prospectus in connection with rights issue in Opus Group**

Opus Group published a prospectus in connection with a rights issue in Opus Group.

### **Systech Awarded a Contract with the State of Louisiana for Vehicle Inspection Program Support**

Systech has signed a contract with the Louisiana Department of Environmental Quality (LDEQ) to continue providing on-site support and help center services for the Louisiana Emission and Safety Inspection System in the parishes of Ascension, East Baton Rouge, Iberville, Livingston, and West Baton Rouge. The contract starts immediately, and continues the support that Systech has provided to one hundred and ninety (190) inspection stations since 2009. The new contract is for an initial period of one year with options to extend up to five years. This is a smaller contract in terms of revenues but still strategically important.

## Notable Events after the end of the period

### **Opus Group's rights issue fully subscribed**

The new share issue in Opus Group AB with preferential rights for the company's shareholders, for which the subscription period ended on 9 October 2012, was fully subscribed. 38 343 282 shares, corresponding to approximately 99,30 per cent of the shares offered, have been subscribed for by exercise of subscription rights and 269 127 shares, corresponding to approximately 0,70 per cent of the shares offered, were allocated to persons that had subscribed for shares without subscription rights. In total, applications for subscription of shares without subscription rights corresponding to approximately 47,24 per cent of the shares offered have been received. Accordingly, there was no need to call for the rights issue guarantee undertakings.

### **Opus Group completes acquisition of one-third of Bilprovningen**

Opus Group AB has met the terms of the share purchase agreement for the acquisition of Besiktningskluster 1 AB, a subsidiary of Bilprovningen. On November 5, 2012, Opus Group AB completed the acquisition of 70 inspection stations from Bilprovningen and received access to all shares of Besiktningskluster 1 AB, which will change its name to Opus Bilprovning AB.

## Financial Information, Group

### Sales and result

*Jan – September 2012*

Net sales for the period amounted to SEK 292.4 million (168.2). The acquisition of ESP has contributed to a sharp increase in sales compared to last year. The turnover has increased by 73.8 percent for the Group compared to the same period for the previous year. The integration of ESP is on track and is expected to generate synergies with other companies within the Group.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 24.3 million (26.0), corresponding to an EBITDA margin of 8.3 percent (15.4). EBITDA includes non-recurring costs of approx. SEK 6.6 million (0) for acquisition related costs for Bilprovningen, as well as start-up costs for new programs in North America. Net earnings amounted to SEK 3.8 million (0.5).

*July – September 2012*

Net sales for the period amounted to SEK 103.5 million (49.0). The acquisition of ESP has contributed to a sharp increase in sales compared to last year. The turnover has increased by 111.2 percent for the Group compared to the same period for the previous year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 12.2 million (8.5), corresponding to an EBITDA margin of 11.8 percent (17.3). EBITDA includes acquisition costs related to Bilprovningen of approx. SEK 2.8 million (0). Net earnings amounted to SEK 0.2 million (0.5 million).

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.

## Financial Position and Liquidity

### Cash and cash equivalents

Available cash and cash equivalents at end of period amounted to SEK 22.7 million (25.3).

### Equity

Shareholders' equity at the end of the period amounted to SEK 271.4 million (243.8), equivalent to SEK 1.41 (1.26) per share outstanding at the end of the period. The ongoing rights issue has increased equity by SEK 43.8 million (0), after deduction of rights issue expenses.

### Solvency

The equity ratio at the end of the period amounted to 56.6 percent (76.5).

## Cash Flow

### Cash flow from operating activities

Cash flow from operations for the period January - September amounted to SEK 24.4 million (20.0).

### Investments

Total investments for the period January - September consisting mainly of ongoing development projects amounted to SEK 1.7 million (1.1) and investments in furnishings, machinery and other technical equipment amounted to SEK 7.9 million (1.2), mainly related to new programs in North America. In addition, acquisitions have been made during the period. For more information, see Note 1.

### Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 93.3 million (42.0). Cash flows from financing activities during the period amounted to SEK 50.9 million (-14.4). The increase relates to new debt in connection with the ESP Inc acquisition. The Group currently amortizes about USD 1.2 million (SEK 8.2 million) per quarter. The Group's net debt at the end of the period amounted to SEK 73.6 million (22.6).

## Financial Targets

Opus financial targets, over a business cycle, are:

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

### Quarterly development of financial targets

SEK thousands	2012		
	Q1	Q2	Q3
Revenue growth:			
Annual growth in revenues of at least 10%	46.3%	73.2%	111.2%
EBITDA-margin:*			
EBITDA-margin of at least 10%	10.7%	7.2%	14.8%
Net debt:			
Interest net debt relative to EBITDA** should not exceed 3.0 times	2.0x	2.3x	1.8x

\* EBITDA margin has been adjusted for acquisition related adjustments and costs.

\*\* EBITDA has been calculated based on 12 months rolling result adjusted for acquisition related adjustments and costs.



## Business Areas

Opus operations are divided into two business areas, being Europe & Asia and North America.

### Europe & Asia

SEK thousands	July - Sept		Jan - Sept		Jan - Dec
	2012	2011	2012	2011	2011
Segments net sales	27,991	27,467	91,693	106,520	149,620
EBITDA	275	1,793	110	8,107	9,749
Acquisition related costs - Bilprovningen	-2,454	-	-3,976	-	-
Segments EBITDA	-2,179	1,793	-3,866	8,107	9,749
EBITDA margin	neg.	6.5%	neg.	7.5%	6.4%

The Business Area Europe & Asia includes the Parent Company. Sales for the current reporting period amounted to SEK 28.0 million (27.5). Organic growth amounted to approx. 1.7 percent (-5)\*. EBITDA, prior to acquisition related costs for Bilprovningen, amounted to SEK 0.3 million (1.8), equivalent to an EBITDA margin of 1.0 percent (6.5). The average number of employees during the current reporting period was 76 (70).

### North America

SEK thousands	July - Sept		Jan - Sept		Jan - Dec
	2012	2011	2012	2011	2011
Segments net sales	75,585	21,539	200,873	61,835	80,510
Segments EBITDA	14,428	6,695	28,193	17,883	18,793
EBITDA margin	19.0%	31.0%	14.0%	28.9%	23.3%

Sales for the current reporting period amounted to SEK 75.6 million (21.6). The acquisition of ESP has contributed to an increase in sales of approx. SEK 43.5 million when compared to the prior year and organic growth was approx. 46.5 percent (-6)\*. EBITDA amounted to SEK 14.4 million (6.7), equivalent to an EBITDA margin of 19.0 percent (31.0). This decrease is due to the acquisition related adjustments for ESP Inc. The average number of employees during the current reporting period was 247 (97). The increase in the number of employees is mainly related to the acquisition of ESP.

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

Local currency (USD thousands)	July - Sept		Jan - Sept		Jan - Dec
	2012	2011	2012	2011	2011
External revenue	11,189	3,324	29,481	9,644	12,392
EBITDA	2,136	1,034	4,138	2,789	2,893

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

## Customers

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

## 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 323 (167) during the current reporting period. The increase in number of employees is mainly related to the acquisition of ESP.

## Parent Company

The Parent company's sales during the current reporting period amounted to SEK 13.1 million (40.9) and loss after financial items to SEK -2.8 million (-1.4). On April 1, 2012, a restructuring occurred, where the parent company's operations were moved to a new subsidiary, Opus Equipment AB. In connection with this, the parent company changed its name to Opus Group AB. Opus Group AB is now a holding company and therefore is not comparable with the figures of last year.

## Related Parties

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

## Accounting and Valuation Policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The group accounting has been prepared in accordance with International Financial Reporting Standards, IFRS, as approved by EU, and the Swedish Annual Accounts Act. The interim report for the Parent company has been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2. The same accounting and valuation policies were applied as in the 2011 Annual Report. New standards and interpretations effective from January 1, 2012 have not had any significant impact on the Group's financial statements.

## Accounting Estimates and Assumptions

The preparation of financial reports in accordance with IFRS requires the Board of Directors and Management to make estimates and assumptions that affect the application of accounting principles and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may deviate from these estimates.

## Translation of Foreign Operations

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



Country	Currency	Average rate			Closing rate		
		Jan - Sept 2012	Jan - Sept, 2011	Jan - Dec, 2011	30 Sept, 2012	30 Sept, 2011	31 Dec, 2011
USA, Peru, Chile and Cyprus	USD	6,81	6,41	6,50	6,53	6,86	6,92
Hong Kong	HKD	0,88	0,82	0,83	0,84	0,88	0,89
China	CNY	1,08	0,99	1,01	1,04	1,07	1,10

## Essential Risks and Uncertainty Factors

Opus Group AB (publ) and the Opus Group companies are through their activities at risk of both financial and operational nature, which the companies themselves may affect to a greater or lesser extent. Within the companies, continuous processes are ongoing to identify possible risks and assess how these should be handled.

The companies' operations, profitability and financial conditions are directly related to investments within the automotive industry and regulations within environmental and safety testing of vehicles. With the recent dramatic development of the global economic climate, there is a general insecurity, which in the short term results in an increased risk and uncertainty in respect of Opus sales, profitability and financial condition, primarily in the business segment Europe, which is more dependent of the equipment business. In North America, the Group runs vehicle inspection programs through long-term contracts with government agencies. There is a risk of early contract termination which would affect the Group's financial position negatively. Furthermore, the Group has a currency risk through its translation exposure of the operations in the U.S. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus Annual Report 2011.

## Outlook

In the North American vehicle inspection business unit, the company sees interesting opportunities as a number of government contracts in the U.S. emission testing market are scheduled to come out for bid. In the end of 2012 and in 2013. In addition, there are a number of interesting new markets outside the U.S., where the demand for environmental and safety testing of vehicles is increasing. Opus has a well established position in the North American vehicle inspection market. The acquisition of a portion of Bilprovningen will create a strong position in the Swedish market for Opus. In the long term, Opus aims to expand the vehicle inspection business in other markets. There are several emerging and developing countries where vehicle inspection is being introduced. Interesting markets for expansion in the next years include Central and South America, the Middle East, Asia, Eastern Europe and Africa (Sub-Sahara).

The focus in the near term will be to integrate Bilprovningen in our group and exploit synergies between the companies within the group. Opus sees significant synergies between Systech and Bilprovningen in terms of Systech's proprietary IT system but also the possibility of offering an extended range of competitive vehicle inspection services to the Swedish vehicle inspection market. Opus is experiencing rapid growth in 2012 resulting from both organic and acquisition driven growth.

In Europe & Asia the focus for the remaining part of 2012 and 2013 will be to mitigate the negative growth and ensure profitability. There are several government-run programs where vehicle inspection equipment must be exchanged within the next few years, creating opportunities.

Opus does not provide financial forecasts.

## Financial Information

• February 21, 2013, Year-end report 2012

This report has not been subject to auditors' review.

Gothenburg, Sweden, November 23, 2012

Magnus Greko  
President and CEO

## Contact Information

Opus Group AB (publ), (org no 556390-6063)  
Bäckstensgatan 11 D  
SE-431 49 Mölndal, Sweden  
Phone: +46 31 748 34 00  
Fax: +46 31 28 86 55  
E-mail: [info@opus.se](mailto:info@opus.se)  
[www.opus.se](http://www.opus.se)

For any questions regarding the interim report, please contact Magnus Greko, President and CEO,  
+46 31 748 34 91.

## Opus Certified Adviser

Thenberg & Kinde Fondkommission AB  
Krokslätts parkgata 4  
SE-431 24 Mölndal, Sweden  
Phone: +46 31 745 50 00

## Opus Group AB (publ) in Brief

Opus Group operates vehicle inspection programs and develops, manufactures and sells equipment and IT systems to the vehicle inspection industry. Opus Bilprovning is a subsidiary within vehicle inspection and has 70 vehicle inspection stations in Sweden. Opus Group's subsidiary Systech operates vehicle inspection programs in the U.S., in Bermuda and in Peru. Opus Group's subsidiary ESP is active in sales and service of emission control equipment in North America and Mexico. Through the subsidiaries, Opus Equipment, Opus Bima and J&B Maskinteknik, Opus Group conducts production, sales and service of emission control equipment for vehicle inspection companies and vehicle workshops. In July 2012, Opus Group signed an agreement with Bilprovningen to acquire a third of Bilprovningen's business. Opus Groups revenues amounted to approx. SEK 232 million in 2011. The 2011 pro forma revenues amounted to approx. SEK 953 million. Opus Group's shares are listed on Nasdaq OMX First North Premier.



## GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	12-07-01 12-09-30	11-07-01 11-09-30	12-01-01 12-09-30	11-01-01 11-09-30	11-01-01 11-12-31
<b>Operating income</b>					
Net sales	103,491	48,972	292,350	168,216	229,988
Other operating income	626	369	1,803	1,021	1,562
<b>Total operating income</b>	<b>104,117</b>	<b>49,341</b>	<b>294,153</b>	<b>169,237</b>	<b>231,550</b>
Operating expenses	-91,882	-40,847	-269,849	-143,218	-202,959
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>12,235</b>	<b>8,494</b>	<b>24,304</b>	<b>26,019</b>	<b>28,591</b>
Depreciation and amortization	-8,753	-7,828	-25,430	-23,946	-32,176
<b>Operating profit (EBIT)</b>	<b>3,482</b>	<b>666</b>	<b>-1,126</b>	<b>2,073</b>	<b>-3,585</b>
<i>Results from financial items</i>					
Interest income and similar items	2,380	143	3,813	1,730	2,548
Interest expense and similar charges	-3,240	-188	-5,571	-2,727	-3,582
Finansnetto	-860	-45	-1,758	-997	-1,034
<b>Profit after financial items</b>	<b>2,622</b>	<b>621</b>	<b>2,884</b>	<b>1,076</b>	<b>-4,619</b>
Current tax/Deferred tax	-2,385	-139	6,639	-541	-537
<b>Net earnings/loss</b>	<b>237</b>	<b>482</b>	<b>3,755</b>	<b>535</b>	<b>-5,156</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company	<b>237</b>	<b>482</b>	<b>3,755</b>	<b>535</b>	<b>-5,156</b>
<b>Earnings per share</b>					
Average number of shares, before dilution, thousands	193,062	193,062	193,062	193,062	193,062
Average number of shares, after dilution, thousands	193,062	193,062	193,062	193,062	193,062
Earnings per share before dilution (SEK)	0.00	0.00	0.02	0.00	-0.03
Earnings per share after dilution (SEK)	0.00	0.00	0.02	0.00	-0.03

## GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	12-07-01 12-09-30	11-07-01 11-09-30	12-01-01 12-09-30	11-01-01 11-09-30	11-01-01 11-12-31
<b>Net earnings/loss</b>	<b>237</b>	<b>482</b>	<b>3,755</b>	<b>535</b>	<b>-5,156</b>
Translation differences on foreign operations	-13,498	16,338	-11,700	1,508	2,710
Cash flow hedge	-	50	98	191	247
Tax effect on cash flow hedge	-	-20	-39	-77	-99
<b>Other comprehensive income</b>	<b>-13,498</b>	<b>16,368</b>	<b>-11,641</b>	<b>1,622</b>	<b>2,858</b>
<b>Total comprehensive income</b>	<b>-13,261</b>	<b>16,850</b>	<b>-7,886</b>	<b>2,157</b>	<b>-2,298</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company	<b>-13,261</b>	<b>16,850</b>	<b>-7,886</b>	<b>2,157</b>	<b>-2,298</b>

## GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	12-09-30	11-09-30	11-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development costs	6,250	5,232	5,707
Other intangible assets	66,268	67,994	61,938
Goodwill	108,724	100,973	101,831
<b>Total intangible assets</b>	<b>181,242</b>	<b>174,199</b>	<b>169,476</b>
<b>Tangible assets</b>			
Land and buildings	29,189	31,152	31,332
Furnishings, machinery and other technical equipment	18,046	12,129	11,720
<b>Total tangible assets</b>	<b>47,235</b>	<b>43,281</b>	<b>43,052</b>
Other financial assets	4,272	7	7
<b>Total financial assets</b>	<b>4,272</b>	<b>7</b>	<b>7</b>
Deferred tax assets	43,164	8,469	5,765
<b>Total non-current assets</b>	<b>275,913</b>	<b>225,956</b>	<b>218,300</b>
<b>Current assets</b>			
Inventory	73,641	37,961	44,525
Trade receivables	43,949	25,353	31,569
Other current assets	66,422	9,994	8,964
Cash and cash equivalent	19,660	19,347	22,921
<b>Total current assets</b>	<b>203,672</b>	<b>92,655</b>	<b>107,979</b>
<b>TOTAL ASSETS</b>	<b>479,585</b>	<b>318,611</b>	<b>326,279</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>271,439</b>	<b>243,826</b>	<b>239,379</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	18,233	3,031	153
Bank overdraft	24,302	12,782	12,522
Other non-current liabilities	238	-	-
Loans from financial institutions	37,402	13,335	473
<b>Total non-current liabilities</b>	<b>80,175</b>	<b>29,148</b>	<b>13,148</b>
<b>Current liabilities</b>			
Loans from financial institutions	31,549	15,864	29,338
Trade payables	22,572	10,509	15,280
Other current liabilities	73,505	18,959	28,789
Provisions	345	305	345
<b>Total current liabilities</b>	<b>127,971</b>	<b>45,637</b>	<b>73,752</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>479,585</b>	<b>318,611</b>	<b>326,279</b>
<b>Items within the line</b>			
Pledged assets	228,555	228,514	230,163
Contingent liabilities	73,003	30,457	31,104

## GROUP STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
<b>Equity 2011-01-01</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>26,201</b>	<b>-17,643</b>	<b>241,669</b>
Total comprehensive income	-	-	-	1,622	535	<b>2,157</b>
<b>Equity 2011-09-30</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>27,823</b>	<b>-17,108</b>	<b>243,826</b>
Total comprehensive income	-	-	-	1,236	-5,691	<b>-4,455</b>
Options	-	-	-	-	8	<b>8</b>
<b>Equity 2011-12-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>29,059</b>	<b>-22,791</b>	<b>239,379</b>
Total comprehensive income	-	-	-	-11,641	3,755	<b>-7,886</b>
Ongoing rights issue	-	772	43,035	-	-	<b>43,807</b>
Dividends paid	-	-	-	-	-3,861	<b>-3,861</b>
<b>Equity 2012-09-30</b>	<b>193,062,046</b>	<b>4,633</b>	<b>272,285</b>	<b>17,418</b>	<b>-22,897</b>	<b>271,439</b>

## GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	12-01-01 12-09-30	11-01-01 11-09-30	11-01-01 11-12-31
Operating profit (EBIT)	-1,126	2,073	-3,585
Adjustment for non-cashflow items	24,591	23,905	32,395
Financial items	-1,234	-1,100	-1,396
Income tax paid	-738	-389	-486
<b>Cash flow from operating activities before changes in working capital</b>	<b>21,493</b>	<b>24,489</b>	<b>26,928</b>
Change in net working capital	2,949	-4,406	8,310
<b>Cash flow from operating activities</b>	<b>24,442</b>	<b>20,083</b>	<b>35,238</b>
<b>Investing activities</b>	-68,166	-	-
Acquisition of subsidiaries, net of acquired cash	-1,662	-1,143	-2,048
Capitalized development costs	-7,862	-1,180	-1,714
Acquisition of tangible assets	-305	-	-
Acquisition of financial assets	702	-	-
Proceeds from sale of tangible assets	-	176	176
<b>Cash flow from investment activities</b>	<b>-77,293</b>	<b>-2,147</b>	<b>-3,586</b>
<b>Financing activities</b>	-	-	8
Payment subscription options	-	-	-
Dividends paid	-3,861	-	-
New debt	96,073	-	-
Net change in bank overdraft	11,780	505	245
Amortization of loans from financial institutions	-53,086	-14,896	-24,951
<b>Cash flow from financing activities</b>	<b>50,906</b>	<b>-14,391</b>	<b>-24,698</b>
<b>Change in cash and cash equivalents</b>	<b>22,921</b>	<b>15,289</b>	<b>15,289</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>22,921</b>	<b>15,289</b>	<b>15,289</b>
Foreign currency translation differences	-1,316	512	678
Net cash flow for the period	-1,945	3,546	6,954
<b>Cash and cash equivalents at the end of the period</b>	<b>19,660</b>	<b>19,347</b>	<b>22,921</b>



## SEGMENTAL REPORTING

July - Sept, 2012	Europe & Asia	North America	Group & eliminations	Group
<b>SEK thousands</b>				
External sales	27,906	75,585	-	103,491
Internal sales (to other segments)	84	-	-84	-
<b>Net sales</b>	<b>27,990</b>	<b>75,585</b>	<b>-84</b>	<b>103,491</b>
Other external operating income	187	439	-	626
<b>Total income</b>	<b>28,177</b>	<b>76,024</b>	<b>-84</b>	<b>104,117</b>
<b>EBITDA</b>	<b>-2,179</b>	<b>14,428</b>	<b>-14</b>	<b>12,235</b>
EBITDA margin	neg.	19.0%		11.8%
Depreciation and amortization				-8,753
Results from financial items				-860
<b>Profit after financial items</b>				<b>2,622</b>
Current tax/Deferred tax				-2,385
<b>Net earnings</b>				<b>237</b>
<b>Segments assets</b>	<b>384,031</b>	<b>388,537</b>	<b>-292,983</b>	<b>479,585</b>

July - Sept, 2011	Europe & Asia	North America	Group & eliminations	Group
<b>SEK thousands</b>				
External sales	27,433	21,539	-	48,972
Internal sales (to other segments)	34	-	-34	-
<b>Net sales</b>	<b>27,467</b>	<b>21,539</b>	<b>-34</b>	<b>48,972</b>
Other external operating income	319	50	-	369
<b>Total income</b>	<b>27,786</b>	<b>21,589</b>	<b>-34</b>	<b>49,341</b>
<b>EBITDA</b>	<b>1,793</b>	<b>6,695</b>	<b>6</b>	<b>8,494</b>
EBITDA margin	6.5%	31.0%		17.3%
Depreciation and amortization				-7,828
Results from financial items				-45
<b>Profit after financial items</b>				<b>621</b>
Current tax/Deferred tax				-139
<b>Net earnings</b>				<b>482</b>
<b>Segments assets</b>	<b>307,832</b>	<b>271,728</b>	<b>-260,949</b>	<b>318,611</b>

Jan - Sept, 2012	Europe & Asia	North America	Group & eliminations	Group
<b>SEK thousands</b>				
External sales	91,477	200,873	-	292,350
Internal sales (to other segments)	216	-	-216	-
<b>Net sales</b>	<b>91,693</b>	<b>200,873</b>	<b>-216</b>	<b>292,350</b>
Other external operating income	1,346	457	-	1,803
<b>Total income</b>	<b>93,039</b>	<b>201,330</b>	<b>-216</b>	<b>294,153</b>
<b>EBITDA</b>	<b>-3,866</b>	<b>28,193</b>	<b>-25</b>	<b>24,304</b>
EBITDA margin	neg.	14.0%		8.3%
Depreciation and amortization				-25,430
Results from financial items				-1,758
<b>Profit after financial items</b>				<b>-2,884</b>
Current tax/Deferred tax				6,639
<b>Net earning</b>				<b>3,755</b>
<b>Segments assets</b>	<b>384,031</b>	<b>388,537</b>	<b>-292,983</b>	<b>479,585</b>



## SEGMENTAL REPORTING

Jan - Sept, 2011 SEK thousands	Europe & Asia	North America	Group & eliminations	Group
External sales	106,381	61,835	-	168,216
Internal sales (to other segments)	138	-	-138	-
<b>Net sales</b>	<b>106,519</b>	<b>61,835</b>	<b>-138</b>	<b>168,216</b>
Other external operating income	971	50	-	1,021
<b>Total income</b>	<b>107,490</b>	<b>61,885</b>	<b>-138</b>	<b>169,237</b>
<b>EBITDA</b>	<b>8,107</b>	<b>17,883</b>	<b>29</b>	<b>26,019</b>
<i>EBITDA margin</i>	7.5%	28.9%		15.4%
Depreciation and amortization				-23,946
Results from financial items				-997
<b>Profit after financial items</b>				<b>1,076</b>
Current tax/Deferred tax				-541
<b>Net earnings</b>				<b>535</b>
<b>Segments assets</b>	<b>307,832</b>	<b>271,728</b>	<b>-260,949</b>	<b>318,611</b>

Jan - Dec, 2011 SEK thousands	Europe & Asia	North America	Group & eliminations	Group
External sales	149,478	80,510	-	229,988
Internal sales (to other segments)	142	-	-142	-
<b>Net sales</b>	<b>149,620</b>	<b>80,510</b>	<b>-142</b>	<b>229,988</b>
Other external operating income	1,556	6	-	1,562
<b>Total income</b>	<b>151,176</b>	<b>80,516</b>	<b>-142</b>	<b>231,550</b>
<b>EBITDA</b>	<b>9,749</b>	<b>18,793</b>	<b>49</b>	<b>28,591</b>
<i>EBITDA margin</i>	6.4%	23.3%		12.3%
Depreciation and amortization				-32,176
Results from financial items				-1,034
<b>Profit after financial items</b>				<b>-4,619</b>
Current tax/Deferred tax				-537
<b>Net earnings</b>				<b>-5,156</b>
<b>Segments assets</b>	<b>323,869</b>	<b>275,187</b>	<b>-272,777</b>	<b>326,279</b>

## KEY RATIOS

	12-01-01 12-09-30	11-01-01 11-09-30	11-01-01 11-12-31
<b>Return on Capital</b>			
Return on operating capital, percent	neg.	0.8	neg.
Return on total assets, percent	1.1	1.2	neg.
Return on equity, percent	1.5	0.2	neg.
<b>Profitability</b>			
EBITDA margin, percent	8.3	15.4	12.3
Operating profit margin (EBIT), percent	neg.	1.2	neg.
Net profit margin, percent	neg.	0.6	neg.
<b>Labor and Capital Intensity</b>			
Sales growth, percent	73.8	0.3	1.3
Sales per employee, SEK thousands	905	1,006	1,361
Value added per employee, SEK thousands	412	454	591
EBITDA per employee, SEK thousands	75	156	169
Capital turnover ratio, times	1.0	0.6	0.9
<b>Financial Position</b>			
Net debt, SEK thousands	73,593	22,633	19,412
Net debt / equity ratio, times	0.3	0.1	0.1
Interest coverage ratio, times	0.5	1.4	neg.
Equity ratio, percent	56.6	76.5	73.4
Acid test ratio, percent	101.9	120.6	86.4
Number of employees on average	323	167	169
Number of employees at period end	309	168	170
<b>Data Per Share</b>			
Number of shares at period end, before dilution, thousands	193,062	193,062	193,062
Number of shares at period end, after dilution, thousands	193,062	193,062	193,062
Average number of shares, before dilution, thousands	193,062	193,062	193,062
Average number of shares, after dilution, thousands	193,062	193,062	193,062
Equity per share, before dilution, SEK	1.41	1.26	1.24
Equity per share, after dilution, SEK	1.41	1.26	1.24
Earnings per share before dilution, SEK	0.02	0.00	-0.03
Earnings per share after dilution, SEK	0.02	0.00	-0.03
Dividend per share, before dilution, SEK	0.02	0.00	0.00
Dividend per share, after dilution, SEK	0.02	0.00	0.00
Cash flow per share, before dilution, SEK	0.06	0.13	0.14
Cash flow per share, after dilution, SEK	0.06	0.13	0.14

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

For definitions of key ratios, see Opus annual report 2011.

## QUARTERLY DEVELOPMENT FOR THE GROUP

Income Statement SEK thousands	2012			2011			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
<b>Net sales</b>	<b>88,574</b>	<b>100,284</b>	<b>103,491</b>	<b>61,296</b>	<b>57,948</b>	<b>48,972</b>	<b>61,772</b>
Total income	89,250	100,785	104,117	61,653	58,245	49,341	62,313
Operating expenses	-80,682	-97,287	-91,882	-52,545	-49,829	-40,847	-59,742
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)ningar (EBITDA)</b>	<b>8,570</b>	<b>3,498</b>	<b>12,235</b>	<b>9,108</b>	<b>8,416</b>	<b>8,494</b>	<b>2,571</b>
% margin	9.6%	3.5%	11.8%	14.8%	14.5%	17.3%	4.1%
Depreciation and amortization	-8,216	-8,461	-8,753	-8,181	-7,937	-7,828	-8,229
<b>Operating profit/loss (EBIT)</b>	<b>354</b>	<b>-4,963</b>	<b>3,482</b>	<b>927</b>	<b>479</b>	<b>666</b>	<b>-5,658</b>
Results from financial investments	-825	-72	-860	-445	-507	-45	-36
<b>Profit/loss after financial items</b>	<b>-471</b>	<b>-5,035</b>	<b>2,622</b>	<b>482</b>	<b>-28</b>	<b>621</b>	<b>-5,694</b>
Current tax/Deferred tax	-2,549	11,573	-2,385	-203	-199	-139	4
<b>Net profit/loss</b>	<b>-3,020</b>	<b>6,538</b>	<b>237</b>	<b>279</b>	<b>-227</b>	<b>482</b>	<b>-5,690</b>

Balance Sheet SEK thousands	2012			2011			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
<b>Assets</b>							
Intangible assets	187,564	198,238	181,242	174,608	168,135	174,199	169,476
Tangible assets	44,727	51,722	47,235	42,012	40,668	43,281	43,052
Financial assets	3,410	3,660	4,272	7	7	7	7
Deferred tax asset	20,558	30,602	43,164	6,755	7,320	8,469	5,765
Total non-current assets	256,259	284,222	275,913	223,382	216,130	225,956	218,300
Inventory	83,414	80,289	73,641	36,610	36,193	37,961	44,525
Current assets	58,299	65,500	110,371	39,654	32,763	35,347	40,533
Cash and cash equivalents	27,433	21,208	19,660	14,759	16,144	19,347	22,921
Total current assets	169,146	166,997	203,672	91,023	85,100	92,655	107,979
<b>Total assets</b>	<b>425,405</b>	<b>451,219</b>	<b>479,585</b>	<b>314,405</b>	<b>301,230</b>	<b>318,611</b>	<b>326,279</b>
<b>Equity and liabilities</b>							
Shareholders' equity	228,008	240,894	271,439	227,745	226,975	243,826	239,379
Interest bearing liabilities	107,103	105,565	93,253	50,762	42,244	41,980	42,333
Non-interest bearing liabilities and provisions	90,294	104,760	114,893	35,898	32,011	32,805	44,567
<b>Total equity and liabilities</b>	<b>425,405</b>	<b>451,219</b>	<b>479,585</b>	<b>314,405</b>	<b>301,230</b>	<b>318,611</b>	<b>326,279</b>

Cash Flow Analysis SEK thousands	2012			2011			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Cash flow from operating activities	5,623	8,577	10,242	4,665	10,779	4,639	15,155
Cash flow from investing activities	-67,079	-8,290	-1,924	-988	-816	-342	-1,440
Cash flow from financing activities	66,857	-7,944	-8,007	-3,277	-8,577	-2,537	-10,307
<b>Net cash flow for the period</b>	<b>5,401</b>	<b>-7,657</b>	<b>311</b>	<b>400</b>	<b>1,386</b>	<b>1,760</b>	<b>3,408</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>22,921</b>	<b>27,433</b>	<b>21,208</b>	<b>15,289</b>	<b>14,759</b>	<b>16,144</b>	<b>19,347</b>
Foreign currency translation differences	-889	1,432	-1,859	-930	-1	1,443	166
<b>Cash and cash equivalents at the end of the period</b>	<b>27,433</b>	<b>21,208</b>	<b>19,660</b>	<b>14,759</b>	<b>16,144</b>	<b>19,347</b>	<b>22,921</b>





## QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement		2012			2011			
SEK thousands		Q1	Q2	Q3	Q1	Q2	Q3	Q4
Total income								
Europe & Asia	33,861	30,547	28,177	41,337	38,369	27,785	43,685	
North America	54,832	70,249	76,024	20,396	19,901	21,589	18,632	
North America (in local currency, USD thousands)	8,124	10,180	11,189	3,146	3,177	3,324	2,748	
Group	89,250	100,785	104,117	61,653	58,245	49,341	62,313	
EBITDA								
Europe & Asia	1,846	-3,534	-2,179	2,901	3,413	1,793	1,643	
North America	6,736	7,029	14,428	6,130	5,058	6,695	910	
North America (in local currency, USD thousands)	998	1,013	2,136	946	808	1,034	103	
Group	8,570	3,498	12,235	9,108	8,410	8,494	2,571	
EBITDA margin								
Europe & Asia	5.5%	neg.	neg.	7.0%	8.9%	6.5%	3.8%	
North America	12.3%	10.0%	19.0%	30.1%	25.4%	31.0%	4.9%	
Group	9.6%	3.5%	11.8%	14.8%	14.5%	17.3%	4.1%	

## NOTE 1. ACQUISITIONS

During 2012, the Group has had a negative cash flow effect of SEK 68,2 million related to the acquisition of ESP Inc. and asset acquisition of Alfa Maskinteknik AB.

### *Acquisition of operations of Alfa Maskinteknik AB*

On March 1, 2012, JB Maskinteknik acquired the operations in Alfa Maskinteknik by means of an asset deal. The operations include installation, service and accredited calibration of brake testers, with accessories, on the Swedish market. In connection with the acquisition, JB will take over existing service contracts, customer base, inventory and equipment. The purchase price paid was SEK 2.1 million, which was paid in cash. Total value of assets acquired amounted to SEK 0.7 million, resulting in goodwill of SEK 1.4 million.

### *Acquisition of ESP Inc.*

On January 21, 2012 Opus U.S. Inc. acquired a 100% stake in Environmental Systems Products, Inc. ("ESP") from Envirotest Systems Holdings Corp.. The acquisition includes all of the ESP's operations in the U.S., Mexico and Canada. The acquisition is strategic and strengthens Opus subsidiary, Systech International, in the U.S. market for vehicle inspection. ESP's dominant position in the market for sales of equipment, for emission control, complements Systech's position as leader in management contracts for decentralized vehicle emission testing. ESP's products for emission control fits perfectly with Systech's innovative equipment and database technologies used in vehicle inspection contracts. The acquisition combines the strengths of both Systech and ESP, such as skilled personnel, technology and infrastructure, paving the way for new business and future growth. In 2011, ESP generated approximately USD 27 million in revenues and approximately USD 3 million in EBITDA. At acquisition, the company had approximately 160 employees.

The total purchase price paid was USD 9.7 million, equivalent to about SEK 67.2 million, including an accompanying cash of USD 0.3 million, representing SEK 2.2 million. The financing of the acquisition is made through existing equity and bank loans. Direct acquisition costs amounted to approximately SEK 2.5 million and has been charged to "other external costs" in the consolidated income statement in 2011.

	Fair value
<b>Fair value of net assets acquired</b>	
Customer relationships	25,416
Trade name	2,228
Plant and equipment	3,899
Deferred tax asset	12,777
Other assets	4,860
Current assets	65,614
Non-current liabilities	-543
Deferred tax liability	-11,058
Current liabilities	-46,988
<b>Total fair value of net assets acquired</b>	<b>56,205</b>
Goodwill	11,350
<b>Total acquisition cost</b>	<b>67,555</b>
Less:	
Cash acquired	-2,277
<b>Effect on the Group's cash flow from acquisitions</b>	<b>65,278</b>

Customer relationships are amortized over an expected life of 7 years, while Trade name is considered by the Group to have an indefinite life. Identified goodwill, which is not deductible for tax purposes, is attributable to future synergies arising from the combined operations. From the date of acquisition, ESP Inc. contributed SEK 15.8 million to EBITDA and SEK 127.3 million in revenues.

During the second quarter, the purchase price analysis was finalised which resulted in amortization of identifiable intangible assets as well as purchase price adjustments related to net sales, which negatively affect net earnings. Quarterly information has been updated for this.

## PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	12-07-01 12-09-30	11-07-01 11-09-30	12-01-01 12-09-30	11-01-01 11-09-30	11-01-01 11-12-31
<b>Operating income</b>					
Net sales	1,248	10,417	13,107	40,939	57,288
Other operating income	1	210	698	446	665
<b>Total operating income</b>	<b>1,249</b>	<b>10,627</b>	<b>13,805</b>	<b>41,385</b>	<b>57,953</b>
Operating expenses	-1,749	-10,709	-15,677	-40,324	-57,697
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-500</b>	<b>-82</b>	<b>-1,872</b>	<b>1,061</b>	<b>256</b>
Depreciation and amortization	-	-731	-636	-2,194	-2,899
<b>Operating profit/loss (EBIT)</b>	<b>-500</b>	<b>-813</b>	<b>-2,508</b>	<b>-1,133</b>	<b>-2,643</b>
Results from financial items	-223	57	-334	-228	2,102
<b>Net loss before tax</b>	<b>-723</b>	<b>-756</b>	<b>-2,842</b>	<b>-1,361</b>	<b>-541</b>
Current tax/Deferred tax	190	-	748	-	-130
<b>Net loss</b>	<b>-533</b>	<b>-756</b>	<b>-2,094</b>	<b>-1,361</b>	<b>-671</b>

## PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

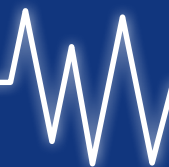
SEK thousands	12-07-01 12-09-30	11-07-01 11-09-30	12-01-01 12-09-30	11-01-01 11-09-30	11-01-01 11-12-31
<b>Net loss/earnings</b>	<b>-533</b>	<b>-756</b>	<b>-2,094</b>	<b>-1,361</b>	<b>-671</b>
Translation of net investment	-1,060	1,339	-963	135	295
<b>Other comprehensive income</b>	<b>-1,060</b>	<b>1,339</b>	<b>-963</b>	<b>135</b>	<b>295</b>
<b>Total comprehensive income</b>	<b>-1,594</b>	<b>583</b>	<b>-3,057</b>	<b>-1,226</b>	<b>-376</b>

## PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	12-09-30	11-09-30	11-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development costs	-	5,232	5,707
Goodwill	-	6,243	6,054
<b>Total intangible assets</b>	<b>-</b>	<b>11,475</b>	<b>11,761</b>
<b>Tangible assets</b>	<b>-</b>	<b>563</b>	<b>507</b>
<b>Financial assets</b>			
Shares in Group companies	251,462	218,463	218,463
Receivables from Group companies	-	18,368	20,833
Deferred tax assets	3,028	130	-
<b>Total financial assets</b>	<b>254,490</b>	<b>236,961</b>	<b>236,296</b>
<b>Total non-current assets</b>	<b>254,490</b>	<b>248,999</b>	<b>251,564</b>
<b>Current assets</b>			
Inventory	-	19,354	17,908
Trade receivables	1,352	7,291	8,808
Receivables from Group companies	29,671	10,137	8,868
Current tax receivable	253	314	364
Other current assets	55,065	2,021	2,142
Cash and cash equivalent	591	276	415
<b>Total current assets</b>	<b>86,932</b>	<b>39,393</b>	<b>38,505</b>
<b>TOTAL ASSETS</b>	<b>341,422</b>	<b>288,392</b>	<b>290,069</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity	5,483	4,711	4,711
Non-restricted equity	265,905	228,938	229,788
<b>Total shareholder's equity</b>	<b>271,388</b>	<b>233,649</b>	<b>234,499</b>
<b>Non-current liabilities</b>			
Liabilities to Group companies	33,606	33,606	33,606
Bank overdraft	19,929	9,533	9,064
Loans from financial institutions	-	375	375
<b>Total non-current liabilities</b>	<b>53,535</b>	<b>43,514</b>	<b>43,045</b>
<b>Current liabilities</b>			
Loans from financial institutions	-	500	1,426
Trade payables	3,241	4,456	4,693
Liabilities to Group companies	2,637	2,274	1,270
Other current liabilities	10,621	3,999	5,136
<b>Total current liabilities</b>	<b>16,499</b>	<b>11,229</b>	<b>12,525</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>341,422</b>	<b>288,392</b>	<b>290,069</b>
<b>Items within the line</b>			
Pledged assets	149,921	149,876	151,347
Contingent liabilities	73,003	31,289	31,104

## 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	
<b>Equity 2011-01-01</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>1,945</b>	<b>-1,032</b>	<b>234,875</b>
Total comprehensive income	-	-	-	135	-1,361	<b>-1,226</b>
<b>Equity 2011-09-30</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>2,080</b>	<b>-2,393</b>	<b>233,649</b>
Total comprehensive income	-	-	-	160	690	<b>850</b>
<b>Equity 2011-12-31</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>2,240</b>	<b>-1,703</b>	<b>234,499</b>
Total comprehensive income	-	-	-	-963	-2,094	<b>-3,057</b>
Ongoing rights issue	772	-	43 035	-	-	<b>43,807</b>
Dividends paid	-	-	-	-	-3,861	<b>-3,861</b>
<b>Equity 2012-09-30</b>	<b>4,633</b>	<b>850</b>	<b>272,286</b>	<b>1,277</b>	<b>-7,658</b>	<b>271,388</b>



## Opus Group AB (publ)

Bäckstensgatan 11C  
SE-431 49 Mölndal  
Sweden  
Tel. +46 31 748 34 00  
Fax. +46 31 28 86 55