

Opus Group AB (publ)

Interim Report (January – March 2013)

Strong growth in the first quarter and win of vehicle inspection contract in New York State

January – March 2013

- Sales amounted to SEK 227.4 million (88,6), a sales growth of 156.7 percent
- Operating profit before depreciation (EBITDA) amounted to SEK 24.2 million (8,6), corresponding to an EBITDA margin of 10.6 percent (9.7)
- EBITDA includes non-recurring costs of SEK 2.6 million (0) for acquisition-related costs of Opus Bilprovning
- EBITDA adjusted for non-recurring costs amounted to SEK 26.8 million, representing an EBITDA margin of 11.8 percent
- Cash flow from operating activities amounted to SEK 10.6 million (5.6).
- Profit after tax amounted to SEK 6.2 million (-3,0)
- Earnings per share after dilution amounted to SEK 0.03 (-0.02)

NET SALES, MSEK





Vehicle inspection contract win in New York State adds stable revenues; the integration work with Opus Bilprovning is going well

The contract win of the vehicle inspection contract in New York State, which is the largest one in the United States in terms numbers of inspection stations and annual inspections, is a milestone in the company's history. With this new contract Opus Group will become the number three in the American vehicle inspection market at the end of the year. Overall, the company will be responsible for approximately 23.5 million vehicle inspections annually in the United States. The New York State contract has a contract period of seven years with a possible two year extension, which adds to the long-term stable revenues and cash flows. The EBITDA margin in the segment Vehicle Inspection International grew in the first quarter from about 12 percent last year to 18 percent this year thanks to a greater share of vehicle inspection contracts. In 2013, some additional tenders are estimated to take place, which means that the remaining part of the year looks exciting for the international vehicle inspection business.

The integration of Opus Bilprovning AB, has gone well and our market share has grown slightly during the approximately five months since the acquisition was completed. Since April 1 the company is headed by the new CEO Per Rosén. The organization places great emphasis on customer satisfaction. In the Swedish vehicle inspection market, seasonal effects impact quarterly profitability since costs are relatively constant. Q1 is traditionally one of the weaker quarters and we expect that this will be compensated for in the second quarter, which is also traditionally the seasonally strongest in vehicle inspection context. Earnings in Q1 were also negatively impacted by approximately SEK 2.6 million in non-recurring acquisition related costs.

Opus Group's business unit Equipment, which now represents about 15 percent of revenues, shows a nice recovery in the first quarter after a tough 2012. Sales rose by 4.4 percent while profit before depreciation and amortization (EBITDA) increased to SEK 3.6 million, representing a margin rate of 11.0 percent. The main reason is better than-expected sales in a couple of product categories, combined with strict cost control and a successful service business.

The company as a whole delivered, excluding extraordinary non-recurring costs for the acquisition of Opus Bilprovning, an EBITDA of about SEK 26.8 million in the first quarter. This represents a marginal increase of 2.1 percent to a total EBITDA margin of 11.8 percent (9.7 percent), which is a step in the right direction. For 2013, we see continued growth in parallel with improved profitability during the year, inter alia due to positive seasonal effects on the business of the acquired Opus Bilprovning, but also due to the new vehicle inspection contracts in the United States.

Gothenburg, Sweden, in May 2013
Magnus Greko
President and CEO

Notable Events during the period

Opus Group's subsidiary Opus Equipment received order from BMW

Opus Equipment AB received an order from BMW of electronic driver log systems of the brand Triplog. The order value amounted to approximately one million euro.

Opus Group's subsidiary Systech was awarded contract for New York Vehicle Inspection Program (NYVIP)

Systech International, LLC signed an exclusive contract with the New York State Department of Motor Vehicles (DMV) to sell 10,000 OBD inspection analyzers and implement a new data management system for motor vehicle safety and emissions inspections. The new program, the largest in the country, is fully funded by fees collected from the inspection stations with no cost charged to the State of New York.

Consolidation of operations in the Swedish equipment division

Opus Group's subsidiary Opus Bima AB will be transferred to Opus Equipment AB. Opus Group's subsidiary J&B Maskinteknik AB will become a wholly owned subsidiary of Opus Equipment AB. The restructuring is expected to be completed by April 1, 2013 and is implemented in order to streamline the Swedish equipment operations and to take advantage of synergies between the various companies.

Notable Events after the end of the period

Opus Group convenes to AGM

Opus Group convened to an AGM that will take place at 7 pm on May 23, 2013, at Elite Park Avenue Hotel in Gothenburg.

Systech International and Environmental Systems Products (ESP) merged to form Opus Inspection

Systech International and ESP entered the final phase of their highly successful merger that began last year. The companies are assuming a single legal identity marked by a single name that reflects their combined status as the only fully vertically integrated company in the vehicle inspection industry – Opus Inspection Inc.

Lothar Geilen elected to the CITA Bureau Permanent

Opus Group's Division manager for Vehicle Inspection Lothar Geilen was elected to the CITA Bureau Permanent (BP) at the 2013 CITA General Assembly and Conference in Seville, Spain this week.

Financial Information, Group

Sales and result

January – March 2013

Net sales for the period amounted to SEK 227.4 million (88.6). The acquisition of Opus Bilprovning and the vehicle inspection contracts in Wisconsin and North Carolina have contributed to a sharp increase in sales compared to last year. The turnover has increased by 156.7 percent for the Group compared to the same period for the previous year. The integration of Opus Bilprovning is on track and has had a positive impact in the results of Opus Group in 2013.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 24.2 million (8.6), corresponding to an EBITDA margin of 10.6 percent (9.7). EBITDA includes non-recurring costs of approx. SEK 2.5 million (0) for acquisition related costs for Opus Bilprovning in the form of depreciation on deferred revenues. Net earnings amounted to SEK 6.2 million (-3.0).

The Purchase Price Analysis (PPA) for ESP Inc was completed during second quarter 2012. Earlier published quarterly information for quarter 1, 2012, has been updated in connection with the completion of the PPA analysis.

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. These IP are fully depreciated in April 2013. 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 84.3 million (31.3) including an unused overdraft facility of SEK 25 million (3.9).

Equity

Shareholders' equity at the end of the period amounted to SEK 268.0 million (228.0), equivalent to SEK 1.16 (1.18) per share outstanding at the end of the period.

Solvency

The equity ratio at the end of the period amounted to 28.7 percent (53.6).

Cash Flow

Cash flow from operating activities

Cash flow from operations for the period January - March 2013 amounted to SEK 10.6 million (5.6).

Investments

Investing activities exhibited a cash flow for the period of SEK -5.0 million compared with SEK -67.1 million for the corresponding period last year. Investments in tangible fixed assets consisted primarily of plant, machinery and equipment, amounting to SEK 4.6 million (1.0).

Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 371.3 million (108.2). Cash flows from financing activities during the period amounted to SEK -42.9 million (66.9). The change relates to amortization of bank loans and repayment of an overdraft facility. The Group currently amortizes about SEK 23 million per quarter. The Group's net debt at the end of the period amounted to SEK 312.0 million (80.8).

Opus Group's borrowing is limited by the financial obligations of the loan agreement in the form of covenants. More information about the covenants can be found in Opus Group's annual report 2012 (p. 66).

Dividend policy

Opus Group's Board has adopted the following dividend policy: Opus Group's dividend policy is to distribute 10-20% of profit at the EBITDA level, provided the company meets the financial target for net indebtedness. For 2012, the Board has proposed that a dividend of SEK 0.02 (SEK 0.02) per share will be paid out.

Financial Targets

- Opus Group's financial targets, over a business cycle, are:
- Compounded annual growth (CAGR) of at least 10% during a five year period
 - EBITDA margin of at least 10%
 - Interest-bearing net debt relative to EBITDA shall not exceed 3.0 times

Quarterly development of financial targets

SEK thousands	2013	2012	
	Q 1	Q 1	Full year
Revenue growth:			
Annual growth in revenues of at least 10%	156.7%	46.3%	103.9
EBITDA-margin:*			
EBITDA-margin of at least 10%	11.8%	9.7%	10.6%
Net debt:			
Interest net debt relative to EBITDA** should not exceed 3.0 times	2.2x	2.0x	2.5x

* 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 Group's operations are divided into two business areas, being Vehicle Inspection and Equipment. Vehicle Inspection is divided into two segments: Vehicle Inspection Sweden and Vehicle Inspection International.

Vehicle Inspection

Vehicle Inspection International

SEK thousands	Jan - March		Jan - Dec
	2013	2012	2012
Segment's net sales	68,460	55,833	275,270
EBITDA	12,645	6,736	39,640
EBITDA margin	18,5%	12,2%	14,4%

Sales for the current reporting period amounted to SEK 68.5 million (54.8). EBITDA amounted to SEK 12.6 million (6.7), corresponding to an EBITDA margin of 18.5 percent (12.2). The average number of employees during the current reporting period amounted to 243 people (239).

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

Local currency (USD thousands)	Jan - March		Jan - Dec
	2013	2012	2012
External revenue	10,641	8,124	40,628
EBITDA	1,966	1,032	5,722

* External net sales, for comparable units and in local currencies.

Please also see page 7 "Translation of Foreign Operations".

Vehicle Inspection Sweden

SEK thousands	Jan - March		Jan - Dec
	2013	2012	2012
Segment's net sales	126,208	-	72,222
EBITDA	8,731	-	-10,174
Acquisition and start up costs	-2,578	-	-17,560
EBITDA before acquisition and start up costs	11,309	-	7,386
EBITDA margin	9,0%	-	9,5%

Sales for the current reporting period amounted to SEK 126,2 million. EBITDA amounted to SEK 8.7 million. EBITDA adjusted for PPA related costs concerning Vehicle Inspection Sweden amounted to SEK 11.3 million corresponding to an EBITDA margin of 9.0 percent. The average number of employees during the current reporting period amounted to 551 people.

Equipment

SEK thousands	Jan - March		Jan - Dec
	2013	2012	2012
Segments net sales	32,720	33,741	124,118
EBITDA	2,793	1,846	484
Parent company costs	813	-	-171
EBITDA excl parent company costs	3,606	1,846	655
EBITDA margin	11,0%	5,4%	0,5%

Sales for the current reporting period amounted to SEK 32.7 million (33,7). EBITDA amounted to SEK 3,6 M (1.8), corresponding to an EBITDA margin of 11.0 percent (5.4). The average number of employees during the current reporting period amounted to 73 people (75).

Customers

Opus Group's customers on the international market are primarily government agencies (counties, states etc.), the automotive industry, vehicle garages, and vehicle inspection companies (state and privately owned). The customers of Vehicle Inspection Sweden include individuals, businesses and governments who are the owners of Swedish registered vehicles or foreign-registered vehicles to be inspected.

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 867 (310) during the current reporting period. The increase in number of employees is mainly related to the acquisition of Opus Bilprovning AB.

Parent Company

The Parent company's sales during the current reporting period amounted to SEK 3.2 million (10.9) and loss after financial items to SEK -6.2 million (-1.1). 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

A provision for earnout for the acquisition of Systech 2008 has been accounted for to Lothar Geilen in his role as the former owner. More information on the terms of the agreement for the earnout is described in Opus Group's annual report of 2012.

Annual General Meeting 2013

The Annual General Meeting will take place at 7 pm on Thursday May 23, 2013, at Elite Park Avenue Hotel in Gothenburg, Sweden.

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 - March 2013	Jan - March 2012	March 31 2013	March 31 2012
USA, Peru, Chile and Cyprus	USD	6.43	6.75	6.52	662
Hong Kong	HKD	0.83	0.87	0.84	0,85
China	CNY	1.03	1.07	1.05	1,05

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. In the business area Vehicle Inspection, 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. The business area Equipment is depending on garages and vehicle inspection stations making new investments in equipment, which is affected by the general economic climate. Furthermore, the Group has a currency risk through its translation exposure of the operations in the United States. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus Group's Annual Report 2012.

Outlook

During the last year Opus Group has had a strong growth, which was both organic and acquisition driven. For 2013, the focus is aimed at consolidation of operations and the integration of the acquisition of Opus Bilprovning in parallel with the start-up of the New York State contract. The company sees continued organic growth opportunities through more vehicle inspection contracts.

Through its Vehicle Inspection division, the Opus Group has a well-established position both on the North American and the Swedish vehicle inspection market. In the long term, Opus Group aims to expand the vehicle inspection business in several markets internationally. This can happen in established vehicle inspection markets as well as in emerging and developing countries where vehicle inspection is planned to be introduced in the future.

Within the Equipment division the focus in 2013 will be to mitigate the negative growth from 2012 and ensure profitability.

Opus Group does not provide financial forecasts.

Financial Information

- August 23, 2013, Quarterly report for the second quarter 2013
- November 22, 2013, Quarterly report for the third quarter 2013

This report has not been subject to auditors' review.

Gothenburg, Sweden, May 23, 2013

Magnus Greko
President and CEO

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Opus Group AB (publ) in Brief

Opus Group is a leading company in vehicle inspection technology and vehicle inspection program operations. The Group has two main business areas which consist of vehicle inspection and equipment. Opus Group is one of the market leaders in vehicle inspection operations in the US and Sweden. Opus Bilprovning has 70 vehicle inspection stations in Sweden. Opus Group's subsidiary Systech operates vehicle inspection programs in the U.S., Bermuda and 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 and J&B Maskinteknik, Opus Group conducts production, sales and service of emission control equipment for vehicle inspection companies and vehicle workshops. Opus Groups revenues amounted to approx. SEK 469 million in 2012. Opus Group's shares are listed on Nasdaq OMX First North Premier.

GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	13-01-01 13-03-31	12-01-01 12-03-31	12-01-01 12-12-31
Operating income			
Net sales	227,389	88,574	468,989
Other operating income	1,090	676	1,944
Total operating income	228,479	89,250	470,933
Operating expenses	-204,310	-80,682	-440,942
Earnings before interest, taxes, depreciation and amortization (EBITDA)	24,169	8,570	29,991
Depreciation and amortization	-9,703	-8,216	-35,804
Operating profit (EBIT)	14,466	354	-5,813
Results from financial items			
Interest income and similar items	1,307	1,824	4,808
Interest expense and similar charges	-6,750	-2,649	-9,877
Financial items	-5,443	-825	-5,069
Profit after financial items	9,023	-471	-10,882
Current tax/Deferred tax	2,785	-2,549	8,621
Net earnings/loss	6,238	-3,020	-2,261
Attributable to:			
Equity holders of the Parent Company	6,238	-3,020	-2,261
Earnings per share			
Average number of shares, before dilution, thousands	231 674	193 062	201 070
Average number of shares, after dilution, thousands	237 381	193 062	206 777
Number of shares at period end, before dilution, thousands	231 674	193 062	231 674
Number of shares at period end, after dilution, thousands	237 381	193 062	237 381
Earnings per share before dilution (SEK)	0,03	-0,02	-0,01
Earnings per share after dilution (SEK)	0,03	-0,02	-0,01

GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	13-01-01 13-03-31	12-01-01 12-03-31	12-01-01 12-12-31
Net earnings/loss	6,238	-3,020	-2,261
Translation differences on foreign operations	-406	-8,410	-12,148
Cash flow hedge	0	98	98
Tax effect on cash flow hedge	0	-39	-39
Other comprehensive income	-406	-8,351	-12,089
Total comprehensive income	5,832	-11,371	-14,350
Attributable to:			
Equity holders of the Parent Company	5,832	-11,371	-14,350

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	13-03-31	12-03-31	12-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	6,755	6,009	6,372
Other intangible assets	54,446	53,095	60,218
Goodwill	456,476	128,460	416,676
Total intangible assets	517,677	187,564	483,266
Tangible assets			
Land and buildings	28,929	29,843	29,039
Furnishings, machinery and other technical equipment	105,492	14,884	106,614
Total tangible assets	134,421	44,727	135,653
Other financial assets	3,750	3,410	3,807
Total financial assets	3,750	3,410	3,807
Deferred tax assets	36,341	20,558	35,467
Total non-current assets	692,189	256,259	658,193
Current assets			
Inventory	70,980	83,414	68,585
Trade receivables	55,959	47,664	49,515
Other current assets	55,943	10,635	52,486
Cash and cash equivalent	59,269	27,433	96,964
Total current assets	242,152	169,146	267,550
TOTAL ASSETS	934,340	425,405	925,743
EQUITY AND LIABILITIES			
Shareholders' equity	268,007	228,008	262,135
Provision	60,728	-	29,995
Non-current liabilities			
Deferred tax liabilities	26,400	1,342	27,394
Bank overdraft	-	21,143	20,937
Other non-current liabilities	160,780	457	160,862
Loans from financial institutons	120,323	53,767	142,398
Total non-current liabilities	307,503	76,714	351,591
Current liabilities			
Loans from financial institutions	90,211	33,285	90,029
Trade payables	34,103	23,516	43,099
Other current liabilities	163,313	63,537	146,519
Provisions	10,476	345	2,375
Total current liabilities	298,103	120,683	282,022
TOTAL EQUITY AND LIABILITIES	934,340	425,405	925,743
Items within the line			
Pledged assets	711,180	228,681	711,180
Contingent liabilities	52,913	85,437	60,704
Contingent	90,920	-	130,799

GROUP STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
Equity 2012-01-01	193,062,046	3,861	229,250	29,058	-22,791	239,379
Total comprehensive income				-8,351	-3,020	-11,371
Equity 2012-03-31	193 062 046	3,861	229,250	20,707	-25,811	228,008
Total comprehensive income				-3,738	759	-2,979
Rights Issue	38 612 409	772	40 185			40 957
Warrants					10	10
Dividend					-3,861	-3,861
Equity 2013-01-01	231 674 455	4,633	269,435	16,970	-28,903	262,135
Total comprehensive income				-406	6 238	5 832
Warrants					40	40
Equity 2013-03-31	231 674 455	4,633	269,435	16,654	-22,625	268,007

GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	13-01-01 13-03-31	12-01-01 12-03-31	12-01-01 12-12-31
Operating profit (EBIT)	14,466	354	-5 813
Adjustment for non-cashflow items	9,703	8,216	40 036
Financial items	-5,443	-644	-4 448
Income tax paid	-7,076	1,126	-5 274
Cash flow from operating activities before changes in working capital	11,650	9,052	24 501
Change in net working capital	-1,019	-3,429	31 035
Cash flow from operating activities	10,631	5,623	55 536
Investing activities			
Acquisition of subsidiaries, net of acquired cash	-	-65,437	-219 740
Capitalized development costs	-384	-677	-1 770
Acquisition of tangible assets	-4 633	-965	-8 668
Acquisition of intangible assets	-88	-	-1 341
Acquisition of financial assets	57	-	-
Proceeds from sale of tangible assets	-	-	-
Other	-	-	-929
Cash flow from investment activities	-5,048	-67,079	-232 448
Financing activities			
Payment subscription options	40	-	10
Dividends paid	-	-	-3 861
Right issue	-	-	40 957
New debt	-	79,644	267 033
Net change in bank overdraft	-20,936	8,621	8 415
Amortization of loans from financial institutions	-21,976	-20,949	-60 889
Other	-	-459	-
Cash flow from financing activities	-42,872	66,857	251 665
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	96,964	22,921	22 921
Foreign currency translation differences	-406	-889	-710
Net cash flow for the period	-37,289	5,401	74 753
Cash and cash equivalents at the end of the period	59,269	27,433	96 964



SEGMENTAL REPORTING

Opus Group's business consists of two divisions and three segments. The divisions are Vehicle Inspection and Equipment. The Vehicle Inspection division consists of two segments: Vehicle Inspection Sweden and Vehicle Inspection International. The Equipment division and segment was formerly known as Europe & Asia and the segment Vehicle Inspection International was formerly known as North America. Vehicle Inspection Sweden is a new segment created in connection with the acquisition of Opus Bilprovning.

Jan - March, 2013	Vehicle Inspection				Group & eliminations	Group
	SEK thousands	Equipment	Sweden	International		
External sales	32,720	126,208	68,460	-	-	227,389
Internal sales (to other segments)	2,716	-	-	-2,716	-	-
Net sales	35,436	126,208	68,460	-2,716	-	227,389
Other external operating income	380	178	532	-	-	1,090
Total income	35,816	126,386	68,992	-2,716	-	228,479
EBITDA	2,793	8,731	12,645	0	-	24,169
EBITDA margin	7,9%	6,9%	18,5%	-	-	10,6%
Depreciation and amortization						-9,703
Results from financial items						-5,443
Profit after financial items						9,023
Current tax/Deferred tax						-2,785
Net earnings						6,238
Segments assets	738,339	156,325	479,650	-439,974	-	934,340

Jan - March, 2012	Vehicle Inspection				Group & eliminations	Group
	SEK thousands	Equipment	Vehicle inspection Sweden	Vehicle inspection International		
External sales	33,741	0	54,833	-	-	88,574
Internal sales (to other segments)	120	0	-	-120	-	-
Net sales	33,861	0	54,833	-120	-	88,574
Other external operating income	453	0	223	-	-	676
Total income	34,314	0	55,056	-120	-	89,250
EBITDA	1,846	0	6,736	-12	-	8,570
EBITDA margin	5,4%	0,0%	12,2%	-	-	10,9%
Depreciation and amortization						-8,216
Results from financial items						-825
Profit after financial items						-471
Current tax/Deferred tax						-2,549
Net earnings						-3,020
Segments assets	332,468	0	371,418	-278,481	-	425,405

Jan - Dec, 2012	Vehicle Inspection				Group & eliminations	Group
	SEK thousands	Equipment	Sweden	International		
External sales	121,497	72,222	275,270	-	-	468,989
Internal sales (to other segments)	2,621	0	0	-2,261	-	0
Net sales	124,118	72,222	275,270	-2,261	-	468,989
Other external operating income	1,581	25	338	-	-	1,943
Total income	125,699	72,246	275,608	-2,261	-	470,932
EBITDA	484	-10,174	39,640	41	-	29,991
EBITDA margin	0,1%	neg.	14,4%	-	-	6,4%
Depreciation and amortization						-35,804
Results from financial items						-5,069
Profit after financial items						-10,882
Current tax/Deferred tax						8,621
Net earning						-2,261
Segments assets	744,034	141,568	412,855	-372,714	-	925,743

KEY RATIOS

	13-01-01 13-03-31	12-01-01 12-03-31	12-01-01 12-12-31
Return on capital employed, percent	2.5	0.4	neg
Return on total assets, percent	1.7	0.3	neg
Return on equity, percent	5.9	0.6	neg
EBITDA margin, percent	10.6	9.7	6.4
Operating profit margin (EBIT), percent	6.4	0.4	neg
Net profit margin, percent	2.7	neg.	neg
Sales growth, percent	153.5	44.5	103.9
Net debt, SEK thousands	312,045	80,762	317,262
Net debt / equity ratio, times	1.2	0.4	1.2
Interest coverage ratio, times	2.3	0.5	neg
Equity ratio, percent	28.7	53.6	28.3
Acid test ratio, percent	56.5	68.8	70.1
Number of employees at period end	867	310	863
Data Per Share			
Number of shares at period end, before dilution, thousands	231,674	193,062	231,674
Number of shares at period end, after dilution, thousands	237,381	193,062	237,381
Average number of shares, before dilution, thousands	231,674	193,062	201,070
Average number of shares, after dilution, thousands	237,381	193,062	206,777
Equity per share, before dilution, SEK	1.16	1.24	1.13
Equity per share, after dilution, SEK	1.13	1.24	1.10
Earnings per share before dilution, SEK	0.03	-0.03	0.00
Earnings per share after dilution, SEK	0.03	-0.03	0.00
Dividend per share, before dilution, SEK	-	-	0.00
Dividend per share, after dilution, SEK	-	-	0.00
Cash flow per share, before dilution, SEK	-0.16	0.04	0.32
Cash flow per share, after dilution, SEK	-0.16	0.04	0.31

Outstanding stock options result in a dilution effect for the first quarter of 2013 since the average market price of ordinary shares during the period exceeded the discounted exercise price for the stock options

For definitions of key ratios, see Opus Group's annual report 2012.

QUARTERLY DEVELOPMENT FOR THE GROUP

Income Statement		2013		2012		
SEK thousands		Q1	Q1	Q2	Q3	Q4
Net sales		227,389	88,574	100,284	103,491	176,639
Total income		228,479	89,250	100,785	104,117	176,780
Operating expenses		-204,310	-80,682	-97,287	-91,882	-171,093
Earnings before interest, taxes, depreciation and amortization (EBITDA)ningar (EBITDA)		24,169	8,570	3,498	12,235	5,687
% margin		10,6%	9,6%	3,5%	11,8%	3,2%
Depreciation and amortization		-9,703	-8,216	-8,461	-8,753	-10,375
Operating profit/loss (EBIT)		14,466	354	-4,963	3,482	-4,688
Results from financial investments		-5,443	-825	-72	-860	-3,311
Profit/loss after financial items		9,023	-471	-5,035	2,622	-7,998
Current tax/Deferred tax		-2,785	-2,549	11,573	-2,385	1,982
Net profit/loss		6,238	-3,020	6,538	237	-6,016
Balance Sheet		2013		2012		
SEK thousand		Q1	Q1	Q2	Q3	Q4
Assets						
Intangible assets		517,677	187,564	198,238	181,242	483,266
Tangible assets		134,421	44,727	51,722	47,235	135,653
Financial assets		3,750	3,410	3,660	4,272	3,807
Deferred tax asset		36,341	20,558	30,602	43,164	35,467
Total non-current assets		692,189	256,259	284,222	275,913	658,193
Inventory		70,980	83,414	80,289	73,641	68,585
Current assets		111,902	58,299	65,500	110,371	102,001
Cash and cash equivalents		59,269	27,433	21,208	19,660	96,964
Total current assets		242,152	169,146	166,997	203,672	267,550
Total assets		934,340	425,405	451,219	479,585	925,743
Equity and liabilities						
Shareholders' equity		268,007	228,008	240,894	271,439	262,135
Interest bearing liabilities		371,314	107,103	105,565	93,253	414,226
Non-interest bearing liabilities and provisions		295,019	90,294	104,760	114,893	249,382
Total equity and liabilities		934,340	425,405	451,219	479,585	925,743
Cash Flow Analysis		2013		2012		
SEK thousands		Q1	Q1	Q2	Q3	Q4
Cash flow from operating activities		10,631	5,623	8,577	10,242	31,094
Cash flow from investing activities		-5,048	-67,079	-8,290	-1,924	-155,155
Cash flow from financing activities		-42,872	66,857	-7,944	-8,007	200,759
Net cash flow for the period		-37,289	5,401	-7,657	311	76,698
Cash and cash equivalents at the beginning of the period		96,964	22,921	27,433	21,208	19,660
Foreign currency translation differences		-406	-889	1,432	-1,859	606
Cash and cash equivalents at the end of the period		59,269	27,433	21,208	19,660	96,964

NOTE I. EARNOUT

In connection with the acquisition of Systech in 2008 a contract was signed concerning earnout for new contracts of larger vehicle inspection programs. As the Wisconsin, North Carolina and New York State programs qualify for earnout payments to the sellers of Systech, we have accounted for a total provision of 69,9 MSEK (long-term 60,7 MSEK and short-term 9,2 MSEK) for the contractual periods. (five year; two year resp. seven year). This earnout affects the company's goodwill with the same amount. More information on the terms of the agreement for the earnout is described in Opus Group's annual report of 2012.



QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement SEK thousands	2013		2012		
	Q1	Q1	Q2	Q3	Q4
Total income					
Equipment	35,816	33,861	30,547	28,177	32,659
Vehicle Inspection Sweden	126,386	-	-	-	72,246
Vehicle Inspection International	68,992	54,832	70,249	76,024	74,279
Vehicle Inspection International in local currency USD thousands	10,641	8,124	10,180	11,189	11,185
Group	228,479	89,250	100,785	104,117	176,870
EBITDA					
Equipment	2,793	1,846	-3,534	-2,179	439
Vehicle inspection Sweden	8,731	-	-	-	-6,198
Vehicle Inspection International	12,645	6,736	7,029	14,428	11,446
Vehicle Inspection International in local currency USD thousands	1,966	998	1,013	2,136	1,703
Group	24,169	8,570	3,498	12,235	5,687
EBITDA margin					
Equipment	7,9%	5,5%	neg.	neg.	1,3%
Vehicle Inspection Sweden	6,9%	-	-	-	neg.
Vehicle Inspection International	18,5%	12,3%	10,0%	19,0%	15,4%
Group	10,6%	9,6%	3,5%	11,8%	3,2%

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	13-01-01 13-03-31	12-01-01 12-03-31	12-01-01 12-12-31
Operating income			
Net sales	3,161	10,910	17 374
Other operating income	14	292	737
Total operating income	3,175	11,202	18 111
Operating expenses	-3,988	-11,390	-18 283
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-813	-188	-172
Depreciation and amortization	-14	-636	-636
Operating profit/loss (EBIT)	-827	-824	-808
Results from financial items	-5,388	-257	-960
Net loss before tax	-6,215	-1,081	-1 768
Current tax/Deferred tax	1,325	-	2 412
Net loss	-4,890	-1,081	644

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	13-01-01 13-03-31	12-01-01 12-03-31	12-01-01 12-12-31
Net loss/earnings	-4,890	-1,081	644
Translation of net investment	-1	-738	-995
Other comprehensive income	-1	-738	-995
Total comprehensive income	-4,891	-1,819	-351

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	13-03-31	12-03-31	12-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	-	6,009	-
Goodwill	-	5,864	-
Total intangible assets	-	11,873	-
Tangible assets	429	434	171
Financial assets			
Shares in Group companies	624,066	218,513	622,898
Receivables from Group companies	86,676	22,739	16,797
Other financial assets	-	-	2,140
Deferred tax assets	3,739	-	2,413
Total financial assets	714,481	241,252	644,248
Total non-current assets	714,910	253,559	644,419
Current assets			
Inventory	-	19,112	-
Trade receivables	542	6,809	1,112
Receivables from Group companies	14,180	13,466	53,954
Current tax receivable	102	248	253
Other current assets	735	1,783	1,738
Cash and cash equivalent	2,301	2,770	69
Total current assets	17,860	44,188	57,126
TOTAL ASSETS	732,770	297,747	701,545
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	5,483	4,711	5,483
Non-restricted equity	260,871	227,969	265,762
Total shareholder's equity	266,354	232,680	271,245
Provision	60,728	-	29,995
Non-current liabilities			
Liabilities to Group companies	33,606	33,606	33,606
Bank overdraft	-	21,143	17,229
Other long term liabilities	160,711	-	160,711
Loans from financial institutions	98,575	-	115,000
Total non-current liabilities	292,892	54,749	326,546
Current liabilities			
Loans from financial institutions	58,833	370	60,000
Trade payables	2,797	4,271	4,287
Liabilities to Group companies	35,410	1,256	2,036
Other current liabilities	6,605	4,421	5,330
Provision	9,151	-	2,106
Total current liabilities	112,796	10,318	73,759
TOTAL EQUITY AND LIABILITIES	732,770	297,747	701,545
Items within the line			
Pledged assets	622,901	149,926	622,901
Contingent liabilities	52,913	85,437	60,704
Contingent	90,920	-	130,799

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 2012-01-01	3,861	850	229,251	2,240	-1,703	234,499
Net profit/loss	-	-	-	-738	-1,081	-1,819
Equity 2012-03-31	3,861	850	229,251	1,502	-2,784	232,680
Net profit/loss	-	-	-	-257	1,725	1,468
Right issue	772	-	40,185	-	-	40,958
Dividend	-	-	-	-	-3,861	-3,861
Equity 2013-01-01	4,633	850	269,436	1,245	-4,920	271,245
Net profit/loss	-	-	-	-1	-4,890	-4,891
Equity 2013-03-31	4,633	850	269,436	1,244	-9,810	266,354



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