

## Opus Group AB (publ)

# Interim Report (January – December 2013)

## Strong year with organic and acquisition driven growth of more than 100 percent

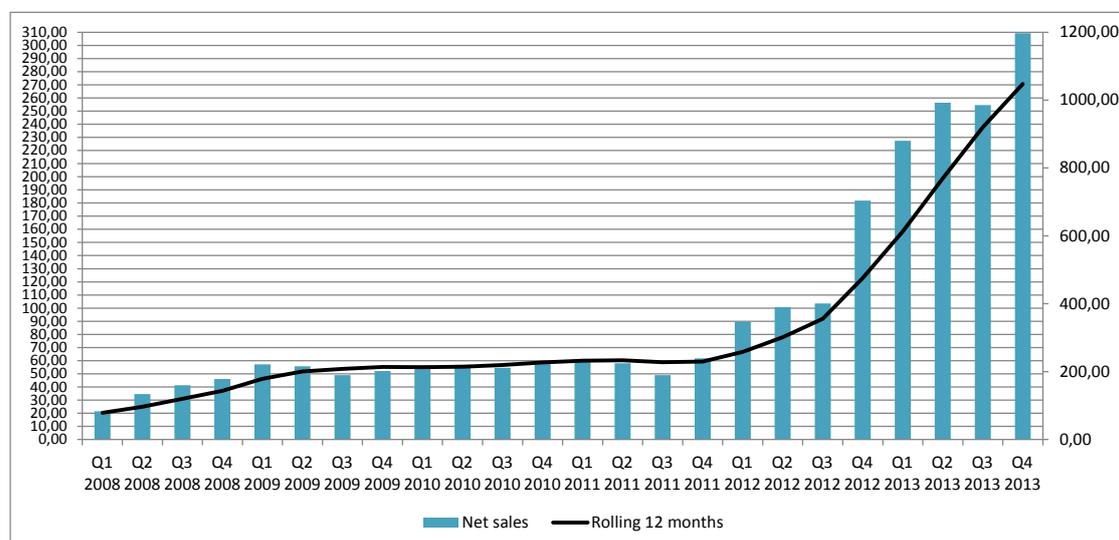
### January – December 2013

- Sales amounted to SEK 1,047.5 million (469.0), a sales growth of 123.4 percent (103.9)
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to SEK 141.9 million (30.0), corresponding to an EBITDA margin of 13.5 percent (6.4)
- EBITDA includes start-up costs related to new programs in New York and Virginia of SEK -12.2 million (0) and net non-recurring costs of SEK -7.6 million (-19.9)
- Cash flow from operating activities amounted to SEK 114.5 million (55.5)
- Profit after tax amounted to SEK 61.3 million (-2.3)
- Earnings per share after dilution amounted to SEK 0.25 (-0.01)
- The Board proposes a dividend of SEK 0.06 (0.02) per share for 2013

### October – December 2013

- Sales amounted to SEK 309.3 million (176.6), a sales growth of 75.1 percent (70.7)
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to SEK 27.7 million (5.7), corresponding to an EBITDA margin of 9.0 percent (3.2)
- EBITDA includes start-up costs related to new programs in New York and Virginia of SEK -12.2 million (0) and acquisition related costs of SEK -4.6 million (-13.6)
- Cash flow from operating activities amounted to SEK 7.3 million (31.1)
- Profit after tax amounted to SEK 9.5 million (-6.0)
- Earnings per share after dilution amounted to SEK 0.04 (-0.03)

### NET SALES, SEK millions





## Strong year with organic and acquisition driven growth of more than 100 percent

2013 was a year with strong growth, both organic and acquisition driven. The revenue amounted to more than SEK 1 billion with an EBITDA of approx. SEK 142 million corresponding to a margin of 13.5%. Adjusted for non-recurring costs, the operations generated an EBITDA of approx. SEK 162 million corresponding to a margin of 15.4% for the year. Cash flow from operating activities amounted to approx. SEK 114 million and net profit after tax amounted to approx. SEK 61 million. In the fourth quarter the company generated an EBITDA of approx. SEK 28 million. The underlying business generated an EBITDA of approx. SEK 44 million adjusted for one-time acquisition related costs, incurred by Envirotest, and start-up costs for the New York and Virginia programs.

During the year the company issued a corporate bond of SEK 200 million and repaid the Vendor Loan acquired from AB Svensk Bilprovning in 2011. The company has also successfully issued another corporate bond of SEK 200 million, which together with a rights issue of approx. SEK 153 million, partly will finance the acquisition of Envirotest.

Within the segment Vehicle Inspection Sweden the fourth quarter was seasonally a good quarter and Opus Bilprovning delivers a revenue of approx. SEK 149 million with an EBITDA margin of 14.8%. The EBITDA margin for the full year amounted to 15.4%. The margin for the quarter was slightly lower than the yearly average, which is due to intensified marketing activities. In 2014, Opus Bilprovning plans to introduce a new proprietary IT system, which ultimately provides increased opportunities for new products and improved efficiency.

In the International vehicle inspection division, the focus during the quarter has been on deploying the large New York State contract. During the third and fourth quarter, Opus Inspection has sold and delivered over 9,800 emission analyzers for vehicle inspection stations in the state, which contributed positively to the organic growth. The New York State program, which is now fully operational, is the largest in the United States and our employees have done a fantastic job by enabling a smooth transition. On January 1, 2014, the Virginia vehicle inspection program started, which was about three months before the scheduled start. This was made possible thanks to our engineers, who quickly developed a new database (VID) replacing the existing one. We can point out that we had a good organic growth in 2013 in parallel with a fine margin growth despite a weaker dollar compared to the year before.

Sales in the Equipment division have recovered somewhat in the fourth quarter, and are in line with last year, even though the equipment industry in Sweden has decreased by about 8% during the year. The service department has continued to grow and contributes with a good margin, which means that the division, for the full year, delivers an EBITDA margin of 5.3% compared to the break-even result last year.

On November 6, 2013, the company announced that an agreement had been signed to acquire Envirotest in the U.S. Envirotest has several long-term centralized vehicle inspection programs and controls the interesting RSD technology, that enables emission control of vehicles driving by. The acquisition, which inter alia is conditional on Envirotest winning the procurement for the vehicle inspection program in Colorado, is estimated to be closed in Q1 2014, and implies that Opus Inspection will become the vehicle inspection market leader in the United States. The acquisition is expected to contribute strongly to Opus Group's revenue and profitability growth in 2014.

In 2013, Opus Group has delivered well compared to the financial goals and the Board proposes an increased dividend from SEK 0,02 to SEK 0.06 / share for 2013, representing 10.6% of the year's EBITDA.

Gothenburg in February 2014  
Magnus Greko  
CEO and President

## Notable Events during the fourth quarter

### **Opus Group AB (publ) has successfully issued a bond of SEK 200 million in the Swedish bond market**

On October 17, 2013, Opus Group issued a four year senior unsecured bond of SEK 200 million with a maturity date of October 17, 2017. The bond has a coupon of 3 month STIBOR + 4.5%. Opus Group will apply for a listing of the bond on NASDAQ OMX Stockholm. Swedbank AB (publ) has acted as the financial adviser in this transaction.

### **Opus Group AB (publ) repaid vendor note from AB Svensk Bilprovning**

Opus Group repaid the vendor that the company received from AB Svensk Bilprovning in connection with Opus Group's acquisition of Besiktningskluster 1 AB (today Opus Bilprovning AB) in November 2012. On October 17, 2013, the vendor note amounted to SEK 171,503,404 including accrued interest. The vendor note was repaid in full.

### **Opus Group signed agreement to acquire Envirotest and become the vehicle inspection market leader in the United States, and implements a rights issue**

The vehicle inspection company Opus Group AB's (publ) subsidiary Opus Inspection, Inc. has signed a merger agreement to acquire Envirotest Systems Holdings Corp., a leading vehicle inspection services and technology company in North America. The purchase price is approximately USD 84 million (approx. SEK 550 million) and the acquisition is expected to close in early 2014.

### **Notice of Extraordinary General Meeting in Opus Group AB (publ)**

Opus Group AB (publ) invited their shareholders to an Extraordinary General Meeting ("EGM") on Thursday 28 November 2013, at 15:00 at Mannheimer Swartling's offices at Östra Hamngatan 16 in Gothenburg, Sweden. Registration to the EGM is between 14.30 – 15.00.

### **Opus Group has issued a bond of SEK 200 million in the Swedish bond market as part of the funding for the acquisition of Envirotest**

On November 20, 2013, Opus Group AB (publ.) successfully issued a five year senior SEK 200 million unsecured bond within the frame of SEK 500 million, maturing on 20 November 2018. The bond replaces the short-term credit facility of SEK 200 million that was part of the funding package for the acquisition of Envirotest Systems Holdings Corp. The bond has a coupon of 3 month STIBOR + 4.0%. Opus Group will apply for the bond to be listed on NASDAQ OMX Stockholm. Swedbank AB (publ) has acted as the sole book runner.

### **Extraordinary General Meeting in Opus Group AB (publ)**

The Extraordinary General Meeting resolved to approve the new share issue resolution by the Board of Directors on November 6, 2013.

### **Opus Group published a prospectus in connection with rights issue**

Opus Group prepared a prospectus in Swedish regarding the new share issue with preferential rights for existing shareholders. The prospectus was approved and registered by the Swedish Financial Supervisory Authority

### **Nomination committee prior to the annual general meeting 2014**

- Göran Nordlund, as Chairman of the Board in Opus Group
- Jörgen Hentschel, representing AB Kommandoran
- Lothar Geilen, representing himself
- Martin Jonasson, representing the Second Swedish National Pension 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 2013. The Nomination Committee represents about 34,3 percent of the votes of all the voting shares in the company.

**Opus Group published a prospectus in connection with issue of corporate bond**

Opus Group prepared a prospectus in connection with the corporate bond that the company issued in October 2013. The prospectus in English has been approved and registered by the Swedish Financial Supervisory Authority.

**Opus Group changes list to Mid Cap**

Opus Group informed that the company will change to the Mid Cap list on January 2, 2014. Opus Group was previously listed on the Small Cap segment on NASDAQ OMX Stockholm.

**Opus Group's rights issue over subscribed**

The new share issue in Opus Group AB with preferential rights for the company's shareholders, for which the subscription period ended on December 19, 2013, was fully subscribed. Approximately 99.54 percent of the shares offered were subscribed for with subscription rights and approximately 0.46 percent of the offered shares 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 241 percent of the shares offered were received. Hence, the rights issue guarantee undertakings have not been made use of.

## Notable events after the fourth quarter

**Opus Group published a prospectus in connection with issue of corporate bond**

Opus Group prepared a prospectus in connection with the corporate bond that the company issued in November 2013. The prospectus in English has been approved and registered by the Swedish Financial Supervisory Authority.

**Opus Inspection began vehicle inspection operations in Virginia**

On January 1, 2014, Opus Inspection successfully began vehicle inspection operations under its exclusive contract with the Commonwealth of Virginia Department of Environmental Quality (DEQ) to provide Vehicle Emissions Inspection & Maintenance Program, Program Coordinator Services. Over 530 Virginia inspection stations are now communicating with Opus Inspection's data management system, which will process approximately 900,000 inspections per year.

**Opus Inspection began full operation of the New York vehicle inspection program (NY-VIP2)**

On January 16, 2014, Opus Inspection assumed full operation of NYVIP2 under its exclusive contract with the State of New York. Opus Inspection has designed, built and delivered over 9,800 new vehicle inspection analyzers to participating inspection stations throughout the State of New York and is now processing 100% of the inspection related transactions with its new data management system. Opus Inspection began NYVIP2 operations in October 2013 in parallel with the legacy system, which has now been fully replaced by the new Opus system.

**Change in the number of shares and votes in Opus Group**

As a result of the rights issue, resolved upon by the Board of Directors in Opus Group AB (publ) ("Opus Group") on November 6, 2013 and approved by the Extraordinary General Meeting on November 28, 2013, the number of shares and votes in Opus Group has increased by 17,959,269. Total number of shares and votes in Opus group on January 31, 2014 amounted to 251,429,777.

**Envirotest awarded vehicle inspection contract in Colorado**

Envirotest Systems Corp. (Envirotest) has been awarded the vehicle inspection contract by the Colorado Department of Public Health and Environment. The contract is currently being negotiated. On November 6, 2014, Opus Group AB published the signing of an agreement to acquire Envirotest Systems Holdings Corp. The acquisition is subject to Envirotest signing a contract for the new vehicle inspection program in Colorado, expected to start in 2015. All other conditions of the acquisition agreement have been satisfied. Opus Group's acquisition of Envirotest is expected to close in Q1 2014.

## Financial Information, Group

### Sales and result

#### January – December 2013

Net sales for the period amounted to SEK 1,047.5 million (469.0). The turnover has increased by 123.4 percent (103.9) for the Group compared to the same period for the previous year. The acquisition of Opus Bilprovning, the vehicle inspection contracts in Wisconsin and North Carolina as well as the equipment sales to the vehicle inspection stations in New York State have contributed to the sharp increase in sales.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 141.9 million (30.0), corresponding to an EBITDA margin of 13.5 percent (6.4). EBITDA includes start-up costs related to new programs in New York and Virginia of SEK -12.2 million (-2.3). EBITDA also includes non-recurring items comprising of insurance compensation of SEK +4.8 million, anticipated loss in the Equipment division of SEK -1.7 million, costs related to the listing on Nasdaq OMX Stockholm of SEK -3.5 million and acquisition related costs for Opus Bilprovning of SEK -2.6 million (-17.6) as well as acquisition related costs for Envirotest of SEK -4.6 million. Total net non-recurring costs are SEK -7.6 million (19.9). Net profit amounted to SEK 61.3 million (-2.3).

### Sales and result

#### October – December 2013

Net sales for the period amounted to SEK 309.3 million (176.6). The turnover has increased by 75.1 percent (70.7) for the Group compared to the same period for the previous year. The acquisition of Opus Bilprovning, the vehicle inspection contracts in Wisconsin and North Carolina as well as the equipment sales to the vehicle inspection stations in New York State have contributed to the sharp increase in sales.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 27.7 million (5.7), corresponding to an EBITDA margin of 9.0 percent (3.2). Net earnings amounted to SEK 9.5 million (-6.0).

## Financial Position and Liquidity

### Cash and cash equivalents

Available cash and cash equivalents at end of period amounted to SEK 477.9 million (101.0) including an unused overdraft facility of SEK 25.0 million (4.1).

### Equity

Shareholders' equity at the end of the period amounted to SEK 465.6 million (262.1), equivalent to SEK 1.99 (1.13) per share outstanding at the end of the period.

### Solvency

The equity ratio at the end of the period amounted to approx. 34.3 percent (28.3).

## Cash Flow

### Cash flow from operating activities

Cash flow from operations for the period January - December 2013 amounted to SEK 114.5 million (24.5).

### Investments

Investing activities for the period January - December 2013 exhibited a cash flow of SEK -21.0 million compared with SEK -12.7 million for the corresponding period last year. Investments consist mainly of ongoing development projects amounting to SEK 4.9 million (1.8) and investments in plant, machinery and equipment amounting to SEK -11.6 million (-8.7).

### Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 534.5 million (414.2). Cash flows from financing activities during the period January - December 2013 amounted to SEK 262.6 million (251.7). The change relates to amortization of bank

loans, repayment of an overdraft facility as well as the new bond issued for SEK 200 million which forms part of the funding for the acquisition of Envirotest. The Group currently amortizes about SEK 23 million per quarter. The Group's net debt at the end of the period amounted to SEK 81.6 million (3173).

The newly arranged bonds are limited by financial commitments in the form of credit conditions. These consist of the following financial ratios: gearing ratio, interest cover ratio and Opus Group's liquidity.

Opus Group's borrowing is limited by the financial obligations of the loan agreement in the form of covenants. For more information about covenants, see 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 that the company meets the financial target for net indebtedness. For 2012, the Board proposed a dividend of SEK 0.02 (SEK 0.02) per share, which was decided at the AGM 2013. For 2013, the Board will propose that a dividend of SEK 0.06 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			
	2013	2012	2013
SEK thousands	Q4	Q4	Full year
Revenue growth:			
Annual growth in revenues of at least 10%	75.1%	186.0%	123.4%
EBITDA-margin*:			
EBITDA-margin of at least 10%	14.2%	10.9%	14.3%
Net debt:			
Interest net debt relative to EBITDA** should not exceed 3.0 times	0.5x	2.5x	0.5x

\* 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.

Opus Group has had a compounded annual revenue growth of 49.5% during the years 2009 to 2013. Opus Group has thus exceeded the financial target of a compounded annual revenue growth of at least 10% per year over five years. Opus Group has also achieved the financial goals for the EBITDA margin and net debt for 2013.

## 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 Sweden				
	Oct - Dec		Jan - Dec	
SEK thousands	2013	2012	2013	2012
Segment's net sales	148,758	72,221	551,254	72,221
EBITDA	21,977	-6,198	82,501	-10,174
Acquisition and start up costs	-	13,584	2,578	17,560
EBITDA adjusted	21,977	7,386	85,079	7,386
EBITDA margin	14.8%	9.5%	15.4%	9.5%

Sales for the fourth quarter amounted to SEK 148.8 million (72.2). Adjusted EBITDA amounted to SEK 22.0 million (7.4), corresponding to an EBITDA margin of 14.8 percent (9.5). The number of employees at end of the reporting period amounted to 543 persons (551).

Vehicle Inspection International (Vehicle Inspection operations outside Sweden)				
	Oct - Dec		Jan - Dec	
SEK thousands	2013	2012	2013	2012
Segment's net sales	130,901	74,397	387,220	275,270
<b>EBITDA</b>	<b>4,937</b>	<b>11,446</b>	<b>58,184</b>	<b>39,640</b>
Insurance compensation	-	-	-4,818	-
Start-up costs	12,224	-	12,224	-
Acquisition related costs	4,288	-	4,288	-
<b>EBITDA adjusted</b>	<b>21,449</b>	<b>11,446</b>	<b>69,878</b>	<b>39,640</b>
<b>EBITDA margin</b>	<b>16.4%</b>	<b>15.4%</b>	<b>18.0%</b>	<b>14.4%</b>

Sales for the fourth quarter amounted to SEK 130.9 million (74.4). Adjusted EBITDA amounted to SEK 17.2 million (11.4), corresponding to an EBITDA margin of 13.1 percent (15.4). The number of employees at end of the reporting period amounted to 260 people (249).

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

	Oct - Dec		Jan - Dec	
Local currency (USD thousands)	2013	2012	2013	2012
External net sales*	19,452	11,147	59,440	40,628
EBITDA	760	1,584	8,932	5,722

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

## Equipment

Equipment				
	Oct - Dec		Jan - Dec	
SEK thousands	2013	2012	2013	2012
Segments net sales	34,477	32,425	122,949	124,118
<b>EBITDA</b>	<b>1,548</b>	<b>439</b>	<b>4,831</b>	<b>484</b>
Bad debt provision	-	-	1,724	-
<b>EBITDA adjusted</b>	<b>1,548</b>	<b>439</b>	<b>6,555</b>	<b>484</b>
<b>EBITDA margin</b>	<b>4.5%</b>	<b>1.4%</b>	<b>5.3%</b>	<b>0.1%</b>

Sales for the fourth quarter amounted to SEK 34.5 million (32.4). EBITDA amounted to SEK 1.5 M (0.4). The number of employees at end of the reporting period amounted to 65 people (71).

## 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 fourth quarter 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 number of FTEs (full-time equivalents) in the Group was 868 (863) at end of the reporting period.

## Parent Company

The Parent company's sales during the fourth quarter amounted to SEK 3.2 million (4.3) and profit/loss after financial items to SEK 70.8 million (-5.4). 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.

## 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.

## 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 2012 Annual Report with the following additions:

### IFRS 13 Fair Value Measurement

The new standard, IFRS 13, replaces the earlier guidance in respective standard regarding valuation at fair value. The standard is applicable in valuation of both financial and non-financial items at fair value. Fair value is defined as the price that would have been received in a sale of an asset or the compensation that would be paid to transfer a liability in a normal transaction between market participants at the measurement date ("exit price"). IFRS 13 has been applied prospectively from January 1, 2013. The introduction of IFRS 13 has not had any material impact on the group and parent company valuation of financial instruments. IFRS 13 demands that several quantitative and qualitative disclosures are presented in the annual report regarding valuation at fair value. As a result of these disclosure requirements in IFRS 13, IAS 34 Interim Financial Reporting, has also been updated whereby IAS 34 contains a requirement that also interim reports issued from 2013 should contain specific information regarding financial instruments recognized at fair value. The enhanced disclosure requirements for financial instruments are provided in this report in Note 3. This change in IAS 34 also results in that information about a fair value for financial instruments that are recognized at amortized cost should be disclosed in the interim report. For the financial instruments that are recognized at amortized cost, this value is deemed to be a good approximation of the fair values due to that the maturity time and/ or fixed interest period are/is less than three months, which means that a discounting based upon existing market conditions is not expected to result in any significant effect.

### IAS 1 Presentation of Financial Statements - Other comprehensive income

The changes in IAS 1, Presentation of Financial Statements, demand further information in Other comprehensive income so that items in Other comprehensive income are grouped in two categories; a) items that not will be reclassified to net earnings b) items that may be reclassified to net earnings, if certain criteria are met. Opus application of the introduced changes in IAS 1 are shown in the Group Statement of Comprehensive Income in Summary. In light of that Opus does not have any significant transactions regarding items that won't be reclassified to net earnings, the introduction of the changes in IAS 1 haven't had any essential effect on this statement.

### Other IFRS changes

Any other new or revised IFRS standards or interpretations from IFRIC in addition to

above mentioned have not been applied or have not had any essential effect on the financial position, result or information for the group or parent company. Opus does not have any essential defined benefit pensionplans, why the revised IAS 19 did not have any effect.

## Accounting Estimates and Assumptions

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

## Translation of Foreign Operations

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

Country	Currency	Average rate		Closing rate	
		Jan - Dec 2013	Jan - Dec 2012	Dec 31 2013	Dec 31 2012
USA, Peru, Chile and Cyprus	USD	6.51	6.78	6.51	6.52
Hong Kong	HKD	0.84	0.87	0.84	0.84
China	CNY	1.06	1.07	1.07	1.05

## Essential Risks and Uncertainty Factors

Opus Group AB (publ) and the Opus Group companies are 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 International, the Group runs vehicle inspection programs based on 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 years Opus Group had strong growth, which was both organic and acquisition driven and we see continuation of growth in the long-term. For 2014, the focus is aimed at consolidation of operations with the implementation of a new proprietary IT-system developed for Opus Bilprovning and the integration of the acquisition of Envirotec. The company sees continued organic growth opportunities through more vehicle inspection contracts and new markets. Through its Vehicle Inspection division, the Opus Group has a well-established position as number two in the Swedish vehicle inspection market and will become market leader in the U.S. through the acquisition of Envirotec.

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 2014 will be to ensure profitability.

Opus Group does not provide financial forecasts.

## Next financial report

May 22, 2014. Quarterly report for the first quarter 2014.

August 21, 2014. Quarterly report for the second quarter 2014.

November 20, 2014. Quarterly report for the third quarter 2014.

The Annual Report 2013 is expected to be published on or before April 29, 2013.

The Annual Report will be made available on the company's website [www.opus.se](http://www.opus.se).

This report has not been subject to auditors' review.

Gothenburg, Sweden, February 20, 2014

Magnus Greko

President and CEO

## Contact Information

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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 72 vehicle inspection stations in Sweden. Opus Inspection operates vehicle inspection programs in the U.S., Bermuda and Peru and 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 conduct production, sales and service of vehicle inspection equipment for vehicle inspection companies and vehicle workshops. Opus Group's revenues amounted to approx. SEK 1,047 million in 2013. Opus Group's shares are listed on Nasdaq OMX Stockholm.

## GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	13-10-01 13-12-31	12-10-01 12-12-30	13-01-01 13-12-31	12-01-01 12-12-31
<b>Operating income</b>				
Net sales	309,300	176,639	1,047,493	468,989
Other operating income	725	141	7,193	1,944
<b>Total operating income</b>	<b>310,025</b>	<b>176,780</b>	<b>1,054,686</b>	<b>470,933</b>
Operating expenses	-282,286	-171,093	-912,832	-440,942
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>27,739</b>	<b>5,687</b>	<b>141,854</b>	<b>29,991</b>
Depreciation and amortization	-6,157	-10,375	-29,937	-35,804
<b>Operating profit/loss (EBIT)</b>	<b>21,582</b>	<b>-4,688</b>	<b>111,917</b>	<b>-5,813</b>
<b>Results from financial items</b>				
Interest income and similar items	455	995	3,029	4,808
Interest expense and similar charges	-7,113	-4,305	-25,410	-9,877
<b>Financial items</b>	<b>-6,658</b>	<b>-3,310</b>	<b>-22,201</b>	<b>-5,069</b>
<b>Profit/loss after financial items</b>	<b>14,924</b>	<b>-7,998</b>	<b>89,716</b>	<b>-10,882</b>
Current tax/Deferred tax	-5,438	1,982	-28,419	8,621
<b>Net profit/loss</b>	<b>9,486</b>	<b>-6,016</b>	<b>61,297</b>	<b>-2,261</b>
<b>Attributable to:</b>				
Equity holders of the Parent Company	9,486	-6,016	61,297	-2,261
<b>Earnings per share*</b>				
Average number of shares, before dilution, thousands	238,690	224,921	237,392	201,070
Average number of shares, after dilution, thousands	248,585	230,628	247,287	206,777
Number of shares at period end, before dilution, thousands	238,690	231,674	238,690	231,674
Number of shares at period end, after dilution, thousands	248,585	237,381	248,585	237,381
Earnings per share before dilution (SEK)	0.04	-0.03	0.26	-0.01
Earnings per share after dilution (SEK)	0.04	-0.03	0.25	-0.01

\*Adjustment to reflect the bonus issue element has not been conducted for the comparative figures for 2012.

## GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	13-10-01 13-12-31	12-10-01 12-12-30	13-01-01 13-12-31	12-01-01 12-12-31
<b>Net profit/loss</b>	<b>9,486</b>	<b>-6,016</b>	<b>61,297</b>	<b>-2,261</b>
<b>Items that may be reclassified to the net earnings for the year</b>				
Translation differences on foreign operations	3,038	-447	306	-12,148
Cash flow hedge	-1,824	-	-1,824	98
Tax effect on cash flow hedge	238	-	238	-39
<b>Other comprehensive income</b>	<b>1,452</b>	<b>-447</b>	<b>-1,280</b>	<b>-12,089</b>
<b>Total comprehensive income</b>	<b>10,938</b>	<b>-6,463</b>	<b>60,017</b>	<b>-14,350</b>
<b>Attributable to:</b>				
Equity holders of the Parent Company	10,938	-6,463	60,017	-14,350

## GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	13-12-31	12-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized development costs	9,473	6,372
Other intangible assets	47,912	60,218
Goodwill	469,668	416,676
<b>Total intangible assets</b>	<b>527,053</b>	<b>483,266</b>
<b>Tangible assets</b>		
Land and buildings	28,567	29,039
Furnishings, machinery and other technical equipment	101,737	106,614
<b>Total tangible assets</b>	<b>130,304</b>	<b>135,653</b>
<b>Financial assets</b>		
Deferred tax assets	21,283	35,467
Other financial assets	6,129	3,807
<b>Total financial assets</b>	<b>27,412</b>	<b>39,274</b>
<b>Total non-current assets</b>	<b>684,769</b>	<b>658,193</b>
<b>Current assets</b>		
Inventory	85,866	68,585
Trade receivables	58,321	49,515
Other current assets	76,183	52,486
Cash and cash equivalent	452,923	96,964
<b>Total current assets</b>	<b>673,293</b>	<b>267,550</b>
<b>TOTAL ASSETS</b>	<b>1,358,062</b>	<b>925,743</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>	<b>465,630</b>	<b>262,135</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	40,352	27,394
Bank overdraft	-	20,937
Other non-current liabilities	1,316	160,862
Loans from financial institutions	453,737	142,398
Provision	74,463	29,995
<b>Total non-current liabilities</b>	<b>569,868</b>	<b>381,586</b>
<b>Current liabilities</b>		
Loans from financial institutions	80,791	90,029
Trade payables	59,668	43,099
Other current liabilities	172,232	146,519
Provisions	9,873	2,375
<b>Total current liabilities</b>	<b>322,564</b>	<b>282,022</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,358,062</b>	<b>925,743</b>
<b>Items within the line</b>		
Pledged assets	699,199	711,180
Contingent liabilities	29,505	60,704
Contingent liabilities	77,841	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
<b>Equity 2012-01-01</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				-12,089	-2,261	-14,350
Dividend					-3,861	-3,861
Rights Issue	38,612,409	722	40,185	-	-	40,957
Stock options		-	-	-	10	10
<b>Equity 2012-12-31</b>	<b>231,674,455</b>	<b>4,633</b>	<b>269,435</b>	<b>16,970</b>	<b>-28,903</b>	<b>262,135</b>
Total comprehensive income		-	-	-1,280	61,297	60,017
Dividend		-	-	-	-4,633	-4,633
Ongoing rights issue		-	143,705	-	-	143,705
Stock options		-	1,927	-	-	1,927
Redemption stock options	1,796,053	36	2,443	-	-	2,479
<b>Equity 2013-12-31</b>	<b>233,470,508</b>	<b>4,669</b>	<b>417,510</b>	<b>15,690</b>	<b>27,761</b>	<b>465,630</b>

## GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	13-01-01 13-12-31	12-01-01 12-12-31
Operating profit (EBIT)	111,917	-5,813
Adjustment for non-cashflow items	30,407	40,036
Financial items	-20,631	-4,448
Income tax paid	-19,697	-5,274
<b>Cash flow from operating activities before changes in working capital</b>	<b>101,996</b>	<b>24,501</b>
Change in net working capital	12,483	31,035
<b>Cash flow from operating activities</b>	<b>114,479</b>	<b>55,536</b>
<b>Investing activities</b>		
Acquisition of subsidiaries, net of acquired cash	-	-219,740
Paid additional purchase price	-2,106	-
Capitalized development costs	-4,943	-1,770
Acquisition of tangible assets	-11,649	-8,668
Acquisition of intangible assets	-	-1,341
Proceeds from sale of tangible assets	25	-
Other	-2,322	-929
<b>Cash flow from investment activities</b>	<b>-20,995</b>	<b>-232,448</b>
<b>Financing activities</b>		
Payment stock options	1,927	10
Dividends paid	-4,633	-3,861
Redemption stock options	2,479	-
Rights issue	143,705	40,957
New debt	390,250	267,033
Net change in bank overdraft	-20,937	8,415
Amortization of loans from financial institutions	-250,203	-60,889
<b>Cash flow from financing activities</b>	<b>262,588</b>	<b>251,665</b>
<b>Change in cash and cash equivalents</b>		
<b>Cash and cash equivalents at the beginning of the period</b>	<b>96,964</b>	<b>22,921</b>
Foreign currency translation differences	-113	-710
Net cash flow for the period	356,072	74,753
<b>Cash and cash equivalents at the end of the period</b>	<b>452,923</b>	<b>96,964</b>



## 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 was created in connection with the acquisition of Opus Bilprovning.

October - December, 2013 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	Interational		
External sales	29,641	148,758	130,901	-	309,300
Internal sales (to other segments)	4,836	-	-	4,836	-
<b>Net sales</b>	<b>34,477</b>	<b>148,758</b>	<b>130,901</b>	<b>4,836</b>	<b>309,300</b>
Other external operating income	426	329	-	-30	725
<b>Total income</b>	<b>34,903</b>	<b>149,087</b>	<b>130,901</b>	<b>-4,866</b>	<b>310,025</b>
<b>EBITDA</b>	<b>1,548</b>	<b>21,977</b>	<b>4,937</b>	<b>-723</b>	<b>27,739</b>
<b>EBITDA margin</b>	<b>4.5%</b>	<b>14.8%</b>	<b>3.8%</b>		<b>9.0%</b>
Depreciation and amortization					-6,157
Results from financial items					-6,658
<b>Profit after financial items</b>					<b>14,924</b>
Current tax/Deferred tax					-5,438
<b>Net profit</b>					<b>9,486</b>
<b>Segments assets</b>	<b>36,996</b>	<b>196,534</b>	<b>364,185</b>	<b>760,347</b>	<b>1,358,062</b>

October - December, 2012 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	30,020	72,222	74,397	-	176,639
Internal sales (to other segments)	2,405	-	0	-2,405	-
<b>Net sales</b>	<b>32,425</b>	<b>72,222</b>	<b>74,397</b>	<b>-2,405</b>	<b>176,639</b>
Other external operating income	235	25	-119	-	141
<b>Total income</b>	<b>32,659</b>	<b>72,246</b>	<b>74,279</b>	<b>-2,405</b>	<b>176,780</b>
<b>EBITDA</b>	<b>374</b>	<b>-6,198</b>	<b>11,446</b>	<b>65</b>	<b>5,687</b>
<b>EBITDA margin</b>	<b>1.1%</b>	<b>neg.</b>	<b>15.4%</b>		<b>3.2%</b>
Depreciation and amortization					-10,375
Results from financial items					-3,310
<b>Loss after financial items</b>					<b>-7,998</b>
Current tax/Deferred tax					1,982
<b>Net loss</b>					<b>-6,016</b>
<b>Segments assets</b>	<b>744,034</b>	<b>141,568</b>	<b>412,855</b>	<b>-372,714</b>	<b>925,743</b>



January - December, 2013 SEK thousands	Vehicle Inspection				Group
	Equipment	Sweden	International	Group & eliminations	
External sales	109,206	551,254	387,060	-	1,047,520
Internal sales (to other segments)	13,743	-	160	-13,903	-
<b>Net sales</b>	<b>122,949</b>	<b>551,254</b>	<b>387,220</b>	<b>-13,903</b>	<b>1,047,520</b>
Other external operating income	1,182	1,015	4,818	213	7,228
<b>Total income</b>	<b>124,131</b>	<b>552,269</b>	<b>392,038</b>	<b>-13,690</b>	<b>1,054,748</b>
<b>EBITDA</b>	<b>4,831</b>	<b>82,401</b>	<b>58,184</b>	<b>-3,662</b>	<b>141,854</b>
<b>EBITDA margin</b>	<b>3.9%</b>	<b>15.0%</b>	<b>15.0%</b>		<b>13.5%</b>
Depreciation and amortization					-29,937
Results from financial items					-22,201
<b>Profit after financial items</b>					<b>89,716</b>
Current tax/Deferred tax					-28,419
<b>Net profit</b>					<b>61,297</b>
<b>Segments assets</b>	<b>36,996</b>	<b>196,534</b>	<b>364,185</b>	<b>760,347</b>	<b>1,358,062</b>

January - December, 2012 SEK thousands	Vehicle Inspection				Group
	Equipment	Sweden	International	Group & eliminations	
External sales	121,497	72,222	275,270	-	468,989
Internal sales (to other segments)	2,621	-	-	-2,621	-
<b>Net sales</b>	<b>124,118</b>	<b>72,222</b>	<b>275,270</b>	<b>-2,621</b>	<b>468,989</b>
Other external operating income	1,581	25	338	-	1,943
<b>Total income</b>	<b>125,699</b>	<b>72,246</b>	<b>275,608</b>	<b>-2,261</b>	<b>470,932</b>
<b>EBITDA</b>	<b>484</b>	<b>-10,174</b>	<b>39,640</b>	<b>41</b>	<b>29,991</b>
<b>EBITDA margin</b>	<b>0,1%</b>	<b>neg.</b>	<b>14,4%</b>		<b>6,4%</b>
Depreciation and amortization					-35,805
Results from financial items					-5,071
<b>Loss after financial items</b>					<b>-10,882</b>
Current tax/Deferred tax					8,621
<b>Net loss</b>					<b>-2,261</b>
<b>Segments assets</b>	<b>744,034</b>	<b>141,568</b>	<b>412,855</b>	<b>-372,714</b>	<b>925,743</b>

## KEY RATIOS

	13-01-01 13-12-31	12-01-01 12-12-31
Return on capital employed, percent	11.5	neg.
Return on total assets, percent	8.5	neg.
Return on equity, percent	24.7	neg.
EBITDA margin, percent	13.5	6.4
Operating profit margin (EBIT), percent	10.7	neg.
Net profit margin, percent	5.9	neg.
Sales growth, percent	123.4	103.9
Net debt, SEK thousands	81,605	317,262
Net debt / equity ratio, times	0.2	1.2
Interest coverage ratio, times	4.5	neg.
Equity ratio, percent	34.3	28.3
Cash liquidity ratio, percent	174.5	70.1
Number of employees at period end	868	863
<b>Data Per Share*</b>		
Number of shares at period end, before dilution, thousands	238,690	231,674
Number of shares at period end, after dilution, thousands	248,585	237,381
Average number of shares, before dilution, thousands	237,392	201,070
Average number of shares, after dilution, thousands	247,287	206,777
Equity per share, before dilution, SEK	1.95	1.13
Equity per share, after dilution, SEK	1.87	1.10
Earnings per share before dilution, SEK	0.26	0.00
Earnings per share after dilution, SEK	0.25	0.00
Dividend per share, before dilution, SEK	0.06**	0.02
Dividend per share, after dilution, SEK	0.06**	0.02
Cash flow from operations per share, before dilution, SEK	0.48	0.32
Cash flow from operations per share, after dilution, SEK	0.46	0.31

\*Adjustment to reflect the bonus issue element has not been conducted for the comparative figures for 2012.

\*\* For 2013, the Board will propose that a dividend of SEK 0.06 per share will be paid out.

Outstanding stock options result in a dilution effect for the period January - December 2013, as well as for part of 2012, 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	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Net sales	227,389	256,299	254,504	309,300	88,574	100,284	103,491	176,639	
Total income	228,479	261,213	254,968	310,025	89,250	100,785	104,117	176,780	
Operating expenses	-204,310	-214,967	-211,268	-282,286	-80,682	-97,287	-91,882	-171,093	
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>24,169</b>	<b>46,246</b>	<b>43,700</b>	<b>27,739</b>	<b>8,570</b>	<b>3,498</b>	<b>12,235</b>	<b>5,687</b>	
% margin	10,6%	17,7%	17,2%	9,0%	9,6%	3,5%	11,8%	3,2%	
Depreciation and amortization	-9,703	-7,377	-6,700	-6,157	-8,216	-8,461	-8,753	-10,375	
<b>Operating profit/loss (EBIT)</b>	<b>14,466</b>	<b>38,869</b>	<b>37,000</b>	<b>21,582</b>	<b>354</b>	<b>-4,963</b>	<b>3,482</b>	<b>-4,688</b>	
Results from financial investments	-5,443	-4,936	-5,164	-6,658	-825	-72	-860	-3,311	
<b>Profit/loss after financial items</b>	<b>9,023</b>	<b>33,933</b>	<b>31,836</b>	<b>14,924</b>	<b>-471</b>	<b>-5,035</b>	<b>2,622</b>	<b>-7,998</b>	
Current tax/Deferred tax	-2,785	-12,575	-7,621	-5,438	-2,549	11,573	-2,385	1,982	
<b>Net profit/loss</b>	<b>6,238</b>	<b>21,358</b>	<b>24,215</b>	<b>9,486</b>	<b>-3,020</b>	<b>6,538</b>	<b>237</b>	<b>-6,016</b>	
Balance Sheet		2013				2012			
SEK thousand	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>ASSETS</b>									
Intangible assets	517,677	520,063	520,445	527,053	187,564	198,238	181,242	483,266	
Tangible assets	134,421	133,863	129,485	130,304	44,727	51,722	47,235	135,653	
Financial assets	3,750	3,727	3,569	6,129	3,410	3,660	4,272	3,807	
Deferred tax assets	36,341	34,037	36,336	21,283	20,558	30,602	43,164	35,467	
<b>Total non-current assets</b>	<b>692,189</b>	<b>691,689</b>	<b>689,835</b>	<b>684,769</b>	<b>256,259</b>	<b>284,222</b>	<b>275,913</b>	<b>658,193</b>	
Inventory	70,980	75,768	86,902	85,866	83,414	80,289	73,641	68,585	
Current assets	111,902	104,155	130,404	134,504	58,299	65,500	110,371	102,001	
Cash and cash equivalents	59,269	61,368	105,293	452,923	27,433	21,208	19,660	96,964	
<b>Total current assets</b>	<b>242,152</b>	<b>241,291</b>	<b>322,599</b>	<b>673,293</b>	<b>169,146</b>	<b>166,997</b>	<b>203,672</b>	<b>267,550</b>	
<b>Total assets</b>	<b>934,340</b>	<b>932,980</b>	<b>1,012,434</b>	<b>1,358,062</b>	<b>425,405</b>	<b>451,219</b>	<b>479,585</b>	<b>925,743</b>	
<b>EQUITY AND LIABILITIES</b>									
Shareholders' equity	268,007	291,458	310,473	465,630	228,008	240,894	271,439	262,135	
Interest bearing liabilities	371,314	350,664	326,680	534,528	107,103	105,565	93,253	414,226	
Non-interest bearing liabilities and provisions	295,019	290,858	375,281	357,904	90,294	104,760	114,893	249,382	
<b>Total equity and liabilities</b>	<b>934,340</b>	<b>932,980</b>	<b>1,012,434</b>	<b>1,358,062</b>	<b>425,405</b>	<b>451,219</b>	<b>479,585</b>	<b>925,743</b>	
Cash Flow Analysis		2013				2012			
SEK thousands	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Cash flow from operating activities	10,631	27,903	68,710	7,235	5,623	8,577	10,242	31,094	
Cash flow from investing activities	-5,048	-58	-4,795	-11,094	-67,079	-8,290	-1,924	-155,155	
Cash flow from financing activities	-42,872	-26,616	-19,300	351,376	66,857	-7,944	-8,007	200,759	
<b>Net cash flow for the period</b>	<b>-37,289</b>	<b>1,229</b>	<b>44,615</b>	<b>347,517</b>	<b>5,401</b>	<b>-7,657</b>	<b>311</b>	<b>76,698</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>96,964</b>	<b>59,269</b>	<b>61,368</b>	<b>105,293</b>	<b>22,921</b>	<b>27,433</b>	<b>21,208</b>	<b>19,660</b>	
Foreign currency translation differences	-406	870	-690	113	-889	1,432	-1,859	606	
<b>Cash and cash equivalents at the end of the period</b>	<b>59,269</b>	<b>61,368</b>	<b>105,293</b>	<b>452,923</b>	<b>27,433</b>	<b>21,208</b>	<b>19,660</b>	<b>96,964</b>	

## NOTE 1. 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, New York State and Virginia programs qualify for earnout payments to the sellers of Systech, we have accounted for a total provision of 82.8 MSEK (long-term 73.0 MSEK and short-term 9.9 MSEK) for the contractual periods. 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.

## NOTE 2. ACQUISITIONS

*Impact of completed acquisitions on Group income in 2012*

If the aforementioned acquisitions of ESP and Bilprovningen had been included in the consolidated financial statements for 2012 as if they were completed on January 1, 2012, the total revenues for Opus Group would have amounted to SEK 933.1 million. Earnings before interest, tax, depreciation and amortization (EBITDA) would have amounted to SEK 92.3 million, earnings before interest and tax (EBIT) would have amounted to SEK 41.8 million and net income attributable to parent company shareholders would have amounted to SEK 22.6 million.



## NOTE 3. FINANCIAL ASSETS AND LIABILITIES VALUED AT FAIR VALUE

### Valuation methods

According to IFRS 13 financial instruments are valued in a hierarchy in three different levels by the information used to determine the fair value. Level 1 refers to when the fair value is determined using quoted prices in active markets for identical financial assets and liabilities. Level 2 refers to when the fair value is determined based on observable information other than quoted prices included level 1. Level 3 refers to when the fair value is determined using valuation models where significant inputs are based on non-observable market data.

The Group holds derivatives in level 2 for hedging purposes in the form of forward exchange contracts and interest rate swap agreements. The fair value of forward exchange contracts is based on quoted forward prices in an active market. Estimates in respect of interest rate swaps is based on forward rates produced based on observable yield curves.

### Fair value hierarchy

#### Derivatives

For derivative instruments, fair value is determined using valuation techniques based on observable market data. Under the fair value hierarchy classification of such valuation methods as Level 2. As the Group only holds financial instruments measured at fair value using valuation techniques belonging to this level, there has been no transfers between the different measurement categories. The following table presents the assets and liabilities measured at fair value.

Financial assets and liabilities valued at fair value		
	2013	2012
MSEK	Dec 31	Dec 31
<b>Financial assets valued at fair value</b>		
Derivatives where hedge accounting is not applied	-	-
<b>Financial liabilities values at fair value</b>		
Derivatives where hedge accounting is not applied	-	-
Interest rate swap where hedge accounting of cash flows are applied	1 080	-
<b>Currency corridor</b>	744	-

## QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement	2013				2012			
SEK thousands	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total income</b>								
Equipment	35,816	31,225	22,450	34,903	33,861	30,547	28,177	32,659
Vehicle Inspection Sweden	126,386	156,067	120,728	149,087	-	-	-	72,246
Vehicle Inspection International	68,992	76,695	115,423	130,901	54,832	70,249	76,024	74,279
Vehicle Inspection International in local currency USD thousands	10,641	11,704	17,643	19,452	8,124	10,180	11,189	11,185
<b>Group</b>	<b>228,479</b>	<b>261,213</b>	<b>254,968</b>	<b>310,025</b>	<b>89,250</b>	<b>100,785</b>	<b>104,117</b>	<b>176,870</b>
<b>EBITDA</b>								
Equipment	2,793	-283	-64	1,548	1,846	-3,534	-2,179	439
Vehicle inspection Sweden	8,731	32,371	19,422	21,977	-	-	-	-6,198
Vehicle Inspection International	12,645	16,888	23,714	4,937	6,736	7,028	14,428	11,446
Vehicle Inspection International in local currency USD thousands	1,966	2,581	3,625	760	998	1,013	2,136	1,703
<b>Group</b>	<b>24,169</b>	<b>46,246</b>	<b>43,698</b>	<b>27,739</b>	<b>8,570</b>	<b>3,498</b>	<b>12,235</b>	<b>5,687</b>
<b>EBITDA margin</b>								
Equipment	7.9%	neg.	neg.	4.5%	5.5%	neg.	neg.	1.3%
Vehicle Inspection Sweden	6.9%	20.8%	16.1%	14.8%	-	-	-	neg.
Vehicle Inspection International	18.5%	23.3%	20.5%	3.8%	12.3%	10.0%	19.0%	15.4%
<b>Group</b>	<b>10.6%</b>	<b>18.0%</b>	<b>17.2%</b>	<b>9.0%</b>	<b>9.6%</b>	<b>3.5%</b>	<b>11.8%</b>	<b>3.2%</b>

## PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	13-10-01 13-12-31	12-10-01 12-12-31	13-01-01 13-12-31	12-01-01 12-12-31
<b>Operating income</b>				
Net sales	3,156	4,268	12,640	17,374
Other operating income	6	41	213	737
<b>Total operating income</b>	<b>3,163</b>	<b>4,309</b>	<b>12,852</b>	<b>18,111</b>
Operating expenses	-4,043	-8,148	-17,258	-18,283
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-881</b>	<b>-3,839</b>	<b>-4,405</b>	<b>-172</b>
Depreciation and amortization	-35	-636	-105	-636
<b>Operating loss (EBIT)</b>	<b>-916</b>	<b>-4,475</b>	<b>-4,510</b>	<b>-808</b>
Results from financial items	78,480	-960	62,650	-960
<b>Profit/loss after financial items (EBT)</b>	<b>77,564</b>	<b>-5,435</b>	<b>58,140</b>	<b>-1,768</b>
<b>Total Appropriation</b>	<b>-6,742</b>	<b>-</b>	<b>-6,742</b>	<b>-</b>
<b>Net profit/loss before tax</b>	<b>70,822</b>	<b>-5,435</b>	<b>51,398</b>	<b>-1,768</b>
Current tax/Deferred tax	-11,124	5,256	-6,850	2,412
<b>Net profit/loss</b>	<b>59,698</b>	<b>-179</b>	<b>44,548</b>	<b>644</b>

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

SEK thousands	13-10-01 13-12-31	12-10-01 12-12-31	13-01-01 13-12-31	12-01-01 12-12-31
<b>Net profit/loss</b>	<b>59,698</b>	<b>-179</b>	<b>44,548</b>	<b>644</b>
<b>Items that may be reclassified to the net earnings for the year</b>				
Cash flow hedges	-1,824	-	-1,824	-
Taxes related to cash flow hedges	238	-	238	-
Translation of net investment	192	-31	-17	-995
<b>Other comprehensive income</b>	<b>-1,394</b>	<b>-31</b>	<b>-1,603</b>	<b>-995</b>
<b>Total comprehensive income</b>	<b>58,304</b>	<b>-210</b>	<b>42,945</b>	<b>-351</b>

## PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	13-12-31	12-12-31
<b>ASSETS</b>		
Intangible assets	130	-
Tangible assets	587	171
Financial assets		
Shares in Group companies	606,220	622,898
Receivables from Group companies	98,636	16,797
Deferred tax asset	238	2,412
<b>Total financial assets</b>	<b>705,094</b>	<b>644,248</b>
<b>Total non-current assets</b>	<b>705,811</b>	<b>644,419</b>
Current assets		
Trade receivables	25	1,112
Receivables from Group companies	107,765	53,954
Current tax receivable	-	253
Other current assets	695	1,738
Cash and cash equivalent	371,154	69
<b>Total current assets</b>	<b>479,639</b>	<b>57,126</b>
<b>TOTAL ASSETS</b>	<b>1,185,450</b>	<b>701,545</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity		
Restricted equity	5,519	5,483
Non-restricted equity	450,223	265,762
<b>Total shareholder's equity</b>	<b>455,740</b>	<b>271,245</b>
Untaxed reserves	6,742	-
Non-current liabilities		
Liabilities to Group companies	-	33,606
Bank overdraft	-	17,229
Other long term liabilities	1,080	160,711
Loans from financial institutions	447,880	112,860
Provision	72,890	29,995
<b>Total non-current liabilities</b>	<b>521,850</b>	<b>354,401</b>
Current liabilities		
Loans from financial institutions	57,143	58,833
Trade payables	3,998	4,287
Liabilities to Group companies	112,157	2,036
Other current liabilities	17,945	5,330
Provision	9 873	2,106
<b>Total current liabilities</b>	<b>201,116</b>	<b>72,592</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,185,450</b>	<b>698,238</b>
Items within the line		
Pledged assets	606,220	634,901
Contingent liabilities	29,505	60,704
Contingent liabilities	77,841	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	
<b>Equity 2012-01-01</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	-	-	-	-995	644	-351
Rights issue	772	-	40,185	-	-	40,958
Dividend	-	-	-	-	-3,861	-3,861
<b>Equity 2013-01-01</b>	<b>4,633</b>	<b>850</b>	<b>269,436</b>	<b>1,245</b>	<b>-4,920</b>	<b>271,245</b>
Total comprehensive income	-	-	-	-1,603	44,548	42,945
Ongoing rights issue	-	-	143,705	-	-	143,705
Redemption stock options	36	-	2,443	-	-	2,479
Dividend	-	-	-	-	-4,633	-4,633
<b>Equity 2013-12-31</b>	<b>4,669</b>	<b>850</b>	<b>415,584</b>	<b>-358</b>	<b>34,995</b>	<b>455,740</b>

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