

## Opus Group AB (publ)

# Interim Report (January – June 2015)

Continued good operational profitability with strong operational cash flow.  
Divestment of the Equipment division per July 1

### January – June 2015

- Sales amounted to SEK 852.9 million (701.7), a sales growth of 21.6 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK 145.1 million (134.2), corresponding to an EBITDA margin of 17.0 percent (19.1)
- Cash flow from operating activities amounted to SEK 96.0 million (58.9)
- Profit after tax amounted to SEK 40.1 million (65.8)
- Earnings per share after dilution amounted to SEK 0.14 (0.25)

### April – June 2015

- Sales amounted to SEK 452.1 million (404.3), a sales growth of 11.8 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK 94.2 million (88.8), corresponding to an EBITDA margin of 20.8 percent (21.9)
- Cash flow from operating activities amounted to SEK 65.4 million (78.1)
- Result after tax amounted to SEK -1.5 million (49.1) impacted by net foreign exchange loss of SEK 37.9 million
- Earnings per share after dilution amounted to SEK 0.00 (0.19)

### Notable Events during the second quarter

- Opus Group divests Opus Equipment to Mekonomen Group
- Opus Inspection receives contract extension from the Metropolitan Government of Nashville, Tennessee

#### RESULT OVERVIEW

| SEK millions  | April - June |       | January - June |       | January - December |
|---|--------------|-------|----------------|-------|--------------------|
|   | 2015         | 2014  | 2015           | 2014  | 2014               |
| Net sales   | 452.1        | 404.3 | 852.9          | 701.7 | 1,457.6            |
| Total revenue   | 452.5        | 406.0 | 854.1          | 703.7 | 1,466.5            |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 94.2         | 88.8  | 145.1          | 134.2 | 246.3              |
| % margin  | 20.8%        | 21.9% | 17.0%          | 19.1% | 16.8%              |
| Cash flows from operating activities                                    | 65.4         | 78.1  | 96.0           | 58.9  | 158.5              |
| Net profit/loss   | -1.5         | 49.1  | 40.1           | 65.8  | 142.1              |
| Earnings per share before dilution                                      | -0.01        | 0.19  | 0.15           | 0.25  | 0.55               |



## Continued good operational profitability with strong operational cash flow. Divestment of the Equipment division per July 1

The second quarter of 2015 is characterized by continued growth with good operational profitability and strong cash flow generation from the operations. With the tailwind of the USD and an increasing market share in Sweden the quarter delivers both growth and increased operational profit to a new record level of EBITDA SEK 94.2 million with a cash flow generation of SEK 65.4 million.

During the last three quarters (Q3 2014 to Q1 2015) we have invested in new business opportunities as well as improved the existing business. It is therefore very satisfactory to now see the positive effects on the EBITDA of these actions, which will continue to contribute going forward.

In the international vehicle inspection segment the work is on-going to build stations and prepare for startup of the new operations in both Chile and Pakistan. In July/August, Opus Inspection won two new concessions in Chile, one in the O'Higgins region with approx. 100 000 inspections per year and one in the Metropolitana region in the greater Santiago area with approx. 125,000 inspections per year. Opus Group now has a platform of three concessions in Chile with a target to continue to grow in this market. In Q3, after 2.5 year of development, Opus Inspection got the approval for its new BAR 97 Gen3 emission analyzer in California, which is the first certification of a new analyzer in over 15 years. Following the success of the OBD DAD rental program, Opus Inspection has now launched a second rental program for the larger system BAR 97 Gen 3, which will now be available to thousands of stations in the California Smog Check program during the next years with expected rental period of many years to come.

In the segment Vehicle Inspection Sweden, the focus during the second quarter has been to regain market share in the Swedish market through higher efficiency, increased opening hours and other measures. The market share of Opus Bilprovning increased from 26.2 percent in March to 28.1 percent in July representing only 1.2 percent down since we acquired the station network in November 2012. In addition, the EBITDA-margin is positively affected by the price adjustments made in Q1. EBITDA margin increased from 20.6 percent in Q2 2014 to 22.2 percent in Q2 2015.

Sales in the Equipment division grew organically, however the EBITDA margin was negatively affected by changes in the product mix. During Q2, Opus Group signed an agreement to sell the Equipment Division to MECA Scandivavia (Mekonomen Group). The deal was closed on July 1 and the final purchase price is estimated to be approx. SEK 52 million on a debt free basis.

During the second half of 2015 we will see startup of the first of the new operations in Chile as well as the new Virginia Remote Sensing program in the US.

Mölnadal in August 2015  
Magnus Greko  
CEO and President

## Notable Events during the year

### During the first quarter

- Successful program starts in Colorado, Indiana and California
- Opus Inspection signed a 20-year vehicle inspection concession agreement in Pakistan
- Opus Inspection signed an agreement to acquire Drew Technologies
- Opus Group announced rights issue of approximately SEK 150 million
- State of Missouri extended vehicle inspection program contract with Opus Inspection
- Opus Inspection completed acquisition of Drew Technologies

### During the second quarter

- Opus Group's rights issue was oversubscribed
- Opus Group signed agreement to divest Opus Equipment to Mekonomen Group
- Opus Inspection received contract extension from Metropolitan Government of Nashville, Tennessee

### During the third quarter

- Opus Group completed divestment of Opus Equipment to Mekonomen Group
- Opus Inspection granted California BAR Certification for its third generation (GENIII) emission inspection system
- Opus Inspection awarded a concession in Chile in the O'Higgins region

## Financial Information, Group

### Sales and result

#### January – June 2015

Net sales for the period amounted to SEK 852.9 million (701.7). The turnover has increased by 21.6 percent for the Group compared to the same period for the previous year. In comparable currencies, the growth amounted to 7.0 percent. The acquisitions of Envirotec Corp. and Drew Technologies as well as the new vehicle inspection contract in Virginia and the rental program in California have contributed to the increase in sales.

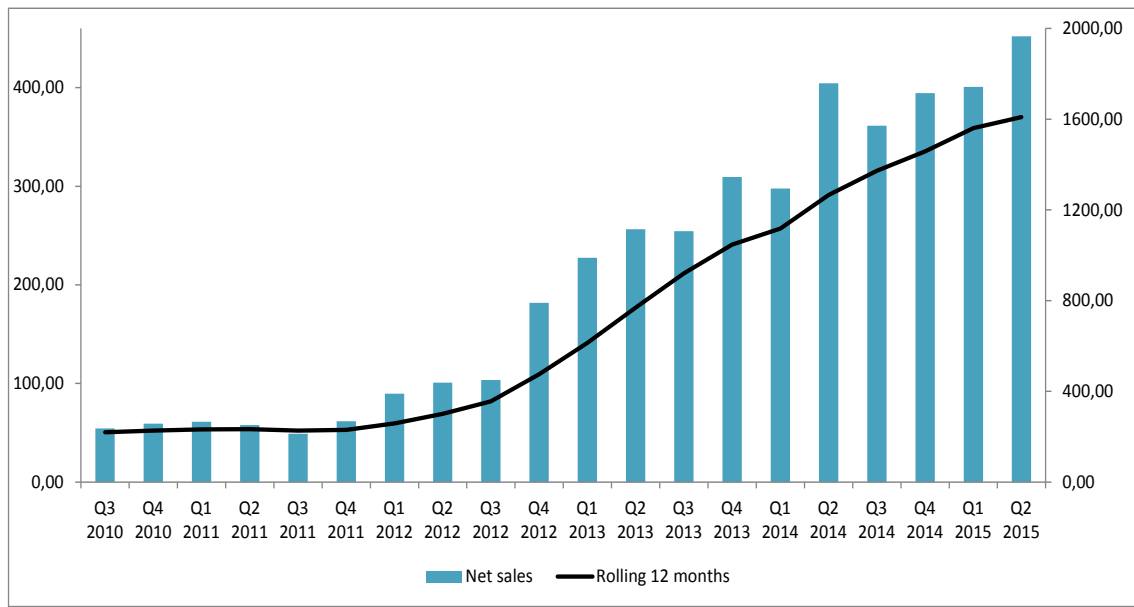
Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 145.1 million (134.2), corresponding to an EBITDA margin of 17.0 percent (19.1). EBITDA is negatively effected by non-recurring costs related to the ending of the British Columbia program of SEK 3.2 million (0), as well as acquisition related costs related to Drew amounting to SEK 1.7 million (0). The Group's net financial items amounted to SEK -13.2 million (-6.3), whereof net interest SEK -23.3 million (-17.3), foreign exchange differences SEK 16.3 million (13.0) and other financial items SEK -6.2 million (-2.0). Depreciation and amortization amounted to SEK -78.7 million (-39.0) and comprises depreciation on tangible assets of SEK -45.2 million (-23.0) and amortization of intangible assets of SEK -33.5 million (-16.0). The increase is mainly due to the acquisition of Envirotec Corp. Net earnings amounted to SEK 40.1 million (65.8).

### Sales and result

#### April – June 2015

Net sales for the period amounted to SEK 452.1 million (404.3). The turnover has increased by 11.8 percent for the Group compared to the same period for the previous year. In comparable currencies, the growth amounted to -2.5 percent. The acquisition of Drew Technologies Inc. as well as the new vehicle inspection contract in Virginia and the rental program in California have contributed to the sales.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 94.2 million (88.8), corresponding to an EBITDA margin of 20.8 percent (21.9). EBITDA is negatively effected by non-recurring costs related to start-up costs for the equipment rental programs in California of MSEK 2.8 million (0). The Group's net financial items amounted to SEK -53.7 million (2.3), whereof net interest SEK -11.5 million (-9.6), foreign exchange differences SEK -37.9 million (12.9) and other financial items SEK -4.3 million (-1.0). Depreciation and amortization amounted to SEK -39.3 million (-25.9) and comprises depreciation on tangible assets of SEK -23.1 million (-14.9) and amortization of intangible assets of SEK -16.2 million (-11.0). Net earnings amounted to SEK -1.5 million (49.1).



## Financial Position and Liquidity

### Cash and cash equivalents

Available cash and cash equivalents at end of period amounted to SEK 280.2 million (123.8) including an unutilized overdraft facility of SEK 47.3 million (25.0).

### Equity

Shareholders' equity at the end of the period amounted to SEK 855.3 million (524.1), equivalent to SEK 2.98 (2.08) per share outstanding at the end of the period.

### Solvency

The equity ratio at the end of the period amounted to approx. 33.5 percent (26.3).

## Cash Flow

### Cash flow from operating activities

Cash flow from operations for the period January - June 2015 amounted to SEK 96.0 million (58.9) including a change of working capital of SEK 3.3 million (-48.6). The negative cash flow 2014 was due to a temporary increase in inventory (WIP) related to the company's new business model with rental contracts of equipment in the U.S. market as well as larger vendor payments related to the New York State contract. Temporary effects on the WC due to inventory build up is part of the company's normal operations when launching new inspection and rental programs.

### Investments

Investing activities for the period January - June 2015 exhibited a cash flow of SEK -281.9 million compared with SEK -631.6 million for the corresponding period last year. The increase primarily relates to the acquisition of Drew Technologies Inc. of SEK 214.4 million. Investments in tangible fixed assets consisted primarily of plant, machinery and equipment related to the company's new business model with contract rentals of equipment in California, amounting to SEK -43.3 million (-72.9). Investments in Capitalised Development Expenditure amounted to SEK -7.5 million (-21.8) and is mainly related to the

development of the company's new proprietary IT-system for the Swedish market.

## Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 996.8 million (794.6). Cash flows from financing activities during the period January - June 2015 amounted to SEK 30.7 million (230.0). The change is due to the finalized rights issue of approx. SEK 146 million (after rights issue costs), a new bank overdraft facility of approx. SEK 100 million whereof utilized SEK 48.6 million, amortization of bank loans as well as dividend paid to the shareholders of SEK 25.8 million. Opus Group renegotiated a new capital structure with the bank in April. At this time Opus Group signed the new overdraft facility and settled the acquisition loan of SEK 58.3 million, related to the acquisition of Opus Bilprovning. The Group paid down outstanding debt of SEK 138.9 million during the first six months of 2015 including the settlement of the acquisition loan. During the remainder of 2015, the Group plans to pay down debt of about SEK 33.8 million per quarter. The Group's net debt at the end of the period amounted to SEK 763.9 million (677.8).

Opus Group's borrowing is limited by the financial obligations of the loan agreement in the form of covenants. These consist of the financial key ratios net debt, interest coverage ratio and equity ratio.

## 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 2014, the Board proposed that a dividend of SEK 0.09 (SEK 0.06) per share be paid. This decision was taken at the 2015 annual general meeting.

## 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 15% (prior 2014: 10%)
- Interest-bearing net debt relative to EBITDA shall not exceed 3.0 times

| Quarterly development of financial targets                                      |       |       |           |
|---|-------|-------|-----------|
|   | 2015  | 2014  | 2014      |
| SEK thousands   | Q2    | Q2    | Full year |
| Revenue growth:<br>Annual growth in revenues of at least 10%                    | 11.8% | 57.7% | 39.2%     |
| EBITDA-margin:*<br>EBITDA-margin of at least 15% (prior 2014: 10%)              | 20.8% | 21.9% | 16.8%     |
| Net debt:<br>Interest net debt relative to EBITDA** should not exceed 3.0 times | 2.7x  | 2.2x  | 2.6x      |

\* 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 and includes proforma accounts for Envirotest Corp..

## 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 number of FTEs (full-time equivalents) in the Group was 1,686 (1,843) at end of the reporting period. The decrease in number of employees is mainly related to the planned ending of the British Columbia program. The Opus Group CFO Annica Lindström has decided to move on to new challenges and will leave Opus Group at end of the year. The process to recruit a new CFO has been initiated.

## Parent Company

The Parent company's sales during the second quarter amounted to SEK 4.0 million (3.5) and profit and loss after financial items to SEK -34.8 million (13.9). Profit and loss includes net foreign exchange losses of SEK 37.4 million.

## 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 2014.

## Business Areas

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.

## Vehicle Inspection

### Vehicle Inspection International (Vehicle Inspection operations outside Sweden)

|                           | April - June  |               | Jan - June     |               | Jan - Dec      |
|---------------------------|---------------|---------------|----------------|---------------|----------------|
| SEK thousands             | 2015          | 2014          | 2015           | 2014          | 2014           |
| Segment's net sales       | 258,663       | 213,753       | 439,875        | 336,450       | 783,288        |
| <b>EBITDA</b>             | <b>60,749</b> | <b>54,232</b> | <b>97,936</b>  | <b>80,736</b> | <b>161,305</b> |
| Close-down costs          | -             | -             | 3,239          | -             | 6,646          |
| Acquisition related costs | -             | -             | 1,718          | -             | -              |
| Start-up costs            | 2,779         | -             | 6,795          | -             | -              |
| <b>Adjusted EBITDA</b>    | <b>63,528</b> | <b>54,232</b> | <b>109,688</b> | <b>80,736</b> | <b>167,951</b> |
| <b>EBITDA margin</b>      | <b>24.6%</b>  | <b>25.4%</b>  | <b>22.2%</b>   | <b>24.0%</b>  | <b>21.4%</b>   |

Net sales in Q2 2015 amounted to SEK 258.7 million (214.8). Revenue growth in SEK amounted to 21 %, primarily impacted by fx gains. The revenue growth includes a 9 % increase due to the acquisition of Drew Technologies in March 2015.

Organic growth\* was -5.2 % adjusted for translation effects, primarily impacted by the regulatory changes in Colorado, compensated in part by the start of the new emission test equipment rental program BAR-DAD in California and by revenues from the Virginia inspection program.

EBITDA amounted to SEK 60.7 million (54.2). The unadjusted EBITDA margin amounted to 23.5 % (25.4). The number of employees at end of the reporting period amounted to 1,048 (1,208).

A procurement is currently under way for the continuation of the Missouri emission testing contract, currently held by Opus Inspection. An award was made in favor of Worldwide Environmental Products, Inc. However, there are protests pending.

\* Organic growth excludes the vehicle inspection program in British Columbia, a program with one year remaining and part of the Envirotec acquisition.

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

| Local currency (USD thousands) | April - June |              | Jan - June    |               | Jan - Dec     |
|--------------------------------|--------------|--------------|---------------|---------------|---------------|
|                                | 2015         | 2014         | 2015          | 2014          | 2014          |
| External net sales*            | 30,716       | 32,552       | 58,948        | 51,532        | 114,220       |
| EBITDA                         | 7,214        | 8,119        | 11,690        | 12,061        | 23,521        |
| Close-down costs               | -            | -            | 395           | -             | 1,021         |
| Acquisition related costs      | -            | -            | 206           | -             | -             |
| Start-up costs                 | 330          | -            | 811           | -             | -             |
| <b>Adjusted EBITDA</b>         | <b>7,505</b> | <b>8,119</b> | <b>13,102</b> | <b>12,061</b> | <b>24,542</b> |
| <b>EBITDA margin</b>           | <b>24.4%</b> | <b>24.9%</b> | <b>22.2%</b>  | <b>23.4%</b>  | <b>21.4%</b>  |

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

## Vehicle Inspection Sweden

| SEK thousands      | April - June |         | Jan - June |         | Jan - Dec |
|--------------------|--------------|---------|------------|---------|-----------|
|                    | 2015         | 2014    | 2015       | 2014    | 2014      |
| Segments net sales | 165,824      | 162,217 | 304,517    | 305,383 | 559,528   |
| EBITDA             | 36,837       | 33,494  | 50,031     | 52,019  | 85,871    |
| EBITDA margin      | 22.2%        | 20.6%   | 16.4%      | 17.0%   | 15.3%     |

Net sales in Q2 2015 amounted to SEK 165.8 million (162.2). The organic growth was 2.1%. The increase in revenues is due to the increase in inspection fees introduced on January 1, 2015, which came into full effect during Q2 2015. The increase in inspection fees was partly offset by lower market share in Q2 2015 compared with Q2 2014. The new IT system is now fully integrated, which has resulted in increased automation and inspection capacity. The market share amounted to 26.2 percent at the end of March 2015 and rose to 28.1 percent in July 2015. Opus Bilprovning continues to focus on providing good availability for the customers.

EBITDA amounted to SEK 36.8 million (162.2), an EBITDA margin of 22.2 % (20.6). The increase in inspection fees has affected the EBITDA margin positively. The number of employees at end of the reporting period amounted to 555 persons (558).

## Equipment

### Equipment

| SEK thousands      | April - June |        | Jan - June |        | Jan - Dec |
|--------------------|--------------|--------|------------|--------|-----------|
|                    | 2015         | 2014   | 2015       | 2014   | 2014      |
| Segments net sales | 36,910       | 33,903 | 73,626     | 69,624 | 135,412   |
| EBITDA             | 545          | 2,271  | 2,949      | 3,340  | 7,733     |
| EBITDA margin      | 1.5%         | 6.7%   | 4.0%       | 4.8%   | 5.7%      |

Net sales in Q2 2015 amounted to SEK 36.9 million (33.9). EBITDA amounted to SEK 0.5 million (2.3) with an EBITDA margin of 1.5% (6.7). The reasons for the decline in the margin is a product mix with lower margin during the quarter and higher purchasing costs due to the depreciation of the SEK. The number of employees at the end of the reporting period amounted to 77 persons (72).

## 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 2014 Annual Report. No new or revised IFRS or interpretations have been applied or have had any essential effect on the financial position, result or information for the group or parent company.

## 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 crowns 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 - June 2015 | Jan - June 2014 | Jan - dec 2014 | June 30 2015 | June 30 2014 | Dec 31 2014 |
| USA, Peru, Chile and Cyprus | USD      | 8.38            | 6.53            | 6.86           | 8.24         | 6.74         | 7.81        |
| Hong Kong                   | HKD      | 1.08            | 0.84            | 0.88           | 1.06         | 0.87         | 1.01        |
| China                       | CNY      | 1.35            | 1.06            | 1.11           | 1.33         | 1.09         | 1.26        |
| Pakistan                    | PKR      | 0.08            | 0.06            | 0.07           | 0.08         | 0.07         | 0.08        |

## 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 International, the Group runs vehicle inspection programs through long-term contracts with government agencies. There is a risk of early contract termination, which would affect the Group's financial position negatively. Furthermore, the Group has a currency risk through its translation exposure of the operations in the United States. Opus Group is exposed to currency risk through the conversion of net income and net assets from foreign subsidiaries in Europe, the US and China (translation risk). Opus Group's main currency exposure of net assets is in US dollars. Because Opus Group is primarily financed in Swedish kronor and lends US dollars to its subsidiaries, there is a currency risk that the Company has decided to not exchange hedge. Net exposure in US dollars as of June 30, 2015, totaled USD 92 million. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus Group's Annual Report 2014.

## Outlook

In 2015 Opus Group will have a good acquisition and currency driven growth. The acquisition driven growth from Envirotec and Drew Technologies, combined with the newly signed programs and the California rental business will well counteract the negative effects of the shutdown of British Columbia and the decrease in the Colorado program. During the year the focus will be to incorporate Drew Technologies in the Opus Group and develop their business opportunities as well as developing future contract opportunities in vehicle inspection. The new IT system for vehicle inspection Sweden is running well, which will provide better customer service and efficiency.

The company sees continued growth opportunities through winning more vehicle inspection contracts on both existing and new markets. Through its Vehicle Inspection division, Opus Group has a well-established position as number two in the Swedish vehicle inspection market and market leader in the U.S.

In the long term, Opus Group aims to expand the vehicle inspection business in several markets internationally. This can be achieved in established vehicle inspection markets as well as in emerging and developing countries where vehicle inspection is planned to be introduced in the future.



Opus Group does not provide financial forecasts.

## Next financial report

November 20, 2015, Interim Report (January - September 2015)

This report has not been subject to auditors' review.

Mölndal, Sweden, August 21, 2015  
Magnus Greko  
President and CEO

## Contact Information

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## Opus Group AB (publ) in Brief

Opus Group is a leading vehicle inspection company with a strong focus on customer service and innovative technology. Opus Group is one of the market leaders in vehicle inspection operations in the US and Sweden. Opus Bilprovning has 74 vehicle inspection stations in Sweden. Opus Inspection operates vehicle inspection programs in the U.S., Bermuda, Chile, Peru and Pakistan and is active in sales and service of emission control equipment in North America and Mexico. Opus Group's revenues amounted to approximately SEK 1,458 million in 2014. Opus Group's shares are listed on Nasdaq Stockholm.

## GROUP

### INCOME STATEMENT IN SUMMARY

| SEK thousands  | 15-04-01<br>15-06-30 | 14-04-01<br>14-06-30 | 15-01-01<br>15-06-30 | 14-01-01<br>14-06-30 | 14-01-01<br>14-12-31 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Operating income</b>  |                      |                      |                      |                      |                      |
| Net sales  | 452,126              | 404,322              | 852,944              | 701,676              | 1,457,610            |
| Other operating income   | 337                  | 1,636                | 1,148                | 2,042                | 8,855                |
| <b>Total operating income</b>  | <b>452,463</b>       | <b>405,958</b>       | <b>854,092</b>       | <b>703,718</b>       | <b>1,466,465</b>     |
| Operating expenses   | -358,268             | -317,156             | -709,036             | -569,565             | -1,220,193           |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> | <b>94,195</b>        | <b>88,802</b>        | <b>145,056</b>       | <b>134,153</b>       | <b>246,272</b>       |
| Depreciation   | -39,336              | -25,884              | -78,735              | -39,012              | -97,714              |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>54,859</b>        | <b>62,918</b>        | <b>66,321</b>        | <b>95,141</b>        | <b>148,558</b>       |
| <b>Net financial income/expense</b>  | <b>-53,730</b>       | <b>2,359</b>         | <b>-13,228</b>       | <b>-6,257</b>        | <b>36,628</b>        |
| <b>Profit after financial items</b>  | <b>1,129</b>         | <b>65,277</b>        | <b>53,093</b>        | <b>88,884</b>        | <b>185,186</b>       |
| Current tax/Deferred tax   | -2,588               | -16,133              | -12,958              | -23,047              | -43,037              |
| <b>Profit/loss for the period</b>  | <b>-1,459</b>        | <b>49,144</b>        | <b>40,135</b>        | <b>65,837</b>        | <b>142,149</b>       |
| <b>Attributable to:</b>  |                      |                      |                      |                      |                      |
| Parent company shareholders  | -1,459               | 49,144               | 40,135               | 65,837               | 142,149              |
| <b>Earnings per share</b>  |                      |                      |                      |                      |                      |
| Average number of shares before dilution                                       | 284,884              | 258,575              | 272,689              | 258,575              | 259,136              |
| Average number of shares after dilution  | 292,796              | 268,130              | 280,601              | 268,130              | 266,738              |
| Number of shares at the end of the period before dilution                      | 286,763              | 251,430              | 286,763              | 251,430              | 253,163              |
| Number of shares at the end of the period after dilution                       | 294,675              | 260,985              | 294,675              | 260,985              | 260,765              |
| Earnings per share before dilution (SEK)                                       | -0.01                | 0.19                 | 0.15                 | 0.25                 | 0.55                 |
| Earnings per share after dilution (SEK)  | 0.00                 | 0.18                 | 0.14                 | 0.25                 | 0.53                 |

### STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

| SEK thousands   | 15-04-01<br>15-06-30 | 14-04-01<br>14-06-30 | 15-01-01<br>15-06-30 | 14-01-01<br>14-06-30 | 14-01-01<br>14-12-31 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Profit/loss for the period</b>                                     | <b>-1,459</b>        | <b>49,144</b>        | <b>40,135</b>        | <b>65,837</b>        | <b>142,149</b>       |
| <b>Items that might be reclassified to profit/loss for the period</b> |                      |                      |                      |                      |                      |
| Translation differences on foreign operations                         | -12,342              | 8,417                | 15,133               | 8,342                | 45,679               |
| Cash flow hedge   | 614                  | -1,340               | 190                  | -1,961               | -3,322               |
| Tax effect of cash flow hedge   | -135                 | 295                  | -42                  | 595                  | 894                  |
| <b>Total other comprehensive income for the period</b>                | <b>-11,863</b>       | <b>7,372</b>         | <b>15,281</b>        | <b>6,976</b>         | <b>43,251</b>        |
| <b>Comprehensive income for the period</b>                            | <b>-13,322</b>       | <b>56,516</b>        | <b>55,416</b>        | <b>72,813</b>        | <b>185,400</b>       |
| <b>Attributable to:</b>   |                      |                      |                      |                      |                      |
| Parent company shareholders   | -13,322              | 56,516               | 55,416               | 72,813               | 185,400              |

## GROUP

### STATEMENT OF FINANCIAL POSITION IN SUMMARY

| SEK thousands   | 15-06-30         | 14-06-30         | 14-12-31         |
|---|------------------|------------------|------------------|
| <b>ASSETS</b>   |                  |                  |                  |
| <b>Non-current assets</b>                                   |                  |                  |                  |
| Intangible assets   | 1,200,558        | 986,898          | 911,904          |
| Tangible assets   | 718,848          | 585,795          | 687,915          |
| Financial assets  | 5,364            | 7,627            | 7,809            |
| Deferred tax receivable                                     | 30,816           | 30,552           | 35,341           |
| <b>Total non-current assets</b>                             | <b>1,955,586</b> | <b>1,610,872</b> | <b>1,642,969</b> |
| Inventory   | 125,026          | 89,383           | 108,196          |
| Other current assets  | 238,762          | 177,403          | 193,756          |
| Cash and cash equivalents                                   | 232,851          | 112,599          | 382,299          |
| <b>Total current assets</b>                                 | <b>596,639</b>   | <b>379,385</b>   | <b>684,251</b>   |
| <b>TOTAL ASSETS</b>   | <b>2,552,225</b> | <b>1,990,257</b> | <b>2,327,220</b> |
| <b>EQUITY AND LIABILITIES</b>                               |                  |                  |                  |
| Shareholders equity   | 855,340          | 524,069          | 638,628          |
| Non-current interest bearing liabilities                    | 820,946          | 622,156          | 871,272          |
| Non-current non-interest bearing liabilities and provisions | 260,315          | 380,802          | 250,498          |
| Current interest bearing liabilities                        | 175,820          | 172,468          | 192,649          |
| Current non-interest bearing liabilities and provisions     | 439,804          | 290,762          | 374,173          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>2,552,225</b> | <b>1,990,257</b> | <b>2,327,220</b> |

### 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 2014-01-01</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> |
| Total comprehensive income | -                            | -             | -                           | 6,976         | 65,837            | 72,813         |
| Rights Issue               | 17,959,269                   | 359           | 337                         | -             | -                 | 696            |
| Redemption stock-options   | -                            | -             | -                           | -             | 16                | 16             |
| Dividend                   | -                            | -             | -                           | -             | -15,086           | -15,086        |
| <b>Equity 2014-06-30</b>   | <b>251,429,777</b>           | <b>5,028</b>  | <b>417,847</b>              | <b>22,666</b> | <b>78,528</b>     | <b>524,069</b> |
| Total comprehensive income | -                            | -             | -                           | 36,275        | 76,312            | 112,587        |
| Redemption stock options   | 1,733,642                    | 35            | 1,953                       | -             | -16               | 1,972          |
| <b>Equity 2014-12-31</b>   | <b>253,163,419</b>           | <b>5,063</b>  | <b>419,800</b>              | <b>58,941</b> | <b>154,824</b>    | <b>638,628</b> |
| Total comprehensive income | -                            | -             | -                           | 15,281        | 40,135            | 55,416         |
| Stock-options              | -                            | -             | 131                         | -             | -                 | 131            |
| Directed rights issue      | 5,470,744                    | 109           | 41,341                      | -             | -                 | 41,450         |
| Rights issue               | 28,129,268                   | 563           | 144,961                     | -             | -                 | 145,524        |
| Dividend                   | -                            | -             | -                           | -             | -25,809           | -25,809        |
| <b>Equity 2015-06-30</b>   | <b>286,763,431</b>           | <b>5,735</b>  | <b>606,233</b>              | <b>74,222</b> | <b>169,150</b>    | <b>855,340</b> |

### STATEMENT OF CASH FLOWS IN SUMMARY

| SEK thousands  | 15-01-01<br>15-06-30 | 14-01-01<br>14-06-30 | 14-01-01<br>14-12-31 |
|--|----------------------|----------------------|----------------------|
| <b>Cash flow from operating activities before changes in working capital</b> | <b>92,706</b>        | <b>107,499</b>       | <b>200,154</b>       |
| Changes in working capital   | 3,315                | -48,605              | -41,676              |
| <b>Cash flow from operating activities</b>                                   | <b>96,021</b>        | <b>58,894</b>        | <b>158,478</b>       |
| <b>Cash flow from investing activities</b>                                   | <b>-281,875</b>      | <b>-631,880</b>      | <b>-697,436</b>      |
| <b>Cash flow from financing activities</b>                                   | <b>30,686</b>        | <b>229,999</b>       | <b>450,626</b>       |
| <b>Cash and cash equivalents at the beginning of the period</b>              | <b>382,299</b>       | <b>452,923</b>       | <b>452,923</b>       |
| Translation difference   | 5,720                | 2,663                | 17,708               |
| Periods cash flow  | -155,168             | -342,987             | -88,332              |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>232,851</b>       | <b>112,599</b>       | <b>382,299</b>       |

## KEY RATIOS

|  | 15-01-01<br>15-06-30 | 14-01-01<br>14-06-30 | 14-01-01<br>14-12-31 |
|--|----------------------|----------------------|----------------------|
| Return on capital employed, percent                        | 3.0                  | 10.2                 | 23.8                 |
| Return on total assets, percent                            | 2.2                  | 6.7                  | 17.5                 |
| Return on equity, percent                                  | 7.1                  | 25.5                 | 25.7                 |
| EBITDA margin, percent                                     | 17.0                 | 19.1                 | 16.8                 |
| Operating profit margin (EBIT), percent                    | 7.8                  | 13.5                 | 10.1                 |
| Net profit margin, percent                                 | 6.2                  | 12.6                 | 12.6                 |
| Sales growth, percent                                      | 21.6                 | 45.1                 | 39.2                 |
| Net debt, SEK thousands                                    | 763,915              | 677,849              | 681,621              |
| Net debt / equity ratio, times                             | 0.9                  | 1.3                  | 1.1                  |
| Interest coverage ratio, times                             | 1.3                  | 3.0                  | 2.4                  |
| Equity ratio, percent                                      | 33.5                 | 26.3                 | 27.4                 |
| Cash liquidity ratio, percent                              | 76.6                 | 60.6                 | 101.6                |
| Number of employees at period end                          | 1,686                | 1,843                | 1,754                |
| <b>Data Per Share</b>                                      |                      |                      |                      |
| Number of shares at period end, before dilution, thousands | 286,763              | 251,430              | 253,163              |
| Number of shares at period end, after dilution, thousands  | 294,675              | 260,985              | 260,765              |
| Average number of shares, before dilution, thousands       | 272,689              | 258,575              | 259,136              |
| Average number of shares, after dilution, thousands        | 280,601              | 268,130              | 266,738              |
| Equity per share, before dilution, SEK                     | 2.98                 | 2.08                 | 2.46                 |
| Equity per share, after dilution, SEK                      | 2.90                 | 2.01                 | 2.39                 |
| Earnings per share before dilution, SEK                    | 0.15                 | 0.25                 | 0.55                 |
| Earnings per share after dilution, SEK                     | 0.14                 | 0.25                 | 0.53                 |
| Dividend per share, before dilution, SEK                   | -                    | -                    | 0.09                 |
| Dividend per share, after dilution, SEK                    | -                    | -                    | 0.09                 |
| Cash flow per share, before dilution, SEK                  | 0.35                 | 0.23                 | 0.61                 |
| Cash flow per share, after dilution, SEK                   | 0.34                 | 0.22                 | 0.59                 |

Outstanding stock options result in a dilution effect 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 2014.

Average number of shares has been restated taking into account bonus element in rights issues. This has effected the key ratio calculations for the periods accounted for above.

## QUARTERLY DEVELOPMENT FOR THE GROUP

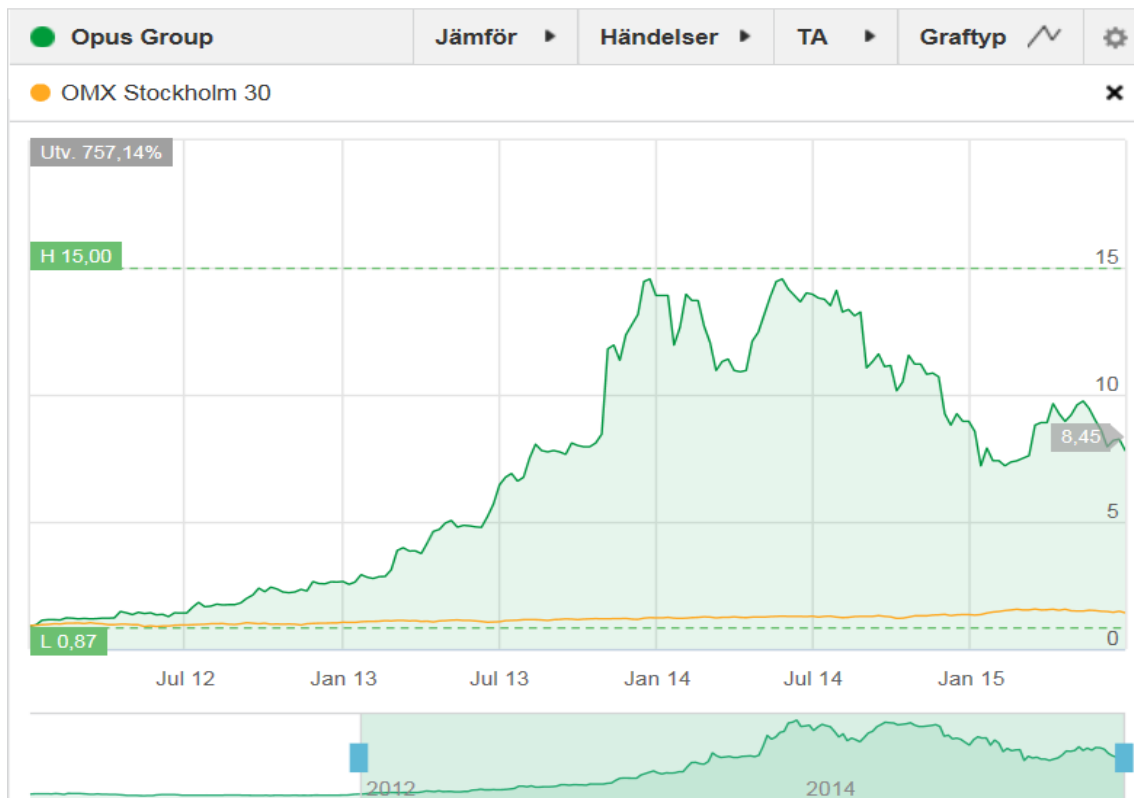
| Segment information  | 2015           |                | 2014           |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| TSEK   | Q1             | Q2             | Q1             | Q2             | Q3             | Q4             |
| <b>Total income</b>  |                |                |                |                |                |                |
| Equipment  | 36,860         | 36,798         | 35,815         | 34,163         | 26,989         | 39,470         |
| Vehicle Inspection Sweden  | 138,707        | 165,832        | 143,330        | 162,342        | 117,810        | 142,087        |
| Vehicle Inspection International                                 | 235,564        | 258,955        | 122,767        | 214,756        | 220,395        | 225,543        |
| Vehicle Inspection International in local currency USD thousands | 28,257         | 30,750         | 18,991         | 32,705         | 31,879         | 30,453         |
| <b>Group</b>   | <b>401,629</b> | <b>452,463</b> | <b>297,760</b> | <b>405,958</b> | <b>361,691</b> | <b>401,051</b> |
| <b>EBITDA</b>  |                |                |                |                |                |                |
| Equipment  | 2,403          | 545            | 1,070          | 2,271          | 1,716          | 2,676          |
| Vehicle inspection Sweden  | 13,194         | 36,837         | 18,525         | 33,494         | 14,648         | 19,204         |
| Vehicle Inspection International                                 | 37,187         | 60,749         | 26,504         | 54,232         | 47,950         | 32,619         |
| Vehicle Inspection International in local currency USD thousands | 4,461          | 7,214          | 4,100          | 8,119          | 6,929          | 4,404          |
| <b>Group</b>   | <b>50,861</b>  | <b>94,195</b>  | <b>45,351</b>  | <b>88,802</b>  | <b>62,709</b>  | <b>49,410</b>  |
| <b>EBITDA margin</b>   |                |                |                |                |                |                |
| Equipment  | 6.5%           | 1.5%           | 3.0%           | 6.6%           | 6.4%           | 6.8%           |
| Vehicle Inspection Sweden  | 9.5%           | 22.2%          | 12.9%          | 20.6%          | 12.4%          | 13.5%          |
| Vehicle Inspection International                                 | 15.8%          | 23.5%          | 21.6%          | 25.3%          | 21.8%          | 14.5%          |
| <b>Group</b>   | <b>12.7%</b>   | <b>20.8%</b>   | <b>15.2%</b>   | <b>21.9%</b>   | <b>17.3%</b>   | <b>12.3%</b>   |

| Income Statement   | 2015           |                | 2014           |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| SEK thousands  | Q1             | Q2             | Q1             | Q2             | Q3             | Q4             |
| <b>Net sales</b>   | <b>400,818</b> | <b>452,126</b> | <b>297,353</b> | <b>404,322</b> | <b>361,393</b> | <b>394,541</b> |
| Total income   | 401,629        | 452,463        | 297,760        | 405,958        | 361,697        | 401,051        |
| Operating expenses   | -350,768       | -358,268       | -252,409       | -317,158       | -298,988       | -351,640       |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> | <b>50,861</b>  | <b>94,195</b>  | <b>45,351</b>  | <b>88,800</b>  | <b>62,709</b>  | <b>49,411</b>  |
| % margin   | 12.7%          | 20.8%          | 15.2%          | 21.9%          | 17.3%          | 12.3%          |
| Depreciation and amortization  | -39,399        | -39,336        | -13,128        | -25,884        | -27,336        | -31,367        |
| <b>Operating profit/loss (EBIT)</b>  | <b>11,462</b>  | <b>54,859</b>  | <b>32,223</b>  | <b>62,916</b>  | <b>35,373</b>  | <b>18,044</b>  |
| Results from financial investments   | 40,502         | -53,730        | -8,616         | 2,359          | 19,459         | 23,426         |
| <b>Profit/loss after financial items</b>                                       | <b>51,964</b>  | <b>1,129</b>   | <b>23,607</b>  | <b>65,275</b>  | <b>54,832</b>  | <b>41,470</b>  |
| Current tax/Deferred tax   | -10,370        | -2,588         | -6,914         | -16,133        | -9,536         | -10,454        |
| <b>Net profit/loss</b>   | <b>41,594</b>  | <b>-1,459</b>  | <b>16,693</b>  | <b>49,142</b>  | <b>45,296</b>  | <b>31,016</b>  |

| Cash Flow Analysis  | 2015           |                | 2014            |                |                |                |
|---|----------------|----------------|-----------------|----------------|----------------|----------------|
| SEK thousands   | Q1             | Q2             | Q1              | Q2             | Q3             | Q4             |
| Cash flow from operating activities                             | 30,584         | 65,437         | -19,253         | 78,146         | 39,830         | 59,755         |
| Cash flow from investing activities                             | -251,722       | -30,153        | -561,693        | -70,186        | -21,645        | -43,912        |
| Cash flow from financing activities                             | 133,320        | -102,634       | 275,922         | -45,923        | -12,522        | 233,149        |
| <b>Net cash flow for the period</b>                             | <b>-87,818</b> | <b>-67,350</b> | <b>-305,024</b> | <b>-37,963</b> | <b>5,663</b>   | <b>248,992</b> |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>382,299</b> | <b>305,942</b> | <b>452,923</b>  | <b>149,900</b> | <b>112,599</b> | <b>125,745</b> |
| Foreign currency translation differences                        | 11,461         | -5,741         | 2,001           | 662            | 7,483          | 7,562          |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>305,942</b> | <b>232,851</b> | <b>149,900</b>  | <b>112,599</b> | <b>125,745</b> | <b>382,299</b> |

## THE SHARE

The share capital in Opus Group AB totals SEK 5,735,268.62 distributed over 286,763,431 shares, each with a quota value of SEK 0.02 per share. All shares have one (1) vote each and hold equal rights to the company's assets and profits. Opus Group's market capitalization totaled SEK 2,237 million as of June 30, 2015. As a result of the rights issue to the shareholders in Opus Group AB and the directed issue to the sellers of Drew Technologies, Inc. that were registered in April 2015, the number of shares and votes in Opus Group has increased by 33,600,012. The directed issue amounted to 5,470,744 shares and the rights issue amounted to 28,129,268 shares.



Based on data from Euroclear. The number of shareholders were 7,800. The shareholder structure of Opus Group is shown in the table below. The 10 largest shareholders as of June 30, 2015.

| Shareholder  | No. of shares      | Share of capital and votes, % |
|--|--------------------|-------------------------------|
| Magnus Greko and Jörgen Hentschel, personally and through AB Kommandoran | 41,798,425         | 14.6%                         |
| Lothar Geilen  | 19,291,013         | 6.7%                          |
| Second National Swedish Pension Fund                                     | 18,621,167         | 6.5%                          |
| JP Morgan Chase N.A.   | 11,005,539         | 3.9%                          |
| Nykredit Bank  | 10,278,962         | 3.6%                          |
| Invesco Funds  | 10,164,085         | 3.5%                          |
| JP Morgan Bank Luxembourg  | 9,219,621          | 3.2%                          |
| Handelsbanken Fonder   | 8,917,924          | 3.1%                          |
| Insurance company Avanza   | 8,768,691          | 3.1%                          |
| Grandeur Peak Global   | 6,945,246          | 2.4%                          |
| <b>Subtotal</b>  | <b>145,010,676</b> | <b>50.7</b>                   |
| Other shareholders   | 141,752,755        | 49.3                          |
| <b>Total</b>   | <b>286,763,431</b> | <b>100.0</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, Idaho and Virginia programs qualify for earnout payments to the sellers of Systech, Opus has accounted for a total provision of SEK 89.3 million (long-term SEK 75.3 million and short-term SEK 14.0 million) for the contractual periods (five year, two year and 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 2014.

## Note 2. Discontinued operations

On June 15, 2015, Opus Group AB signed a binding agreement to sell 100% of its equipment operations, to MECA Scandinavia AB, a subsidiary of Mekonomen Group. The sale was completed on July 1, 2015, and included Opus Equipment AB with subsidiaries, with operations in Sweden and China. The sale streamlines Opus Group's operations focusing on being a leading global vehicle inspection company. The final purchase price will be determined in Q3 2015. The estimated purchase price amounts to approximately SEK 52 million on a debt free basis and is paid in cash. The loss on sale is estimated to be SEK 6.5 million based on net assets divested of SEK 58.5 million. Net result from discontinued operations amounts to SEK 1.0 million and is included in the Group's net result.

### Analysis of divested net assets

SEK thousands

|  |               |
|--|---------------|
| <b>Divested net assets</b>                   |               |
| Intangible assets                            | 18,469        |
| Tangible assets                              | 1,127         |
| Inventory                                    | 39,989        |
| Current receivables                          | 21,196        |
| Cash and cash equivalents                    | -             |
| Non-current interest bearing liabilities     | -             |
| Non-current non-interest bearing liabilities | -523          |
| Current interest bearing liabilities         | -             |
| Current non-interest bearing liabilities     | -21,722       |
| <b>Divested net assets</b>                   | <b>58,536</b> |
| Estimated loss                               | -6,517        |
| <b>Estimated purchase price</b>              | <b>52,019</b> |

## Note 3. Acquisitions

### Acquisition of Drew Technologies Inc.

On March 23, 2015, Opus Group's subsidiary Opus Inspection acquired 100% of the shares in Drew Technologies (Drew Tech). Drew Tech is active in the area of vehicle analysis and diagnostics for the vehicle inspection industry and the OEM automotive industry. The purchase price amounted to USD 30 million (about SEK 255 million) and a maximum of USD 4.4 million (approximately SEK 37 million) in potential earnout will be paid out over five years.

Drew Tech, founded in 1996 and headquartered in Ann Arbor, Michigan, USA, has developed into a leading supplier of OBD equipment for vehicle communication analysis and diagnostics systems for automobile manufacturers, workshops, automotive dealerships and inspection stations worldwide. All product development, design and final production take place in Ann Arbor. The operations has 28 employees. The company is at the forefront with its latest OBD technology that is used to inspect vehicles for both emission and safety vehicle inspection. The acquisition means that Opus Inspection controls leading OBD technology it intends to use in several markets. This technology is of great importance for the future global product and service offering of Opus Inspection, including in the U.S. vehicle inspection industry.

The transaction was financed through USD 25 million (about SEK 211 million) from Opus Group's existing funds, USD 5 million (about SEK 42 million) in a new share issue directed at Drew Tech shareholders, and USD 4.4 million (about SEK 37 million) in potential earnout to be paid over five years. Directly related acquisition costs amounted to SEK 1.7 million and effects "Other external costs" in the Groups income statement in 2015.

The purchase price allocation is still preliminary and is therefore not presented. It is mainly the intangible assets that remain to be identified and valued, also the final valuation of other net assets acquired remains.



## PARENT COMPANY

### INCOME STATEMENT IN SUMMARY

| SEK thousands  | 15-04-01<br>15-06-30 | 14-04-01<br>14-06-30 | 15-01-01<br>15-06-30 | 14-01-01<br>14-06-30 | 14-01-01<br>14-12-31 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Operating income</b>  |                      |                      |                      |                      |                      |
| Net sales  | 4,027                | 3,454                | 8,009                | 6,057                | 9,825                |
| Other operating income   | 65                   | 212                  | 460                  | 244                  | 1,353                |
| <b>Total operating income</b>  | <b>4,092</b>         | <b>3,666</b>         | <b>8,469</b>         | <b>6,301</b>         | <b>11,178</b>        |
| Operating expenses   | -10,116              | -4,949               | -20,544              | -8,385               | -16,215              |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> | <b>-6,024</b>        | <b>-1,283</b>        | <b>-12,075</b>       | <b>-2,084</b>        | <b>-5,037</b>        |
| Depreciation and amortization  | -64                  | -45                  | -124                 | -86                  | -197                 |
| <b>Operating loss (EBIT)</b>   | <b>-6,088</b>        | <b>-1,328</b>        | <b>-12,199</b>       | <b>-2,170</b>        | <b>-5,234</b>        |
| Results from financial items   | -28,675              | 15,180               | 27,717               | 10,446               | 78,039               |
| <b>Net loss/profit after financial items</b>                                   | <b>-34,763</b>       | <b>13,852</b>        | <b>15,518</b>        | <b>8,276</b>         | <b>72,805</b>        |
| Appropriations   | -                    | -                    | -                    | -                    | 15,925               |
| <b>Net loss/profit before taxes</b>  | <b>-34,763</b>       | <b>13,852</b>        | <b>15,518</b>        | <b>8,276</b>         | <b>88,730</b>        |
| Aktuell skatt/Uppskjuten skatt   | 7,256                | -3,048               | -3,805               | -1,821               | -20,266              |
| <b>Net loss/profit</b>   | <b>-27,507</b>       | <b>10,804</b>        | <b>11,713</b>        | <b>6,455</b>         | <b>68,464</b>        |

### STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

| SEK thousands  | 15-04-01<br>15-06-30 | 14-04-01<br>14-06-30 | 15-01-01<br>15-06-30 | 14-01-01<br>14-06-30 | 14-01-01<br>14-12-31 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Net loss/profit</b>                                       | <b>-27,507</b>       | <b>10,804</b>        | <b>11,713</b>        | <b>6,455</b>         | <b>68,464</b>        |
| <b>Items that may be reclassified to profit for the year</b> |                      |                      |                      |                      |                      |
| Cash flow hedges   | 614                  | -1,340               | 190                  | -1,961               | -3,322               |
| Tax effect on cash flow hedges                               | -135                 | 295                  | -42                  | 595                  | 894                  |
| Translation of net investment                                | -938                 | 570                  | 1,042                | 566                  | 3,179                |
| <b>Other comprehensive income</b>                            | <b>-459</b>          | <b>-475</b>          | <b>1,190</b>         | <b>-800</b>          | <b>751</b>           |
| <b>Total comprehensive income</b>                            | <b>-27,966</b>       | <b>10,329</b>        | <b>12,903</b>        | <b>5,655</b>         | <b>69,215</b>        |

### BALANCE SHEET IN SUMMARY

| SEK thousands   | 15-06-30         | 14-06-30         | 14-12-31         |
|---|------------------|------------------|------------------|
| <b>ASSETS</b>   |                  |                  |                  |
| <b>Non-current assets</b>                                   |                  |                  |                  |
| Intangible assets   | 643              | 551              | 580              |
| Tangible assets   | 233              | 287              | 273              |
| Financial assets  | 1,792,153        | 1,324,964        | 1,490,579        |
| <b>Non-current assets</b>                                   | <b>1,793,029</b> | <b>1,325,802</b> | <b>1,491,432</b> |
| <b>Current assets</b>                                       |                  |                  |                  |
| Other current receivables                                   | 56,917           | 81,288           | 72,560           |
| Cash and cash equivalents                                   | 79,568           | -                | 240,954          |
| <b>Total current assets</b>                                 | <b>136,485</b>   | <b>81,288</b>    | <b>313,514</b>   |
| <b>TOTAL ASSETS</b>   | <b>1,929,514</b> | <b>1,407,090</b> | <b>1,804,946</b> |
| <b>EQUITY AND LIABILITIES</b>                               |                  |                  |                  |
| Shareholder equity  | 686,756          | 447,021          | 512,553          |
| Untaxed reserves  | 35,817           | 6,742            | 35,817           |
| Non-current interest bearing liabilities                    | 815,626          | 616,710          | 866,101          |
| Non-current non-interest bearing liabilities and provisions | 75,464           | 69,805           | 83,169           |
| Current interest bearing liabilities                        | 173,311          | 159,207          | 190,267          |
| Current non-interest bearing liabilities and provisions     | 142,540          | 107,605          | 117,039          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>1,929,514</b> | <b>1,407,090</b> | <b>1,804,946</b> |
| <b>Items within the line</b>                                |                  |                  |                  |
| Pledged assets  | 612,220          | 606,220          | 606,220          |
| Contingent liabilities                                      | 107,268          | 96,921           | 108,357          |

The Board of Directors and the President have ensured that the quarterly report provides an accurate overview of the Parent Company's and the Group's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Möln dal, August, 2015

**Göran Nordlund**  
Chairman

**Magnus Greko**  
CEO and Group President

**Lothar Geilen**  
Board member

**Anders Lönnqvist**  
Board member

**Jan Åke Jonsson**  
Board member

**Heléne Mellquist**  
Board member

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