

Opus Group AB (publ)

Interim Report (January – December 2015)

Growth and EBITDA margin for 2015 exceeding targets for the year and improved cash flows from operating activities

January – December 2015

- Sales amounted to SEK 1,644.1 million (1,457.6), a sales growth of 12.8 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK 274.6 million (246.3), corresponding to an EBITDA margin of 16.6 percent (16.8).
- EBITDA includes a capital loss of SEK 6.6 million related to the divestment of Opus Equipment.
- Cash flow from operating activities amounted to SEK 201.2 million (158.5).
- Profit for the period amounted to SEK 66.4 million (142.1).
- Earnings per share after dilution amounted to SEK 0.23 (0.53).
- The Board proposes a dividend of SEK 0.10 (0.09) per share.

October – December 2015

- Sales amounted to SEK 405.4 million (394.5), a sales growth of 2.7 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK 58.3 million (49.4) corresponding to an EBITDA margin of 14.2 percent (12.3).
- Cash flow from operating activities amounted to SEK 44.6 million (59.8).
- Profit for the period amounted to SEK 3.0 million (31.0).
- Earnings per share after dilution amounted to SEK 0.01 (0.12).

Notable events during the fourth quarter

- US EPA announces stricter ozone standards – Outlook for U.S. vehicle emission testing improved
- The proposal of the Swedish Transport Agency entails changes in the industry but is estimated to have less negative economic impact for Opus if implemented

RESULT OVERVIEW

SEK millions	October - December		January - December	
	2015	2014	2015	2014
Net sales	405.4	394.5	1,644.1	1,457.6
Total revenue	410.6	401.1	1,651.7	1,466.5
Earnings before interest, taxes, depreciation and amortization (EBITDA)	58.3	49.4	274.6	246.3
EBITDA margin	14.2%	12.3%	16.6%	16.8%
Cash flows from operating activities	44.6	59.8	201.2	158.5
Profit/loss for the period	3.0	31.0	66.4	142.1
Earnings per share after dilution	0.01	0.12	0.23	0.53



Growth and EBITDA margin for 2015 exceeding targets for the year and improved cash flows from operating activities

In 2015, Opus Group has had a record year, measured in both revenues and EBITDA. The acquired operations of Drew Technologies, consolidated as of March 23, 2015, has been integrated in the Group. In addition to the acquisition of Drew Tech, the Group has made significant investments during 2015 including new vehicle inspection programs in Chile, Pakistan and Virginia Remote Sensing program as well as the company's new business model Equipment as a Service (EaaS).

Opus Group has a long-term growth strategy and has invested almost SEK 300 million capex in new business during 2014 and 2015. In addition to the capex, we have taken a lot of program start-up costs, which have affected the Group's result negatively. For coming years, Opus Group will reap the benefits of these investments with both revenue growth and improved contributions to EBITDA. Some of these investments take longer to mature into full scale, but the contracts are expected to contribute with strong continuous cash flow generation for many years to come.

During the fiscal year, revenues grew by 12.8 percent and EBITDA grew by 11.5 percent with a continued strong EBITDA margin of 16.6 percent. Both revenue growth and EBITDA margin exceeded the Group's financial targets of 10 percent compounded annual growth rate (CAGR) over five years and 15 percent EBITDA margin. The Group has had a strong cash flow from the ongoing business in 2015, which rose 26.9 percent to 201 MSEK. The fourth quarter was negatively affected by start-up costs in both Vehicle Inspection International and Vehicle Inspection Sweden. The last two years of heavy investment and the acquisition of Envirotec led to increased depreciations, which affect the profit before tax.

Vehicle Inspection Sweden grew 3.7 percent in 2015 and 10.2 percent in Q4. We have defended our market share well, despite an 18.5 percent increase in the Swedish station network in 2015. Measured in number of inspected vehicles, the Swedish vehicle inspection market overall decreased 0.5 percent in 2015, compared to 2014. The Q4 results were negatively affected by higher costs for new station openings and training and certification of new personnel. The vehicle inspection prices in the Swedish market are developing upward and Opus Bilprovning follows the trend. In February of this year, Opus Bilprovning submitted its official response to the proposal from the Swedish Transport Agency to change the inspection interval in Sweden. During the next few months we expect the government to express their standpoint in this matter.

Vehicle Inspection International grew 5.5 percent measured in USD in 2015 with good margin growth. The EBITDA margin amounted to 22.3 percent adjusted for extraordinary costs. The new business model EaaS has been a success with more than 5,000 contracts signed for both DAD-OBD and the BAR 97 analyzer systems. The Virginia Remote Sensing program has started and is expected to grow in 2016 and 2017. New vehicle inspection programs in Chile and Pakistan will start generating revenues in 2016 and are also expected to grow further in 2017. Since the VW emission case last year, we have seen an increased interest in our Remote Sensing technology and we believe that this technology can play a role in the future for in-use compliance testing of entire vehicle groups.

We are convinced that the investments already made in the previous two years, combined with new business opportunities, will together contribute in exceeding the company's minimum growth target of 10 percent per year (CAGR, during a 5 year period) at further improved margins. Separate quarters may deviate from the target due to close down and startup of vehicle inspection programs as well as acquisitions and divestments.

Mölnadal in February 2016
Magnus Greko
CEO and President

Notable Events during the year

For more information see press releases at www.opus.se

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
- Opus Inspection awarded a third concession in Chile. Santiago (Region Metropolitana)
- State of Missouri cancels procurement
- Stock option redemption in Opus Group AB

During the fourth quarter

- Opus Inspection identified Volkswagen emission manipulation already in 2014
- US EPA announces stricter ozone standards – Outlook for U.S. vehicle emission testing improved
- The proposal of the Swedish Transport Agency entails changes in the industry but is estimated to have less economic impact for Opus if implemented
- Opus Group recruits new CFO
- Board change in Opus Group

Notable events after the end of the period

- No press releases of notable events have been published after the end of the period.

Financial information

Sales and result

January – December 2015

Net sales for the period amounted to SEK 1,644.1 million (1,457.6). The turnover increased by 12.8 percent for the Group compared to the same period previous year. The increase in sales has been positively affected by the acquisitions of Envirotec Corp. and Drew Technologies Inc., as well as the new vehicle inspection contract in Virginia and the Equipment as a Service (EaaS) program in California, while the divestment of Opus Equipment, the ending of the British Columbia and the changes to the Colorado program have had a negative impact.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 274.6 million (246.3), corresponding to an EBITDA margin of 16.6 percent (16.8). EBITDA has been negatively affected by non-recurring costs related to the ending of the British Columbia program of SEK 3.3 million (0), acquisition related costs related to Drew Tech of SEK 1.7 million (0) as well as the capital loss from the divestment of Opus Equipment of SEK 6.6 million (0). The Group's net financial items amounted to SEK

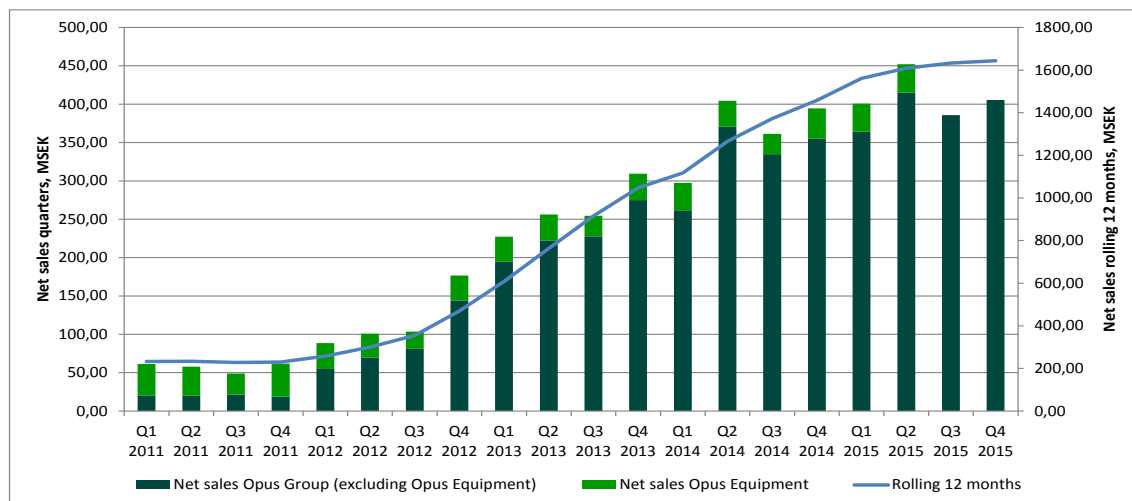
-28.5 million (36.6), whereof net interest SEK -45.0 million (-38.6), foreign exchange differences of SEK 26.1 million (79.2) and other financial items of SEK -9.6 million (-4.0). Depreciation and amortization amounted to SEK -165.7 million (-97.7) and comprise depreciation of tangible assets of SEK -92.5 million (-57.6) and amortization of intangible assets of SEK -73.2 million (-40.2). The increase is mainly due to the acquisitions of Envirotec Corp. and Drew Tech, the EaaS program in California and the company's new proprietary IT-system for the Swedish market. Profit for the period amounted to SEK 66.4 million (142.1).

Sales and result

October - December 2015

Net sales for the period amounted to SEK 405.4 million (394.5). The turnover has increased by 2.7 percent for the Group compared to the same period previous year. The turnover has been positively affected by the acquisition of Drew Tech and the EaaS program in California, while the ending of the British Columbia and the changes to the Colorado program have had a negative impact.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 58.3 million (49.4), corresponding to an EBITDA margin of 14.2 percent (12.3). EBITDA is negatively affected by non-recurring costs related to the start-up costs of the EaaS programs in California of SEK 3.0 million (0). The Group's net financial items amounted to SEK -16.2 million (23.4), whereof net interest SEK -10.6 million (-12.0), foreign exchange differences of SEK -3.6 million (36.7) affected by net exposure in USD of 103 MUSD and other financial items of SEK -2.0 million (-1.3). Depreciation and amortization amounted to SEK -47.6 million (-31.4) and comprise depreciation on tangible assets of SEK -24.2 million (-19.1) and amortization on intangible assets of SEK -23.5 million (-12.3). The increase is mainly due to the acquisition of Drew Tech and the company's new proprietary IT-system for the Swedish market. Profit for the period amounted to SEK 3.0 million (31.0).



Financial position and Liquidity

Cash and cash equivalents

Available cash and cash equivalents at the end of the period amounted to SEK 281.6 million (407.3) including an unutilized overdraft facility of SEK 25.4 million (25.0).

Equity

Shareholders' equity at the end of the period amounted to SEK 890.7 million (638.6), equivalent to SEK 3.08 (2.52) per share outstanding at the end of the period.

Solvency

The equity ratio at the end of the period amounted to 33.8 percent (27.4).

Cash flow

Cash flow from operating activities

Cash flow from operations for the period January - December 2015 amounted to SEK 201.2 million (158.5) including a change of working capital (WC) of SEK 22.6 million (-41.7). The negative change of WC in 2014

was due to a temporary increase in inventory (WIP) related to the company's new business model with EaaS 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 EaaS programs.

Investments

Investing activities for the period January - December 2015 exhibited a cash flow of SEK -326.5 million compared with SEK -697.4 million for the corresponding period in the previous year. The investments primarily relate to the acquisition of Drew Tech of SEK -214.4 million. Investments in tangible fixed assets, primarily consisted of plant, machinery and equipment related to the company's new business model with EaaS contracts in California and new vehicle inspection stations in Sweden, amounted to SEK -101.8 million (-129.9). Investments in Capitalized Development Expenditure amounted to SEK -10.5 million (-26.9) 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 960.3 million (1,063.9). Cash flow from financing activities during the period January - December 2015 amounted to SEK -8.2 million (450.6). The change is due to the finalized rights issue of approximately SEK 146 million (after rights issue costs), redemption of stock options of SEK 4.0 million, a new bank overdraft facility of approximately SEK 100 million whereof utilized SEK 71.4 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 has paid down outstanding debt of SEK 204.3 million in 2015, including the settlement of the acquisition loan. The Group's net debt at the end of the period amounted to SEK 704.1 million (681.6)

Opus Group's loan agreements include customary terms and conditions and undertakings. Opus Group's loan agreements contain three financial covenants, which 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 2015, the Board will propose that a dividend of SEK 0.10 (SEK 0.09) per share be paid.

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	2015	2014
SEK thousands	Q4	Q4	Full year	Full year
Revenue growth: Annual growth in revenues of at least 10%	2.7%	27.6%	12.8%	39.2%
EBITDA margin:* EBITDA margin of at least 15% (prior 2014: 10%)	14.2%	12.3%	17.1%	16.8%
Net debt: Interest net debt relative to EBITDA** should not exceed 3.0 times	2.4x	2.6x	2.4x	2.6x

* EBITDA margin has been adjusted for acquisition related costs.

** EBITDA has been calculated based on 12 months rolling result adjusted for acquisition related costs and includes proforma accounts for Envirotest Corp. and Drew Technologies Inc..

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 have been taken into account.

Employees

The number of FTEs (full-time equivalents) in the Group was 1,605 (1,754) at end of the reporting period. The decrease in number of employees is mainly related to the planned ending of the British Columbia program and the divestment of the Equipment division.

Parent company

The Parent company's sales during the third quarter amounted to SEK 1.7 million (0.2) and net profit before taxes to SEK -2.2 million (47.5). Profit and loss includes net foreign exchange losses of SEK -3.9 million (34.8).

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 note 1.

Divisions and segments

After the sale of the Equipment division as of 2015-07-01, Opus Group consists of only one division (the Vehicle Inspection division) with two segments; Vehicle Inspection International and Vehicle Inspection Sweden.

The Vehicle Inspection division

Vehicle Inspection International (Vehicle Inspection operations outside of Sweden)

	October - December		January - December	
SEK thousands	2015	2014	2015	2014
Segment's net sales	259,176	225,550	1,016,756	783,288
Total Income	259,242	225,543	1,017,542	783,461
EBITDA	47,051	32,619	209,495	161,305
EBITDA margin	18.1%	14.5%	20.6%	20.6%
Close-down costs	-	6,646	3,293	6,646
Acquisition related costs	-	-	1,718	-
Start-up costs	2,966	-	12,577	-
Adjusted EBITDA	50,017	39,265	227,083	167,951
EBITDA margin	19.3%	17.4%	22.3%	21.4%

Net sales in Q4 2015 amounted to SEK 259.2 million (225.6). Revenue growth in SEK amounted to 14.9%, primarily impacted by fx gains, the acquisition of Drew Technologies and the California Equipment as a Service (EaaS) program.

Organic growth* was 3.9% adjusted for translation effects. The organic growth, with improved margin, is partly due to the first EaaS program in California, DAD-OB, now being fully operational with over 5,000 contracts. In the fourth quarter, Opus Inspection continued to deliver units to customers in the second EaaS program, BAR97, where over 500 contracts are generating revenues in Q4. The number of billed and signed contracts are expected to increase in 2016 and generate both revenue and margin

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

growth. The Virginia Remote Sensing contract started generating revenues in Q4 and will continue to generate revenue growth in 2016.

EBITDA amounted to SEK 47.1 million (32.6). The unadjusted EBITDA margin amounted to 18.1% (14.5), and demonstrates solid and sustainable growth with a strong margin increase compared to Q4 2014. The number of employees at the end of the reporting period amounted to 1,021 (1,136).

Drew Tech, which has contributed with acquisition related revenue and margin growth, has been integrated well into the segment and is providing valuable product development and technical expertise for many projects utilizing their world class experience in OBD technology.

In Chile, two new stations have been built in the Maule region, south of Santiago. The program is estimated to start generating revenues in Q1 2016. The two other concessions, in the regions O'Higgins and Metropolitana, are expected to start generating revenues in the second half of 2016.

In Lahore, Pakistan, two stations have been built and Opus expect to start inspections in Lahore in Q1 2016.

The table below shows net sales, total income, EBITDA and adjusted EBITDA in local currency (USD).

Local currency (USD thousands)	October - December		January - December	
	2015	2014	2015	2014
Segment's net sales	30,495	30,453	120,540	114,220
Total Income	30,502	30,453	120,620	114,028
EBITDA	5,536	4,404	24,836	23,521
Close-down costs	-	1,021	395	1,021
Acquisition related costs	-	-	206	-
Start-up costs	349	-	1,491	-
Adjusted EBITDA	5,885	5,425	26,928	24,542
EBITDA margin	19.3%	17.8%	22.3%	21.5%

Vehicle Inspection Sweden

SEK thousands	October - December		January - December	
	2015	2014	2015	2014
Segment's net sales	150,442	136,462	580,502	559,528
Total Income	155,437	142,087	586,661	565,569
EBITDA	16,133	19,204	80,257	85,871
EBITDA margin	10.4%	13.5%	13.7%	15.2%

Net sales in Q4 2015 amounted to SEK 150.4 million (136.5). The growth (all organic) was 10.2%. The increase in revenues is mainly due to the increase in inspection fees introduced on January 1, 2015. Opus Bilprovning has opened up two new stations in Q4. One in Norrköping (2 light lanes) and one in Örn-sköldsvik (2 light lanes). The launches in Norrköping and Örn-sköldsvik have been successful and Opus Bilprovning already has a market share of more than 30 percent in Örn-sköldsvik.

EBITDA amounted to SEK 16.1 million (19.2), an EBITDA margin of 10.4% (13.5). The increase of the inspection prices has affected the EBITDA margin positively. The stations opened during the quarter have had a negative impact on EBITDA due to costs for new station openings. The number of employees at the end of the reporting period amounted to 592 persons (556).

Opus Bilprovning has gained market shares during the fourth quarter even though the total Swedish vehicle inspection market has not grown in terms of inspection volume. Opus Bilprovning's average market share in 2015 amounted to 27.4% (28.7). During the fourth quarter, Opus Bilprovning increased its market share from 27.2% to 27.5%. The price development in the market is positive with increasing prices. Another trend in the market is that the offerings of discounted prices has decreased. An effect of the recommendation from the Swedish Transport Agency is that the increase in inspection stations has subsided considerably.

The Equipment division

Equipment				
	October - December		January - December	
SEK thousands	2015	2014	2015	2014
Segment's net sales	-	39,153	73,626	135,412
Total Income	-	39,470	73,658	136,437
EBITDA	-	2,676	2,949	7,733
EBITDA margin	-	6.8%	4.0%	5.7%

The Equipment division was divested July 1, 2015. See note 2.

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.

The vehicle inspection concession in Pakistan is accounted for in accordance to IFRIC 12 "Service Concession Arrangements". IFRIC 12 deals with the question of how the operator of a service concession should account for the infrastructure as well as the rights it receives and the obligations it undertakes under the agreement. The operator constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and maintains the infrastructure (operation services) for a specified period of time. The consideration (payment) that the operator receives is allocated between construction or upgrade services and operation services according to the relative fair values of the respective services. Construction or upgrade services are reported in compliance with IAS 11 "Construction Contracts" and operation services in compliance with IAS 18 "Revenue". For construction or upgrade services, the consideration may be rights to a financial asset or an intangible asset. As Opus has an unconditional right to receive compensation from the Government of Punjab, Opus books a financial asset in regards to the compensation for the construction or upgrade services.

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 (SEK) 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	
		January - December 2015	January - December 2014	31 December 2015	31 December 2014
USA, Peru, Chile and Cyprus	USD	8.44	6.86	8.35	7.81
Hong Kong	HKD	1.09	0.88	1.08	1.01
China	CNY	1.34	1.11	1.29	1.26
Pakistan	PKR	0.08	0.07	0.08	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 Vehicle Inspection International segment, 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's main currency exposure of net assets is in US dollars. Because the Parent company is primarily financed in Swedish crowns and lends US dollars to its subsidiaries, there is a currency risk that the Company has decided not to exchange hedge. Net exposure in US dollars as of December 31, 2015, totaled USD 103 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 2016, Opus Group will continue to grow and explore new opportunities. The new vehicle inspection programs and Equipment as a Service (EaaS), currently under implementation, have a short term negative impact on both capex and EBITDA. However, return on capital invested in these projects is good and as the programs evolve they are expected to contribute to a strengthened Group margin.

Opus Group sees several further interesting opportunities in 2016 including tenders for vehicle inspection programs and growth of EaaS. Opus Group is convinced that the investments already made in the previous two years, combined with new business opportunities, will together contribute in exceeding the company's minimum growth target of 10 percent per year (CAGR, during a 5 year period) at further improved margins.

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 any forecasts.

Next financial report

- May 19, 2016, Quarterly report for the first quarter 2016 (January - March 2016)

The Annual Report 2015 is expected to be published on or before April 29, 2016. The Annual Report will be made available on the company's website www.opus.se.

This report has not been subject to auditors' review.

Mölnadal, Sweden, February 18, 2016
Magnus Greko
President and CEO

Contact Information

Opus Group AB (publ), (org no 556390-6063)
Bäckstensgatan 11D
SE-431 49 Mölnadal, Sweden
Phone: +46 31 748 34 00
E-mail: ir@opus.se
www.opus.se

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

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 78 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 1,644 million in 2015. Opus Group's shares are listed on Nasdaq Stockholm.

GROUP

INCOME STATEMENT IN SUMMARY

SEK thousands	15-10-01 15-12-31	14-10-01 14-12-31	15-01-01 15-12-31	14-01-01 14-12-31
Operating income				
Net sales	405,386	394,541	1,644,133	1,457,610
Other operating income	5,212	6,510	7,613	8,855
Total operating income	410,598	401,051	1,651,746	1,466,465
Operating expenses	-352,252	-351,640	-1,377,105	-1,220,193
Earnings before interest, taxes, depreciation and amortization (EBITDA)	58,346	49,411	274,641	246,272
Depreciation	-47,637	-31,367	-165,668	-97,714
Earnings before interest and taxes (EBIT)	10,709	18,044	108,973	148,558
Net financial income/expense	-16,212	23,426	-28,517	36,628
Profit after financial items	-5,503	41,470	80,456	185,186
Current tax/Deferred tax	8,462	-10,454	-14,023	-4,037
Profit/loss for the period	2,959	31,016	66,433	142,149
Attributable to:				
Parent company shareholders	2,977	31,016	66,451	142,149
Non-controlling interests	-18	-	-18	-
Earnings per share				
Average number of shares before dilution	288,712	260,358	280,403	259,136
Average number of shares after dilution	294,591	267,959	286,282	266,738
Number of shares at the end of the period before dilution	288,712	253,163	288,712	253,163
Number of shares at the end of the period after dilution	294,591	260,765	294,591	260,765
Earnings per share before dilution (SEK)	0.01	0.12	0.24	0.55
Earnings per share after dilution (SEK)	0.01	0.12	0.23	0.53

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	15-10-01 15-12-31	14-10-01 14-12-31	15-01-01 15-12-31	14-01-01 14-12-31
Profit/loss for the period	2,959	31,016	66,433	142,149
Items that might be reclassified to profit/loss for the period				
Translation differences on foreign operations	-3,389	18,606	19,750	45,679
Cash flow hedge	529	-649	796	-3,322
Tax effect of cash flow hedge	-116	142	-175	894
Total other comprehensive income for the period	-2,976	18,099	20,371	43,251
Comprehensive income for the period	-17	49,115	86,804	185,400
Attributable to:				
Parent company shareholders	0	49,115	86,821	185,400
Non-controlling interests	-17	-	-17	-

GROUP

STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	15-12-31	14-12-31
ASSETS		
Non-current assets		
Intangible assets	1,250,183	911,904
Tangible assets	739,118	687,915
Financial assets	13,524	7,809
Deferred tax receivable	29,378	35,341
Total non-current assets	2,032,203	1,642,969
Inventory	81,016	108,196
Other current assets	261,975	193,756
Cash and cash equivalents	256,214	382,299
Total current assets	599,205	684,251
TOTAL ASSETS	2,631,408	2,327,220
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Parent	890,667	638,628
Equity attributable to non-controlling interests	-10	-
Total equity	890,657	638,628
Non-current interest bearing liabilities	695,839	871,272
Non-current non-interest bearing liabilities and provisions	349,750	250,498
Current interest bearing liabilities	264,435	192,649
Current non-interest bearing liabilities and provisions	430,727	374,173
TOTAL EQUITY AND LIABILITIES	2,631,408	2,327,220

STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Equity attributable to equity holders of the parent company						Non-controlling interests	Total Equity
	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total		
Equity 2014-01-01	233,470,508	4,669	417,510	15,690	27,761	465,630	-	465,630
Total comprehensive income	-	-	-	43,251	142,149	185,400	-	185,400
Rights issue	17,959,269	359	337	-	-	696	-	696
Redemption stock options	1,733,642	35	1,953	-	-	1,988	-	1,988
Dividend	-	-	-	-	-15,086	-15,086	-	-15,086
Equity 2014-12-31	253,163,419	5,063	419,800	58,941	154,824	638,628	-	638,628
Total comprehensive income	-	-	-	20,371	66,451	86,822	-17	86,805
Rights issue	28,129,268	563	144,961	-	-	145,524	-	145,524
Redemption stock options	1,948,528	39	4,020	-	-	4,059	-	4,059
Directed rights issue	5,470,744	109	41,341	-	-	41,450	-	41,450
Dividend	-	-	-	-	-25,809	-25,809	-	-25,809
Transactions with minority shareholders	-	-	-	-	-7	-7	7	-25,809
Equity 2015-12-31	288,711,959	5,774	610,122	79,312	195,459	890,667	-10	890,657

STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	15-01-01 15-12-31	14-01-01 14-12-31
Cash flow from operating activities before changes in working capital	178,613	200,154
Changes in working capital	22,568	-41,676
Cash flow from operating activities	201,181	158,478
Cash flow from investing activities	-326,453	-697,436
Cash flow from financing activities	-8,224	450,626
Cash and cash equivalents at the beginning of the period	382,299	452,923
Translation difference	7,411	17,708
Period's cash flow	-133,496	-88,332
Cash and cash equivalents at the end of the period	256,214	382,299

KEY RATIOS

	15-01-01 15-12-31	14-01-01 14-12-31
Return on capital employed, percent	22.6	23.8
Return on total assets, percent	16.2	17.5
Return on equity, percent	8.7	25.7
EBITDA margin, percent	16.6	16.8
Operating profit margin (EBIT), percent	6.6	10.1
Net profit margin, percent	4.9	12.6
Sales growth, percent	12.8	39.2
Net debt, SEK thousands	704,060	681,621
Net debt / equity ratio, times	0.8	1.1
Interest coverage ratio, times	1.25	2.4
Equity ratio, percent	33.8	27.4
Cash liquidity ratio, percent	71.6	101.6
Number of employees at period end	1,605	1 754
Data Per Share		
Number of shares at period end, before dilution, thousands	288,712	253,163
Number of shares at period end, after dilution, thousands	294,591	260,765
Average number of shares, before dilution, thousands	280,403	259,136
Average number of shares, after dilution, thousands	286,282	266,738
Equity per share, before dilution, SEK	3.08	2.52
Equity per share, after dilution, SEK	3.02	2.45
Earnings per share before dilution, SEK	0.24	0.55
Earnings per share after dilution, SEK	0.23	0.53
Dividend per share, before dilution, SEK	-	0.09
Dividend per share, after dilution, SEK	-	0.09
Cash flow from operating activities per share, before dilution, SEK	0.72	0.61
Cash flow from operating activities per share, after dilution, SEK	0.70	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 affected the key ratio calculations for the periods accounted for above.

QUARTERLY DEVELOPMENT FOR THE GROUP

Segment information		2015				2014			
SEK thousands	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total income									
Equipment	36,860	36,798	-	-	35,815	34,163	26,989	39,470	
Vehicle Inspection Sweden	138,707	165,832	126,685	155,437	143,330	162,342	117,810	142,087	
Vehicle Inspection International	235,564	258,955	263,781	259,242	122,767	214,756	220,395	225,543	
Group eliminations	-9,502	-9,122	-3,410	-4,081	-4,152	-5,303	-3,503	-6,049	
Group	401,629	452,463	387,056	410,598	297,760	405,958	361,691	401,051	
Vehicle Inspection International in local currency USD thousands	28,257	30,750	31,110	30,502	18,991	32,705	31,879	30,453	
EBITDA									
Equipment	2,403	545	-	-	1,070	2,271	1,716	2,676	
Vehicle inspection Sweden	13,194	36,837	14,092	16,133	18,525	33,494	14,648	19,204	
Vehicle Inspection International	37,187	60,749	64,508	47,051	26,504	54,232	47,950	32,619	
Group-wide expenses	-1,923	-3,936	-7,361	-4,838	-748	-1,195	-1,605	-5,089	
Group	50,861	94,195	71,239	58,346	45,351	88,802	62,709	49,410	
Vehicle Inspection International in local currency USD thousands	4,461	7,214	7,608	5,536	4,100	8,119	6,929	4,404	
EBITDA margin									
Equipment	6.5%	1.5%	-	-	3.0%	6.6%	6.4%	6.8%	
Vehicle Inspection Sweden	9.5%	22.2%	11.1%	10.4%	12.9%	20.6%	12.4%	13.5%	
Vehicle Inspection International	15.8%	23.5%	24.5%	18.1%	21.6%	25.3%	21.8%	14.5%	
Group	12.7%	20.8%	18.4%	14.2%	15.2%	21.9%	17.3%	12.3%	

Income statement		2015				2014			
SEK thousands	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Net sales	400,818	452,126	385,803	405,386	297,353	404,322	361,393	394,541	
Total income	401,629	452,463	387,056	410,598	297,760	405,958	361,697	401,051	
Operating expenses	-350,768	-358,268	-315,817	-352,252	-252,409	-317,158	-298,988	-351,640	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	50,861	94,195	71,239	58,346	45,351	88,800	62,709	49,411	
EBITDA margin	12.7%	20.8%	18.4%	14.2%	15.2%	21.9%	17.3%	12.3%	
Depreciation and amortization	-39,399	-39,336	-39,296	-47,637	-13,128	-25,884	-27,336	-31,367	
Operating profit/loss (EBIT)	11,462	54,859	31,943	10,709	32,223	62,916	35,373	18,044	
Results from financial investments	40,502	-53,730	924	-16,212	-8,616	2,359	19,459	23,426	
Profit/loss after financial items	51,964	1,129	32,867	-5,503	23,607	65,275	54,832	41,470	
Current tax/Deferred tax	-10,370	-2,588	-9,527	8,462	-6,914	-16,133	-9,536	-10,454	
Net profit/loss	41,594	-1,459	23,340	2,959	16,693	49,142	45,296	31,016	

Cash Flow Analysis		2015				2014			
SEK thousands	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Cash flow from operating activities	30,584	65,437	60,563	44,597	-19,253	78,146	39,830	59,755	
Cash flow from investing activities	-251,722	-30,153	13,754	-58,332	-561,693	-70,186	-21,645	-43,912	
Cash flow from financing activities	133,320	-102,634	-13,847	-25,063	275,922	-45,923	-12,522	233,149	
Net cash flow for the period	-87,818	-67,350	60,470	-38,798	-305,024	-37,963	5,663	248,992	
Cash and cash equivalents at the beginning of the period	382,299	305,942	232,851	295,547	452,923	149,900	112,599	125,745	
Foreign currency translation differences	11,461	-5,741	2,226	-535	2,001	662	7,483	7,562	
Cash and cash equivalents at the end of the period	305,942	232,851	295,547	256,214	149,900	112,599	125,745	382,299	

THE SHARE

The share capital in Opus Group AB totals SEK 5,774,239.18 distributed over 288,711,959 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 1,804 million as of December 31, 2015.



Based on data from Euroclear. The number of shareholders were 8,627. The shareholder structure of Opus Group is shown in the table below. The 10 largest shareholders as of December 30, 2015.

Shareholder	No. of shares	Share of capital and votes, %
Magnus Greko and Jörgen Hentschel, personally and through AB Kommandoran	41,798,425	14.5%
Lothar Geilen	19,609,104	6.8%
Second National Swedish Pension Fund	18,621,167	6.4%
Morgan Stanley and Co LLC, W9	14,000,000	4.8%
Insurance company Avanza	11,320,410	3.9%
Nykredit Bank	10,417,253	3.6%
JP Morgan Chase N.A.	7,602,161	2.6%
JP Morgan Luxembourg SA	7,590,131	2.6%
Grandeur Peak Global	7,074,346	2.5%
BP25 PARIS/EFG Bank AB	5,253,082	1.8%
Subtotal	143,286,079	49.6%
Other shareholders	145,425,880	50.4%
Total	288,711,959	100.0%

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, Opus has accounted for a total provision of SEK 87.1 million (long-term SEK 79.2 million and short-term SEK 7.9 million) for the contractual periods (five year, two year, seven year and seven year respectively). This earnout affects the Group'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 amounted to approximately SEK 52 million on a debt free basis and was paid in cash. The net debt amounted to SEK 11 million. The loss on sale amounted to SEK 6.6 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	
Intangible assets	18,469
Tangible assets	1,127
Inventory	39,989
Current receivables	27,552
Cash and cash equivalents	1,074
Non-current interest bearing liabilities	0
Non-current non-interest bearing liabilities	-988
Current interest bearing liabilities	0
Current non-interest bearing liabilities	-39,735
Divested net assets	47,488
Capital loss	-6,552
Purchase price received	40,936
Deduct	
Cash and cash equivalents	-1,074
Effect on Group cash and cash equivalents	39,862

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 Inc. (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 (SEK 261 million) and a maximum of USD 4.4 million (SEK 38 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 have 30 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 (SEK 214 million) from Opus Group's existing funds, USD 5 million (SEK 43 million) in a new share issue directed at Drew Tech shareholders, and USD 4.4 million (SEK 38 million) in potential earnout to be paid over five years. Directly related acquisition costs amounted to SEK 1.7 million and affects "Other external costs" in the Groups income statement in 2015.

The table below shows the final determination of fair value of net assets acquired, reported goodwill and the effect on the consolidated statements of cash flows related to the acquisition of Drew Tech in 2015.

Acquired net assets	
SEK thousands	Fair value
Customer contracts and relationships	67,167
Brand	110,117
Product rights	36,082
Tangible fixed assets	1,813
Deferred tax asset	619
Current assets	14,198
Deferred tax liability	-81,908
Current non-interest bearing liabilities	-2,234
Total acquired net assets	145,854
Earnout	-38,243
Goodwill	153,442
Purchase price	261,052
Deduct:	
Directed share issue	-43,200
Acquired cash	-3,440
Effect on Group cash and cash equivalents	214,412

Note 4. Service Concession Arrangements

The vehicle inspection concession in the Punjab province in Pakistan is accounted for in accordance with IFRIC 12 "Service Concession Arrangements", as the Government of the Punjab Transport Department controls the services Opus will provide (type of services, at what price and to whom the services must be provided) and as the vehicle inspection stations, that Opus will construct, will be transferred to the government at the end of the agreement.

In accordance with IFRIC 12 expenditures that Opus has for the construction of the vehicle inspection stations will not be recorded as tangible fixed assets in the balance sheet. However, a financial asset is accounted for, reflecting the future compensation that Opus is guaranteed to receive from the government for the construction or upgrade services.

Reported revenues in 2015 for the operations in Pakistan, in respect to the construction or upgrade services in accordance with IFRIC 12, amounted to SEK 8.7 million with an EBITDA margin of 4.8% and a net profit of SEK 2.1 million.

More information on the vehicle inspection concession in Pakistan is described in Opus Group's annual report of 2014.

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

SEK thousands	15-10-01 15-12-31	14-10-01 14-12-31	15-01-01 15-12-31	14-01-01 14-12-31
Operating income				
Net sales	1,688	208	13,554	9,825
Other operating income	196	555	679	1,353
Total operating income	1,884	763	14,233	11,178
Operating expenses	-9,526	-5,361	-34,780	-16,215
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-7,642	-4,598	-20,547	-5,037
Depreciation and amortization	-74	-57	-266	-197
Operating loss (EBIT)	-7,716	-4,655	-20,813	-5,234
Results from financial items	5,703	36,254	59,593	78,039
Net loss/profit after financial items	-2,013	31,599	38,780	72,805
Appropriations	-218	15,925	-218	15,925
Net loss/profit before taxes	-2,231	47,524	38,562	88,730
Current tax/Deferred tax	-210	-11,200	-9,490	-20,266
Net loss/profit	-2,441	36,324	29,072	68,464

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	15-10-01 15-12-31	14-10-01 14-12-31	15-01-01 15-12-31	14-01-01 14-12-31
Net loss/profit	-2,441	36,324	29,072	68,464
Items that might be reclassified to profit/loss for the year				
Cash flow hedges	529	-649	796	-3,322
Tax effect on cash flow hedges	-116	142	-175	894
Translation of net investment	-87	1,399	1,319	3,179
Other comprehensive income	326	892	1,940	751
Total comprehensive income	-2,115	37,216	31,012	69,215

BALANCE SHEET IN SUMMARY

SEK thousands	15-12-31	14-12-31
ASSETS		
Non-current assets		
Intangible assets	887	580
Tangible assets	211	273
Financial assets	1,807,819	1,490,579
Non-current assets	1,808,917	1,491,432
Current assets		
Other current receivables	11,673	72,560
Cash and cash equivalents	121,784	240,954
Total current assets	133,457	313,514
TOTAL ASSETS	1,942,374	1,804,946
EQUITY AND LIABILITIES		
Shareholder equity	708,791	512,553
Untaxed reserves	49,396	35,817
Non-current interest bearing liabilities	692,089	866,101
Non-current provisions	79,308	83,169
Current interest bearing liabilities	261,929	190,267
Current non-interest bearing liabilities and provisions	150,861	117,039
TOTAL EQUITY AND LIABILITIES	1,942,374	1,804,946
Items within the line		
Pledged assets	573,222	606,220
Contingent liabilities	108,488	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.

Mölnadal, February 18, 2016

Göran Nordlund
Chairman

Lothar Geilen
Board member

Anders Lönnqvist
Board member

Jan Åke Jonsson
Board member

Magnus Greko
CEO and Group President

Heléne Mellquist
Board member

Opus Group AB (publ)

Bäckstensgatan 11D
SE-431 49 Mölndal
Sweden
Tel. +46 31 748 34 00
www.opus.se