

Opus Group AB (publ)

Interim Report (January – June 2016)

EBITDA growth of 23.3 percent and improved margins

January – June 2016

- Sales amounted to SEK 847.4 million (852.9), a decrease of 0.6 percent before adjustments for acquired and divested businesses. Adjusted for the acquisition of Drew Tech and the divestment of Opus Equipment the revenue growth amounted to 6.7 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK 177.5 million (145.1), corresponding to an EBITDA margin of 20.9 percent (17.0), and an EBITDA growth of 23.3%.
- Cash flow from operating activities amounted to SEK 103.8 million (96.0).
- Net financial income/expense include foreign exchange differences of SEK 9.9 million (16.3).
- Profit for the period amounted to SEK 52.6 million (40.1).
- Earnings per share after dilution amounted to SEK 0.18 (0.15).

April – June 2016

- Sales amounted to SEK 452.3 million (452.1), which equals the turnover for the same period previous year before adjustments for acquired and divested businesses. Adjusted for the divestment of Opus Equipment the revenue growth amounted to 8.9 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK 116.1 million (94.2), corresponding to an EBITDA margin of 25.7 percent (20.8).
- Cash flow from operating activities amounted to SEK 94.8 million (65.4).
- Net financial income/expense include foreign exchange differences of SEK 17.9 million (-37.9).
- Profit for the period amounted to SEK 50.5 million (-1.5).
- Earnings per share after dilution amounted to SEK 0.17 (-0.01).

Notable events during the second quarter

- Opus Group issues 5-year SEK 500 million senior unsecured bond

RESULT OVERVIEW

SEK millions	April - June		January - June		January - December
	2016	2015	2016	2015	2015
Net sales	452.3	452.1	847.4	852.9	1,650.2
Total revenue	452.2	452.5	847.5	854.1	1,651.7
Earnings before interest, taxes, depreciation and amortization (EBITDA)	116.1	94.2	177.5	145.1	274.6
EBITDA margin	25.7%	20.8%	20.9%	17.0%	16.6%
Cash flows from operating activities	94.8	65.4	103.8	96.0	201.2
Profit/loss for the period	50.5	-1.5	52.6	40.1	66.4
Earnings per share after dilution	0.17	-0.01	0.18	0.15	0.23



EBITDA growth of 23.3 percent and improved margins

The second quarter of 2016 is Opus Group's strongest quarter ever, measured in revenues and EBITDA both for the group as whole as well as for each business segment. The quarter shows good underlying organic growth of 10.7 percent FX adjusted (8.9 percent unadjusted for FX) driven by strong performance both in our international and Swedish business segments. EBITDA increased by 23.3 percent compared with Q2 2015, with a margin of 25.7 percent.

The international vehicle inspection segment continues to grow and develop well. The EBITDA margin increased during Q2 2016 to 27.2 percent compared with 23.5 percent in Q2 2015. The margin increase is mainly attributable to the EaaS program in California, good performance across our various U.S. programs and by Drew Technologies. On July 23, 2016 the vehicle inspection program in Lahore, Pakistan, was inaugurated by the chief minister of Punjab and has started generating revenues from that date.

We continue to see interesting growth opportunities in Latin America for our international segment. We currently have a good platform to build upon in this region with experienced people, know-how and vital technology.

Our operations in Sweden are developing well and the revenues of the segment Vehicle Inspection Sweden grew by 11 percent in the quarter. The revenue increase is attributable primarily to volume growth, an increase in inspection fees and to new station openings that successively generate increasing revenues. The EBITDA margin increased to 24.3 percent. We defended our market share very well during the previous year when the overall station network expansion in Sweden was still high. Opus Bilprovning's market share amounted to 28.2 percent in June 2016, which is 0.4 percentages higher than the same period last year.

In July 2016, after the reporting period, Opus Bilprovning became market leader in Sweden. This has been accomplished in large part due to our focus on customer service and our leading technology position in the vehicle inspection market.

We have had a strong start in 2016 with significant increased margin growth and strong operating cash flow. The company issued a corporate bond of SEK 500 million during the second quarter. This issue combined with the strong financial performance implies that the Group has a stable financial platform and a strong cash position. We see several interesting business opportunities going forward, which we are working with in order to deliver continued growth for Opus Group.

Mölnadal in August 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

- No press releases of notable events have been published during the first quarter.

During the second quarter

- The Traffic Committee states that the government should not incorporate the EU directive under the Transport Agency's proposal
- All political parties supported the writing of the traffic committee that Sweden should not adjust the inspection interval according to the minimum requirement in the EU directive
- Opus Group issues 5-year SEK 500 million senior unsecured bond

Events after the end of the period

- Opus Inspection begins vehicle inspection program in Lahore, Pakistan

Financial information

Sales and result

January – June 2016

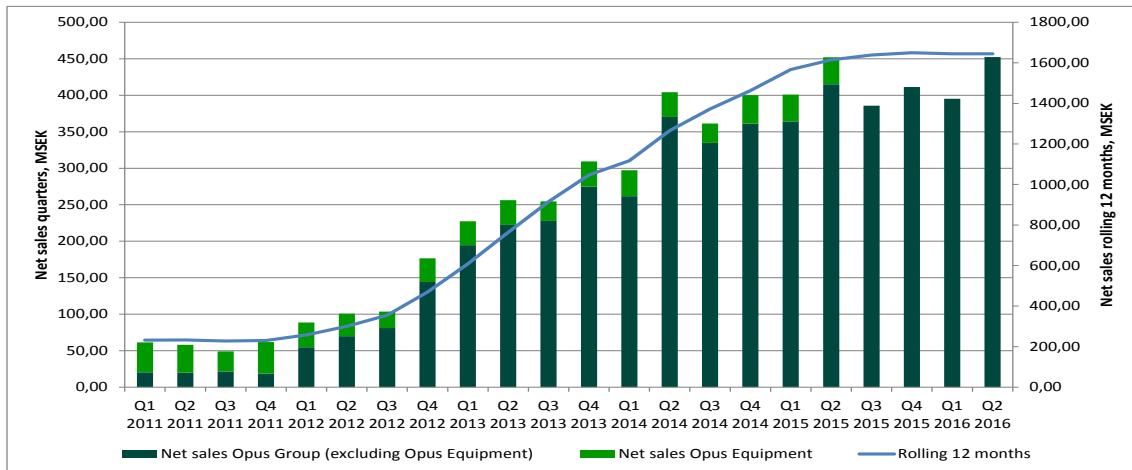
Net sales for the period amounted to SEK 847.4 million (852.9). The reported turnover is 0.6 percent lower for the Group compared to the same period previous year. The turnover has been positively affected by the acquisition of Drew Technologies Inc. and negatively by the divestment of Opus Equipment, which were conducted on March 23, 2015 and July 1, 2015 respectively. Adjusted for these two businesses, the turnover for the Group increased by 6.7 percent (7.1 percent FX adjusted).

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 177.5 million (145.1), corresponding to an EBITDA margin of 20.9 percent (17.0). The strengthened EBITDA margin is in part explained by the divestment of Opus Equipment, which contributed a lower EBITDA margin than the Group's current operations, by the acquisition of Drew Tech and by the revenues from the EaaS program in California. The Group's net financial items amounted to SEK -16.0 million (-13.2), whereof net interest SEK -22.6 million (-23.3), foreign exchange differences of SEK 9.9 million (16.3) and other financial items of SEK -3.3 million (-6.2). Depreciation and amortization amounted to SEK -87.0 million (-78.7) and comprise depreciation of tangible assets of SEK -50.8 million (-45.2) and amortization of intangible assets of SEK -36.2 million (-33.5). The increased depreciation and amortization is mainly due to the acquisition of Drew Tech and the EaaS program in California. Profit for the period amounted to SEK 52.6 million (40.1).

April – June 2016

Net sales for the period amounted to SEK 452.3 million (452.1). The turnover has increased marginally compared to the same period previous year but has been negatively affected by the divestment of Opus Equipment. Excluding the effect of the divestment, the turnover for the Group increased by 8.9 percent (10.7 percent FX adjusted).

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 116.1 million (94.2), corresponding to an EBITDA margin of 25.7 percent (20.8). The strengthened EBITDA margin is in part due to the divestment of Opus Equipment, which contributed to a lower EBITDA margin than the Group's current operations, and in part due to the revenues from the EaaS program in California. The Group's net financial items amounted to SEK 4.3 million (-53.7), whereof net interest SEK -11.9 million (-11.5), foreign exchange differences of SEK 17.9 million (-37.9) and other financial items of SEK -1.7 million (-4.3). Depreciation and amortization amounted to SEK -43.2 million (-39.3) and comprise depreciation of tangible assets of SEK -25.3 million (-23.1) and amortization of intangible assets of SEK -17.9 million (-16.2). The increased depreciation and amortization is mainly due to the acquisition of Drew Tech and the EaaS program in California. Profit for the period amounted to SEK 50.5 million (-1.5).



Financial position and Liquidity

Cash and cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 484.6 million (232.9) whereof SEK 27.3 million is restricted cash which is not available for the Group. Restricted cash consists of a contractually required reserve trust fund for one of the states in USA. Available cash and cash equivalents at the end of the period amounted to SEK 457.3 million (280.2) including an unutilized overdraft facility of SEK 0.0 million (47.3).

Equity

Shareholders' equity at the end of the period amounted to SEK 928.9 million (855.3), equivalent to SEK 3.22 (2.98) per share outstanding at the end of the period before dilution.

Solvency

The equity ratio at the end of the period amounted to 31.9 percent (33.5).

Cash flow

Cash flow from operating activities

Cash flow from operations for the period January - June 2016 amounted to SEK 103.8 million (96.0) including a change of working capital (WC) of SEK -14.4 million (3.3).

Investments

Investing activities for the period January - June 2016 exhibited a cash flow of SEK -77.3 million compared with SEK -281.9 million for the corresponding period previous year, which included 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 business model with EaaS contracts, new vehicle inspection stations in Sweden and investments in equipment for the operations in Pakistan, amounted to SEK 60.3 million (43.3). Investments in intangible fixed assets amounted to SEK 0.8 million (15.8). The Group's free cash flow, defined as cash flow from operating activities less investments in fixed assets, amounted to SEK 42.6 million (36.9).

Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 1,191.0 million (996.8). Cash flow from financing activities during the period January - June 2016 amounted to SEK 199.6 million (30.7). The change is due to the new bond issued for approximately SEK 492 million (after transaction costs), repayment of the acquisition loan relating to the acquisition of Envirotest of SEK 190.8 million, repayment of utilized bank overdraft of SEK 71.4 million, dividends paid to the shareholders of SEK 28.9 million and amortization of remaining bank loans of SEK 1.2 million. During the remainder of 2016, the Group plans to pay down debt of about SEK 0.6 million per quarter. The Group's net debt at the end of the period amounted to SEK 706.4 million (763.9).

Opus Group's loan agreements include customary terms and conditions and undertakings. Opus Group's loan agreements contain two financial covenants, which consist of interest coverage ratio and net debt.

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 proposed that a dividend of SEK 0.10 (SEK 0.09) per share shall be paid. This decision was taken at the 2016 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% on an annualized basis
- Interest-bearing net debt relative to EBITDA shall not exceed 3.0 times

Performance in relation to Opus Group's financial targets

	2016 R12 (July 2015 - June 2016)	2015 (full year)
SEK thousands		
Revenue growth:* Annual growth (CAGR, 5 y) in revenues of at least 10%	47.7%	48.7%
EBITDA margin:** EBITDA margin of at least 15%	18.7%	17.8%
Net debt: Interest net debt relative to EBITDA*** should not exceed 3.0 times	2.3x	2.4x

* The revenue growth has been calculated based on the compounded average annual growth rate (CAGR) during the previous five years.

** 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 Drew Technologies Inc..

Customers

Opus Group's customers on the international market are primarily government agencies (counties, states etc.) and the automotive industry, including repair shops. The customers of Vehicle Inspection Sweden are primarily individuals, businesses and governments who are the owners of Swedish registered vehicles.

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 1,668 (1,686) at the end of the reporting period.

Parent company

The Parent company's sales during the first quarter amounted to SEK 3.3 million (4.0) and net profit before taxes to SEK 51.5 million (-35.7). Profit and loss includes foreign exchange differences of SEK 42.8 million (-37.4).

In accordance with RFR 2, foreign currency revaluation of extended net investment in foreign operations shall be recognized in the income statement as of January 1 2016. The application should be made retroactively and had a positive effect on profit before tax in Q2 2015 of SEK 0.9 million and a positive effect on the result before tax for the full year 2015 of SEK 1.3 million. Earlier, the currency revaluation was recognized in other comprehensive income and accumulated in a translation reserve in equity.


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.

Vehicle Inspection International (Vehicle Inspection operations outside of Sweden)



SEK thousands	April - June		January - June		January - December
	2016	2015	2016	2015	2015
Segment's net sales	273,547	258,663	531,541	493,875	1,016,756
Total Income	273,466	258,955	531,576	494,519	1,017,543
EBITDA	74,367	60,749	128,961	97,936	209,495
EBITDA margin	27.2%	23.5%	24.3%	19.8%	20.6%
Close-down costs	-	-	-	3,293	3,293
Acquisition related costs	-	-	-	1,718	1,718
Start-up costs	1,265	2,779	3,142	6,795	12,577
Adjusted EBITDA	75,632	63,528	132,103	109,742	227,083
Adjusted EBITDA margin	27.7%	24.5%	24.9%	22.2%	22.3%

Net sales in Q2 2016 amounted to SEK 273.5 million (258.7). Revenue growth in SEK amounted to 5.8%, primarily impacted by the California Equipment as a Service (EaaS) program and good performance across our various programs.

Organic revenue growth in local currency was 8.5%. The increased revenues and improved margin is partly due to the EaaS program in California where the DAD-OBD and BAR 97 contracts generate increasing revenues. In Q2 2016, we have also started rolling out the first EaaS contracts in Georgia. Start-up costs related to the new EaaS contracts amounted to SEK 1.3 million in the quarter. Revenues from Georgia EaaS contracts are currently low but the number of billed and signed EaaS contracts are expected to increase in the coming quarter, generating both long-term revenues and margin growth.

EBITDA amounted to SEK 74.4 million (60.7). EBITDA growth in SEK amounted to 22.4%, far outpacing the revenue growth. The unadjusted EBITDA margin amounted to 27.2% (23.5), and demonstrates a strong margin increase underpinned by EaaS contracts and good performance across all programs. The number of employees at the end of the reporting period amounted to 1,094 (1,048).

In the Maule region in Chile, south of Santiago, we are currently in the process of building three new vehicle inspection stations. The program is estimated to start generating revenues in Q3 2016. We expect to start the construction of inspection stations in the two other concessions we won, in the regions O'Higgins and Metropolitana (i.e. Santiago), in the second half of 2016.

The vehicle inspection program in Lahore, Pakistan, was inaugurated by the Chief Minister of Punjab province on July 23, 2016 and has started generating revenues from that date.

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

Local currency (USD thousands)	April - June		January - June		January - December
	2016	2015	2016	2015	2015
Segment's net sales	33,313	30,716	63,787	58,948	120,540
Total Income	33,303	30,750	63,791	59,007	120,620
EBITDA	9,056	7,214	15,476	11,690	24,836
EBITDA margin	27.2%	23.5%	24.3%	19.8%	20.6%
Close-down costs	-	-	-	395	395
Acquisition related costs	-	-	-	206	206
Start-up costs	154	330	376	811	1,491
Adjusted EBITDA	9,210	7,544	15,852	13,102	26,928
Adjusted EBITDA margin	27.7%	24.5%	24.9%	22.2%	22.3%

Vehicle Inspection Sweden

SEK thousands	April - June		January - June		January - December
	2016	2015	2016	2015	2015
Segment's net sales	184,007	165,824	325,216	304,517	586,524
Total Income	184,066	165,832	325,302	304,539	586,661
EBITDA	44,789	36,837	52,137	50,031	80,257
EBITDA margin	24.3%	22.2%	16.0%	16.4%	13.7%

Revenues in Q2 2016 amounted to SEK 184.0 million (165.8). The growth (all organic) was 11.0%. The revenue increase is attributable primarily to volume growth, an increase in inspection fees and to new station openings that successively generate increasing revenues. Opus Bilprovning has started one new station in the second quarter in Linköping. Opus Bilprovning has started six new stations during the previous 12 months.

Opus Bilprovning has defended its market shares very well during a time when the overall station network in Sweden has increased. Opus Bilprovning's market share amounted to 28.2 percent in June 2016, which is 0.4 percentages higher than the same period last year. Opus Bilprovning's market share has increased with 2.7 percentage since March 2016 when the market share amounted to 25.5 percent.

EBITDA amounted to SEK 44.8 million (36.8), with an EBITDA margin of 24.3% (22.2). The volume growth and the increase in inspection fees have affected the EBITDA margin positively. The number of employees at the end of the period amounted to 568 (555).

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. An accounting change in RFR 2 is that currency revaluation of net investment in foreign operations is to be recognized in the income statement and not in other comprehensive income as before. The change in accounting policy is applied retroactively. Other than this the same accounting and valuation policies were applied as in the annual report for 2015.

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.

Estimates and Assumptions

To prepare the financial reports in accordance with IFRS, company management is required to make different assessments, valuations and assumptions that affect the reported assets, liabilities, revenues, costs, contingent liabilities and contingent assets. These assessments, valuations and assumptions are based on historical experience and other factors that could be considered reasonable in the prevail-

ing conditions. Valuation of goodwill, provision for earnout and acquired intangible assets are areas covered by assessments that may have significant impact on the financial statements. As of January 1 2016 a portion of intercompany loans in USD has been reclassified to net investment in foreign operations and by that, exchange rate differences are recognized in other comprehensive income through a translation reserve in equity, instead of net financial items in the income statement, for the Group.

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		
		Jan - Jun 2016	Jan - Jun 2015	Jan - Dec 2015	30 June 2016	30 June 2015	31 December 2015
USA, Peru, Chile and Cyprus	USD	8.33	8.38	8.44	8.48	8.24	8.35
Pakistan	PKR	0.08	0.08	0.08	0.08	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 to assess and take steps to minimize those risks.

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 primarily 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, on loans that are revaluated over the income statement, as of June 30, 2016, totaled USD 67 million. A detailed description of the parent company and subsidiaries' risks and risk management are given in Opus Group's Annual Report 2015.

Outlook

In 2016, Opus Group will continue to grow and explore new opportunities. The new vehicle inspection programs and Equipment as a Service (EaaS) have a short term negative impact on EBITDA and the cash flows due to capex. However, return on capital invested in these projects is good and the programs are expected to contribute to a strengthened Group margin.

Opus Group sees several further interesting opportunities in 2016 including tenders for vehicle inspection programs, expansion in Latin America 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

- November 18, 2016, Quarterly report for the third quarter 2016 (January - September 2016)

This report has not been subject to auditors' review.

Mölndal, Sweden, August 19, 2016
Magnus Greko
President and CEO

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

This information is information that Opus Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 CET on August 19, 2016.

Opus Group AB (publ) in Brief

Opus Group is a leading innovative technology focused growth company in the vehicle inspection market. The company has a strong focus on customer service and innovative technology within IT, emission testing and vehicle communication. The Group had SEK 1,650 million in revenues in 2015 with strong operating cash flow and good operating profitability. With over 1,600 employees, Opus Group is headquartered in Mölndal in the Gothenburg region of Sweden and has 25 regional offices, 20 in the United States and the others in Stockholm, Peru, Chile, Mexico and Pakistan. Opus Group has production facilities in the U.S. in Hartford, CT and Ann Arbor, MI. The Opus Group share is listed on Nasdaq Stockholm.

GROUP

INCOME STATEMENT IN SUMMARY

SEK thousands	2016-04-01 2016-06-30	2015-04-01 2015-06-30	2016-01-01 2016-06-30	2015-01-01 2015-06-30	2015-01-01 2015-12-31
Operating income					
Net sales	452,301	452,126	847,429	852,944	1,650,155
Other operating income	-128	337	63	1,148	1,591
Total operating income	452,173	452,463	847,492	854,092	1,651,746
Operating expenses	-336,075	-358,268	-669,984	-709,036	-1,377,105
Earnings before interest, taxes, depreciation and amortization (EBITDA)	116,098	94,195	177,508	145,056	274,641
Depreciation	-43,222	-39,336	-86,996	-78,735	-165,668
Earnings before interest and taxes (EBIT)	72,876	54,859	90,512	66,321	108,973
Net financial income/expense	4,340	-53,730	-16,034	-13,228	-28,517
Profit after financial items	77,216	1,129	74,478	53,093	80,456
Current tax/Deferred tax	-26,702	-2,588	-21,854	-12,958	-14,023
Profit/loss for the period	50,514	-1,459	52,624	40,135	66,433
Attributable to:					
Parent company shareholders	50,519	-1,459	52,650	40,135	66,451
Non-controlling interests	-5	0	-26	0	-18
Earnings per share					
Average number of shares before dilution	288,712	284,884	288,712	272,689	280,403
Average number of shares after dilution	288,712	292,796	288,712	280,601	286,282
Earnings per share before dilution (SEK)	0.17	-0.01	0.18	0.15	0.24
Earnings per share after dilution (SEK)	0.17	0.00	0.18	0.14	0.23

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	2016-04-01 2016-06-30	2015-04-01 2015-06-30	2016-01-01 2016-06-30	2015-01-01 2015-06-30	2015-01-01 2015-12-31
Profit/loss for the period	50,514	-1,459	52,624	40,135	66,433
Items that might be reclassified to profit/loss for the period					
Translation differences on foreign operations	36,184	-12,342	13,990	15,133	19,750
Cash flow hedge	448	614	615	190	796
Tax effect of cash flow hedge	-98	-135	-135	-42	-175
Total other comprehensive income for the period	36,534	-11,863	14,470	15,281	20,371
Comprehensive income for the period	87,048	-13,322	67,094	55,416	86,804
Attributable to:					
Parent company shareholders	87,055	-13,322	67,121	55,416	86,821
Non-controlling interests	-7	0	-27	0	-17

GROUP

STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	2016-06-30	2015-06-30	2015-12-31
ASSETS			
Non-current assets			
Intangible assets	1,231,572	1,200,558	1,250,183
Tangible assets	758,695	718,848	739,118
Financial assets	17,996	5,364	13,524
Deferred tax receivable	25,575	30,816	29,378
Total non-current assets	2,033,838	1,955,586	2,032,203
Inventory	80,347	125,026	81,016
Other current assets	309,972	238,762	261,975
Cash and cash equivalents	484,571	232,851	256,214
Total current assets	874,890	596,639	599,205
TOTAL ASSETS	2,908,728	2,552,225	2,631,408
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent	928,917	855,340	890,667
Equity attributable to non-controlling interests	-37	0	-10
Total equity	928,880	855,340	890,657
Non-current interest bearing liabilities	1,188,429	820,946	695,839
Non-current non-interest bearing liabilities and provisions	329,443	260,315	349,750
Current interest bearing liabilities	2,544	175,820	264,435
Current non-interest bearing liabilities and provisions	459,432	439,804	430,727
TOTAL EQUITY AND LIABILITIES	2,908,728	2,552,225	2,631,408

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 2015-01-01	253,163,419	5,063	419,800	58,941	154,824	638,628	-	638,628
Total comprehensive income	-	-	-	15,281	40,135	55,416	-	55,416
Stock options	-	-	131	-	-	131	-	131
Directed rights issue	5,470,744	109	41,341	-	-	41,450	-	41,450
Rights issue	28,129,268	563	144,961	-	-	145,524	-	145,524
Dividend	-	-	-	-	-25,809	-25,809	-	-25,809
Equity 2015-06-30	286,763,431	5,735	606,233	74,222	169,150	855,340	-	855,340
Total comprehensive income	-	-	-	5,090	26,316	31,406	-17	31,389
Stock options	-	-	-131	-	-	-131	-	-131
Redemption stock options	1,948,528	39	4,020	-	-	4,059	-	4,059
Transactions with shareholders with non-controlling interests	-	-	-	-	-7	-7	7	-
Equity 2015-12-31	288,711,959	5,774	610,122	79,312	195,459	890,667	-10	890,657
Total comprehensive income	-	-	-	14,470	52,651	67,121	-27	67,094
Dividend	-	-	-	-	-28,871	-28,871	-	-28,871
Equity 2016-06-30	288,711,959	5,774	610,122	93,782	219,239	928,917	-37	928,880

STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	2016-01-01 2016-06-30	2015-01-01 2015-06-30	2015-01-01 2015-12-31
Earnings before interest and tax (EBIT)	90,512	66,318	108,973
Adjustment for non cash flow items			
- Depreciation/Amortization	86,995	78,735	165,668
- Other	-2,180	-8	-1,755
Interest net	-22,649	-23,324	-44,972
Income tax paid	-34,520	-29,015	-49,301
Change in working capital	-14,384	3,315	22,568
Cash flow from operating activities	103,774	96,021	201,181
Investing activities			
Acquisition/divestment of subsidiary net after acquired/ divested cash	-	-214,413	-174,551
Acquisition of tangible assets	-60,302	-43,297	-101,762
Acquisition of intangible assets	-827	-15,809	-34,325
Other	-16,174	-8,356	-15,815
Cash flow from investment activities	-77,303	-281,875	-326,453
Financing activities			
Dividend	-28,871	-25,809	-25,809
New issue	-	145,524	145,524
New debt	491,936	1,146	900
Net change in bank overdraft facilities	-71,408	48,560	71,408
Amortization of liabilities to credit institutions	-192,033	-138,866	-204,306
Other	-	131	4,059
Cash flow from financing activities	199,624	30,686	-8,224
Liquid assets at the beginning of the period	256,214	382,299	382,299
Translation difference	2,262	5,720	7,411
Cash flow for the year	226,095	-155,168	-133,496
Liquid assets at the end of the period	484,571	232,851	256,214

KEY RATIOS

	2016-01-01 2016-06-30	2015-01-01 2015-06-30	2015-01-01 2015-12-31
Return on capital employed, percent	4.6	3.8	6.2
Return on total assets, percent	3.3	2.7	4.5
Return on equity, percent	5.8	5.4	8.7
EBITDA margin, percent	20.9	17.0	16.6
Operating profit margin (EBIT), percent	10.7	7.8	6.6
Profit after financial items, percent	8.8	6.2	4.9
Sales growth, percent	-0.6	21.6	12.8
Net debt, SEK thousands	706,402	763,915	704,060
Net debt / equity ratio, times	0.8	0.9	0.8
Interest coverage ratio, times	3.3	2.2	2.0
Equity ratio, percent	31.9	33.5	33.8
Cash liquidity ratio, percent	172.0	76.6	71.6
Number of employees at period end	1,668	1,686	1,605
Data Per Share			
Number of shares at period end, before dilution, thousands	288,712	286,763	288,712
Number of shares at period end, after dilution, thousands	288,712	294,675	294,591
Average number of shares, before dilution, thousands	288,712	272,689	280,403
Average number of shares, after dilution, thousands	288,712	280,601	286,282
Equity per share, before dilution, SEK	3.22	2.98	3.08
Equity per share, after dilution, SEK	3.22	2.90	3.02
Earnings per share before dilution, SEK	0.18	0.15	0.24
Earnings per share after dilution, SEK	0.18	0.14	0.23
Dividend per share, before dilution, SEK	-	-	0.10
Dividend per share, after dilution, SEK	-	-	0.10
Cash flow from operating activities per share, before dilution, SEK	0.36	0.35	0.72
Cash flow from operating activities per share, after dilution, SEK	0.36	0.34	0.70

Outstanding stock options do not result in a dilution effect in Q2 2016 since the average market price of ordinary shares during the period was below the discounted exercise price for the stock options.

For definitions of key ratios, see Opus Group's annual report 2015.

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	2016		2015			
SEK thousands	Q1	Q2	Q1	Q2	Q3	Q4
Total income						
Equipment	-	-	36,860	36,798	-	-
Vehicle Inspection Sweden	141,235	184,066	138,707	165,832	126,685	155,437
Vehicle Inspection International	258,111	273,466	235,564	258,955	263,781	259,242
Group eliminations	-4,027	-5,359	-9,502	-9,122	-3,410	-4,081
Group	395,319	452,173	401,629	452,463	387,056	410,598
Vehicle Inspection International in local currency USD thousands	30,521	33,303	28,257	30,750	31,110	30,502
EBITDA						
Equipment	-	-	2,403	545	-	-
Vehicle inspection Sweden	7,348	44,789	13,194	36,837	14,092	16,133
Vehicle Inspection International	54,595	74,367	37,187	60,749	64,508	47,051
Group-wide expenses	-532	-3,058	-1,923	-3,936	-7,361	-4,838
Group	61,411	116,098	50,861	94,195	71,239	58,346
Vehicle Inspection International in local currency USD thousands	6,456	9,056	4,461	7,214	7,608	5,536
EBITDA margin						
Equipment	-	-	6.5%	1.5%	-	-
Vehicle Inspection Sweden	5.2%	24.3%	9.5%	22.2%	11.1%	10.4%
Vehicle Inspection International	21.2%	27.2%	15.8%	23.5%	24.5%	18.1%
Group	15.5%	25.7%	12.7%	20.8%	18.4%	14.2%

Income statement	2016		2015			
SEK thousands	Q1	Q2	Q1	Q2	Q3	Q4
Net sales	395,128	452,301	400,818	452,126	385,803	411,408
Total income	395,319	452,173	401,629	452,463	387,056	410,598
Operating expenses	-333,908	-336,075	-350,768	-358,268	-315,817	-352,252
Earnings before interest, taxes, depreciation and amortization (EBITDA)	61,411	116,098	50,861	94,195	71,239	58,346
EBITDA margin	15.5%	25.7%	12.7%	20.8%	18.4%	14.2%
Depreciation and amortization	-43,774	-43,222	-39,399	-39,336	-39,296	-47,637
Operating profit/loss (EBIT)	17,637	72,876	11,462	54,859	31,943	10,709
Results from financial investments	-20,374	4,340	40,502	-53,730	924	-16,212
Profit/loss after financial items	-2,737	77,216	51,964	1,129	32,867	-5,503
Current tax/Deferred tax	4,848	-26,702	-10,370	-2,588	-9,527	8,462
Net profit/loss	2,111	50,514	41,594	-1,459	23,340	2,959

Cash Flow Analysis	2016		2015			
SEK thousands	Q1	Q2	Q1	Q2	Q3	Q4
Cash flow from operating activities	8,966	94,808	30,584	65,437	60,563	44,597
Cash flow from investing activities	-25,798	-51,505	-251,722	-30,153	13,754	-58,332
Cash flow from financing activities	-40,272	239,896	133,320	-102,634	-13,847	-25,063
Net cash flow for the period	-57,104	283,199	-87,818	-67,350	60,470	-38,798
Cash and cash equivalents at the beginning of the period	256,214	194,830	382,299	305,942	232,851	295,547
Foreign currency translation differences	-4,280	6,542	11,461	-5,741	2,226	-535
Cash and cash equivalents at the end of the period	194,830	484,571	305,942	232,851	295,547	256,214

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 1,545 million as of June 30, 2016.



Based on data from Euroclear, the number of shareholders were 10,921 as of June 30, 2016. The shareholder structure of Opus Group is shown in the table below which shows the 10 largest shareholders as of June 30, 2016.

Shareholder	No. of shares	Share of capital and votes, %
Magnus Greko and Jörgen Hentschel, personally and through AB Kommandoran	42,573,600	14.7%
Lothar Geilen	19,609,104	6.8%
Andra AP-fonden	18,621,167	6.4%
Morgan Stanley and Co LLC, W9	16,657,465	5.8%
Försäkringsaktiebolaget Avanza	13,712,210	4.7%
BNY MELLON SA/NV, W8IMY	10,536,903	3.6%
EUROCLEAR BANK S.A/N.V, W8-IMY	7,062,773	2.4%
Grandeur Peak Global	6,616,646	2.3%
Nordnet Pensionsförsäkring	5,316,202	1.8%
Aberdeen Investment Funds	5,165,000	1.8%
Subtotal	145,181,624	50.3%
Other shareholders	143,530,335	49.7%
Total	288,711,959	100.0%

Note 1. Earnout Systech acquisition

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 83.3 million (long-term SEK 73.0 million and short-term SEK 10.3 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 2015.

Note 2. The Vehicle inspection concession in Pakistan

The vehicle inspection concession in the Punjab province in Pakistan is accounted for in accordance with IFRIC 12 "Service Concession Arrangements".

Reported revenues in the quarter for the operations in Pakistan, in respect to the construction or upgrade services in accordance with IFRIC 12, amounted to SEK 4.5 million with an EBITDA margin of 4.8% and a net profit of SEK -0.3 million.

More information on the vehicle inspection concession in Pakistan is described in Opus Group's annual report of 2015.

Note 3. Financial instruments valued at fair value

Financial liabilities valued at fair value			
SEK thousands	2016-06-30	2015-06-30	2015-12-31
Provisions, additional considerations	114,615	125,821	124,027
Derivatives	3,735	4,955	4,350
Carrying amount	118,350	130,776	128,377

Valuation of provision for additional considerations (earnout) at fair value is attributable to level 3 of the fair value hierarchy. The derivative instrument covers an interest rate swap and the fair value adjustment is attributable to level 2 of the fair value hierarchy. No changes have been made regarding the valuation techniques or assumptions compared to the Annual Report 2015.

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

SEK thousands	2016-04-01 2016-06-30	2015-04-01 2015-06-30	2016-01-01 2016-06-30	2015-01-01 2015-06-30	2015-01-01 2015-12-31
Operating income					
Net sales	3,305	4,027	6,663	8,009	13,554
Other operating income	15	65	15	460	679
Total operating income	3,320	4,092	6,678	8,469	14,233
Operating expenses	-6,266	-10,116	-10,193	-20,544	-34,780
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-2,946	-6,024	-3,515	-12,075	-20,547
Depreciation and amortization	-95	-64	-183	-124	-266
Operating loss (EBIT)	-3,041	-6,088	-3,698	-12,199	-20,813
Results from financial items	54,581	-29,613	41,358	28,759	60,912
Net loss/profit after financial items	51,540	-35,701	37,660	16,560	40,099
Appropriations	-	-	-	-	-218
Net loss/profit before taxes	51,540	-35,701	37,660	16,560	39,881
Tax for the period	-11,339	7,256	-8,275	-3,805	-9,490
Net loss/profit	40,201	-28,445	29,385	12,755	30,391

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	2016-04-01 2016-06-30	2015-04-01 2015-06-30	2016-01-01 2016-06-30	2015-01-01 2015-06-30	2015-01-01 2015-12-31
Net loss/profit	40,201	-28,445	29,385	12,755	30,391
Items that might be reclassified to profit/loss for the year					
Cash flow hedges	448	614	615	190	796
Tax effect on cash flow hedges	-98	-135	-135	-42	-175
Other comprehensive income	350	479	480	148	621
Total comprehensive income	40,551	-27,966	29,865	12,903	31,012

BALANCE SHEET IN SUMMARY

SEK thousands	2016-06-30	2015-06-30	2015-12-31
ASSETS			
Non-current assets			
Intangible assets	946	643	887
Tangible assets	230	233	211
Financial assets	1,827,363	1,792,153	1,807,819
Non-current assets	1,828,539	1,793,029	1,808,917
Current assets			
Other current receivables	25,259	56,917	11,673
Cash and cash equivalents	328,271	79,568	121,784
Total current assets	353,530	136,485	133,457
TOTAL ASSETS	2,182,069	1,929,514	1,942,374
EQUITY AND LIABILITIES			
Shareholder equity	709,784	686,756	708,791
Untaxed reserves	49,396	35,817	49,396
Non-current interest bearing liabilities	1,186,066	815,626	692,089
Non-current provisions	72,981	75,464	79,308
Current interest bearing liabilities	-	173,311	261,929
Current non-interest bearing liabilities and provisions	163,842	142,540	150,861
TOTAL EQUITY AND LIABILITIES	2,182,069	1,929,514	1,942,374

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 19, 2016

Katarina Bonde
Chairman

Lothar Geilen
Board member

Anders Lönnqvist
Board member

Friedrich Hecker
Board member

Anne-Lie Lind
Board member

Heléne Mellquist
Board member

Magnus Greko
CEO and Group President

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