



# Opus Prodox AB (publ) Interim Report (January – September, 2009)

## January – September, 2009

- > Acquisition driven growth of 74 percent
- > EBITDA margin of 14 percent
- > Significant recovery in the European operations and continued stability in the North American Program Management business
- > Several new strategically important contracts won in the U.S.
- > Takeover of BIMA's operations from Volvo Cars completed
- > Profitability program being implemented in Business Area Europe

## Interim Period (January – September, 2009)

- Sales increased to SEK 169.6 million (97.5), equivalent to a growth of 73.9 percent
- EBITDA amounted to SEK 24.0 million (16.6)
- EBITDA margin amounted to 14.1 percent (17.0)
- Net earnings amounted to SEK 0.2 million (2.7)
- Earnings per share after dilution amounted to SEK 0.00 (0.02)
- The total number of shares outstanding at the end of the period was 193,062,046 (193,062,046) after dilution and the average number of shares outstanding during the period amounted to 193,062,046 (127,236,968)

## Reporting Period (July – September, 2009)

- Sales increased to SEK 49.4 million (41.3), equivalent to a growth of 19.6 percent
- EBITDA amounted to SEK 6.4 million (9.1)
- EBITDA margin amounted to 12.9 percent (22.1)
- Net earnings amounted to SEK -1.4 million (0.7)
- Earnings per share after dilution amounted to SEK -0.01 (0.00)
- The total number of shares outstanding at the end of the period was 193,062,046 (193,062,046) after dilution and the average number of shares outstanding during the period amounted to 193,062,046 (193,062,046)

## Significant Recovery in the European Operations and Continued Stability in the North American Program Management Business

It is with great pleasure to be able to say that we are now starting to see a recovery in the European operations, which have suffered severely from the financial and automotive crisis we have experienced in recent times. The sales drop during the first half of this year of 38 percent can now be compared with a decline of 18 percent for the third quarter. This positive trend has continued during the beginning of the fourth quarter. The cost savings program we initiated in the first quarter has started to have an impact during the third quarter. The relocation of the Group's Danish operations to Opus' headquarters in Gothenburg was completed in September and the closing down of the Danish factory is running according to plan.

In North America, the operations continue to deliver stable earnings with very good profitability and we can again conclude that our Program Management business has not been materially affected by the global economic downturn. The fact that we have also won several new contracts in the U.S., of strategic importance for future expansion, creates a good foundation for the future.

The focus for the next quarters is now to continue working with the Group's cost structure and further streamline the European operations. At the same time, we will work intensively to develop the new distribution channels that were tied up via the Equip Auto exhibition in Paris in October. The most relevant countries are Turkey, Serbia, Greece, Spain and Portugal where we will work hard to increase our activities. In Sweden, the government has announced that vehicle inspection will be de-regulated by 1<sup>st</sup> of July 2010 and we are currently working on how we shall position ourselves as a result of this and therefore also what role we shall take in the value chain.

In North America, focus remains on maintaining excellent business relationships with government entities and win new vehicle inspection contracts in the U.S. We have so far this year won three new contracts of a smaller size and we continuously evaluate as well as participate in procurement processes. As part of the Group's long-term growth strategy, we are working with taking SysTech internationally through the establishment of our american service offering into new markets with attractive growth opportunities.

Organization wise, we have in recent years worked hard to enhance our internal procedures and thus the quality of the Group's work. In the Parent company we have started an ISO certification project during the fourth quarter to improve the company's quality levels and to make possible a number of interesting expansion projects. It therefore feels great that we now have been able to take a step up to First North Premier as part of our journey to NASDAQ OMX. On the personnel side, the international sales department in Europe has been strengthened with an experienced sales manager to further develop the existing sales channels and develop new ones.

In summary, we can conclude that we during the year have had a tough journey but that we are now seeing a beginning of a recovery, along with a number of interesting growth opportunities in all business areas.

Gothenburg, Sweden, in November, 2009

Magnus Greko  
*President and CEO*

## Notable Events During the Reporting Period

### **Opus Joins First North Premier**

On September 17, 2009, Opus announced that the Group had been approved by NASDAQ OMX for joining First North's new market segment, First North Premier. First North Premier involves stricter requirements on information disclosure and accounting principles than the normal rules on First North. The higher demands improve the possibility for investors to evaluate and compare companies on the new market segment.

For additional information see <http://nasdaqomx.com/listingcenter/firstnorth/premier>.

The first day of trading on NASDAQ OMX First North Premier was September 22, 2009.

### **Opus Appoints Remium As Its Liquidity Provider (Market Maker)**

On July 10, 2009, Opus announced that the Group has appointed Remium as liquidity provider for the Opus share, which is traded on First North, NASDAQ OMX.

The purpose is to reduce the price difference between the bid and ask price and promote the liquidity in the share. The goal is a lower investment cost and reduced risk for investors in the trading of the share. The commitment began August 3, 2009.

## Other Notable Events During the Interim Period

### **Annual General Meeting 2009**

On May 27, 2009, the Annual General Meeting was held at Opus Prodox AB (publ) with respect to the fiscal year 2008.

The meeting decided:

- to approve the annual accounts for 2008,
- that in accordance with the Board's proposal, no dividend would be paid for 2008,
- to grant the Board of Directors and Chief Executive Officer discharge for the financial year 2008,
- that the Board, in accordance with the notice convening the Annual General Meeting, shall consist of five members and no deputies until the next AGM,
- that for year 2009, grant the Board a total remuneration of SEK 360,000, of which SEK 120,000 to the Chairman and SEK 80,000 to each of the other three Board members who are not employees of the company,
- to grant compensation to the company's auditors on an invoice basis,
- to re-elect the existing Board of Directors consisting of Göran Nordlund, Chairman; Märtha Josefsson; Bertil Engman; Jan-Crister Persson and Lothar Geilen,
- to establish a nomination committee in accordance with the revised proposal presented at the AGM,
- to approve the Board's proposed guidelines for remuneration to senior executives,
- to authorize the Board, as proposed to the AGM, to amend the Articles of Association as practicable in order to implement the cost-effective rules for convening the Annual General Meeting,
- to authorize the Board in accordance with the revised proposal presented at the AGM, to decide on the issue of new shares of up to 10 percent of existing share capital,
- to cancel the Share Option Program 2008:1 in accordance with the Board's proposal and
- that in accordance with the Board's proposal, decide on a new issue of 6,000,000 share options, that with deviation from the shareholders preferential rights, are aimed at Opus Bima AB, a wholly owned subsidiary and with the condition that the share options, under the proposed conditions, shall be transferred to employees and other key members in the Group.

The company's President and CEO Magnus Greko presented the company's development during the financial year 2008 and first quarter 2009 and significant events during the periods.

### **Opus Concentrates its European Operations**

On April 27, 2009, Opus announced that it has initiated a profitability program for the Group's European operations. The organizational changes are made to further improve the Group's profitability and lead the Group towards its financial targets. The program is expected to have a positive impact on Opus earnings per share starting end of 2009.

The plan was implemented immediately and includes:

- The Group's operations in Denmark are being moved to the head office in Mölndal, Sweden, where Opus already has vacant office and production space to accommodate the Danish operations. Significant economies of scale are expected as the activities are merged.
- Further manufacturing of products is being moved to the Group's factory in China and other low cost countries to further improve the gross margins in selected product ranges.
- Service activities in the Swedish market will be integrated to exploit identified economies of scale.

The profitability program is expected to reduce the total cost base in the European operations by approximately 10-15 percent compared to 2008 year's level. Effects from the program are expected to be seen already during the fourth quarter this year with full effect starting early 2010.

### **Changes in the Financial Statements 2008**

In connection with the completion of the annual report for 2008, Opus chose to make some corrections to the 2008 financial statements. The corrections to the results are mainly a result of changes in accounting principles related to the acquisition of SysTech International, LLC, which was completed in April 2008. The adjustments in the balance sheet relate mainly to translation differences related to the U.S. subsidiaries, which were underestimated in the year-end report for 2008 and increasing the equity capital.

### **Opus Launches Vehicle Inspection Program in Bermuda**

On April 15, 2009, Opus announced that Bermuda Emissions Control, Ltd. and their partner, SysTech International, LLC, an Opus wholly-owned subsidiary, have begun inspecting vehicles for emissions and road worthiness in three new inspection facilities in Bermuda.

### **Opus Awarded a Remote OBD and Data Management Contract in the U.S.**

On April 2, 2009, Opus announced that its wholly-owned subsidiary, SysTech International, LLC, has been awarded a contract with the Davis County Health Department, Utah for a Data Management and Reporting System for its emission testing program and to establish a Remote OBD pilot program. The order value was not disclosed due to competitive reasons. The contract did not trigger any earn-out payments to the sellers of SysTech.

### **Opus Awarded New Support and Services Contract in the U.S.**

On March 16, 2009, Opus announced that its wholly-owned subsidiary SysTech International, LLC, had been awarded a support and services contract by the Louisiana Department of Environmental Quality (LDEQ) for their inspection and maintenance program. The contract is of great strategic importance for future upcoming procurements in the region. The contract period is one year with two possible one-year extensions. The order value was not disclosed due to competitive reasons. The contract did not trigger any earn-out payments to the sellers of SysTech.

### **Opus Takes Over Bilmateriel AB's (BIMA) Operations from Volvo Cars**

On January 1, 2009, Opus took over Bilmateriel AB's (BIMA) operations within sale of workshop equipment to both Volvo dealers as well as to independent garages. As a part of the transition, Opus took over 18 employees, inventories of workshop equipment and spare parts, the existing order backlog and the right to use the BIMA trademark in some form of combination with the Opus brand.

## **Notable Events After the End of the Period**

### **Opus Awarded a New Contract by the Municipality of Anchorage, Alaska**

On October 22, 2009, Opus announced that its wholly-owned subsidiary SysTech International LLC, has been awarded a contract by the Municipality of Anchorage, Department of Health and Human Services to manage and operate the city's official I/M Referee Facility. SysTech was selected by competitive procurement. The contract period is two years with three one-year extension options. The contract did not trigger any earn-out payments to the sellers of SysTech.

## Sales and Results

### Reporting Period

Sales for the current reporting period amounted to SEK 49.4 million (41.3). The sales growth equated to approx. 20 percent. Organic growth was approx. -15 percent\* as a result of the downturn within the equipment business in Europe and a one-time sales event in the North American business in 2008.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 6.4 million (9.1). The EBITDA margin equated to 12.9 percent (22.1).

Acquired IP rights are amortized over five years which affects the Group's net earnings negatively. In connection to the SysTech acquisition in April, 2008, the company acquired IP rights of USD 12.3 million. Amortization relating to these IP rights amount to approx. SEK 4-5 million (USD 0.6 million) per quarter. For this reason, the company uses EBITDA, which excludes amortization, as a key performance measurement of the Groups profitability.

### Interim Period

Sales for the current interim period amounted to SEK 169.6 million (97.5). The sales growth equated to approx. 74 percent. Organic growth was approx. -20 percent\* as a result of the downturn within the equipment business in Europe.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 24.0 million (16.6). The EBITDA margin equated to 14.1 percent (17.0).

## Business Areas

Starting 2009, Opus reports the segments Europe, North America and Asia. For a more detailed description of the Business Areas, please see Opus Annual Report 2008.

### Europe

SEK thousands	July - Sept		Jan - Sept		Jan - Dec
	2009	2008	2009	2008	2008
External sales	23,284	12,643	82,214	55,438	77,235
Internal sales (to other segments)	0	0	0	0	1,244
Other external operating income**	289	0	7,585	0	999
<b>Total income</b>	<b>23,573</b>	<b>12,643</b>	<b>89,799</b>	<b>55,438</b>	<b>79,478</b>
<b>EBITDA</b>	<b>-2,958</b>	<b>-2,965</b>	<b>-1,147</b>	<b>-12</b>	<b>-3,807</b>
EBITDA margin	n/a	n/a	n/a	n/a	n/a
<b>Segments assets</b>			<b>305,772</b>	<b>310,398</b>	<b>285,037</b>

\*\* The negative goodwill of SEK 5.8 million which has arisen following the takeover of BIMA has been accounted for as income in the Europe segment during the first quarter of 2009 and is included in the line item "Other operating income" in the income statement.

Sales for the current reporting period amounted to SEK 23.6 million (12.6). The sales growth equated to approx. 86 percent whereof organic growth was approx. -18 percent\*. EBITDA amounted to SEK -3.0 million (-3.0).

Sales for the current interim period amounted to SEK 89.8 million (55.4). The sales growth equated to approx. 62 percent whereof organic growth was approx. -33 percent\*. EBITDA amounted to SEK -1.1 million (0.0).

The average number of employees during the current interim period was 62.

## North America

	July - Sept		Jan - Sept		Jan - Dec
	2009	2008	2009	2008	2008
SEK thousands					
External sales	25,770	28,626	79,804	42,021	66,287
Internal sales (to other segments)	29	0	29	0	0
Other external operating income	0	0	0	0	0
<b>Total income</b>	<b>25,799</b>	<b>28,626</b>	<b>79,833</b>	<b>42,021</b>	<b>66,287</b>
<b>EBITDA</b>	<b>9,240</b>	<b>11,781</b>	<b>25,405</b>	<b>16,108</b>	<b>21,587</b>
EBITDA margin	35.8%	41.2%	31.8%	38.3%	32.6%
<b>Segments assets</b>			<b>332,890</b>	<b>328,479</b>	<b>362,057</b>

Note. SysTech International, LLC and Trilen LLC are consolidated in the 2008 accounts starting April 30.

Sales for the current reporting period amounted to SEK 25.8 million (28.6). Organic growth was approx. -12 percent\*. EBITDA amounted to SEK 9.2 million (11.8), equivalent to an EBITDA margin of 35.8 percent (41.2).

Sales for the current interim period amounted to SEK 79.8 million (42.0). Comparable figures only include five months as SysTech was only part of the Opus Group starting April 30, 2008. Organic growth was approx. -1 percent\*. EBITDA amounted to SEK 25.4 million (16.1), equivalent to an EBITDA margin of 31.8 percent (38.3).

The average number of employees during the current interim period was 92.

## Asia

	July - Sept		Jan - Sept		Jan - Dec
	2009	2008	2009	2008	2008
SEK thousands					
External sales	0	0	0	0	0
Internal sales (to other segments)	739	3,003	2,686	4,852	5,128
Other external operating income	11	1	39	76	15
<b>Total income</b>	<b>750</b>	<b>3,004</b>	<b>2,725</b>	<b>4,928</b>	<b>5,143</b>
<b>EBITDA</b>	<b>107</b>	<b>-213</b>	<b>-267</b>	<b>-54</b>	<b>98</b>
EBITDA margin	14.2%	n/a	n/a	n/a	1.9%
<b>Segments assets</b>			<b>2,697</b>	<b>4,360</b>	<b>4,100</b>

Note. External sales to the Asian market are currently invoiced from Business Area Europe and amounted to SEK 0.1 million during the current reporting period and SEK 0.9 million during the current interim period.

Sales for the current reporting period amounted to SEK 0.8 million (3.0). EBITDA amounted to SEK 0.1 million (-0.2).

Sales for the current interim period amounted to SEK 2.7 million (4.9). EBITDA amounted to SEK -0.3 million (-0.1).

The average number of employees during the current interim period was 13.

\* Organic growth is calculated by comparing net sales in existing business units in the period with prior year performance. Acquired business units, which were not part of Opus Group during the full comparable period, are proforma adjusted to enable true comparability. Fx-effects are eliminated by applying this years fx-rates on prior years figures in local currency.

## Customers

Opus customers are primarily vehicle inspection companies (state and privately owned), government agencies (counties, states etc.), the automotive industry and vehicle garages.

Opus has no individual customers which represent more than 10 percent of the Group's turnover.

## Investments

Except for current ongoing development projects and the takeover of BIMA, no specific investments were completed during the current interim period.

## Financial Position and Liquidity

The equity ratio amounted to approximately 71.4 percent (69.7) at the end of the period. The cash flow from operating activities was SEK 22.1 million (12.7) during the current interim period. Cash and cash equivalents at the end of the period equated to SEK 13.9 million (14.4) and unused credit facilities amounted to SEK 1.5 million at the end of the period.

## Taxes

The tax expense for the period is calculated using the current tax rate for the parent company and each subsidiary. Temporary differences and existing fiscal loss carry-forwards have been taken into account.

## Employees

The average number of FTEs in the Group was 167 (109) during the current interim period.

## Parent Company

The Parent company's sales during the current reporting period amounted to SEK 8.5 million (6.4) and profit after financial items to SEK -1.4 million (-1.7).

The Parent company's sales during the current interim period amounted to SEK 28.7 million (31.4) and profit after financial items to SEK -2.0 million (-0.7).

## 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 2.2. As of 2009, the revised IFRS 8 Segment Accounting, replacing IAS 14 and the revised version of IAS 1 Presentation of Financial Statement, are applied. IAS 23 Borrowing Costs are at present not relevant for the Group.

In the new version of IAS 1 a split between changes in equity due to transaction with shareholders and other changes shall be made. The presentation of changes in equity shall only include transactions with the shareholders, whilst other changes in equity shall be presented either in one statement (statement of comprehensive income) or two statements (separate profit and loss statement and statement of comprehensive income). The Group has chosen to present a separate profit and loss statement and statement of comprehensive income.

No other changes have been made to the accounting principles applied in the 2008 annual report.

## 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.

## Essential Risks and Uncertainty Factors

Opus Prodox 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. With

the recent dramatic development of the global economic climate, there is a general insecurity, which in the short term results in an increased risk and uncertainty in respect of Opus sales, profitability and financial condition, primarily in the business segment Europe, which is more dependent of the equipment business. In North America, 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 U.S. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus annual report 2008.

## Outlook 2009

In the equipment business the Group experienced a downturn during the first nine months of 2009. It is management's judgement that the weaker sales are a result of the current global economic situation which has caused customers to be more careful with regard to new investments. The end customers in this business segment are to a certain extent car dealers which have been hit by lower car sales volumes. At the same time car owners are expected to repair their cars to a greater extent which can lead to higher demand for test equipment and to some extent mitigate the foreseen downturn. The different geographical markets provide mixed signals but management expects the downturn on the equipment side to continue during the year whilst some compensation can be obtained through some new customers and markets which were gained during the Automechanika exhibition in September 2008. To respond to the lower demand for test equipment, management has initiated a profitability program for the Group's European businesses. Within Inspection & Maintenance program management, where the Group runs Vehicle Inspection programs primarily in the U.S., no downturn has been experienced despite the turmoil on the U.S. financial markets. The business is stable and independent of the general economic climate. It is also the management's judgement that the shift to a democratic president should have a positive impact on increased environmental investments and testing in the U.S.

The outlook for 2009 is unchanged compared to that presented in the interim report for the second quarter 2009.

Opus provides no forecasts.

## Financial Information 2009

February 25, 2010, Year-end report 2009

This report has been subject to auditors' review.

Gothenburg, Sweden, November 26, 2009

Magnus Greko  
*President and CEO*

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## Opus Prodox AB (publ) in Brief

The Opus Group is in the business of developing, producing and selling products and services within Automotive Test Equipment, Vehicle Inspection Systems and Fleet Management for the global market. The products include emission analyzers, diagnostic equipment, and automatic test lines. Services include management of mandatory vehicle inspection programs. The Group sells its products and services in more than 50 countries all over the world and currently employs around 160 persons. The turnover for 2008 was SEK 175 million pro forma (including acquisitions). Opus' share is listed on First North Premier (NASDAQ OMX) under the ticker OPUS.

## GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	Note	09-07-01 09-09-30	08-07-01 08-09-30	09-01-01 09-09-30	08-01-01 08-09-30	08-01-01 08-12-31
<b>Operating income, etc.</b>						
Net sales		49,054	41,269	162,018	97,459	143,522
Other operating income	I	300	1	7,624	76	1,014
<b>Total income</b>		<b>49,354</b>	<b>41,270</b>	<b>169,642</b>	<b>97,535</b>	<b>144,536</b>
Operating expenses		-42,979	-32,138	-145,658	-80,956	-126,776
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>						
		<b>6,375</b>	<b>9,132</b>	<b>23,984</b>	<b>16,579</b>	<b>17,760</b>
Depreciation and amortization		-5,300	-5,058	-17,620	-8,530	-13,736
<b>Operating profit (EBIT)</b>						
		<b>1,075</b>	<b>4,074</b>	<b>6,364</b>	<b>8,049</b>	<b>4,024</b>
Results from financial investments		-2,243	-1,934	-4,808	-3,910	-93
<b>Profit after financial items</b>						
		<b>-1,168</b>	<b>2,140</b>	<b>1,556</b>	<b>4,139</b>	<b>3,931</b>
Current tax / Deferred tax		-238	-1,391	-1,391	-1,427	1,297
<b>Net earnings</b>						
		<b>-1,406</b>	<b>749</b>	<b>165</b>	<b>2,712</b>	<b>5,228</b>
<b>Attributable to:</b>						
Parent company's shareholders		-1,406	749	165	2,712	5,228
<b>Earnings per share</b>						
Average number of shares, before dilution, thousands		193,062	193,062	193,062	127,237	143,783
Average number of shares, after dilution, thousands		193,062	193,062	193,062	127,237	143,783
Earnings per share before dilution (SEK)		-0.01	0.00	0.00	0.02	0.04
Earnings per share after dilution (SEK)		-0.01	0.00	0.00	0.02	0.04

## GROUP STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	09-07-01 09-09-30	08-07-01 08-09-30	09-01-01 09-09-30	08-01-01 08-09-30	08-01-01 08-12-31
<b>Net earnings</b>	<b>-1,406</b>	<b>749</b>	<b>165</b>	<b>2,712</b>	<b>5,228</b>
Change in translation difference	-22,783	24,790	-25,001	25,293	54,744
Cash flow hedge	48	0	330	0	-1,005
Tax attributable to cash flow hedge	-16	0	-112	0	402
<b>Other comprehensive income</b>	<b>-22,751</b>	<b>24,790</b>	<b>-24,783</b>	<b>25,293</b>	<b>54,141</b>
<b>Total comprehensive income</b>	<b>-24,157</b>	<b>25,539</b>	<b>-24,618</b>	<b>28,005</b>	<b>59,369</b>
<b>Attributable to:</b>					
Parent company's shareholders	-24,157	25,539	-24,618	28,005	59,369

## GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	09-09-30	08-09-30	08-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Capitalized expenses for research, etc.	5,543	6,339	6,523
Patents, applications and systems	62,271	76,722	83,299
Goodwill	184,229	174,323	202,577
<b>Total intangible fixed assets</b>	<b>252,043</b>	<b>257,384</b>	<b>292,399</b>
<b>Tangible fixed assets</b>			
Property and land	30,332	32,676	35,804
Furnishings, machinery and other technical fixed assets	15,045	15,891	17,360
<b>Total tangible fixed assets</b>	<b>45,377</b>	<b>48,567</b>	<b>53,164</b>
<b>Financial fixed assets</b>	<b>757</b>	<b>845</b>	<b>1,630</b>
<b>Total fixed assets</b>	<b>298,177</b>	<b>306,796</b>	<b>347,193</b>
<b>Current assets</b>			
Inventory	44,405	32,684	34,799
Accounts receivable	22,174	26,630	21,239
Other current assets	7,109	4,719	10,013
Cash and cash equivalents	13,866	14,410	5,893
<b>Total current assets</b>	<b>87,554</b>	<b>78,443</b>	<b>71,944</b>
<b>TOTAL ASSETS</b>	<b>385,731</b>	<b>385,239</b>	<b>419,137</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>275,398</b>	<b>268,652</b>	<b>300,016</b>
<b>Provisions</b>	<b>501</b>	<b>237</b>	<b>937</b>
<b>Long-term liabilities</b>			
Credit facilities	15,101	9,024	10,107
Liabilities to financial institutions	46,096	58,125	63,020
<b>Total long-term liabilities</b>	<b>61,197</b>	<b>67,149</b>	<b>73,127</b>
<b>Short-term liabilities</b>			
Liabilities to financial institutions	21,155	25,304	17,249
Accounts payable	10,434	11,864	13,512
Other short-term liabilities	17,046	12,033	14,296
<b>Total short-term liabilities</b>	<b>48,635</b>	<b>49,201</b>	<b>45,057</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>385,731</b>	<b>385,239</b>	<b>419,137</b>
<b>Items in the line</b>			
Pledged assets and contingent liabilities	41,970	34,216	42,909

## GROUP STATEMENT OF CASHFLOWS IN SUMMARY

SEK thousands	09-01-01 09-09-30	08-01-01 08-09-30	08-01-01 08-12-31
Operating profit (EBIT)	6,364	8,049	4,024
Adjustment for non cash flow items	19,182	9,999	15,885
Financial items	-3,567	-3,910	-93
Income tax received (+) / paid (-)	110	-1,427	-173
<b>Cash flow from operating activities before changes in working capital</b>	<b>22,089</b>	<b>12,711</b>	<b>19,643</b>
Change in net working capital	-11,680	-15,658	-13,549
<b>Cash flow from operating activities</b>	<b>10,409</b>	<b>-2,947</b>	<b>6,094</b>
<b>Investment activities</b>			
Acquisition of subsidiaries	0	-236,281	-237,657
Capitalized development costs	-804	-891	-2,002
Acquisition of fixed assets	-1,695	-1,766	-3,311
Divestment of fixed assets	1,968	0	0
<b>Cash flow from investment activities</b>	<b>-531</b>	<b>-238,938</b>	<b>-242,970</b>
<b>Financing activities</b>			
New share issues	0	198,969	198,791
Change in short- and long term financial liabilities	-1,294	52,151	39,967
<b>Cash flow from financing activities</b>	<b>-1,294</b>	<b>251,120</b>	<b>238,758</b>
<b>Change in cash and cash equivalents</b>			
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,893</b>	<b>4,011</b>	<b>4,011</b>
Exchange rate differences	-611	1,164	0
Net cash flow for the period	8,584	9,235	1,882
<b>Cash and cash equivalents at the end of the period</b>	<b>13,866</b>	<b>14,410</b>	<b>5,893</b>

## GROUP STATEMENT OF CHANGES IN EQUITY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
<b>Equity 2008-01-01</b>	<b>64,181,571</b>	<b>1,284</b>	<b>33,036</b>	<b>48</b>	<b>7,488</b>	<b>41,856</b>
New share issues	128,880,475	2,577	204,980	0	0	207,557
Issue costs	-	0	-8,766	0	0	-8,766
Total comprehensive income	-	0	0	25,293	2,712	28,005
<b>Equity 2008-09-30</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>25,341</b>	<b>10,200</b>	<b>268,652</b>
Total comprehensive income	-	0	0	28,848	2,516	31,364
<b>Equity 2008-12-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>54,189</b>	<b>12,716</b>	<b>300,016</b>
Total comprehensive income	-	-	-	-24,783	165	-24,618
<b>Equity 2009-09-30</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>29,406</b>	<b>12,881</b>	<b>275,398</b>

## SEGMENTAL REPORTING

<b>July - Sept, 2009</b>		<b>North</b>		<b>Group &amp; eliminations</b>	
SEK thousands	<b>Europe</b>	<b>America</b>	<b>Asia</b>		<b>Group</b>
External sales	23,284	25,770	0		49,054
Internal sales (to other segments)	0	29	739	-768	0
Other external operating income	289	0	11		300
<b>Total income</b>	<b>23,573</b>	<b>25,799</b>	<b>750</b>	<b>-768</b>	<b>49,354</b>
<b>Segments EBITDA</b>	<b>-2,958</b>	<b>9,240</b>	<b>107</b>	<b>-14</b>	<b>6,375</b>
<i>EBITDA margin</i>	<i>n/a</i>	<i>35.8%</i>	<i>14.2%</i>		<i>12.9%</i>
Depreciation and amortization					-5,300
Financial items					-2,243
<b>Profit after financial items</b>					<b>-1,168</b>
Current Tax / Deferred tax					-238
<b>Net earnings</b>					<b>-1,406</b>

<b>July - Sept, 2008</b>		<b>North</b>		<b>Group &amp; eliminations</b>	
SEK thousands	<b>Europe</b>	<b>America</b>	<b>Asia</b>		<b>Group</b>
External sales	12,643	28,626	0		41,269
Internal sales (to other segments)	0	0	3,003	-3,003	0
Other external operating income	0	0	1		1
<b>Total income</b>	<b>12,643</b>	<b>28,626</b>	<b>3,004</b>	<b>-3,003</b>	<b>41,270</b>
<b>Segments EBITDA</b>	<b>-2,965</b>	<b>11,781</b>	<b>-213</b>	<b>529</b>	<b>9,132</b>
<i>EBITDA margin</i>	<i>n/a</i>	<i>41.2%</i>	<i>n/a</i>		<i>22.1%</i>
Depreciation and amortization					-5,058
Financial items					-1,934
<b>Profit after financial items</b>					<b>2,140</b>
Current Tax / Deferred tax					-1,391
<b>Net earnings</b>					<b>749</b>

<b>Jan - Sept, 2009</b>		<b>North</b>		<b>Group &amp; eliminations</b>	
SEK thousands	<b>Europe</b>	<b>America</b>	<b>Asia</b>		<b>Group</b>
External sales	82,214	79,804	0		162,018
Internal sales (to other segments)	0	29	2,686	-2,715	0
Other external operating income**	7,585	0	39		7,624
<b>Total income</b>	<b>89,799</b>	<b>79,833</b>	<b>2,725</b>	<b>-2,715</b>	<b>169,642</b>
<b>Segments EBITDA</b>	<b>-1,147</b>	<b>25,405</b>	<b>-267</b>	<b>-7</b>	<b>23,984</b>
<i>EBITDA margin</i>	<i>n/a</i>	<i>31.8%</i>	<i>n/a</i>		<i>14.1%</i>
Depreciation and amortization					-17,620
Financial items					-4,808
<b>Profit after financial items</b>					<b>1,556</b>
Current Tax / Deferred tax					-1,391
<b>Net earnings</b>					<b>165</b>
<b>Segments assets</b>	<b>305,772</b>	<b>332,890</b>	<b>2,697</b>	<b>-255,628</b>	<b>385,731</b>

**SEGMENTAL REPORTING cont.**

<b>Jan - Sept, 2008</b>				<b>Group &amp; eliminations</b>	
SEK thousands	<b>Europe</b>	<b>North America*</b>	<b>Asia</b>		<b>Group</b>
External sales	55,438	42,021	0		97,459
Internal sales (to other segments)	0	0	4,852	-4,852	0
Other external operating income	0	0	76		76
<b>Total income</b>	<b>55,438</b>	<b>42,021</b>	<b>4,928</b>	<b>-4,852</b>	<b>97,535</b>
<b>Segments EBITDA</b>	<b>-12</b>	<b>16,108</b>	<b>-54</b>	<b>537</b>	<b>16,579</b>
EBITDA margin	n/a	38.3%	n/a		17.0%
Depreciation and amortization					-8,530
Financial items					-3,910
<b>Profit after financial items</b>					<b>4,139</b>
Current Tax / Deferred tax					-1,427
<b>Net earnings</b>					<b>2,712</b>
<b>Segments assets</b>	<b>310,398</b>	<b>328,479</b>	<b>4,360</b>	<b>-257,998</b>	<b>385,239</b>

<b>Jan - Dec, 2008</b>				<b>Group &amp; eliminations</b>	
SEK thousands	<b>Europe</b>	<b>North America*</b>	<b>Asia</b>		<b>Group</b>
External sales	77,235	66,287	0		143,522
Internal sales (to other segments)	1,244	0	5,128	-6,372	0
Other external operating income	999	0	15		1,014
<b>Total income</b>	<b>79,478</b>	<b>66,287</b>	<b>5,143</b>	<b>-6,372</b>	<b>144,536</b>
<b>Segments EBITDA</b>	<b>-3,807</b>	<b>21,587</b>	<b>98</b>	<b>-118</b>	<b>17,760</b>
EBITDA margin	n/a	32.6%	1.9%		12.3%
Depreciation and amortization					-13,736
Financial items					-93
<b>Profit after financial items</b>					<b>3,931</b>
Current Tax / Deferred tax					1,297
<b>Net earnings</b>					<b>5,228</b>
<b>Segments assets</b>	<b>285,037</b>	<b>362,057</b>	<b>4,100</b>	<b>-232,057</b>	<b>419,137</b>

\* SysTech International, LLC and TriLen LLC are consolidated in the 2008 accounts starting April 30.

\*\*The negative goodwill of SEK 5,8 million which has arisen following the takeover of BIMA has been accounted for as income in the Europe segment during the first quarter of 2009 and is included in the line item "Other operating income" in the income statement.

## NOTE I PURCHASE OF NET ASSETS

On November 26, 2008, Opus announced that the company, through its wholly-owned subsidiary Opus EWJ Svenska AB, has signed an agreement to take over Bilmateriel AB's (BIMA) operations within sale of workshop equipment to both Volvo dealers as well as to independent garages. The takeover includes the marketing and sale of above workshop equipment.

The operations were taken over as per January 1, 2009. As a part of the transition BIMA transferred 18 employees, inventories of workshop equipment and spare parts, the existing order backlog and the right to use the BIMA trademark in some form of combination with the Opus brand.

The acquisition analysis is preliminary. The total value of acquired assets and liabilities for BIMA was:

SEK thousands	<b>Carrying value</b>	<b>Fair value</b>
Furnishings	87	87
Inventory	14,080	14,080
Warranty commitments	-295	-295
<b>Acquired net assets</b>	<b>13,871</b>	<b>13,871</b>

SEK thousands	
Cash paid	8,080
<b>Total purchase price</b>	<b>8,080</b>
Acquired net assets	13,871
<b>Negative goodwill</b>	<b>-5,791</b>

The takeover of BIMA was financed through new debt from Nordea of SEK 10 million and a credit facility of SEK 5 million. The interest on the loan is variable, STIBOR 1 month, with a margin of 1.60 %. Interest shall be paid monthly. The loan is for two years with straight-line amortization, to be paid monthly.

The negative goodwill of SEK 5.8 million which has arisen following the takeover of BIMA has been accounted for as income in the Europe segment during the first quarter of 2009 and is included in the line item "Other operating income" in the income statement.

## KEY RATIOS

	<b>09-01-01</b> <b>09-09-30</b>	<b>08-01-01</b> <b>08-09-30</b>	<b>08-01-01</b> <b>08-12-31</b>
<b>Return on Capital</b>			
Return on operating capital, percent	1.8	4.1	1.9
Return on total assets, percent	3.1	3.6	4.0
Return on equity, percent	0.1	1.7	3.1
<b>Profitability</b>			
EBITDA margin, percent	14.1	17.0	12.3
Operating profit margin (EBIT), percent	3.8	8.3	2.8
Net profit margin, percent	0.9	4.2	2.7
<b>Labor and Capital Intensity</b>			
Sales growth, percent	73.9	122.7	117.3
Sales per employee, SEK thousands	1,015	891	1,253
Value added per employee, SEK thousands	467	407	528
EBITDA per employee, SEK thousands	144	152	154
Capital turnover ratio, times	0.5	0.5	0.7
<b>Financial Position</b>			
Net debt, SEK thousands	68,486	78,043	84,483
Net debt / equity ratio, times	0.2	0.3	0.3
Interest coverage ratio, times	1.1	2.0	1.7
Equity ratio, percent	71.4	69.7	71.6
Acid test ratio, percent	88.7	93.0	82.4
Number of employees on average	167	109	115
Number of employees at period end	157	169	152
<b>Data Per Share</b>			
Number of shares at period end, before dilution, thousands	193,062	193 062	193,062
Number of shares at period end, after dilution, thousands	193,062	193 062	193,062
Average number of shares, before dilution, thousands	193,062	127,237	143,783
Average number of shares, after dilution, thousands	193,062	127,237	143,783
Equity per share, before dilution, SEK	1.43	1.39	1.55
Equity per share, after dilution, SEK	1.43	1.39	1.55
Earnings per share before dilution, SEK	0.00	0.02	0.04
Earnings per share after dilution, SEK	0.00	0.02	0.04
Earnings per share adjusted for goodwill and other certain intangible fixed assets, before dilution, SEK	0.05	0.08	0.11
Earnings per share adjusted for goodwill and other certain intangible fixed assets, after dilution, SEK	0.05	0.08	0.11
Dividend per share, before dilution, SEK	0.00	0.00	0.00
Dividend per share, after dilution, SEK	0.00	0.00	0.00
Cash flow per share, before dilution, SEK	0.11	0.10	0.14
Cash flow per share, after dilution, SEK	0.11	0.10	0.14

*Outstanding share options are considered not to have any dilutive impact, this as the discounted strike price for the options exceed the average price for the shares during the period.*

*For definitions of key ratios, see Opus annual report 2008.*

## PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	<b>09-07-01</b> <b>09-09-30</b>	<b>08-07-01</b> <b>08-09-30</b>	<b>09-01-01</b> <b>09-09-30</b>	<b>08-01-01</b> <b>08-09-30</b>	<b>08-01-01</b> <b>08-12-31</b>
<b>Operating income</b>	<b>8,466</b>	<b>6,401</b>	<b>28,688</b>	<b>31,364</b>	<b>44,180</b>
Operating expenses	-9,745	-8,095	-30,622	-31,881	-47,904
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-1,279</b>	<b>-1,694</b>	<b>-1,934</b>	<b>-517</b>	<b>-3,724</b>
Depreciation and amortization	-92	-96	-277	-271	-362
<b>Operating profit (EBIT)</b>	<b>-1,371</b>	<b>-1,790</b>	<b>-2,211</b>	<b>-788</b>	<b>-4,086</b>
Results from financial investments	-59	70	259	51	4,442
<b>Profit after financial items</b>	<b>-1,430</b>	<b>-1,720</b>	<b>-1,952</b>	<b>-737</b>	<b>356</b>
<b>Appropriations</b>					
Change in tax allocation reserve	0	0	0	0	466
<b>Profit before tax</b>	<b>-1,430</b>	<b>-1,720</b>	<b>-1,952</b>	<b>-737</b>	<b>822</b>
Current tax / Deferred tax	0	0	0	0	2,134
<b>Net earnings</b>	<b>-1,430</b>	<b>-1,720</b>	<b>-1,952</b>	<b>-737</b>	<b>2,956</b>

## PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	09-09-30	08-09-30	08-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>	<b>4,932</b>	<b>6,339</b>	<b>5,959</b>
<b>Tangible fixed assets</b>	<b>1,071</b>	<b>1,138</b>	<b>1,093</b>
<b>Financial fixed assets</b>			
Shares in Group companies	191,634	191,634	191,634
Receivables from Group companies	36,630	30,381	38,157
Deferred tax asset	1,331	0	1,331
<b>Total financial fixed assets</b>	<b>229,595</b>	<b>222,015</b>	<b>231,122</b>
<b>Total fixed assets</b>	<b>235,598</b>	<b>229,492</b>	<b>238,174</b>
<b>Current assets</b>			
Inventory	9,308	10,760	10,870
Accounts receivable	4,836	7,069	5,537
Receivables from Group companies	1,682	2,356	2,116
Other current assets	1,837	2,683	2,028
Cash and cash equivalents	408	369	919
<b>Total current assets</b>	<b>18,071</b>	<b>23,237</b>	<b>21,470</b>
<b>TOTAL ASSETS</b>	<b>253,669</b>	<b>252,729</b>	<b>259,644</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity	4,711	4,711	4,711
Non-restricted equity	238,683	234,323	242,475
<b>Total shareholders' equity</b>	<b>243,394</b>	<b>239,034</b>	<b>247,186</b>
<b>Untaxed reserves</b>	<b>0</b>	<b>466</b>	<b>0</b>
<b>Long-term liabilities</b>	<b>5,091</b>	<b>4,278</b>	<b>3,260</b>
<b>Short-term liabilities</b>			
Accounts payable	2,115	5,654	4,532
Liabilities to Group companies	36	154	1,050
Other short-term liabilities	3,033	3,143	3,616
<b>Total short-term liabilities</b>	<b>5,184</b>	<b>8,951</b>	<b>9,198</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>253,669</b>	<b>252,729</b>	<b>259,644</b>
<b>Items in the line</b>			
Pledged assets and contingent liabilities	66,590	76,527	76,983

## Auditor's Report on the Review of the Interim Report

### **Introduction**

I have reviewed the interim report for Opus Prodox AB (publ) for the period 2009-01-01 – 2009-09-30. It is the Board of Directors and the Managing Director who are responsible for the presentation of this interim report in accordance with IAS 34. My responsibility is to express a conclusion on this interim report based on my review.

### **The Scope of the Review**

I have conducted my review in accordance with the Standard on Review Engagements, SÖG 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Federation of Authorized Public Accountants. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller and less in scope compared to an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable me to obtain a level of assurance that would make me aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the interim report, in all material respects, is not prepared for the Group in accordance with IAS 34.

Gothenburg, Sweden, November 17, 2009

Lennart Persson  
*Authorized Auditor*  
BDO Nordic