



# Opus Prodox AB (publ)

## Interim Report (January – June, 2011)

### Key Highlights

- Organic growth 5 percent for the Group\*
- EBITDA of SEK 17.5 million, 15 percent margin, equivalent to an increase of 38 percent\* year-on-year
- Continued good profitability in North America - EBITDA margin 28 percent
- Continued positive development in Europe & Asia - organic growth 20 percent\* and EBITDA margin 8 percent
- Cash flow from operating activities of approx. SEK 16 million

### Interim Period (January – June 2011)

- Sales increased to SEK 119.2 million (113.1)
- EBITDA increased to SEK 17.5 million (14.7), equivalent to an EBITDA margin of 14.6 percent (13.0)
- Cash flow from operating activities before changes in working capital increased to SEK 16.0 million (13.0)
- Net earnings increased to SEK 4.2 million (5.0)
- Earnings per share after dilution amounted to SEK 0.02 (0.03)

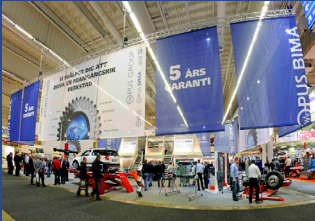
### Reporting Period (April – June 2011)

- Sales increased to SEK 57.9 million (56.8)
- EBITDA increased to SEK 8.4 million (8.2), equivalent to an EBITDA margin of 14.5 percent (14.4)
- Cash flow from operating activities before changes in working capital increased to SEK 7.7 million (7.2)
- Net earnings increased to SEK 1.8 million (4.2)
- Earnings per share after dilution amounted to SEK 0.01 (0.02)

\* For comparable units and in local currencies.

## Stable and good profitability for the whole group

A global supplier of products and services within vehicle inspection



Opus display at the AUTO 2011 exhibition in Gothenburg, Sweden



The New York City Taxi and Limousine Commission Woodside inspection facility



Opus first vehicle inspection station in Ica, Peru, operated under the name ReviStar



[www.opus.se](http://www.opus.se)

The North American business continues to deliver good profitability with an EBITDA margin of approx. 26 percent for the second quarter. Full efforts to expand in the US market are ongoing.

Europe & Asia reports a good organic growth of approx. 18 percent for the second quarter, which is the result of our good sales efforts and increased demand in the market. EBITDA for Europe & Asia amounted to SEK 3.4 million, equivalent to a margin of approx. 9 percent, which is a historical high level of profitability. Efforts to continue to grow profitably are developing well and the company is currently working on several projects.

For the group as a whole, we note that the growth rate remains in parallel with good profitability. The operations delivered a total EBITDA of SEK 8.4 million for the second quarter, equivalent to an increase of approx. 37 percent in local currencies. The cash flow for the period was also strong, approx. SEK 8 million, which the company continues to use to amortize on outstanding debt obligations. This is reflected in the net debt position at the end of the quarter, which is now down to approx. SEK 26 million.

Gothenburg, Sweden, in August, 2011

Magnus Greko  
President and CEO



## Notable Events During the Interim Period

### Bernice Wellsted new CFO at Opus

On June 21, 2011, Opus announced that Bernice Wellsted, the previous Group Accounting Manager at Opus, has been appointed new CFO for the Group as from August 1, 2011. Bernice Wellsted will form part of the Group Management Team.

## Notable Events After the End of the Period

No notable events have occurred after the end of the period.

## Sales and Results

### Report period

Sales for the current reporting period amounted to SEK 57.9 million (56.8). Organic growth was approx. 2 percent (6)\*. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 8.4 million (8.2). The EBITDA margin equated to 14.5 percent (14.4).

### Interim period

Sales for the current interim period amounted to SEK 119.2 million (113.1). Organic growth was approx. 5 percent (6)\*. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 17.5 million (14.7). The EBITDA margin equated to 14.6 percent (13.0).

In connection with the SysTech acquisition in April, 2008, the company acquired Intellectual Property (IP) of USD 12.3 million. These include patents, software and systems, and are amortized over five (5) years which affects the Group's net earnings negatively. Amortization relating to these IP amounts to approx. SEK 4 million (USD 0.6 million) per quarter and approx. SEK 16 million (USD 2.5 million) per year. For this reason, the company uses EBITDA, which excludes amortization, as a key performance measurement of the Groups profitability.

### EBITDA TO NET EARNINGS BRIDGE

SEK thousands	Apr - June		Jan - June		Jan - Dec
	2011	2010	2011	2010	2010
<b>EBITDA</b>	<b>8,416</b>	<b>8,205</b>	<b>17,525</b>	<b>14,749</b>	<b>29,825</b>
Amortization of SysTech IP (ends 30 April 2013)	-3,884	-4,697	-7,900	-9,153	-17,855
Other depreciation and amortization	-1,456	-948	-2,935	-1,803	-6,213
Interest	-491	-606	-853	-1,200	-2,208
Fx differences on internal loans	-16	3,167	-99	3,847	-1,609
Current/Deferred tax	-753	-890	-1,530	-1,409	-2,532
<b>Net earnings</b>	<b>1,816</b>	<b>4,231</b>	<b>4,208</b>	<b>5,031</b>	<b>-592</b>

\* External net sales, for comparable units and in local currencies. Please also see page 6 "Translation of Foreign Operations".



## Business Areas

Opus has decided to consolidate business area Europe and Asia starting 2011, and thus only have two reporting business areas. Reporting to the Group Management Team and the Board of Directors is in accordance with this new structure. Opus operations are therefore now divided into Europe & Asia and North America.

### Europe & Asia

	Apr - June		Jan - June		Jan - Dec
SEK thousands	2011	2010	2011	2010	2010
External revenue	38,047	32,223	78,948	65,549	130,860
Internal revenue (to other segments)	25	1,998	105	4,266	7,355
<b>Segments net sales</b>	<b>38,072</b>	<b>34,221</b>	<b>79,053</b>	<b>69,815</b>	<b>138,215</b>
Other external operating income	297	213	653	612	1,827
<b>Segments income</b>	<b>38,369</b>	<b>34,434</b>	<b>79,706</b>	<b>70,427</b>	<b>140,042</b>
<b>Segments EBITDA</b>	<b>3,413</b>	<b>316</b>	<b>6,314</b>	<b>425</b>	<b>3,768</b>
EBITDA margin	8.9%	0.9%	7.9%	0.6%	2.8%
<b>Segments assets</b>	<b>297,975</b>	<b>299,850</b>	<b>297,975</b>	<b>299,850</b>	<b>295,334</b>

Sales for the current reporting period amounted to SEK 38.0 million (32.2). Organic growth was approx. 18 percent (19)\*. EBITDA amounted to SEK 3.4 million (0.3), equivalent to an EBITDA margin of 8.9 percent (0.9).

Sales for the current interim period amounted to SEK 78.9 million (65.5). Organic growth was approx. 20 percent (13)\*. EBITDA amounted to SEK 6.3 million (0.4), equivalent to an EBITDA margin of 7.9 percent (0.6).

The average number of employees during the current interim period was 70 (69).

### North America

	Apr - June		Jan - June		Jan - Dec
SEK thousands	2011	2010	2011	2010	2010
External revenue	19,901	24,610	40,296	47,545	96,187
Internal revenue (to other segments)	0	0	0	0	0
<b>Segments net sales</b>	<b>19,901</b>	<b>24,610</b>	<b>40,296</b>	<b>47,545</b>	<b>96,187</b>
Other external operating income	0	0	0	1	12
<b>Segments income</b>	<b>19,901</b>	<b>24,610</b>	<b>40,296</b>	<b>47,546</b>	<b>96,199</b>
<b>Segments EBITDA</b>	<b>5,058</b>	<b>8,014</b>	<b>11,189</b>	<b>15,305</b>	<b>26,833</b>
EBITDA margin	25.4%	32.6%	27.8%	32.2%	27.9%
<b>Segments assets</b>	<b>275,753</b>	<b>390,147</b>	<b>275,753</b>	<b>390,147</b>	<b>297,788</b>

Sales for the current reporting period amounted to SEK 19.9 million (24.6). Negative organic growth was approx. -6 percent (-7)\*. EBITDA amounted to SEK 5.1 million (8.0), equivalent to an EBITDA margin of 25.4 percent (32.6).

Sales for the current interim period amounted to SEK 40.3 million (47.5). Negative organic growth was approx. -2 percent (-2)\*. EBITDA amounted to SEK 11.2 million (15.3), equivalent to an EBITDA margin of 27.8 percent (32.2).

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

	Apr - June		Jan - June		Jan - Dec
Local currency (USD thousands)	2011	2010	2011	2010	2010
External revenue	3,177	3,245	6,320	6,437	13,350
EBITDA	808	1,057	1,755	2,072	3,724

The average number of employees during the current interim period was 92 (89).

\* External net sales, for comparable units and in local currencies. Please also see page 5 "Translation of Foreign Operations".

## Customers

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

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

## Investments

Investments during the current reporting period consist mainly of ongoing development projects and investments in furnishings, machinery and other technical equipment.

## Financial Position and Liquidity

The equity ratio amounted to approximately 77.3 percent (73.1) at the end of the period. The cash flow from operating activities before changes in working capital was SEK 16.0 million (13.0) during the current interim period. Cash and cash equivalents at the end of the period equated to SEK 16.1 million (15.1) and unused credit facilities amounted to SEK 9.4 million (2.3) 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 (full-time equivalents) in the Group was 162 (158) during the current interim period.

## Parent Company

The Parent company's sales during the current reporting period amounted to SEK 14.7 million (14.2) and profit after financial items to SEK 0 million (-0.8).

The Parent company's sales during the current interim period amounted to SEK 30.5 million (31.8) and loss after financial items to SEK -0.6 million (-0.3).

## Related Parties

No transactions with related parties have taken place during the interim period.

## 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 2.3. The same accounting and valuation policies were applied as in the 2010 Annual Report. New standards and interpretations effective from January 1, 2011 have not had any significant impact on the Group's financial statements.

## Accounting Estimates and Assumptions

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

## Translation of Foreign Operations

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

Country	Currency	Average rate			Closing rate		
		Jan - June, 2011	Jan - June, 2010	Jan - Dec, 2010	30 June, 2011	30 June, 2010	31 Dec, 2010
USA, Peru, Chile and Cyprus	USD	6.38	7.39	7.20	6.31	7.77	6.80
Hong Kong	HKD	0.82	0.95	0.93	0.81	1.00	0.88
China	CNY	0.97	1.08	1.06	0.8	1.14	1.03

## 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 & Asia 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 2010.

## Outlook

In the North American vehicle inspection business unit, the company sees interesting opportunities as a number of government contracts in the U.S. emission testing market are scheduled to come out for bid. In addition, there are a number of interesting new markets outside the U.S., where the demand for environmental and safety testing of vehicles is increasing.

In Europe & Asia, focus is to continue to grow profitably. During the last six months, demand for the company's products continue to increase and Opus thinks that this trend will continue during the remainder of the year. In addition to that, there are several government mandated programs where vehicle inspection activities are to be updated or expanded. Opus organization, with its own products developed in Europe and the United States, and with its own production in China, enjoys a competitive advantage that the company shall use internationally.

This outlook replaces the outlook which was presented in the Annual Report 2010.

Opus does not provide financial forecasts.

## Financial Information

- November 24, 2011, Interim Report (January - September, 2011)
- February 23, 2012, Year-end report 2011

This report has not been subject to auditors' review.

Gothenburg, Sweden, August 25, 2011

Magnus Greko  
President and CEO



## Contact Information

Opus Prodox AB (publ), (org no 556390-6063)  
Bäckstensgatan 11C  
SE-431 49 Mölndal, Sweden  
Phone: +46 31 748 34 00  
Fax: +46 31 28 86 55  
E-mail: [info@opus.se](mailto:info@opus.se)  
[www.opus.se](http://www.opus.se)

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

## Opus Certified Adviser

Thenberg & Kinde Fondkommission AB  
Box 2108  
SE-403 12 Gothenburg, Sweden  
Phone: +46 31 745 50 00

## 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 lanes. 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 has around 160 employees. The turnover for 2010 was roughly SEK 230 million. Opus' share is listed on First North Premier (NASDAQ OMX) under the ticker OPUS.

## GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	11-04-01 11-06-30	10-04-01 10-06-30	11-01-01 11-06-30	10-01-01 10-06-30	10-01-01 10-12-31
<b>Operating income</b>					
Net sales	57,948	56,833	119,244	113,094	227,047
Other operating income	297	213	653	613	1,839
<b>Total operating income</b>	<b>58,245</b>	<b>57,046</b>	<b>119,897</b>	<b>113,707</b>	<b>228,886</b>
Operating expenses	-49,829	-48,841	-102,372	-98,958	-199,061
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>8,416</b>	<b>8,205</b>	<b>17,525</b>	<b>14,749</b>	<b>29,825</b>
Depreciation and amortization	-5,340	-5,645	-10,835	-10,956	-24,068
<b>Operating profit (EBIT)</b>	<b>3,076</b>	<b>2,560</b>	<b>6,690</b>	<b>3,793</b>	<b>5,757</b>
Results from financial items	-507	2,561	-952	2,647	-3,817
<b>Profit after financial items</b>	<b>2,569</b>	<b>5,121</b>	<b>5,738</b>	<b>6,440</b>	<b>1,940</b>
Current tax/Deferred tax	-753	-890	-1,530	-1,409	-2,532
<b>Net earnings/loss</b>	<b>1,816</b>	<b>4,231</b>	<b>4,208</b>	<b>5,031</b>	<b>-592</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company	1,816	4,231	4,208	5,031	-592
<b>Earnings per share</b>					
Average number of shares, before dilution, thousands	193,062	193,062	193,062	193,062	193,062
Average number of shares, after dilution, thousands	193,062	193,062	193,062	193,062	193,062
Earnings per share before dilution (SEK)	0,01	0,02	0,02	0,03	-0,00
Earnings per share after dilution (SEK)	0,01	0,02	0,02	0,03	-0,00

## GROUP STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	11-04-01 11-06-30	10-04-01 10-06-30	11-01-01 11-06-30	10-01-01 10-06-30	10-01-01 10-12-31
<b>Net earnings/loss</b>	<b>1,816</b>	<b>4,231</b>	<b>4,208</b>	<b>5,031</b>	<b>-592</b>
Translation differences on foreign operations	-534	1,055	-16,588	15,533	-11,793
Cash flow hedge	52	16	141	194	405
Tax effect on cash flow hedge	-21	-6	-56	-78	-162
<b>Other comprehensive income</b>	<b>-503</b>	<b>1,065</b>	<b>-16,503</b>	<b>15,649</b>	<b>-11,550</b>
<b>Total comprehensive income</b>	<b>1,313</b>	<b>5,296</b>	<b>-12,295</b>	<b>20,680</b>	<b>-12,142</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company	1,313	5,296	-12,295	20,680	-12,142



## GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	11-06-30	10-06-30	10-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development costs	5,399	6,051	5,383
Patents, software and systems	28,825	54,622	39,526
Goodwill	167,025	203,069	179,179
<b>Total intangible assets</b>	<b>201,249</b>	<b>263,742</b>	<b>224,088</b>
<b>Tangible assets</b>			
Land and buildings	28,765	35,800	32,995
Furnishings, machinery and other technical equipment	11,903	16,964	11,955
<b>Total tangible assets</b>	<b>40,668</b>	<b>52,764</b>	<b>44,950</b>
<b>Financial assets</b>	<b>263</b>	<b>416</b>	<b>273</b>
<b>Total non-current assets</b>	<b>242,180</b>	<b>316,922</b>	<b>269,311</b>
<b>Current assets</b>			
Inventory	36,193	42,364	38,308
Trade receivables	24,429	24,538	23,538
Other current assets	8,334	9,046	10,609
Cash and cash equivalent	16,144	15,079	15,289
<b>Total current assets</b>	<b>85,100</b>	<b>91,027</b>	<b>87,744</b>
<b>TOTAL ASSETS</b>	<b>327,280</b>	<b>407,949</b>	<b>357,055</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>253,025</b>	<b>298,142</b>	<b>265,320</b>
<b>Non-current liabilities</b>			
Provisions	305	267	305
Deferred tax liabilities	2,804	1,638	3,009
Bank overdraft	9,395	14,973	12,276
Loans from financial institutions	15,871	36,532	24,798
<b>Total non-current liabilities</b>	<b>28,375</b>	<b>53,410</b>	<b>40,388</b>
<b>Current liabilities</b>			
Loans from financial institutions	16,978	22,052	19,985
Trade payables	9,667	12,687	12,013
Other current liabilities	19,235	21,658	19,349
<b>Total current liabilities</b>	<b>45,880</b>	<b>56,397</b>	<b>51,347</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>327,280</b>	<b>407,949</b>	<b>357,055</b>
<b>Items within the line</b>			
Pledged assets	322,669	42,010	324,586
Contingent liabilities	0	0	34,025

## GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	11-01-01 11-06-30	10-01-01 10-06-30	10-01-01 10-12-31
Operating profit (EBIT)	6,690	3,793	5,757
Adjustment for non-cashflow items	10,773	11,956	24,112
Financial items	-867	-1,193	-2,263
Income tax paid	-536	-1,526	-845
<b>Cash flow from operating activities before changes in working capital</b>	<b>16,060</b>	<b>13,030</b>	<b>26,761</b>
Change in net working capital	-616	-437	-3,105
<b>Cash flow from operating activities</b>	<b>15,444</b>	<b>12,593</b>	<b>23,656</b>
<b>Investing activities</b>			
Capitalized development costs	-871	-1,606	-2,025
Acquisition of tangible assets	-949	-5,611	-6,410
Proceeds from sale of tangible assets	16	109	107
<b>Cash flow from investment activities</b>	<b>-1,804</b>	<b>-7,108</b>	<b>-8,328</b>
<b>Financing activities</b>			
Payment subscription options	0	0	38
New debt	0	0	5,050
Net change in bank overdraft	-8,972	4,233	1,649
Amortization of loans from financial institutions	-2,882	-10,934	-21,295
<b>Cash flow from financing activities</b>	<b>-11,854</b>	<b>-6,701</b>	<b>-14,558</b>
<b>Change in cash and cash equivalents</b>			
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,289</b>	<b>15,246</b>	<b>15,246</b>
Foreign currency translation differences	-931	1,049	-727
Net cash flow for the period	1,786	-1,216	770
<b>Cash and cash equivalents at the end of the period</b>	<b>16,144</b>	<b>15,079</b>	<b>15,289</b>

## GROUP STATEMENT OF CHANGES IN EQUITY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Re-serves	Retained earnings	Total equity
<b>Equity 2010-01-01</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>36,177</b>	<b>8,174</b>	<b>277,462</b>
Total comprehensive income	0	0	0	15,649	5,031	<b>20,680</b>
<b>Equity 2010-06-30</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>51,826</b>	<b>13,205</b>	<b>298,142</b>
Total comprehensive income	0	0	0	-27,199	-5,623	<b>-32,822</b>
<b>Equity 2010-12-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>24,627</b>	<b>7,582</b>	<b>265,320</b>
Total comprehensive income	0	0	0	-16,503	4,208	<b>-12,295</b>
<b>Equity 2011-06-30</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>8,124</b>	<b>11,790</b>	<b>253,025</b>



## SEGMENTAL REPORTING

Apr - June, 2011	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	38,047	19,901	0	57,948
Internal sales (to other segments)	25	0	-25	0
<b>Net sales</b>	<b>38,072</b>	<b>19,901</b>	<b>-25</b>	<b>57,948</b>
Other external operating income	297	0	0	297
<b>Total income</b>	<b>38,369</b>	<b>19,901</b>	<b>-25</b>	<b>58,245</b>
<b>EBITDA</b>	<b>3,413</b>	<b>5,058</b>	<b>-55</b>	<b>8,416</b>
EBITDA margin	8.9%	25.4%		14.5%
Depreciation and amortization				-5,340
Results from financial items				-507
<b>Profit after financial items</b>				<b>2,569</b>
Current tax/Deferred tax				-753
<b>Net earnings</b>				<b>1,816</b>
<b>Segments assets</b>	<b>297,975</b>	<b>275,753</b>	<b>-246,448</b>	<b>327,280</b>

Apr - June, 2010	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	32,223	24,610	0	56,833
Internal sales (to other segments)	1 998	0	-1 998	0
<b>Net sales</b>	<b>34,221</b>	<b>24,610</b>	<b>-1 998</b>	<b>56,833</b>
Other external operating income	213	0	0	213
<b>Total income</b>	<b>34,434</b>	<b>24,610</b>	<b>-1 998</b>	<b>57,046</b>
<b>EBITDA</b>	<b>316</b>	<b>8,014</b>	<b>-125</b>	<b>8,205</b>
EBITDA margin	0.9%	32.6%		14.4%
Depreciation and amortization				-5,645
Results from financial items				2,561
<b>Profit after financial items</b>				<b>5,121</b>
Current tax/Deferred tax				-890
<b>Net earnings</b>				<b>4,231</b>
<b>Segments assets</b>	<b>299,850</b>	<b>390,147</b>	<b>-282,048</b>	<b>407,949</b>

Jan - June, 2011	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	78,948	40,296	0	119,244
Internal sales (to other segments)	105	0	-105	0
<b>Net sales</b>	<b>79,053</b>	<b>40,296</b>	<b>-105</b>	<b>119,244</b>
Other external operating income	653	0	0	653
<b>Total income</b>	<b>79,706</b>	<b>40,296</b>	<b>-105</b>	<b>119,897</b>
<b>EBITDA</b>	<b>6,314</b>	<b>11,189</b>	<b>21</b>	<b>17,525</b>
EBITDA margin	7.9%	27.8%		14.6%
Depreciation and amortization				-10,835
Results from financial items				-952
<b>Profit after financial items</b>				<b>5,738</b>
Current tax/Deferred tax				-1,530
<b>Net loss</b>				<b>4,208</b>
<b>Segments assets</b>	<b>297,975</b>	<b>275,753</b>	<b>-246,448</b>	<b>327,280</b>



## SEGMENTAL REPORTING

Jan - June, 2010				
SEK thousands	Europe & Asia	North America	Group & elimi-nations	Group
External sales	65,549	47,545	0	113,094
Internal sales (to other segments)	4,266	0	-4 266	0
<b>Net sales</b>	<b>69,815</b>	<b>47,545</b>	<b>-4 266</b>	<b>113,094</b>
Other external operating income	612	1	0	613
<b>Total income</b>	<b>70,427</b>	<b>47,546</b>	<b>-4 266</b>	<b>113,707</b>
<b>EBITDA</b>	<b>425</b>	<b>15,305</b>	<b>-981</b>	<b>14,749</b>
<i>EBITDA margin</i>	<i>0.6%</i>	<i>32.2%</i>		<i>13.0%</i>
Depreciation and amortization				-10,956
Results from financial items				2,647
<b>Profit after financial items</b>				<b>6,440</b>
Current tax/Deferred tax				-1,409
<b>Net earnings</b>				<b>5,031</b>
<b>Segments assets</b>	<b>299,850</b>	<b>390,147</b>	<b>-282,048</b>	<b>407,949</b>

Jan - Dec, 2010				
SEK thousands	Europe & Asia	North America	Group & elimi-nations	Group
External sales	130,860	96,187	0	227,047
Internal sales (to other segments)	7,355	0	-7,355	0
<b>Net sales</b>	<b>138,215</b>	<b>96,187</b>	<b>-7,355</b>	<b>227,047</b>
Other external operating income	1,827	12	0	1,839
<b>Total income</b>	<b>140,042</b>	<b>96,199</b>	<b>-7,355</b>	<b>228,886</b>
<b>EBITDA</b>	<b>3,768</b>	<b>26,833</b>	<b>-776</b>	<b>29,825</b>
<i>EBITDA margin</i>	<i>2.8%</i>	<i>27.9%</i>		<i>13.0%</i>
Depreciation and amortization				-24,068
Results from financial items				-3,817
<b>Profit after financial items</b>				<b>1,940</b>
Current tax/Deferred tax				-2,532
<b>Net earnings</b>				<b>-592</b>
<b>Segments assets</b>	<b>295,334</b>	<b>297,788</b>	<b>-236,067</b>	<b>357,055</b>

## KEY RATIOS

	11-01-01 11-06-30	10-01-01 10-06-30	10-01-01 10-12-31
<b>Return on Capital</b>			
Return on operating capital, percent	2.3	1.1	1.8
Return on total assets, percent	2.4	2.2	2.5
Return on equity, percent	1.6	1.7	neg.
<b>Profitability</b>			
EBITDA margin, percent	14.6	13.0	13.0
Operating profit margin (EBIT), percent	5.6	3.3	2.5
Net profit margin, percent	4.8	5.7	0.8
<b>Labor and Capital Intensity</b>			
Sales growth, percent	5.4	0.1	6.0
Sales per employee, SEK thousands	735	716	1,343
Value added per employee, SEK thousands	307	317	582
EBITDA per employee, SEK thousands	108	93	173
Capital turnover ratio, times	0.4	0.3	0.7
<b>Financial Position</b>			
Net debt, SEK thousands	26,102	60,382	41,770
Net debt / equity ratio, times	0.1	0.2	0.2
Interest coverage ratio, times	3.3	3.9	1.3
Equity ratio, percent	77.3	73.1	74.3
Acid test ratio, percent	106.6	86.3	96.3
Number of employees on average	162	158	172
Number of employees at period end	165	162	168
<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	193,062	193,062
Average number of shares, after dilution, thousands	193,062	193,062	193,062
Equity per share, before dilution, SEK	1.31	1.54	1.37
Equity per share, after dilution, SEK	1.31	1.54	1.37
Earnings per share before dilution, SEK	0.02	0.03	0.00
Earnings per share after dilution, SEK	0.02	0.03	0.00
Earnings per share adjusted for goodwill and other certain intangible fixed assets, before dilution, SEK	0.06	0.07	0.09
Earnings per share adjusted for goodwill and other certain intangible fixed assets, after dilution, SEK	0.06	0.07	0.09
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	0.08	0.07	0.14
Cash flow per share, after dilution, SEK	0.08	0.07	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 2010.*

## QUARTERLY DEVELOPMENT FOR THE GROUP

Income Statement SEK thousands	2011		2010			
	Q1	Q2	Q1	Q2	Q3	Q4
<b>Net sales</b>	<b>61,296</b>	<b>57,948</b>	<b>56,261</b>	<b>56,833</b>	<b>54,542</b>	<b>59,411</b>
Total income	61,653	58,245	56,661	57,046	55,205	59,974
Operating expenses	-52,545	-49,829	-49,646	-48,314	-46,981	-54,120
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)ningar (EBITDA)</b>	<b>9,108</b>	<b>8,416</b>	<b>7,015</b>	<b>8,732</b>	<b>8,224</b>	<b>5,854</b>
% margin	14.8%	14.5%	12.4%	15.3%	14.9%	9.8%
Depreciation and amortization	-5,495	-5,340	-5,784	-6,172	-6,184	-5,930
<b>Operating profit/loss (EBIT)</b>	<b>3,613</b>	<b>3,076</b>	<b>1,231</b>	<b>2,560</b>	<b>2,040</b>	<b>-76</b>
Results from financial investments	-445	-507	85	2,561	-6,219	-245
<b>Profit/loss after financial items</b>	<b>3,168</b>	<b>2,569</b>	<b>1,316</b>	<b>5,121</b>	<b>-4,179</b>	<b>-321</b>
Current tax/Deferred tax	-776	-753	-519	-890	1,177	-2,301
<b>Net profit/loss</b>	<b>2,392</b>	<b>1,816</b>	<b>797</b>	<b>4,231</b>	<b>-3,002</b>	<b>-2,622</b>

Balance Sheet SEK thousands	2011		2010			
	Q1	Q2	Q1	Q2	Q3	Q4
<b>Assets</b>						
Intangible assets	205,075	201,249	251,393	263,742	226,680	224,088
Tangible assets	42,012	40,668	46,464	52,764	45,394	44,950
Financial assets	263	263	771	416	882	273
Total non-current assets	247,350	242,180	298,628	316,922	272,956	269,311
Inventory	36,610	36,193	40,499	42,364	38,343	38,308
Current assets	39,654	32,763	34,353	33,584	32,533	34,147
Cash and cash equivalents	14,759	16,144	15,898	15,079	14,313	15,289
Total current assets	91,023	85,100	90,750	91,027	85,189	87,744
<b>Total assets</b>	<b>338,373</b>	<b>327,280</b>	<b>389,378</b>	<b>407,949</b>	<b>358,145</b>	<b>357,055</b>
<b>Equity and liabilities</b>						
Shareholders' equity	251,713	253,025	279,421	298,142	265,676	265,320
Interest bearing liabilities	50,762	42,244	74,790	73,556	62,235	57,059
Non-interest bearing liabilities and provisions	35,898	32,011	35,167	36,251	30,234	34,676
<b>Total equity and liabilities</b>	<b>338,373</b>	<b>327,280</b>	<b>389,378</b>	<b>407,949</b>	<b>358,145</b>	<b>357,055</b>

Cash Flow Analysis SEK thousands	2011		2010			
	Q1	Q2	Q1	Q2	Q3	Q4
Cash flow from operating activities	4,665	10,779	3,194	9,399	5,784	5,279
Cash flow from investing activities	-988	-816	-2,117	-4,991	-781	-439
Cash flow from financing activities	-3,277	-8,577	-149	-6,552	-3,842	-4,015
<b>Net cash flow for the period</b>	<b>400</b>	<b>1,386</b>	<b>928</b>	<b>-2,144</b>	<b>1,161</b>	<b>825</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,289</b>	<b>14,759</b>	<b>15,246</b>	<b>18,164</b>	<b>15,079</b>	<b>14,313</b>
Foreign currency translation differences	-930	-1	-276	1,325	-1,927	151
Net cash flow for the period	400	1,386	928	-2,144	1,161	825
<b>Cash and cash equivalents at the end of the period</b>	<b>14,759</b>	<b>16,144</b>	<b>15,898</b>	<b>15,079</b>	<b>14,313</b>	<b>15,289</b>



## QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement SEK thousands	2011		2010			
	Q1	Q2	Q1	Q2	Q3	Q4
<b>Total income</b>						
Europe & Asia	41,337	38,369	35,041	32,913	29,519	37,303
North America	20,396	19,901	23,127	24,610	25,750	22,902
North America (in local currency, USD thousands)	3,146	3,177	3,189	3,247	3,538	3,375
<b>Group</b>	<b>61,653</b>	<b>58,245</b>	<b>56,661</b>	<b>57,046</b>	<b>55,205</b>	<b>59,974</b>
<b>EBITDA</b>						
Europe & Asia	2,901	3,413	582	843	1,334	1,010
North America	6,130	5,058	7,291	8,014	6,403	5,126
North America (in local currency, USD thousands)	946	808	1,014	1,058	882	770
<b>Group</b>	<b>9,108</b>	<b>8,410</b>	<b>7,015</b>	<b>8,732</b>	<b>8,224</b>	<b>5,854</b>
<b>EBITDA margin</b>						
Europe & Asia	7.0%	8.9%	1.7%	2.6%	4.5%	2.7%
North America	30.1%	25.4%	31.5%	32.6%	24.9%	22.4%
<b>Group</b>	<b>14.8%</b>	<b>14.5%</b>	<b>12.4%</b>	<b>15.3%</b>	<b>14.9%</b>	<b>9.8%</b>



## PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	11-04-01 11-06-30	10-04-01 10-06-30	11-01-01 11-06-30	10-01-01 10-06-30	10-01-01 10-12-31
<b>Operating income</b>					
Net sales	14,734	14,187	30,522	31,764	58,169
Other operating income	150	27	236	280	710
<b>Total operating income</b>	<b>14,884</b>	<b>14,214</b>	<b>30,757</b>	<b>32,044</b>	<b>58,879</b>
Operating expenses	-14,067	-15,532	-29,614	-32,882	-58,846
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>817</b>	<b>-1,318</b>	<b>1,143</b>	<b>-838</b>	<b>33</b>
Depreciation and amortization	-732	-115	-1,464	-216	-3,251
<b>Operating loss (EBIT)</b>	<b>85</b>	<b>-1,433</b>	<b>-321</b>	<b>-1,054</b>	<b>-3,218</b>
Results from financial items	-113	640	-285	752	-926
<b>Net loss/earnings before tax</b>	<b>-28</b>	<b>-793</b>	<b>-606</b>	<b>-302</b>	<b>-4,144</b>
Current tax/Deferred tax	0	129	0	80	624
<b>Net loss/earnings</b>	<b>-28</b>	<b>-664</b>	<b>-606</b>	<b>-222</b>	<b>-3,520</b>

## PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	11-04-01 11-06-30	10-04-01 10-06-30	11-01-01 11-06-30	10-01-01 10-06-30	10-01-01 10-12-31
<b>Net loss/earnings</b>	<b>-28</b>	<b>-664</b>	<b>-606</b>	<b>-222</b>	<b>-3,520</b>
Paid Group contributions	0	0	0	0	0
Received Group contributions	0	0	0	2,977	4,550
Tax effect of Group contributions	0	0	0	-783	-1,197
Translation of net investment	13	1,256	-1,204	1,366	-1,000
<b>Other comprehensive income</b>	<b>13</b>	<b>1,256</b>	<b>-1,204</b>	<b>3,560</b>	<b>2,353</b>
<b>Total comprehensive income</b>	<b>-15</b>	<b>592</b>	<b>-1,810</b>	<b>3,338</b>	<b>-1,167</b>

## PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	11-06-30	10-06-30	10-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development costs	5 399	6 010	5,383
Goodwill	6 432	7 567	6,810
<b>Total intangible assets</b>	<b>11 831</b>	<b>13 577</b>	<b>12,193</b>
<b>Tangible assets</b>	<b>666</b>	<b>1 095</b>	<b>864</b>
<b>Financial assets</b>			
Shares in Group companies	218 463	182 862	218,463
Receivables from Group companies	16 899	26 651	18,223
Deferred tax assets	130	0	130
<b>Total financial assets</b>	<b>235 492</b>	<b>209 513</b>	<b>236,816</b>
<b>Total non-current assets</b>	<b>247 989</b>	<b>224 185</b>	<b>249,873</b>
<b>Current assets</b>			
Inventory	15 115	18 148	17,720
Trade receivables	9 131	8 386	8,294
Receivables from Group companies	10 484	9 783	11,641
Other current assets	2 288	2 309	2,310
Cash and cash equivalent	150	821	312
<b>Total current assets</b>	<b>37 168</b>	<b>39 447</b>	<b>40,277</b>
<b>TOTAL ASSETS</b>	<b>285 157</b>	<b>263 632</b>	<b>290,150</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity	4,711	4,711	4,711
Non-restricted equity	228,354	234,669	230,164
<b>Total shareholder's equity</b>	<b>233,065</b>	<b>239,380</b>	<b>234,875</b>
<b>Non-current liabilities</b>			
Liabilities to Group companies	33,606	0	33,306
Bank overdraft	8,239	6,500	8,240
Loans from financial institutions	375	0	375
<b>Total non-current liabilities</b>	<b>42,220</b>	<b>6,500</b>	<b>41,921</b>
<b>Current liabilities</b>			
Loans from financial institutions	2,798	1,606	4,675
Trade payables	1,893	4,869	3,432
Liabilities to Group companies	876	7,452	950
Other current liabilities	4,305	3,825	4,297
<b>Total current liabilities</b>	<b>9,872</b>	<b>17,752</b>	<b>13,354</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>285,157</b>	<b>263,632</b>	<b>290,150</b>
<b>Items within the line</b>			
Pledged assets	151,764	76,158	154,719
Contingent liabilities	30,457	69,222	77,212

## PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

SEK thousands	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings	
<b>Equity 2010-01-01</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>2,945</b>	<b>-865</b>	<b>236,042</b>
Total comprehensive income	-	-	-	3,560	-222	<b>3,338</b>
<b>Equity 2010-06-30</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>6,505</b>	<b>-1,087</b>	<b>239,380</b>
Total comprehensive income	-	-	-	-4,560	55	<b>-4,505</b>
<b>Equity 2010-12-31</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>1,945</b>	<b>-1,032</b>	<b>234,875</b>
Total comprehensive income	-	-	-	-1,204	-606	<b>-1,810</b>
<b>Equity 2011-06-30</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>741</b>	<b>-1,638</b>	<b>233,065</b>



## Opus Prodox AB (publ)

Bäckstensgatan 11C  
SE-431 49 Mölndal  
Sweden

Tel. +46 31 748 34 00  
Fax. +46 31 28 86 55