

Opus Group AB (publ)

Year-end report (January – December, 2012)

Strong growth in the fourth quarter and takeover of a third of Bilprovningen

January – December 2012

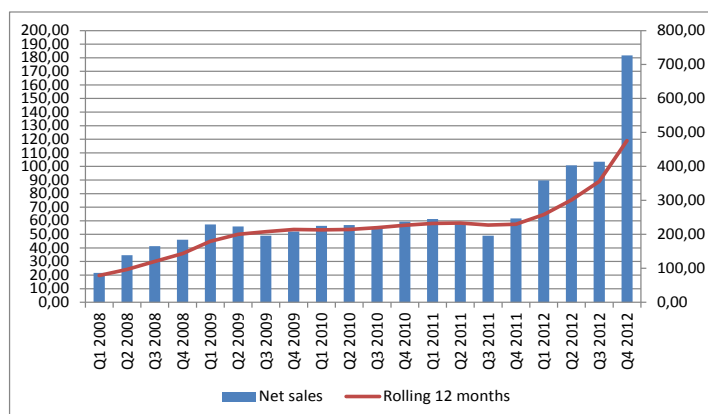
Full year (January – December 2012)

- Sales amounted to SEK 469.0 million (230.0), a sales growth of 103.9 percent
- Operating profit before depreciation (EBITDA) amounted to SEK 30.0 million (28.6), corresponding to an EBITDA margin of 6.4 percent (12.3)
- EBITDA includes non-recurring costs of SEK 17.6 million (0) for acquisition-related costs of Opus Bilprovning and start-up costs for new programs in North America 2,3 (0)
- EBITDA adjusted for non-recurring costs amounted to SEK 49.8 million, representing an EBITDA margin of 10,6 percent
- Cash flow from operating activities amounted to SEK 55.5 million (35.2). Cash flow changed positively because Opus Bilprovning contributed to working capital during the period November 5 to December 31
- Profit after tax amounted to SEK -2,3 million (-5.2)
- Earnings per share before and after dilution amounted to SEK -0.01 (-0.03)
- The Board proposes a dividend of SEK 0.02 (0.02) per share for 2012

Reporting Period (October – December 2012)

- Sales amounted to SEK 176.6 million (61.8) a revenue growth of 186.2 percent
- EBITDA amounted to SEK 5.7 million (2.6), corresponding to an EBITDA margin of 3.2 percent (4.1)
- EBITDA includes non-recurring costs of SEK 13.6 million (0) for acquisition and start up costs for Opus Bilprovning
- Cash flow from operating activities amounted to SEK 31,1 million (15,2)
- Profit after tax amounted to SEK -6.0 million (-5.7)
- Earnings per share after dilution amounted to SEK -0.03 (-0.03)

NET SALES, SEK millions





Strong organic U.S. growth and acquisition of a third of Swedish Bilprovningen pave the way for continued growth in 2013

Excluding one-time costs for acquisition related expenses, the company delivers EBITDA of about 49,8 MSEK for 2012, representing an EBITDA margin of about 10 percent. For 2013, we see continued growth in parallel with improved profitability. This is due to new vehicle inspection contracts in the U.S. and the acquisition of Opus Bilprovning. In addition, the IP rights acquired in connection with the acquisition Systech in 2008 will be fully depreciated in April of this year, which will also have a positive effect on net earnings.

Furthermore, we can now, after the balance sheet at closing has been completed, note that the vendor note was about 10 MSEK lower than originally announced and that settlements with AB Svensk Bilprovning led to positive changes in the cash position of Opus Bilprovning. The cash position of Opus Bilrovning at year end amounted to approx. SEK 76 million.

The international operation of business unit Vehicle Inspection (formerly known as North America) continue to deliver strong organic growth thanks to two new vehicle inspection contracts implemented in 2012, Wisconsin and North Carolina. In addition, the acquisition of ESP in January 2012 contributed to acquisition-driven growth in the segment during the year. In total, Opus' Vehicle Inspection division now manages over 14 million inspections annually. In the U.S., the company has become one of the market's top three players. During 2013, more government procurements will take place, which means this can be an exciting year for the international Vehicle Inspection operation.

The new Swedish Vehicle Inspection subdivision consists of Opus Bilprovning AB, which was acquired on November 5, 2012 from AB Svensk Bilprovning. The work to integrate the business is currently ongoing. The operations is going well and our personnel have a strong focus on customer satisfaction. We have also recently hired Per Rosen as Opus Bilprovning's new CEO. Per, who in his previous position was CEO at Upplands Motor Group, is a strong addition to the Opus Group, and will start his position on April 1, 2013. Immediately after the takeover Opus Bilprovning launched the new service "Drive-In", which means that motorists can have their vehicle inspected without prior reservation. At Opus Bilprovning's website www.opusbilprovning.se, customers can see which stations are open for Drive-In on any particular day. We look forward to bringing more innovative services to the Swedish vehicle inspection market in the near future. Due to the acquisition we incurred significant one-time costs, resulting in negative reported operating profits for the short period in Q4 when Opus Bilprovning was consolidated into our group.

The Opus Equipment business unit (formerly known as Europe & Asia) had a difficult year in 2012, with a sharp decrease in sales volume (about 17%) related to the general economic situation and the macroeconomic situation in Europe. Thanks to strict cost management and successful service operations the segment still delivered a positive EBITDA for the full year. Even if the equipment market in Europe is not expected to improve within the near future, we see some of our product segments that will perform better than last year. In addition, we currently work on streamlining the operations in order to improve profitability further.

Gothenburg, Sweden, in February 2013

Magnus Greko
President and CEO

Notable Events during the period

Opus Group's rights issue fully subscribed

The new share issue in Opus Group AB with preferential rights for the company's shareholders, for which the subscription period ended on October 9, 2012, was fully subscribed. 38 343 282 shares, corresponding to approximately 99,30 per cent of the shares offered, have been subscribed for by exercise of subscription rights and 269 127 shares, corresponding to approximately 0,70 per cent of the shares offered, were allocated to persons that had subscribed for shares without subscription rights. In total, applications for subscription of shares without subscription rights corresponding to approximately 47,24 per cent of the shares offered have been received. Accordingly, there was no need to call for the rights issue guarantee undertakings.

Opus Group completes acquisition of one-third of Bilprovningen

Opus Group AB has met the terms of the share purchase agreement for the acquisition of Besiktningsskluster I AB, a subsidiary of Bilprovningen. On November 5, 2012, Opus Group AB completed the acquisition of 70 inspection stations from Bilprovningen and received access to all shares of Besiktningsskluster I AB, which has changed its name to Opus Bilprovning AB.

Nomination Committee prior to the Annual General Meeting 2013

Appointed members of Opus Group' Nomination Committee are:

- Göran Nordlund, as Chairman of the Board in Opus
- Jörgen Hentschel, representing AB Kommandoran
- Lothar Geilen, representing himself
- Martin Jonasson, representing the Second Swedish National Pension Fund
- Bengt Belfrage, representing Nordea Funds

Martin Jonasson was elected Chairman of the Nomination Committee.

The Nomination Committee has been appointed in accordance with the instructions adopted at the Annual General Meeting 2012. The Nomination Committee represents about 35,6 percent of the votes of all the voting shares in the company. The Nomination Committee's proposals will be presented in the Notice to the Annual General Meeting 2013 and on the company's web site, www.opus.se.

New CEO for Opus Bilprovning

Opus Group's subsidiary Opus Bilprovning has appointed a new CEO. The new CEO for Opus Bilprovning will be Per Rosén, who starts his position on April 1, 2013. Until then he will work as a consultant for Opus Bilprovning on certain projects.

New CFO of Opus Group

Opus Group has hired a new CFO. New CFO of Opus Group is Annica Lindström who started her new position in mid-December.

Notable Events after the end of the period

Opus Group's subsidiary Opus Equipment receives order from BMW

Opus Equipment AB has received an order from BMW of electronic driver log systems of the brand Triplog. The order value amounts to approximately one million euro.

Financial Information, Group

Sales and result

January – December 2012

Net sales for the period amounted to SEK 469.0 million (230.0). The acquisitions of ESP and Opus Bilprovning have contributed to a sharp increase in sales compared to last year. The turnover has increased by 103.9 percent for the Group compared to the same period for the previous year. The integration of ESP and Opus Bilprovning is on track and has already had a positive impact in the results of Opus Group in 2012, not including acquisition related costs.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 30.0 million (28.6), corresponding to an EBITDA margin of 6.4 percent (12.3). EBITDA includes non-recurring costs of approx. SEK 17.6 million (0) for acquisition related costs for Opus Bilprovning. Net earnings amounted to SEK -2.3 million (-5.2).

October – December 2012

Net sales for the period amounted to SEK 176.6 million (61.8). The acquisition of ESP and Opus Bilprovning have contributed to a sharp increase in sales compared to last year. The turnover has increased by 186.2 percent for the Group compared to the same period for the previous year. Both ESP and Opus Bilprovning have had a positive impact on the financial results of this quarter.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 5.7 million (2.6), corresponding to an EBITDA margin of 3.2 percent (4.1). EBITDA includes acquisition costs related to Opus Bilprovning of SEK 13.6 million (0). Net earnings amounted to SEK -6.0 million (-5.7).

In connection with the Systech acquisition in April, 2008, the company acquired Intellectual Property (IP) of USD 12.3 million. This includes patents, software and systems, and is amortized over five (5) years, affecting the Group's net earnings. In addition, the Group amortizes Customer Contracts and Relationships over their estimated useful lives which also affects the Group's net earnings. For this reason, the company uses EBITDA, which excludes inter alia amortization, as a key performance measurement of the Group's profitability.

Balance sheet

As the Wisconsin and North Carolina programs qualify for earnout payments to the sellers of Systech, we have accounted for a provision of 32.1 MSEK for the contractual periods. See note 2 for further information.

Financial Position and Liquidity

Cash and cash equivalents

Available cash and cash equivalents at end of period amounted to SEK 97.0 million (22.9).

Equity

Shareholders' equity at the end of the period amounted to SEK 262.1 million (239.4), equivalent to SEK 1.13 (1.24) per share outstanding at the end of the period. Through a rights issue equity has increased by SEK 40.9 million (0), after deduction of rights issue expenses.

Solvency

The equity ratio at the end of the period amounted to 28.3 percent (73.3).

Cash Flow

Cash flow from operating activities

Cash flow from operations for the period January - December amounted to SEK 24.5 million (26.9).

Investments

Total investments for the period January - December consisting mainly of ongoing development projects amounted to SEK 1.8 million (2.0) and investments in furnishings, machinery and other technical equipment amounted to SEK 8.7 million (1.7), mainly related to new programs in North America. In addition, acquisitions have been made during the period. For more information, see Note 1.

Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 414.2 million (42.3). Cash flows from financing activities during the period amounted to SEK 251.7 million (-24.7). The change relates to new debt in connection with the acquisitions of ESP Inc and Opus Bilprovning. The Group amortized about USD 1.2 million (SEK 7.8 million) per quarter in 2012. In 2013, the Group estimates the amortizations to amount to approx. SEK 23 million per quarter. The Group's net debt at the end of the period amounted to SEK 317.3 million (19.4).

Opus Group's borrowing is limited by the financial obligations of the loan agreement in the form of so-called covenants. These are carried out primarily by the financial ratios interest coverage ratio and net interest-bearing debt / EBITDA.

Dividend policy

Opus Board has adopted the following dividend policy: Opus' dividend policy is to distribute 10-20% of profit at the EBITDA level, provided the company meets the financial target for net indebtedness. For 2012, the Board will propose that a dividend of SEK 0.02 (SEK 0.02) per share will be paid out.

Financial Targets

Opus' financial targets, over a business cycle, are:

- Annual growth in revenues of at least 10%
- EBITDA margin of at least 10%
- Interest-bearing net debt relative to EBITDA shall not exceed 3.0 times

Quarterly development of financial targets

SEK thousands	2012				
	Jan-Dec	Q1	Q2	Q3	Q4
Revenue growth:					
Annual growth in revenues of at least 10%	103,9%	46.3%	73.2%	111.2%	186.2%
EBITDA-margin:*					
EBITDA-margin of at least 10%	10,6%	10.7%	7.2%	14.8%	10.9%
Net debt:					
Interest net debt relative to EBITDA** should not exceed 3.0 times	2,5x	2.0x	2.3x	1.8x	2.5x

* EBITDA margin has been adjusted for acquisition related adjustments and costs.

** EBITDA has been calculated based on 12 months rolling result adjusted for acquisition related adjustments and costs.



Business Areas

Opus' operations are divided into two business areas, being Vehicle Inspection and Equipment. Vehicle Inspection is divided into two segments: Vehicle Inspection Sweden and Vehicle Inspection International.

Vehicle Inspection

Vehicle Inspection International

SEK thousands	Oct - Dec		Jan - Dec	
	2012	2011	2012	2011
Segment's net sales	74,397	18,676	275,270	80,510
EBITDA	11,446	910	39,640	18,793
EBITDA margin	15,4%	4,9%	14,4%	23,3%

Sales for the current reporting period amounted to SEK 74.4 million (18.7). The acquisition of ESP has contributed to a sales increase of SEK 171.0 million compared to last year and organic growth amounted to 32.3 percent (-7)* for 2012 and 88 percent for the fourth quarter 2012 (-19). EBITDA amounted to SEK 11.4 million (0.9), corresponding to an EBITDA margin of 15.4 percent (4.9). The average number of employees during the current reporting period amounted to 239 people (99). The increase in the number of employees is mainly related to the acquisition of ESP.

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

Local currency (USD thousands)	Oct - Dec		Jan - Dec	
	2012	2011	2012	2011
External revenue	11,147	2,748	40,628	12,392
EBITDA	1,584	104	5,722	2,893

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

Vehicle Inspection Sweden

SEK thousands	2012	2011	2012	2011
Segment's net sales	72,222	-	72,222	-
EBITDA	-6,198	-	-10,174	-
Acquisition and start up costs	-13,584	-	-17,560	-
EBITDA before acquisition and start up costs	7,386	-	7,386	-
EBITDA margin	9,5%	-	9,5%	-

Sales for the current reporting period amounted to SEK 72.2 million. EBITDA amounted to SEK -6.2 million. EBITDA adjusted for acquisition-related costs for Bilprovningen amounted to SEK 7.4 million, representing an EBITDA margin of 9,5 percent (-). The average number of employees during the current reporting period amounted to 556 people.

Equipment

Equipment

SEK thousands	Oct - Dec		Jan - Dec	
	2012	2011	2012	2011
Segments net sales	32,425	43,100	124,118	149,620
EBITDA	439	1,643	484	9,749
Parent company EBITDA	-1,702	-	172	-
EBITDA excl parent company costs	-1,263	1,643	656	9,749
EBITDA margin	neg	3,8%	0,5%	6,4%

Sales for the current reporting period amounted to SEK 32.4 million (43.1). Organic growth amounted to about -25 percent (14) *. EBITDA amounted to SEK 0,4 M (1.7), corresponding to an EBITDA margin of 1.4 percent (3.8). The average number of employees during the current reporting period amounted to 71 people (70).

Customers

Opus' customers on the international market are primarily government agencies (counties, states etc.), the automotive industry, vehicle garages, and vehicle inspection companies (state and privately owned). The customers of Vehicle Inspection Sweden include individuals, businesses and governments who are the owners of Swedish registered vehicles or foreign-registered vehicles to be inspected. Opus has no individual customers that represent more than 10 percent of the Group's turnover.

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 883 (169) during the current reporting period. The increase in number of employees is mainly related to the acquisition of ESP and Opus Bilprovning AB.

Parent Company

The Parent company's sales during the current reporting period amounted to SEK 4.3 million (16.3) and loss after financial items to SEK -5.3 million (0.8). On April 1, 2012, a restructuring occurred, where the parent company's operations were moved to a new subsidiary, Opus Equipment AB. In connection with this, the parent company changed its name to Opus Group AB. Opus Group AB is now a holding company and therefore is not comparable with the figures of last year.

Related Parties

A provision for earnout for the acquisition of Systech 2008 has been accounted for to Lothar Geilen in his role as the former owner. More information on the terms of the agreement for the earnout is described in Opus Group's prospectus from October 2012.

Annual General Meeting 2013

The Annual General Meeting will take place on Thursday May 23, 2013, in Gothenburg, Sweden. Shareholders wishing to have items addressed at the Annual General Meeting must submit a written request to the Board of Directors not later than April 5, 2013. The request shall be addressed to the Board of Directors but be sent to the company's address.

Accounting and Valuation Policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The group accounting has been prepared in accordance with International Financial Reporting Standards, IFRS, as approved by EU, and the Swedish Annual Accounts Act. The interim report for the Parent company has been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2. The same accounting and valuation policies were applied as in the 2011 Annual Report. New standards and interpretations effective from January 1, 2012 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 - Dec	Jan - Dec	30 Dec	30 Dec
		2012	2011	2012	2011
USA, Peru, Chile and Cyprus	USD	6.78	6.50	6.52	6.92
Hong Kong	HKD	0.87	0.84	0.84	0.89
China	CNY	1.07	1.00	1.05	1.10

Essential Risks and Uncertainty Factors

Opus Group AB (publ) and the Opus Group companies are through their activities at risk of both financial and operational nature, which the companies themselves may affect to a greater or lesser extent. Within the companies, continuous processes are ongoing to identify possible risks and assess how these should be handled.

The companies' operations, profitability and financial conditions are directly related to investments within the automotive industry and regulations within environmental and safety testing of vehicles. 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 Equipment, 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 2011.

Outlook

In the business unit Vehicle Inspection International (formerly known as North America) 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 2013. 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. Opus has a well established position in the North American vehicle inspection market. The acquisition of a third of Bilprovningen will create a strong position in the Swedish market for Opus as one of the three largest players. In the long term, Opus aims to expand the vehicle inspection business in other markets internationally. There are several emerging and developing countries where vehicle inspection is being introduced.

The focus in the near term will be to integrate the Swedish vehicle inspection business in our group and exploit synergies between the companies within the group. Opus sees synergies between Systech and Bilprovningen inter alia in terms of Systech's proprietary IT system but also the possibility of offering an extended range of competitive vehicle inspection services to the Swedish vehicle inspection market. Opus expanded rapidly in 2012 as a result of both organic and acquisition driven growth.

In the Equipment segment (formerly known as Europe & Asia) the focus in 2013 will be to mitigate the negative growth and ensure profitability. There are several government-run programs where vehicle inspection equipment must be exchanged within the next few years, creating opportunities.

Opus does not provide financial forecasts.

Financial Information

- May 23, 2013, Quarterly report for the first quarter 2013
- August 23, 2013, Quarterly report for the second quarter 2013
- November 22, 2013, Quarterly report for the third quarter 2013

This report has not been subject to auditors' review.

The Annual Report 2012 is expected to be published on or before April 25, 2012. The Annual Report will be made available on the company's website www.opus.se.

Gothenburg, Sweden, February 21, 2013

Magnus Greko
President and CEO

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Opus Group AB (publ) in Brief

Opus Group operates vehicle inspection programs and develops, manufactures and sells equipment and IT systems to the vehicle inspection industry. Opus Bilprovning is a subsidiary within vehicle inspection and has 70 vehicle inspection stations in Sweden. Opus Group's subsidiary Systemtech operates vehicle inspection programs in the U.S., in Bermuda and in Peru. Opus Group's subsidiary ESP is active in sales and service of emission control equipment in North America and Mexico. Through the subsidiaries, Opus Equipment, Opus Bima and J&B Maskinteknik, Opus Group conducts production, sales and service of emission control equipment for vehicle inspection companies and vehicle workshops. In July 2012, Opus Group signed an agreement with Bilprovningen to acquire a third of Bilprovningen's business. Opus Group's shares are listed on Nasdaq OMX First North Premier.

GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	12-10-01 12-12-31	11-10-01 11-12-31	12-01-01 12-12-31	11-01-01 11-12-31
Operating income				
Net sales	176,639	61,772	468,989	229,988
Other operating income	141	541	1,944	1,562
Total operating income	176,780	62,313	470,933	231,550
Operating expenses	-171,093	-59,742	-440,942	-202,959
Earnings before interest, taxes, depreciation and amortization (EBITDA)	5,687	2,571	29,991	28,591
Depreciation and amortization	-10,375	-8,229	-35,804	-32,176
Operating profit (EBIT)	-4,688	-5,658	-5,813	-3,585
<i>Results from financial items</i>				
Interest income and similar items	995	818	4,808	2,548
Interest expense and similar charges	-4,305	-854	-9,877	-3,582
Financial items	-3,310	-36	-5,069	-1,034
Profit after financial items	-7,998	-5,694	-10,882	-4,619
Current tax/Deferred tax	1,982	4	8,621	-537
Net earnings/loss	-6,016	-5,690	-2,261	-5,156
Attributable to:				
Equity holders of the Parent Company	-6,016	-5,690	-2,261	-5,156
Earnings per share				
Average number of shares, before dilution, thousands	224,921	193,062	201,070	193,062
Average number of shares, after dilution, thousands	230,628	193,062	206,777	193,062
Number of shares at period end, before dilution, thousands	231,674	193,062	231,674	193,062
Number of shares at period end, after dilution, thousands	237,381	193,062	237,381	193,062
Earnings per share before dilution (SEK)	-0.03	-0.03	-0.01	-0.03
Earnings per share after dilution (SEK)	-0.03	-0.03	-0.01	-0.03

GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	12-10-01 12-12-31	11-10-01 11-12-31	12-01-01 12-12-31	11-01-01 11-12-31
Net earnings/loss	-6,016	-5,690	-2,261	-5,156
Translation differences on foreign operations	-447	1,201	-12,148	2,710
Cash flow hedge	0	56	98	247
Tax effect on cash flow hedge	0	-23	-39	-99
Other comprehensive income	-447	1,234	-12,089	2,858
Total comprehensive income	-6,463	-4,456	-14,350	-2,298
Attributable to:				
Equity holders of the Parent Company	-6,463	-4,456	-14,350	-2,298

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	12-12-31	11-12-31
ASSETS		
Non-current assets		
Intangible assets		
Capitalized development costs	6,372	5,707
Other intangible assets	60,218	61,938
Goodwill	416,676	101,831
Total intangible assets	483,266	169,476
Tangible assets		
Land and buildings	29,039	31,332
Furnishings, machinery and other technical equipment	106,614	11,720
Total tangible assets	135,653	43,052
Other financial assets	3,807	7
Total financial assets	3,807	7
Deferred tax assets	35,467	5,765
Total non-current assets	658 193	218,300
Current assets		
Inventory	68,585	44,525
Trade receivables	49,515	31,569
Other current assets	52,486	8,964
Cash and cash equivalent	96,964	22,921
Total current assets	267,550	107,979
TOTAL ASSETS	925,743	326,279
EQUITY AND LIABILITIES		
Shareholders' equity	262,135	239,379
Non-current liabilities		
Provision	32,101	-
Deferred tax liabilities	27,394	153
Bank overdraft	20,937	12,522
Other non-current liabilities	160,862	-
Loans from financial institutions	142,398	473
Total non-current liabilities	383,692	13,148
Current liabilities		
Loans from financial institutions	90,029	29,338
Trade payables	43,099	15,280
Other current liabilities	146,519	28,789
Provisions	269	345
Total current liabilities	279,916	73,752
TOTAL EQUITY AND LIABILITIES	925,743	326,279
Items within the line		
Pledged assets	711,180	230,163
Contingent liabilities	60,704	31,104

GROUP STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
Equity 2011-01-01	193,062,046	3,861	229,250	26,201	-17,643	241,669
Total comprehensive income				2,858	-5,156	-2,298
Warrants					8	8
Equity 2011-12-31	193 062 046	3,861	229,250	29,059	-22,791	239,379
Total comprehensive income				-12,089	-2,261	-14,350
Rights issue	38 612 409	772	40,185			40,957
Warrants					10	10
Dividend					-3,861	-3,861
Equity 2012-12-31	231 674 455	4,633	269,435	16,970	-28,903	262,135

GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	12-01-01 12-12-31	11-01-01 11-12-31
Operating profit (EBIT)	-5,813	-3,585
Adjustment for non-cashflow items	40,036	32,395
Financial items	-4,448	-1,396
Income tax paid	-5,274	-486
Cash flow from operating activities before changes in working capital	24,501	26,928
Change in net working capital	31,035	8,310
Cash flow from operating activities	55,536	35,238
Investing activities		
Acquisition of subsidiaries, net of acquired cash	-219,740	-
Capitalized development costs	-1,770	-2,048
Acquisition of tangible assets	-8,668	-1,714
Acquisition of intangible assets	-1,341	-
Proceeds from sale of tangible assets	-	176
Other	-929	-
Cash flow from investment activities	-232,448	-3,586
Financing activities		
Payment subscription options	10	8
Dividends paid	-3,861	-
Right issue	40,957	-
New debt	267,033	-
Net change in bank overdraft	8,415	245
Amortization of loans from financial institutions	-60,889	-24,951
Cash flow from financing activities	251,665	-24,698
Change in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	22,921	15,289
Foreign currency translation differences	-710	678
Net cash flow for the period	74,753	6,954
Cash and cash equivalents at the end of the period	96,964	22,921



SEGMENTAL REPORTING

Opus Group's business consists of two divisions and three segments. The divisions are Vehicle Inspection and Equipment. The Vehicle Inspection division consists of two segments: Vehicle Inspection Sweden and Vehicle Inspection International. The Equipment division and segment was formerly known as Europe & Asia and the segment Vehicle Inspection International was formerly known as North America. Vehicle Inspection Sweden is a new segment created in connection with the acquisition of Opus Bilprovning.

Oct - Dec, 2012	Vehicle Inspection			Group & eliminations	Group
	SEK thousands	Equipment	Sweden		
External sales	30,020	72,222	74,397	-	176,639
Internal sales (to other segments)	2,405	-	-	-2,405	-
Net sales	32,425	72,222	74,397	-2,405	176,639
Other external operating income	235	25	-119	-	141
Total income	32,659	77,246	74,279	-2,405	176,780
EBITDA	374	-6,198	11,446	65	5,687
<i>EBITDA margin</i>	<i>1,1%</i>	<i>neg</i>	<i>15,4%</i>		<i>3,2%</i>
Depreciation and amortization					-10,375
Results from financial items					-3,310
Profit after financial items					-7,998
Current tax/Deferred tax					1,982
Net earnings					-6,016
Segments assets	744,034	141,568	412,855	-372,714	925,743

Oct - Dec, 2011	Vehicle Inspection			Group & eliminations	Group
	SEK thousands	Equipment	Vehicle inspection Sweden		
External sales	43,096	-	18,676	-	61,772
Internal sales (to other segments)	4	-	-	-4	-
Net sales	43,100	-	18,676	-4	61,772
Other external operating income	585	-	-44	-	541
Total income	43,684	-	18,633	-4	62,313
EBITDA	1,643	-	910	18	2,570
<i>EBITDA margin</i>	<i>3.8%</i>	<i>-</i>	<i>4.9%</i>		<i>4.1%</i>
Depreciation and amortization					-8,229
Results from financial items					-36
Profit after financial items					-5,695
Current tax/Deferred tax					4
Net earnings					-5,691
Segments assets	323,869	0	275,187	-272,777	326,279

Jan - Dec, 2012	Vehicle Inspection			Group & eliminations	Group
	SEK thousands	Equipment	Sweden		
External sales	121,497	72,222	275,270	-	468,989
Internal sales (to other segments)	2,621	0	0	-2,261	0
Net sales	124,118	72,222	275,270	-2,261	468,989
Other external operating income	1,581	25	338	-	1,943
Total income	125,699	72,246	275,608	-2,261	470,932
EBITDA	484	-10,174	39,640	41	29,991
<i>EBITDA margin</i>	<i>0.1%</i>	<i>neg</i>	<i>14,4%</i>		<i>6.4%</i>
Depreciation and amortization					-35,804
Results from financial items					-5,069
Profit after financial items					-10,882
Current tax/Deferred tax					8,621
Net earning					-2,261
Segments assets	744,034	141,568	412,855	-372,714	925,743



SEGMENTAL REPORTING

Jan - Dec, 2011 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	149,478	0	80,510	-	229,988
Internal sales (to other segments)	142	0	0	-142	0
Net sales	149,620	0	80,510	-142	229,988
Other external operating income	1,556	0	6	-	1,562
Total income	151,176	0	80,516	-142	231,550
EBITDA	9,749	0	18,793	49	28,591
<i>EBITDA margin</i>	<i>6.4%</i>	<i>0.0%</i>	<i>23.3%</i>		<i>12.3%</i>
Depreciation and amortization					-32,176
Results from financial items					-1,034
Profit after financial items					-4,619
Current tax/Deferred tax					-537
Net earnings					-5,157
Segments assets	323,869	0	275,187	-272,777	326,279

KEY RATIOS

	12-01-01 12-12-31	11-01-01 11-12-31
Return on Capital		
Return on operating capital, percent	neg	neg.
Return on total assets, percent	neg	neg.
Return on equity, percent	neg	neg.
Profitability		
EBITDA margin, percent	6.4	12.3
Operating profit margin (EBIT), percent	neg	neg.
Net profit margin, percent	neg	neg.
Labor and Capital Intensity		
Sales growth, percent	103.9	1.3
Sales per employee, SEK thousands	531	1,361
Value added per employee, SEK thousands	253	591
EBITDA per employee, SEK thousands	34	169
Capital turnover ratio, times	0.7	0.9
Financial Position		
Net debt, SEK thousands	317,262	19,412
Net debt / equity ratio, times	1.2	0.1
Interest coverage ratio, times	neg	neg.
Equity ratio, percent	28.3	73.4
Acid test ratio, percent	70.1	86.4
Number of employees on average	883	169
Number of employees at period end	863	170
Data Per Share		
Number of shares at period end, before dilution, thousands	231,674	193,062
Number of shares at period end, after dilution, thousands	237,381	193,062
Average number of shares, before dilution, thousands	201,070	193,062
Average number of shares, after dilution, thousands	206,777	193,062
Equity per share, before dilution, SEK	1.13	1.24
Equity per share, after dilution, SEK	1.10	1.24
Earnings per share before dilution, SEK	0.00	-0.03
Earnings per share after dilution, SEK	0.00	-0.03
Dividend per share, before dilution, SEK	0.00	0.00
Dividend per share, after dilution, SEK	0.00	0.00
Cash flow per share, before dilution, SEK	0.32	0.04
Cash flow per share, after dilution, SEK	0.31	0.04

Outstanding stock options result in a dilution effect for the fourth quarter of 2012 since the average market price of ordinary shares during the period exceeded the discounted exercise price for the stock options

For definitions of key ratios, see Opus annual report 2011.

QUARTERLY DEVELOPMENT FOR THE GROUP

Income Statement		2012				2011			
SEK thousands	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Net sales	88,574	100,284	103,491	176,639	61,296	57,948	48,972	61,772	
Total income	89,250	100,785	104,117	176,780	61,653	58,245	49,341	62,313	
Operating expenses	-80,682	-97,287	-91,882	-171,093	-52,545	-49,829	-40,847	-59,742	
Earnings before interest, taxes, depreciation and amortization (EBITDA)ningar (EBITDA)	8,570	3,498	12,235	5,687	9,108	8,416	8,494	2,571	
% margin	9.6%	3.5%	11.8%	3.2%	14.8%	14.5%	17.3%	4.1%	
Depreciation and amortization	-8,216	-8,461	-8,753	-10,375	-8,181	-7,937	-7,828	-8,229	
Operating profit/loss (EBIT)	354	-4,963	3,482	-4,688	927	479	666	-5,658	
Results from financial investments	-825	-72	-860	-3,310	-445	-507	-45	-36	
Profit/loss after financial items	-471	-5,035	2,622	-7,998	482	-28	621	-5,694	
Current tax/Deferred tax	-2,549	11,573	-2,385	1,982	-203	-199	-139	4	
Net profit/loss	-3,020	6,538	237	-6,016	279	-227	482	-5,690	

Balance Sheet		2012				2011			
SEK thousands	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Assets									
Intangible assets	187,564	198,238	181,242	483,266	174,608	168,135	174,199	169,476	
Tangible assets	44,727	51,722	47,235	135,653	42,012	40,668	43,281	43,052	
Financial assets	3,410	3,660	4,272	3,807	7	7	7	7	
Deferred tax asset	20,558	30,602	43,164	35,467	6,755	7,320	8,469	5,765	
Total non-current assets	256,259	284,222	275,913	658,193	223,382	216,130	225,956	218,300	
Inventory	83,414	80,289	73,641	68,585	36,610	36,193	37,961	44,525	
Current assets	58,299	65,500	110,371	102,001	39,654	32,763	35,347	40,533	
Cash and cash equivalents	27,433	21,208	19,660	96,964	14,759	16,144	19,347	22,921	
Total current assets	169,146	166,997	203,672	267,550	91,023	85,100	92,655	107,979	
Total assets	425,405	451,219	479,585	925,743	314,405	301,230	318,611	326,279	
Equity and liabilities									
Shareholders' equity	228,008	240,894	271,439	262,135	227,745	226,975	243,826	239,379	
Interest bearing liabilities	107,103	105,565	93,253	414,226	50,762	42,244	41,980	42,333	
Non-interest bearing liabilities and provisions	90,294	104,760	114,893	249,382	35,898	32,011	32,805	44,567	
Total equity and liabilities	425,405	451,219	479,585	925,743	314,405	301,230	318,611	326,279	

Cash Flow Analysis		2012				2011			
SEK thousands	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Cash flow from operating activities	5,623	8,577	10,242	31,094	4,665	10,779	4,639	15,155	
Cash flow from investing activities	-67,079	-8,290	-1,924	-155,155	-988	-816	-342	-1,440	
Cash flow from financing activities	66,857	-7,944	-8,007	200,759	-3,277	-8,577	-2,537	-10,307	
Net cash flow for the period	5,401	-7,657	311	76,698	400	1,386	1,760	3,408	
Cash and cash equivalents at the beginning of the period	22,921	27,433	21,208	19,660	15,289	14,759	16,144	19,347	
Foreign currency translation differences	-889	1,432	-1,859	606	-930	-1	1,443	166	
Cash and cash equivalents at the end of the period	27,433	21,208	19,660	96,964	14,759	16,144	19,347	22,921	



QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement	2012				2011			
SEK thousands	Q1	Q2	Q3	Q3	Q1	Q2	Q3	Q4
Total income								
Equipment	33,861	30,547	28,177	32,659	41,337	38,369	27,785	43,685
Vehicle Inspection Sweden	-	-	-	72,246	-	-	-	-
Vehicle Inspection International	54,832	70,249	76,024	74,279	20,396	19,901	21,589	18,632
Vehicle Inspection International in local currency USD thousands	8,124	10,180	11,189	11,185	3,146	3,177	3,324	2,748
Group	89,250	100,785	104,117	176,870	61,653	58,245	49,341	62,313
EBITDA								
Equipment	1,846	-3,534	-2,179	439	2,901	3,413	1,793	1,643
Vehicle inspection Sweden	-	-	-	-6,198	-	-	-	-
Vehicle Inspection International	6,736	7,029	14,428	11,446	6,130	5,058	6,695	910
Vehicle Inspection International in local currency USD thousands	998	1,013	2,136	1,703	946	808	1,034	103
Group	8,570	3,498	12,235	5,687	9,108	8,410	8,494	2,571
EBITDA margin								
Equipment	5.5%	neg.	neg.	1.3%	7.0%	8.9%	6.5%	3.8%
Vehicle Inspection Sweden	-	-	-	neg.	-	-	-	-
Vehicle Inspection International	12.3%	10.0%	19.0%	15.4%	30.1%	25.4%	31.0%	4.9%
Group	9.6%	3.5%	11.8%	3.2%	14.8%	14.5%	17.3%	4.1%

NOTE I. ACQUISITIONS

During 2012, the Group has had a negative cash flow effect of SEK 68,2 million related to the acquisition of ESP Inc. and asset acquisition of Alfa Maskinteknik AB.

Acquisition of operations of Alfa Maskinteknik AB

On March 1, 2012, JB Maskinteknik acquired the operations in Alfa Maskinteknik by means of an asset deal. The operations include installation, service and accredited calibration of brake testers, with accessories, on the Swedish market. In connection with the acquisition, J&B will take over existing service contracts, customer base, inventory and equipment. The purchase price paid was SEK 2.1 million, which was paid in cash. Total value of assets acquired amounted to SEK 0.7 million, resulting in goodwill of SEK 1.4 million.

Acquisition of ESP Inc.

On January 21, 2012 Opus U.S. Inc. acquired a 100% stake in Environmental Systems Products, Inc. ("ESP") from Envirotec Systems Holdings Corp.. The acquisition includes all of the ESP's operations in the U.S., Mexico and Canada. The acquisition is strategic and strengthens Opus subsidiary, Systech International, in the U.S. market for vehicle inspection. ESP's dominant position in the market for sales of equipment, for emission control, complements Systech's position as leader in management contracts for decentralized vehicle emission testing. ESP's products for emission control fits perfectly with Systech's innovative equipment and database technologies used in vehicle inspection contracts. The acquisition combines the strengths of both Systech and ESP, such as skilled personnel, technology and infrastructure, paving the way for new business and future growth. In 2011, ESP generated approximately USD 27 million in revenues and approximately USD 3 million in EBITDA. At acquisition, the company had approximately 160 employees.

The total purchase price paid was USD 9.7 million, equivalent to about SEK 67.2 million, including an accompanying cash of USD 0.3 million, representing SEK 2.3 million. The financing of the acquisition is made through existing equity and bank loans. Direct acquisition costs amounted to approximately SEK 2.5 million and has been charged to "other external costs" in the consolidated income statement in 2011.

	Fair value
Fair value of net assets acquired	
Customer relationships	25,416
Trade name	2,228
Plant and equipment	3,899
Deferred tax asset	12,777
Other assets	4,860
Current assets	65,614
Non-current liabilities	-543
Deferred tax liability	-11,058
Current liabilities	-46,988
Total fair value of net assets acquired	56,205
Goodwill	11,350
Total acquisition cost	67,555
Less:	
Cash acquired	-2,277
Effect on the Group's cash flow from acquisitions	65,278

Customer relationships are amortized over an expected life of 7 years, while Trade name is considered by the Group to have an indefinite life. Identified goodwill, which is not deductible for tax purposes, is attributable to future synergies arising from the combined operations. From the date of acquisition, ESP Inc. contributed SEK 23.0 million to EBITDA and SEK 168.7 million in revenues.

During the second quarter, the purchase price analysis was finalised which resulted in amortization of identifiable intangible assets as well as purchase price adjustments related to net sales, which negatively affect net earnings. Quarterly information has been updated for this.

Acquisition of Opus Bilprovning AB

On November 5, 2012, Opus Group AB acquired 100% of the shares of Besiktningsskluster I AB from AB Svensk Bilprovning. Besiktningsskluster I AB has changed its name to Opus Bilprovning AB. The acquisition includes 70 inspection stations located in Stockholm, Mälardalen, Dalarna, Värmland, Skaraborg, Småland, Blekinge and Norrlandskusten up to Kiruna. The acquisition is important both from an economic and from a strategic perspective. Through a large share of Opus Group's home market, Sweden, Opus Group will create a strong platform for future growth, both in Sweden and internationally.

The acquisition of the 70 inspection stations is an essential step in Opus Group's growth strategy to grow through acquisitions and expand its geographical presence in the vehicle inspection market. Opus Group is already one of the leading vehicle inspection companies in North America. Through the acquisition Opus Group also becomes one of the leading players in Sweden in environmental and safety of vehicles.

Opus Group's experience and expertise from the vehicle inspection market combined with the acquired business' well-developed services for vehicle inspection creates significant competitive advantages and potential for future expansion in vehicle inspection in Sweden and internationally. Opus Group and the acquired business complement each other and are expected to attain both economies of scale and increased volume.

The acquisition is expected to have synergies and cost savings, primarily by combining the two companies' market position, combined expertise, service offerings and technical solutions.

The acquired business had sales of SEK 543 million in 2011 with an EBITDA of about SEK 88 million. At the time of the acquisition, the company had about 540 employees.

The total paid purchase price amounted to SEK 365.7 million, including accompanying cash of SEK 56.6 million. The financing consisted of a bank loan, a vendor note and equity. Direct acquisition costs amounted to approximately SEK 6.4 million and were charged to "Other external expenses" in the consolidated income statement in 2012.

	Fair value
Fair value of net assets acquired	
Tangible assets	90,902
Current assets	47,499
Deferred tax asset	-14,085
Current liabilities	-92,448
Total fair value of net assets acquired	31,868
Goodwill	277,281
Total acquisition cost	309,149
Less:	
Cash acquired	56,611
Effect on the Group's cash flow from acquisitions	365,760

Surplus values of tangible fixed assets are amortized over the expected life of 3-20 years. Identified goodwill, which is not tax deductible, is attributable to the geographic location of the purchased stations that provide an opportunity to reach out to future customers. From the date of acquisition, Opus Bilprovning AB contributed with SEK -10.2 million to EBITDA and SEK 72.2 million in revenues.

NOTE 2. EARNOUT

In connection with the acquisition of Systech in 2008 a contract was signed concerning earnout for new contracts of larger vehicle inspection programs. As the Wisconsin and North Carolina programs qualify for earnout payments to the sellers of Systech, we have accounted for a provision of 32.1 MSEK for the contractual periods. This earnout affects the company's goodwill with the same amount.

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	12-10-01 12-12-31	11-10-01 11-12-31	12-01-01 12-12-31	11-01-01 11-12-31
Operating income				
Net sales	4,268	16,350	17,374	57,288
Other operating income	41	220	737	665
Total operating income	4,309	16,570	18,111	57,953
Operating expenses	-8,148	-17,374	-18,283	-57,697
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-3,839	-804	-172	256
Depreciation and amortization	-636	-704	-636	-2,899
Operating profit/loss (EBIT)	-4,475	-1,508	-808	-2,643
Results from financial items	-960	-2,329	-960	2,102
Net loss before tax	-5,435	-821	-1,768	-541
Current tax/Deferred tax	5,256	-130	2,412	-130
Net loss	-179	691	644	-671

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

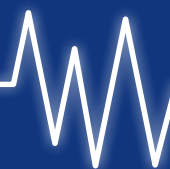
SEK thousands	12-10-01 12-12-31	11-10-01 11-12-31	12-01-01 12-12-31	11-01-01 11-12-31
Net loss/earnings	-179	691	644	-671
Translation of net investment	-31	160	-995	295
Other comprehensive income	-31	160	-995	295
Total comprehensive income	-210	851	-351	-376

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	12-12-31	11-12-31
ASSETS		
Non-current assets		
Intangible assets		
Capitalized development costs	-	5,707
Goodwill	-	6,054
Total intangible assets	-	11,761
Tangible assets	171	507
Financial assets		
Shares in Group companies	622,898	218,463
Receivables from Group companies	16,797	20,833
Other financial assets	2,140	-
Deferred tax assets	2,413	-
Total financial assets	644,248	236,296
Total non-current assets	644,419	251,564
Current assets		
Inventory	-	17,908
Trade receivables	1,112	8,808
Receivables from Group companies	53,954	8,868
Current tax receivable	253	364
Other current assets	1,738	2,142
Cash and cash equivalent	69	415
Total current assets	57,126	38,505
TOTAL ASSETS	701,545	290,069
EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	5,483	4,711
Non-restricted equity	265,762	229,788
Total shareholder's equity	271,245	234,499
Non-current liabilities		
Provision	32,101	-
Liabilities to Group companies	33,606	33,606
Bank overdraft	17,229	9,064
Other long term liabilities	160,711	-
Loans from financial institutions	115,000	375
Total non-current liabilities	358,647	43,045
Current liabilities		
Loans from financial institutions	60,000	1,426
Trade payables	4,287	4,693
Liabilities to Group companies	2,036	1,270
Other current liabilities	5,330	5,136
Total current liabilities	71,653	12,525
TOTAL EQUITY AND LIABILITIES	701,545	290,069
Items within the line		
Pledged assets	622,901	151,347
Contingent liabilities	60,704	31,104

PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings	
Equity 2011-01-01	3,861	850	229,251	1,945	-1,032	234,875
Net profit/loss	-	-	-	295	-671	-376
Equity 2011-12-31	3,861	850	229,251	2,240	-1,703	234,499
Net profit/loss	-	-	-	-995	644	-351
Right issue	772	-	40,185	-	-	40,958
Dividend	-	-	-	-	-3,861	-3,861
Equity 2012-12-31	4,633	850	269,436	1,245	-4,920	271,245



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