

Opus Group AB (publ)

Interim Report (January – June 2013)

Strong revenue and margin growth in the second quarter

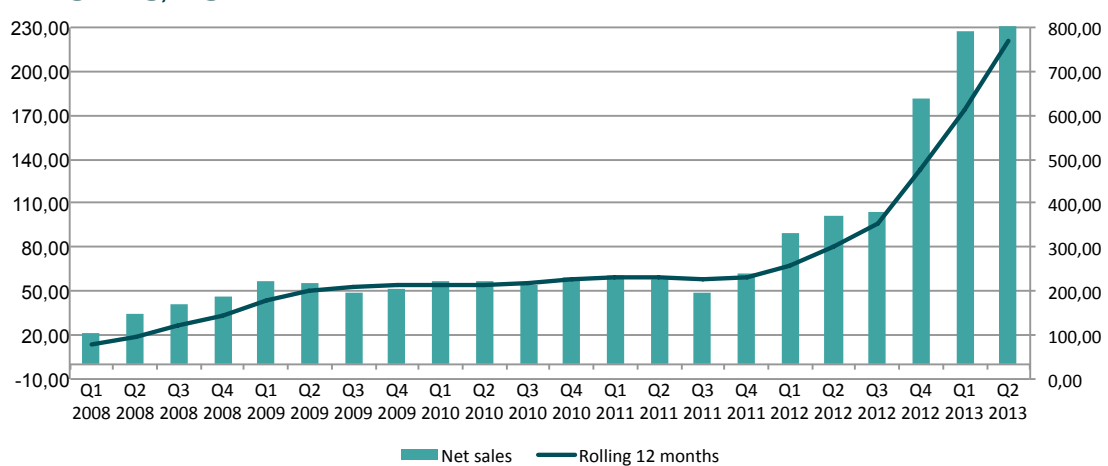
January – June 2013

- Sales amounted to SEK 483.7 million (188.9), a sales growth of 156.1 percent
- Operating profit before depreciation (EBITDA) amounted to SEK 70.4 million (12.1), corresponding to an EBITDA margin of 14.6 percent (6.4)
- EBITDA includes net non-recurring costs of SEK -3.0 million
- Cash flow from operating activities amounted to SEK 38.5 million (14.2)
- Profit after tax amounted to SEK 27.6 million (3,5)
- Earnings per share after dilution amounted to SEK 0.12 (0.02)

April – June 2013

- Sales amounted to SEK 256.3 million (100.3), a sales growth of 155.6 percent
- Operating profit before depreciation (EBITDA) amounted to SEK 46.2 million (3.5), corresponding to an EBITDA margin of 18.0 percent (3.5)
- EBITDA includes net non-recurring costs of SEK -0.4 million
- Cash flow from operating activities amounted to SEK 27.9 million (8.6)
- Profit after tax amounted to SEK 21.4 million (6.5)
- Earnings per share after dilution amounted to SEK 0.09 (0.00)

NET SALES, MSEK





Second quarter shows strong revenue and margin growth as a result of good performance by Opus Bilprovning

The second quarter is the seasonal strongest in the Swedish inspection market. Opus Bilprovning AB is performing well and places great emphasis on customer satisfaction with a focus on market share. More customers are now coming directly to Opus Bilprovning's web site to book their inspection. In the second quarter the EBITDA margin of the segment vehicle inspection Sweden was 20.8% compared to 9% in the first quarter. Since we took over Opus Bilprovning in November 2012 their market share has increased with 1% to a total 30.6%. We believe that our focus on customer satisfaction and accessibility are contributing to the success.

For the international vehicle inspection division we can report another contract win in the month of July. The win of the vehicle inspection contract in the State of Virginia is a long term contract, seven years plus a possible extension of another two years estimated to start on the April 1, 2014. This contract adds to our growing portfolio of long term contracts also including State of Wisconsin (5+3+3 years) and the New York State (7+2 years). With the New York and Virginia contracts Opus Group will be responsible for more than 24 million vehicle inspections in 2014, and hold a position as the leading provider of decentralized vehicle inspection programs in the US market. During the second quarter Opus Inspection has made preparations for the New York State contract. As per mid August about 75% of the 10 000 inspection stations in the New York State vehicle inspection program had placed orders for new equipment. The equipment sales for this contract will add to the revenue and earnings in the third and fourth quarter 2013.

Opus Group's business unit Equipment shows a small growth in revenue of about 3 % for the quarter, but had to make a bad debt provision of SEK 1.7 million, erasing the profit for this quarter. The business unit Equipment had a positive EBITDA of SEK 1.4 million (-3,5) during the second quarter after adjustment for the bad debt provision, which is equal to an EBITDA-margin of 4.7 %.

The company as a whole delivered an EBITDA of about SEK 46.2 million in the second quarter. This represents an EBITDA margin of 18.0 % (3.5 %), which is a result of a good performance during the strong second quarter in the Swedish vehicle inspection market. The quarter includes one-offs both on the revenue and on the cost side. These offset each other more or less.

We are well in line with our financial goals after the first six months of 2013.

Gothenburg, Sweden, in August 2013
Magnus Greko
President and CEO

Notable Events during the period

Systech International and Environmental Systems Products (ESP) initiated the merger to form Opus Inspection

Systech International and ESP entered the final phase of their successful merger that began last year. The companies are assuming a single legal identity marked by a single name that reflects their combined status as the only fully vertically integrated company in the vehicle inspection industry – Opus Inspection Inc.

Annual report for 2012 published

Opus Group's annual report for 2012 was published on May 8, 2013, on the company's web site.

Lothar Geilen elected to the Board of Directors "Bureau Permanent" for CITA

Opus Group's Division manager for Vehicle Inspection Lothar Geilen was elected to the Board of Directors "Bureau Permanent" of CITA (Comité International de l'Inspection Technique Automobile), at the 2013 CITA General Assembly and Conference in Seville, Spain this week. CITA is an international motor vehicle inspection committee.

AGM 2013

On May 23, 2013, Opus Group's AGM was held. All members of the Board of Directors were reelected with no changes.

Notable Events after the end of the period

Opus Group AB (publ) was approved for listing on NASDAQ OMX Stockholm

The NASDAQ OMX Stockholm Listing Committee decided to approve the application of Opus Group for listing of all its shares on NASDAQ OMX Stockholm. First day of trading on the NASDAQ OMX Stockholm took place on July 2, 2013.

Opus Group's subsidiary Systech International was awarded a seven year vehicle inspection contract by the Commonwealth of Virginia

Systech International LLC, which is in the process of changing its name to Opus Inspection, has signed an exclusive contract with the Commonwealth of Virginia Department of Environmental Quality (DEQ) to provide Vehicle Emissions Inspection & Maintenance Program, Program Coordinator Services. Systech International will provide all 531 inspection stations in northern Virginia with new equipment, and implement and operate a new data management system for DEQ. The contract will continue for a period of seven years and may be extended by the DEQ for two additional years. The contract is scheduled to be operational and start generating revenues from April 1, 2014. .

Financial Information, Group

Sales and result

January – June 2013

Net sales for the period amounted to SEK 483.7 million (188.9). The acquisition of Opus Bilprovning and the vehicle inspection contracts in Wisconsin and North Carolina have contributed to a sharp increase in sales compared to last year. The turnover has increased by 156.1 percent for the Group compared to the same period for the previous year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 70.4 million (12.1), corresponding to an EBITDA margin of 14.6 percent (6.4). EBITDA includes non-recurring items comprising of insurance compensation of SEK +4.8 million, anticipated loss in the Equipment division of SEK -1.7 million, costs related to the listing on Nasdaq OMX Stockholm of SEK -3.5 million and acquisition related costs for Opus Bilprovning of SEK -2.6 million in the form of depreciation on deferred revenues. Net earnings amounted to SEK 27.6 million (3.5).

Sales and result

April – June 2013

Net sales for the period amounted to SEK 256.3 million (100.3). The acquisition of Opus Bilprovning and the vehicle inspection contracts in Wisconsin and North Carolina have contributed to a sharp increase in sales compared to last year. The turnover has increased by 155.6 percent for the Group compared to the same period for the previous year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 46.2 million (3.5), corresponding to an EBITDA margin of 18.0 percent (3.5). EBITDA includes non-recurring items comprising of insurance compensation of SEK +4.8 million, anticipated loss in the Equipment division of SEK -1.7 million and costs related to the listing on Nasdaq OMX Stockholm of SEK -3.5 million. Net earnings amounted to SEK 21.4 million (6.5).

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. These IP were fully depreciated in April 2013. 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.

Financial Position and Liquidity

Cash and cash equivalents

Available cash and cash equivalents at end of period amounted to SEK 86,4 million (22.4) including an unused overdraft facility of SEK 25,0 million (1,2).

Equity

Shareholders' equity at the end of the period amounted to SEK 291.5 million (240.9), equivalent to SEK 1.26 (1.25) per share outstanding at the end of the period.

Solvency

The equity ratio at the end of the period amounted to 31.2 percent (53.4).

Cash Flow

Cash flow from operating activities

Cash flow from operations for the period January - June 2013 amounted to SEK 38.5 million (14.2).

Investments

Investing activities for the period January - June 2013 exhibited a cash flow of SEK -5.1 million compared with SEK -75.4 million for the corresponding period last year. Investments in tangible fixed assets consisted primarily of plant, machinery and equipment, amounting to SEK -4.7 million (-7.3).

Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 350.7 million (82.0). Cash flows from financing activities during the period amounted to SEK -69.5 million (58.9). The change relates to amortization of bank loans and repayment of an overdraft facility. The Group currently amortizes about SEK 23 million per quarter. The Group's net debt at the end of the period amounted to SEK 289.3 million (84.4).

Opus Group's borrowing is limited by the financial obligations of the loan agreement in the form of covenants. For more information about covenants, see Opus Group's Annual Report 2012 (p. 66).

Dividend policy

Opus Group's Board has adopted the following dividend policy: Opus Group's dividend policy is to distribute 10-20% of profit at the EBITDA level, provided the company meets the financial target for net indebtedness. For 2012, the Board proposed a dividend of SEK 0.02 (SEK 0.02) per share, which was resolved at the AGM 2013.

Financial Targets

- Opus Group's financial targets, over a business cycle, are:
- Compounded annual growth (CAGR) of at least 10% during a five year period
 - EBITDA margin of at least 10%
 - Interest-bearing net debt relative to EBITDA shall not exceed 3.0 times

Quarterly development of financial targets			
	2013	2012	2012
SEK thousands	Q 2	Q 2	Full year
Revenue growth:			
Annual growth in revenues of at least 10%	155,6%	73,2	103,9
EBITDA-margin:*			
EBITDA-margin of at least 10%	18,0%	7,8%	10,6%
Net debt:			
Interest net debt relative to EBITDA** should not exceed 3.0 times	2,2x	2,3x	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 and includes proforma accounts for Opus Bilprovning.



Business Areas

Opus Group's 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 Sweden					
	April - June		Jan - June		Jan - Dec
SEK thousands	2013	2012	2013	2012	2012
Segment's net sales	155,921	-	282,130	-	72,222
EBITDA	32,371	-	41,102	-	-10,174
Acquisition and start up costs		-	-2,578	-	-17,560
EBITDA before acquisition and start up costs	32,371	-	43,680	-	7,386
EBITDA margin	20,8%	-	15,5%	-	9,5%

Sales for the current reporting period amounted to SEK 155.9 million. EBITDA amounted to SEK 32.4 million, corresponding to an EBITDA margin of 20.8 percent. The average number of employees during the reporting period amounted to 552 persons.

Vehicle Inspection International (Vehicle Inspection operations outside Sweden)					
	April - June		Jan - June		Jan - dec
SEK thousands	2013	2012	2013	2012	2012
Segment's net sales	72,424	70,454	140,884	125,287	275,270
EBITDA	16,888	7,028	29,533	13,765	39,640
Insurance compensation	-4,806		-4,806		
EBITDA adjusted for insurance compensation	12,082	7,028	24,727	13,765	39,640
EBITDA margin	16,7%	10,0%	17,6%	11,0%	14,4%

Sales for the current reporting period amounted to SEK 72,4 million (70,5). EBITDA amounted to SEK 12.1 million (7.0), corresponding to an EBITDA margin of 16.7 percent (10.0). The average number of employees during the current reporting period amounted to 258 people (248).

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

	April - June		Jan - June		Jan - Dec
Local currency (USD thousands)	2013	2012	2013	2012	2012
External revenue	11,047	10,180	21,688	18,304	40,628
EBITDA	2,586	1,013	4,552	2,011	5,722

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

Equipment

Equipment					
	April - June		Jan - June		Jan - Dec
SEK thousands	2013	2012	2013	2012	2012
Segments net sales	30,904	29,841	66,115	63,702	124,118
EBITDA	-283	-3,534	3,347	-1,687	484
Bad debt provision	1,724	0	1,724	-	-
EBITDA excl bad debt provision	1,441	-3,534	5,071	-1,687	484
EBITDA margin	4,7%	neg.	7,7%	neg.	0,1%

Sales for the current reporting period amounted to SEK 30.9 million (29.8). EBITDA amounted to SEK 1,4 M (-3.5). The average number of employees during the current reporting period amounted to 66 people (66).

Customers

Opus Group's customers on the international market are primarily government agencies (counties, states etc.), the automotive industry, vehicle garages, and vehicle inspection companies (state and privately owned). The customers of Vehicle Inspection Sweden include individuals, businesses and governments who are the owners of Swedish registered vehicles or foreign-registered vehicles to be inspected.

Taxes

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

Employees

The average number of FTEs (full-time equivalents) in the Group was 881 (322) during the current reporting period. The increase in number of employees is mainly related to the acquisition of Opus Bilprovning AB.

Parent Company

The Parent company's sales during the current reporting period amounted to SEK 0.0 million (0,9) and loss after financial items to SEK -8,2 million (-1,0). 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.

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 annual report of 2012.

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 2012 Annual Report. New standards and interpretations effective from January 1, 2013 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 2013	Jan - June 2012	Jan - Dec 2012	June 30 2013	June 30 2012	Dec 31 2012
USA, Peru, Chile and Cyprus	USD	6.50	6.84	6.50	6.71	6.96	6.52
Hong Kong	HKD	0.84	0.88	0.83	0.87	0.90	0.84
China	CNY	1.05	1.08	1.01	1.09	1.10	1.05

Essential Risks and Uncertainty Factors

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

The companies' operations, profitability and financial conditions are directly related to investments within the automotive industry and regulations within environmental and safety testing of vehicles. In the business area Vehicle Inspection, 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. The business area Equipment is depending on garages and vehicle inspection sta-

tions making new investments in equipment, which is affected by the general economic climate. Furthermore, the Group has a currency risk through its translation exposure of the operations in the United States. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus Group's Annual Report 2012.

Outlook

During the last years Opus Group has had a strong growth, which was both organic and acquisition driven. For 2013, the focus is aimed at consolidation of operations and the integration of the acquisition of Opus Bilprovning in parallel with the start-up of the New York State contract. The company sees continued organic growth opportunities through more vehicle inspection contracts. Through its Vehicle Inspection division, the Opus Group has a well-established position both on the North American and the Swedish vehicle inspection market. In the long term, Opus Group aims to expand the vehicle inspection business in several markets internationally. This can happen in established vehicle inspection markets as well as in emerging and developing countries where vehicle inspection is planned to be introduced in the future. Within the Equipment division the focus in 2013 will be to mitigate the negative growth from 2012 and ensure profitability.

Opus Group does not provide financial forecasts.

Financial Information

November 22, 2013, Quarterly report for the third quarter 2013

This report has not been subject to auditors' review.

Gothenburg, Sweden, August 23, 2013

Magnus Greko

President and CEO

Contact Information

Opus Group AB (publ), (org no 556390-6063)

Bäckstensgatan 11D

SE-431 49 Mölndal, Sweden

Phone: +46 31 748 34 00

Fax: +46 31 28 86 55

E-mail: info@opus.se

www.opus.se

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

Opus Group AB (publ) in Brief

Opus Group is a leading company in vehicle inspection technology and vehicle inspection program operations. The Group has two main business areas which consist of vehicle inspection and equipment. Opus Group is one of the market leaders in vehicle inspection operations in the US and Sweden. Opus Bilprovning has 70 vehicle inspection stations in Sweden. Opus Group's subsidiary Opus Inspection operates vehicle inspection programs in the U.S., Bermuda and Peru. Opus Inspection is also active in sales and service of emission control equipment in North America and Mexico. Through the subsidiaries, Opus Equipment and J&B Maskinteknik, Opus Group conducts production, sales and service of emission control equipment for vehicle inspection companies and vehicle workshops. Opus Groups revenues amounted to approx. SEK 469 million in 2012. Opus Group's shares are listed on Nasdaq OMX Stockholm.

GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	13-04-01 13-06-30	12-04-01 12-06-30	13-01-01 13-06-30	12-01-01 12-06-30	12-01-01 12-12-31
Operating income					
Net sales	256,299	100,284	483,688	188,858	468,989
Other operating income	4,914	501	6,004	1,177	1,944
Total operating income	261,213	100,785	489,692	190,035	470,933
Operating expenses	-214,967	-97,287	-419,275	-177,967	-440,942
Earnings before interest, taxes, depreciation and amortization (EBITDA)	46,246	3,498	70,417	12,068	29,991
Depreciation and amortization	-7,377	-8,461	-17,079	-16,677	-35,804
Operating profit (EBIT)	38,869	-4,963	53,338	-4,609	-5,813
Results from financial items					
Interest income and similar items	2,193	318	3,473	1,434	4,808
Interest expense and similar charges	-7,129	-390	-13,854	-2,331	-9,877
Financial items	-4,936	-72	-10,381	-897	-5,069
Profit after financial items	33,933	-5,035	42,957	-5,506	-10,882
Current tax/Deferred tax	-12,575	11,573	-15,360	9,024	8,621
Net earnings/loss	21,358	6,538	27,597	3,518	-2,261
Attributable to:					
Equity holders of the Parent Company	21,358	6,538	27,597	3,518	-2,261
Earnings per share					
Average number of shares, before dilution, thousands	231 674	193 062	231 674	193 062	201 070
Average number of shares, after dilution, thousands	237 381	193 062	237 381	193 062	206 777
Number of shares at period end, before dilution, thousands	231 674	193 062	231 674	193 062	231 674
Number of shares at period end, after dilution, thousands	237 381	193 062	237 381	193 062	237 381
Earnings per share before dilution (SEK)	0,09	0,03	0,12	0,02	-0,01
Earnings per share after dilution (SEK)	0,09	0,03	0,12	0,02	-0,01

GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	13-04-01 13-06-30	12-04-01 12-06-30	13-01-01 13-06-30	12-01-01 12-06-30	12-01-01 12-12-31
Net earnings/loss	21,358	6,538	27,597	3,518	-2,261
Translation differences on foreign operations	5,913	10,261	6,319	1,799	-12,148
Cash flow hedge	0	0	0	98	98
Tax effect on cash flow hedge	0	0	0	-39	-39
Other comprehensive income	5,913	10,261	6,319	1,858	-12,089
Total comprehensive income	27,271	16,799	33,916	5,376	-14,350
Attributable to:					
Equity holders of the Parent Company	27,271	16,799	33,916	5,376	-14,350

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	13-06-30	12-06-30	12-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	7,254	6,220	6,372
Other intangible assets	52,618	76,920	60,218
Goodwill	460,191	115,098	416,676
Total intangible assets	520,063	198,238	483,266
Tangible assets			
Land and buildings	29,692	31,291	29,039
Furnishings, machinery and other technical equipment	104,171	20,431	106,614
Total tangible assets	133,863	51,722	135,653
Other financial assets	3,727	3,660	3,807
Total financial assets	3,727	3,660	3,807
Deferred tax assets	34,036	30,602	35,467
Total non-current assets	691,689	284,222	658,193
Current assets			
Inventory	75,768	80,289	68,585
Trade receivables	49,547	40,872	49,515
Other current assets	54,608	24,628	52,486
Cash and cash equivalent	61,368	21,208	96,964
Total current assets	241,291	166,997	267,550
TOTAL ASSETS	932,980	451,219	925,743
EQUITY AND LIABILITIES			
Shareholders' equity	291,458	240,894	262,135
Provision	62,358	-	29,995
Non-current liabilities			
Deferred tax liabilities	25,822	19,779	27,394
Bank overdraft	-	23,818	20,937
Other non-current liabilities	160,749	282	160,862
Loans from financial institutions	102,528	48,220	142,398
Total non-current liabilities	289,099	92,099	351,591
Current liabilities			
Loans from financial institutions	87,388	33,527	90,029
Trade payables	33,555	20,344	43,099
Other current liabilities	159,756	64,010	146,519
Provisions	9,366	345	2,375
Total current liabilities	290,065	118,226	282,022
TOTAL EQUITY AND LIABILITIES	932,980	451,219	925,743
Items within the line			
Pledged assets	711,755	228,622	711,180
Contingent liabilities	46,469	85,453	60,704
Contingent	94,010	-	130,799

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 2012-01-01	193,062,046	3,861	229,250	29,059	-22,791	239,379
Total comprehensive income				1,858	3,518	5,376
Dividend					-3,861	-3,861
Equity 2012-06-30	193 062 046	3,861	229,250	30,917	-23,134	240,894
Total comprehensive income				-13,947	-5,779	-19,726
Rights Issue	38 612 409	772	40 185			40 957
Warrants					10	10
Equity 2013-01-01	231 674 455	4,633	269,435	16,970	-28,903	262,135
Total comprehensive income				6,319	27 597	33,916
Warrants					40	40
Dividend					-4,633	-4,633
Equity 2013-06-30	231 674 455	4,633	269,435	23,289	-5,899	291,458

GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	13-01-01 13-06-30	12-01-01 12-06-30	12-01-01 12-12-31
Operating profit (EBIT)	53,338	-4,609	-5,813
Adjustment for non-cashflow items	17,079	16,093	40,036
Financial items	-10,381	-1,047	-4,448
Income tax paid	-13,102	-145	-5,274
Cash flow from operating activities before changes in working capital	46,934	10,292	24,501
Change in net working capital	-8,400	3,908	31,035
Cash flow from operating activities	38,534	14,200	55,536
Investing activities			
Acquisition of subsidiaries, net of acquired cash	-	-66,275	-219,740
Capitalized development costs	-385	-1,260	-1,770
Acquisition of tangible assets	-4,721	-7,296	-8,668
Acquisition of intangible assets	-	-	-1,341
Acquisition of financial assets	-	-538	-
Proceeds from sale of tangible assets	-	-	-
Other	-	-	-929
Cash flow from investment activities	-5,106	-75,369	-232,448
Financing activities			
Payment subscription options	40	-	10
Dividends paid	-4,633	-3,861	-3,861
Right issue	-	-	40,957
New debt	-	96,511	267,033
Net change in bank overdraft	-20,937	11,346	8,415
Amortization of loans from financial institutions	-43,958	-45,133	-60,889
Cash flow from financing activities	-69,488	58,863	251,665
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	96,964	22,921	22,921
Foreign currency translation differences	464	593	-710
Net cash flow for the period	-36,060	-2,306	74,753
Cash and cash equivalents at the end of the period	61,368	21,208	96,964



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.

April - June, 2013 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	28,030	155,921	72,348	-	256,299
Internal sales (to other segments)	2,874	-	76	-2,950	-
Net sales	30,904	155,921	72,424	-2,950	256,299
Other external operating income	321	146	4,271	176	4,914
Total income	31,225	156,067	76,695	-2,774	261,213
EBITDA	-283	32,371	16,888	-2,730	46,246
EBITDA margin	neg.	20,8%	23,3%	0,0%	18,0%
Depreciation and amortization					-7,377
Results from financial items					-4,936
Profit after financial items					33,933
Current tax/Deferred tax					-12,575
Net earnings					21,358
Segments assets	57,085	143,529	315,029	417,337	932,980

April - June, 2012 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	29,830	-	70,454	-	100,284
Internal sales (to other segments)	11	-	-	-11	-
Net sales	29,841	-	70,454	-11	100,284
Other external operating income	706	-	-205	-	501
Total income	30,547	-	70,249	-11	100,785
EBITDA	-3,534	-	7,028	4	3,498
EBITDA margin	neg.	-	10,0%		3,5%
Depreciation and amortization					-8,461
Results from financial items					-72
Profit after financial items					-5,035
Current tax/Deferred tax					11,573
Net earnings					6,538
Segments assets	330,961	-	412,624	-292,366	451,219

Jan - June, 2013 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	60,750	282,130	140,808	-	483,688
Internal sales (to other segments)	5,365	0	76	-5,441	0
Net sales	66,115	282,130	140,884	-5,441	483,688
Other external operating income	687	323	4,803	191	6,004
Total income	66,802	282,453	145,687	-5,280	489,692
EBITDA	3,347	41,102	29,533	-3,565	70,417
EBITDA margin	5,1%	14,6%	21,0%		14,6%
Depreciation and amortization					-17,079
Results from financial items					-10,381
Profit after financial items					42,957
Current tax/Deferred tax					-15,360
Net earning					27,597
Segments assets	57,085	143,529	315,029	417,337	932,980



Jan - June, 2012 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	63,571	-	125,287	-	188,858
Internal sales (to other segments)	131	-	-	-131	-
Net sales	63,702	-	125,287	-131	188,858
Other external operating income	1,160	-	17	-	1,177
Total income	64,862	-	125,304	-131	190,035
EBITDA	-1,687	-	13,765	-10	12,068
EBITDA margin	neg.	-	11,0%		6,4%
Depreciation and amortization					-16,677
Results from financial items					-897
Profit after financial items					-5,506
Current tax/Deferred tax					9,024
Net earnings					3,518
Segments assets	330,961	-	412,624	-292,366	451,219

Jan - Dec, 2012 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	121,497	72,222	275,270	-	468,989
Internal sales (to other segments)	2,621	-	-	-2,621	-
Net sales	124,118	72,222	275,270	-2,621	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
EBITDA margin	0,1%	neg.	14,4%		6,4%
Depreciation and amortization					-35,804
Results from financial items					-5,069
Profit after financial items					-10,882
Current tax/Deferred tax					8,621
Net earnings					-2,261
Segments assets	744,034	141,568	412,855	-372,714	925,743

KEY RATIOS

	13-01-01 13-06-30	12-01-01 12-06-30	12-01-01 12-12-31
Return on capital employed, percent	8,8	neg.	neg
Return on total assets, percent	6,1	neg.	neg
Return on equity, percent	19,5	1,5	neg
EBITDA margin, percent	14,6	6,4	6,4
Operating profit margin (EBIT), percent	11,0	neg.	neg
Net profit margin, percent	5,7	neg.	neg
Sales growth, percent	156,1	58,4	103,9
Net debt, SEK thousands	289,297	84,357	317,262
Net debt / equity ratio, times	1,0	0,4	1,2
Interest coverage ratio, times	4,1	neg.	neg
Equity ratio, percent	31,2	53,4	28,3
Acid test ratio, percent	56,2	73,3	70,1
Number of employees at period end	881	322	863
Data Per Share			
Number of shares at period end, before dilution, thousands	231 674	193,062	231,674
Number of shares at period end, after dilution, thousands	237 381	193,062	237,381
Average number of shares, before dilution, thousands	231 674	193,062	201,070
Average number of shares, after dilution, thousands	237 381	193,062	206,777
Equity per share, before dilution, SEK	1,26	1,25	1,13
Equity per share, after dilution, SEK	1,23	1,25	1,10
Earnings per share before dilution, SEK	0,12	0,02	0,00
Earnings per share after dilution, SEK	0,12	0,02	0,00
Dividend per share, before dilution, SEK	-	-	0,02
Dividend per share, after dilution, SEK	-	-	0,02
Cash flow per share, before dilution, SEK	-0,16	0,05	0,32
Cash flow per share, after dilution, SEK	-0,15	0,05	0,31

Outstanding stock options result in a dilution effect for the period January - June 2013 since the average market price of ordinary shares during the period exceeded the discounted exercise price for the stock options.

For definitions of key ratios, see Opus Group's annual report 2012.

QUARTERLY DEVELOPMENT FOR THE GROUP

Income Statement		2013				2012
SEK thousands	Q1	Q2	Q1	Q2	Q3	Q4
Net sales	227,389	256,299	88,574	100,284	103,491	176,639
Total income	228,479	261,213	89,250	100,785	104,117	176,780
Operating expenses	-204,310	-214,967	-80,682	-97,287	-91,882	-171,093
Earnings before interest, taxes, depreciation and amortization (EBITDA) ningar (EBITDA)	24,169	46,246	8,570	3,498	12,235	5,687
% margin	10,6%	17,7%	9,6%	3,5%	11,8%	3,2%
Depreciation and amortization	-9,703	-7,377	-8,216	-8,461	-8,753	-10,375
Operating profit/loss (EBIT)	14,466	38,869	354	-4,963	3,482	-4,688
Results from financial investments	-5,443	-4,936	-825	-72	-860	-3,311
Profit/loss after financial items	9,023	33,933	-471	-5,035	2,622	-7,998
Current tax/Deferred tax	-2,785	-12,575	-2,549	11,573	-2,385	1,982
Net profit/loss	6,238	21,358	-3,020	6,538	237	-6,016
Balance Sheet		2013				2012
SEK thousand	Q1	Q2	Q1	Q2	Q3	Q4
ASSETS						
Intangible assets	517,677	520,063	187,564	198,238	181,242	483,266
Tangible assets	134,421	133,863	44,727	51,722	47,235	135,653
Financial assets	3,750	3,727	3,410	3,660	4,272	3,807
Deferred tax asset	36,341	34,037	20,558	30,602	43,164	35,467
Total non-current assets	692,189	691,689	256,259	284,222	275,913	658,193
Inventory	70,980	75,768	83,414	80,289	73,641	68,585
Current assets	111,902	104,155	58,299	65,500	110,371	102,001
Cash and cash equivalents	59,269	61,368	27,433	21,208	19,660	96,964
Total current assets	242,152	241,291	169,146	166,997	203,672	267,550
Total assets	934,340	932,980	425,405	451,219	479,585	925,743
EQUITY AND LIABILITIES						
Shareholders' equity	268,007	291,458	228,008	240,894	271,439	262,135
Interest bearing liabilities	371,314	350,664	107,103	105,565	93,253	414,226
Non-interest bearing liabilities and provisions	295,019	290,858	90,294	104,760	114,893	249,382
Total equity and liabilities	934,340	932,980	425,405	451,219	479,585	925,743
Cash Flow Analysis		2013				2012
SEK thousands	Q1	Q2	Q1	Q2	Q3	Q4
Cash flow from operating activities	10,631	27,903	5,623	8,577	10,242	31,094
Cash flow from investing activities	-5,048	-58	-67,079	-8,290	-1,924	-155,155
Cash flow from financing activities	-42,872	-26,616	66,857	-7,944	-8,007	200,759
Net cash flow for the period	-37,289	1,229	5,401	-7,657	311	76,698
Cash and cash equivalents at the beginning of the period	96,964	59,269	22,921	27,433	21,208	19,660
Foreign currency translation differences	-406	870	-889	1,432	-1,859	606
Cash and cash equivalents at the end of the period	59,269	61,368	27,433	21,208	19,660	96,964

NOTE 1. EARNOUT

In connection with the acquisition of Systech in 2008 a contract was signed concerning earnout for new contracts of larger vehicle inspection programs. As the Wisconsin, North Carolina and New York State programs qualify for earnout payments to the sellers of Systech, we have accounted for a total provision of 70,3 MSEK (long-term 60,9 MSEK and short-term 9,4 MSEK) for the contractual periods. (five year, two year resp. seven year). This earnout affects the company's goodwill with the same amount.

On July 19, 2013 Opus Group announced that the company has signed an exclusive contract with the Commonwealth of Virginia Department of Environmental Quality (DEQ) to provide Vehicle Emissions Inspection & Maintenance Program, Program Coordinator Services. This contract will qualify for earnout and according to Opus Group's accounting principles this will be accounted for as a provision in the quarterly report for Q3.

More information on the terms of the agreement for the earnout is described in Opus Group's annual report of 2012.



QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement	2013					2012
SEK thousands	Q1	Q2	Q1	Q2	Q3	Q4
Total income						
Equipment	35,816	31,225	33,861	30,547	28,177	32,659
Vehicle Inspection Sweden	126,386	156,067	-	-	-	72,246
Vehicle Inspection International	68,992	76,695	54,832	70,249	76,024	74,279
Vehicle Inspection International in local currency USD thousands	10,641	11,704	8,124	10,180	11,189	11,185
Group	228,479	261,213	89,250	100,785	104,117	176,870
EBITDA						
Equipment	2,793	-283	1,846	-3,534	-2,179	439
Vehicle inspection Sweden	8,731	32,371	-	-	-	-6,198
Vehicle Inspection International	12,645	16,888	6,736	7,028	14,428	11,446
Vehicle Inspection International in local currency USD thousands	1,966	2,581	998	1,013	2,136	1,703
Group	24,169	46,246	8,570	3,498	12,235	5,687
EBITDA margin						
Equipment	7,9%	neg.	5,5%	neg.	2,8%	1,3%
Vehicle Inspection Sweden	6,9%	20,8%	-	-	-	neg.
Vehicle Inspection International	18,5%	23,3%	12,3%	10,0%	19,0%	15,4%
Group	10,6%	18,0%	9,6%	3,5%	11,8%	3,2%

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	13-04-01 13-06-30	12-04-01 12-06-30	13-01-01 13-06-30	12-01-01 12-06-30	12-01-01 12-12-31
Operating income					
Net sales	-	948	-	11,858	17 374
Other operating income	176	405	191	697	737
Total operating income	176	1,353	191	11,555	18 111
Operating expenses	-3,131	-2,539	-3,968	-13,929	-18 283
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-2,955	-1,186	-3,777	-1,374	-172
Depreciation and amortization	-26	-	-40	-636	-636
Operating profit/loss (EBIT)	-2,981	-1,186	-3,817	-2,010	-808
Results from financial items	-5,231	146	-10,619	-111	-960
Net loss before tax	-8,212	-1,040	-14,436	-2,121	-1 768
Current tax/Deferred tax	1,850	558	3,176	558	2 412
Net loss	-6,362	-482	-11,260	-1,563	644

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	13-04-01 13-06-30	12-04-01 12-06-30	13-01-01 13-06-30	12-01-01 12-06-30	12-01-01 12-12-31
Net loss/earnings	-6,362	-482	-11,260	-1,563	644
Translation of net investment	488	835	487	97	-995
Other comprehensive income	488	835	487	97	-995
Total comprehensive income	-5,874	353	-10,773	-1,466	-351

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	13-06-30	12-06-30	12-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	-	-	-
Goodwill	-	-	-
Total intangible assets	-	-	-
Tangible assets	555	-	171
Financial assets			
Shares in Group companies	624,116	251,462	622,898
Receivables from Group companies	86,655	-	16,798
Deferred tax assets	5,574	558	2,412
Total financial assets	716,345	252,020	642,108
Total non-current assets	716,900	252,020	642,279
Current assets			
Inventory	-	-	-
Trade receivables	1,900	1,853	1,112
Receivables from Group companies	22,171	30,892	53,954
Current tax receivable	171	-	253
Other current assets	483	3,038	571
Cash and cash equivalent	13,802	323	69
Total current assets	38,527	36,106	59,959
TOTAL ASSETS	755,427	288,126	698,238
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	5,483	4,711	5,483
Non-restricted equity	250,356	224,461	265,762
Total shareholder's equity	255,839	229,172	271,245
Provision	60,914	-	29,995
Non-current liabilities			
Liabilities to Group companies	33,606	33,606	33,606
Bank overdraft	-	19,892	17,229
Other long term liabilities	160,711	-	160,711
Loans from financial institutions	84,290	-	112,860
Total non-current liabilities	278,607	53,498	324,406
Current liabilities			
Loans from financial institutions	58,833	-	58,833
Trade payables	1,906	2,796	4,287
Liabilities to Group companies	78,431	91	2,036
Other current liabilities	11,531	2,569	5,330
Provision	9,366	-	2,106
Total current liabilities	160,067	5,456	72,592
TOTAL EQUITY AND LIABILITIES	755,427	288,126	698,238
Items within the line			
Pledged assets	634,901	149,926	634,901
Contingent liabilities	46,492	85,437	60,704
Contingent	94,010	-	130,799

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 2012-01-01	3,861	850	229,251	2,240	-1,703	234,499
Net profit/loss	-	-	-	97	-1,563	-1,466
Dividend	-	-	-	-	-3,861	-3,861
Equity 2012-06-30	3,861	850	229,251	2,337	-7,127	229,172
Net profit/loss	-	-	-	-1,092	2,207	1,115
Right issue	772	-	40,185	-	-	40,958
Equity 2013-01-01	4,633	850	269,436	1,245	-4,920	271,245
Net profit/loss	-	-	-	487	-11,260	-10,773
Dividend	-	-	-	-	-4,633	-4,633
Equity 2013-06-30	4,633	850	269,436	1,732	-20,813	255,839

The Board of Directors and the President have ensured that the six-month report provides an accurate overview of the Parent Company's and the Group's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Möln dal, August 23, 2013

Göran Nordlund
Chairman

Lothar Geilen
Board member

Eva-Lotta Kraft
Board member

Jan Åke Jonsson
Board member

Anders Lönnqvist
Board member

Magnus Greko
CEO and Group President

Opus Group AB (publ)

Bäckstensgatan 11D
SE-431 49 Mölndal
Sweden
Tel. +46 31 748 34 00
Fax. +46 31 28 86 55