

Opus Group AB (publ)

Interim Report (January – September 2015)

Continued good profitability with growth and strong cash flows during the quarter

January – September 2015

- Sales amounted to SEK 1,238.7 million (1,063.1), a sales growth of 16.5 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK 216.3 million (196.9), corresponding to an EBITDA margin of 17.4 percent (18.5).
- EBITDA includes a capital loss of SEK 6.6 million related to the divestment of Opus Equipment.
- Cash flow from operating activities amounted to SEK 156.6 million (98.7).
- Profit for the period amounted to SEK 63.5 million (111.1)
- Earnings per share after dilution amounted to SEK 0.22 (0.42).

July – September 2015

- Sales amounted to SEK 385.8 million (361.4), a sales growth of 6.8 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK 71.2 million (62.7) corresponding to an EBITDA margin of 18.4 percent (17.3).
- EBITDA includes a capital loss of SEK 6.6 million related to the divestment of Opus Equipment.
- Cash flow from operating activities amounted to SEK 60.6 million (39.8).
- Profit for the period amounted to SEK 23.3 million (45.3)
- Earnings per share after dilution amounted to SEK 0.08 (0.17).

Notable events during the third quarter

- Opus Group completed divestment of Opus Equipment to Mekonomen Group
- Opus Inspection awarded two concessions in Chile

RESULT OVERVIEW

SEK millions	July - September		January - September		January - December
	2015	2014	2015	2014	2014
Net sales	385.8	361.4	1,238.7	1,063.1	1,457.6
Total revenue	387.1	361.7	1,241.1	1,065.4	1,466.5
Earnings before interest, taxes, depreciation and amortization (EBITDA)	71.2	62.7	216.3	196.9	246.3
EBITDA margin	18.4%	17.3%	17.4%	18.5%	16.8%
Cash flows from operating activities	60.6	39.8	156.6	98.7	158.5
Profit/loss for the period	23.3	45.3	63.5	111.1	142.1
Earnings per share before dilution	0.08	0.17	0.23	0.43	0.55



Continued good profitability with growth and strong cash flows during the quarter

In the third quarter of 2015, we have seen continued growth (6.8%) with good profitability (EBITDA margin of 18.4%) and strong operating cash flow (60.6 million). The DAD OBD EaaS* program is now fully operational and, together with the revenues from Drew Tech, more than offsets the negative impact of the anticipated close down of the vehicle inspection program in British Columbia. In Colorado, the management of the program has been able to compensate for the changes through improved efficiency so that the impact on profitability has been limited. The total business grew by 3.6% organically** during the quarter.

In the international vehicle inspection segment, we have several projects that will contribute to organic growth over the next two years. These include new geographical markets such as Chile, where Opus Inspection has won two more concessions during the third quarter and Pakistan where Opus Inspection's vehicle inspection stations are now under construction in Lahore, Punjab. In the U.S., the new Remote Sensing program in Virginia starts during the fourth quarter, and a second EaaS (Equipment as a Service) program in California, BAR-97 has been launched. We also foresee the possibility of introducing the EaaS model in other states. In addition, we are currently working on plans to expand our range of peripheral services. The company believes that the international vehicle inspection segment clearly is the driving force behind achieving the company's growth target of 10% (CAGR, 5 years) at 15% EBITDA.

Already in 2014, Opus Inspection identified high emission levels from Volkswagen and Audi diesel cars in the U.S. through Opus Inspection's Remote Sensing technology. The results of the tests were presented in the U.S. months before the VW case became public. During the quarter, the interest in the company's patented Remote Sensing technology, which measures polluting exhaust gases from the side of the road while vehicles are passing by unobstructed, has increased considerably in the wake of the VW case. Our Remote Sensing technology can play a major role for in-use compliance testing of entire vehicle groups.

In the segment Vehicle Inspection Sweden, the focus in the third quarter has been to defend its market share in the Swedish market. The segment delivered an organic growth of 6.7% during the quarter. EBITDA fell slightly due to one-time costs of about 2 MSEK related to personnel cutbacks. In October, the Transport Agency published a recommendation on how to change Swedish regulations to best comply with 2014 EU regulation on periodic vehicle inspection. Any changes, if adopted by the Swedish parliament, would be introduced successively in the period 2018-2022. The recommendation includes a reduction in inspection interval for passenger vehicles. If the recommendation is adopted, several research studies show that it will lead to reduced road safety and a higher environmental impact of cars. The company is currently reviewing the potential impact of the recommendation and necessary adjustments to its operation minimizing any impact, should the government adopt it.

Mölnadal in November 2015
Magnus Greko
CEO and President

*EaaS stands for Equipment as a Service and is the new definition used for Opus Inspection's full-service equipment program formerly referred to as equipment rental program.

**Adjusted for the USD impact, acquisitions and the planned ending of the BC program.

Notable Events during the year

During the first quarter

- Successful program starts in Colorado, Indiana and California
- Opus Inspection signed a 20-year vehicle inspection concession agreement in Pakistan
- Opus Inspection signed an agreement to acquire Drew Technologies
- Opus Group announced rights issue of approximately SEK 150 million
- State of Missouri extended vehicle inspection program contract with Opus Inspection
- Opus Inspection completed acquisition of Drew Technologies

During the second quarter

- Opus Group's rights issue was oversubscribed
- Opus Group signed agreement to divest Opus Equipment to Mekonomen Group
- Opus Inspection received contract extension from Metropolitan Government of Nashville, Tennessee

During the third quarter

- Opus Group completed divestment of Opus Equipment to Mekonomen Group
- Opus Inspection granted California BAR Certification for its third generation (GENIII) emission inspection system
- Opus Inspection awarded a concession in Chile in the O'Higgins region
- Opus Inspection awarded a third concession in Chile. Santiago (Region Metropolitana)
- State of Missouri cancels procurement
- Stock option redemption in Opus Group AB

Notable events after the end of the period

- Opus Inspection identified Volkswagen emission manipulation already in 2014
- US EPA announces stricter ozone standards – Outlook for U.S. vehicle emission testing improved
- The proposal of the Swedish Transport Agency entails changes in the industry but is estimated to have less economic impact for Opus if it is adopted

Financial information

Sales and result

January – September 2015

Net sales for the period amounted to SEK 1,238.7 million (1,063.1). The turnover has increased by 16.5 percent for the Group compared to the same period previous year. The increase in sales has been positively effected by the acquisitions of Envirotest Corp. and Drew Technologies Inc., as well as the new vehicle inspection contract in Virginia and the EaaS program in California, while the divestment of Opus Equipment, the ending of the British Columbia and the changes to the Colorado program have had a negative impact.

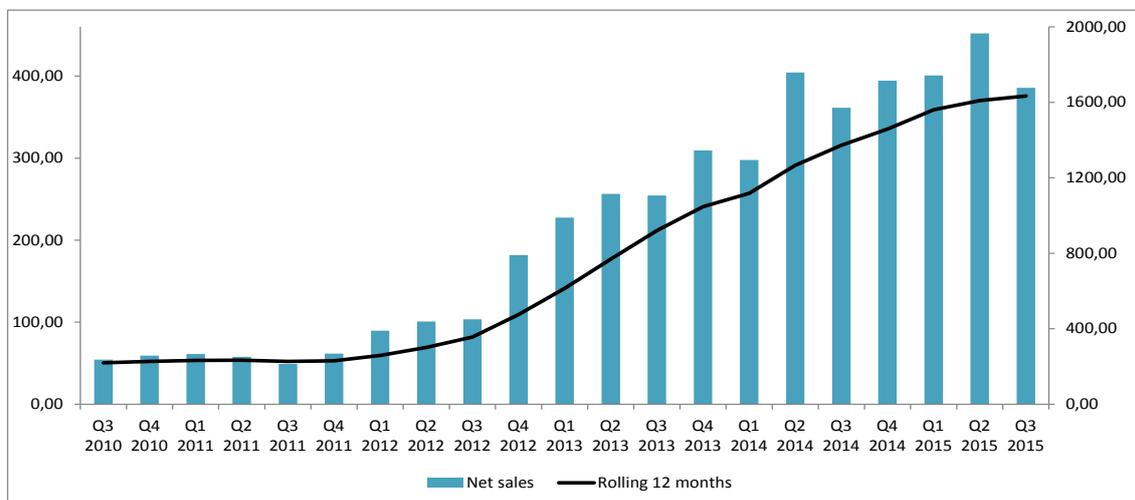
Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 216.3 million (196.9), corresponding to an EBITDA margin of 17.4 percent (18.5). EBITDA has been negatively effected by non-recurring costs related to the ending of the British Columbia program of SEK 3.3 million (0), acquisition related costs related to Drew Tech of SEK 1.7 million (0) as well as the capital loss from the divestment of Opus Equipment of SEK 6.6 million (0). The Group's net financial items amounted to SEK -12.3 million (13.2), whereof net interest SEK -34.4 million (-26.6), foreign exchange differences of SEK 29.7 million (42.5) and other financial items of SEK -7.6 million (-2.7). Depreciation and amortization amounted to SEK -118.0 million (-66.3) and comprises depreciation of tangible assets of SEK -68.3 million (-38.5) and amortization of intangible assets of SEK -49.7 million (-27.9). The increase is mainly due to the acquisition of Envirotest Corp. and the EaaS program in California. Profit for the period amounted to SEK 63.5 million (111.1).

Sales and result

July – September 2015

Net sales for the period amounted to SEK 385.8 million (361.4). The turnover has increased by 6.8 percent for the Group compared to the same period previous year. The turnover has been positively effected by the acquisition of Drew Tech and the EaaS program in California, while the divestment of Opus Equipment, the ending of the British Columbia and the changes to the Colorado program have had a negative impact.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 71.2 million (62.7), corresponding to an EBITDA margin of 18.4 percent (17.3). EBITDA is negatively affected by non-recurring costs related to the start-up costs of the EaaS programs in California of SEK 2.8 million (0) and by the capital loss on the divestment of Opus Equipment of SEK 6.6 million (0). The Group's net financial items amounted to SEK 0.9 million (19.5), whereof net interest SEK -11.1 million (-9.3), foreign exchange differences of SEK 13.4 million (29.5) affected by net exposure in USD of 95 MUSD and other financial items of SEK -1.4 million (-0.7). Depreciation and amortization amounted to SEK -39.3 million (-27.3) and comprises depreciation on tangible assets of SEK -23.1 million (-15.5) and amortization on intangible assets of SEK -16.2 million (-11.9). Profit for the period amounted to SEK 23.3 million (45.3).



Financial position and Liquidity

Cash and cash equivalents

Available cash and cash equivalents at the end of the period amounted to SEK 328.6 million (145.3) including an unutilized overdraft facility of SEK 33.1 million (19.5).

Equity

Shareholders' equity at the end of the period amounted to SEK 890.7 million (589.5), equivalent to SEK 3.08 (2.33) per share outstanding at the end of the period.

Solvency

The equity ratio at the end of the period amounted to 34.6 percent (27.7).

Cash flow

Cash flow from operating activities

Cash flow from operations for the period January - September 2015 amounted to SEK 156.6 million (98.7) including a change of working capital (WC) of SEK 20.7 million (-57.4). The negative change of WC in 2014 was due to a temporary increase in inventory (WIP) related to the company's new business model with EaaS contracts of equipment in the U.S. market as well as larger vendor payments related to the New York State contract. Temporary effects on the WC due to inventory build up is part of the company's normal operations when launching new inspection and EaaS programs.

Investments

Investing activities for the period January - September 2015 exhibited a cash flow of SEK -268.1 million compared with SEK -653.5 million for the corresponding period in the previous year. The investments primarily relate to the acquisition of Drew Tech of SEK 214.4 million. Investments in tangible fixed assets, primarily consisted of plant, machinery and equipment related to the company's new business model with EaaS contracts in California, amounted to SEK -71.0 million (-90.1). Investments in Capitalized Development Expenditure amounted to SEK -9.3 million (-25.7) and is mainly related to the development of the company's new proprietary IT-system for the Swedish market.

Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 985.0 million (803.9). Cash flow from financing activities during the period January - September 2015 amounted to SEK 16.8 million (217.5). The change is due to the finalized rights issue of approximately SEK 146 million (after rights issue costs), redemption of stock options of SEK 4.0 million, a new bank overdraft facility of approximately SEK 100 million whereof utilized SEK 64.1 million, amortization of bank loans as well as dividend paid to the shareholders of SEK 25.8 million. Opus Group renegotiated a new capital structure with the bank in April. At this time Opus Group signed the new overdraft facility and settled the acquisition loan of SEK 58.3 million, related to the acquisition of Opus Bilprovning. The Group has paid down outstanding debt of SEK 171.7 million in 2015, including the settlement of the acquisition loan. During the remainder of 2015, the Group plans to pay down debt of about SEK 33.0 million. The Group's net debt at the end of the period amounted to SEK 689.4 million (678.2)

Opus Group's borrowing is limited by the financial restrictions of the loan agreement in the form of covenants. These consist of the financial key ratios net debt, interest coverage ratio and equity ratio.

Dividend policy

Opus Group's Board has adopted the following dividend policy: Opus Group's dividend policy is to distribute 10-20% of profit at the EBITDA level, provided that the company meets the financial target for net indebtedness. For 2014, the Board proposed that a dividend of SEK 0.09 (SEK 0.06) per share be paid. This decision was taken at the 2015 annual general meeting.

Financial targets

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

- Compounded annual growth (CAGR) of at least 10% during a five year period
- EBITDA margin of at least 15% (prior 2014: 10%)
- Interest-bearing net debt relative to EBITDA shall not exceed 3.0 times

Quarterly development of financial targets			
	2015	2014	2014
SEK thousands	Q3	Q3	Full year
Revenue growth: Annual growth in revenues of at least 10%	6.8%	42.0%	39.2%
EBITDA margin:* EBITDA margin of at least 15% (prior 2014: 10%)	20.2%	17.3%	16.8%
Net debt: Interest net debt relative to EBITDA** should not exceed 3.0 times	2.4x	2.4x	2.6x

* EBITDA margin has been adjusted for acquisition related costs.

** EBITDA has been calculated based on 12 months rolling result adjusted for acquisition related costs and includes proforma accounts for Envirotec Corp. and Drew Technologies Inc..

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 have been taken into account.

Employees

The number of FTEs (full-time equivalents) in the Group was 1,555 (1,787) at end of the reporting period. The decrease in number of employees is mainly related to the planned ending of the British Columbia program.

Parent company

The Parent company's sales during the third quarter amounted to SEK 3.9 million (3.6) and net profit before taxes to SEK 25.3 million (32.9). Profit and loss includes net foreign exchange gains of SEK 14.5 million (29.1).

Stock option program

The stock option program 2015 that was resolved at the Annual General Meeting on May 21, 2015 has been withdrawn. The reason is that the stock option program no longer is considered to be beneficial based on Opus Group's current share price.

Related Parties

A provision for earnout for the acquisition of Systech 2008 has been accounted for to Lothar Geilen in his role as the former owner. More information on the terms of the agreement for the earnout is described in note 1.

Business Areas

After the sale of the Equipment division as of 2015-07-01, Opus Groups consists of only one division with two segments; Vehicle Inspection International and Vehicle Inspection Sweden.

Divisions and segments

Vehicle Inspection International (Vehicle Inspection operations outside of Sweden)

	July - September		Jan - September		Jan - Dec
SEK thousands	2015	2014	2015	2014	2014
Segment's net sales	263,705	221,288	757,580	557,738	783,288
EBITDA	64,508	47,950	162,444	128,685	161,305
EBITDA margin	24.5%	21.7%	21.4	23.1%	20.6%
Close-down costs	-	-	3,293	-	6,646
Acquisition related costs	-	-	1,718	-	-
Start-up costs	2,807	-	9,568	-	-
Adjusted EBITDA	67,315	47,950	177,023	128,685	167,951
EBITDA margin	25.5%	21.7%	23.4%	23.1%	21.4%

Net sales in Q3 2015 amounted to SEK 263.7 million (221.3). Revenue growth in SEK amounted to 19.2%, primarily impacted by fx gains, the acquisition of Drew Technologies and the California Equipment as a Service (EaaS) program, formerly referred to as equipment rental programs.

Organic growth* was 1.8 % adjusted for translation effects. The negative effects on revenue due to the regulatory changes in Colorado, had limited impact on EBITDA and were nearly compensated by improved efficiency in the program. The first EaaS program in California, DAD-OBDD, is now generating full revenues with all start-up costs taken. The program generates both revenue and margin growth. In Q3, Opus Inspection has started to deliver units to customers in the second EaaS program in California, BAR 97 emission testing analyzer. In September, approximately 150 contracts were billed and 400 contracts signed in the BAR 97 EaaS program. The number of billed and signed contracts are expected

* Organic growth excludes the vehicle inspection program in British Columbia, a program with one year remaining which was part of the Envirotec acquisition.

to increase in Q4 generating both revenue and margin growth.

EBITDA amounted to SEK 64.5 million (48.0). The unadjusted EBITDA margin amounted to 24.5% (21.7), and demonstrates solid and sustainable growth with a strong margin increase compared to Q3 2014. The number of employees at the end of the reporting period amounted to 990 (1,158).

The request for proposal (RFP) for the vehicle inspection contract in Missouri, mentioned in the Q2 report, was cancelled by the State of Missouri, Division of Purchasing and Materials Management and a new RFP will be issued. In the meantime, Opus Inspection, as incumbent, is expected to receive an extension.

In Q3, Opus Inspection won two vehicle inspection concessions in Chile in Region O'Higgins and Region Metropolitana. Both concessions are for a period of eight years and are expected to start generating revenues in 2016.

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

	July - September		Jan - September		Jan - Dec
Local currency (USD thousands)	2015	2014	2015	2014	2014
Segment's net sales	31,101	32,016	90,043	83,548	114,220
EBITDA	7,608	6,929	19,308	18,990	23,521
Close-down costs	-	-	395	-	1,021
Acquisition related costs	-	-	206	-	-
Start-up costs	331	-	1,142	-	-
Adjusted EBITDA	7,939	6,929	21,051	18,990	24,542
EBITDA margin	25.5%	21.6%	23.4%	22.7%	21.4%

Vehicle Inspection Sweden

	July - September		Jan - September		Jan - Dec
SEK thousands	2015	2014	2015	2014	2014
Segment's net sales	125,543	117,684	430,060	423,067	559,528
EBITDA	14,092	14,648	64,123	66,667	85,871
EBITDA margin	11.2%	12.4%	14.9%	15.8%	15.3%

Net sales in Q3 2015 amounted to SEK 125.5 million (117.7). The growth (all organic) was 6.7%. The increase in revenues is due to the increase in inspection fees introduced on January 1, 2015. The increase in inspection fees was partly offset by lower market share in Q3 2015 (27.7%) compared to Q3 2014 (29.0%). The lower market share can be explained by more stations in the market. Opus Bilprovning has successfully opened up a new station in Västerås (1 heavy lane) in Q3 and in Örnsköldsvik (2 light lanes) in October.

EBITDA amounted to SEK 14.1 million (14.6), an EBITDA margin of 11.2% (12.4). The increase of the inspection prices has affected the EBITDA margin positively. However, the margin was affected negatively during the quarter by one-off costs amounting to approximately SEK 2 million, mainly related to a decrease in personnel. The number of employees at the end of the reporting period amounted to 559 persons (543).

The Swedish Transport Agency has published its review of how Sweden should adapt to the new EU directive for technical inspection of vehicles (Directive 2014/45/EU). The Transport Agency proposes that the current inspection interval for the inspection of passenger cars and light trucks is changed from 3-2-1 to 4-2-2, which is the minimum EU level of inspection intervals. If it is adopted, the recommendation from the Swedish Transport Agency could have a negative effect on Opus Group's EBITDA with a proposed implementation 2018 - 2022.

Equipment

Equipment					
	July - September		Jan - September		Jan - Dec
SEK thousands	2015	2014	2015	2014	2014
Segment's net sales	-	26,635	73,626	96,259	135,412
EBITDA	-	1,716	2,949	5,056	7,733
EBITDA margin	-	6.4%	4.0%	5.3%	5.7%

The Equipment division was divested July 1, 2015. See note 2.

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 2014 Annual Report. No new or revised IFRS or interpretations have been applied or have had any essential effect on the financial position, result or information for the group or parent company.

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 crowns (SEK) at the rate prevailing on the balance sheet date, meanwhile all items in the income statement are translated using an average rate for the period. On translation of foreign operations, the following exchange rates have been used:

Country	Currency	Average rate			Closing rate		
		Jan - Sep 2015	Jan - Sep 2014	Jan - Dec 2014	30 Sep 2015	30 Sep 2014	31 Dec 2014
USA, Peru, Chile and Cyprus	USD	8.41	6.68	6.86	8.39	7.24	7.81
Hong Kong	HKD	1.09	0.86	0.88	1.08	0.93	1.01
China	CNY	1.35	1.08	1.11	1.32	1.18	1.26
Pakistan	PKR	0.08	0.07	0.07	0.08	0.07	0.08

Essential Risks and Uncertainty Factors

Opus Group AB (publ) and the Opus Group companies are through their activities at risk of both financial and operational nature, which the companies themselves may affect to a greater or lesser extent. Within the companies, continuous processes are ongoing to identify possible risks and 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 International, 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 United States. Opus Group's main currency exposure of net assets is in US dollars. Because Opus Group is primarily financed in Swedish

crowns and lends US dollars to its subsidiaries, there is a currency risk that the Company has decided not to exchange hedge. Net exposure in US dollars as of September 30, 2015, totaled USD 95 million. A detailed description of the parent company and subsidiaries' risks and risk management are given in Opus Group's Annual Report 2014.

Outlook

In 2015 Opus Group will have good acquisition and currency driven growth. The acquisition driven growth from Envirotest and Drew Technologies, combined with the newly signed programs and the California EaaS business will well counteract the negative effects of the shutdown of British Columbia and the decrease in the Colorado program. During the year the focus will be to incorporate Drew Technologies in the Opus Group and develop their business opportunities as well as develop future contract opportunities in vehicle inspection. The new IT system for vehicle inspection Sweden is running well, which will provide better customer service and efficiency.

The company sees continued growth opportunities by winning more vehicle inspection contracts on both existing and new markets. Through its Vehicle Inspection division, Opus Group has a well-established position as number two in the Swedish vehicle inspection market, market leader in the U.S. and significant presence in other countries. The recommendation from the Swedish Transport Agency could have a negative effect on Opus Group's EBITDA with a proposed implementation 2018 - 2022.

Opus Group aims to expand its vehicle inspection business in several markets internationally. This can be achieved in established vehicle inspection markets as well as in emerging and developing countries where vehicle inspection is planned to be introduced in the future.

Opus Group does not provide financial forecasts.

Next financial report

- February 18, 2016, Year-end report 2015

Mölnadal, Sweden, November 20, 2015
Magnus Greko
President and CEO

Contact Information

Opus Group AB (publ), (org no 556390-6063)
Bäckstengatan 11D
SE-431 49 Mölnadal, Sweden
Phone: +46 31 748 34 00
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 vehicle inspection company with a strong focus on customer service and innovative technology. Opus Group is one of the market leaders in vehicle inspection operations in the US and Sweden. Opus Bilprovning has 76 vehicle inspection stations in Sweden. Opus Inspection operates vehicle inspection programs in the U.S., Bermuda, Chile, Peru and Pakistan and is active in sales and service of emission control equipment in North America and Mexico. Opus Group's revenues amounted to approximately SEK 1,458 million in 2014. Opus Group's shares are listed on Nasdaq Stockholm.

GROUP

INCOME STATEMENT IN SUMMARY

SEK thousands	15-07-01 15-09-30	14-07-01 14-09-30	15-01-01 15-09-30	14-01-01 14-09-30	14-01-01 14-12-31
Operating income					
Net sales	385,803	361,393	1,238,747	1,063,069	1,457,610
Other operating income	1,253	304	2,401	2,346	8,855
Total operating income	387,056	361,697	1,241,148	1,065,415	1,466,465
Operating expenses	-315,817	-298,988	-1,024,853	-868,553	-1,220,193
Earnings before interest, taxes, depreciation and amortization (EBITDA)	71,239	62,709	216,295	196,862	246,272
Depreciation	-39,296	-27,335	-118,030	-66,348	-97,714
Earnings before interest and taxes (EBIT)	31,943	35,374	98,265	130,514	148,558
Net financial income/expense	924	19,459	-12,305	13,202	36,628
Profit after financial items	32,867	54,833	85,960	143,716	185,186
Current tax/Deferred tax	-9,527	-9,536	-22,485	-32,582	-43,037
Profit/loss for the period	23,340	45,297	63,475	111,134	142,149
Attributable to:					
Parent company shareholders	23,340	45,297	63,475	111,134	142,149
Earnings per share					
Average number of shares before dilution	287,272	259,020	277,603	258,725	259,136
Average number of shares after dilution	293,151	266,838	283,482	266,542	266,738
Number of shares at the end of the period before dilution	288,712	253,163	288,712	253,163	253,163
Number of shares at the end of the period after dilution	294,591	260,765	294,591	260,765	260,765
Earnings per share before dilution (SEK)	0.08	0.17	0.23	0.43	0.55
Earnings per share after dilution (SEK)	0.08	0.17	0.22	0.42	0.53

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	15-07-01 15-09-30	14-07-01 14-09-30	15-01-01 15-09-30	14-01-01 14-09-30	14-01-01 14-12-31
Profit/loss for the period	23,340	45,297	63,475	111,134	142,149
Items that might be reclassified to profit/loss for the period					
Translation differences on foreign operations	8,006	18,731	23,139	27,073	45,679
Cash flow hedge	77	-712	267	-2,673	-3,322
Tax effect of cash flow hedge	-17	157	-59	752	894
Total other comprehensive income for the period	8,066	18,176	23,347	25,152	43,251
Comprehensive income for the period	31,406	63,473	86,822	136,286	185,400
Attributable to:					
Parent company shareholders	31,406	63,473	86,822	136,286	185,400

GROUP

STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	15-09-30	14-09-30	14-12-31
ASSETS			
Non-current assets			
Intangible assets	1,182,497	1,030,290	911,904
Tangible assets	733,619	627,387	687,915
Financial assets	2,720	7,863	7,809
Deferred tax receivable	29,387	50,888	35,341
Total non-current assets	1,948,223	1,716,428	1,642,969
Inventory	89,042	103,603	108,196
Other current assets	240,201	183,662	193,756
Cash and cash equivalents	295,547	125,745	382,299
Total current assets	624,790	413,010	684,251
TOTAL ASSETS	2,573,013	2,129,438	2,327,220
EQUITY AND LIABILITIES			
Shareholders equity	890,674	589,514	638,628
Non-current interest bearing liabilities	767,288	623,442	871,272
Non-current non-interest bearing liabilities and provisions	264,168	411,618	250,498
Current interest bearing liabilities	217,705	180,454	192,649
Current non-interest bearing liabilities and provisions	433,178	324,410	374,173
TOTAL EQUITY AND LIABILITIES	2,573,013	2,129,438	2,327,220

STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
Equity 2014-01-01	233,470,508	4,669	417,510	15,690	27,761	465,630
Total comprehensive income	-	-	-	25,152	111,134	136,286
Rights issue	17,959,269	359	337	-	-	696
Redemption stock options	1,733,642	35	1,953	-	-	1,988
Dividend	-	-	-	-	-15,086	-15,086
Equity 2014-09-30	253,163,419	5,063	419,800	40,842	123,809	589,514
Total comprehensive income	-	-	-	18,099	31,015	49,114
Equity 2014-12-31	253,163,419	5,063	419,800	58,941	154,824	638,628
Total comprehensive income	-	-	-	23,347	63,475	86,822
Redemption stock options	1,948,528	39	4,020	-	-	4,059
Directed rights issue	5,470,744	109	41,341	-	-	41,450
Rights issue	28,129,268	563	144,961	-	-	145,524
Dividend	-	-	-	-	-25,809	-25,809
Equity 2015-09-30	288,711,959	5,774	610,122	82,288	192,490	890,674

STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	15-01-01 15-09-30	14-01-01 14-09-30	14-01-01 14-12-31
Cash flow from operating activities before changes in working capital	135,860	156,170	200,154
Changes in working capital	20,724	-57,447	-41,676
Cash flow from operating activities	156,584	98,723	158,478
Cash flow from investing activities	-268,121	-653,524	-697,436
Cash flow from financing activities	16,839	217,477	450,626
Cash and cash equivalents at the beginning of the period	382,299	452,923	452,923
Translation difference	7,946	10,146	17,708
Period's cash flow	-94,698	-337,324	-88,332
Cash and cash equivalents at the end of the period	295,547	125,745	382,299

KEY RATIOS

	15-01-01 15-09-30	14-01-01 14-09-30	14-01-01 14-12-31
Return on capital employed, percent	17.9	16.5	23.8
Return on total assets, percent	13.1	10.8	17.5
Return on equity, percent	8.3	39.0	25.7
EBITDA margin, percent	17.4	18.5	16.8
Operating profit margin (EBIT), percent	7.9	12.3	10.1
Net profit margin, percent	6.9	13.5	12.6
Sales growth, percent	16.5	44.0	39.2
Net debt, SEK thousands	689,446	678,151	681,621
Net debt / equity ratio, times	0.8	1.2	1.1
Interest coverage ratio, times	2.4	2.7	2.4
Equity ratio, percent	34.6	27.7	27.4
Cash liquidity ratio, percent	82.3	59.5	101.6
Number of employees at period end	1 555	1 787	1 754
Data Per Share			
Number of shares at period end, before dilution, thousands	288,712	253,163	253,163
Number of shares at period end, after dilution, thousands	294,591	260,765	260,765
Average number of shares, before dilution, thousands	277,603	258,725	259,136
Average number of shares, after dilution, thousands	283,482	266,542	266,738
Equity per share, before dilution, SEK	3.08	2.33	2.46
Equity per share, after dilution, SEK	3.02	2.26	2.39
Earnings per share before dilution, SEK	0.23	0.43	0.55
Earnings per share after dilution, SEK	0.22	0.42	0.53
Dividend per share, before dilution, SEK	-	-	0.09
Dividend per share, after dilution, SEK	-	-	0.09
Cash flow from operating activities per share, before dilution, SEK	0.56	0.38	0.61
Cash flow from operating activities per share, after dilution, SEK	0.55	0.37	0.59

Outstanding stock options result in a dilution effect 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 2014.

Average number of shares has been restated taking into account bonus element in rights issues. This has effected the key ratio calculations for the periods accounted for above.

QUARTERLY DEVELOPMENT FOR THE GROUP

Segment information		2015			2014			
SEK thousands	Q1	Q2	Q3	Q1	Q2	Q3	Q4	
Total income								
Equipment	36,860	36,798	-	35,815	34,163	26,989	39,470	
Vehicle Inspection Sweden	138,707	165,832	126,685	143,330	162,342	117,810	142,087	
Vehicle Inspection International	235,564	258,955	263,781	122,767	214,756	220,395	225,543	
Group eliminations	-9,502	-9,122	-3,410	-4,152	-5,303	-3,503	-6,049	
Group	401,629	452,463	387,056	297,760	405,958	361,691	401,051	
Vehicle Inspection International in local currency USD thousands	28,257	30,750	31,110	18,991	32,705	31,879	30,453	
EBITDA								
Equipment	2,403	545	-	1,070	2,271	1,716	2,676	
Vehicle inspection Sweden	13,194	36,837	14,092	18,525	33,494	14,648	19,204	
Vehicle Inspection International	37,187	60,749	64,508	26,504	54,232	47,950	32,619	
Group-wide expenses	-1,923	-3,936	-7,361	-748	-1,195	-1,605	-5,089	
Group	50,861	94,195	71,239	45,351	88,802	62,709	49,410	
Vehicle Inspection International in local currency USD thousands	4,461	7,214	7,608	4,100	8,119	6,929	4,404	
EBITDA margin								
Equipment	6.5%	1.5%	-	3.0%	6.6%	6.4%	6.8%	
Vehicle Inspection Sweden	9.5%	22.2%	11.1%	12.9%	20.6%	12.4%	13.5%	
Vehicle Inspection International	15.8%	23.5%	24.5%	21.6%	25.3%	21.8%	14.5%	
Group	12.7%	20.8%	18.4%	15.2%	21.9%	17.3%	12.3%	

Income statement		2015			2014			
SEK thousands	Q1	Q2	Q3	Q1	Q2	Q3	Q4	
Net sales	400,818	452,126	385,803	297,353	404,322	361,393	394,541	
Total income	401,629	452,463	387,056	297,760	405,958	361,697	401,051	
Operating expenses	-350,768	-358,268	-315,817	-252,409	-317,158	-298,988	-351,640	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	50,861	94,195	71,239	45,351	88,800	62,709	49,411	
EBITDA margin	12.7%	20.8%	18.4%	15.2%	21.9%	17.3%	12.3%	
Depreciation and amortization	-39,399	-39,336	-39,296	-13,128	-25,884	-27,336	-31,367	
Operating profit/loss (EBIT)	11,462	54,859	31,943	32,223	62,916	35,373	18,044	
Results from financial investments	40,502	-53,730	924	-8,616	2,359	19,459	23,426	
Profit/loss after financial items	51,964	1,129	32,867	23,607	65,275	54,832	41,470	
Current tax/Deferred tax	-10,370	-2,588	-9,527	-6,914	-16,133	-9,536	-10,454	
Net profit/loss	41,594	-1,459	23,340	16,693	49,142	45,296	31,016	

Cash Flow Analysis		2015			2014			
SEK thousands	Q1	Q2	Q3	Q1	Q2	Q3	Q4	
Cash flow from operating activities	30,584	65,437	60,563	-19,253	78,146	39,830	59,755	
Cash flow from investing activities	-251,722	-30,153	13,754	-561,693	-70,186	-21,645	-43,912	
Cash flow from financing activities	133,320	-102,634	-13,847	275,922	-45,923	-12,522	233,149	
Net cash flow for the period	-87,818	-67,350	60,470	-305,024	-37,963	5,663	248,992	
Cash and cash equivalents at the beginning of the period	382,299	305,942	232,851	452,923	149,900	112,599	125,745	
Foreign currency translation differences	11,461	-5,741	2,226	2,001	662	7,483	7,562	
Cash and cash equivalents at the end of the period	305,942	232,851	295,547	149,900	112,599	125,745	382,299	

THE SHARE

The share capital in Opus Group AB totals SEK 5,774,239.18 distributed over 288,711,959 shares, each with a quota value of SEK 0.02 per share. All shares have one (1) vote each and hold equal rights to the company's assets and profits. Opus Group's market capitalization totaled SEK 1,747 million as of September 30, 2015. As a result of the exercising of the stock option program 2012:1, which was registered in September 2015, the number of shares and votes in Opus Group has increased by 1,948,528.



Based on data from Euroclear. The number of shareholders were 8,401. The shareholder structure of Opus Group is shown in the table below. The 10 largest shareholders as of September 30, 2015.

Shareholder	No. of shares	Share of capital and votes, %
Magnus Greko and Jörgen Hentschel, personally and through AB Kommandoran	41,798,425	14,5%
Lothar Geilen	19,609,104	6,8%
Second National Swedish Pension Fund	18,621,167	6,4%
Invesco Funds	12,436,780	4,3%
JP Morgan Chase N.A.	10,467,865	3,6%
Nykredit Bank	10,349,253	3,6%
Insurance company Avanza	9,559,852	3,3%
JP Morgan Luxembourg SA	9,274,296	3,2%
Grandeur Peak Global	6,945,246	2,4%
Nordnet Insurance company	5,343,654	1,9%
Subtotal	144,405,642	50,0
Other shareholders	144,306,317	50,0
Total	288,711,959	100,0

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, New York State, and Virginia programs qualify for earnout payments to the sellers of Systech, Opus has accounted for a total provision of SEK 89.8 million (long-term SEK 77.9 million and short-term SEK 11.9 million) for the contractual periods (five year, two year, seven year and seven year respectively). This earnout affects the Group's goodwill with the same amount. More information on the terms of the agreement for the earnout is described in Opus Group's annual report of 2014.

Note 2. Discontinued operations

On June 15, 2015, Opus Group AB signed a binding agreement to sell 100% of its equipment operations, to MECA Scandinavia AB, a subsidiary of Mekonomen Group. The sale was completed on July 1, 2015, and included Opus Equipment AB with subsidiaries, with operations in Sweden and China. The sale streamlines Opus Group's operations focusing on being a leading global vehicle inspection company. The final purchase price amounted to approximately SEK 52 million on a debt free basis and was paid in cash. The net debt amounted to SEK 11 million. The loss on sale amounted to SEK 6.6 million based on net assets divested of SEK 58.5 million. Net result from discontinued operations amounts to SEK 1.0 million and is included in the Group's net result.

Analysis of divested net assets	
SEK thousands	
Intangible assets	18,469
Tangible assets	1,127
Inventory	39,989
Current receivables	27,552
Cash and cash equivalents	1,074
Non-current interest bearing liabilities	0
Non-current non-interest bearing liabilities	-988
Current interest bearing liabilities	0
Current non-interest bearing liabilities	-39,735
Divested net assets	47,488
Capital loss	-6,552
Purchase price received	40,936
Deduct	
Cash and cash equivalents	-1,074
Effect on Group cash and cash equivalents	39,862

Note 3. Acquisitions

Acquisition of Drew Technologies Inc.

On March 23, 2015, Opus Group's subsidiary Opus Inspection acquired 100% of the shares in Drew Technologies Inc. (Drew Tech). Drew Tech is active in the area of vehicle analysis and diagnostics for the vehicle inspection industry and the OEM automotive industry. The purchase price amounted to USD 30 million (approximately SEK 255 million) and a maximum of USD 4.4 million (approximately SEK 37 million) in potential earnout will be paid out over five years.

Drew Tech, founded in 1996 and headquartered in Ann Arbor, Michigan, USA, has developed into a leading supplier of OBD equipment for vehicle communication analysis and diagnostics systems for automobile manufacturers, workshops, automotive dealerships and inspection stations worldwide. All product development, design and final production take place in Ann Arbor. The operations have 28 employees. The company is at the forefront with its latest OBD technology that is used to inspect vehicles for both emission and safety vehicle inspection. The acquisition means that Opus Inspection controls leading OBD technology it intends to use in several markets. This technology is of great importance for the future global product and service offering of Opus Inspection, including in the U.S. vehicle inspection industry.

The transaction was financed through USD 25 million (approximately SEK 211 million) from Opus Group's existing funds, USD 5 million (approximately SEK 42 million) in a new share issue directed at Drew Tech shareholders, and USD 4.4 million (approximately SEK 37 million) in potential earnout to be paid over five years. Directly related acquisition costs amounted to SEK 1.7 million and affects "Other external costs" in the Groups income statement in 2015.

The purchase price allocation is still preliminary and is therefore not presented in full. The valuation of the intangible assets; Product rights (brands, patents and source code) and Customer relationships remains and will be finalized in Q4. The current assets, USD 0.7 million (approximately SEK 6 million), acquired inventory, USD 1 million (approximately SEK 9 million) and the tangible fixed assets, USD 0.01 million (approximately SEK 1 million) have been determined.

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

SEK thousands	15-07-01 15-09-30	14-07-01 14-09-30	15-01-01 15-09-30	14-01-01 14-09-30	14-01-01 14-12-31
Operating income					
Net sales	3,857	3,560	11,866	9,617	9,825
Other operating income	22	554	482	798	1,353
Total operating income	3,879	4,114	12,348	10,415	11,178
Operating expenses	-4,710	-2,468	-25,253	-10,853	-16,215
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-831	1,646	-12,905	-438	-5,037
Depreciation and amortization	-68	-54	-192	-140	-197
Operating loss (EBIT)	-899	1,592	-13,097	-578	-5,234
Results from financial items	26,173	31,340	53,890	41,786	78,039
Net loss/profit after financial items	25,274	32,932	40,793	41,208	72,805
Appropriations	-	-	-	-	15,925
Net loss/profit before taxes	25,274	32,932	40,793	41,208	88,730
Current tax/Deferred tax	-5,474	-7,245	-9,280	-9,066	-20,266
Net loss/profit	19,800	25,687	31,513	32,142	68,464

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	15-07-01 15-09-30	14-07-01 14-09-30	15-01-01 15-09-30	14-01-01 14-09-30	14-01-01 14-12-31
Net loss/profit	19,800	25,687	31,513	32,142	68,464
Items that might be reclassified to profit/loss for the year					
Cash flow hedges	77	-712	267	-2,673	-3,322
Tax effect on cash flow hedges	-17	157	-59	752	894
Translation of net investment	364	1,214	1,406	1,780	3,179
Other comprehensive income	424	659	1,614	-141	751
Total comprehensive income	20,224	26,346	33,127	32,001	69,215

BALANCE SHEET IN SUMMARY

SEK thousands	15-09-30	14-09-30	14-12-31
ASSETS			
Non-current assets			
Intangible assets	668	568	580
Tangible assets	232	293	273
Financial assets	1,773,342	1,378,127	1,490,579
Non-current assets	1,774,242	1,378,988	1,491,432
Current assets			
Other current receivables	3,347	95,969	72,560
Cash and cash equivalents	131,612	6,413	240,954
Total current assets	134,959	102,382	313,514
TOTAL ASSETS	1,909,201	1,481,370	1,804,946
EQUITY AND LIABILITIES			
Shareholder equity	710,907	475,339	512,553
Untaxed reserves	35,817	6,742	35,817
Non-current interest bearing liabilities	763,127	618,041	866,101
Non-current provisions	78,107	74,649	83,169
Current interest bearing liabilities	215,189	172,214	190,267
Current non-interest bearing liabilities and provisions	106,054	134,385	117,039
TOTAL EQUITY AND LIABILITIES	1,909,201	1,481,370	1,804,946
Items within the line			
Pledged assets	573,222	606,220	606,220
Contingent liabilities	110,016	107,801	108,357

Auditors review report

Opus Group AB (publ)
Corp. id. 556390-6063

Introduction

We have reviewed the summary interim financial information (interim report) of Opus Group AB (publ) as of 30 September 2015 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Göteborg November 20, 2015
KPMG AB

Jan Malm
Authorized Public Accountant

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

Mölnadal, November 20, 2015

Göran Nordlund
Chairman

Lothar Geilen
Board member

Anders Lönnqvist
Board member

Jan Åke Jonsson
Board member

Magnus Greko
CEO and Group President

Heléne Mellquist
Board member

Opus Group AB (publ)

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