

Opus Group AB (publ)

Interim Report (January - June 2017)

January - June 2017

- Net sales amounted to SEK 903.8 million (847.4), a revenue growth of 6.7 percent. Adjusted for acquisitions and FX, the organic revenue growth amounted to 1.1 percent.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 162.2 million (177.5), corresponding to an EBITDA margin of 17.9 percent (20.9), and 8.6 percent lower EBITDA compared to the corresponding period previous year.
- Net financial income/expense includes net foreign exchange differences of SEK -8.8 million (9.9).
- Profit for the period amounted to SEK 36.6 million (52.6).
- Earnings per share after dilution amounted to SEK 0.13 (0.18).
- Cash flow from operating activities amounted to SEK 83.0 million (103.8).

April - June 2017

- Net sales amounted to SEK 475.2 million (452.3), a revenue growth of 5.1 percent. Adjusted for acquisitions and FX, the organic revenue was -1.7 percent lower than the corresponding period previous year.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 90.4 million (116.1), corresponding to an EBITDA margin of 19.0 percent (25.7) and 22.1 percent lower EBITDA compared to the corresponding period previous year.
- Net financial income/expense includes net foreign exchange differences of SEK -7.8 million (17.9).
- Profit for the period amounted to SEK 28.3 million (50.5).
- Earnings per share after dilution amounted to SEK 0.10 (0.17).
- Cash flow from operating activities amounted to SEK 31.9 million (94.8).

Notable events during the second quarter

- Nashville, Tennessee signed new contract with Opus Inspection.
- Opus Inspection acquired European RSLab.
- Opus received notice of award from Government of Sindh, Pakistan.
- Ohio signs renewed contract with Opus Inspection.
- Opus acquired U.K. based Autologic Diagnostics.
- Opus entities named in lawsuit.
- Opus issued Taxable Corporate Notes in the U.S. amounting to USD 25 million.

RESULT OVERVIEW

SEK millions	April - June		January - June		January - December
	2017	2016	2017	2016	2016
Net sales	475.2	452.3	903.8	847.4	1,697.2
Total operating income	475.6	452.2	904.5	847.5	1,698.6
Earnings before interest, taxes, depreciation and amortization (EBITDA)	90.4	116.1	162.2	177.5	332.0
EBITDA margin	19.0%	25.7%	17.9%	20.9%	19.5%
Profit/loss for the period	28.3	50.5	36.6	52.6	85.4
Earnings per share after dilution	0.10	0.17	0.13	0.18	0.29
Cash flow from operating activities	31.9	94.8	83.0	103.8	204.2



New contracts and acquisitions are major milestones for 5-year growth plan

The second quarter was a positive, eventful period for Opus, even if margins in the quarter were lower compared with Q2 2016. We signed new contracts for existing vehicle inspection programs in Nashville and Ohio. Opus also made important strategic acquisitions of Autologic Diagnostics and RSLab during the quarter. After the quarter, we won a vehicle inspection contract in Sindh province, Pakistan and acquired Farsight. All these events are in line with Opus 5-year growth plan, and I expect them to generate good growth opportunities in the near future.

The underlying organic growth in the second quarter was 2.6 percent (-1.7 percent, FX adjusted). The EBITDA margin was 19 percent compared to 26 percent in Q2 2016. The lower EBITDA margin is primarily caused by expenses for international expansion into new geographical regions and by strengthening of our organization. We continue to incur start-up costs for EaaS and RAP, and we had acquisition related costs for Autologic in the quarter. Some of our new markets are currently in early growth phases such as Chile, Pakistan and Argentina. The growth and profit margin development in these markets is on track but will take time to contribute significantly to Opus' financial results.

The international vehicle inspection segment has continued the expansion of innovative offerings of RAP service and FastLign in the U.S. While the FastLign pilot program continues, we are seeing good demand for RAP service with 1,800 units shipped to date. Revenues from EaaS for emission test equipment has developed well with a 23 percent increase in the annual run rate in June compared to March 2017. We expect further growth from this business in California and Pennsylvania during the coming 24 months.

I am pleased with our new contract win in the Sindh province of Pakistan where we have signed a 20-year vehicle inspection concession agreement. We already started operating a vehicle inspection program for commercial vehicles in Punjab, which is the largest province of Pakistan. Sindh, our second vehicle inspection program in Pakistan, also includes privately owned vehicles and therefore offers greater revenue potential. This contract is fully in line with our strategy and is another step in growing our vehicle inspection operations in Asia.

In Q2, we acquired Autologic Diagnostics, the leader in high-end vehicle diagnostics, primarily for European vehicle brands. Autologic has developed into a world leader in advanced aftermarket automotive diagnostics. The company provides market leading software, hardware and professional support services. We see a good fit between our existing subsidiary Drew Tech and Autologic, such as Autologic's leading diagnostic products and services and its call center of expert automotive mechanics in Europe, the U.S. and Australia. Autologic's offering covers gasoline, diesel and also battery powered electric vehicles. As a logical step of the acquisition of Autologic, we acquired Farsight during the third quarter. Farsight provides remote diagnostics and vehicle communication technical services for the automotive aftermarket, primarily in the U.S. The acquisition is important strategically as it will allow Autologic to expand its products and services to U.S. and Asian vehicle brands. In addition, Farsight is a good fit with Drew Tech. Drew Tech can leverage Autologic and Farsight call center resources to expand its RAP service to cover more vehicle brands, and expand into Europe, a new geographic region for Drew Tech's RAP service.

In the segment Vehicle Inspection Sweden revenues decreased by 4 percent, compared to Q2 2016. Even though the market shares were lower in Sweden compared to the same quarter in the previous year, the market share development has been positive during the last few months and the business generates good profitability, with a higher EBITDA margin in the first six months of 2017 than in the same period 2016.

In June, Opus issued a bond in the form of Taxable Corporate Notes in the U.S. amounting to USD 25 million. This long-term financing instrument creates high financial flexibility to Opus at an attractive cost structure and will support our growth plan. It also decreases Opus' FX exposure in USD.

I'd like to take this opportunity and welcome our new employees in Argentina and at Autologic to Opus. We are looking at a bright future ahead.

Gothenburg in August 2017
Lothar Geilen
CEO

Notable events during the year

For more information see press releases at www.opus.se

During the first quarter

- Opus launched a new 5-year strategic plan called 400/100/25.
- Opus appointed Lothar Geilen as new CEO as per April 1, 2017.
- Opus acquired three concessions and started vehicle inspection in Córdoba, Argentina.
- Opus started vehicle inspection in Parral, Chile under the concession in the Maule region.

During the second quarter

- Nashville, Tennessee signed new contract with Opus Inspection.
- Opus welcomes Sandra McCulloch as President of Vehicle Inspection U.S. and Rest of World and new CEO of Opus Inspection.
- Opus Inspection acquired European RSLab.
- Opus received notice of award from Government of Sindh, Pakistan.
- Ohio signs renewed contract with Opus Inspection.
- Opus acquired U.K. based Autologic Diagnostics.
- Opus entities named in new lawsuit.
- Opus issued Taxable Corporate Notes in the U.S. amounting to USD 25 million.

Events after the end of the period

- Opus Inspection signed a 20-year vehicle inspection concession agreement in Sindh Province, Pakistan.
- Opus acquires Farsight, a provider of remote diagnostics and vehicle communication technical services for the automotive aftermarket in North America.

Financial information

Sales and result

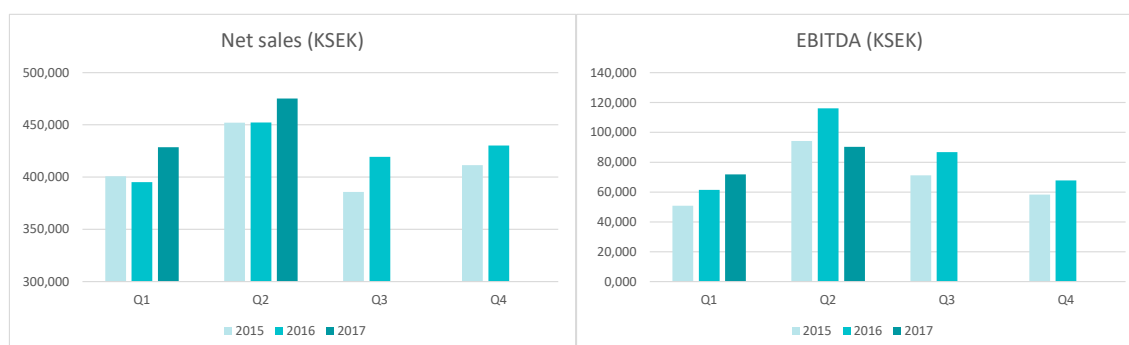
January – June 2017

- Net sales for the period amounted to SEK 903.8 million (847.4). Reported net sales is 6.7 percent higher for the Group compared to the same period previous year and has been positively affected by the acquisition of the three vehicle inspection concessions in Córdoba, Argentina, which was finalized on March 2, 2017, by the acquisition of Autologic, which was finalized on June 16, 2017 and by FX changes. Adjusted for the revenue from the acquired businesses and adjusted for FX, the Group's net sales increased by 1.1 percent.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 162.2 million (177.5), corresponding to an EBITDA margin of 17.9 percent (20.9). EBITDA has been negatively affected by expenses for international expansion into new geographical regions, a strengthening of our organization, start-up costs of SEK 10.8 million in conjunction with new EaaS contracts and Drew Tech's RAP-service and by direct acquisition costs of SEK 2.2 million in connection with the acquisition of Autologic.
- Depreciation and amortization amounted to SEK -99.8 million (-87.0) and comprise depreciation of tangible assets of SEK -60.5 million (-50.8) and amortization of intangible assets of SEK -39.2 million (-36.2). The increase in depreciation and amortization is mainly due to delivered equipment within EaaS programs.
- The Group's net financial items amounted to SEK -38.7 million (-16.0), whereof net interest SEK -26.7 million (-22.6), foreign exchange differences of SEK -8.8 million (9.9) and other financial items of SEK -3.2 million (-3.3).
- The reported income tax is positive for the period as a result of a positive tax effect of SEK 21.6 million relating to tax deductible, unrecognized costs in the form of exchange-rate losses reported directly over equity.

- Profit for the period amounted to SEK 36.6 million (52.6).

April – June 2017

- Net sales for the period amounted to SEK 475.2 million (452.3). Reported net sales is 5.1 percent higher for the Group compared to the same period previous year and has been positively affected by the acquisition of the three vehicle inspection concessions in Córdoba, Argentina, which was finalized on March 2, 2017, by the acquisition of Autologic, which was finalized on June 16, 2017 and by FX changes. Adjusted for the revenue from the acquired businesses and adjusted for FX, the Group's net sales decreased by 1.7 percent.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 90.4 million (116.1), corresponding to an EBITDA margin of 19.0 percent (25.7). EBITDA has been negatively affected by expenses for international expansion into new geographical regions, a strengthening of our organization, start-up costs of SEK 6.1 million in conjunction with new EaaS contracts and Drew Tech's RAP-service and by direct acquisition costs of SEK 2.2 million in connection with the acquisition of Autologic.
- Depreciation and amortization amounted to SEK -49.5 million (-43.2) and comprise depreciation of tangible assets of SEK -30.4 million (-25.3) and amortization of intangible assets of SEK -19.1 million (-17.9). The increase in depreciation and amortization is mainly due to delivered equipment within EaaS programs.
- The Group's net financial items amounted to SEK -22.9 million (4.3), whereof net interest SEK -13.5 million (-11.9), foreign exchange differences of SEK -7.8 million (17.9) and other financial items of SEK -1.6 million (-1.7).
- The reported income tax is positive for the period as a result of a positive tax effect of SEK 16.5 million relating to tax deductible, unrecognized costs in the form of exchange-rate losses reported directly over equity.
- Profit for the period amounted to SEK 28.3 million (50.5).



Financial position and Liquidity

Cash and cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 518.8 million (484.6) whereof SEK 33.1 million is restricted cash, which is not available for the Group. Restricted cash consists of a contractually required reserve trust fund for one of the states in USA. Consequently, available cash and cash equivalents at the end of the period amounted to SEK 485.7 million (280.2).

Equity

Equity attributable to equity holders of the parent company at the end of the period amounted to SEK 926.9 million (928.9), equivalent to SEK 3.19 (3.22) per share outstanding at the end of the period before dilution.

Solvency

The equity ratio at the end of the period amounted to 29.7 percent (31.9).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - June 2017 amounted to SEK 31.9 million (103.8), including a change in working capital of SEK -29.4 million (-14.4).

Investments

Cash flow from investing activities in the first half of 2017 amounted to SEK -243.6 million compared with SEK -77.3 million for the corresponding period previous year. Cash flow related to acquisitions amounted to SEK -122.8 million (0). Investments in tangible fixed assets amounted to SEK -93.4 million (-60.3) and primarily consisted of machinery and equipment related to the company's business model with EaaS contracts and investments in new vehicle inspection stations in Sweden, Argentina and Chile. Investments in intangible fixed assets amounted to SEK -1.4 million (-0.8). The Group's free cash flow amounted to SEK -11.8 million (42.6).

Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 1,402.7 million (1,191.0). Cash flow from financing activities amounted to SEK 185.0 million (199.6) in the first six months of 2017. The changes is primarily due to the new bond (Taxable Corporate Notes) issued in the U.S. for approximately SEK 220 million (after transaction costs), dividends paid to the shareholders of SEK -34.8 million and amortization of bank loans of SEK -1.3 million. The Group's net debt at the end of the period amounted to SEK 883.9 million (706.4).

Opus Group's bond agreements include customary terms and conditions and undertakings. The bond agreements contain two financial covenants, which consist of interest coverage ratio and net debt/EBITDA.

Legal proceedings

Pradeep Tripathi and one of his companies, Nexus Environmental, LLC, have filed suit against Opus Group AB (publ) and Opus Inspection, Inc. (collectively, "Opus") in the United States District Court for the Southern District of New York. Mr. Tripathi is a former owner of Systech International, LLC, a company that Opus Group AB (publ) purchased in 2008. The complaint alleges that Opus breached its 2008 contract to make earnout payments related to the Systech acquisition in an amount of at least USD 2.2 million, and seeks damages of at least USD 15 million. The complaint also alleges that Opus engaged in anti-competitive conduct that prevented Nexus from competing in the vehicle inspection market in California. Nexus has claimed damages of USD 3.5 million and has requested an award of treble damages under the federal and California antitrust laws. Opus denies the allegations in the complaint and plans to defend itself vigorously.

Customers

Opus Group's customers on the international market are primarily government agencies (counties, states etc.) and the automotive industry, including repair shops. The customers of Vehicle Inspection Sweden are primarily individuals, businesses and governments who are the owners of Swedish registered vehicles.

Employees

The number of FTEs (full time equivalents) in the Group was 1,922 (1,668) at the end of the reporting period.

Taxes

The tax expense for the year is calculated using the current tax rate for the parent company and each subsidiary. Temporary and permanent differences have been taken into account.

Parent company

The parent company's net sales during the second quarter amounted to SEK 4.3 million (3.3) and profit/

loss before tax to SEK -37.9 million (51.5). During the period, a write-down of shares in subsidiaries, from 2013, of SEK 28.8 million was reversed in connection with the repayment of a shareholder contribution from the subsidiary. Profit and loss includes net foreign exchange differences of SEK -79.0 million (42.8).

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 the fiscal year 2016, the Board proposed a dividend of SEK 0.12 (SEK 0.10) per share. Resolution on the dividend was taken at the Annual General Meeting 2017 and the dividend was executed on May 22, 2017.

Financial targets

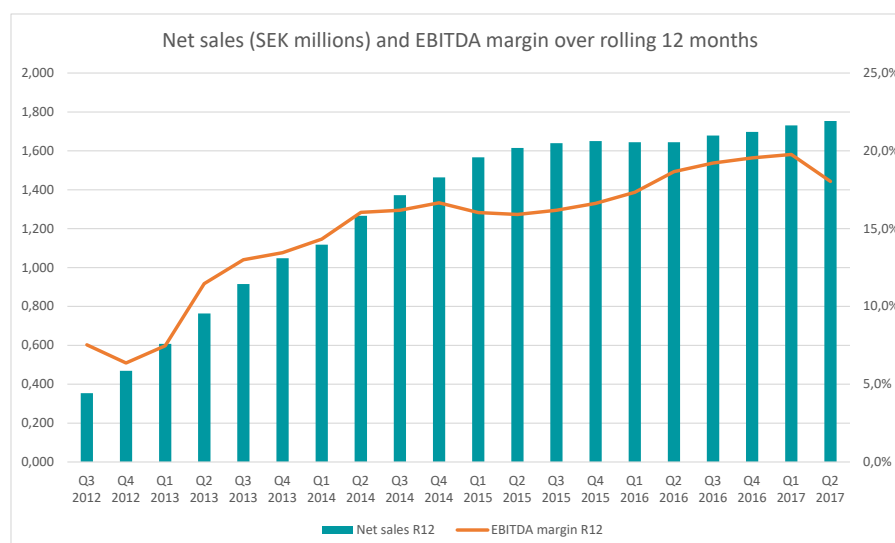
The Board of Opus Group has adopted financial targets:

Opus Group's financial targets are:

- Revenue of USD 400 million to be achieved in the fiscal year 2021.
- EBITDA margin of 25 percent to be achieved in the fiscal year 2021.
- Net debt/EBITDA not to exceed 3.0 based on the last 12-months. Comment: Net debt/EBITDA may temporarily be allowed to exceed 3.0 should investment opportunities arise where EBITDA contribution will only materialize in a later period.

- Net debt/EBITDA* over the last 12 months (July 1, 2016 - June 30, 2017) amounted to 2.6 times.

* EBITDA includes proforma accounts for acquired businesses.



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.

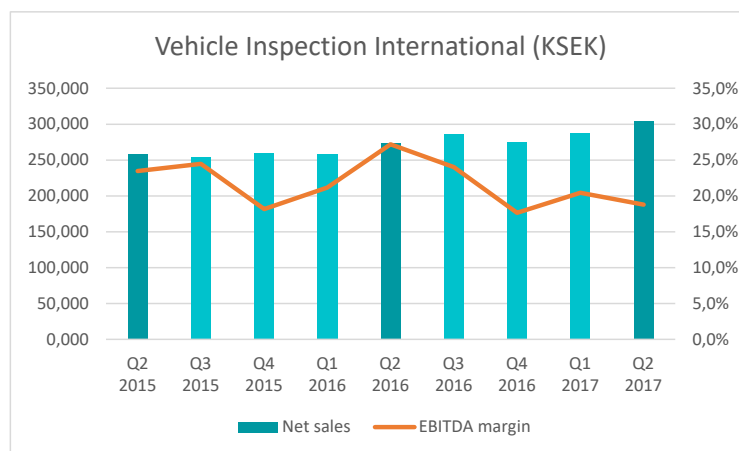
Divisions and segments

Opus Group currently consists of the Vehicle Inspection division consisting of the two segments: Vehicle Inspection International and Vehicle Inspection Sweden.

Vehicle Inspection International					
	April - June		January - June		January - December
SEK thousands	2017	2016	2017	2016	2016
Segment's net sales	304,612	273,547	592,260	531,541	1,091,972
Total operating income	304,938	273,466	592,777	531,576	1,092,897
EBITDA	57,270	74,367	116,087	128,961	246,204
EBITDA margin	18.8%	27.2%	19.6%	24.3%	22.5%
Depreciation of tangible assets	-26,501	-21,843	-52,671	-43,814	-92,948
EBITA	30,769	52,524	63,416	85,147	153,256
EBITA margin	10.1%	19.2%	10.7%	16.0%	14.0%
Start-up costs*	6,142	2,761	10,817	5,093	16,626

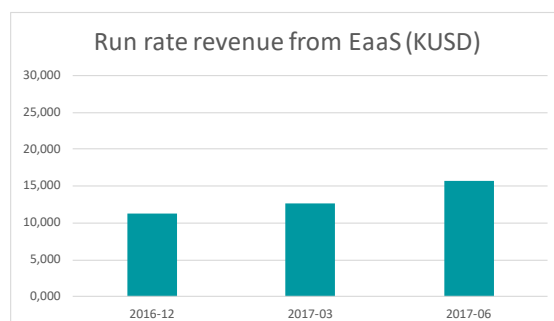
* Start-up costs consist of sales commissions in connection with new EaaS contracts and the pilot program for Drew Tech's RAP service.

Net sales in Q2 2017 amounted to SEK 304.6 million (273.5). Revenue growth in SEK amounted to 11.4 percent, while organic revenue growth in local currency was 0.1 percent. EBITDA amounted to SEK 57.3 million (74.4). The EBITDA margin amounted to 18.8 percent (27.2). The lower EBITDA margin is primarily caused by expenses for international expansion into new geographical regions and by a strengthening of Opus' organization. Opus incurred start-up costs for EaaS and RAP in the quarter. The pilot program for RAP has now been concluded. Opus will from now on have no more start-up costs for RAP. The pilot program has been successful and RAP Service will now be a part of Opus' continued offering.



In the second quarter, Opus signed new contracts for the existing vehicle inspection programs in Nashville and Ohio. The new five-year contract in Nashville began on July 1, 2017 and may be extended at Metro Nashville's option up to an additional five years. The new contract in Ohio began in June 2017 and continues through June 30, 2019 and may be extended at Ohio EPA's option up to an additional two years.

The EaaS business continues to grow. The run rate amounted to USD 15.6 million on an annualized 12-month basis in June 2017, an increase of 23 percent compared to March 2017. This represents 50 percent of our USD 30 million goal included in Opus' 5-year growth plan. Start-up costs related to the new EaaS contracts and Drew Tech's RAP service amounted to SEK 6.1 million in the quarter. Opus expects continued growth of EaaS contracts for emission test equipment during the coming 24 months, both in California and Pennsylvania.



Opus continued the expansion of RAP service and FastLign in the U.S. market. For Remote Assist Program (RAP) Service, Opus has now delivered 1,800 units. Further delivery of RAP units is expected to continue at a strong pace. The installment of new units requires sales cost and increased support staff, which increases the costs and affects the margins negatively in the short term. The FastLign pilot program is ongoing with over 30 units installed at dealerships that are using the system. Information is being collected and analyzed from these units and the data is being integrated. Opus expects a positive development of this innovative product and sees growing demand in the market place.

The Latin American vehicle inspection operations are developing well. In Córdoba, Argentina a 28% price increase was approved effective July 2017. Jointly with the government of Córdoba, Opus will continue to develop the vehicle inspection program's compliance to increase inspection volume over time. In Chile, Opus continues the development of new stations to be opened during the year. In Q2, two stations were operational. The goal is to have eight inspection stations operational by the end of 2017. In Opus' Punjab vehicle inspection program, the implementation of phase 2 continues. This includes the construction of an additional 37 inspection stations, mostly during 2017, 13 of which consist of permanently staffed, full service facilities.

In Q2, Opus acquired Autologic Diagnostics Holdings Ltd. Autologic, founded in 1999 and headquartered in Oxford, Great Britain, with subsidiaries in the U.S., Germany and Australia, has developed into a world leader in advanced aftermarket automotive diagnostics. Autologic is currently working on new software releases for its products BlueBox and AssistPlus that will significantly broaden the vehicle coverage and the value-add of its products to mid- and high-end automotive repair shops, primarily in Europe, U.S. and Australia. Opus expects that this will lead to an increased demand for Autologic's products.

In Q3, Opus won a new contract in the Sindh province of Pakistan for a 20-year vehicle inspection concession agreement. The estimated revenue in the first year after full program implementation is approximately USD 4 million, with annual revenue increasing 7 – 15% during the first ten years of operation. Opus also acquired Farsight. Farsight provides remote diagnostics and vehicle communication technical services for the automotive aftermarket, primarily in the U.S. and is a good fit with Autologic and Drew Tech for Opus' expansion into vehicle services, such as vehicle communication and high-end automotive diagnostics.

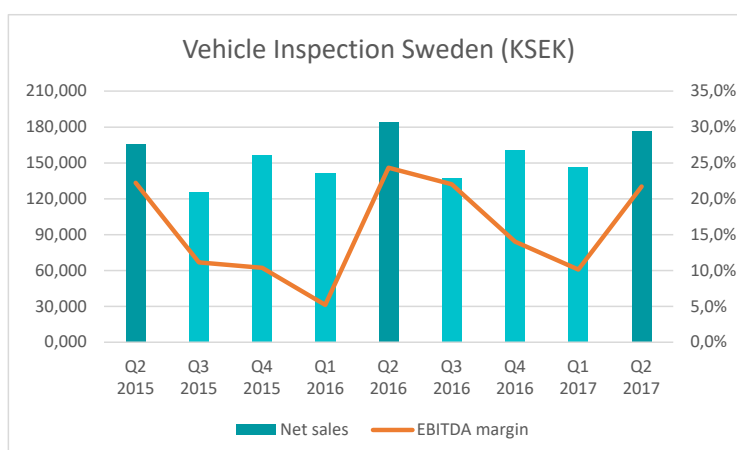
The number of employees at the end of the reporting period amounted to 1,347 (1,094).

Vehicle Inspection Sweden

SEK thousands	April - June		January - June		January - December
	2017	2016	2017	2016	2016
Segment's net sales	176,374	184,007	322,326	325,216	622,966
Total operating income	176,452	184,066	322,538	325,302	623,195
EBITDA	38,323	44,789	53,135	52,137	104,902
EBITDA margin	21.7%	24.3%	16.5%	16.0%	16.8%
Depreciation of tangible assets	-3,985	-3,556	-7,966	-7,083	-14,531
EBITA	34,338	41,233	45,169	45,054	90,371
EBITA margin	19.5%	22.4%	14.0%	13.8%	14.5%

Net sales in Q2 2017 amounted to SEK 176.4 million (184.0). The revenue decline is primarily attributable to lower market share in Q2 2017 compared to Q2 2016.

Q2 EBITDA amounted to SEK 38.3 million (44.8) with an EBITDA margin of 21.7 percent (24.3). EBITDA has been affected by a lower market share in Q2 2017 compared to Q2 2016 and by start-up costs for new station openings.



The recent development of Opus Bilprovning's market share is positive with an increase from 24.7 percent at the end of March 2017 to 26.2 percent at the end of June 2017. Despite the lower revenues and EBITDA in the quarter compared to the same quarter the previous year, the profitability is good. The business generates a higher margin in the first six months of 2017 than in the same period 2016. Opus Bilprovning uses efficient cost management methods and we have a positive development of revenues per inspection that we expect to remain.

In Q2, Opus Bilprovning opened its first station in the Gothenburg region and a replacement station in Sättra now also with inspection of heavy vehicles. In August, a second station opened in the Gothenburg region. In total, Opus Bilprovning opened four new stations during the last 12 months.

The number of employees at the end of the period amounted to 569 (568).

Accounting and Valuation policies


This report has been prepared in accordance with IAS 31, Interim Financial Reporting. The group accounting has been prepared in accordance with International Financial Reporting Standards, IFRS, as approved by the 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 have been applied as in the annual report for 2016. 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.

Estimates and Assumptions

To prepare the financial reports in accordance with IFRS, company management is required to make different assessments, valuations and assumptions that affect the reported assets, liabilities, revenues, costs, contingent liabilities and contingent assets. These assessments, valuations and assumptions are based on historical experience and other factors that could be considered reasonable in the prevailing conditions. Valuation of goodwill, provision for earnout and acquired intangible assets are areas covered by assessments that may have significant impact on the financial statements. As of January 1 2017 an additional portion of intercompany loans in USD has been reclassified to net investment in foreign operations and by that, the exchange rate differences are recognized in other comprehensive income through a translation reserve in equity, instead of net financial items in the income statement.

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 for currencies that are material for the Group:



Currency	Average rates					Closing rate		
	Apr - Jun 2017	Apr - Jun 2016	Jan - Jun 2017	Jan - Jun 2016	Jan - Dec 2016	30 June 2017	30 June 2016	31 Dec 2016
USD	8.80	8.21	8.86	8.33	8.56	8.47	8.48	9.10
ARS	0.56	-	0.57	-	0.58	0.51	-	0.57
PKR	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.09
GBP	11.26	-	11.15	-	-	11.01	-	-

Essential risks and Uncertainty factors

Through its activities, Opus is exposed to risks of varying significance and nature that could negatively impact the company's operations and financial position. Opus attaches great importance to identifying and evaluating the risks to which the operations are exposed, and to ensuring that effective measures are in place to limit the impact of risks. Opus applies a risk management model in which potential risks are identified and evaluated using a five-point scale based on likelihood and impact. Identified risks are assigned to one of three categories – Environment risks, Operational risks and Financial risks.

Because Opus Group AB is financed in Swedish kronor and lends US dollars to its subsidiaries, there is a currency risk that the company has decided not to exchange hedge. As per June 30, 2017 the Group's net exposure of loans in USD amounted to approximately USD 144 million, of which net exposure of loans that are revaluated in the income statement, i.e. excluding net investment in foreign operations, amounted to USD 14 million. A detailed description of the parent company and subsidiaries' risks and risk management is given in Opus Group's Annual Report 2016.

Outlook

The increased mobility and vehicle fleet in low and middle income countries create a need for vehicle inspection programs to fight vehicle pollution and improve traffic safety. In response, Opus has developed a growth strategy for the next five years to take part in this growing market.

Opus foresees a continued strong market position in its existing markets, generating cash flows for the planned expansion. In addition to the growth opportunities within new geographical markets Opus also sees further expansion of its successful business model Equipment as a Service (EaaS) for emission test equipment in a handful of states in the U.S. Furthermore, there is good potential in Opus' new Remote Assist Program service (RAP Service), which will be offered to workshops and dealerships in the U.S. market. New vehicle inspection programs, EaaS and RAP have a short-term negative impact on EBITDA as well as the cash flows due to capex. However, these new projects are adding to Opus' underlying long-term cash flow generation and EBITDA margin.

In 2017, Opus will continue expanding in Latin America as well as explore opportunities in other regions, primarily in Asia. Opus is convinced that past and upcoming investments, combined with the investments planned for 2017, will together contribute to taking the company into a new growth period. The expected growth will to a large extent be organic but may also include acquisitions.

Opus Group does not provide any forecasts.

Next Financial reports

- November 10, 2017 - Interim report Q3 2017
- February 21, 2018 - Year-end report 2017

This report has not been subject to auditors' review.

Gothenburg, Sweden, August 18, 2017
Lothar Geilen
CEO

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For any questions regarding the interim report, please contact the company through the contact details above.

This information is information that Opus Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 CET on August 18, 2017.

Opus Group AB (publ) in brief

Opus is a technology driven growth company in the vehicle inspection and vehicle services markets. The company has a strong focus on customer service and innovative technology within emission and safety testing and vehicle services. The Group had approximately SEK 1.7 billion in revenues in 2016 with strong operating cash flow and good operating profitability. Opus' plan is to double its revenues to reach USD 400 million in revenues and USD 100 million in EBITDA by 2021. The main growth is estimated to come from the expansion of the vehicle communication and services business and the international expansion of the vehicle inspection business with a primary focus on the Latin American and Asian markets. With approximately 2,000 employees, Opus is headquartered in Gothenburg, Sweden. Opus has 30 regional offices of which 20 are located in the United States and the others in Stockholm, Peru, Chile, Argentina, Mexico, Great Britain, Australia, Germany and Pakistan. Opus has production facilities in the U.S. in Hartford, Ann Arbor and Tucson. The Opus share is listed on Nasdaq Stockholm.

GROUP

INCOME STATEMENT IN SUMMARY

SEK thousands	2017-04-01 2017-06-30	2016-04-01 2016-06-30	2017-01-01 2017-06-30	2016-01-01 2016-06-30	2016-01-01 2016-12-31
Operating income					
Net sales	475,157	452,301	903,824	847,429	1,697,150
Other operating income	406	-128	719	63	1,475
Total operating income	475,563	452,173	904,543	847,492	1,698,625
Operating expenses	-385,201	-336,075	-742,310	-669,984	-1,366,607
Earnings before interest, taxes, depreciation and amortization (EBITDA)	90,362	116,098	162,233	177,508	332,018
Depreciation	-30,435	-25,347	-60,534	-50,805	-107,270
EBITA	59,927	90,751	101,699	126,703	224,748
Amortization	-19,062	-17,875	-39,219	-36,191	-75,595
Earnings before interest and taxes (EBIT)	40,865	72,876	62,480	90,512	149,153
Net financial income/expense	-22,931	4,340	-38,673	-16,034	-3,930
Profit after financial items	17,934	77,216	23,807	74,478	145,223
Income taxes	10,366	-26,702	12,746	-21,854	-59,846
Profit/loss for the period	28,300	50,514	36,553	52,624	85,377
Attributable to:					
Parent company shareholders	29,694	50,519	38,882	52,650	87,051
Non-controlling interests	-1,394	-5	-2,329	-26	-1,674
Earnings per share					
Average number of outstanding shares, before dilution	290,318	288,712	289,653	288,712	288,712
Average number of outstanding shares, after dilution	295,818	288,712	295,153	288,712	300,091
Earnings per share before dilution (SEK)	0.10	0.17	0.13	0.18	0.30
Earnings per share after dilution (SEK)	0.10	0.17	0.13	0.18	0.29

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	2017-04-01 2017-06-30	2016-04-01 2016-06-30	2017-01-01 2017-06-30	2016-01-01 2016-06-30	2016-01-01 2016-12-31
Profit/loss for the period	28,300	50,514	36,553	52,624	85,377
Items that might be reclassified to profit/loss for the period					
Translation differences	-70,302	36,184	-101,644	13,990	79,475
Accumulated exchange rate differences reversed to income	-7,302	-	-7,302	-	-
Cash flow hedge	618	448	1,255	615	1,862
Tax effect of cash flow hedge	-136	-98	-276	-135	-410
Total other comprehensive income for the period	-77,122	36,534	-107,967	14,470	80,927
Comprehensive income for the period	-48,822	87,048	-71,414	67,094	166,304
Attributable to:					
Parent company shareholders	-46,917	87,055	-68,350	67,121	167,235
Non-controlling interests	-1,905	-7	-3,064	-27	-931

GROUP

STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	2017-06-30	2016-06-30	2016-12-31
ASSETS			
Intangible assets	1,429,019	1,231,572	1,320,616
Tangible assets	801,118	758,695	814,945
Financial assets	25,100	17,996	22,790
Deferred tax receivable	30,929	25,575	31,521
Total non-current assets	2,286,166	2,033,838	2,189,872
Inventory	131,172	80,347	85,258
Other current assets	213,820	309,972	224,145
Cash and cash equivalents	518,791	484,571	507,300
Total current assets	863,783	874,890	816,703
TOTAL ASSETS	3,149,949	2,908,728	3,006,575
EQUITY AND LIABILITIES			
Equity attributable to parent company's shareholders	926,883	928,917	1,029,221
Equity attributable to non-controlling interests	9,459	-37	12,524
Total equity	936,342	928,880	1,041,745
Non-current interest bearing liabilities	1,200,685	1,188,429	987,990
Non-current non-interest bearing liabilities and provisions	368,787	329,443	380,368
Current interest bearing liabilities	202,048	2,544	204,078
Current non-interest bearing liabilities and provisions	442,087	459,432	392,394
TOTAL EQUITY AND LIABILITIES	3,149,949	2,908,728	3,006,575

STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Equity attributable to parent company's shareholders						Non-controlling interests	Total Equity
	Number of outstanding shares	Share capital	Other capital contributions	Reserves	Retained earnings	Total		
Equity 2016-01-01	288,711,959	5,774	610,122	79,312	195,459	890,667	-10	890,657
Total comprehensive income	-	-	-	14,470	52,651	67,121	-27	67,094
Dividend	-	-	-	-	-28,871	-28,871	-	-28,871
Equity 2016-06-30	288,711,959	5,774	610,122	93,782	219,239	928,917	-37	928,880
Total comprehensive income	-	-	-	65,714	34,400	100,114	-904	99,210
Stock options	-	-	190	-	-	190	-	190
Transactions with shareholders with non-controlling interests	-	-	-	-	-	-	13,465	13,465
Equity 2016-12-31	288,711,959	5,774	610,312	159,496	253,639	1,029,221	12,524	1,041,745
Total comprehensive income	-	-	-	-107,232	38,883	-68,349	-3,064	-71,413
Redemption stock options	1,606,287	32	817	-	-	849	-	849
Dividend	-	-	-	-	-34,838	-34,838	-	-34,838
Equity 2017-06-30	290,318,246	5,806	611,129	52,264	257,684	926,883	9,460	936,343

STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	2017-04-01 2017-06-30	2016-04-01 2016-06-30	2017-01-01 2017-06-30	2016-01-01 2016-06-30	2016-01-01 2016-12-31
Earnings before interest and tax (EBIT)	40,865	72,876	62,480	90,512	149,153
<i>Adjustment for non cash flow items</i>					
- Depreciation/amortization	49,497	43,222	99,753	86,995	182,866
- Other	-2,686	-2,067	-5,883	-2,180	-4,933
Interest net	-13,720	-11,885	-27,216	-22,649	-50,602
Income tax paid	-9,638	-4,423	-16,767	-34,520	-42,829
Change in working capital	-32,450	-2,915	-29,411	-14,384	-29,451
Cash flow from operating activities	31,868	94,808	82,956	103,774	204,204
<i>Investing activities</i>					
Acquisition/divestment of subsidiary/business net after acquired/divested cash	-89,057	-	-122,826	-	-12,601
Investments in tangible assets	-52,905	-44,206	-93,417	-60,302	-127,244
Investments in intangible assets	-1,075	-706	-1,361	-827	-17,155
Other	-13,798	-6,593	-26,001	-16,174	-16,868
Cash flow from investment activities	-156,835	-51,505	-243,605	-77,303	-173,868
<i>Financing activities</i>					
Dividend	-34,838	-28,871	-34,838	-28,871	-28,871
New debt	220,273	491,003	220,329	491,936	496,395
Net change in bank overdraft facilities	-	-69,244	-	-71,408	-71,408
Amortization of liabilities to credit institutions	-660	-152,992	-1,330	-192,033	-193,352
Other	-	-	848	-	753
Cash flow from financing activities	184,775	239,896	185,009	199,624	203,517
Liquid assets at the beginning of the period	468,878	194,830	507,300	256,214	256,214
Translation difference	-9,895	6,542	-12,869	2,262	17,233
Cash flow for the period	59,808	283,199	24,360	226,095	233,853
Liquid assets at the end of the period	518,791	484,571	518,791	484,571	507,300

KEY RATIOS

	2017-01-01 2017-06-30	2016-01-01 2016-06-30	2016-01-01 2016-12-31
Return on capital employed, percent	2.8	4.6	7.4
Return on total assets, percent	2.1	3.3	5.4
Return on equity, percent *	4.0	5.8	9.1
EBITDA margin, percent	17.9	20.9	19.5
EBITA margin, percent	11.2	15.0	13.2
Operating profit (EBIT) margin, percent	6.9	10.7	8.8
Profit margin, percent	2.6	8.8	8.5
Sales growth, percent	6.7	-0.6	2.8
Net debt, Sek thousands	883,942	706,402	684,768
Net debt / equity ratio, times	0.9	0.8	0.7
Interest coverage ratio, times	2.0	3.3	2.5
Equity ratio, percent	29.7	31.9	34.6
Acid test ratio, percent	113.7	172.0	115.9
Number of employees at the end of the period	1,922	1,668	1,691
Data per share			
Number of shares at period end before dilution, thousands	290,318	288,712	288,712
Number of shares at period end after dilution, thousands	295,818	288,712	300,091
Average number of outstanding shares, before dilution, thousands	289,653	288,712	288,712
Average number of outstanding shares, after dilution, thousands	295,153	288,712	300,091
Equity per share, before dilution, SEK *	3.19	3.22	3.56
Equity per share, after dilution, SEK *	3.13	3.22	3.43
Earnings per share, before dilution, SEK *	0.13	0.18	0.30
Earnings per share, after dilution, SEK *	0.13	0.18	0.29
Dividend per share, before dilution, SEK	-	-	0.12
Dividend per share, after dilution, SEK	-	-	0.12
Cash flow from operating activities per share, before dilution, SEK	0.29	0.36	0.71
Cash flow from operating activities per share, after dilution, SEK	0.28	0.36	0.68

* excluding minority interests

Outstanding stock options result in a dilution effect in 2017 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 2016.

QUARTERLY DEVELOPMENT FOR THE GROUP

Segment information	2017			2016		
SEK thousands	Q2	Q1	Q4	Q3	Q2	Q1
Total operating income						
Vehicle Inspection Sweden	176,452	146,086	160,413	137,480	184,066	141,235
Vehicle Inspection International	304,938	287,839	274,524	286,797	273,466	258,111
Group eliminations	-5,827	-4,946	-4,260	-3,822	-5,359	-4,027
Group	475,563	428,979	430,677	420,455	452,173	395,319
Vehicle Inspection International in USD thousands	34,652	32,258	30,361	33,660	33,303	30,521
EBITDA						
Vehicle Inspection Sweden	38,323	14,812	22,484	30,281	44,789	7,348
Vehicle Inspection International	57,270	58,817	48,397	68,846	74,367	54,595
Group-wide expenses	-5,231	-1,758	-3,111	-12,387	-3,058	-532
Group	90,362	71,871	67,770	86,740	116,098	61,411
Vehicle Inspection International in USD thousands	6,508	6,592	5,352	8,080	9,056	6,456
EBITDA margin						
Vehicle Inspection Sweden	21.7%	10.1%	14.0%	22.0%	24.3%	5.2%
Vehicle Inspection International	18.8%	20.4%	17.6%	24.0%	27.2%	21.2%
Group	19.0%	16.8%	15.7%	20.6%	25.7%	15.5%

Income statement	2017			2016		
SEK thousands	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	475,157	428,667	430,276	419,445	452,301	395,128
Total operating income	475,563	428,979	430,677	420,455	452,173	395,319
Operating expenses	-385,201	-357,108	-362,907	-333,715	-336,075	-333,908
EBITDA	90,362	71,871	67,770	86,740	116,098	61,411
EBITDA margin	19.0%	16.8%	15.7%	20.6%	25.7%	15.5%
Depreciation and amortization	-49,497	-50,257	-50,439	-45,431	-43,222	-43,774
Operating profit/loss (EBIT)	40,865	21,614	17,331	41,309	72,876	17,637
Net financial income/expense	-22,931	-15,742	18,836	-6,732	4,340	-20,374
Profit/loss after financial items	17,934	5,872	36,167	34,577	77,216	-2,737
Income taxes	10,366	2,381	-14,722	-23,270	-26,702	4,848
Net profit/loss for the period	28,300	8,253	21,445	11,307	50,514	2,111

Cash flow analysis	2017			2016		
SEK thousands	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities	31,868	51,088	39,225	61,205	94,808	8,966
Cash flow from investing activities	-156,835	-86,770	-60,135	-36,430	-51,505	-25,798
Cash flow from financing activities	184,775	234	4,178	-285	239,896	-40,272
Net cash flow for the period	59,808	-35,448	-16,732	24,490	283,199	-57,104
Liquid assets at the beginning of the period	468,878	507,300	511,932	484,571	194,830	256,214
Translation difference	-9,895	-2,974	12,100	2,871	6,542	-4,280
Liquid assets at the end of the period	518,791	468,878	507,300	511,932	484,571	194,830

THE SHARE

The share capital in Opus Group AB totals SEK 5,806,365 distributed over 290,318,246 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 2,061 million as of June 30, 2017.



Based on data from Euroclear, the number of shareholders were 13,601 as of June 30, 2017. The shareholders structure of Opus Group is shown in the table below, which shows the 10 largest shareholders as of June 30, 2017.

Shareholder	Number of shares	Share of capital and votes, %
Magnus Greko and Jörgen Hentschel, personally and through AB Kommandoran	42,573,600	14.7%
MORGAN STANLEY AND CO LLC, W9	31,417,155	10.8%
Lothar Geilen	19,621,732	6.8%
Second National Swedish Pension Fund	18,621,167	6.4%
Försäkringsaktiebolaget Avanza	18,295,115	6.3%
BNY MELLON SA/NV (FORMER BNY), WBIMY	10,534,903	3.6%
CBNY-DFA-INT SML CAP V	4,228,501	1.5%
Nordnet Pensionsförsäkring	4,217,373	1.5%
JP MORGAN CHASE BANK N.A.	3,111,715	1.1%
CACEIS BANK - UCITS CLIENTS TREATY	3,000,000	1.0%
Subtotal	155,621,261	53.6%
Other shareholders	134,696,985	46.4%
Total	290,318,246	100%

NOTES

Note 1. Earnout Systech acquisition

In connection with the acquisition of Systech in 2008, a contract was signed concerning earnout for certain new contracts of larger vehicle inspection programs. In 2017, the new Nashville program and the concessions in Chile have been added to the contracts that qualify for earnout. Opus has accounted for a total provision of SEK 122.8 million (long-term SEK 109.8 million and short-term SEK 13.0 million). Changes in the valuation of this earnout affect the Group's goodwill asset with the same amount. More information on the terms of the agreement for the earnout and the accounting of it is described in Opus Group's annual report 2016.

Note 2. The vehicle inspection concession in Pakistan

The vehicle inspection concession in the Punjab province in Pakistan is accounted for in accordance with IFRIC 12 "Service Concession Arrangements".

No net sales in respect to the construction or upgrade services in accordance with IFRIC 12 have been reported in the first half of the year for the operations in Pakistan. Net profit/loss, from construction or upgrade services, amounted to SEK 0.5 million.

More information on the vehicle inspection concession in Pakistan is described in Opus Group's annual report 2016.

Note 3. Financial instruments valued at fair value

Financial liabilities valued at fair value

SEK thousands	2017-06-30	2016-06-30	2016-12-31
Provisions, additional considerations	145,707	114,615	145,063
Derivatives	1,234	3,735	2,488
Carrying amount	146,941	118,350	147,551

Valuation of provision for additional consideration (earnout) at fair value is attributable to level 3 of the fair value hierarchy. The derivative instrument covers an interest rate swap and the fair value adjustment is attributable to level 2 of the fair value hierarchy. No changes have been made regarding the valuation techniques or assumptions compared to the annual report 2016.

Note 4. Acquisitions

Acquisition of three vehicle inspection concessions in Córdoba, Argentina.

On March 2, 2017 Opus' Argentine subsidiary Opus Inspection SA completed the acquisition of three vehicle inspection concessions in Córdoba, Argentina. At this time, the purchase price is not disclosed but represents less than three percent of Opus Group AB's market capitalization and is thus, in the context, insignificant. The three vehicle inspection concessions were acquired under an asset purchase agreement with the Portuguese vehicle inspection company Inspecentro. The government of Córdoba has assigned the three vehicle inspection concessions to Opus' Argentinean subsidiary Opus Inspection SA. The concessions include operation of 18 test lines in three state-owned vehicle inspection stations. Opus began operating the three vehicle inspection stations on March 1, 2017. The remaining contract length of the vehicle inspection business in Córdoba is seven years excluding extensions. The exact contract value is uncertain at this time and will be reported at a later date.

Acquisition of Remote Sensing Laboratory S.L. (RSLab).

In April 2017, Opus Inspection acquired 60% of RSLab, the Madrid based, ISO 17025 accredited laboratory for the remote measurement of real-driving emissions. The company will be renamed Opus RS Europe S.L. and will lead Opus' commercial Remote Sensing activities in Europe. RSLab has represented Opus' Remote Sensing technology in European markets since 2007, and has conducted numerous on-road emissions studies using Remote Sensing. Josefina de la Fuente, founder of RSLab, will continue to serve as General Manager of the company. Both the purchase price and RSLab's revenues are insignificant in relation to Opus Group's revenues and total assets. The acquisition is done for strategic reasons, positioning Opus as the leader for current and potential future European Remote Sensing business opportunities.

Acquisition of Autologic Diagnostics

On June 16, 2017 Opus Group AB (publ) acquired 100 percent of the shares in Autologic Diagnostics (Holdings) Ltd. Autologic is a world leader in advanced automotive diagnostics for the aftermarket of the automotive industry. The purchase price, including cash, amounted to GBP 9.3 million (approximately SEK 103 million). At the time of acquisition, Autologic had a cash balance of GBP 1.3 million (approximately SEK 14 million) and liabilities to the previous owners of GBP 9.3 million (approximately SEK 103 million) which were paid in connection with the acquisition. The purchase price excluding net debt amounted to GBP 1 (GBP 8 million excluding cash).

Autologic with headquarters in Oxford in the U.K. with subsidiaries in the U.S., Germany and Australia was founded in 1999 and has developed into a world leader in advanced aftermarket automotive diagnostics. The company had revenues of approximately GBP 16.5 million (approximately SEK 184 million) in 2016 with an EBITDA (adjusted for non-recurring items) of approximately GBP 2.6 million (approximately SEK 29 million). Autologic provides market leading software, hardware and professional support services enabling the global automotive aftermarket to diagnose and fix passenger vehicles. Autologic has an established presence in the key geographic territories for the automotive aftermarket through operations in Europe, the U.S. and Australia. Autologic has long standing relationships with the key automotive OEM's and a customer base of 6,000 accounts located in 120 countries around the world, primarily comprising of specialist workshops. Autologic's business fits well with Opus subsidiary Drew Technologies and the acquisition strengthens Opus's position in vehicle diagnostics and vehicle communications, which the company sees as an important business to address the trend of increased vehicle computerization.

The transaction, at GBP 8 million, was financed through existing cash of Opus. Direct acquisition costs amounted to SEK 2.2 million and have been charged to "Operating expenses" in the consolidated income statement in the quarter. The acquisition has contributed SEK 5.9 million to the Group's net sales and SEK 1.0 million to the Group's EBITDA in the quarter. If the acquisition had been completed on January 1, 2017, Opus estimates that Autologic would have contributed approximately SEK 69 million to the Group's net sales and approximately SEK 13 million to EBITDA through the end of June 2017.

The purchase price allocation is still preliminary and is therefore not presented. It is mainly the intangible assets that remain to be identified and valued, also the final valuation of other net assets acquired remains.

Acquisition of Farsight

On August 4, Opus subsidiary Autologic acquired 100 percent of the shares in the New York-based company MVDS, LLC d / b / a Farsight (Farsight) for a purchase price of USD 1.2 million (approximately SEK 9.8 million). Farsight will be merged with Autologic within 90 days after closing, and its operations will be integrated into those of Autologic in North America.

Farsight was founded in New York in 2016 by former Autologic employees and is on track to achieve revenues of approximately USD 2 million in 2017. The company provides market leading hardware and services enabling the North American automotive aftermarket to diagnose and fix passenger vehicles. The combined entities of Farsight and Autologic will serve an existing Opus customer base of nearly 40,000 automotive repair shops in the United States and strengthen the Autologic offering with experienced staff, new innovative products, and expanded service offerings. Farsight also fits well with Opus subsidiary Drew Tech who will be able to leverage both Autologic's and Farsight's resources to expand its RAP service.

Note 5. Pledged assets and contingent liabilities

Pledged assets and contingent liabilities SEK thousands	Group			Parent company		
	2017-06-30	2016-06-30	2016-12-31	2017-06-30	2016-06-30	2016-12-31
<i>Assets pledged for liabilities to credit institutions</i>						
Property mortgages	29,191	29,531	31,516	-	-	-
Pledged shares in subsidiaries	512,549	601,786	558,183	512,549	558,168	558,168
Total	541,740	631,317	589,699	512,549	558,168	558,168
<i>Contingent liabilities</i>						
Guarantees on behalf of Group companies	1,270	3,817	2,729	1,270	3,817	2,729
Warranty obligations	5,182	2,631	2,848	5,182	2,631	2,848
Additional consideration	44,306	96,149	81,004	44,306	96,149	81,004
Other contingent liabilities	-	594	62,729	-	-	14,895
Total	50,758	103,190	149,310	50,758	102,597	101,476

Reconciliation between IFRS and key ratios

In this report, Opus presents certain financial measures that are not defined under IFRS, so called Alternative Performance Measures. The Group believes that these measures provide useful supplemental information to investors and the company's management as they allow for the evaluation of the Company's results and financial position. As not all companies calculate the financial measures in the same way, these are not always comparable to measures used by other companies. Investors should consider these financial measures as a complement rather than a substitute for financial reporting under IFRS.

Organic growth		
SEK thousands	April - June	January - June
Net sales 2017	475,157	903,824
- Effects from acquisitions/divestments	-11,275	-13,030
Comparable net sales	463,882	890,794
Net sales 2016	452,301	847,429
- Effects from acquisitions/divestments	0	0
- Net FX impact	19,601	33,886
Comparable net sales	471,902	881,315
Sales growth (%)	5.1%	6.7%
Organic growth (%)	2.6%	5.1%
FX adjusted organic growth (%)	-1.7%	1.1%

Return on capital employed and total assets			
SEK thousands	2017-01-01 2017-06-30	2016-01-01 2016-06-30	2016-01-01 2016-12-31
Earnings before interest and taxes (EBIT)	62,480	90,512	149,153
Financial income excluding exchange gains	1,162	1,690	2,146
Total	63,642	92,202	151,299
Average capital employed	2,286,444	1,985,392	2,042,372
Return on capital employed (%)	2.8%	4.6%	7.4%
Average total assets	3,078,262	2,770,068	2,818,992
Return on total assets (%)	2.1%	3.3%	5.4%

Interest coverage ratio			
SEK thousands	2017-01-01 2017-06-30	2016-01-01 2016-06-30	2016-01-01 2016-12-31
Earnings before interest and taxes (EBIT)	62,480	90,512	149,153
Financial income excluding exchange gains	1,162	1,690	2,146
Total	63,642	92,202	151,299
Financial costs excluding exchange losses	31,054	27,636	59,512
Interest coverage ratio (times)	2.0	3.3	2.5

Acid test ratio			
SEK thousands	2017-01-01 2017-06-30	2016-01-01 2016-06-30	2016-01-01 2016-12-31
Current receivables	213,820	309,972	224,145
Cash and cash equivalents	518,791	484,571	507,300
Total	732,611	794,543	731,445
Current liabilities and provisions	644,135	461,976	596,472
Proposed dividend	0	0	34,838
Total	644,135	461,976	631,310
Acid test ratio	113.7%	172.0%	115.9%

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

SEK thousands	2017-04-01 2017-06-30	2016-04-01 2016-06-30	2017-01-01 2017-06-30	2016-01-01 2016-06-30	2016-01-01 2016-12-31
Operating income					
Net sales	4,260	3,305	8,507	6,663	13,260
Other operating income	-	15	15	15	88
Total operating income	4,260	3,320	8,522	6,678	13,348
Operating expenses	-7,266	-6,266	-13,285	-10,193	-32,730
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-3,006	-2,946	-4,763	-3,515	-19,382
Depreciation and amortization	-142	-95	-250	-183	-383
Earnings before interest and taxes (EBIT)	-3,148	-3,041	-5,013	-3,698	-19,765
Net financial income/expense	-34,789	54,581	-47,183	41,358	152,792
Profit/loss after financial items (EBT)	-37,937	51,540	-52,196	37,660	133,027
Appropriations	-	-	-	-	4,616
Profit/loss before tax	-37,937	51,540	-52,196	37,660	137,643
Tax for the period	15,045	-11,339	18,181	-8,275	-32,540
Profit/loss for the period	-22,892	40,201	-34,015	29,385	105,103

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	2017-04-01 2017-06-30	2016-04-01 2016-06-30	2017-01-01 2017-06-30	2016-01-01 2016-06-30	2016-01-01 2016-12-31
Profit/loss for the period	-22,892	40,201	-34,015	29,385	105,103
Items that might be reclassified to profit/loss for the period					
Cash flow hedge	618	448	1,255	615	1,862
Tax effect on cash flow hedge	-136	-98	-276	-135	-410
Other comprehensive income for the period	482	350	979	480	1,452
Total comprehensive income for the period	-22,410	40,551	-33,036	29,865	106,555

BALANCE SHEET IN SUMMARY

SEK thousands	2017-06-30	2016-06-30	2016-12-31
ASSETS			
Intangible assets	1,577	946	954
Tangible assets	226	230	181
Financial assets	1,826,859	1,827,363	1,938,591
Total non-current assets	1,828,662	1,828,539	1,939,726
Current receivables	130,180	25,259	98,150
Cash and cash equivalents	328,591	328,271	325,264
Total current assets	458,771	353,530	423,414
TOTAL ASSETS	2,287,433	2,182,069	2,363,140
EQUITY AND LIABILITIES			
Equity	719,449	709,784	786,475
Untaxed reserves	98,379	49,396	98,379
Non-current interest bearing liabilities	989,034	1,186,066	986,567
Non-current provisions	93,249	72,981	98,765
Current interest bearing liabilities	202,223	-	201,349
Current non-interest bearing liabilities and provisions	185,099	163,842	191,605
TOTAL EQUITY AND LIABILITIES	2,287,433	2,182,069	2,363,140

The Board of Directors and the CEO 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.

Gothenburg August 18, 2017

Katarina Bonde
Chairman

Anne-Lie Lind
Board member

Ödgård Andersson
Board member

Friedrich Hecker
Board member

Magnus Greko
Board member

Anders Lönnqvist
Board member

Lothar Geilen
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