

Opus Group AB (publ)

Year-end report 2016

Strong EBITDA growth, expansion in Latin America and new add-on acquisitions during 2016

January – December 2016

- Net sales amounted to SEK 1,697.2 million (1,650.2), a revenue growth of 2.8 percent before adjustments for acquired and divested businesses. Adjusted for the acquisition of Drew Tech and the divestment of Opus Equipment the FX adjusted organic revenue growth amounted to 5.7 percent.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 332.0 million (274.6), corresponding to an EBITDA margin of 19.5 percent (16.6), and an EBITDA growth of 20.9 percent.
- Net financial income/expense includes net foreign exchange gain of SEK 53.4 million (26.1).
- Profit for the period amounted to SEK 85.4 million (66.4).
- Earnings per share after dilution amounted to SEK 0.29 (0.23).
- Cash flow from operating activities amounted to SEK 204.2 million (201.2).
- The Board proposes a dividend of SEK 0.12 (0.10) per share

October – December 2016

- Net sales amounted to SEK 430.3 million (411.4), a revenue growth of 4.6 percent (0.5 percent FX adjusted).
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 67.8 million (58.3), corresponding to an EBITDA margin of 15.7 percent (14.2) and an EBITDA growth of 16.3 percent.
- Net financial income/expense includes net foreign exchange gain of SEK 33.6 million (-3.6).
- Profit for the period amounted to SEK 21.4 million (3.0).
- Earnings per share after dilution amounted to SEK 0.08 (0.01).
- Cash flow from operating activities amounted to SEK 39.2 million (44.6).

Notable events during the fourth quarter

- Opus Inspection signed agreement to acquire U.S. Emission Test Equipment business from Bosch.
- Opus Inspection was not awarded the new Missouri Gateway Vehicle Inspection Program.
- The Swedish government decided not to change the inspection intervals.

RESULT OVERVIEW

SEK millions	October - December		January - December	
	2016	2015	2016	2015
Net sales	430.3	411.4	1,697.2	1,650.2
Total operating income	430.7	410.6	1,698.6	1,651.7
Earnings before interest, taxes, depreciation and amortization (EBITDA)	67.8	58.3	332.0	274.6
EBITDA margin	15.7%	14.2%	19.5%	16.6%
Profit/loss for the period	21.4	3.0	85.4	66.4
Earnings per share after dilution	0.08	0.01	0.29	0.23
Cash flow from operating activities	39.2	44.6	204.2	201.2



Strong EBITDA growth, expansion in Latin America and new add-on acquisitions during 2016

In 2016, Opus Group had another strong year, measured in both revenues and EBITDA. During the year we have started vehicle inspection operations in both Chile and Pakistan. We have also seen strong growth in our successful business model Equipment as a Service (EaaS). Furthermore, we have launched pilot programs for both Drew Tech's unique Remote Assisted Programming (RAP) service as well as our innovative FASTLIGN® offering.

During the fiscal year, revenues grew by 2.8 percent and EBITDA grew by 20.9 percent with an improved EBITDA margin from 16.6 percent in 2015 to 19.5 percent in 2016. The EBITDA margin well exceeded the financial target of 15 percent. The Group had a strong operating cash flow in 2016 of SEK 204 million.

In Q4, we have had a FX adjusted organic growth of 0.5 percent. The fourth quarter had an EBITDA of SEK 67.8 million corresponding to an improved EBITDA margin of 15.7 percent. The quarter was negatively affected by start-up costs related to EaaS and Drew Tech's RAP service, as well as costs and negative EBITDA contribution related to the expansion in Latin America and Pakistan.

Vehicle Inspection International grew organically by 4.4 percent measured in USD in 2016. The EBITDA margin amounted to 24.0 percent adjusted for start-up costs related to EaaS and Drew Tech's RAP service. We continue the expansion of EaaS and the revenues from these contracts have had a strong growth during the year. In addition, in Q4, Opus Inspection acquired the Bosch U.S. based emission equipment business, which will contribute to further growth of EaaS. In December, Opus Inspection signed a settlement agreement with Hickok Inc. without any negative impact and at the same time securing a continued sale of the products.

Our expansion in Latin America is continuing and in 2016 we have started our vehicle inspection operations in Chile. In order to strengthen our organization and broaden the management team, we have hired Alfredo Granai as the new President, VI Latin America. Alfredo Granai has very significant experience in the Latin American market and brings important competence to our company.

Vehicle Inspection Sweden grew 6.2 percent in 2016. The EBITDA margin improved from 13.7 percent in 2015 to 16.8 percent in 2016. We are proud to say that Opus Bilprovning has defended its market share very well and was the market leader in December. In December, the Swedish government decided to leave the inspection intervals unchanged with exception for a minor adjustment in the call-in routines. Opus Group believes that the impact of the new regulation to be implemented during 2018 will be negligible and compensated by other effects, e.g. overall fleet size development.

The global development has led to an increased vehicle fleet and a need for Opus' services to fight pollution and traffic fatalities in many low and medium income countries. Since becoming a listed company in 2006, we have successfully built a solid platform including technologies, experience, references, geographical presence and stable cash flow generation. This has enabled Opus to become a leading international vehicle inspection operator. Since the demand for our services and products now increases, Opus has adopted a new growth strategy. The extensive investments we have made in the recent years combined with the new opportunities will enable us to take the company into a new growth period over the next five years. Opus Group is well poised for this growth period, with good solvency of almost 35 percent and a strong cash position of half a billion SEK.

Mölnadal in February 2017
Magnus Greko
CEO and President

Notable Events during the year

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

During the first quarter

- No press releases of notable events were published during the first quarter.

During the second quarter

- The Traffic Committee proposed that the government should not incorporate the EU directive under the Transport Agency's proposal.
- All political parties supported the writing of the traffic committee that Sweden should not adjust the inspection interval according to the minimum requirement in the EU directive.
- Opus Group issued a 5-year SEK 500 million senior unsecured bond.

During the third quarter

- Opus Inspection began vehicle inspection program in Lahore, Pakistan.
- Opus Inspection began vehicle inspection in Chile.
- Drew Tech started Remote Assisted Programming (RAP) Vehicle Services Business.
- Opus Inspection acquired a majority of the FASTLIGN® technology.

During the fourth quarter

- Opus Inspection signed an agreement to acquire U.S. Emission Test Equipment business from Bosch.
- Opus Inspection was not awarded the new Missouri Gateway Vehicle Inspection Program.
- The Swedish government decided not to change the inspection intervals.

Events after the end of the period

- Opus Group appointed Lothar Geilen as next CEO.
- 400/100/25: Opus Group's new 5-year strategic plan.

Financial information

Sales and result

January – December 2016

Net sales for the year amounted to SEK 1,697.2 million (1,650.2). Reported net sales is 2.8 percent higher for the Group compared to the previous year. Net sales has been positively affected by the acquisition of Drew Tech and negatively by the divestment of Opus Equipment, which were conducted on March 23, 2015 and July 1, 2015, respectively. Adjusted for these two businesses, net sales for the Group increased by 6.6 percent (5.7 percent FX adjusted).

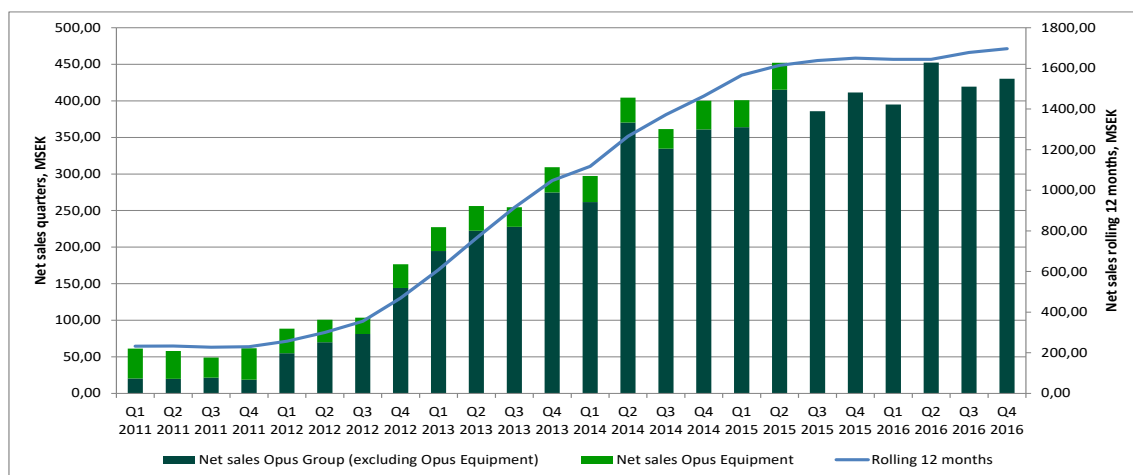
Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 332.0 million (274.6), corresponding to an EBITDA margin of 19.5 percent (16.6). The strengthened EBITDA margin is in part explained by the divestment of Opus Equipment, which contributed a lower EBITDA margin than the Group's current operations, by the acquisition of Drew Tech and by the revenues from the EaaS program in California. EBITDA has been negatively affected by direct one-off costs of approximately SEK 10 million related to the expansion in Latin America and start-up costs from new EaaS contracts and Drew Tech's RAP service of SEK 16.6 million. Depreciation and amortization amounted to SEK -182.9 million (-165.7) and comprise depreciation of tangible assets of SEK -107.3 million (-92.5) and amortization of intangible assets of SEK -75.6 million (-73.2). The increased depreciation and amortization is mainly due to the acquisition of Drew Tech and the EaaS program in California. The Group's net financial items amounted to SEK -3.9 million (-28.5), whereof net interest SEK -50.6 million (-45.0), foreign exchange differences of SEK 53.4 million (26.1) and other financial items of SEK -6.8 million (-9.6). The year's effective tax rate amounts to 41.2 percent. The reported tax expense includes tax expenses related to adjustments of the 2015 U.S. income tax of SEK 3.4 million, due to higher state taxes than calculated, as well as deferred tax expense of SEK 4.0 million as a result of higher estimated average tax rate in the U.S., calculated at the end of September. The reported

tax expense also includes tax expenses of SEK 12.3 million related to unrecognized taxable income in the form of foreign exchange gains that are recognized in equity. Adjusted for the above mentioned items the tax rate amounts to 27.6 percent. Profit for the year amounted to SEK 85.4 million (66.4).

October – December 2016

Net sales for the period amounted to SEK 430.3 million (411.4). Net sales has increased by 4.6 percent compared to the same period previous year (0.5 percent FX adjusted).

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 67.8 million (58.3), corresponding to an EBITDA margin of 15.7 percent (14.2). EBITDA has been negatively affected by start-up costs from new EaaS contracts and Drew Tech's RAP service of SEK 7.7 million. Depreciation and amortization amounted to SEK -50.4 million (-47.6) and comprise depreciation of tangible assets of SEK -29.5 million (-24.2) and amortization of intangible assets of SEK -20.9 million (-23.5). The increased depreciation and amortization is mainly due to the acquisition of Drew Tech and the EaaS programs in California and Georgia. The Group's net financial items amounted to SEK 18.8 million (-16.2), whereof net interest SEK -13.8 million (-10.6), foreign exchange differences of SEK 33.6 million (-3.6) and other financial items of SEK -1.0 million (-2.0). The reported tax expense in the quarter includes tax expenses of SEK 7.9 million related to unrecognized taxable income in the form of foreign exchange gains that are recognized in equity. Profit for the period amounted to SEK 21.4 million (3.0).



Financial position and Liquidity

Cash and cash equivalents

Cash and cash equivalents at the end of the year amounted to SEK 507.3 million (256.2) whereof SEK 30.0 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 year amounted to SEK 477.3 million (281.6) including an unutilized overdraft facility of SEK 0.0 million (25.4).

Equity

Equity attributable to equity holders of the parent company at the end of the year amounted to SEK 1,029.2 million (890.7), equivalent to SEK 3.56 (3.08) per share outstanding at the end of the period before dilution.

Solvency

The equity ratio at the end of the year amounted to 34.6 percent (33.8).

Cash flow

Cash flow from operating activities

Cash flow from operations amounted to SEK 204.2 million (201.2) in 2016, including a change of working capital of SEK -29.5 million (22.6).

Investments

Cash flow from investing activities amounted to SEK -173.9 million in 2016 compared with SEK -326.5 million previous year, which included the acquisition of Drew Tech of SEK -214.4 million and the divest-

ment of Opus Equipment of SEK 39.9 million. The acquisition of Bosch's U.S. based emission test equipment business amounted to SEK -12.6 million. Investments in tangible fixed assets, primarily consisted of machinery and equipment related to the company's business model with EaaS contracts, new vehicle inspection stations in Sweden and Chile and investments in equipment for the operations in Pakistan, amounted to SEK 127.2 million (101.8). Investments in intangible fixed assets amounted to SEK 17.2 million (34.3) and mainly consist of intellectual property related to FastLign. The Group's free cash flow, defined as cash flow from operating activities less investments in fixed assets, amounted to SEK 59.8 million (65.1).

Financing

The Group's interest bearing liabilities at the end of the year amounted to SEK 1,192.1 million (960.3). Cash flow from financing activities during the year amounted to SEK 203.5 million (-8.2). The change is primarily due to the new bond issued for approximately SEK 492 million (after transaction costs), a new loan of SEK 4.3 million from the shareholders with non-controlling interests in FastLign, repayment of the acquisition loan relating to the acquisition of Envirotest of SEK 190.8 million, repayment of utilized bank overdraft of SEK 71.4 million, dividends paid to the shareholders of SEK 28.9 million and amortization of remaining bank loans of SEK 2.6 million. The Group's net debt at the end of the year amounted to SEK 684.8 million (704.1).

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.

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 2016, the Board will propose that a dividend of SEK 0.12 (SEK 0.10) per share shall be paid.

Financial targets

Opus Group's financial targets are:

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

Performance in relation to Opus Group's financial targets

	2016 (full year)	2015 (full year)
SEK thousands		
Revenue growth:* Annual growth (CAGR, 5 y) in revenues of at least 10%	49.1%	48.7%
EBITDA margin:** EBITDA margin of at least 15%	19.5%	17.6%
Net debt: Interest net debt relative to EBITDA*** should not exceed 3.0 times	2.1x	2.4x

* The revenue growth has been calculated based on the compounded average annual growth rate (CAGR) during the previous five years.

** 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 acquired businesses.

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.

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.

Employees

The number of FTEs (full-time equivalents) in the Group was 1,691 (1,605) at the end of the reporting period.

Legal proceedings

In December Opus Inspection signed a settlement agreement with Hickok Inc. regarding the alleged patent infringement that Hickok has pursued against Systech International LLC. (which has merged with Opus Inspection) since 2007. The part of the process costs exceeding USD 70 thousand has been borne by the sellers of Systech International LLC. As part of the agreement the companies also signed a supplier agreement, securing a continued sale of the products.

Parent company

The Parent company's net sales during the fourth quarter amounted to SEK 3.2 million (1.7) and net profit before taxes to SEK 82.8 million (-2.3). Profit and loss includes net foreign exchange gain of SEK 70.1 million (-3.9).

In accordance with RFR 2, foreign currency effects on extended net investment in foreign operations shall be recognized in the income statement as of January 1, 2016. The application should be made retroactively and had a negative effect on profit before tax in Q4 2015 of SEK -0.1 million and a positive effect on the result before tax for the full year 2015 of SEK 1.3 million. Earlier, the currency effects were recognized in other comprehensive income and accumulated in a translation reserve in equity.

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

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

Vehicle Inspection International				
	October - December		January - December	
SEK thousands	2016	2015	2016	2015
Segment's net sales	274,493	259,176	1,091,972	1,016,756
Total operating income	274,524	259,242	1,092,897	1,017,543
EBITDA	48,397	47,051	246,204	209,495
EBITDA margin	17.6%	18.1%	22.5%	20.6%
Close-down costs	-	-	-	3,293
Acquisition related costs	-	-	-	1,718
Start-up costs*	7,650	2,966	16,626	12,577
Adjusted EBITDA	56,047	50,017	262,830	227,083
Adjusted EBITDA margin	20.4%	19.3%	24.0%	22.3%

* As of Q4 2016 the start-up costs for the pilot program for Drew Tech's RAP service are classified as start-up costs. Q1-Q3 effect of such costs of SEK 3.7 million is included in January - December 2016.

Net sales in Q4 2016 amounted to SEK 274.5 million (259.2). Revenue growth in SEK amounted to 5.9 percent and the organic revenue growth in local currency was -0.4 percent.

Although total revenue for the segment is flat compared to Q4 2015, the EaaS business continues

to grow and the number of signed contracts have increased in the quarter both in California and in Georgia. The EaaS business has had a strong revenue growth in the fourth quarter compared to Q3. Start-up costs related to new EaaS contracts and the RAP-service amounted to SEK 7.7 million in the quarter.

We have launched our Remote Assisted Programming (RAP) service pilot program in the U.S. We believe workshops have a great need for this service and, we have delivered and installed the first units. The RAP service pilot program will run through May 2017. We will constantly analyze results of our pilot program to fine tune delivery methods, software functionality, and vehicle coverage in order to position RAP service as a successful, innovative product platform for many years to come.

We are finalizing FASTLIGN® design improvements that focus on the implementation of a faster more powerful laser and software functionality. These changes started in Q4 2016, and will be available in production units already in Q1 2017. During the first half of 2017, we will implement FASTLIGN® pilot programs in California and Texas focusing on optimizing the installation process as well as the customer experience. We will also utilize the pilot program to train our sales organization and field service teams. We are optimistic that the results of the pilot program will enable us to make FASTLIGN® a successful, innovative product platform for many years to come.

EBITDA amounted to SEK 48.4 million (47.1). EBITDA growth in SEK amounted to 2.9 percent. The un-adjusted EBITDA margin amounted to 17.6 percent (18.1), and demonstrates a continued good margin underpinned by EaaS contracts and good performance across all programs despite the start-up costs related to new EaaS contracts and the pilot program for Drew Tech's RAP service.

In December, Opus Inspection acquired the U.S. based emission test equipment business from Bosch Automotive Service Solutions, Inc. The acquired business activities include sales and service of emission test equipment in California, Pennsylvania and North Carolina at over 5,000 active customers that are new to Opus. In 2015, the business generated over USD 5 million in revenues. This acquisition offers an important expansion opportunity for our vastly successful EaaS business model in three strategically important markets that have aging equipment in need of replacement.

In the Maule region in Chile, south of Santiago, we started vehicle inspection operations at our second station during the fourth quarter. A third station is estimated to become operational in early 2017. Construction of inspection stations are underway in the two other concessions we won, in the regions O'Higgins and Metropolitana (Santiago). We expect that all eight inspection stations will be operational by the end of 2017.

In our Punjab vehicle inspection program in Pakistan we have started the implementation of phase 2, after seeing a significant increase in inspection volume in our first two stations. This includes the construction of an additional 37 inspection stations, 13 of which consist of permanently staffed, full service facilities. We expect this phase to be completed over a 12 – 15 month time period.

The number of employees at the end of the reporting period amounted to 1,121 (1,021).

The table below shows net sales, total income, EBITDA and adjusted EBITDA in local currency (USD).

Local currency (USD thousands)	October - December		January - December	
	2016	2015	2016	2015
Segment's net sales	30,358	30,495	127,547	120,540
Total operating income	30,361	30,502	127,655	120,620
EBITDA	5,352	5,536	28,758	24,836
EBITDA margin	17.6%	18.1%	22.5%	20.6%
Close-down costs	-	-	-	395
Acquisition related costs	-	-	-	206
Start-up costs*	846	349	1,925	1,491
Adjusted EBITDA	6,198	5,885	30,683	26,928
Adjusted EBITDA margin	20.4%	19.3%	24.0%	22.3%

* As of Q4 2016 the start-up costs for the pilot program for Drew Tech's RAP service are classified as start-up costs. Q1-Q3 effect of such costs USD 0.5 million is included in January - December 2016.

Vehicle Inspection Sweden

SEK thousands	October - December		January - December	
	2016	2015	2016	2015
Segment's net sales	160,364	156,464	622,966	586,524
Total operating income	160,413	155,437	623,195	586,661
EBITDA	22,484	16,133	104,902	80,257
EBITDA margin	14.0%	10.4%	16.8%	13.7%

Revenues in Q4 2016 amounted to SEK 160.4 million (156.5). The growth (all organic) was 2.5 percent in the fourth quarter and 6.2 percent for the full year. The revenue increase is primarily attributable to increased average revenue per inspection and new station openings that generate progressively increasing revenues. In total, Opus Bilprovning opened five new stations during 2016, whereof two light vehicle stations in Q4, in Västerås and Nacka.

In Q4, Opus Bilprovning has continued to perform very well in all inspection station operations. Opus Bilprovning was market leader in Sweden in December with a market share of 27.8 percent. We believe that the market share for Opus Bilprovning is overstated by about 1 percent for December due to a timing effect at some of our competitors. We expect to see a reversal in January, which may result in understating our official market share in January by about 1 percent. Overall, we expect to continue our positive trend from 2016, resulting in a strong market position in 2017.

In December 2016, the Swedish government decided that passenger cars and other light vehicles (>3.5 tonnes) will continue to be inspected the first time three years after the vehicle is first put into use and the second time within two years after the first inspection. Thereafter the next inspection will be scheduled fourteen months subsequent to the previous inspection date, instead of after twelve months as required under the previous regulation. Opus Group believes that the impact of the new regulation to be implemented during 2018 will be negligible and compensated by other effects, e.g., overall fleet size development. Consequently, for the next few years we expect no material impact to the inspection volume in Sweden compared to 2016.

Q4 EBITDA amounted to SEK 22.5 million (16.1) with an EBITDA margin of 14.0% (10.4). The EBITDA growth and margin improvement is due to the increased revenues and improved productivity in the organization. The number of employees at end of the period amounted to 564 persons (579).

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. An accounting change in RFR 2 as of January 1, 2016 is that currency effects on net investment in foreign operations are to be recognized in the income statement and not in other comprehensive income as before. The change in accounting policy is applied retroactively. Other than this the same accounting and valuation policies were applied as in the annual report for 2015.


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 2016 a portion of intercompany loans in USD has been reclassified to net investment in foreign operations and by that, exchange rate differences are recognized in other comprehensive income through a translation reserve in equity, instead of net financial items in the income statement, for the Group.

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 rate				Closing rate	
	Oct - Dec 2016	Oct - Dec 2015	Jan - Dec 2016	Jan - Dec 2015	31 Dec 2016	31 Dec 2015
USD	9.04	8.50	8.56	8.44	9.10	8.35
PKR	0.09	0.08	0.08	0.08	0.09	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 potential risks and to assess and take steps to mitigate those risks.

The companies' operations, profitability and financial conditions are directly related to regulations within environmental and safety testing of vehicles. In the Vehicle Inspection International segment, 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 primarily 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 the Parent company 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, on loans that are revaluated over the income statement, as of December 31, 2016, totaled USD 81 million. A detailed description of the parent company and subsidiaries' risks and risk management are given in Opus Group's Annual Report 2015.

Outlook

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

In 2017, Opus Group foresees a continued strong market position in our existing markets, generating cash flows for our planned expansion. In addition to the growth opportunities within new geographical markets we also see further expansion of our 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 our new Remote Assisted Programming service (RAP Service), which we will offer 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 our underlying long-term cash flow generation and EBITDA margin.

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

Opus Group does not provide any forecasts.

Next financial reports

- The Annual Report 2016 will be published on or before April 21, 2017. The Annual Report will be made available on the company's website www.opus.se.
- May 12, 2017 - Interim report Q1 2017
- August 18, 2017 - Interim report Q2 2017
- November 10, 2017 - Interim report Q3 2017

Annual General Meeting

- May 15, 2017 - Annual general meeting 2017 at Radisson Blu Scandinavia Hotel in Gothenburg

This report has not been subject to auditors' review.

Mölnadal, Sweden, February 14, 2017
Magnus Greko
President and CEO

Contact Information

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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 08:00 CET on February 14, 2017.

Opus Group AB (publ) in Brief

Opus Group is a leading innovative technology focused growth company in the vehicle inspection market. The company has a strong focus on customer service and innovative technology within IT, emission testing and vehicle communication. The Group had SEK 1,697 million in revenues in 2016 with strong operating cash flow and good operating profitability. With over 1,600 employees, Opus Group is headquartered in Mölnadal in the Gothenburg region of Sweden and has 25 regional offices, 20 in the United States and the others in Stockholm, Peru, Chile, Mexico and Pakistan. Opus Group has production facilities in the U.S. in East Granby, CT, Ann Arbor, MI and Tucson, AZ. The Opus Group share is listed on Nasdaq Stockholm.

GROUP

INCOME STATEMENT IN SUMMARY

SEK thousands	2016-10-01 2016-12-31	2015-10-01 2015-12-31	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Operating income				
Net sales	430,276	411,408	1,697,150	1,650,155
Other operating income	401	-810	1,475	1,591
Total operating income	430,677	410,598	1,698,625	1,651,746
Operating expenses	-362,907	-352,252	-1,366,607	-1,377,105
Earnings before interest, taxes, depreciation and amortization (EBITDA)	67,770	58,346	332,018	274,641
Depreciation	-29,526	-24,182	-107,270	-92,467
EBITA	38,244	34,164	224,748	182,174
Amortization	-20,913	-23,455	-75,595	-73,201
Earnings before interest and taxes (EBIT)	17,331	10,709	149,153	108,973
Net financial income/expense	18,836	-16,212	-3,930	-28,517
Profit after financial items	36,167	-5,503	145,223	80,456
Current tax/Deferred tax	-14,722	8,462	-59,846	-14,023
Profit/loss for the period	21,445	2,959	85,377	66,433
Attributable to:				
Parent company shareholders	22,958	2,977	87,051	66,451
Non-controlling interests	-1,513	-18	-1,674	-18
Earnings per share				
Average number of shares before dilution	288,712	288,712	288,712	280,403
Average number of shares after dilution	300,091	294,591	300,091	286,282
Earnings per share before dilution (SEK)	0.08	0.01	0.30	0.24
Earnings per share after dilution (SEK)	0.08	0.01	0.29	0.23

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	2016-10-01 2016-12-31	2015-10-01 2015-12-31	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Profit/loss for the period	21,445	2,959	85,377	66,433
Items that might be reclassified to profit/loss for the period				
Translation differences on foreign operations	51,041	-3,389	79,475	19,750
Cash flow hedge	649	529	1,862	796
Tax effect of cash flow hedge	-143	-116	-410	-175
Total other comprehensive income for the period	51,547	-2,976	80,927	20,371
Comprehensive income for the period	72,992	-17	166,304	86,804
Attributable to:				
Parent company shareholders	73,758	0	167,235	86,821
Non-controlling interests	-766	-17	-931	-17

GROUP

STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	2016-12-31	2015-12-31
ASSETS		
Non-current assets		
Intangible assets	1,320,616	1,250,183
Tangible assets	814,945	739,118
Financial assets	22,790	13,524
Deferred tax receivable	31,521	29,378
Total non-current assets	2,189,872	2,032,203
Inventory	85,258	81,016
Other current assets	224,145	261,975
Cash and cash equivalents	507,300	256,214
Total current assets	816,703	599,205
TOTAL ASSETS	3,006,575	2,631,408
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Parent	1,029,221	890,667
Equity attributable to non-controlling interests	12,524	-10
Total equity	1,041,745	890,657
Non-current interest bearing liabilities	987,990	695,839
Non-current non-interest bearing liabilities and provisions	380,368	349,750
Current interest bearing liabilities	204,078	264,435
Current non-interest bearing liabilities and provisions	392,394	430,727
TOTAL EQUITY AND LIABILITIES	3,006,575	2,631,408

STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Equity attributable to equity holders of the parent company						Non-controlling interests	Total Equity
	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total		
Equity 2015-01-01	253,163,419	5,063	419,800	58,941	154,824	638,628	-	638,628
Total comprehensive income	-	-	-	20,371	66,451	86,822	-17	86,805
Redemption stock options	1,948,528	39	4,020	-	-	4,059	-	4,059
Directed rights issue	5,470,744	109	41,341	-	-	41,450	-	41,450
Rights issue	28,129,268	563	144,961	-	-	145,524	-	145,524
Dividend	-	-	-	-	-25,809	-25,809	-	-25,809
Transactions with shareholders with non-controlling interests	-	-	-	-	-7	-7	7	-
Equity 2015-12-31	288,711,959	5,774	610,122	79,312	195,459	890,667	-10	890,657
Total comprehensive income	-	-	-	80,184	87,051	167,235	-931	166,304
Stock options	-	-	190	-	-	190	-	190
Dividend	-	-	-	-	-28,871	-28,871	-	-28,871
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

STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	2016-10-01 2016-12-31	2015-10-01 2015-12-31	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Earnings before interest and tax (EBIT)	17,331	10,709	149,153	108,973
Adjustment for non cash flow items				
- Depreciation/Amortization	50,439	47,637	182,866	165,668
- Other	-1,905	-6,400	-4,933	-1,755
Interest net	-13,777	-10,597	-50,602	-44,972
Income tax paid	522	1,404	-42,829	-49,301
Change in working capital	-13,385	1,844	-29,451	22,568
Cash flow from operating activities	39,225	44,597	204,204	201,181
Investing activities				
Acquisition/divestment of subsidiary/business net after acquired/divested cash	-12,601	-	-12,601	-174,551
Acquisition of tangible assets	-47,854	-30,766	-127,244	-101,762
Acquisition of intangible assets	-1,719	-17,734	-17,155	-34,325
Other	2,039	-9,832	-16,868	-15,815
Cash flow from investment activities	-60,135	-58,332	-173,868	-326,453
Financing activities				
Dividend	-	-	-28,871	-25,809
New issue	-	-	-	145,524
New debt	4,294	237	496,395	900
Net change in bank overdraft facilities	-	7,352	-71,408	71,408
Amortization of liabilities to credit institutions	-679	-32,652	-193,352	-204,306
Other	563	-	753	4,059
Cash flow from financing activities	4,178	-25,063	203,517	-8,224
Liquid assets at the beginning of the period	511,932	295,547	256,214	382,299
Translation difference	12,100	-535	17,233	7,411
Cash flow for the year	-16,732	-38,798	233,853	-133,496
Liquid assets at the end of the period	507,300	256,214	507,300	256,214

KEY RATIOS

	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Return on capital employed, percent	7.4	6.2
Return on total assets, percent	5.4	4.5
Return on equity, percent *	9.1	8.7
EBITDA margin, percent	19.5	16.6
Operating profit margin (EBIT), percent	8.8	6.6
Profit after financial items, percent	8.5	4.9
Sales growth, percent	2.8	12.8
Net debt, SEK thousands	684,768	704,060
Net debt / equity ratio, times	0.7	0.8
Interest coverage ratio, times	2.5	2.0
Equity ratio, percent	34.6	33.8
Acid test ratio, percent	115.9	71.6
Number of employees at period end	1,691	1,605
Data Per Share		
Number of shares at period end, before dilution, thousands	288,712	288,712
Number of shares at period end, after dilution, thousands	300,091	294,591
Average number of shares, before dilution, thousands	288,712	280,403
Average number of shares, after dilution, thousands	300,091	286,282
Equity per share, before dilution, SEK *	3.56	3.08
Equity per share, after dilution, SEK *	3.43	3.02
Earnings per share before dilution, SEK *	0.30	0.24
Earnings per share after dilution, SEK *	0.29	0.23
Dividend per share, before dilution, SEK	0.12	0.10
Dividend per share, after dilution, SEK	0.12	0.10
Cash flow from operating activities per share, before dilution, SEK	0.71	0.72
Cash flow from operating activities per share, after dilution, SEK	0.68	0.70

* excluding minority interests

Outstanding stock options result in a dilution effect in 2016 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 2015.

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

QUARTERLY DEVELOPMENT FOR THE GROUP

Segment information		2016				2015			
SEK thousands	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Total operating income									
Equipment	-	-	-	-	-	-	36,798	36,860	
Vehicle Inspection Sweden	160,413	137,480	184,066	141,235	155,437	126,685	165,832	138,707	
Vehicle Inspection International	274,524	286,797	273,466	258,111	259,242	263,781	258,955	235,564	
Group eliminations	-4,260	-3,822	-5,359	-4,027	-4,081	-3,410	-9,122	-9,502	
Group	430,677	420,455	452,173	395,319	410,598	387,056	452,463	401,629	
Vehicle Inspection International in local currency USD thousands	30,361	33,660	33,303	30,521	30,502	31,110	30,750	28,257	
EBITDA									
Equipment	-	-	-	-	-	-	545	2,403	
Vehicle inspection Sweden	22,484	30,281	44,789	7,348	16,133	14,092	36,837	13,194	
Vehicle Inspection International	48,397	68,846	74,367	54,595	47,051	64,508	60,749	37,187	
Group-wide expenses	-3,111	-12,387	-3,058	-532	-4,838	-7,361	-3,936	-1,923	
Group	67,770	86,740	116,098	61,411	58,346	71,239	94,195	50,861	
Vehicle Inspection International in local currency USD thousands	5,352	8,080	9,056	6,456	5,536	7,608	7,214	4,461	
EBITDA margin									
Equipment	-	-	-	-	-	-	1.5%	6.5%	
Vehicle Inspection Sweden	14.0%	22.0%	24.3%	5.2%	10.4%	11.1%	22.2%	9.5%	
Vehicle Inspection International	17.6%	24.0%	27.2%	21.2%	18.1%	24.5%	23.5%	15.8%	
Group	15.7%	20.6%	25.7%	15.5%	14.2%	18.4%	20.8%	12.7%	

Income statement		2016				2015			
SEK thousands	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net sales	430,276	419,445	452,301	395,128	411,408	385,803	452,126	400,818	
Total operating income	430,677	420,455	452,173	395,319	410,598	387,056	452,463	401,629	
Operating expenses	-362,907	-333,715	-336,075	-333,908	-352,252	-315,817	-358,268	-350,768	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	67,770	86,740	116,098	61,411	58,346	71,239	94,195	50,861	
EBITDA margin	15.7%	20.6%	25.7%	15.5%	14.2%	18.4%	20.8%	12.7%	
Depreciation and amortization	-50,439	-45,431	-43,222	-43,774	-47,637	-39,296	-39,336	-39,399	
Operating profit/loss (EBIT)	17,331	41,309	72,876	17,637	10,709	31,943	54,859	11,462	
Results from financial investments	18,836	-6,732	4,340	-20,374	-16,212	924	-53,730	40,502	
Profit/loss after financial items	36,167	34,577	77,216	-2,737	-5,503	32,867	1,129	51,964	
Current tax/Deferred tax	-14,722	-23,270	-26,702	4,848	8,462	-9,527	-2,588	-10,370	
Net profit/loss	21,445	11,307	50,514	2,111	2,959	23,340	-1,459	41,594	

Cash Flow Analysis		2016				2015			
SEK thousands	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Cash flow from operating activities	39,225	61,205	94,808	8,966	44,597	60,563	65,437	30,584	
Cash flow from investing activities	-60,135	-36,430	-51,505	-25,798	-58,332	13,754	-30,153	-251,722	
Cash flow from financing activities	4,178	-285	239,896	-40,272	-25,063	-13,847	-102,634	133,320	
Net cash flow for the period	-16,732	24,490	283,199	-57,104	-38,798	60,470	-67,350	-87,818	
Cash and cash equivalents at the beginning of the period	511,932	484,571	194,830	256,214	295,547	232,851	305,942	382,299	
Foreign currency translation differences	12,100	2,871	6,542	-4,280	-535	2,226	-5,741	11,461	
Cash and cash equivalents at the end of the period	507,300	511,932	484,571	194,830	256,214	295,547	232,851	305,942	

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 1,877 million as of December 31, 2016.



Based on data from Euroclear, the number of shareholders were 11,799 as of December 31, 2016. The shareholder structure of Opus Group is shown in the table below which shows the 10 largest shareholders as of December 31, 2016.

Shareholder	No. of shares	Share of capital and votes, %
Magnus Greko and Jörgen Hentschel, personally and through AB Kommandoran	42.573.600	14.7%
Lothar Geilen	19,609,104	6.8%
MORGAN STANLEY AND CO LLC, W9	18,987,390	6.6%
Andra AP-fonden	18,621,167	6.4%
Försäkringsaktiebolaget Avanza	16,564,529	5.7%
BNY MELLON SA/NV (FORMER BNY), W8IMY	10,552,903	3.7%
EUROCLEAR BANK S.A./N.V, W8-IMY	7,143,815	2.5%
Nordnet Pensionsförsäkring	4,203,796	1.5%
Grandeur Peak Global	3,980,568	1.4%
Aberdeen Investment Funds	3,867,000	1.3%
Subtotal	146,103,872	50.6%
Other shareholders	142,608,087	49.4%
Total	288,711,959	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. 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 111.5 million (long-term SEK 98.8 million and short-term SEK 12.7 million). This earnout affects the Group's goodwill 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 of 2015.

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".

Reported net sales in 2016 for the operations in Pakistan, in respect to the construction or upgrade services in accordance with IFRIC 12, amounted to SEK 6.3 million with an EBITDA margin of 4.8% and a net profit of SEK 0.1 million.

More information on the vehicle inspection concession in Pakistan is described in Opus Group's annual report of 2015.

Note 3. Financial instruments valued at fair value

Financial liabilities valued at fair value

SEK thousands	2016-12-31	2015-12-31
Provisions, additional considerations	145,063	124,027
Derivatives	2,488	4,350
Carrying amount	147,551	128,377

Valuation of provision for additional considerations (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 2015.

Note 4. Acquisitions

Acquisition of U.S. based emission test equipment business from Bosch

In December Opus Inspection acquired the U.S. based emission test equipment business from Bosch Automotive Service Solutions, Inc. The acquired business activities include sales and service of emission test equipment in California, Pennsylvania and North Carolina at over 5,000 active customers that are new to Opus. In 2015, the business generated over USD 5 million in revenues.

The purchase price was approximately USD 1.5 million and was paid in cash. The table below shows the determination of fair values of net assets acquired and the effect on the consolidated statement of cash flows related to the acquisition.

Net assets acquired

SEK thousands	Fair value
Customer contracts and relations	9,845
Tangible assets	217
Inventory	6,869
Current non-interest bearing liabilities	-4,330
Net assets acquired	12,601
Purchase price	12,601
Impact on the Group's liquid assets	12,601

Note 5. Pledged assets and contingent liabilities

Pledged assets and contingent liabilities SEK thousands	Group		Parent company	
	2016-12-31	2015-12-31	2016-12-31	2015-12-31
Assets pledged for liabilities to credit institutions				
Property mortgages	31,516	29,228	-	-
Pledged shares in subsidiaries	558,183	601,786	558,168	558,168
Total	589,699	631,014	558,168	558,168
Contingent liabilities				
Guarantees on behalf of Group companies	2,729	5,011	2,729	5,011
Warranty obligations	2,848	2,592	2,848	2,592
Additional consideration	81,004	100,885	81,004	100,885
Other contingent liabilities	62,729	-	14,895	-
Total	149,310	108,488	101,476	108,488

Reconciliation between IFRS and key ratios

In this report, Opus Group 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	October - December	January - December
Net sales 2016	430,276	1,697,150
- Effects from Acquisitions/divestments	-	-16,016
Comparable net sales	430,276	1,681,134
Net sales 2015	411,408	1,650,155
- Effects from Acquisitions/divestments	-	-73,626
- Net FX impact	16,555	14,591
Comparable net sales	427,963	1,591,120
Sales growth (%)	4.6%	2.8%
Organic growth (%)	4.6%	6.6%
FX adjusted organic growth (%)	0.5%	5.7%

Return on capital employed and total assets		
SEK thousands	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Earnings before interest and taxes (EBIT)	149,153	108,973
Financial income excluding exchange gains	2,146	1,460
Sum	151,299	110,433
Average capital employed	2,042,372	1,776,740
Return on capital employed (%)	7.4%	6.2%
Average total assets	2,818,992	2,479,314
Return on total assets (%)	5.4%	4.5%

Interest coverage ratio		
SEK thousands	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Profit/loss after financial items	145,223	80,456
- Exchange gains	53,436	26,103
- Financial costs excluding exchange losses	-59,511	-56,079
Interest coverage ratio (times)	2.5	2.0

Acid test ratio		
SEK thousands	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Other current assets	224,145	261,975
Cash and cash equivalents	507,300	256,214
Current liabilities and provisions	596,472	695,162
Proposed dividend	34,645	28,871
Acid test ratio (%)	115.9%	71.6%

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

SEK thousands	2016-10-01 2016-12-31	2015-10-01 2015-12-31	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Operating income				
Net sales	3,230	1,688	13,260	13,554
Other operating income	66	196	88	679
Total operating income	3,296	1,884	13,348	14,233
Operating expenses	-6,709	-9,526	-32,730	-34,780
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-3,413	-7,642	-19,382	-20,547
Depreciation and amortization	-102	-74	-383	-266
Operating loss (EBIT)	-3,515	-7,716	-19,765	-20,813
Results from financial items	81,742	5,616	152,792	60,912
Net loss/profit after financial items	78,227	-2,100	133,027	40,099
Appropriations	4,616	-218	4,616	-218
Net loss/profit before taxes	82,843	-2,318	137,643	39,881
Tax for the period	-18,219	-210	-32,540	-9,490
Net loss/profit	64,624	-2,528	105,103	30,391

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	2016-10-01 2016-12-31	2015-10-01 2015-12-31	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Net loss/profit	64,624	-2,528	105,103	30,391
Items that might be reclassified to profit/loss for the year				
Cash flow hedges	649	529	1,862	796
Tax effect on cash flow hedges	-143	-116	-410	-175
Other comprehensive income	506	413	1,452	621
Total comprehensive income	65,130	-2,115	106,555	31,012

BALANCE SHEET IN SUMMARY

SEK thousands	2016-12-31	2015-12-31
ASSETS		
Non-current assets		
Intangible assets	954	887
Tangible assets	181	211
Financial assets	1,938,591	1,807,819
Total non-current assets	1,939,726	1,808,917
Current assets		
Other current receivables	98,150	11,673
Cash and cash equivalents	325,264	121,784
Total current assets	423,414	133,457
TOTAL ASSETS	2,363,140	1,942,374
EQUITY AND LIABILITIES		
Shareholder equity	786,475	708,791
Untaxed reserves	98,379	49,396
Non-current interest bearing liabilities	986,566	692,089
Non-current provisions	98,765	79,308
Current interest bearing liabilities	201,349	261,929
Current non-interest bearing liabilities and provisions	191,606	150,861
TOTAL EQUITY AND LIABILITIES	2,363,140	1,942,374

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.

Möln dal, February 14, 2017

Katarina Bonde
Chairman

Lothar Geilen
Board member

Anders Lönnqvist
Board member

Friedrich Hecker
Board member

Anne-Lie Lind
Board member

Heléne Mellquist
Board member

Magnus Greko
CEO and Group President

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