



INVITATION TO SUBSCRIBE FOR SHARES

IN OPUS GROUP AB (PUBL)

N.B. THIS IS SOLELY AN ENGLISH TRANSLATION OF THE SWEDISH LANGUAGE PROSPECTUS, AND IN THE EVENT THAT THE SWEDISH LANGUAGE AND THE ENGLISH LANGUAGE DIFFER, THE SWEDISH LANGUAGE PROSPECTUS SHALL PREVAIL.

NOTE THAT SUBSCRIPTION RIGHTS MAY HAVE FINANCIAL VALUE

In order for the value of the subscription rights to not be lost, the holder must either:

- Exercise the received subscription rights and subscribe for new shares no later than March 31, 2015; or*
- No later than March 27, 2015 sell the received subscription rights not exercised for subscription of new shares.*

Note that shareholders with nominee-registered holdings subscribe for new shares through their nominee.

Distribution of this Prospectus and subscription of new shares are subject to restrictions in certain jurisdictions, see "Important information".

Important information

The Swedish version of this Prospectus has been approved and registered by the Swedish Financial Supervisory Authority in accordance with the stipulations in chapter 2, sections 25 and 26 of the Financial Instruments Trading Act (1991:980). Authorization and registration does not mean that the Financial Supervisory Authority guarantees that the factual information is accurate or complete.

Swedish law shall apply for the Prospectus and the offering pursuant to the Prospectus. Disputes relating to the Prospectus, offering and related legal matters shall be settled exclusively by the Swedish courts.

Opus Group has not, and will not, take any action to permit an offering to the general public in any other jurisdiction than Sweden. No subscription rights, paid subscribed shares or new shares ("Securities") may be offered, subscribed, sold or transferred, directly or indirectly in or to the United States except pursuant to an exemption from the registration requirements in the United States Securities Act of 1933 ("Securities Act") and after written permission from Opus Group. This offer is not being made to persons residing in the United States, Australia, Hong Kong, Canada, Japan, New Zealand, South Africa or any other jurisdiction where participation would require additional prospectuses, registration or other actions than those required under Swedish law. This Prospectus may accordingly not be distributed in or to another country or jurisdiction where distribution or the offer under this Prospectus requires such measures or would be in breach of regulations in said country or jurisdiction. Subscriptions and acquisitions of Securities in violation of the above restrictions may be invalid. Persons who receive copies of this Prospectus must familiarize themselves and comply with such restrictions. Actions in violation of the restrictions may constitute a violation of applicable securities legislation. Opus Group reserves the right to cancel any subscription that Opus Group or its agents believe may be in violation or breach of laws, regulations or stipulations in any jurisdiction.

An investment in Securities is associated with certain risks, please see section "Risk Factors." When investors make an investment decision, they must rely on their own assessment of Opus Group and the offering under this Prospectus, including the facts and risks. Prior to an investment decision, potential investors should consult professional advisors and carefully evaluate and consider the investment decision. Investors should only rely on the information in this Prospectus and any appendices to this Prospectus. No person has been authorized to give any other information or make any other statements than those which are provided in this Prospectus. Any other information or statements should be considered unauthorized by Opus Group and Opus Group is not responsible for such information or statements. Neither the publication of this Prospectus or any transactions carried out in respect thereof shall under any circumstances be considered to mean that the information in this Prospectus is correct and applicable at any other date than as of the date for the publication of this Prospectus, or that there has been no change in Opus Group's activities after that date. If there are significant changes to the information in this Prospectus, such changes will be made public pursuant to the stipulations for appendices to Prospectuses in the Financial Instruments Trading Act.

Information to investors in the US

The Securities included in this Prospectus have not been registered, and will not be registered, pursuant to the Securities Act or securities legislation in any state or other jurisdiction in the United States and may not be offered, subscribed, exercised, pledged, sold, resold, delivered or transferred, directly or indirectly, within the US, except after written permission from Opus Group and pursuant to applicable exemption from the registration requirements in the Securities Act and in accordance with securities legislation in the relevant

state or other jurisdiction in the US. The securities are offered outside the United States pursuant to Regulation S of the Securities Act. There will not be any public offering in the United States. Any offering of Securities in the US will only be made to a limited number of existing shareholders that (i) Opus Group deems through its own discretionary valuation to be sufficiently qualified to be offered Securities without risk of provoking registration requirements pursuant to the Securities Act and (ii) have signed and submitted an Investor Letter to Opus Group.

Until 40 days after the commencement of the Rights Issue, an offer or transfer of Securities within the United States conducted by a securities broker (regardless of whether this broker participates in the Rights Issue or not) constitutes a violation of the registration requirements of the Securities Act.

The securities have neither been approved or disapproved by the US Securities and Exchange Commission (SEC), any state securities commission or any other governmental authority in the US. Nor has any such authority passed upon or commented on the adequacy or accuracy of the offering in this Prospectus. Any representation to the contrary is a criminal offense in the US.

Information to investors in the EES

Within the European Economic Area ("EES"), no public offer of Securities is made in any country other than Sweden. In other EES member countries that have implemented the European Parliament and Council Directive 2003/71/EG ("Prospectus Directive"), an offer of Securities can only be submitted in accordance with the exemptions in the Prospectus Directive and with each relevant implementation measure (including measures for implementation of European Parliament and Council Directive 2010/73/EU).

Forward-looking statements and market information

The Prospectus contains certain forward-looking information that reflects Opus Group's current views on future events and financial and operative development. Words such as "believe", "deem", "expected", "may", "plan", "estimate" and other expressions signifying indications or predictions concerning future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is by nature associated with both known and unknown risks and uncertainties because it is dependent on future events and circumstances. Forward-looking information does not constitute any guarantee regarding future results or developments and actual results may differ significantly from what is stated in forward-looking information.

Factors that may cause Opus Group's future results and development to differ from what is set forth in forward-looking statements include, but are not limited to, what is described in the section entitled "Risk Factors." Forward-looking information in this Prospectus only applies as of the publication date of the Prospectus. Opus Group undertakes no obligation to publish updates or revisions of forward-looking statements, whether as a result of new information, future events or similar circumstances other than as may be required by applicable law.

Presentation of financial information

Opus Group's Annual Report for financial year 2013 and year-end report for 2014, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), are incorporated by reference and form part of this Prospectus. Certain financial and other information presented in this Prospectus has been rounded off to make the information easily accessible to the reader. Accordingly, the figures in certain columns do not exactly match the totals.

DEFINITIONS

BTA	Interim shares
Envirotest	Envirotest Systems Holdings Corp.
Drew Tech	Drew Technologies, Inc.
ESP	Environmental Systems Products Inc. including subsidiaries
Euroclear	Euroclear Sweden AB
Acquisition	Opus Group's acquisition of Drew Tech
J&B Maskinteknik	J&B Maskinteknik AB
The Group	Opus Group AB (publ) including subsidiaries
Nasdaq Stockholm	Regulated market operated by NASDAQ OMX Stockholm AB
Rights Issue	Invitation to subscribe for shares pursuant to this Prospectus
Opus Bilprovning	Opus Bilprovning AB
Opus Bima	Opus Bima AB
Opus Equipment	Opus Equipment AB
Opus Group or Company	Opus Group AB (publ), corporate identification number 556390-6063. The Group or a subsidiary in the Group, depending on context
Opus Inspection	Opus Inspection Inc.
Prospectus	This Prospectus describing Opus Group and the Rights Issue
Swedbank	Swedbank AB (publ)
Systech	Systech International LLC
TSEK or MSEK	"TSEK" refers to thousand Swedish kronor and "MSEK" refers to million Swedish kronor.
TUSD or MUSD	"TUSD" refers to thousand United States dollars and "MUSD" refers to million United States dollars

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RIGHTS ISSUE IN BRIEF

Preferential rights

Those who as of the record date, March 12, 2015, were registered as shareholders have preferential rights in the Rights Issue. One (1) existing share in Opus Group entitles the holder to one (1) subscription right. Nine (9) subscription rights entitles the holder to subscribe for one (1) new share. In addition to this, all shareholders are invited to subscribe for shares with subsidiary preferential rights. New shares may not be subscribed by anyone who has not also exercised subscription rights.

Subscription price

SEK 5.50 per share. No commission is charged.

Preliminary schedule

Record date for participation rights in the Rights Issue	March 12, 2015
Subscription period	March 17–March 31, 2015
Trading in subscription rights	March 17–March 27, 2015
Trading in BTA	March 17–April 13, 2015

Subscription and payment

Subscription with subscription rights during the subscription period is conducted by cash payment. Note that subscription rights that are deemed to have not been exercised must be sold no later than March 27, 2015 or they will be worthless. Applications for subscription without subscription rights must be submitted to Swedbank on the form designated for this reason.

The application form must be received by Swedbank by March 31, 2015. Subscribed and allocated shares must be paid for in cash in accordance with the instructions on the contract note sent to the subscriber.

Other

SHORT NAMES	
Shares	OPUS
Subscription rights	OPUS TR
BTA	OPUS BTA
ISIN CODES	
Shares	SE0001696683
Subscription rights	SE0006886792
BTA	SE0006886800

Financial calendar

Interim Report Q1 2015	May 21, 2015
Annual General Meeting 2015	May 21, 2015
Interim Report Q2 2015	August 21, 2015

This Prospectus concerns a rights issue with preferential rights for existing shareholders and the degree of publication for the Prospectus is reasonably proportionate to the type of emission in question.

SUMMARY

The Prospect summaries consist of information requirements broken down into "Elements". The Elements are numbered in sections A-E (A.1-E.7). The summary in this Prospectus contains all the Elements required in a summary for the type of securities and issuers in question. Since certain Elements are not applicable for all types of prospectuses, however, there may be gaps in the numbering sequence of the Elements. Even if an Element is required to be included in the summary for the type of securities and issuer in question, it is possible that no relevant information can be provided for this Element. In this case, the information has been replaced with a short description of the Element along with the notation "Not applicable".

SECTION A - INTRODUCTION AND WARNINGS		
Element	Information requirements	Information
A.1	Introduction and warnings	<p>This summary should be considered an introduction to the Prospectus. Any decision to invest in securities should be based on an assessment of the Prospectus in its entirety by the investor.</p> <p>If claims relating to the information in the Prospectus are brought before a court, the plaintiff investor may, in accordance with the national legislation of the Member States, be responsible for bearing the costs of translation of the Prospectus before legal proceedings are initiated.</p> <p>Civil liability may only be imposed on persons who have submitted the summary, including any translations, but only if the summary is misleading, inaccurate or inconsistent with the other parts of the Prospectus or if it does not, together with other parts of the Prospectus, provide key information to assist investors when considering whether to invest in such securities.</p>
A.2	Consent to use the Prospectus	Not applicable. Financial intermediaries are not entitled to use this Prospectus for subsequent resale or final investment of securities.

SECTION B - ISSUER		
Element	Information requirements	Information
B.1	Company and commercial name	The Company's company and commercial name is Opus Group AB (publ).
B.2	Domicile and company form	The company is headquartered in Gothenburg and its legal form is a limited company (stock corporation). The company was incorporated in Sweden and operates under Swedish law.
B.3	Primary business activity	<p>Opus Group's business activities are focused on impartial and effective periodic inspection of vehicles. The Company works throughout the value chain, from development, production, and sales of equipment for tests, to conducting emission and safety testing as service provider.</p> <p>Opus Group's vehicle inspection division is divided into two segments: Vehicle Inspection Sweden and Vehicle Inspection International. The Vehicle Inspection Sweden segment consists of subsidiary Opus Bilprovning, which conducts vehicle inspections in Sweden. The Vehicle Inspection International segment consists of activities conducted by Opus Inspection. Opus Inspection operates vehicle inspection programs on contract in e.g. North and South America, and sells and offers service for equipment for vehicle emission testing in North America and Mexico.</p> <p>Opus Group's equipment division develops, produces and sells equipment for emission and safety testing, including subsequent service and support, and provides vehicle workshops with equipment through distribution agreements with third parties. The goal is to offer total solutions for test stations and vehicle workshops. Division Equipment operates through subsidiaries Opus Equipment and J&B Maskinteknik.</p>

B.4a	Trends affecting the issuer and the industries in which the issuer operates	<p>The market for products and services in vehicle inspection is driven primarily by legislation and regulation. Pollution in large cities has gradually taken hold around the world and emission testing of vehicles has proven to be an effective tool for lowering emissions levels. Knowledge of the impact of emissions on heart and lung diseases has created an awareness of the need to reduce emissions, which has consequently led to a larger market for emission testing and associated vehicle inspection programs.</p> <p>The increasing number of vehicles is also a strong driving force for the growth of the vehicle inspection market. Growth in the vehicle fleet is prominent in developing countries, where the opportunities for market growth are generally more favorable because the vehicle conditions are worse and the vehicle inspection programs are either underdeveloped or nonexistent.</p> <p>The size of the US vehicle inspection market in the areas where Opus Inspection is active as vehicle inspection operator is estimated by Opus Inspection to have reached about MUSD 250 in 2014. The market is estimated to reach about MUSD 240 in 2015 based on the number of inspections and average price. The assessment was made based on the estimated number of inspections and current inspection rates.</p> <p>The Swedish market for vehicle inspections has been deregulated since July 1, 2010. Freedom of establishment and free pricing was introduced along with deregulation. Opus Group estimates that the Swedish vehicle inspection market in Sweden totaled approximately MSEK 2.0 in 2014, and the Company estimates that the Swedish vehicle inspection market will total approximately MSEK 2.2 in 2015. This ten percent market growth in 2015 is expected mainly due to price increases, but also to a growth in the vehicle fleet. This assessment has been based on the estimated number of inspections and estimates of current inspection prices.</p>																																				
B.5	Group and issuer's position in the Group	Opus Group is the parent company in the Group, which consists of 18 subsidiaries.																																				
B.6	Larger shareholders, control of the Company and declarable holdings	<p>As of December 30, 2014, AB Kommandoran was the largest shareholder, with a shareholding of approximately 14.8 percent of the votes and capital in the Company. When voting at General Meetings, one (1) share carries one (1) vote. As far as the Company is aware, there is no shareholder who through direct or indirect ownership controls the Company.</p> <p>In Sweden, the lower limit for notifiable interest ("flagging") is five percent of all shares or votes. The table below shows the shareholders in the Company as of December 30, 2014 who according to Euroclear owned more than five percent of the shares and/or votes in the Company.</p> <table border="1" data-bbox="671 1122 1394 1240"> <thead> <tr> <th>SHAREHOLDERS</th> <th>NUMBER OF SHARES</th> <th>SHARE CAPITAL/ VOTES, %</th> </tr> </thead> <tbody> <tr> <td>AB Kommandoran</td> <td>37,471,269</td> <td>14.8</td> </tr> <tr> <td>Lothar Geilen</td> <td>17,660,712</td> <td>7.0</td> </tr> <tr> <td>Handelsbanken Fonder AB</td> <td>15,141,961</td> <td>6.0</td> </tr> </tbody> </table>	SHAREHOLDERS	NUMBER OF SHARES	SHARE CAPITAL/ VOTES, %	AB Kommandoran	37,471,269	14.8	Lothar Geilen	17,660,712	7.0	Handelsbanken Fonder AB	15,141,961	6.0																								
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B.7	Selected historical financial information	<p>The selected historical information for 2014 reported below is acquired from Opus Group's unaudited year-end report for 2014. The selected historical information for 2013 reported below is acquired from Opus Group's audited annual report for 2013. The financial reports have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS") and are incorporated by reference and form part of this Prospectus.</p> <table border="1" data-bbox="671 1420 1394 1798"> <thead> <tr> <th>CONDENSED CONSOLIDATED INCOME STATEMENT, TSEK</th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Net sales</td> <td>1,457,610</td> <td>1,047,493</td> </tr> <tr> <td>Other operating income</td> <td>8,855</td> <td>7,193</td> </tr> <tr> <td>Total income</td> <td>1,466,466</td> <td>1,054,686</td> </tr> <tr> <td>Operating expenses</td> <td>- 1,220,193</td> <td>-912,832</td> </tr> <tr> <td>Earnings before interest, taxes, depreciation and amortization (EBITDA)</td> <td>246,272</td> <td>141,854</td> </tr> <tr> <td>Depreciation/Amortization</td> <td>-97,714</td> <td>-29,937</td> </tr> <tr> <td>Earnings before interest and tax (EBIT)</td> <td>148,558</td> <td>111,917</td> </tr> <tr> <td>Net financial income/expense</td> <td>36,628</td> <td>-22,201</td> </tr> <tr> <td>Profit/loss after financial items</td> <td>185,186</td> <td>89,716</td> </tr> <tr> <td>Current tax/deferred tax</td> <td>-43,037</td> <td>-28,419</td> </tr> <tr> <td>Profit/loss for the period</td> <td>142,149</td> <td>61,297</td> </tr> </tbody> </table>	CONDENSED CONSOLIDATED INCOME STATEMENT, TSEK	2014	2013	Net sales	1,457,610	1,047,493	Other operating income	8,855	7,193	Total income	1,466,466	1,054,686	Operating expenses	- 1,220,193	-912,832	Earnings before interest, taxes, depreciation and amortization (EBITDA)	246,272	141,854	Depreciation/Amortization	-97,714	-29,937	Earnings before interest and tax (EBIT)	148,558	111,917	Net financial income/expense	36,628	-22,201	Profit/loss after financial items	185,186	89,716	Current tax/deferred tax	-43,037	-28,419	Profit/loss for the period	142,149	61,297
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B.7 cont.	Selected historical financial information	CONDENSED CONSOLIDATED INCOME STATEMENT, TSEK			
			2014	2013	
		<i>Assets</i>			
		Intangible assets	911,904	527,053	
		Tangible assets	687,915	130,304	
		Financial assets	7,809	6,129	
		Deferred tax assets	35,341	21,283	
		Total fixed assets	1,642,969	684,769	
		Inventory	108,196	85,866	
		Current receivables	193,756	134,504	
		Liquid assets	382,299	452,923	
		Total current assets	684,251	673,293	
		Total assets	2,327,220	1,358,062	
		<i>Equity and liabilities</i>			
		Equity	638,628	465,630	
		Non-current liabilities	1,121,770	569,868	
		Current liabilities	566,822	322,564	
		Total equity and liabilities	2,327,220	1,358,062	
		CONDENSED CONSOLIDATED CASH FLOW STATEMENT, TSEK			
			2014	2013	
		Cash flow from operating activities	158,478	114,479	
		Cash flow from investment activities	-697,436	-20,995	
		Cash flow from financing activities	450,626	262,588	
Cash flow for the year	-88,332	356,072			
Liquid assets at start of period	452,923	96,964			
Translation difference	17,708	-113			
Liquid assets at end of period	382,299	452,923			
	<p>During 2013 Opus Group was approved for listing on Nasdaq Stockholm and also signed an agreement to acquire Envirotest. In general in 2013, Opus Group focused on consolidation of the operations and integration of the acquisition of a third of AB Svensk Bilprovning's business (the northeastern group) in parallel with the start-up of the contracts in New York State and Virginia.</p> <p>Opus Group has had strong growth in 2014. For 2014, the focus has been on consolidation of business activities and integration of the acquisition of Envirotest. Focus has also been on working with the Company's new business model in California, where the Company has signed over 4,100 lease agreements with vehicle inspection stations for OBD equipment. Focus has also been on winning contracts in Virginia, Chile and Pakistan. The company sees continued organic growth opportunities through additional vehicle inspection contracts. There are also government-operated programs in which vehicle inspection equipment must be updated within the next few years, which creates opportunities for Opus Group. Opus Group now has, through Division Vehicle Inspection, an established position on both the North American and Swedish vehicle inspection markets. In the long term, Opus Group aims to expand its vehicle inspection activities on several markets internationally. This can take place on established vehicle inspection markets as well as in emerging and developing countries where vehicle inspection is planned to be introduced in the future. In Division Equipment, the focus in 2014 has been on improving profitability and creating new business opportunities.</p> <p>No significant events have taken place regarding the Company's financial position or market position since the Company's year-end report for 2014 published on February 19, 2015.</p>				
B.8	Pro forma financial information	Not applicable. The acquisition of Drew Tech brings a gross change of less than 25 percent, which is why a pro forma financial statement has not been prepared.			
B.9	Earnings forecast	Not applicable. This Prospectus does not contain any profit forecast or profit estimate.			
B.10	Qualification of the audit report	Not applicable. There are no comments in the audit report.			
B.11	Working capital	<p>Working capital refers in the Prospectus to the Company's ability to access cash and cash equivalents to meet its payment obligations as they fall due for payment.</p> <p>It is the Company's assessment that the existing working capital will not be sufficient over the coming twelve months.</p>			

B.11 cont.	Working capital	<p>The assessment is based on that the Company, after the completed Acquisition and excluding injected capital through the Rights Issue, risks not meeting established commitments in the Company's credit agreements, which may result in Opus Group needing to renegotiate existing credit agreements or seeking new financing. These commitments are net debt in proportion to equity. The current working capital is estimated to be sufficient up to and including June 30, 2015 which is the next record date set for fulfillment of credit commitments. The deficit in working capital is in such case is estimated to about MSEK 90 which equal the amount that Opus Group is estimated to need in order to meet the commitments in the Company's credit agreements.</p> <p>If Opus Group after the completed Acquisition, in spite of the subscription and guarantee commitments, were not to obtain at least MSEK 90 in new equity through the Rights Issue, the Company could be forced to renegotiate its credit agreements or to seek out alternative financing in the form of additional credit or equity participation in another way.</p>
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SECTION C - SECURITIES

Element	Information requirements	Information
C.1	Securities offered	Shares in Opus Group (ISIN code SE0001696683)
C.2	Denomination	The shares are denominated in Swedish kronor.
C.3	Total number of shares in the Company	The Company's registered share capital is SEK 5,063,268.38 distributed over a total of 253,163,419 shares. All shares are fully paid. The quota value per share is 0.02 kronor.
C.4	Rights associated with the securities	All shares entitle the holder to one (1) vote each at the Annual General Meeting. All shares carry equal rights to profits and dividends and to the Company's assets and surplus, if any, after its liquidation. Shareholders have preferential rights to issues of new shares, warrants and convertibles, unless the General Meeting, or the Board having been so empowered by a General Meeting, determines on a non-cash issue or an equity issue without preferential rights for existing shareholders, or such exclusion follows from conditions announced at a previous issue of warrants or convertibles.
C.5	Restrictions in the free transferability	Not applicable. There are no restrictions on the free transferability of the Company's shares.
C.6	Acceptance for trading	The newly issued shares will be traded on Nasdaq Stockholm.
C.7	Dividend policy	Opus Group's dividend policy is to distribute 10-20 percent of the profit on EBITDA level, provided that the company meets the financial target for net debt.

SECTION D - RISKS

Element	Information requirements	Information
D.1	Main risks related to issuer or industry	There are a number of factors that affect and that may come to affect the business activities of Opus Group. Main risks relating to the Company and the industry comprise Opus Group's presence on a competitive market, which may mean increased price competition or reduced market shares. Opus Group also operates international business activities, which means that trade policy decisions and differences in regulations between countries may adversely affect earnings and financial position. The Swedish vehicle inspection market is furthermore currently based on a centralized model, in which the first inspection must by law be performed at a designated vehicle inspection station. Should there be a change in this law to a decentralised model, it could have an adverse effect on Opus Group's sales. Opus Group's acquisition strategy could also be impaired if Opus Group is unable to find suitable acquisition objects or to find financing for acquisitions. This could have a negative impact on Opus Group's growth and profitability.
D.3	Main risks related to securities	Main securities-related risks include share-related risks such as that the share price may exhibit high volatility due to a number of factors such as the economy, market interest rates, competition, political uncertainty and underlying market development. The impact of external factors also means that the share price could still decrease and investors could suffer capital losses from a sale. Shareholders who choose, in whole or part, to not exercise their subscription rights in the Rights Issue will have their percentage of share capital in the Company and their vote share diluted.

SECTION E - OFFER

Element	Information requirements	Information
E.1	Issue amount and issue costs	The Rights Issue will provide Opus Group with up to about MSEK 154.7 before issue expenses. From the amount of the issue, issue expenses will be deducted, calculated at approximately MSEK 8.8, of which about MSEK 5.2 will represent compensation for guarantee commitments.

E.2a	Reasons for the Offer and use of proceeds	<p>As part of Opus Group's growth strategy, the Company announced on February 13, 2015 the signing of an agreement concerning the acquisition of Drew Tech. This acquisition is a key component in Opus Group's long-term growth strategy in North America and strengthens Opus Group's position on the global market.</p> <p>This acquisition gives Opus Group access to the important OBD technology that the Company uses on a number of markets. This is a key technology for Opus Inspection's future product and service offering in markets such as the American vehicle inspection market.</p> <p>The purchase price for the acquired company totals MUSD 30 (approximately MSEK 250) plus any earnout up to MUSD 4.4 (approximately MSEK 36.5). The transaction is being financed by taking MUSD 25 (approximately MSEK 209) from the Company's existing funds, MUSD 5 (approximately MSEK 42) in a private placement to the shareholders of Drew Tech and up to MUSD 4.4 (approximately MSEK 36.5) in any earnout, to be paid out over five years.</p> <p>Opus Group has available financing in place to complete the acquisition of Drew Tech. The upcoming Rights Issue of about MSEK 154.7 before issue expenses is being carried out to strengthen the Company's financial position in connection with the Acquisition, thereby achieving both the Company's financial goals and its commitments to creditors, as well as creating opportunities for continued expansion. The issue expenses are estimated at about MSEK 8.8, including about MSEK 5.2 to reimburse guarantee commitments.</p>
E.3	Forms and terms of the Offer	<p>The Board of Directors for Opus Group decided on February 12, 2015, provisional to the approval of the Annual General Meeting, on a rights issue with preferential rights for the Company's shareholders, with the aim of strengthening the Company's balance sheet in connection with the acquisition of Drew Tech and to create opportunities for the Company's continued expansion. The Board's decision was adopted at the extraordinary general meeting on March 10, 2015.</p> <p>The Rights Issue increases Opus Group's share capital by a maximum of SEK 562,585.36 through the issue of a maximum of 28,129,268 new shares. The Company's shareholders have preferential rights to subscribe for the new shares in proportion to the number of shares previously owned. Record date for participation rights in the Rights Issue is March 12, 2015.</p> <p>Those persons who on the record date of March 12, 2015 are registered as Opus Group shareholders have a preferential right to subscribe for new shares in proportion to the number of shares already held on the record date.</p> <p>For this purpose, a registered shareholder in Opus Group as of the record date holds one (1) subscription right in Opus Group for each share held. Subscription rights entitle the holder to subscribe for shares with preferential rights, whereby nine (9) subscription rights entitle the shareholder to subscribe for one (1) new share. To the extent new shares are not subscribed with preferential rights, these will be offered to those who have also subscribed to shares with subscription rights, regardless of whether or not they were shareholders on the record date, pro rata in proportion to the number of new shares subscribed with subscription rights. New shares may not be subscribed by anyone who has not also exercised subscription rights.</p> <p>The subscription of new shares will take place from March 17, 2015 through March 31, 2015. The Company's Board of Directors is entitled to extend the subscription period. Any extension will be announced by the Company through a press release no later than March 31, 2015.</p> <p>The subscription price has been set at SEK 5.50 per share.</p>
E.4	Interests material to the Offer	<p>Opus Group's financial consultant in connection with the Rights Issue is Swedbank. Swedbank and related entities have provided and may in future provide various banking, financial, investment, commercial and other services to Opus Group, for which they have received and may receive payment. Swedbank and certain related entities are also creditors of and/or intermediaries for loans granted to Opus Group.</p>
E.5	Lock-up agreement	<p>The shareholders who have entered into subscription commitments have also undertaken in relation to the Company not to reduce their holdings in the Company until after the record date for the Rights Issue and thereafter not to sell shares in the Company without the consent of the Company until the date when the Rights Issue is finally registered at the Swedish Companies Registration Office.</p>
E.6	Dilutive effect	<p>If the Rights Issue is fully subscribed, the number of shares in the Company will be increased from 253,163,419 shares to 281,292,687 shares, which represents an increase of about 11.1 percent. Shareholders who do not participate in the Rights Issue will have their holdings diluted. However, shareholders can gain economic compensation for this dilution by selling their subscription rights. The dilution amounts to at most 28,129,268 new shares, equivalent to at most approximately 10.0 percent of the share capital and of the voting rights in the Company after the Rights Issue.</p>
E.7	Costs imposed on investors	<p>Not applicable. Opus Group does not impose any costs on investors.</p>

RISK FACTORS

An investment in shares is associated with risk. There are a number of factors that affect and that may come to affect the business activities of Opus Group. There are risks associated with conditions that are linked to Opus Group and conditions that are not directly linked to Opus Group, but which affect the industry in which Opus Group operates. Below is an overview of essential risk factors that Opus Group's Board of Directors have determined may come to be significant for Opus Group or for an investment in Opus Group shares. The risk factors are described in no particular order and the overview includes only risk factors that have been deemed essential. This means that there may be additional risks that are not essential, but to a greater or lesser extent, may be of significance for Opus Group's business activities. Such risks may cause the price of Opus Group shares to drop significantly, thereby causing investors to lose all or part of their investment. Investments in Opus Group's shares should therefore be preceded by a careful analysis of Opus Group, its competitors and business environment, as well as general information on the vehicle inspection sector and companies in it. In addition to the risk factors described below and other existing risks, the reader should also carefully consider other information in this Prospectus.

Operating-related risks

OPERATIONAL AND SECTOR-RELATED RISKS

Sensitivity to the economic conditions

Opus Group is affected by changes in the global economy, which affect the level of investment in the Company's various business areas. A weak economy in Sweden or internationally may result in lower market growth for Opus Group's products and services than what is expected. Consequently, there is a risk that Opus Group's sales and earnings could be adversely affected by a negative economic trend. The pattern of demand is affected by a number of general factors outside Opus Group's control, including interest rates, exchange rates, inflation and deflation levels, taxes, public finances and investment plans, local market conditions, other economic factors, investment plans of other industries, and uncertainties concerning future economic prospects. In the event of an economic downturn, there is a risk that the Group will not be able to maintain its historic sales or its current profitability level.

Opus Group operates in a competitive market

Opus Group's long-term growth and profit depend on its ability to continue to develop products and services that are competitive in terms of quality and price. If Opus Group is not able to continue to develop and sell competitive products and services, Opus Group's earnings and financial position may be adversely affected. At present, Opus Group is facing significant competition on both the Swedish and international markets. The main competitors are companies from Europe, North America and parts of Asia such as Japan, South Korea and China.

Some of Opus Group's current or future competitors may have greater resources than Opus Group and may use these to increase their market shares through aggressive pricing strategies. This may lead to Opus Group being forced to lower its prices to remain competitive and avoid losing market shares. If Opus Group is subjected to increased price competition or loses market shares, this may have an adverse effect on its business activities, earnings and financial position.

International business

Opus Group has sales in more than 50 countries, several of which are undergoing rapid development and transformation into a market economy. Opus Group is thereby exposed to such risks associated with international business, such as trade policy decisions in the form of the introduction or expansion of customs duties on Opus Group's markets, which could significantly affect Opus Group. There are also differences in regulations between countries, limited legal protection for intellectual property rights in certain countries, different accounting standards and tax systems, different payment terms between different countries, and the risk of political instability. Each of the above risks could have an adverse effect on Opus Group's business activities, earnings and financial position.

Dependence on the development of new markets

Opus Group is active on markets that are expected to show considerable growth in the number of registered vehicles in the coming years, such as Asia, the Middle East and South America. Slower market growth than what the Company expects may come to adversely affect Opus Group's sales and earnings trends.

Size of the underlying market

The demand for Opus Group's global product and service offerings on the vehicle inspection market are largely determined by the vehicle fleet in the local market. A significant reduction in the vehicle fleet on markets in which Opus Group operates, due for instance to a reduction in direct imports and new sales of vehicles, as well as an increase in deregistrations of vehicles, could have an adverse effect on Opus Group's business activities, earnings and financial position.

Under current EU directives, EU member states must have legislation stipulating that the period within which the first inspection must take place may not exceed four years, and thereafter the inspection interval may not exceed two years (inspection interval 4-2-2). Sweden has inspection interval 3-2-1. In US states, the inspection interval for new vehicles

varies between 2 and 7 years. If the inspection intervals in countries or US states in which Opus Group operates were to change so that the period between inspections is increased, this could have a negative impact on Opus Group's activities, results and financial position.

Political decisions

The demand for Opus Group's products and services is to a certain extent dependent on a continued political will to implement emission and safety testing of vehicles. There is a risk that this political will could, for one or another reason, be changed on certain markets as a result of new EU directives, national laws, regulations, etc. It cannot either be ruled out that governmental power in certain regions might strive for exclusively domestic or government-owned control of products and services on the vehicle inspection market. Opus Group may also be affected by political decisions that generally affect the market, such as subsidies favoring competing technologies. There is a risk that Opus group will not be able to maintain its historic sales in the future.

Prices and availability of input materials

Opus Group's business activities are dependent on certain input materials such as electronic circuits and highly complex system components. Opus Group cannot control all factors affecting pricing of the inputs that Opus Group is dependent on. There is a risk that Opus Group will at one time or another not have access to the quantity of these inputs needed to complete the manufacturing that Opus Group has been contracted to perform.

New Technology

For the products within vehicle emission testing, there is a risk that the market may decrease as integrated vehicle control functions become more advanced. If the demand for follow-up emissions inspections decreases, this may have an adverse effect on the demand for measuring equipment at inspection stations and automotive workshops. In the longer term, current automotive technology may be replaced by new technology such as fuel cells, which minimize exhaust emissions. Such a development could lead to a decrease in demand for Opus Group's products and services in vehicle emission testing. Over time, the automotive industry may even integrate electronic driver logs into the vehicle's on-board computer. Such a development risk having an adverse effect on Opus Group's sales and earnings.

Shift toward a decentralized market

The Swedish vehicle inspection market today is based on a centralized model in which the initial inspection must, by law, be performed by a designated vehicle inspection station that is accredited by the government authority Swedac, the Swedish Board for Accreditation and Conformity Assessment. If there is a change in legislation that would lead to a decentralized market in which workshops would also be able to perform the initial vehicle inspection, it would risk having an adverse effect on Opus Group's sales.

Acquisition

An important part of Opus Group's strategy is to work actively with acquisitions of companies and businesses.

Strategic acquisitions will continue to be part of the growth strategy in the future. There is a risk that Opus Group will not find suitable acquisition candidates or that Opus Group will not be able to integrate acquired businesses. There is also a risk that necessary financing for future acquisition candidates will not be able to be obtained on terms acceptable to Opus Group. This could have a negative impact on Opus Group's growth and profitability.

Key individuals

There are a number of key persons in senior positions within Opus Group. These individuals bring a high level of expertise and experience to the company, which is important for the development of Opus Group's business. If one or more of these key persons were to leave Opus Group, this could have an adverse effect on its business activities, earnings and financial position.

A number of employees in Opus Group are directly or indirectly involved in the development of new services and products. If Opus Group were to fail to recruit and/or maintain qualified personnel, this could have negative consequences for its business, earnings and financial position.

Inspection personnel at Opus Bilprovning are certified to perform vehicle inspections and meet the requirements set by Swedac. Certified inspection personnel are essential to obtaining Swedac accreditation to conduct vehicle inspections. If Opus Group were to fail to recruit, train and/or maintain certified personnel, this could also have negative consequences for the Company's business, earnings and financial position.

Dependence on a small number of projects and customers

At present, 95 percent of the Company's sales are attributable to the activities conducted in Europe and North America. Opus Group has contracts with about 20 major customers on the North American market. Several of these contracts are long-term and a termination would bring both direct and indirect costs for the customer. If, despite this, Opus Group were to lose one or more of these contracts, this could have a material adverse effect on the Group.

Tenders in the US

The contracts that Opus Group has entered into with state authorities in the US were awarded through tendering in public procurement processes. Tenders are awarded points based on a number of criteria such as price, customer references, technology, financial stability, size, leadership and competence. There are normally three to four procurements per year on the American market. There is a risk that Opus Group will not be successful in the procurement of new vehicle inspection programs or that Opus Group will not receive renewed contracts in the programs Opus Group currently holds. The loss of an existing program may have an adverse effect on Opus Group's business activities, financial position and earnings.

IT infrastructure

Opus Group is dependent on an effective IT infrastructure for its business activities. Difficulties in maintaining and updating these systems could have a negative impact on Opus Group's reputation among customers, and risk leading to increased costs and decreased profitability for Opus Group.

Relationship with unions

Parts of Opus Group's workforce are connected to, and represented by, various trade unions. The Company works continuously to maintain and improve relationships with employees and trade unions. Even if the Company has maintained good relationships with its employees and trade organizations, there is a risk that problems might arise in the future. If such problems were to result in strike or lockout, this could cause interruptions in the product and service offering, which could have a material adverse effect on Opus Group's business activities, earnings and financial position.

Production disruptions

Damage to production facilities caused by fire, for example, and interruptions or disruptions in any stage of the production process, such as breakdowns, weather conditions, labor disputes, terrorist activities and natural disasters, could have negative consequences in the form of direct damage to property or interruptions that hinder the ability to meet obligations to customers. This could in turn cause customers to choose other suppliers. Such interruptions or disruptions could have a negative impact on Opus Group's business activities, earnings and financial position.

Warranty obligations to customers

Opus Group has warranty obligations to its customers. There is a risk that the provisions made in the ongoing management of such undertakings may prove to be insufficient. If this were to be the case, it could have a negative impact on Opus Group's earnings and financial position.

Insurance risks

Opus Group has a coordinated program for insurance in the Group. It cannot be ruled out that the insurance policies that the Company has taken out could prove to be insufficient. If this were to be the case, it could have a negative impact on Opus Group's earnings and financial position.

SPECIFIC RISKS LINKED TO SWEDISH VEHICLE INSPECTION OPERATIONS

Deregulated market

Swedish vehicle inspection operations are carried out on a deregulated market that has been in a state of fluctuation since 2010. Deregulation has led to new market players establishing and the number of inspection stations has increased from about 200 stations in 2010 to about 370 stations in January 2015, where factors such as increased accessibility have led to a moderate rise in prices. If Opus Group is subjected to increased price competition or loses market shares, this may have an adverse effect on its business activities, earnings and financial position.

Competition with existing customers

Opus Group's acquisition of AB Svensk Bilprovning's subsidiary Besiktningskluster 1 AB, now Opus Bilprovning, means that the Company is competing with existing equipment customers on the Swedish vehicle inspection market. There is a risk that this competitive situation could affect future contract circumstances between the Company and these equipment customers.

If Opus Group were to lose one or more contracts, this could have an adverse effect on Opus Group's business activities, profitability and financial position.

Accreditation for vehicle inspection

Accreditation for vehicle inspection from Swedac is required to establish and operate vehicle inspection on the Swedish market. Swedac places high demands on companies wishing to perform vehicle inspections and regularly conducts independent audits of competency and working procedures at accredited inspection companies. Opus Group's subsidiary Opus Bilprovning is accredited by Swedac for performing vehicle inspections. There is a risk that this accreditation will not continue to be held in the future. If Opus Bilprovning were to lose its accreditation, this could have an adverse effect on Opus Group's business activities, profitability and financial position.

Previous business with state majority owner

The acquired vehicle inspection business was previously part of AB Svensk Bilprovning, which is today wholly owned by the Swedish government. Businesses previously operated by the government are not infrequently subjected to attention and scrutiny by the media. Incidents occurring in businesses previously owned in whole or part by the government, such as the acquired vehicle inspection business, may come to receive considerable media attention. Such attention could lead to negative publicity for the Company. Negative publicity could have a negative impact on the Company's brand and reputation, which could not only influence the Company's chances of winning procurements and obtaining major contracts, but also affect the Company's existing customers' confidence in the Company. This could in turn have a negative impact on the Company's growth, financial position and earnings.

Integration of IT solutions

In connection with the acquisition of Opus Bilprovning, Opus Bilprovning and AB Svensk Bilprovning signed an IT transition agreement, under which AB Svensk Bilprovning provided Opus Bilprovning for a period of time with certain IT solutions and certain hardware required for inspection activities. In autumn 2014, Opus Bilprovning implemented and initiated the integration of Opus Inspection's own IT systems and no longer uses AB Svensk Bilprovning's IT systems. Delays or difficulties arising in connection with the integration of IT solutions could negatively impact Opus Group's business activities, profitability and financial position.

SPECIFIC RISKS LINKED TO THE ACQUISITION OF DREW TECH

Financing of the Acquisition

The Rights Issue is being conducted with the aim of strengthening the Company's balance sheet in conjunction with the Acquisition and to create opportunities for the Company's continued expansion.

Takeover of shares is subject to customary conditions and that Opus Inspection has conducted an additional due diligence with satisfactory results no later than March 6, 2015.

The purchase price was about MUSD 30, which includes any earnout of a maximum of USD 4,426,260. The acquisition is intended to be financed partly in cash from the Company's existing funds amounting to MUSD 25, and partly through a directed non-cash issue to the sellers in the amount of 5,470,744 shares in the Company at a price of SEK 7.58 per share, corresponding to MUSD 5. The non-cash issue is considered decided by the Board of Directors

pursuant to the mandate given to the Board by the 2014 Annual General Meeting. Takeover of the shares in Drew Tech is planned for March 31, 2015.

Integration

The impending Acquisition necessitates the integration of the acquired business with the Group's existing business. The difficulties in integrating the acquired business may include, among other things, maintaining key personnel. Delays and difficulties arising in connection with integration could negatively impact Opus Group's business activities, profitability and financial position.

LEGAL RISKS

Legislation and regulation

Opus Group's primary markets are subject to extensive regulation. There is a risk that Opus Group's business may be adversely affected by changes in regulation, customs tariffs and other trade barriers, price and currency controls, and statutory regulations and restrictions in the countries in which Opus Group operates.

Intellectual property rights

Opus Group endeavors to protect its technical innovations to ensure returns on the investments that Opus Group makes in research and development. Patent infringement and plagiarism are risks that Opus Group is exposed to. Opus Group protects its technical innovations with patents in those cases it is considered warranted. All products are thus not protected by patents. Where Opus Group believes it to be warranted, Opus Group protects its intellectual property rights through legal proceedings. There is a risk that Opus Group will not be able to retain its patents, trademarks and other intellectual property rights, and that submitted applications for registration will not be granted. The sectors in which Opus Group operates are furthermore subject to rapid technological developments. There is thus a risk that new technologies and products will be developed that circumvent or replace Opus Group's intangible assets. There is a risk that the Company may be deemed to be in infringement of intellectual property rights. Disputes concerning infringement may, just like any dispute, be costly and time-consuming and could therefore have a negative impact on Opus Group's operations. For more information, see the section entitled "Legal proceedings" below for information on alleged patent infringements.

Environment

Certain companies in Opus Group conduct business activities that affect the environment. It is the assessment of Opus Group that the Company is in compliance with applicable laws and ordinances and has obtained relevant permits where necessary.

If environmental requirements are tightened, this risk leading to increased costs or additional investments for the companies in the Group that are subject to such regulations.

Legal proceedings

Opus Group is, besides what is reported below, not involved in any legal or arbitration proceedings that currently have, or recently have had, any material effect on the Company's financial position or profitability. Opus Group's Board of Directors is not aware of any circumstances that could lead to any

such legal or arbitration proceedings arising. There is, however, a risk that Opus Group in the future could be involved in legal proceedings, and a negative outcome for Opus Group in one or more of these processes could adversely affect its business activities, earnings and financial position.

Opus Group's subsidiary Systech has been in litigation since 2007 in US courts for patent infringement concerning the Company's fuel tank tester (EVAP tester) and fuel filler cap tester. The counterparty is Hickok Inc. The risk associated with this lawsuit, as well as any additional claims by third parties, has been regulated in acquisition agreements from 2008 between Opus Group and the sellers of Systech. The sellers have assumed responsibility for covering any damage over USD 70,000 that could arise due to the alleged infringement, as well as liability for third party damage. Systech denies patent infringement. The amount of USD 70,000 is not reserved in the Company's accounts. In 2014, the sellers and Opus Group reached an agreement under which Lothar Geilen accepts sole responsibility for any future claims and, as collateral for this, Lothar Geilen has pledged 1.4 million shares in Opus Group.

Tax risks

Opus Group's operations, including transactions between Group companies, are conducted in accordance with the company's interpretation of current tax laws and the requirements of tax authorities.

The acquisition of Systech in 2008 was carried out in two stages, with intellectual property rights placed in one company in Cyprus and the remainder of operations in a US-registered company. Historically, when Opus Group has exercised its intellectual property rights, the profits from these have been taxed in Cyprus. As a result of the rapid technological advances, the agreements concerning the right to exercise these intellectual property rights were terminated in 2013 and are thus no longer applicable.

When appraising the options plan for employees in the Group, Opus Group uses the Black-Scholes options pricing model. Opus Group has undertaken studies to, as far as possible, ensure that this is in accordance with the tax legislation in each country.

In general, there is a risk that mistakes may be made in the company's interpretation of applicable laws and regulations, in relevant authorities' interpretation of such or in administrative practice. It is also possible that such regulations may be changed, possibly with retroactive effect. A decision from a tax authority could impair Opus Group's previous or current tax situation, which could have a negative impact on Opus Group's earnings and financial position.

FINANCIAL RISKS

Currency exchange risks

Opus Group is exposed to currency exchange risks primarily through export sales (transaction risk) in Europe, the US and certain other countries, and in the conversion of net profits and net assets from foreign subsidiaries in Europe, the US and China (translation risk). Opus Group's incoming net foreign exchange inflows consist primarily of US dollars and euro. Opus Group's main currency exposure of net assets is in US dollars. Because Opus Group is primarily financed in Swedish kronor and lends US dollars to its subsidiaries, there is a currency risk that the Company has elected to not exchange hedge. Net exposure in US dollars

as of December 31, 2014 totaled MUSD 63.6. The acquisition of Drew Tech will be partially financed through initial loans from the parent company Opus Group in the amount of MUSD 25 to the subsidiary Opus Inspection. Because of this loan, net exposure in US dollars will increase, provided that the Company at the time of lending does not reassess the currency risk and take precautionary measures. There is a risk that future fluctuations in the exchange rates between foreign currencies and the Swedish krona could adversely affect Opus Group's business activities, earnings and financial position.

Interest risks

Interest risk is defined as a decrease in earnings caused by a change in market interest rates. Opus Group's financing sources consist primarily of equity, cash flow from operating activities and borrowings. Opus Group's current borrowings primarily have variable interest, which exposes Opus Group to interest rate risk. Higher market interest rates would have a negative impact on Opus Group's financial position and earnings.

Financing and liquidity risks

To enable company acquisitions or to otherwise achieve strategic targets, Opus Group's business activities may in the future require additional financial resources. Opus Group's ability to meet future capital needs is largely dependent on the successful sales of Opus Group's products and services. There is a risk that Opus Group will not be able to acquire necessary capital. There is a risk that additional capital will not be able to be raised on terms that are favorable for Opus Group's shareholders, or that such additional capital, if obtained, will not be sufficient to carry out Opus Group's strategy. In this respect, general trends on the capital and credit markets are also extremely significant. If Opus Group were to fail to acquire sufficient capital in the future, there is a risk that Opus Group would be unable to continue its business activities unchanged. Liquidity risk is the risk that Opus Group, due to insufficient liquid assets, would not be able to fully meet its payment obligations when they are due, or could only do this on very disadvantageous terms.

Opus Group could furthermore require additional financing to refinance maturing debt. Existing credit facilities and financial loans that Opus Group has taken out include customary financial commitments. Opus Group has two outstanding corporate bonds in the amount of MSEK 200 and MSEK 500, which fall due on October 17, 2017 and November 20, 2018, respectively.

There is a risk that Opus Group in the future will fail to meet such obligations due to, for example, general economic conditions or disruptions on the capital and credit markets. If this were to happen, it could have an adverse effect on Opus Group's financial position and earnings.

It is the Company's assessment that the existing working capital will not be sufficient over the coming twelve months. The assessment is based on that the Company, excluding injected capital through the Rights Issue, risks not meeting established commitments in the Company's credit agreements. If Opus Group after the completed Acquisition, in spite of the subscription and guarantee commitments, were not to obtain at least MSEK 90 in new equity through the Rights Issue, the Company could

be forced to renegotiate its credit agreements or to seek out alternative financing in the form of additional credit or equity participation in another way.

Credit risks and counterparty risks

Credit and counterparty risks refer to the risks that the counterparty fails to carry out the undertaking agreed upon, which could result in a loss for Opus Group. There is a risk that some of Opus Group's counterparties might fail to carry out the undertaking agreed upon with Opus Group, and this could have a negative impact on Opus Group's business activities, earnings and financial position.

Tangible and intangible assets

A significant portion of Opus Group's assets consist of tangible assets (buildings, land, equipment, machinery and other technical assets) and intangible assets (primarily goodwill and other identifiable intangible assets). The value of recognized assets is tested in regard to tangible assets and other intangible assets with definite useful lives when there are indications of write-down requirements and for other intangible assets with indefinite useful lives (goodwill and trademarks) at least annually in conjunction with the financial statements for the third quarter in order to identify any write-down requirements. If future tests show a decrease in the value of Opus Group's tangible and intangible assets, therefore leading to write-downs, this could have an adverse effect on Opus Group's financial position and earnings.

Risks associated with shares and the Rights Issue

SHARE-RELATED RISKS

Current and/or potential investors in Opus Group shares should take into account that an investment in this is associated with risk. The share price of Opus Group stock could become highly volatile due to a number of factors. These factors include other risk factors described in this Prospectus, such as the economic situation, market interest rates, competition, political uncertainties, and underlying market developments. The impact of external factors also means that even if Opus Group's business activities and profitability show positive development, the share price could still decrease and investors could suffer capital losses from a sale.

DIVIDEND

Holders of Opus Group shares are entitled to future dividends. The size of future dividends is dependent on Opus Group's future earnings, cash flow, financial position, working capital needs, investment capital needs, and other factors deemed to be significant by Opus Group's Board of Directors. There is therefore a risk that dividends will not be proposed or paid during a given year.

FUTURE SALES OF LARGE SHAREHOLDINGS AND ADDITIONAL RIGHTS ISSUES

Substantial sales of shares conducted by major shareholders, as well as a general market expectancy that additional rights issues will be conducted, could negatively affect the price of the Company's shares. Moreover, additional preferential rights issues of shares - as well as the impending Rights Issue - could lead to a dilution of ownership for shareholders who for one reason or another could not

participate in such an issue or elect to not exercise their subscription rights. The same applies if the issue is directed at others besides shareholders.

TRADING IN SUBSCRIPTION RIGHTS

Subscription rights will be traded on Nasdaq Stockholm from March 17, 2015 to March 27, 2015. It is not certain that there will be an active trade in these subscription rights or that there will be sufficient liquidity. If such a market were to develop, the price of the subscription rights would be dependent on price trends for outstanding shares in the Company and could be subject to greater volatility than such shares.

DILUTION

Shareholders who choose, in whole or part, to not exercise their subscription rights will have their percentage of share capital in the Company and their vote share diluted.

TERMS OF THE ACQUISITION

Takeover of shares is subject to customary conditions and that Opus Inspection has conducted an additional due diligence with satisfactory results no later than March 6, 2015.

UNSECURED SUBSCRIPTION AND GUARANTEE COMMITMENTS

15 shareholders in Opus Group, including management and directors, who together represent 34.4 percent of share capital in Opus Group, have through subscription commitments undertaken to subscribe for 32.8 percent of the Rights Issue. Furthermore, 14 of the shareholders have submitted subscription commitments undertaking to guarantee subscription of the remaining shares in the Rights Issue. Consequently, the subscription and guarantee commitments for the Rights Issue are fully received. These subscription and guarantee commitments are, however, not ensured, which may entail a risk that the shareholder does not fulfill his or her obligations. If these subscription and guarantee commitments are not met, this may adversely affect Opus Group's ability to achieve the Company's financial targets and obligations to creditors, as well as the opportunities for continued expansion in the Company.

UNREVISED YEAR-END REPORT

The year-end report relating to the Company's financial information for financial year 2014, incorporated in the Prospectus, has only been reviewed, but not yet audited, by the Company's auditors. As of the date of this Prospectus, the Company has not yet reported its consolidated financial statements for financial year 2014 in accordance with IFRS. Even if the auditors' review consisted of investigations, analyses and other processes, these processes are significantly less comprehensive than an audit. For this reason, the Company's audited annual report in accordance with IFRS for financial year 2014 may differ from the reviewed financial information for financial year 2014 incorporated in this Prospectus and can thus provide a different account of the Company's earnings and financial position. If this risk were to materialize, the share price could decline, causing investors to suffer capital losses from a sale.

INVITATION TO SUBSCRIBE FOR SHARES IN OPUS GROUP

The Board of Directors for Opus Group decided on February 12, 2015, subject to the approval of the Extraordinary General Meeting (EGM), on a rights issue with preferential rights for the Company's shareholders, with the aim of strengthening the Company's balance sheet in connection with the acquisition of Drew Tech and to create opportunities for the Company's continued expansion. The Board's decision was adopted at the EGM on March 10, 2015.

The Company's shareholders are entitled to subscribe for one (1) new share for nine (9) existing shares at a subscription price of SEK 5.50 per share. The Rights Issue comprises a maximum of 28,129,268 shares, at a quota value of SEK 5.50 per share, which means that Opus Group's share capital is increased by a maximum of SEK 562,585.36 and that Opus Group is supplied with a maximum of about MSEK 154.7 before issue expenses. Issue expenses are expected to total about MSEK 8.8 of which approximately MSEK 5.2 represents remuneration for the guarantee commitment. Assuming that the Rights Issue is fully subscribed, the Company's share capital after the Rights Issue will total SEK 5,625,853.74 distributed over 281,292,687 shares. The shares offered in the Rights Issue represent about 10.0 percent of the share capital and votes in the Company after a fully completed Rights Issue.

Subscription and guarantee commitments

15 shareholders in Opus Group, who together represent 34.4 percent of share capital in Opus Group, have through subscription commitments undertaken to subscribe for 32.8 percent of the Rights Issue. Furthermore, 14 of the shareholders have submitted subscription commitments undertaking to guarantee subscription of the remaining shares in the Rights Issue. Consequently, the subscription and guarantee commitments for the Rights Issue are fully received.

For more information, please refer to the presentation in this Prospectus, which was prepared by the Board of Directors of Opus Group for the current Rights Issue.

The shareholders of Opus Group are hereby invited to subscribe, with preferential rights, for new shares in Opus Group in accordance with the terms and conditions outlined in this prospectus.

Gothenburg, March 11, 2015

Opus Group AB (publ)

Board of Directors

BACKGROUND AND RATIONALE

Founded in 1990 by Magnus Greko and Jörgen Hentschel, Opus Group is a Swedish public stock corporation whose shares are admitted to trading on Nasdaq Stockholm as of July 2, 2013. Opus Group is a leading global supplier of vehicle inspection technology and operation of vehicle inspection programs, with two primary business areas: vehicle inspection and equipment. Opus Group aims to become a leading player in the global inspection industry. The company has over 1,700 employees, with production facilities and 24 regional offices, 20 of which are in the US and the others in Peru, Chile, Mexico and Pakistan, with headquarters in Mölndal.

Opus Group is a growth-oriented company that grows by combining strategic acquisitions with expansions in both existing and new markets. The Company has an average annual growth rate of about 47.5 percent over the years 2009-2014. As part of Opus Group's growth strategy, the Company announced on February 13, 2015 the signing of an agreement concerning the acquisition of Drew Tech. This acquisition is a key component in Opus Group's long-term growth strategy in North America and strengthens Opus Group's position on the global market.

Drew Tech, headquartered in Ann Arbor, Michigan, was established in 1996 and has developed into a leading supplier of OBD equipment for vehicle analysis and diagnostics systems for automakers, workshops, car dealers and vehicle testing stations around the world. All product development, design and final production take place in Ann Arbor. The company is at the cutting edge of the latest OBD technology used to inspect vehicles for both environmental and safety testing.

This acquisition gives Opus Group access to the important OBD technology that the Company uses on a number of markets. This is a key technology for Opus Inspection's future global product and service offering in markets such as the American vehicle inspection market.

The purchase price for the acquired company totals MUSD 30 (approximately MSEK 250)⁽¹⁾ plus any earnout up to MUSD 4.4 (approximately MSEK 36.5). The transaction is being financed by taking MUSD 25 (approximately MSEK 209) from the Company's existing funds, MUSD 5 (approximately MSEK 42) in a directed non-cash issue to the shareholders of Drew Tech and MUSD 4.4 (approximately MSEK 36.5) in any earnout, to be paid out over five years.

Opus group has available financing in place to complete the acquisition of Drew Tech. The upcoming Rights Issue of about MSEK 154.7 before issue expenses is being carried out to strengthen the Company's financial position in connection with the Acquisition, thereby achieving both the Company's financial goals and its commitments to creditors, as well as creating opportunities for continued expansion. For information regarding working capital please refer to "Statement on working capital" in the section "Capital structure and other financial information".

The issue expenses are estimated at about MSEK 8.8, including about MSEK 5.2 to reimburse guarantee commitments.

The Board of Directors for Opus Group AB (publ), consisting of Chairman Göran Nordlund and Directors Jan Åke Jonsson, Lothar Geilen, Eva-Lotta Kraft and Anders Lönnqvist, headquartered in Gothenburg, is responsible for the information in this Prospectus. It is hereby declared that the Board of Directors for Opus Group has taken every reasonable precaution to ensure that the information in the Prospectus, to the best of the Board's knowledge, represents the actual conditions and that nothing has been omitted that could affect its meaning.

Gothenburg, March 11 2015

Opus Group AB (publ)
Board of Directors

⁽¹⁾ When calculating the purchase price in SEK, a rate of SEK 8.45 per USD has been used.

CEO'S COMMENTS

Strategic acquisition of Drew Tech that strengthens our technology platform.

Through the acquisition of Drew Tech, we are strengthening our position in technologies while continuing to develop Opus Group as a company with a dedicated industry focus and with the clear goal of becoming a leading global player in emission and safety testing of vehicles.

Opus Group is a leading company in vehicle inspection technology

Opus Group's greatest competitive advantage is that we are at the forefront of the latest technology used in vehicle testing. We have advanced IT systems with the latest technology based partly on Microsoft's and partly on Oracle's architecture. We design, develop, install and maintain our own IT systems in networks with vehicle inspection stations and government agencies. We maintain cloud-based IT systems that have enabled us to increase security, efficiency and flexibility in our IT systems. Opus Group also has the two patented and proprietary technologies Remote Sensing and Remote OBD. Remote Sensing comprises specially designed analytical instruments placed along the road for measuring a vehicle's exhaust while it passes by, using low-intensity infrared and ultraviolet light. All results are loaded on a cloud-based IT system for signal processing, further analysis and calculation of final results. Remote OBD is a wireless technology in which vehicles are equipped with an OBD reader, which reads the vehicle's trouble codes and sends data to evaluate emission results remotely.

Important technology in OBD for vehicle analysis and diagnostics

OBD is a technology that is becoming increasingly important in the global vehicle inspection market. OBD technology is used to read important vehicle data in real time, including diagnostic trouble codes (DTC) from the vehicle's electronic systems. In the future, more and more vehicle analyses will be made using OBD technology as vehicles become increasingly computerized. Today, safety checks of vehicles are most often performed using mechanical inspection of brakes, suspension and other safety components. Opus Group expects the analysis of electronically controlled safety systems for safety inspections of vehicles to become increasingly important over the next few years. Drew Tech is a leading manufacturer of analysis tools in OBD technology. They are at the cutting edge of the latest OBD technology used to inspect vehicles for both emission and safety testing. Through the acquisition of Drew Tech, Opus Group is even further strengthening its competitive



edge in technologies for vehicle testing. We are gaining access to a very important component in vehicle inspection technology – electronic communication with vehicles, which is expected to gain importance in vehicle testing in the future, and which will support the Company's growth, both in emerging markets and in mature markets worldwide.

Strategic acquisition with important synergies

This acquisition gives Opus Group access to the important OBD technology that the Company uses on a number of markets. This is a key technology:

- on the American vehicle inspection market, where emission testing regulation places great demands on OBD technology for all emission testing on passenger cars with model year 1996 and later (diesel vehicles model year 1997 and later). Opus Inspection itself has sold more than 17,000 analyzers using Drew Tech's OBD technology for emission testing.
- on the international vehicle inspection markets for emission testing today and for safety checks of electronically controlled safety systems of vehicles in the future.

Drew Tech has achieved an annual growth of approximately 29 percent over the past eight years with good profitability. The acquisition of Drew Tech is not only positive from a financial perspective, but also a strategic acquisition toward becoming one of the leading companies in OBD technology for use in vehicle inspection programs. Our goal is to become a leading player in OBD technology and the acquisition of Drew Tech is an important step in reaching that goal. About a third of Drew Tech's sales come from the vehicle inspection industry, while two thirds come from automotive manufacturers (OEM). This acquisition gives us access to a very broad customer base. We will not only become suppliers to the automotive industry and their dealer network in the US and globally, but also to independent workshops in the US.

Drew Tech has increased its customer base gradually as demand for analysis tools in OBD has increased. The acquisition of Drew Tech gives us a strong platform for future competitiveness in OBD business opportunities. Analysis tools in OBD have historically meant that users were forced to regularly purchase software updates from diagnostics companies in order to service and troubleshoot vehicles. One of Drew Tech's OBD technologies, which is based on SAE J2534 and originally developed based on the Right to Repair Act in the United States, utilizes continuous access to diagnostics software and software updates supplied directly by the vehicle manufacturers. The advantage of communicating with vehicle systems online, without intermediaries, is that the user of the tool is able to access repair information that would have previously only been available for authorized workshops.

We are strengthening the Company for future expansion

Opus Group has secured financing for the acquisition of Drew Tech. The issue was carried out both to strengthen the Company's balance sheet in connection with the acquisition and to create opportunities for the Company's continued expansion. Through this issue, we are strengthening the Company so that we can continue to meet our growth targets.

Positive view of the future

Opus Group is a growth-oriented company that will continue to grow organically, through strategic acquisitions and through new markets. The acquisition of Drew Tech is expected to provide Opus Group with strategically important technology and to generate positive cash flow. The preferential Rights Issue will improve our Company's solvency. We are confident that all of this together creates conditions for good value growth for our shareholders.

Mölnådal, March 2015

Magnus Greko

President and CEO

TERMS AND INSTRUCTIONS

Preferential right and subscription rights

Those persons who on the record date of March 12, 2015 are registered as Opus Group shareholders have a preferential right to subscribe for new shares in proportion to the number of shares already held on the record date.

For this purpose, a registered shareholder in Opus Group as of the record date holds one (1) subscription right in Opus Group for each share held. Subscription rights entitle the holder to subscribe for shares with preferential rights, whereby nine (9) subscription rights entitle the shareholder to subscribe for one (1) new share. To the extent new shares are not subscribed with preferential rights, these will be offered to those who have also subscribed to shares with subscription rights, regardless of whether or not they were shareholders on the record date, pro rata in proportion to the number of new shares subscribed with subscription rights. Any remaining shares could be allocated to a limited selection of subscription rights holders who are also guaranteed the Rights Issue, whereby, in case of over-subscription, allocation will be pro rata in proportion to their guarantee commitments and, to the extent that this is not possible, by drawing of lots. New shares may not be subscribed by anyone who has not also exercised subscription rights.

Shareholders who choose not to participate in the Rights Issue will have their holdings diluted by about 10.0 percent. However, shareholders can gain economic compensation for this dilution by selling their subscription rights

Subscription price

The new shares in Opus Group will be issued for a subscription price of SEK 5.50 per share. No commission is charged.

Record date

The record date at Euroclear for determination of which shareholders are entitled to receive subscription rights is March 12, 2015. The shares will be traded exclusive of the right to participate in the Rights Issue as from March 11, 2015. The last day of trading including the right to participate in the Rights Issue is March 10, 2015.

Subscription period

The subscription of new shares will take place from March 17, 2015 through March 31, 2015. The Company's Board of Directors is entitled to extend the subscription period. Any extension will be announced by the Company through a press release no later than March 31, 2015.

Issue report for direct-registered shareholders

The Prospectus and pre-printed issue statement with attached bank giro form is being sent to direct-registered shareholders and nominees for shareholders as of the record date in the share register prepared by Euroclear on behalf of Opus Group, though with exception made for shareholders resident in certain unauthorized jurisdictions.

The issue statement includes the number of subscription

rights received and the total number of new shares that can be subscribed. A securities statement for registration of subscription rights on a securities account will not be sent.

Shareholders listed in the special list of creditors and guardians associated with the share register will not receive an issue statement but will instead be notified separately.

Nominee-registered holdings

Shareholders whose shares are registered with a nominee bank or another nominee will not receive an issue statement or prospectus. Subscription and payment will instead be in accordance with instructions from the nominee.

Trading in subscription rights

Trading with subscription rights will take place on Nasdaq Stockholm from March 17, 2015 through March 27, 2015. Swedbank and other securities institutions in possession of the required licenses will provide brokerage services in connection with the purchase and sale of subscription rights. The ISIN code for the subscription rights is SE0006886792. The subscription rights are freely transferable.

For shareholders who do not exercise any or all of their subscription rights through payment by March 31, 2015, or who do not sell their subscription rights by March 27, 2015, unexercised subscription rights will expire without value and the holder will not receive any compensation.

Shareholders resident in certain unauthorized jurisdictions

The allocation of subscription rights and the issuance of new shares upon exercise of subscription rights to persons who are residents or citizens of countries outside the EEA may be affected by securities legislation in these countries. For this reason, shareholders who have their existing shares directly registered in securities accounts and have registered addresses in e.g. the US, Australia, Hong Kong, Canada, Japan, New Zealand and South America, will not, with certain exceptions, be receiving this Prospectus. The same applies to shareholders whose participation would require additional prospectuses, registration or other measures than those under Swedish law. They will also not receive any subscription rights on their securities accounts. The subscription rights that would have otherwise been registered for these shareholders will be sold and the proceeds, net of expenses, will be paid to these shareholders. Amounts of less than SEK 100 will not be paid.

Right to dividends

The new shares will carry right to dividends commencing on the first record date for dividends occurring next after the new shares have been registered with the Swedish Companies Registration Office and the shares have been entered in the share register at Euroclear.

Announcement of the results of the Rights Issue

The results of the Rights Issue will be announced through a press release from Opus Group on or around April 7, 2015.

Subscription for shares with subscription rights

The subscription of new shares with subscription rights will take place through concurrent cash payment during the period from March 17, 2015 through March 31, 2015. After the subscription period, subscription rights that are not exercised will be invalid and will, without notification from Euroclear, be removed from the holder's securities account. In order for the value of received subscription rights to not be lost, the holder must either:

- exercise the subscription rights and subscribe for new shares no later than March 31, 2015; or
- sell the subscription rights that were not exercised no later than March 27, 2015.

Subscription for new shares by exercise of subscription rights is irrevocable and shareholders may not cancel or modify a subscription for new shares.

DIRECTLY REGISTERED SHAREHOLDERS RESIDENT IN SWEDEN

Subscription for new shares by exercise of subscription rights shall be made through simultaneous cash payment, either by use of the pre-printed bank giro form or a special application form with simultaneous payment in accordance with one of the options below:

- The bank giro form is used if all subscription rights in the issue statement from Euroclear are to be exercised.
- The application form is used if subscription rights have been purchased or transferred from another securities account or if, for some other reason, the number of subscription rights to be exercised for subscription differs from the number on the preprinted issue statement.

Payment for subscription of new shares must be made at the same time the application form is submitted. The application form is available at Opus Group (website: www.opus.se) and Swedbank (website: www.swedbank.se/prospekt). Payment must be made by March 31, 2015.

DIRECTLY REGISTERED SUBSCRIBERS WHO ARE NOT RESIDENT IN SWEDEN

Directly registered shareholders entitled to subscribe who are not resident in Sweden and who are not subject to the restrictions described in "Important information" and who cannot use the pre-printed bank giro form can pay in Swedish kronor via SWIFT in accordance with the following:
Opus Group AB
c/o Swedbank AB (publ), Issues
105 34 Stockholm, Sweden
SWIFT: SWDESS
IBAN number: SE69 8000 0810 5994 3877 6541
Account name: Opus Group

The subscriber's name, address, securities account number and reference "Issue Opus Group" must be specified with payment. The application form and payment must be submitted to Swedbank AB (publ), Issues, 105 34 Stockholm, Sweden no later than March 31, 2015.

SUBSCRIPTION BY NOMINEE-REGISTERED SHAREHOLDERS
Custody account holders with nominees who wish to subscribe for new shares by exercise of subscription rights must register for subscription in accordance with instructions from the nominee.

INTERIM SHARES (BTAS)

Once payment and subscription have been received, Euroclear will send out a notice confirming that the interim shares have been registered on the subscriber's securities account. The new shares will be registered as interim shares (BTAs) on the securities account until such time as the Rights Issue has been registered with the Swedish Companies Registration Office. New shares subscribed with subscription rights are expected to be registered with the Swedish Companies Registration Office on or around April 10, 2015. No securities notification will be sent in conjunction with this re-registration.

TRADING IN BTAS (INTERIM SHARES)

Trading in interim shares (BTAs) on Nasdaq Stockholm is expected to take place from March 17, 2015 through April 13, 2015. Swedbank and other securities institutions will provide brokerage services in connection with the purchase and sale of interim shares. The ISIN code for interim shares is SE0006886800.

Subscription for shares without subscription rights

SUBSCRIPTION BY DIRECTLY REGISTERED SHAREHOLDERS

Application for subscription of new shares without subscription rights must be submitted using the designated application form. Only one application per securities deposit may be submitted. If multiple application forms are submitted, only the application form last received by Swedbank will be considered. Application forms are available at Opus Group (website: www.opus.se) and Swedbank (website: www.swedbank.se/prospekt, phone +46 8 585 924 77).

Send application forms to Swedbank AB (publ), Issues, 105 34 Stockholm, Sweden. Application forms must be received by Swedbank no later than March 31, 2015.

SUBSCRIPTION BY NOMINEE-REGISTERED SHAREHOLDERS

Custody account holders with nominees who wish to subscribe for new shares without subscription rights must register for subscription in accordance with instructions from their respective nominee.

ALLOTMENT

If all new shares are not subscribed with subscription rights, the Board of Directors will decide on the allotment of new shares without subscription rights. Allotment within the maximum amount of the Rights Issue will be as follows:

- Firstly, shares will be allotted to those who have also subscribed for new shares with subscription rights and who have notified interest in subscribing for new shares without subscription rights. If allotment to these cannot be fully realized due to over-subscription, allocation will be pro rata in proportion to the number of new shares subscribed with subscription rights per securities deposit and to the extent this is possible, by drawing of lots.
- Secondly, the remainder of the shares will be allotted to the underwriters in their capacity as guarantors and in accordance with the terms for each underwriter's subscription commitments and underwriting guarantees.

New shares may not be subscribed by anyone who has not also exercised subscription rights.

As confirmation of allotment of new shares subscribed without subscription rights, a contract note will be sent to the subscriber on or around April 10, 2015. No message will be sent to subscribers who have not received any allotment. Subscribed and allotted new shares must be paid in cash in accordance with the instructions on the contract note sent to the subscriber. Once the payment of subscribed and allotted new shares has been made and the new shares are registered with the Swedish Companies Registration Office, Euroclear will send out a confirmation of the registration of the new shares on the subscriber's securities account. Registration of new shares subscribed without subscription rights with the Companies Registration Office is expected on or around April 20, 2015.

Trading in new share

First day of trading in new shares subscribed for with subscription rights will take place on or about April 15, 2015.

First day of trading in new shares subscribed for without subscription rights will take place on or about April 22, 2015.

Other information

The Company is not entitled to discontinue the Rights Issue.

In the event that a subscriber remits money for the new shares in excess of the amount owed, Opus Group will arrange for the excess amount to be refunded. No interest will be paid on excess amounts. Excess amount will be repaid to bank account after agreement with each subscriber.

The new shares will be admitted to trading on Nasdaq Stockholm in conjunction with the completion of the Rights Issue. Trading in new shares subscribed with subscription rights is expected to begin on or around April 15, 2015.

Subscription for new shares, with or without subscription

rights, is irrevocable and subscribers may not cancel or modify a subscription for new shares. Incomplete or incorrectly completed application forms may be disregarded. If the subscription settlement is paid too late, is insufficient or is paid in an incorrect manner, the application for subscription may be disregarded or subscription may be made at a lower amount. Subscription payments not utilized will be refunded.

Swedbank is the issuing institution for the Rights Issue, and as such, assists the Company with certain administrative services surrounding the Rights Issue. The fact that Swedbank is the issuing institution does not mean that Swedbank considers the subscriber a customer of Swedbank. The subscriber will be considered for investment as a customer of Swedbank only if Swedbank has advised the subscriber on the investment or otherwise contacted the subscriber individually concerning the investment, or if the subscriber has subscribed via one of the bank's offices, or via its online or telephone banking services. Because Swedbank does not consider the subscriber a customer for the investment, the rules on protection for investors in the Swedish Securities Market Act (2007:528) will not be applied in the investment. This means that neither customer categorization or suitability assessments will be made concerning the investment. The subscriber is thus responsible for ensuring that he or she has sufficient experience and expertise to understand the risks associated with the investment.

Those subscribing in the Rights Issue will provide personal data to Swedbank. Personal data provided to companies in the Swedbank Group will be processed in computer systems to the extent necessary in order to provide services and administer customer involvement in the Group. Personal data obtained from another party than the customer in question may also be processed. Personal data may also be processed in computer systems at companies and organizations with which companies in the Swedbank Group cooperate. Information on the processing of personal data will be provided by Swedbank's offices, which also handle requests for corrections to personal data.

Address information may be obtained by Swedbank through automatic data processing by Euroclear.

Taxation

For information regarding taxation, refer to the section "Tax issues in Sweden".

HOW TO PROCEED

TERMS AND CONDITIONS

FOR EACH HELD SHARE IN OPUS GROUP AS OF THE RECORD DAY, YOU WILL RECEIVE ONE SUBSCRIPTION RIGHT. NINE SUBSCRIPTION RIGHTS ENTITLE YOU TO SUBSCRIBE FOR ONE NEW SHARE IN OPUS GROUP.

SUBSCRIPTION PRICE	5.50 SEK PER SHARE
RECONCILIATION DATE FOR PARTICIPATION IN THE RIGHTS ISSUE	MARCH 12, 2015
SUBSCRIPTION PERIOD	MARCH 17-MARCH 31, 2015
TRADING IN SUBSCRIPTION RIGHTS	MARCH 17-MARCH 27, 2015
TRADING IN BTA	MARCH 17-APRIL 13, 2015

1. YOU HAVE SUBSCRIPTION RIGHTS

For each share in Opus Group that you owned on March 12, 2015

One (1) share in Opus Group



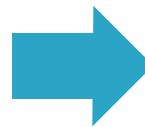
One (1) subscription right

you will receive one (1) subscription right

2. HOW TO EXERCISE YOUR SUBSCRIPTION RIGHTS

Nine (9) subscription rights in Opus Group

+ SEK 5.50



One (1) new share in Opus Group

IF YOU HAVE A SECURITIES ACCOUNT:

If you have shares in Opus Group in a securities account, your number of subscription rights will be indicated in the issue report sent to you by mail together with the Prospectus.



If you are exercising all subscription rights, use the pre-printed bank giro form. You do not need to fill in an application form, you just need to make the payment.



If you bought, sold, or transferred subscription rights to/from your securities account, fill in the special registration form available from Swedbank (website: www.swedbank.se/prospekt).



Pay the same way as making any other bank giro payment (e.g. via Internet bank, bank giro or at a branch office of your bank) no later than March 31, 2015.

IF YOU HAVE A BROKERAGE ACCOUNT:

If you have shares in Opus Group in a brokerage account at a bank or securities institute, you will receive information from your investment manager as to what subscription rights you were allotted.

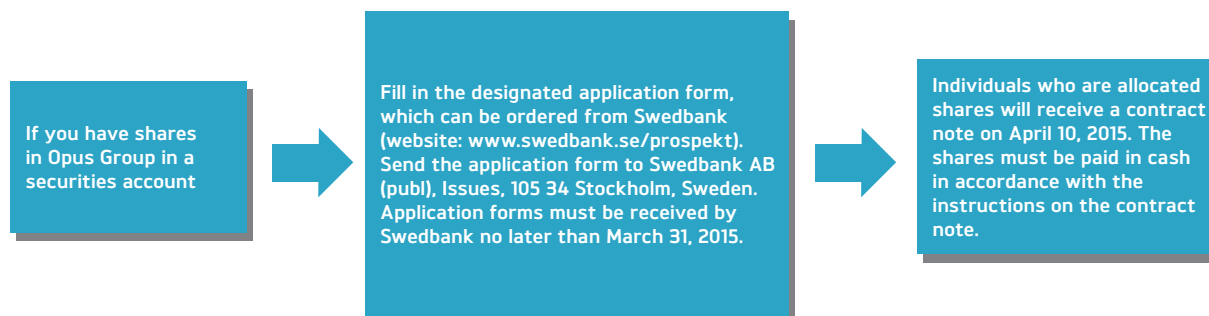


Follow the instructions from your investment manager.

SUBSCRIPTION WITHOUT SUBSCRIPTION RIGHTS ⁽¹⁾

You have exercised all of your subscription rights and want to subscribe for more shares.

IF YOU HAVE A SECURITIES ACCOUNT:



IF YOU HAVE A BROKERAGE ACCOUNT:



⁽¹⁾ Shares will also be allocated to individuals who subscribed via subscription rights as described in the section "Terms and instructions" under the heading "Subscription and allotment of new shares without subscription rights".

MARKET OVERVIEW

Information on, for instance, market growth, market size, vehicle fleet size and Opus Group's market position in absolute figures or in relation to competitors named in this Prospectus, constitutes Opus Group's overall assessment based on both internal and external sources. Opus Group's overall assessment is based on sources that the Company deems to be reliable. Opus Group is not aware of any single market statistic that gives a relevant representation of Opus Group's markets. In cases where information is obtained from a third party, this information has been exactly reproduced and, as far as Opus Group is aware and has confirmed through comparisons with other information published by the third party in question, no information has been omitted that would make the information provided inaccurate or misleading.

Vehicle inspection

Vehicle testing is conducted in different ways in different regions in the world. In Europe, focus is on both emission and safety testing. Further harmonization is underway in the EU, where the regulations of different countries regarding vehicle inspection are being conformed by the new EU Directive 2014/45/EU, published in 2014. Vehicle inspection in the US differs from Europe in that the US focuses primarily on emission testing through periodic inspections of vehicles. The safety aspect is handled through stringent safety requirements at the launch of new vehicle models and safety inspections conducted by police authorities at random checkpoints along the road. In some states, visual safety inspections are performed in periodic inspections annually or every other year. Growth regions such as Asia and South America tend for the most part to model their vehicle inspection programs on the European systems. As prosperity and vehicle fleets grow, more time is devoted to the issue of establishing vehicle inspection programs to reduce traffic accidents and fatalities and to improve the environment.

Swedish vehicle inspection market

The Swedish market for vehicle inspections has been deregulated since July 1, 2010. Freedom of establishment and free pricing was introduced along with deregulation. Opus Group estimates that the Swedish vehicle inspection market in Sweden totaled approximately MSEK 2.0 in 2014, and the Company estimates that the Swedish vehicle inspection market will total approximately MSEK 2.2 in 2015. This ten percent market growth in 2015 is expected mainly due to price increases, but also to a growth in the vehicle fleet. This assessment has been based on the estimated number of inspections and estimates of current inspection prices.

REGULATION

In Sweden, all motor vehicles driven on public roads must be regularly inspected to ensure compliance with safety and emission requirements. Light vehicles in Sweden must complete their first periodic vehicle inspection three years after a new vehicle is commissioned, then after another two years and thereafter every year (3,2,1 and so on), which is stricter than the EU's minimum requirement of 4,2,2. Motorcycles, travel trailers and light trailers must be inspected according to the 4,2,2 rule, and heavy trucks,

heavy buses and heavy trailers every year⁽¹⁾. Swedish regulations largely follow developments at the EU level. In July 2012, the European Commission published recommendations for introducing new regulations. For the Swedish regulations, this meant the introduction of mandatory periodic vehicle inspections for mopeds, annual inspections of older motorcycles and scooters, and mandatory inspection of electronic control systems⁽²⁾.

SIZE AND AGE STRUCTURE OF VEHICLE FLEET

The size of the vehicle fleet is primarily driven by the size of the population and its total level of wealth. In Sweden, the number of passenger cars in traffic (the largest vehicle category based on number of inspections) has grown at an average rate of 1.1 percent annually over the past ten years⁽³⁾. The age structure of the vehicles impacts how often vehicle owners must have their vehicles inspected. The age structure for Swedish passenger cars in traffic has been relatively stable and there have been no major changes between 2007 and 2013. At the end of 2013, about 62 percent of the passenger car fleet was older than six years and must therefore be inspected each year⁽⁴⁾.

PLAYERS

In 2014, Opus Group's subsidiary Opus Bilprovning AB had an average market share of 28.7 percent on the Swedish vehicle inspection market, based on the number of vehicle inspections reported to the Swedish Transport Agency. AB Svensk Bilprovning and Besikta Bilprovningen had market shares of 33.5 percent and 23.6 percent, respectively. In addition to these three largest players, A-Katsastus also established itself in Sweden under the brand name Car-spect, with about 50 stations and a market percent of 8.1 percent. Other players on the Swedish market are Dekra, Clear Car AB, Ystad Bilbesiktning with one station and Fordonsprovorna i Väst with one station. With the exception of Fordonsprovorna i Väst, all of these players focus on the inspection of light vehicles such as passenger cars.

Vehicle inspection market in the United States

The US vehicle inspection market has two parts: vehicle safety and emission testing. The vehicle safety component is decided locally in each state. Vehicle inspection in the form of emission testing is regulated in the United States by the Environmental Protection Agency in accordance

⁽¹⁾ Swedish Transport Agency

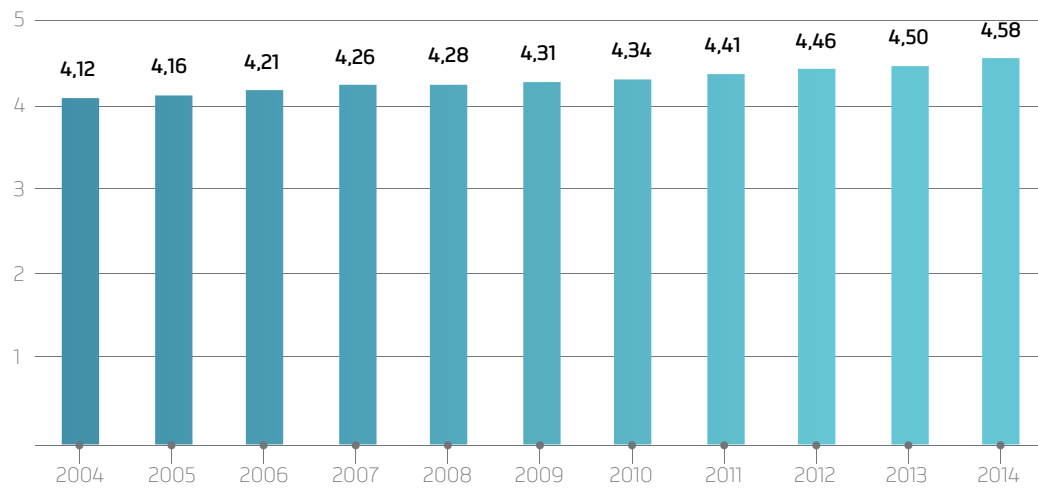
⁽²⁾ European Commission

⁽³⁾ Statistics Sweden

⁽⁴⁾ Transport Analysis

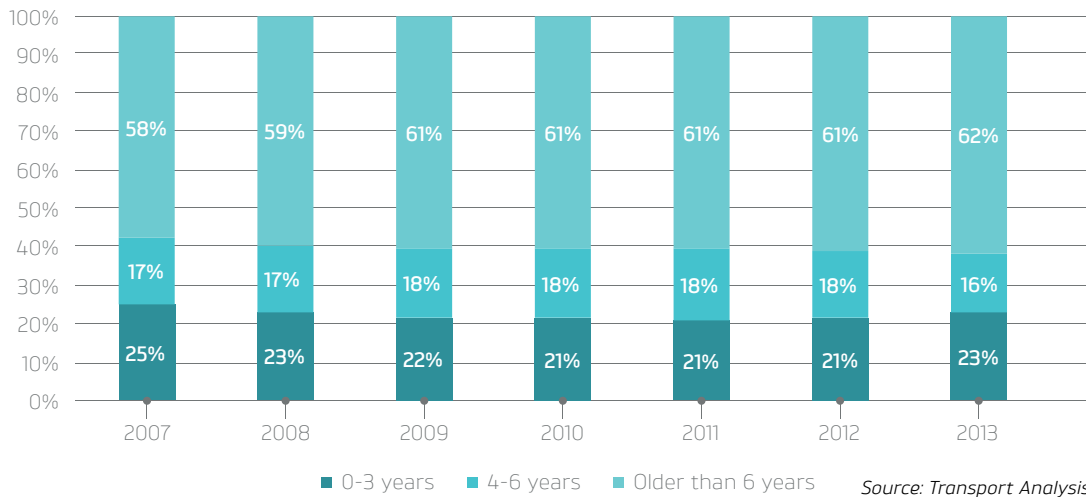
DEVELOPMENT OF THE SWEDISH PASSENGER CAR FLEET

Number of Swedish passenger cars in traffic (millions)



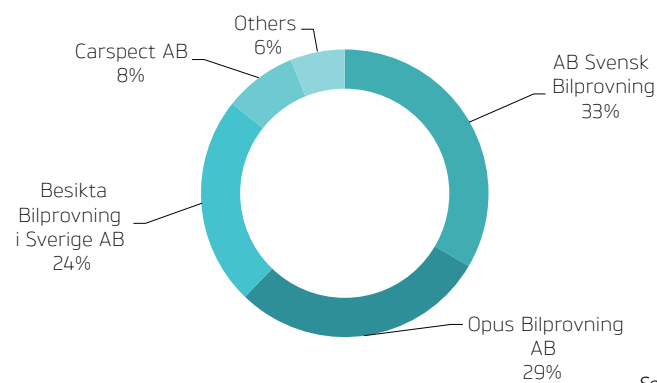
Source: Statistics Sweden

AGE STRUCTURE FOR SWEDISH PASSENGER CARS



Source: Transport Analysis

MARKET SHARES ON THE SWEDISH VEHICLE INSPECTION MARKET PER INSPECTION COMPANY, 2014



Source: Swedish Transport Agency

with the federal Clean Air Act of 1975. At present, there are no signs that this fundamental law will be amended⁽¹⁾.

CENTRALIZED AND DECENTRALIZED VEHICLE INSPECTION

Vehicle inspection programs in the United States are either decentralized or centralized programs, or sometimes a hybrid of the two models. Centralized vehicle inspection programs comprise emission testing, which is performed at vehicle inspection stations designated for this purpose and carried out by the contractor. This is the case in several states.

In decentralized vehicle inspection programs, emission testing is performed at existing workshops that have certified equipment and certified inspection technicians who perform the inspections. In these programs, governmental authorities procure a vehicle inspection operator who is responsible for IT systems, testing equipment, training and certification of inspection technicians, station audits, and customer service through call centers and visits to the workshop.

Open market contracts are contracts for equipment in decentralized markets where the state operates the vehicle inspection program but the vehicle inspection stations independently choose from among several certified equipment suppliers.

In the United States, it is primarily emission tests that are performed, driven by the fact that air pollution is a major problem, particularly in big cities. Emission testing is performed in about 35 states in the US. Of these, twelve states also perform safety testing of vehicles. Vehicle emission testing is mainly conducted in the states where air pollution exceeds the permitted levels for smog, which is measured through ground-level ozone⁽²⁾.

The state authorities mandate vehicle inspections in these states and contract services from private companies, usually in the form of long-term contracts ranging from four to seven years in duration. These contracts are usually extended an additional two to six years, after which a new procurement process begins. The Company estimates that there are about three to four new procurements in the United States every year, and that the value of each individual procurement is between SEK 0.1 and 1.0 billion over a five to ten-year period.

Regulations concerning vehicle emissions in the US may be tightened even further when the more stringent requirements on smog proposed by the US Environmental Protection Agency have become official⁽³⁾. Opus Inspection expects the market for vehicle inspection to grow if requirements are tightened.

MARKET SIZE

The size of the US vehicle inspection market in the areas where Opus Inspection is active as vehicle inspection operator is estimated by Opus Inspection to have reached about MUSD 250 in 2014. The market is estimated to reach about MUSD 240 in 2015 based on the number of inspections and average price.

The reason behind the Company's assessment of a slight market decline in North America in 2015 compared to 2014 is primarily explained as an effect of the discontinuation of the inspection program in British Columbia, Canada on December 31, 2014 as well as that the time to the first vehicle inspection in Colorado has changed from four to seven years starting January 1, 2015. Both these events have reduced inspection volumes but have been partly offset by a new vehicle inspection program in the US (Virginia Remote

Sensing won by Opus Inspection) as well as growth in the vehicle fleet and price increases in several states.

The discontinuation of the vehicle inspection program in British Columbia was due to a political decision. Since Canada does not have similar legislation on air quality standards that are forcing states in the US to conduct emission testing of vehicles, or other air-improving actions, the inspection program in British Columbia was a voluntary program that has long been expected to end.

Colorado's vehicle inspection program is one of the most stringent in the US and the benefits obtained from carrying out vehicle emission testing on newer cars are limited. Due to the deterioration of air quality, Colorado expanded its mandatory vehicle inspection program geographically in 2009 which resulted in three new vehicle inspection stations and expanded Remote Sensing. The expansion of the program in 2009 corresponds approximately to the same inspection volume that is now again reduced due to the model year exemption of new vehicles being changed from four years to seven years. Therefore, there has been no net change in the number of inspected vehicles from year 2009 compared to 2015 besides the growth in the vehicle fleet.

COMPETITION ON THE VEHICLE INSPECTION MARKET IN THE US

Opus Inspection leads the market in both centralized and decentralized vehicle inspection in the US with, according to the Company's estimates, a total market share of approximately 44 percent. This market share has been calculated using official volumes of annual inspections and revenue estimates in each state.

Opus Inspection competes with a number of players on the US market, including Parsons, Gordon Darby, Applus+, SGS, and a number of smaller players.

COMPETITION ON THE GLOBAL VEHICLE INSPECTION MARKET

There are also a number of players that operate internationally. Among these players are DEKRA, the largest vehicle inspection company globally; several of the German TÜV organizations such as TÜV Süd, TÜV Nord and TÜV Rheinland; the Swiss group SGS; Spanish company Applus+; Finland-based A-Katsastus; Swedish AB Svensk Bilprovning; Bureau Veritas from France and several other players.

All of the above organizations are engaged in a number of different activities and vehicle inspection is only a part of their operations.

The vehicle inspection market in Chile

Chile is a politically stable economy with 17.6 million inhabitants. The country has 15 administrative regions, with the capital city, Santiago, situated in the Metropolitana region. The country has developed well economically with real GNP increasing by about 4 percent a year on average during the years 2005 – 2012⁽⁴⁾. Annual vehicle growth totaled 7 percent on average from 2005 - 2013. The percentage of passenger cars in Chile totaled roughly 4.2 million in 2013. The percentage of passenger cars per 1,000 inhabitants rose from 150 in 2005 to 237 in 2013, significantly lower than the average in developing regions (EU27 = 563 in 2012).⁽⁵⁾

For over fifteen years, Chile has had a well-developed vehicle testing market involving both environmental and safety checks of vehicles. The Ministry of Transport and Telecommunication (MTT) is the authority responsible for

⁽¹⁾ United States Environmental Protection Agency

⁽²⁾ United States Environmental Protection Agency

⁽³⁾ United States Environmental Protection Agency

⁽⁴⁾ Organisation for Economic Co-operation and development

⁽⁵⁾ MTT (Ministry of Transport and Telecommunications), INE Chile (National Statistics Office), FMI

monitoring and licensing vehicle testing stations. Light vehicles and motorcycles are inspected annually except in the first two years. Heavy vehicles and public service vehicles are inspected every six months. Procurements from MTT for concessions awarded vehicle inspection operators normally run for about eight to ten years. For every region in Chile, MTT decides how many concessions will be allowed in each region. MTT also decides the number of stations and test lines that will be allowed to open in each region. The number of inspections carried out in Chile was 5.2 million in 2013.⁽¹⁾

The vehicle inspection market in Pakistan

With its 185 million inhabitants, Pakistan is the sixth most populous country in the world. The Punjab province is the biggest province in Pakistan with more than 50 percent of the population. Historically, Pakistan has not had any vehicle inspection. The Government of the Punjab Transport Department in Punjab province has decided to start a vehicle inspection program, initially for vehicles in public transportation. Opus Inspection has been contracted to be the exclusive supplier for the design, development and operation of a program in Punjab in order to achieve an effective and impartial vehicle inspection of high quality for the general public. The aim of the vehicle inspection program is to improve road safety and the environment for citizens through improvements in the transport sector. The program will, therefore, cover both emission and safety testing of vehicles.

The vehicle inspection program will be implemented in two different phases. Phase 1, which begins in 2015, includes a network of stations with at least three vehicle testing stations for vehicles in public transportation in Lahore. Phase 2, which starts twelve months after phase 1, will extend the inspection of public transportation vehicles to the rest of the district in Punjab province. Phase 2 includes twelve further vehicle testing stations, plus mobile vehicle testing units. The vehicle testing program may be extended later and include all private vehicles in Punjab province.

In 2013, the province of Punjab had approx. 511,000 public transportation vehicles, 265,000 of these in the city of Lahore. There are several million private vehicles. The number of vehicles in Pakistan is increasing by 6 - 8 percent each year and every vehicle in phase 1 and phase 2 must, by law, be inspected every six months. Vehicle inspection prices will be index linked each year to compensate for inflation. The contract guarantees that the percentage of inspected vehicles total at least 50 percent and this percentage is expected to be increased gradually every year.

The vehicle inspection contract was won in public procurement with high international competition and was procured under Private Public Partnership (PPP) rules promoted by the World Bank to help develop the infrastructure in emerging markets. The PPP process is designed to provide consistency, transparency and credibility to procurements from governments.

Driving forces for vehicle inspection

The market for products and services in vehicle inspection is driven primarily by legislation and regulation. Pollution in large cities has gradually taken hold around the world and emission testing of vehicles has proven to be an effective tool for lowering emissions levels. Knowledge of the impact of emissions on heart and lung diseases has created an awareness of the need to reduce emissions, which has consequently led to a larger market for emission testing

and associated vehicle inspection programs.

The increasing number of vehicles is also a strong driving force for the growth of the vehicle inspection market. Growth in the vehicle fleet is prominent in developing countries, where the opportunities for market growth are generally more favorable because the vehicle conditions are worse and the vehicle inspection programs are either underdeveloped or nonexistent.

Equipment market

EUROPEAN EQUIPMENT MARKET

Investment requirements

Europe's regulations for periodic vehicle inspection are extensive and require considerably more testing equipment than what is required by, for example, US regulations. This equipment includes IT systems, vehicle hoists, brake testers, and headlamp and exhaust measurements. The investment needs for equipment are primarily driven by new regulations and replacement investments for old equipment.

If the EU implements the European Commission's proposed regulations, this would lead to increased investments in diagnostics tools for inspection of OBD systems (diagnosis of a vehicle's performance using electronic equipment integrated in the vehicle) as well as replacement investments. Several European countries are also planning to tighten legislation on computerized testing lines in order to counter corruption and ensure quality in vehicle inspection⁽²⁾.

In the 1990s, legislation was tightened for follow-up inspections of vehicles in many countries in Western Europe. Vehicle inspection and repair workshops invested at this time in new equipment and this equipment is starting to get old and unprofitable to repair. The cost of investing in new and improved equipment is lower today than it was ten years ago, which further increases the opportunity for added sales. The new EU Directive 2014/45/EU recommends that member states make better use of the OBD system rather than measuring exhaust via the exhaust pipe. Opus Group therefore estimates that the market for OBD systems will increase in the coming years.

MARKET SIZE

Opus Group estimates the European market for workshop equipment in the vehicle industry to be around SEK nine billion and the market for equipment in which the Opus Group competes to be around SEK six billion⁽³⁾.

COMPETITION

In Europe, Opus Group faces competition from a number of players that have either broad offerings or are more specialized. These include global players such as Bosch (Germany), Snap-on (USA), Actia (France), Werther (Italy), Maha (Germany), Nussbaum (Germany) and Launch (China). Companies operating locally in Europe include Hella Gutmann (Germany), Omitec (England), AVL Ditest (Austria), VTEQ (Spain), BM Autoteknik (Denmark), Texa (Italy), Brain Bee (Italy).

"Opus Group's subsidiary Opus Bilprovning AB had an average market share of 28.7 percent on the Swedish vehicle inspection market in 2014..."

⁽¹⁾ MTT (Ministry of Transport and Telecommunications), INE Chile (National Statistics Office)

⁽²⁾ European Commission

⁽³⁾ Leo Impact

MISSION, VISION, STRATEGY AND GOALS

Mission, vision, strategy and goals

VISION

Being a global, leading player in vehicle inspection through customer focus, superior quality in business activities and innovative technology.

MISSION

Opus Group's mission is to develop, produce and sell products and services within the vehicle emission and safety testing sector for the global market.

STRATEGIES

- Opus Group's products and services will be unique through a combination of quality, price, technology and innovation.
- Opus Group's products and services will supplement and support each other to achieve synergies.
- Opus Group's growth will be partly organic through the establishment of Group products and services in new markets and the development of new products to offer to existing customers. Growth will also be partly driven by acquisition.

MAIN STRATEGY

Opus Group will build a company with two clear business directions within the vehicle emission and safety testing sector:

- Vehicle inspection provider
- Testing equipment and service for vehicle inspection stations and workshops

Opus Group will provide complete solutions in vehicle inspection. This comprises vehicle inspection equipment, software for testing, and advanced IT and database solutions for conducting and registering tests. Opus Group will also offer services as a contracted full-service vehicle inspection operator. Opus Group's customers vary depending on product and service area.

PRODUCT STRATEGY

Opus Group will act as a total solutions supplier of equipment in emission and safety testing. The Group's products and services will thereby supplement and support each other to achieve synergies.

Competitive advantages will be achieved through product development of selected key products combined with cost effective production. The products will be of high quality with long service lives.

GROWTH STRATEGY

Opus Group will expand by selling similar products and services in existing markets to new geographic areas. Opus Group's growth will be partly organic through the establishment of the Groups products and services in new markets and the development of new products and services to offer to existing customers. Growth will also be partly driven by acquisition.

STRATEGY FOR DIVISION VEHICLE INSPECTION

In Division Vehicle Inspection, the Company will continue to develop business activities in North America, Sweden and in new markets. Opus Group will secure its position as a leading player in vehicle inspection with a strong customer focus. Innovative product development and leading technology in database development will, along with cost awareness, provide competitive advantages that will generate growth in the US, Sweden and several other countries.

STRATEGY FOR DIVISION EQUIPMENT

Design and technology development will take place in Sweden. Production will take place in-house in China or at other cost-effective suppliers.

Sales will be conducted through independent distributors or distributors under franchise agreements acting under the Opus brand. In important markets, business activities will be driven through wholly or partially owned subsidiaries.

Goals

FINANCIAL TARGETS

- An average annual revenue growth rate (CAGR) of minimum 10 percent over a five-year period.
- EBITDA margin of at least 15 percent.
- Interest-bearing net debt in relation to earnings interest, taxes, depreciation and amortization (EBITDA) must not exceed 3.0 times.

The annual growth rate may vary due to various factors such as consolidation of business activities. Sales targets are therefore based on an annual average over a five-year period of at least 10 percent.

RESULTS

Opus Group has far exceeded its sales targets and also achieved other financial targets. Opus Group has achieved an average annual sales growth of 47.5 percent from 2009 to 2014. Opus Group has also reached its financial targets for EBITDA margins and net debt for 2014. The EBITDA margin in 2014 was 16.8 percent, which was higher than the 2014 target by at least 15 percent. The interest-bearing net debt to EBITDA ratio adjusted for acquisition was 2.6 times.

Business goals

VEHICLE INSPECTION

Opus Group has strengthened its position in the vehicle inspection market in the United States in 2014 through the acquisition of Envirotest and by winning tenders for vehicle inspection programs. The Company will continue to participate in upcoming tenders for vehicle inspection programs in the US and in other markets. Contracts of this type have proven to create good long-term profitability and good cash flow. On the Swedish vehicle inspection market, the Company aims to offer the best service offering to customers.

EQUIPMENT

Opus Group will advance its position in the value chain to achieve greater control and better profitability. This will be done through Key Account Managers (KAM), direct contracts with major customers and establishment of wholly or partially owned subsidiaries in key markets. Business operations will be less sensitive to economic trends by focusing on expanding the service activities.

Dividend policy

The Board of Opus Group has adopted the following dividend policy:

- Opus Group's dividend policy is to distribute 10 - 20 percent of the profit on EBITDA level, provided that the company meets the financial target for net debt.
- For 2014, the Board has proposed a dividend of SEK 0.09 (0.06) per share.

BUSINESS DESCRIPTION

Opus Group's business activities are focused on Periodic Technical Inspection (PTI) of vehicles in an unbiased and effective manner. The Company works throughout the value chain, from development, production, and sales of equipment for tests, to conducting emission and safety testing as service provider.

The Group

The Company's legal and commercial name is Opus Group AB (publ). The Group, in which Opus Group is parent company, consists of a total of 18 operating subsidiaries. The Group has over 1,700 employees, with production facilities and 24 regional offices, 20 of which are in the US and the others in Peru, Chile, Mexico and Pakistan, with headquarters in Mölndal.

Vehicle Inspection division

Opus Group's vehicle inspection division is divided into two segments: Vehicle Inspection Sweden and Vehicle Inspection International. The Vehicle Inspection Sweden segment consists of Opus Bilprovning conducting vehicle inspections in Sweden. The Vehicle Inspection International segment consists of activities conducted by Opus Inspection. Opus Inspection operates vehicle inspection programs on contract in e.g. North and South America, and sells and offers service for equipment for vehicle emission testing in North America and Mexico.

Vehicle Inspection Sweden segment

OPUS BILPROVNING

Opus Bilprovning has a competitive standing with a market share of about 29 percent in Sweden.⁽¹⁾ The business consists of 73 inspection stations located in Stockholm, Mälardalen, Dalarna, Värmland, Skaraborg, Småland, Blekinge and the Norrland coast up to Kiruna, with headquarters in Stockholm. Opus Bilprovning had 557 employees as of December 31, 2014 (493 men and 64 women) (including part-time employees).

In 2014, the Company conducted about 1.7 million vehicle inspections. About 1.6 million consisted of light vehicles and of these, about 1.2 million were passenger cars. A total of 70,000 heavy inspections were performed. Opus Bilprovning inspects vehicles and ensures its roadworthiness.

Opus Bilprovning had sales of approximately SEK 559.5 million in 2014. Opus Bilprovning's inspection stations are primarily located near densely populated areas. The company has a geographic focus on Stockholm and Mälardalen, but the inspection stations are also located along the eastern coast of northern Sweden and in certain parts of southwestern Sweden. Opus Bilprovning has a strong market presence in the geographic area where the inspection stations are localized.

PRODUCTS AND SERVICES

Opus Bilprovning has a broad range comprising mandatory and optional services in emission and safety testing aimed

at both light and heavy vehicles.

The mandatory service offering consists of all regulated vehicle inspections specified by the Swedish Transport Agency and includes periodic vehicle inspection, re-inspection and registration inspection. The vehicles subject to periodic vehicle inspection are cars, motorcycles, trucks, trailers, buses, travel trailers and motor homes. The total number of mandatory vehicle inspections was about 1.7 million in 2014 and accounted for about 95.9 percent of Vehicle Inspection Sweden's sales.

PTI forms the core of the business and meets all governmental requirements to ensure that the vehicle is safe, both for other road users and for the environment. A PTI is conducted by certified inspection personnel and comprises both internal and external inspection, controls and measurements. Passenger cars accounted for 77.5 percent of the number of periodic vehicle inspections in 2014 (both periodic vehicle inspection and follow-up inspections).

A re-inspection is conducted in the event the vehicle does not pass the periodic vehicle inspection and a re-inspection is required. This means that the vehicle's defects and deficiencies must be rectified and the vehicle must then be re-inspected.

Imported vehicles and vehicles that have undergone slight modification must undergo a registration inspection to ensure the vehicle complies with Swedish environmental and safety standards.

Opus Bilprovning also offers several voluntary services. Voluntary services include the Car Test service, which is an unbiased assessment of used cars based on road safety and environmental aspects.

CUSTOMERS

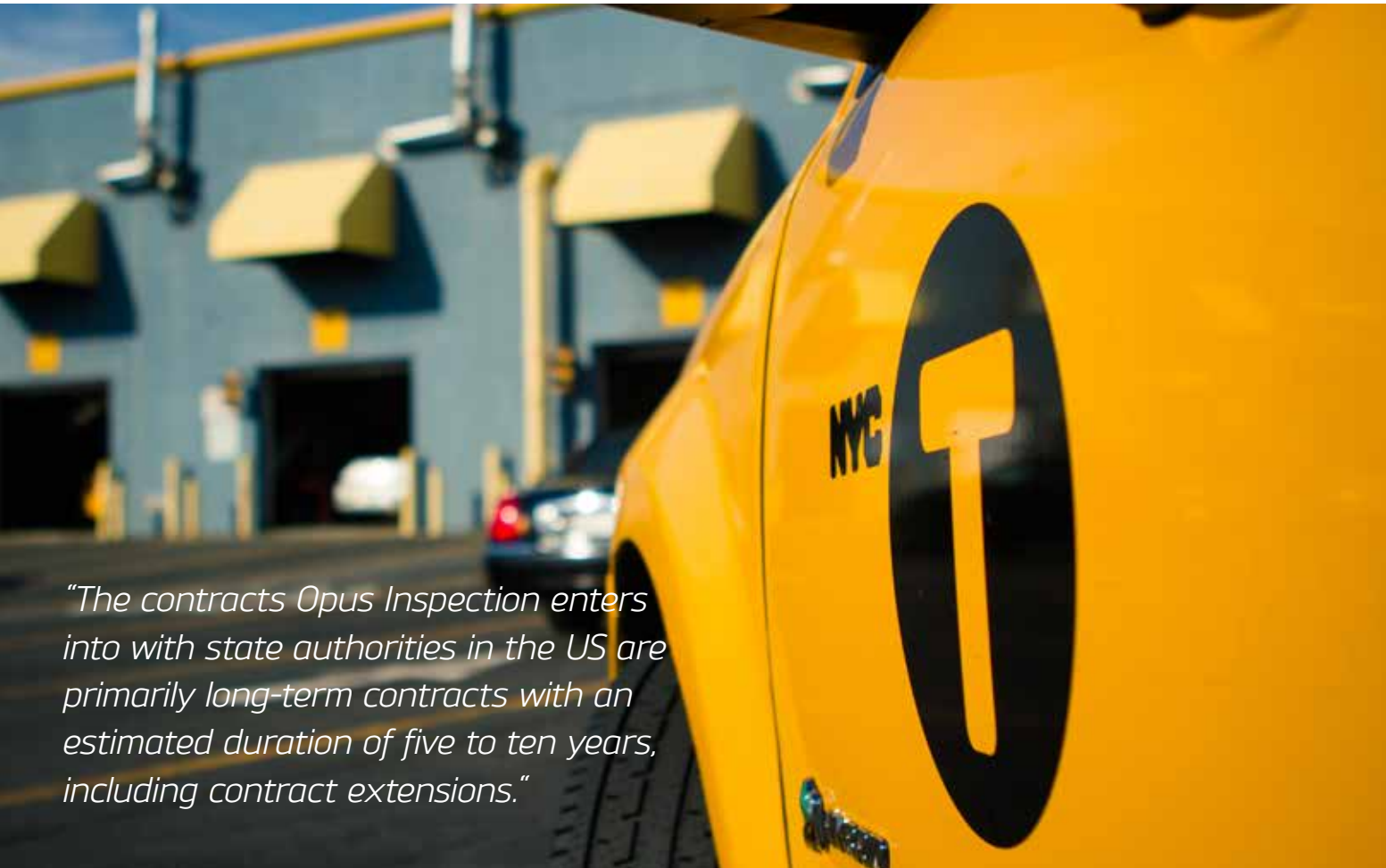
Opus Bilprovning's customers consist of private individuals, businesses and government agencies that own vehicles registered in Sweden or vehicles registered abroad that must undergo registration inspection. Mandatory and optional service and products are sold to the owners of most types of vehicles.

The most common vehicle category is passenger cars, which account for around 77.5 percent of all PTIs. Other vehicle categories are motorcycles, light and heavy trucks, light and heavy trailers, buses, travel trailers, motor homes and mopeds.

ACCREDITATION

To set up an inspection station, the inspection company must be accredited for vehicle inspection by Swedac. Swedac sets stringent requirements on the companies

⁽¹⁾ Swedish Transport Agency



“The contracts Opus Inspection enters into with state authorities in the US are primarily long-term contracts with an estimated duration of five to ten years, including contract extensions.”

applying for an authorization to operate vehicle inspections. These include requirements that the inspection company has the right technical expertise, equipment and quality systems, and that it is independent. Anyone wishing to conduct vehicle inspection may not, for example, engage in vehicle sales, rental or repair, or sell spare parts.

Swedac also accredits the certification bodies that certify the inspection personnel. Due to the strict accreditation requirements set for inspection personnel, the employees at Opus Bilprovning are its most valuable assets. The employees can be divided into two main groups: inspection technicians and inspection engineers. Inspection technicians perform most inspection services except for registration inspections, while inspection engineers also perform registration inspections.

Vehicle Inspection International segment

The Vehicle Inspection International segment offers vehicle inspection services on a contract basis, as well as sales and service of emission testing equipment to vehicle inspection programs on the North and South American markets. The segment aims to expand its operations into new geographic areas. In some cases, equipment is sold with associated service contracts, but equipment is also offered in the form of rental solutions that include both equipment and required service.

In many vehicle inspection programs Opus Group acts as service provider and performs, on contract, all of the statutory emission testing of vehicles and is responsible for equipment, IT systems, training, service, appointment booking and marketing. This offering varies depending on whether the vehicle inspection program is based on a centralized, decen-

tralized or open market system. Vehicle Inspection International's activities are conducted through Opus Inspection.

OPUS INSPECTION

Opus Inspection, headquartered in East Granby, Connecticut, offers turnkey systems and services for emission and safety inspections of vehicles. Opus Inspection's range of products and services includes full service operation of vehicle inspection programs, Vehicle Inspection Database (VID) systems, and emission testing equipment. Opus Inspection operates primarily in North America, where the Company leads the market, but also operates vehicle inspection programs in Mexico, Bermuda and Peru. In 2015, the Company will also start vehicle inspection activities in Chile and Pakistan. Opus Inspection performs a total of about 30 million inspections a year and has over 25,000 customers, consisting of vehicle inspection stations.

On February 28, 2014, Opus Group acquired vehicle inspection company Envirotest, which leads the market in North America in centralized vehicle inspection. Envirotest offers complete program development, implementation and ongoing management of primarily long-term centralized vehicle inspection programs to governmental agencies across the continent. Envirotest operates five centralized programs under its own brand name in Colorado, Maryland, Indiana, Ohio and Tennessee in the US. Envirotest also previously operated the program in British Columbia in Canada from 1992 until December 31, 2014, when the program ended. Envirotest also offers Remote Sensing (RS) services in the US and globally. Through Envirotest's network of vehicle inspection stations and RSD technology, Envirotest conducts over five million unique vehicle emission controls every year.



Tenders in the US

Opus Inspection participates in tendering for public procurements. The contracts Opus Inspection enters into with state authorities in the US are primarily long-term contracts with an estimated duration of five to ten years, including contract extensions. Internationally, these contracts vary between 8 and 20 years. The US procurement process is governed by US law. During procurement, private players submit tenders describing how they plan to conduct vehicle inspections, primarily through detailed documentation tenders and oral presentations. Tenders are awarded points based on a number of criteria such as price, customer references, technology, financial stability, size, leadership, technical competence and price.

CONTRACTS AWARDED IN COLORADO, VIRGINIA, CHILE AND INDIANA

Opus Inspection and its subsidiary Envirotec have been awarded several contracts for vehicle inspection programs in 2014. In February 2014, Envirotec signed the contract for vehicle inspection in Colorado from the Colorado Department of Public Health and Environment. The initial contract period is five (5) years starting in January, 2015, with two (2) extensions of two (2) years and four (4) years, for a total of eleven years. In August 2014, Envirotec signed a new contract involving the provision of Remote Sensing (RS) services, which include "Clean Screen" and "High Emitter" identification as an integral part of the state of Virginia's vehicle inspection program for emission testing, which is administered by the Virginia Department of Environmental Quality (DEQ). The initial contract period is three (3) years from the start of operation, with two (2) extensions of two (2) years each, for a total of seven years. This program is expected to start in Q2 2015 and will be a complement to Opus Inspection's existing vehicle inspection

program in Virginia. Opus Inspection's subsidiary Systech Chile Ltda. was awarded the contract to design, construct, equip and operate three centralized vehicle inspection stations in the Maule region, south of Santiago, Chile. The contract with Maule's Regional Ministry of Transport and Telecommunications includes a concession which runs for eight years. During the concession, Systech Chile will provide the towns of Curicó, Parral and Constitución with vehicle inspection services covering both emissions and safety. The program is expected to start in Q3 2015. In addition, the State of Indiana signed a contract with Envirotec providing emission services of vehicles for the Indiana Department of Environmental Management (IDEM). The contract period is four (4) years, until December 31, 2018, with the possibility for the state to extend the contract up to four (4) additional years. In addition, Envirotec obtained an extension of its contract to provide emission inspections of vehicles for the State of Maryland Motor Vehicle Administration (MVA). The amendment will extend the contract until September 30, 2019.

In May 2014, Opus Inspection received a letter of intent to award a contract to provide emission inspections of vehicles from the Illinois Environmental Protection Agency (IEPA). The Illinois procurement officials later decided to cancel the Request for Proposal (RFP) in Illinois that had previously been awarded to Opus Inspection because the procurement officials determined that the RFP was ambiguous and no longer represented the state's best interests. Hence there is no connection between the cancellation of the RFP and Opus Inspection's tender. IEPA expects to issue a new tender in 2015 for the operation of the Illinois vehicle inspection program. As of the date of the Prospectus, the structure of the new tender is still unknown. This structure will become available first once the new RFP is issued.

Based on the new material, the company will then make a decision regarding participation in the new RFP. In the event of Opus Group participating in the new tender, the Company does not expect any changes regarding the Company's overall opportunity to once again come out on top as the decision to cancel the last tender was based on the ambiguous RFP rather than Opus Inspection's proposal.

NEW BUSINESS MODEL FOR THE EQUIPMENT MARKET IN CALIFORNIA

California is at the forefront of regulations for emission testing of vehicles. According to the newly instated law in California, smog check stations are no longer required to perform a loaded mode tailpipe test for vehicles of model year 2000 or newer. Instead, an OBD inspection is to be performed. To meet the changed regulation, Opus Inspection has developed a new DAD-OBD analyzer and changed its business model in California. Previously, Opus Inspection sold equipment and offered service agreements for the equipment. The new business model means that Opus Inspection will provide rental agreements for equipment, including all service. The business model has proven to be very successful and Opus Inspection has contracted over 50 percent of the market for DAD-OBD equipment. There is additional growth potential for Opus Inspection in California's equipment market in 2015 through corresponding lease agreements for equipment designed to inspect older vehicles in the form of BAR-97 Emissions Inspection System (EIS) Gen3. The new lease agreement for EIS Gen3 allows vehicle inspection stations to replace the older generation of emission testing equipment that is often

more than 15 years old without an upfront investment. EIS is a requirement at about 3000 STAR-certified vehicle inspection stations for emission testing in California and is optional on all other stations. The equipment will be used in addition to the new DAD-OBD equipment.

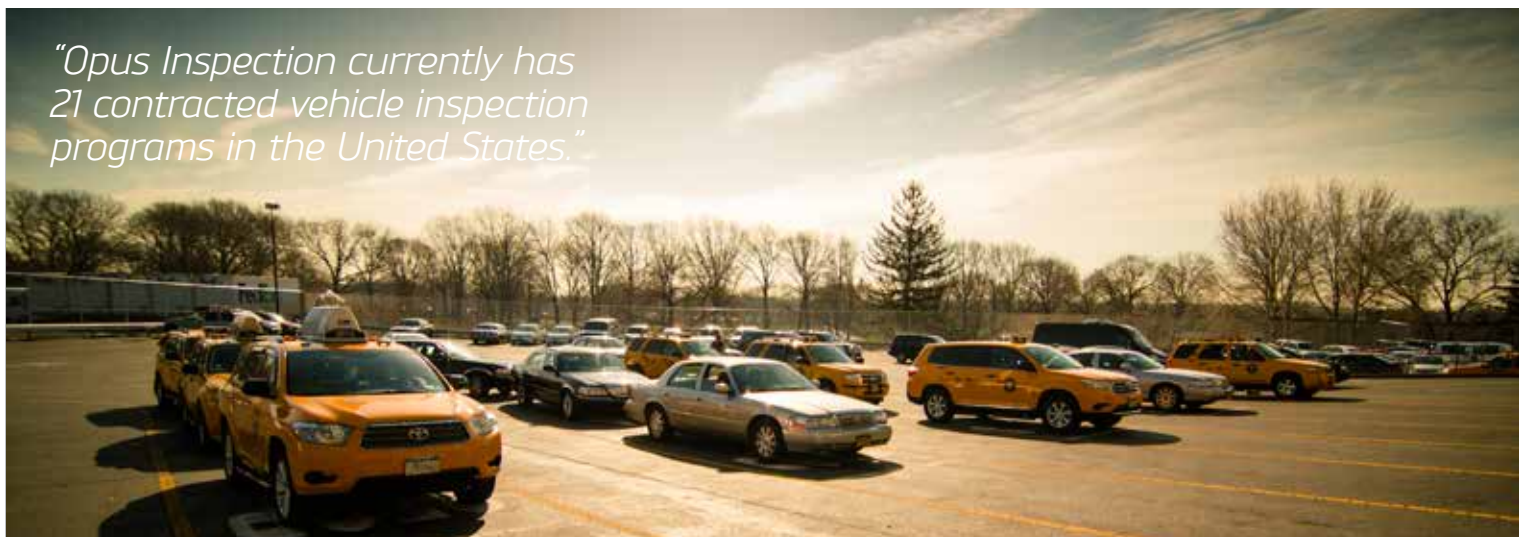
Award of contract in Pakistan

In February 2015 Opus Inspection signed a contract with the Government of the Punjab Transport Department in the Punjab province of Pakistan. The contract gives Opus Inspection a concession to design, build and operate a high

tralized and decentralized vehicle inspection programs. VID stores all data from a vehicle inspection, compares the vehicle-specific data with the Agency's database, checks the inspection program and vehicle inspection station's parameters and analyzes all aspects of the results. Opus Inspection's development division in Tucson, Arizona has about 60 full-time engineers/QA/project management personnel working on R&D, product development and support for existing products and services.

In several states with decentralized vehicle inspection programs, Opus Inspection is responsible for all service

"Opus Inspection currently has 21 contracted vehicle inspection programs in the United States."



quality vehicle inspection program in the Punjab Province.

The concession is for twenty years, with options to extend for two additional periods of five years each (20+5+5).

The vehicle inspection program will be implemented in two different phases. Phase 1, which begins in 2015, includes a network of stations with at least 3 vehicle testing stations for vehicles in public transport in Lahore. Phase 2, which starts twelve months after phase 1, will extend the inspection of public service vehicles to the rest of the district in Punjab province. Phase 2 includes twelve further vehicle testing stations, plus mobile vehicle testing units. The vehicle testing program may be extended later and include all private vehicles in Punjab province.

In 2013, the province of Punjab had approximately 511,000 public transport vehicles, 265,000 of these in the city of Lahore. There are several million private vehicles. The number of vehicles in Pakistan is increasing by six to eight percent each year and every vehicle in phase 1 and phase 2 must, by law, be inspected every six months. Vehicle inspection prices will be index-linked each year to compensate for inflation. The contract guarantees that the percentage of inspected vehicles total at least 50 percent and this percentage is expected to be increased gradually every year.

Products and services

Opus Inspection's product and service offering in North America is wide and covers the entire value chain for vehicle inspection. Opus Inspection develops and installs advanced IT VID systems for vehicle testing for both cen-

including design, installation and maintenance of VIDs and test equipment, training, program audits, phone support and accreditation and certification of stations. In some states with centralized emission testing programs, Opus Inspection is responsible for the entire operation of the vehicle inspection program and the tests are performed at Opus Group owned stations by Opus Group's staff.

Customers

Customers in the Vehicle Inspection International segment mainly consist of government authorities that have contracted Opus Inspection to provide vehicle inspection services. Sales and service of equipment for emission testing of vehicles is offered mainly to inspection stations under decentralized programs.

Opus Inspection currently has 21 contracted vehicle inspection programs in North America. Most of these programs comprise vehicle inspection programs in which Opus Inspection is responsible for the operational management. Ten programs are centralized, nine are decentralized and two are Remote Sensing programs. In addition to vehicle inspection programs, the Company has seven open market contracts for equipment in the decentralized markets. Opus Inspection handles approximately 30 million inspections annually in over 25,000 stations. Opus Inspection also operates vehicle inspection programs in Mexico, Bermuda and Peru that include both emission and safety testing of vehicles. Vehicle inspection activities are planned to be started in Chile and Pakistan in 2015.

Opus Inspection's Remote Sensing Device (RSD) equipment

is used both in North America and internationally. The Clean Screen program, which evaluates emissions from vehicles with RSD equipment, is currently used mainly in Colorado but is also in use in Ohio, Tennessee and Virginia. Opus Inspection also uses Remote Sensing to identify high emission levels (harmful emission levels) in Arizona, California, Massachusetts, Texas and Virginia. RSD services for the vehicle fleet have been used in Arizona, Nevada, Texas, Pennsylvania, Rhode Island, Maryland, Indiana, Connecticut, Washington DC and California in the United States and internationally in Korea, Singapore, Brazil, India, China, Inner Mongolia and Spain. Programs that use RSD to measure emissions from vehicles and sources of hazardous emissions, and programs that use the vehicle fleet, account together for a significant portion of Envirotec's sales and have good potential for growth.

RSD services

Remote Sensing equipment measures vehicle emissions from the roadside while a license plate-reading camera photographs the vehicle's license plate. Remote Sensing is a complement to vehicle inspection stations. Vehicles approved in an RSD program in certain states do not need to be inspected at a vehicle inspection station. This is called "Clean Screening".

Opus Inspection holds the leading position internationally in RSD services with its patented product AccuScan™. Envirotec offers a variety of RSD programs where services include evaluation of vehicle emissions relative to current regulations, detection of exhaust and fluid leakage, and monitoring of emissions from heavy vehicles. RSD can also be used in several different ways to evaluate the effectiveness of vehicle inspection programs.

PATENTS

Opus Inspection holds a number of patents for RSD technology and has an exclusive worldwide license for RSD technology, patented by a third party. These patents and licenses provide protection against any competitors' use of that technology in most parts of the world. Opus Inspection furthermore holds a number of patents for technologies in the analysis of vehicle emissions that have no connection with RSD.

References Vehicle Inspection International

A sampling of Opus Inspection's contracts:

- Centralized programs: Colorado, Nashville, Tennessee, Middle Tennessee, Indiana, Maryland, Ohio, Portland, Oregon, Delaware, New York Taxi and Limousine Commission, Bermuda, Peru, Chile (2015) and Pakistan (2015).
- Decentralized programs: New York, Connecticut (EDBMS Database System), Utha County, Louisiana, Missouri, North Carolina (NC-MILES), Rhode Island, Virginia and Wisconsin.
- Decentralized programs with equipment and service (open market): California (EVAP, Smog check, DAD), Georgia, North Carolina, Pennsylvania, Texas and Mexico.
- Remote Sensing programs: Virginia RSD, Colorado RSD and Texas RSD.

Equipment division

Opus Group's Division Equipment develops, produces and sells equipment for emission and safety testing, including subsequent service and support, and provides vehicle workshops with equipment through distribution agreements

with third parties. The goal is to offer total solutions for test stations and vehicle workshops. Division Equipment conducted through subsidiaries Opus Equipment and J&B Maskinteknik.

PRODUCTS AND SERVICES

Opus Equipment, headquartered in Mölndal, develops, produces and sells test equipment with a focus on vehicle inspection equipment in Sweden and internationally in some 50 countries. The developed and produced products include electronic testing equipment such as exhaust gas analyzers, brake testers and test lines. Opus Equipment contracts manufacturing subcontractors for delivery of components and products. The offered range also consists of equipment from other manufacturers. Opus Equipment has assembly plants in Mölndal, Sweden and in Foshan, China, through its own subsidiary.

Opus Equipment sells garage equipment and consumables to the Nordic automotive market. Workshop equipment includes a wide range of products for the workshop industry such as diagnosis equipment, compressed air equipment, tire and wheel equipment, and hoists. Within this segment, Opus Equipment is a leading supplier to the Swedish Volvo dealers, VW, BMW, Toyota and others. Comprehensive solutions are offered with strategic partnerships. Opus Equipment also offers products for Fleet Management, which includes Breathalyzers, alcohol interlocks and electronic driver logs. Service and installations are offered through its sister company J&B Maskinteknik.

J&B Maskinteknik, headquartered in Mölndal, installs and services equipment for vehicle inspection facilities and automotive workshops in Sweden. Through J&B Maskinteknik, Opus Group has built a nationwide service organization that also performs accredited calibration for vehicle inspection and repair shops that maintain and repair a large number of vehicle workshop equipment.

CUSTOMERS

Opus Equipment's customers are primarily vehicle inspection companies (state and private), car repair shops that are authorized to carry out vehicle inspection, automaker workshops and "independent" automotive workshops. Most customers are in Sweden and other parts of Europe.

REFERENCES EQUIPMENT

A sampling of the Equipment division's successful deliveries in vehicle inspection:

- Test lines to Sweden, Norway, Great Britain, Belgium and Finland.
- OBD test equipment to France, Poland, the Netherlands and Finland.
- Exhaust gas analyzers to Great Britain, the Philippines and New Zealand.
- Complete vehicle inspection stations to Peru and Mongolia.
- Agreements to supply the majority of testing equipment to Finnish A-Katsastus Group.
- Complete facilities to Carspect vehicle inspection stations in Sweden.
- Agreement to deliver test equipment to the Swedish vehicle inspection companies Clearcar AB, Besikta Bilprovning i Sverige AB, Opus Bilprovning AB, AB Svensk Bilprovning, YBB Ystad Bilbesiktning AB and Fordonsprovvarna AB.

DESCRIPTION OF DREW TECH

Introduction

On February 13, 2015, Opus Group announced that an agreement had been entered into with Drew Tech concerning acquisition of the company's business. Drew Tech is active in the area of vehicle communication analysis and diagnostics for the vehicle inspection industry and the OEM automotive industry. Transfer of ownership is expected to take place in March 2015, which is when the acquisition is expected to be finalized. The purchase price is MUSD 30 (about MSEK 250) and a maximum of MUSD 4.4 (approximately MSEK 36.5) in potential earnout to be paid out over five years. Earnout may be paid at an individually decided amount to each seller for each twelve-month period after the date of transfer of ownership they remain in their employment with Drew Tech. Earnout may also be paid if employment is ceased due to certain definable and objective reasons. Earnout may be paid for a maximum of five years, at an amount varying from about 67-377 TUSD per year.

One of the sellers is also entitled to additional earnout provided that seller remains in employment with Drew and that Drew's earnings in a certain specified time reach a certain minimum level. This earnout may be paid for three of the coming five financial years (2015-2019). The earnout is approximately USD 253,000 per year, thus a maximum of about USD 759,000. For more information, see "Acquisition of Drew Tech" in the section "Legal matters and supplementary information" and "Financing the acquisition" in the section "Capital structure and other financial information."

Drew Tech, headquartered in Ann Arbor, Michigan, was established in 1996 and has developed into a leading supplier of OBD equipment for vehicle communication analysis and diagnostics for automakers, workshops, car dealers

and vehicle testing stations around the world. All product development, design and final production take place in Ann Arbor. The company is at the cutting edge of the latest OBD technology used to inspect vehicles for both environmental and safety testing of vehicles.

This acquisition gives Opus Group access to the important OBD technology that the Company uses on a number of markets. This is a key technology for Opus Inspection's future product and service offering in markets such as the American vehicle inspection market.

For 2014, Drew Tech reported sales of approximately MUSD 12.9 (approximately MSEK 110), operating income before depreciation and amortization (EBITDA) of MUSD 5.4 (approximately MSEK 46) and an operating profit (EBIT) of MUSD 5.3 (approximately MSEK 45). Opus Group's subsidiary Opus Inspection bought products in 2014 from Drew Tech for a total value of MUSD 2.2 (approximately MSEK 18). The company has approximately 28 employees. Drew Tech has achieved annual revenue growth of 29 percent over the past seven years.

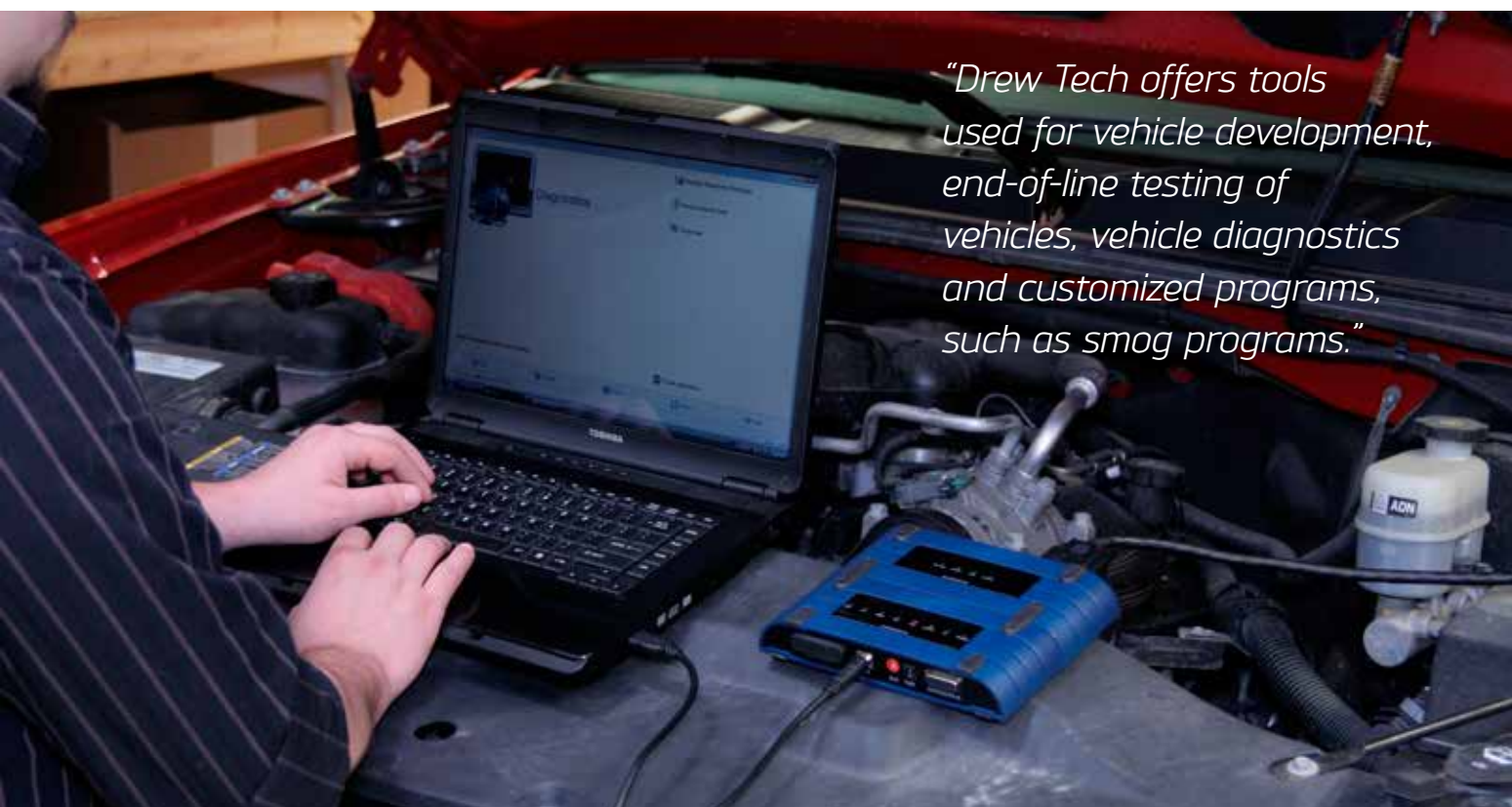
Operations

PRODUCTS AND SERVICES

OEM - Standard and custom electronics

Drew Tech offers tools used for vehicle development, end-of-line testing of vehicles, vehicle diagnostics within emission and safety inspections, and customized programs, such as smog programs.

Drew Tech is a leading manufacturer of automotive communications tools using J2534, which is an SAE standard for communication between computers and vehicles. Government regulations in the United States require all automobile



"Drew Tech offers tools used for vehicle development, end-of-line testing of vehicles, vehicle diagnostics and customized programs, such as smog programs."



manufacturers to offer independent repair garages access to their diagnostic systems for dealers through J2534 or other standards by 2018. Drew Tech was the first to launch a tool with J2534 Standard.

Drew Tech's J2534 tool is used by manufacturers and suppliers of passenger cars and light and heavy trucks for engineering, manufacturing, end-of-line testing, calibration of settings, telematics and factory diagnosis tools.

Drew Tech also supports other communication tools for Controller Area Network (CAN) applications, heavy trucks and support for public transportation.

Technical expertise - Service tool for J2534 reprogramming and diagnostics

Drew Tech is a leader in pass-thru J2534 products used for reprogramming Electronic Control Unit (ECU) and Original Equipment Manufacturer (OEM) diagnostics.

Due to the increasing amount of technology used in vehicles, more stringent emissions standards, and demanding fuel economy requirements from consumers, advanced computer systems have become essential in vehicles. This has become a key focus area for today's vehicle service providers.

Emissions - Testing equipment for government OBDII smog programs

Drew Tech also supplies testing equipment for government OBDII smog programs.

In 2014, all smog stations in California were permitted to drop the loaded mode tailpipe test and only perform an OBD test on vehicles of model year 2000 and newer. This created a market for about 7,500 new BAR-OIS systems. The BAR-OIS system performs the test through the vehicle's OBDII port. BAR-OIS consists of a Data Acquisition Device (DAD) supplied by Drew Tech. Drew's IMclean tool has passed the BAR's stringent testing and is an officially approved OBDII DAD interface for use in California. It has secured more than 50 percent of the market through sales to Opus Inspection, other distributors and via direct sales.

CUSTOMERS

Drew Tech's customer base consists of vehicle manufacturers (OEMs), distributors of equipment for automotive workshops (automotive aftermarket), vehicle inspection companies (vehicle inspection), the engineering company that sells data logs to vehicle manufacturers and to some extent the DIY market.

OEM

Drew Tech has relationships with a major portion of the world's automakers through sales and technical support. Drew Tech is also the primary supplier for vehicle manufacturing, essential tools and programs for vehicle diagnostics in the US, Europe and Japan.

Aftermarket

Drew Tech's products are sold through 67 distributors and a number of national brands, including Snap-on, Bosch, MAC, Tools, MATCO, Cornwell and ISN. Drew Tech also sells its own products to competitors such as Bosch and Snap-on.

Vehicle inspection

With a market share of more than 50 percent based on a number of sold units in the market, Drew Tech is the leading supplier of OBD tools for emission inspections in California. The company sells its products to vehicle inspection companies such as Opus Inspection, to distributors and directly to smog inspection stations in California.

Financial information, USD⁽¹⁾

År	2011	2012	2013
Net turnover	5,124,963	4,918,879	7,902,960
EBITDA	1,690,377	1,297,656	4,420,902

⁽¹⁾ This financial information has been taken from Drew Tech's financial reports prepared in accordance with U.S. GAPP and audited by Drew Tech's auditors.

OPUS GROUP AFTER THE ACQUISITION

In line with Opus Group's long-term strategy

Through the current acquisition of Drew Tech, the Company is strengthening its position in technologies while continuing to develop the Company with a dedicated industry focus and with the clear goal of becoming a leading global player in emission and safety testing of vehicles.

The acquisition of Drew Tech is a key component in Opus Group's long-term growth strategy in North America and strengthens the Company's position on the global market. Opus Group and Drew Tech will complement each other and the acquisition is expected to achieve economies of scale and continued growth through increased expertise and the opportunity to combine technologies from both companies.

LEADING TECHNOLOGY

Opus Group's greatest competitive advantage is that the Company is at the forefront of the latest technologies used in vehicle testing. The Company has advanced IT systems with the latest technology based partly on Microsoft and partly on Oracle architecture. Opus Group has built up its own networks with IT systems linked to vehicle inspection stations and government agencies. The Group has also built up cloud-based IT systems that also provide increased security, efficiency and flexibility in its IT systems. Opus Group also has the two patented and proprietary technologies Remote Sensing and Remote OBD.

STRONG PLAYER IN AUTOMOTIVE ANALYSIS AND DIAGNOSTICS

The Group is now supplementing its strong expertise in technology with the important technology On-Board Diagnostics (OBD). OBD technology is used to measure trouble codes from the vehicle's electronic systems. In the future, more and more vehicle analyses will be made using OBD technology as vehicles become increasingly computerized. Drew Tech is a leading manufacturer of analysis tools in OBD technology. They are at the cutting edge of the latest OBD technology used to inspect vehicles for both environmental and safety testing of vehicles. Through the acquisition of Drew Tech, Opus Group strengthens its competitive edge in technologies for vehicle testing even further and becomes one of the leading companies in OBD technology.

OPERATIONAL ECONOMIES OF SCALE

The companies' complementary product and service offering is expected to create economies of scale and contribute to increased sales through the combined expertise and technology of both companies. Skilled personnel with extensive experience in the industry and strong customer relationships give Opus Group enormous potential for growth and bring competitive advantages that will contribute to positive Group development. A stronger position and a greater share of the market generally also bring an advantage in contract procurement negotiations.

THE NEW GROUP

The acquisition of Drew Tech is expected to provide Opus Group with strategically important technology that is essential for the future product and service offering of the Company. The Acquisition enables additional sales of the acquired business' product and service offering, for example on the US market.

CAPITAL STRUCTURE AND OTHER FINANCIAL INFORMATION

Financial position as of December 31, 2014

Opus Group's equity as of December 31, 2014 totaled MSEK 639, which is an increase of MSEK 173 since December 31, 2013. Net interest-bearing debt in Opus Group has increased from roughly MSEK 600 to MSEK 682 between December 31, 2013 and December 31, 2014.

Equity and debt

Opus Group's equity and debt as of December 31, 2014 are reported below.

EQUITY AND DEBT, MSEK

Total current liabilities	193
Against collateral and guarantees ⁽¹⁾	193
Unsecured credit ⁽²⁾	683
Total non-current liabilities	871
Against collateral and guarantees ⁽¹⁾	188
Unsecured credit	-
Total equity	639
Share capital	5
Other contributed capital	420
Other reserves	214

⁽¹⁾ Collateral provided in the form of chattel mortgages and shares in subsidiaries.

⁽²⁾ Refers to bonds.

Net debt

Opus Group's net interest-bearing debt as of December 31, 2014 is reported below.

NET DEBT, MSEK

(A) Cash	-
(B) Liquid assets	382
(C) Readily realizable securities	-
(D) Total liquidity (A) + (B) + (C)	382
(E) Current financial receivables	-
(F) Current bank debt	-
(G) Current portion of non-current debt	193
(H) Other current financial debt	-
(I) Total current financial debt (F) + (G) + (H)	193
(J) Net current financial debt (I) - (E) - (D)	-189
(K) Non-current bank loans	183
(L) Issued bonds	683
(M) Other non-current liabilities	5
(N) Non-current financial debt (K) + (L) + (M)	871
(O) Net financial debt (J)+(N)	682

Financing of the Acquisition

The purchase price was MUSD 30, which includes any earn-out of a maximum of USD 4,426,250. The acquisition is intended to be financed partly in cash from the Company's existing funds amounting to MUSD 25, and partly through a directed non-cash issue to the sellers in the amount of 5,470,744 shares in the Company at a price of SEK 7.58 per share, corresponding to MUSD 5. The non-cash issue is considered decided by the Board of Directors pursuant to the mandate given to the Board by the 2014 Annual General Meeting. Takeover of the shares in Drew Tech is planned for March 31, 2015. For further information, see the section "Legal matters and supplementary information."

Statement on working capital

Working capital refers in the Prospectus to the Company's ability to access cash and cash equivalents to meet its payment obligations as they fall due for payment.

It is the Company's assessment that the existing working capital will not be sufficient over the coming twelve months.

The assessment is based on that the Company, after the completed Acquisition and excluding injected capital through the Rights Issue, risks not meeting established commitments in the Company's credit agreements, which may result in Opus Group needing to renegotiate existing credit agreements or seeking new financing. These commitments are net debt in proportion to equity. The current working capital is estimated to be sufficient up to and including June 30, 2015 which is the next record date set for fulfillment of credit commitments. The deficit in working capital is in such case estimated to about MSEK 90 which equal the amount that Opus Group is estimated to need in order to meet the commitments in the Company's credit agreements.

If Opus Group after the completed Acquisition, in spite of the subscription and guarantee commitments, were not to obtain at least MSEK 90 in new equity through the Rights Issue, the Company could be forced to renegotiate its credit agreements or to seek out alternative financing in the form of additional credit or equity participation in another way.

Investments

INVESTMENTS 2013

Capital expenditure for the year 2013 amounted to MSEK 16. Except as described under "Acquisitions" in the section "Legal matters and supplementary information" Opus Group's investments consisted mainly of ongoing development projects and investments in equipment, machinery and other technical facilities.

INVESTMENTS 2014

Capital expenditure for the 2014 year amounted to MSEK 160. Except as described under "Acquisitions" in the section "Legal matters and supplementary information," Opus Group's investments in 2014 consisted mainly of the company's proprietary IT system for the Swedish market, construction in progress, and the new business model in California.

INVESTMENTS AFTER THE END OF 2014

Capital expenditure after the end of 2014 and up to the date of the Prospectus, except as described under "Acquisitions" in the section "Legal matters and supplementary information", consisted mainly of investments in OBD/DAD rental program and investments in Colorado.

CURRENT AND FUTURE INVESTMENTS

Except as described under "Acquisitions" in the section "Legal matters and supplementary information," Opus Group has current and future investments amounting to approximately MSEK 105 (Q1 and Q2 according to budget), of which MSEK 10 in Sweden, MSEK 11 in Chile and MSEK 84 in the US. Current and future investments are financed through the Company's existing cash.

Financial exposure and risk management

GENERAL

In Opus Group's financial policy, the Board has established various terms of reference and has specified which risks may be taken. Risk management is aimed at identifying, quantifying, and reducing or eliminating risks based on market expectations. Opus Group's financial policy sets terms of reference for how various types of financial risks should be managed and defines the level of risk exposure that should be taken in the operations. The parent company has the ultimate responsibility for the Group's financial matters. Through centralization and coordination, significant economies of scale are achieved concerning the terms of financial transactions and financing.

MANAGEMENT OF CURRENCY EXCHANGE RISK

Opus Group is exposed to currency exchange risks primarily through export sales (transaction risk) in Europe, the United States and certain other countries, and in the conversion of net profits and net assets from foreign subsidiaries in Europe, the US and China (translation risk). Opus Group's incoming net foreign exchange inflows consist primarily of US dollars and euro. Opus Group's main currency exposure of net assets is in US dollars. Because Opus Group is primarily financed in Swedish kronor and lends US dollars to its subsidiaries, there is a currency risk that the Company has elected to not exchange hedge. Net exposure in US dollars as of December 31, 2014 totaled MUSD 63.6. The acquisition of Drew Tech will be partially financed through initial loans from the parent company Opus Group in the amount of MUSD 25 to the subsidiary Opus Inspection. Because of this loan, net exposure in US dollars will increase, provided that the Company at the time of lending does not reassess the currency risk and take precautionary measures. It cannot be ruled out that future fluctuations in the exchange rates between foreign currencies and the Swedish krona could adversely affect Opus Group's business activities, earnings and financial position.

Opus has transaction risk in foreign currencies because the Group has a net exposure in SEK, EUR, USD, DKK, GBP, HKD and CNY. Opus may in certain cases take measures to reduce the transaction risk if the risk is considered significant and the cost of limiting the risk is deemed to be reasonable. The most commonly applicable instrument for limiting the currency risk is by using currency clauses and by selling/purchasing foreign currency on the futures market (foreign currency contracts). These measures can be used in combination.

MANAGEMENT OF INTEREST RATE RISK

Opus Group's current borrowings have partially variable interest, which exposes Opus Group to interest rate risk. In order to reduce interest rate risk, on October 1, 2013 and November 8, 2013, Opus Group instituted interest rate swaps at a nominal amount of about MSEK 65.6 and MSEK 100, respectively, with Swedbank, during which variable interest was exchanged with fixed interest rates of 1.66 percent and 1.96 percent. The interest rate swaps continue through December 31, 2015 and October 17, 2017.

MANAGEMENT OF FINANCING AND LIQUIDITY RISK

The financing and liquidity risk is defined as the risk that financing is difficult and/or costly to obtain. If Opus Group's development deviates from the plan, it cannot be excluded that in the future, a situation might arise where new capital must be raised.

Loan financing is dependent on meeting a number of key figures, so-called covenants, which entails a risk that the Company may be forced to renegotiate its financing if these are not met. The Company continuously monitors these key figures and takes the measures deemed necessary for the covenants to be fulfilled. The risk of a liquidity shortfall is minimized through good liquidity planning and an excellent relationship with the Group's main banking institution.

MANAGEMENT OF CREDIT AND COUNTERPARTY RISK

Credit and counterparty risks refer to the risks that the counterparty fails to carry out the undertaking agreed upon, which could result in a loss for Opus Group. This risk may be limited, especially in the case of large enterprises, through checking the counterparty's ability to pay and if necessary, requiring a security or payment in advance. The Group has considerable customer exposure involving government authorities and well-reputed companies where credit risks are deemed to be low.

The credit risk with respect to financial assets is regulated within the financial policy. The risk is minimized somewhat through limiting investments to interest-bearing paper with low risk and high liquidity, as well as through placing limitations, firstly, on the maximum amounts to be invested with a certain counterparty and, secondly, on their credit rating. Over the past two years, several of Opus Group's customers, due to the current economic climate, renegotiated for longer credit periods. In such situations, Opus Group must balance between credit risk, liquidity risk, and the risk of losing business. Opus Group has prepared a credit policy for how customer credit should be handled, which includes decision-making levels for granting credit limits. Each subsidiary is responsible for monitoring and controlling credit risk with customers, within specified frameworks.

Trends and significant changes

The market for products and services in vehicle inspection is driven primarily by legislation and regulation. Pollution in large cities has gradually taken hold around the world and emission testing of vehicles has proven to be an effective tool for lowering emissions levels. Knowledge of the impact of emissions on heart and lung diseases has created an awareness of the need to reduce emissions, which has consequently led to a larger market for emission testing and associated vehicle inspection programs.

The increasing number of vehicles is also a strong driving force for the growth of the vehicle inspection market. Growth in the vehicle fleet is prominent in developing countries, where the opportunities for market growth are generally more favorable because the vehicle conditions are worse and the vehicle inspection programs are either underdeveloped or nonexistent.

The size of the US vehicle inspection market in the areas where Opus Inspection is active as vehicle inspection operator is estimated by Opus Inspection to have reached about MUSD 250 in 2014. The market is estimated to reach about MUSD 240 in 2015 based on the number of inspections and average price. The assessment was made based on the estimated number of inspections and current inspection rates.

The Swedish market for vehicle inspections has been deregulated since July 1, 2010. Freedom of establishment and free pricing was introduced along with deregulation. Opus Group estimates that the Swedish vehicle inspection market in Sweden totaled approximately MSEK 2.0 in 2014, and the Company estimates that the Swedish vehicle inspection market will total approximately MSEK 2.2 in 2015. This ten percent market growth in 2015 is expected mainly due to price increases, but also to a growth in the vehicle fleet. This assessment has been based on the estimated number of inspections and estimates of current inspection prices.

SIGNIFICANT CHANGES 2013

During 2013 Opus Group was approved for listing on Nasdaq Stockholm and also signed an agreement to acquire Envirotest. In general in 2013, Opus Group focused on consolidation of the operations and integration of the acquisition of a third of AB Svensk Bilprovning's business (the northeastern group) in parallel with the start-up of the contracts in New York State and Virginia.

SIGNIFICANT CHANGES 2014

Opus Group has had strong growth in 2014. For 2014, the focus has been on consolidation of business activities and integration of the acquisition of Envirotest accessed during 2014. Focus has also been on working with the Company's new business model in California, where the Company has signed over 4,100 lease agreements with vehicle inspection stations for OBD equipment. Focus has also been on winning contracts in Virginia, Chile and Pakistan (for more information see headings "New business model for the equipment market in California," "Contracts awarded in Colorado, Virginia, Chile and Indiana," and "Award of contract in Pakistan" in the section "Business description"). The company sees continued organic growth opportunities through additional vehicle

inspection contracts. There are also government-operated programs in which vehicle inspection equipment must be updated within the next few years, which creates opportunities for Opus Group. Opus Group now has, through Division Vehicle Inspection, an established position on both the North American and Swedish vehicle inspection markets. In the long term, Opus Group aims to expand its vehicle inspection activities on several markets internationally. This can take place on established vehicle inspection markets as well as in emerging and developing countries where vehicle inspection is planned to be introduced in the future. In Division Equipment, the focus in 2014 has been on improving profitability and creating new business opportunities.

No significant events have taken place regarding the Company's financial position or market position since the Company's year-end report for 2014 published on February 19, 2015. Opus Group is not aware of any other trends, uncertainties, governmental, economic, fiscal, monetary or other political action that, directly or indirectly, significantly affected, or could significantly affect, the Company's operations or prospects beyond those set out under "Risk Factors".

Opus Group's policies

The following information is an example from Opus Group's policies. Opus Group publishes share price-sensitive information in accordance with Nasdaq Stockholm's rulebook for issuers. Events that are expected to affect the Company's revenues by at least 5 percent, regardless of whether the impact is positive or negative, are regarded as share price-sensitive information that the Company always publishes according to the Opus Group's policies. There are also events that according to the Company does not constitute share price-sensitive information when the outcome of these events are dependent on a number of unknown parameters.

SHARES, SHARE CAPITAL AND OWNERSHIP

Share information

According to Opus Group's Articles of Association, share capital must be a minimum of SEK 2,000,000 and a maximum of SEK 8,000,000, distributed over at least 100,000,000 shares and at most 400,000,000 shares. The Company only has one class of shares. Opus Group's registered share capital is SEK 5,063,268.38 distributed over a total of 253,163,419 shares. All shares are fully paid.

In 2013, the number of outstanding shares in the Company at the start of the year was 231,674,455 shares, and at the end of the year was 233,470,508 shares.

In 2014, the number of outstanding shares in the Company at the start of the year was 233,470,508 shares, and at the end of the year was 253,163,419 shares. Each share has a quota value of SEK 0.02.

If the Rights Issue is fully subscribed, the number of shares in the Company will be increased from 253,163,419 shares to 281,292,687 shares, which represents an increase of about 11.1 percent. Shareholders who do not participate in the Rights Issue will have their holdings diluted. However, shareholders can be financially compensated for this dilution by selling their subscription rights. The dilution amounts to at most 28,129,268 new shares, equivalent to at most approximately 10.0 percent of the share capital and of the voting rights in the Company after the Rights Issue.

The Company's shares are issued in accordance with Companies Act (2005:551) and the rights associated with the shares may only be amended in accordance with the procedures set out in the Companies Act (2005: 551).

Certain rights connected with the shares

VOTING RIGHTS

When voting at General Meetings, one (1) share carries one (1) vote. Each person entitled to vote may exercise votes in proportion to the full number of shares that he or she holds or represents, with no limit on voting rights.

PREFERENTIAL RIGHTS TO SHARES, WARRANTS AND CONVERTIBLES

Shareholders have preferential rights to issues of new shares, warrants and convertibles in proportion to the numbers of shares they hold, unless the General Meeting, or the Board having been so empowered by a General Meeting, determines on a non-cash issue or an equity issue without preferential rights for existing shareholders, or such exclusion follows from conditions announced at a previous issue of warrants or convertibles.

RIGHTS TO DIVIDENDS, PROFITS, AND SURPLUS AFTER LIQUIDATION

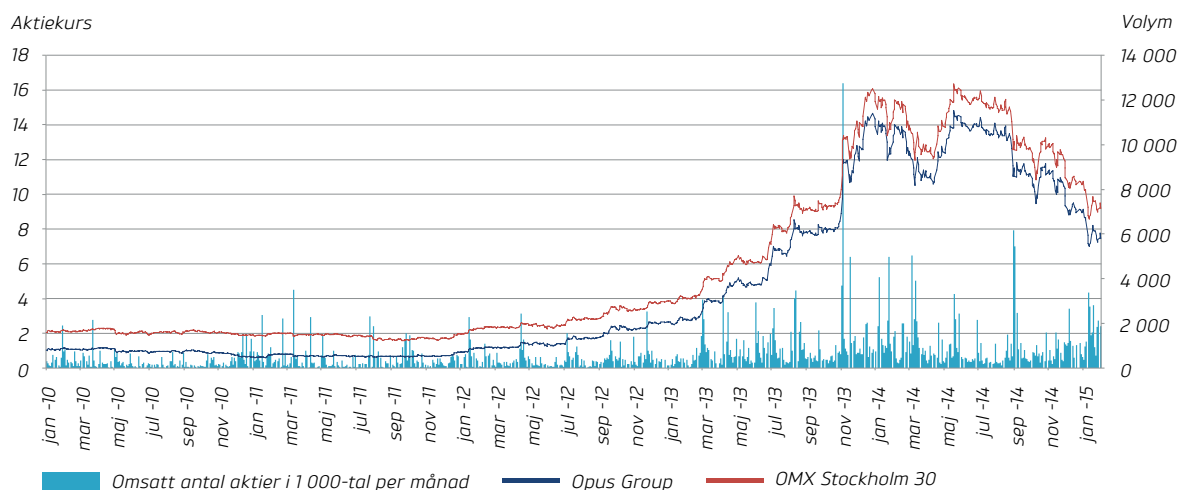
All shares carry equal rights to profits and dividends and to the Company's assets and surplus, if any, after its liquidation.

Authority to issue new shares

The Annual General Meeting held on May 22, 2014 determined to authorize the Board to decide on one or more occasions prior to the next Annual General Meeting to issue new shares to a total value not exceeding 10 percent of the share capital. The new shares may be issued with or without preferential rights for existing shareholders. Payment for new shares issued without preferential rights may be by non-cash issue or offset issue. The purpose of said new share issue shall be to acquire operations, companies, or interests in companies and/or to finance the continued expansion of Opus Group. In addition, the Board may decide to issue new shares against cash payment with preferential rights for existing shareholders.

Marketplace and share price history

Opus Group's shares were admitted to trading on Aktietorget on April 18, 2006 and on First North on September 4, 2006. On September 22, 2010 the Company's shares commenced trading on First North Premier, and since



July 2, 2013 Opus Group's shares have been traded on Nasdaq Stockholm under the name OPUS and the ISIN SE0001696683.

The graph below shows Opus Group share price and numbers of shares traded over the period from January 2010 to February 2015.

Ownership

The number of shareholders at December 30, 2014 was 6,384. As of December 30, 2014 the largest shareholder in Opus Group was AB Kommandoran, with 14.8 percent of the share capital and the voting rights in the Company. AB Kommandoran is owned in equal shares by Opus Group's founders, Magnus Greko and Jörgen Hentschel. Opus Inspection's CEO Lothar Geilen owns 7.0 percent of the share capital and the voting rights in the Company. Below are Opus Group's largest shareholders as reported by Euroclear as of December 30, 2014 (with the changes known by the Company thereafter).

SHAREHOLDER	NO. OF SHARES	SHARE CAPITAL/ VOTES. %
AB Kommandoran	37,471,269	14.8
LLothar Geilen	17,660,712	7.0
Handelsbanken Fonder AB	15,141,961	6.0
Second AP Fund	11,846,152	4.7
JP Morgan Chase N.A.	10,491,794	4.1
Nykredit Bank	9,181,425	3.6
AMF Aktiefond Småbolag.	9,034,440	3.6
Invesco Funds Series 4	8,600,000	3.4
Försäkringsaktiebolaget Avanza Pension	5,745,764	2.3
BP2S PARIS/EFG BANK AG	4,860,929	1.9
Total of 10 largest owners	130,034,445	51.4
Others	123,128,973	48.7
Total	253,163,419	100.0

The minimum notifiable interest ("flagging") in Sweden is 5 percent of all shares or of the voting rights for all shares.

Central securities depository

The Company and its shares belong to the VP-systemet electronic securities settlement system, with Euroclear as central custodian and clearing house (Euroclear Sweden AB, Box 191, 101 23 Stockholm). The shares are registered to persons and denominated in Swedish kronor.

Agreements among shareholders

As far as the Board of Opus Group is aware, no agreements or other arrangements exist among Opus Group shareholders for the purpose of exercising joint control over the Company. Moreover, as far as the Board is aware, no agreements or other arrangements exist which might lead to a change in the control of the Company.

Dividends and dividend policy

Opus Group's dividend policy is to distribute between 10 and 20 percent of EBITDA (earnings before interest, taxes, depreciation and amortization), provided that the Company meets its financial target, namely that its net interest-bearing debt must not exceed 3.0 times EBITDA.

The dividends are decided by the General Meeting and paid out by Euroclear. Dividends may only be distributed

at an amount such that after the distribution there is full coverage for the Company's restricted equity and only if the dividend is justifiable in view of (i) the requirements that the nature, scope and risks on the size of equity and (ii) the Company's consolidation needs, liquidity and position in general (the so-called precautionary principle). As a general rule, the shareholders are not permitted to resolve to distribute an amount exceeding that proposed or approved by the Board.

Persons entitled to dividends are those who are registered as shareholders in the share register kept by Euroclear on the settlement date resolved by the General Meeting. If a shareholder cannot be contacted via Euroclear, said shareholder's claim on the Company for the amount of the dividend shall remain in force subject only to the ten-year statute of limitations. Dividends that have become statute-barred shall accrue to Opus Group.

Neither the Companies Act or Opus Group's Articles of Association contain any restrictions on the right to distribute dividends to shareholders outside Sweden. Dividends are paid to such shareholders in the same way as to shareholders domiciled in Sweden, subject to any restrictions imposed by the banks or clearing systems of the jurisdictions concerned.

However, shareholders having limited tax liability in Sweden are normally liable for Swedish dividend tax - see the section "Taxation Issues in Sweden".

Opus Group paid dividends of SEK 0.02 per share in May 2013 and SEK 0.06 per share in May 2014.

Current option programs

Opus Group has two option programs targeted at senior executives and other Company employees (see below for further information on each program). The dilutive effect of Opus Group's option programs, if fully exercised, would not exceed 7,601,670 shares or 2.9 percent of the share capital and voting rights. In conformity with the terms of Option Program 2012:1, the number of shares which each warrant entitles the warrant holder to subscribe for, and the subscription price, were recalculated as a result of the preferential rights issues made by Opus Group in October 2012 and December 2013. Option Program 2013:1 was recalculated as a result of the preferential rights issue made in December 2013. A similar recalculation will take place as a result of the Rights Issue now under consideration.

OPTION PROGRAM 2012:1

At its Annual General Meeting held on May 24, 2012 the Company resolved to issue 1,750,000 warrants (Option program 2012:1) entitling warrant holders to subscribe for a total of 1,750,000 shares at a subscription price of SEK 2.42 per share. The warrants were issued to Opus Bima, a wholly owned subsidiary of the Group, with the right and obligation to offer said warrants to key personnel and other employees of the Group. Each warrant carries the right to subscribe for one new share in the Company. Shares may be subscribed for during the period from July 1, 2015 to August 15, 2015. The subscription period may be extended by the Board, but not by more than six months. All of the 1,750,000 warrants have been transferred to personnel. If the warrants are fully exercised, the Company's share capital will increase by SEK 35,000. The conditions of

option program 2012:1 were recalculated in view of the preferential rights issue made by Opus Group in October 2012. The recalculated subscription price is SEK 2.17 per share. Each warrant entitles the warrant holder to subscribe for 1.1163 shares, meaning that the option program can result in a total of 1,953,472 new shares. The true value of the options was calculated at the time of issue according to the Black-Scholes option pricing model at SEK 0.01 per warrant.

OPTION PROGRAM 2013:1

At its Annual General Meeting held on May 23, 2013 the Company resolved to issue 5,500,000 warrants (Option program 2013:1) entitling warrant holders to subscribe for a total of 5,500,000 shares at a subscription price of SEK 6.05 per share. The warrants were issued to Opus Bima, a wholly owned subsidiary of the Group, with the right and obligation to offer said warrants to key personnel and other employees of the Group. Each warrant carries the right to subscribe for one (1) new share in the Company. Shares may be subscribed for during the period from July 1, 2016 to August 15, 2016. The subscription period may be extended by the Board, but not by more than six months. All of the 5,500,000 warrants have been transferred to personnel. If the warrants are fully exercised, the Company's share capital will increase by SEK 110,000. The true value of the options was calculated at the time of issue according to the Black-Scholes option pricing model at SEK 0.61 per warrant.

The conditions of option program 2013:1 were recalculated in view of the preferential rights issue made by Opus Group in December 2013. The recalculated subscription price is SEK 5.89 per share. Each warrant entitles the warrant holder to subscribe for 1.0269 shares, meaning that the option program can result in a total of 5,648,198 new shares.

BOARD OF DIRECTORS AND GROUP MANAGEMENT

BOARD



Göran Nordlund

Göran Nordlund, Chairman of the Board

Born in 1958. Board member since 2002, Chairman of the Board since 2004.

Positions: Many years' experience as an entrepreneur in the telecommunications and other industries, and as an active partner and board member of several companies in a range of industries. Nordlund has previously served on the board of Viking Telekom AB (publ), a company quoted on Nasdaq, and was one of its co-founders.

Current positions: CEO and board member of his own companies Fore C Investment AB, Fore C Investment Holding AB, and Fore C Fund Management AB. Chairman of Hexatronic Scandinavia AB (publ), Aktiebolaget Ebeco AB, Transtema Group AB (publ), and Silverbullet Film AB. Member of West International AB (publ), Amago Capital AB, and Partner Fondkommission AB. Also board member and CEO of his own company Fore C Investment AB and its subsidiaries and member of subsidiaries of the companies above-mentioned.

Past positions (last five years): Chairman of Opus Bilprovning, Online Brands AB and OF Intressenter AB.

Qualifications: M.Sc. in Electrical Engineering at Chalmers University of Technology and studies in Business Administration at University of Gothenburg.

Shares held: 2,127,309 shares (privately and via Fore C Investment S.P.R.L.).

Warrants held: 0.

Independent of the Company, its management and major shareholders.

Lothar Geilen

Born in 1961. Board member since 2008. Division Manager Vehicle Inspection.

Positions: CEO of Opus Inspection Inc. since 2000; CEO of Opus US Inc. since 2008; President of subsidiary Systech International, LLC (USA) since 2000; CEO of Sensors, Inc. (USA) 1997-2000; managing member of TriLen LLC and Managing Director of Sensors Europe (Germany) 1987-1997.

Current positions: Board member in Opus Bilprovning AB, Systech Sweden AB and Opus Inspection (Pvt) Ltd. Managing Member for WLC Properties, LLC and Contextuads, LLC. Vice Chairman in Marina 45 DS, Inc.

Past positions (last five years): Board member in Nextennis, LLC.

Qualifications: Dipl.-Kfm. (German equivalent of MBA) at Ludwig-Maximilian University, Munich, Germany.

Shares held: 17,660,712

Warrants held: 55,813 (Option program 2012:1).

Dependent of the company and its management. Independent of the company's major shareholders.

Eva-Lotta Kraft

Born in 1951. Board member since 2011.

Positions: Department Manager Strategy and Marketing at the Swedish Defense Research Agency (FOI) 2004-2007, Division Manager/Vice



Lothar Geilen



Eva-Lotta Kraft



Jan Åke Jonsson



Anders Lönnqvist

President of Siemens-Elema AB 2000-2004, and executive positions at Alfa Laval AB 1989-2000.

Current positions: Board member in NIBE Industrier AB, ÅF AB, Boule Diagnostics AB, XANO Industri AB and Eva-Lotta Kraft Affärskonsult AB.

Past positions (last five years): Member of ÅF AB, Ostnor AB, Siemens AB, Samhall AB, Biotage AB, Munters AB and Svolder AB.

Qualifications: M.Sc. in Chemical Engineering from KTH Royal Institute of Technology and MBA from Uppsala University.

Shares held: 5,384

Warrants held: 0.

Independent of the Company, its management and major shareholders.

Jan Åke Jonsson

Born in 1951. Board member since 2012.

Positions: Former CEO of Saab Automobile AB and operative management positions at Saab Automobile and General Motors.

Current positions: Chairman of AB 4xJons, Polstiernan Industri AB, Väst kustens Affärsänglar AB and Datachassi DC AB. Board member of Castellum AB and Stiftelsen Jönköpings Högskola.

Past positions (last five years): CEO and board member of SAAB Automobile AB, Chairman or member of various subsidiaries of SAAB Automobile AB, Chairman of Bythjul Norden AB, board member of Vattenfall AB and Västsvenska Handelskammaren Service AB.

Qualifications: Data Processing and Business Administration at Högre Tekniska Läroverket i Linköping and Uppsala University.

Shares held: 42,307 (privately and through family business AB 4xJons).

Warrants held: 0.

Independent of the Company, its management and major shareholders.

Anders Lönnqvist

Born in 1958. Board member since 2012.

Positions: Chairman and owner of Servisen Group AB. Solid international experience from investment companies and other listed companies, including company acquisition, management and strategy issues.

Current positions: Chairman of Stronghold Invest AB. Board member of Northern Light Management AB, Newsec AB, Servisen Group AB, SSRS Holding AB, SSRS Fastighets AB, WeSC AB, and AB Novestra.

Past positions (last 5 years): Board member of Tilgin AB, Tradewinns AB, Abuni AB, Förvaltningsbolaget Villa Godthem AB, Lidingö Invest AB and BBE Private Equity AB. Deputy board member of Winner Media AB, AB Kunzit and Twingly AB.

Qualifications: Economics at Stockholm University; other studies.

Shares held: 239,075 including family members.

Warrants held: 0.

Independent of the Company, its management and major shareholders.

MANAGEMENT



Magnus Greko

Born 1963. President and CEO since 2006.

Background: Founded the Company in 1990 together with the Company's Vice President Jörgen Hentschel Active in the industry since 1984.

Current positions: Chairman of AB Kommandoran, Opus Bima AB, Opus Equipment AB, Chairman of the Board in Systech Sweden AB, Opus Bilprovning AB, Gothia Yachting & Charter AB, Director in Opus Inspection Inc and Trilen Inc.

Qualifications: Graduate in engineering from Polhemsgymnasiet Technical College, Gothenburg.

Shares held: 19,135,796 (privately including household member and through AB Kommandoran, a company owned in equal shares by Magnus Greko and Jörgen Hentschel).

Warrants held: 55,813 (Option program 2012:1).



Annica Lindström

Born in 1965. CFO since 2012.

Background: Group Accounting Manager at Papyrus and Plastal Group, Accounting Manager at Saab Automobile.

Current position: No other positions.

Qualifications: B.Sc. in Accounting from School of Business, Economics and Law at University of Gothenburg.

Shares held: 0.

Warrants held: 55,813 (Option program 2012:1) and 205,389 (Option program 2013:1).



Peter Stenström

Born in 1978. Investor Relations Manager / M&A.

Background: Project Manager in Corporate Finance at Thenberg & Kinde Fondkommission AB 2004–2012.

Current positions: No other positions.

Past positions (last five years): No previous positions.

Qualifications: M.Sc. in Industrial and Financial Economics from School of Business, Economics and Law at University of Gothenburg, B.A. in Business Economics at University of Brussels.

Shares held: 55,000

Warrants held: 55,813 (Option program 2012:1) and 69,832 (Option program 2013:1).



Lothar Geilen

Born in 1961. Board member since 2008. Division Manager Vehicle Inspection

Positions: CEO of Opus Inspection Inc. since 2000; CEO of Opus US Inc. since 2008; President of subsidiary Systech International, LLC (USA) since 2000; CEO of Sensors, Inc. (USA) 1997-2000; managing member of TriLen LLC and Managing Director of Sensors Europe (Germany) 1987-1997.

Current positions: Board member in Opus Bilprovning AB, Systech Sweden AB and Opus Inspection (Pvt) Ltd. Managing Member of WLC Properties, LLC and Contextuads, LLC. Vice Chairman of Marina 45 DS, Inc.

Past positions (last five years): Board member in Nextennis, LLC.

Qualifications: Dipl.-Kfm. (German equivalent of MBA) at Ludwig-Maximilian University, Munich, Germany.

Shares held: 17,660,712

Warrants held: 55,813 (Option program 2012:1).

Independent of the Company and its management. Independent of the Company's shareholders.



Jim Sands

Born in 1965. President of Opus Inspection Inc. since 2014.

Background: Vice President i Parsons Environment & Infrastructure Group 2009 - 2014, Senior Vice President at SGS Testcom Inc. 2004 - 2009, President of Integritas Distribution LLC 2003 - 2004, and Vice President of Operations at Agbar Technologies Inc. 1999 - 2003.

Current position: No other positions.

Past positions (last five years): Vice President at Parsons Environment & Infrastructure Group.

Qualification: B.A. in Economics at Fairleigh Dickinson University.

Shares held: 0.

Warrants held: 0.



Jörgen Hentschel

Born in 1963. President of Opus Equipment AB, Division Manager for Equipment sedan 2012, Director in Opus Asia Limited and Executive Director in Opus Instrument Foschan Co. Ltd. Vice President since 2006.

Background: Founded the Company in 1990 together with the Company's President and CEO, Magnus Greko. Active in the industry since 1986.

Current positions: President of Opus Equipment AB, Deputy board member of AB Kommandoran, J&B Maskinteknik AB and Opus Bima AB, Board member of Wiretronic AB and Gothia Yachting & Charter AB, and part-owner of Fortina Shipping Ltd.

Past positions (last five years): No previous positions.

Qualifications: Graduate in engineering from Polhemsgymnasiet Technical College, Gothenburg.

Shares held: 18,847,641 (privately, through family members, and through AB Kommandoran, a company owned in equal shares by Magnus Greko and Jörgen Hentschel).

Warrants held: 55,813 (Option program 2012:1).



Jeff Bagley

Born in 1961. Head of Administration at Opus Inspection since 2012.

Background: Over 25 years' experience in financial management and the vehicle inspection industry.

Current positions: No other positions.

Past positions (last five years): Various positions at ESP Inc., including controller and accounting manager.

Qualifications: B.Sc. in Accounting at Central Connecticut State University.

Shares held: 0.

Warrants held: 31,296 (Option program 2012:1) and 134,366 (Option program 2013:1).



Per Rosén

Born in 1966. CEO of Opus Bilprovning AB since 2013.

Background: Formerly CEO and other executive management positions at the Upplands Motor Group and Market Director at Billia.

Current positions: CEO of Opus Bilprovning AB and Systech Sweden AB. Board member of Gösta Samuelsson Bil AB, Helmia Bil AB, HELMIA AB, Helmia Lastbilar AB, Gösta Samuelsson Bil Holding AB and PR Management Sweden AB.

Past positions (within past five years): CEO and board member in Upplands Motor Uppsala AB, Upplands Motor Hammarby Sjöstad AB, Upplands Motor Fastigheter i Stockholm AB and Upplands Motor AB. Board member in Axel Davidsson Bil AB, Liljas Personbilar AB, Upplands Motor Personvagnar AB, Bilbolaget Personbilar Gävle AB, Bilbolaget Fastigheter Sandviken AB, Upplands Motor Hyrbilar AB, Upplands Motor Stockholm AB and Bilpark i Hufvudstaden AB.

Qualifications: Economics at IHM Business School and Stockholm School of Economics IFL.

Shares held: 345,251

Warrants held: 564,820 (Option program 2013:1).

Other information on the Board of Directors and Management

All directors and Group Management can be reached at the Company's address, Opus Group AB (publ), Bäckstensgatan 11D, 431 49 Mölndal, Sweden.

There are no family ties between the directors and/or senior management. No director or member of senior management has been convicted of any fraudulent offenses in the last five years. Anders Lönnqvist was deputy director in Brands of Sweden AB when the company declared bankruptcy in January 2012.

Besides the persons listed above, no person in a senior management position has been involved in any bankruptcy, receivership or liquidation during the past five years. Nor has any allegation and/or sanction been issued by statutory or regulatory authorities (including recognized professional bodies) to any of them during the last five years. No director or senior executives have in the last five years been prohibited by a court from acting as a member of the administrative, management or supervisory bodies or from acting in the management or controlling divisions of a company. No director or senior executive has any private interest that may conflict with the Company's interests. As stated above, however, several directors and officers have economic interests in the Company through stock and/or warrants. Furthermore, Lothar Geilen, as the seller of Systech, is entitled to a potential earnout under the agreement for the acquisition of Systech, concluded between Opus Group and Lothar Geilen and Pradeep Tripathi, see "Earnout under the agreement for the acquisition of Systech" in the section "Legal matters and supplementary information".

No agreements have been entered into between the Board/executive officers and the Company or its subsidiaries providing for benefits upon termination of the assignment.

Auditor

KPMG AB (Box 11908, 404 39 Gothenburg) has been the Company's auditor since 2014, with Jan Malm as chief accountant. Jan Malm is a certified public accountant and a member of FAR, the trade association for accountants in Sweden.

During 2013 Deloitte AB (Box 33, 401 20 Gothenburg) was the Company's auditor, with the certified public accountant Harald Jagner as chief accountant. Harald Jagner is a certified public accountant and member of FAR, the trade association for accountants in Sweden.

The change of auditors from Deloitte to KPMG was prompted by the results of the procurement of audit services that was conducted by the Company.

LEGAL MATTERS AND SUPPLEMENTARY INFORMATION

Key agreements

A summary is given below of the essential agreements concluded by Opus Group during the past two years, and other agreements concluded by Opus Group entailing rights or obligations that are of essential significance for Opus Group (in both cases, with the exception of agreements concluded in ongoing business activities).

Acquisition

ACQUISITION OF DREW TECH

On February 12, 2015 Opus Inspection entered an agreement with three individuals to acquire all the shares of Drew Tech and transfer of ownership is expected to take place on March 31, 2015. The purchase price, which is calculated on cash and debt-free basis and which assumes a normalized working capital at the transfer of ownership, amounts to MUS\$ 30 (about MSEK 250), plus a maximum of USD 4,426,260 in a performance-based earnout to be paid annually over a five-year period. The purchase price will be paid, partly in cash from the Company's existing funds in the amount of MUS\$ 25, and partly through a directed non-cash issue to the sellers of the shares in Opus Group equivalent to MUS\$ 5. The Board will decide on the non-cash issue by virtue of the authorization given to the Board by the 2014 AGM. Possession of the shares is subject to customary conditions, and that Opus Inspection has conducted an additional due diligence with satisfactory results by March 6, 2015.

For further information, see "Specific risks linked to the acquisition of Drew Tech" and "Terms of the Acquisition" in section "Risk factors".

ACQUISITION OF ENVIROTEST

On November 6, 2013 Opus Inspection, Envirotec and Uno Respitest, Inc. (a wholly owned subsidiary of Opus Inspection set up solely for the acquisition of Envirotec) concluded an agreement whereby Opus Inspection would acquire all shares in Envirotec by means of an American merger procedure. Under the agreement, Envirotec was to merge with Uno Respitest, whereby Uno Respitest would cease to exist and Opus Inspection become the owner of all shares in Envirotec. The acquisition was completed on March 1, 2014, when Envirotec merged with Uno Respitest and was consolidated with Opus Group. The total purchase price was MUS\$ 89.96 (approximately MSEK 585) on a debt-free basis. The acquisition included properties with an estimated value of MUS\$ 50 (MSEK 325) and cash in hand of MUS\$ 6.3 (MSEK 41). The acquired operation, net of properties and cash in hand, was thus valued at approximately MUS\$ 34 (MSEK 221). The acquisition included experienced staff, intellectual property, 60 vehicle inspection stations, inspection equipment,

leases, and other assets. The acquisition also included transfer of skills in processes, procedures and know-how.

All conditions for the completion of the acquisition of Envirotec were fulfilled: Envirotec signed a contract to continue its vehicle inspection program in Colorado, and Opus

Group obtained funding for the purchase price. Financing was by a long-term credit facility of MUS\$ 46 (approximately MSEK 300) from Swedbank, a corporate bond of MSEK 200, and a preferential rights issue of MSEK 152.7. The agreement contains the customary warranties regarding the Company, its financial position, assets and operations, and customary provisions on Opus Inspection's right to compensation in case of breach of warranty (including restrictions).

Agreement with the state of Virginia on the Remote Sensing Program

In August 2013 Envirotec was awarded a contract to supply Remote Sensing services, including Clean Screen and High Emitter identification, as an integral part of Virginia's vehicle inspection program for emission inspection. The initial contract period is for three years from start of operations, with the option of two further periods of two years each. Over 750,000 vehicles undergo emission inspections in northern Virginia every year. Operations are expected to start on July 1, 2015.

Agreement with Pakistan on vehicle inspections in Punjab Province

In February 2015 Opus Inspection signed a contract with the Government of the Punjab Transport Department in Pakistan. The contract gives Opus Inspection a concession to run a vehicle inspection program in Punjab Province. The concession is for twenty years, with options to extend for two additional periods of five years each (20+5+5).

The vehicle inspection program will be implemented in two different phases. Phase 1, which begins in 2015, includes a network of stations with at least 3 vehicle testing stations for vehicles in public service in Lahore. Phase 2, which starts 12 months after phase 1, will extend the inspection of public service vehicles to the rest of the district in Punjab province. Phase 2 includes 12 further vehicle testing stations, plus mobile vehicle testing units. The vehicle testing program may be extended later and include all private vehicles in Punjab province.

In 2013, the province of Punjab had approximately 511,000 public transportation vehicles, 265,000 of these in the city of Lahore. There are several million private vehicles. The number of vehicles in Pakistan is increasing by 6-8 percent a year. Each vehicle in phase 1 and phase 2 must, by law, be inspected every six months. Vehicle inspection prices will be index linked each year to compensate for inflation. The contract guarantees that the percentage of inspected vehicles total at least 50 percent and this percentage is expected to be increased gradually every year.

Earnout under the agreement for the acquisition of Systech

In conjunction with the acquisition of Systech, a number of additional considerations were contracted with the sellers, of which the following two are still relevant.

A first additional consideration, limited to maximum USD 25 million will be paid for all new business that is generated within 15 years from the closing date of the acquisition and is based on the technology or the business concepts developed or planned by Systech before January 1, 2008. The earnout for such new business may amount to maximum 35 percent of the net profit on the transaction and is payable annually within 60 days of the end of the calendar year.

A further earnout is to be paid on sales of wireless vehicle testing systems (Remote ODB) in the US on sales exceeding 205,000 units within 15 years of the date of assets transfer under the acquisition. The earnout, amounting to 7.5 percent of the value of units sold in excess of 205,000, is payable annually within 60 days of the end of the calendar year. The earnout is not capped.

Lothar Geilen, as a related party to the company, can receive a maximum of 25 percent of the above-mentioned earnout, i.e. 25 percent of MUSD 25 plus 25 percent of the earnout resulting from sales of wireless vehicle testing systems (remote ODB).

As per December 31, 2014, Opus Group AB has made a provision of MSEK 92.8 based on the profit of the contracts for Wisconsin, North Carolina, New York, Virginia and Idaho.

In the event of Systech's assets or operations being directly or indirectly sold, transferred or otherwise assigned, either by merger, as part of a recapitalization of Systech, by mandatory legislation, by sale of shares or sale of assets of Systech, the entire remaining portion of the earnout relating to new business (up to a maximum of MUSD 25) will fall due for payment immediately. Earnout payments already made in regard to new business will be deducted. The cases referred to here as triggering the payment of earnout payments are those in which control of Systech's operations passes to another party (change of control). The acquisition of Systech was executed in 2008. Hence Opus Group follows the framework for IFRS 2008 as regards the additional consideration.

Credit agreements

The Group's existing credit agreements include a loan provided by Swedbank AB (publ), New York Branch to Opus Group's US subsidiary, and a loan agreement between Swedbank and Opus Group entered into in connection with the acquisition of Opus Bilprovning AB in 2012, as well as a loan agreement between Swedbank and Opus Group entered into in connection with the acquisition of Envirotec in 2014. Opus Group also

has a credit agreement (overdraft facility) with Swedbank.

The US credit agreement includes a refinancing loan to TriLen LLC, originally amounting to MUSD 1.8, which matures on December 31, 2017 (amount outstanding under the loan is approximately MUSD 0.9).

The loan agreement with Swedbank entered into in connection with the acquisition of Opus Bilprovning originally amounted to MSEK 175 (the amount outstanding under the loan is approximately MSEK 73.0). The loan falls due on December 31, 2015 and the amount is paid in quarterly installments until this time. Swedbank is entitled to terminate the loan if Opus Group's ownership interest in Opus Bilprovning or Envirotec falls below 90 percent. The loan agreement with Swedbank entered into in connection with the acquisition of Envirotec originally amounted to MUSD 46 (the amount outstanding under the loan is approximately MUSD 38.3). The loan falls due on December 31, 2016 and the amount must be paid in quarterly installments until this time.

Opus Group has issued two non-secured warrants amounting to SEK 200 million and SEK 500 million. The bond loans run for four years and five years respectively with an interest rate of STIBOR three months plus a margin of 4.5 and 4.0 percentage points per year. The bond loan contains customary obligations and terms.

The overdraft facility amounts to MSEK 25 and was entered in December 2011. The loan has a maturity of one year and renewed annually with the same maturity. The credit must be renewed by January 1, 2015 with a new term until December 31, 2015. As of December 31, 2014, the credit was not utilized. As collateral for the loan, Opus Group has submitted a chattel mortgage of MSEK 22.

The Group's credit agreements contain general commitments for Opus Group to immediately inform the lender about significant events for the Company's performance and financial position. In addition to these information requirements, the credit agreements also contain customary financial undertakings regarding certain key ratios that must be maintained as well as other customary undertakings and conditions.

Subscription commitments, guarantee commitments

SUBSCRIPTION COMMITMENTS

15 shareholders in Opus Group, including management and directors, who together represent 34.4 percent of share capital in Opus Group, have through subscription commitments undertaken to exercise their preferential right to subscribe

SHAREHOLDER	EXISTING HOLDINGS	SUBSCRIPTION COMMITMENTS, PART OF RIGHTS ISSUE, %	GUARANTEE COMMITMENTS, SEK	GUARANTEE COMMITMENTS, PART OF RIGHTS ISSUE, %	TOTAL COMMITMENTS, PART OF RIGHTS ISSUE, %
AB Kommandoran (Magnus Greko/Jorgen Hentschel) ¹⁾	37,471,269	14.8	15,000,000	9.7	24.5
Lothar Geilen ²⁾	17,660,712	5.4	-	-	5.4
Second AP Fund ³⁾	11,846,152	4.7	46,319,702	29.9	34.6
Henrik Wagner Jørgensen ⁴⁾	9,164,264	3.6	5,000,000	3.2	6.9
Jonas Nordlund ⁵⁾	5,510,929	2.2	10,000,000	6.5	8.6
Göran Nordlund genom bolag ⁶⁾	2,124,895	0.8	2,000,000	1.3	2.1
Carl Schneider genom bolag ⁷⁾	1,020,293	0.4	2,000,000	1.3	1.7
Jippa Investment/Patrik Salén ⁸⁾	975,000	0.4	2,300,000	1.5	1.9
Magnus Greko privat ⁹⁾	400,162	0.2	500,000	0.3	0.5
Per Rosén ¹⁰⁾	345,251	0.1	2,000,000	1.3	1.4
Anders Lönnqvist ¹¹⁾	239,075	0.1	7,500,000	4.8	4.9
Jørgen Hentschel privat ¹²⁾	112,007	0.0	500,000	0.3	0.4
Investment AB Öresund ¹³⁾	68,658	0.0	10,000,000	6.5	6.5
Peter Stenström ¹⁴⁾	55,000	0.0	408,335	0.3	0.3
Jan Åke Jonsson genom bolag ¹⁵⁾	42,307	0.0	500,000	0.3	0.3
Sum	87,035,974	32.8	104,028,037	67.2	100.0
Declarations of intent					0.00
Total commitments and declarations of intent					100.0

¹⁾ Bäckensstengatan 11c, 431 49 Mölndal

²⁾ C/O Bäckensstengatan 11c, 431 49 Mölndal

³⁾ Box 111 55, 404 24 Göteborg

⁴⁾ C/O Bäckensstengatan 11c, 431 49 Mölndal

⁵⁾ C/O Bäckensstengatan 11c, 431 49 Mölndal

⁶⁾ C/O Bäckensstengatan 11c, 431 49 Mölndal

⁷⁾ C/O Bäckensstengatan 11c, 431 49 Mölndal

⁸⁾ C/O Salén, Östermalmsgatan 89, 114 59 Stockholm

⁹⁾ C/O Bäckensstengatan 11c, 431 49 Mölndal

¹⁰⁾ C/O Bäckensstengatan 11c, 431 49 Mölndal

¹¹⁾ C/O Bäckensstengatan 11c, 431 49 Mölndal

¹²⁾ C/O Bäckensstengatan 11c, 431 49 Mölndal

¹³⁾ Box 7621, 103 94 Göteborg

¹⁴⁾ C/O Bäckensstengatan 11c, 431 49 Mölndal

¹⁵⁾ C/O Bäckensstengatan 11c, 431 49 Mölndal

for shares corresponding to 32.8 percent of the Rights Issue, see allocation in the table. No remuneration is paid for these subscription commitments. The shareholders listed in the table have also undertaken in relation to the Company not to reduce their holdings in the Company until after the record date for the Rights Issue and thereafter not to sell shares in the Company without the consent of the Company until the date when the Rights Issue is finally registered at the Swedish Companies Registration Office.

GUARANTEE COMMITMENTS

14 shareholders in Opus Group have, in addition to their subscription commitments, undertaken to guarantee the subscription of shares corresponding to the 67.2 percent of the Rights Issue not covered by subscription commitments: see distribution in the table.

The Company will pay remuneration for these guarantee commitments in the amount of five percent of the maximum guaranteed amount, a total of approximately MSEK 5.2. Allotment of shares subscribed for pursuant to the guarantee commitments is performed in accordance with the principles described under "Subscription for shares without subscription rights" in the "Terms and instructions" section. Guarantee commitments are conditional upon the Company conducting the Rights Issue.

UNSECURED OBLIGATIONS

The above subscription and guarantee commitments are not secured. Consequently, there is a risk that one or more shareholders concerned will be unable to meet their respective obligations. Also see "Unsecured subscription and guarantee commitments" in the "Risk factors" section.

TOTAL OBLIGATIONS

Altogether, total subscription and guarantee commitments total 100 percent of the Rights Issue, broken down as shown in the table. All commitments were made by March 2, 2015.

Legal and arbitration proceedings

The Group operates in a number of countries and is from time to time in the course of its operations subject to disputes, claims and administrative proceedings. Except as reported below, however, Opus Group has not in the last twelve months been a party to any legal or arbitration proceedings (including matters in process and matters which Opus Group is aware may be brought) which have recently had or might in the future have significant effects on the Group's financial position or profitability. Subsidiary Systech has been in litigation since 2007 in US courts for patent infringement concerning the Company's fuel tank tester (EVAP tester) and fuel filler cap tester. The counterparty is Hickok Inc. The risk associated with this lawsuit, as well as any additional claims by third parties, has been regulated in the acquisition agreement from 2008 between Opus Group and the sellers of Systech. The sellers have assumed responsibility for covering any damage over USD 70,000 that could arise due to the alleged infringement, as well as liability for third-party damage. Systech denies patent infringement. The amount of USD 70,000 is not reserved in the Company's accounts. In 2014 the sellers and Opus Group have concluded a settlement whereby Lothar Geilen accepts sole liability for any future damages claims. Lothar Geilen has pledged to Opus Group 1.4 million shares in Opus Group as security for this undertaking.

Transactions with related parties

Opus Group applies IAS 24 Related Party Disclosures. The Company has no significant contractual relations or transactions with related parties with the exception of an entitlement by Lothar Geilen, subject to certain conditions, to earnout payments under the agreement for the acquisi-

tion of Systech, see "Earnout under the agreement for the acquisition of Systech" above. Furthermore, Lothar Geilen has accepted liability for possible future damages claims relating to Systech's dispute with Hickok Inc. Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, are eliminated in the consolidated accounts. As stated above under the section "Subscription commitments, underwriting guarantees and letters of intent", certain major shareholders in the Opus Group have concluded agreements that entail obligations towards Opus Group to subscribe to shares in the forthcoming Rights Issue.

For information on remunerations and conditions in the employment agreement for leading executives and individual Board members, see note 8 in the Opus Group's Annual Accounts for the financial year 2013.

Advisers

Opus Group's financial adviser in connection with the Rights Issue is Swedbank. Swedbank and related entities have provided and may in the future provide various banking, financial, investment, commercial and other services to Opus Group where Swedbank has got financial interests, for which they have received and may receive payment. Swedbank and certain related entities have also economic interest in its capacity as creditors of and/or intermediaries for loans granted to Opus Group. Law firm Vinge is Opus Group's legal consultant in connection with the Rights Issue.

Incorporations by reference

Opus Group's financial statements for the financial year 2013 and for 2014, which were prepared in conformity with International Financial Reporting Standards (IFRS), constitute part of this Prospectus and are to be read as part thereof. These financial statements can be found in Opus Group's annual report for the financial year 2013 and in its year-end report for 2014 where incorporations are made as follows:

- The annual report for 2013: pages 30–72, where the Group income statement is stated on page 38, the Group statement of financial position is stated on page 40, the Group statement of cash flows is stated on page 42 and the audit report is stated on page 72.
- The year-end report for 2014 is referred to in its entirety, where the Group income statement in summary is stated on page 12, the Group statement of financial position in summary is stated on page 13, the Group statement of cash flows in summary is stated on page 14.

Opus Group's annual report for financial year 2013 has been audited by the Company Auditor, whose report is attached to the annual report. The year-end report for 2014 has neither been audited nor reviewed by the Company Auditors.

Apart from Opus Group's audited annual report for 2013 none of the information in this Prospectus has been reviewed or audited by the Company Auditor.

Non-incorporated parts of the financial information are either not relevant for the investor or covered elsewhere in the Prospectus.

Documents available

The following documents are available in electronic form on the Opus Group website, www.opus.se. Copies of these documents will also be available during normal office hours, Monday to Friday, at Opus Group's Head Office, Bäckstengatan 11d, Mölndal, during the validity of the Prospectus.

- Opus Group's articles of association
- Opus Group's annual report for the financial year 2013 (including auditor's report)
- Opus Group's year-end report for 2014

TAXATION ISSUES IN SWEDEN

This section contains a summary of certain tax consequences that require consideration in connection with the Rights Issue. The summary is based on the observation that the shares of Opus Group are market-listed shares, inasmuch as the Company's shares are traded on Nasdaq Stockholm. Except when otherwise stated, the summary relates only to physical persons and limited companies with unlimited tax liability. It is based on the legislation currently in force and is intended as general information only. The summary does not cover securities held by partnerships, as business inventories, or in an investment savings account. It further does not cover the special rules on tax-free capital gains (including disallowance of deductions for capital losses) in the corporate sector, which may be applicable when shareholders own shares that are deemed to be a trade-related investment. Special tax rules apply to certain types of taxable entities, such as investment companies and insurance companies. The taxation of each individual shareholder depends on his or her individual situation. Each person holding shares and/or warrants should therefore consult a tax consultant for information about particular consequences that may arise in his or her individual case, including the applicability and effect of foreign rules and tax treaties.

Physical persons

CAPITAL GAINS TAX

When market-listed shares or other participation rights, such as warrants, are sold or otherwise disposed of, a taxable capital gain or deductible capital loss may arise, which is taxed under the income type capital at a rate of 30 percent. The capital gain or loss is normally calculated as the difference between the sales amount net of selling expenses and the cost amount (for further information about the cost amount for warrants see "Exercise and disposal of subscription rights" below). The cost amount for all participation rights of the same class and type is calculated together with application of the average method. It should be noted that the BTAs (interim shares) are therefore not to be considered to be of the same type and class as the shares which are entitled to preferential rights in the Rights Issue until the decision on the preferential Rights Issue has been registered with the Companies Registration Office. When selling market-listed shares, such as shares in Opus Group, the cost amount may alternatively be calculated by the standardized approach at 20 percent of the sales amount net of selling expenses. Capital losses on market-listed shares and other market-listed participation rights are fully deductible against taxable capital gains on shares and other market-listed participation rights, with the exception of units in investment funds containing exclusively Swedish securities, so-called interest funds. Capital losses on shares or other participation rights that cannot be offset in this way are deductible up to a limit of 70 percent against other income of income type capital. If there is a deficit in the capital income type, tax reduction is granted against municipal and federal income tax as well as property tax and municipal property tax. Tax reduction is granted at 30 percent of the part of the deficit that does not exceed SEK 100,000 and with 21 percent of the remaining amount. Such a deficit cannot be rolled over to a later fiscal year.

TAX ON DIVIDENDS

In the case of private persons, dividends are taxed under the income type capital at the rate of 30 percent. In the case of physical persons domiciled in Sweden, 30 percent withholding tax is normally deducted from dividend payments. The withholding tax is deducted by Euroclear or, in the case of shares held in trust, by the Swedish trustee.

EXERCISE AND DISPOSAL OF SUBSCRIPTION RIGHTS

Exercise of subscription rights is not taxable. A taxable capital gain arises in the case of shareholders who do not wish to exercise their preferential right to participate in the Rights Issue and who dispose of their subscription rights. Warrants received on the basis of ownership of existing shares are deemed to have been acquired for SEK 0. The entire sales amount net of selling expenses must thus be declared for tax purposes. The standardized approach cannot be applied in this case. The cost amount of the original shares is not affected.

In the case of warrants acquired by purchase or similar means (i.e. not received on the basis of ownership of existing shares), the payment is an acquisition cost. In such cases the cost amount of the warrants must be taken into account when calculating the cost amount of shares acquired. The standardized approach may be applied when disposing of market-listed warrants in this case.

A warrant that is neither exercised nor sold, and therefore lapses, is deemed to have been disposed of for SEK 0.

Limited company

TAX ON CAPITAL GAINS AND DIVIDENDS

All revenue of a limited company, including taxable capital gains and dividends, is taxed under the income type of business activity at the rate of 22 percent. Capital gains and losses are calculated in the same way as described above for physical persons. Deductible capital losses on shares or other participation rights may only be set off against taxable capital gains on such securities. Subject

to certain conditions, such capital losses may also be set off against capital gains in companies in the same group, provided that intra-group transfer rights exist between said companies. A capital loss that cannot be utilized in one year may be rolled over and set off against taxable capital gains on shares and other participation rights in later fiscal years, with no time limit.

EXERCISE AND DISPOSAL OF SUBSCRIPTION RIGHTS

Exercise of subscription rights is not taxable. A taxable capital gain arises in the case of shareholders who do not wish to exercise their preferential right to participate in the Rights Issue and who dispose of their subscription rights. Warrants received on the basis of ownership of existing shares are deemed to have been acquired for SEK 0. The entire sales amount net of selling expenses must thus be declared for tax purposes. The standardized approach cannot be applied in this case. The cost amount of the original shares is not affected.

In the case of warrants acquired by purchase or similar means (i.e. not received on the basis of ownership of existing shares), the payment is an acquisition cost. In such cases the cost amount of the warrants must be taken into account when calculating the cost amount of shares acquired. The standardized approach may be applied when disposing of market-listed warrants in this case.

A warrant that is neither exercised nor sold, and therefore lapses, is deemed to have been disposed of for SEK 0.

Special tax issues relevant to shareholders with limited tax liability in Sweden

DIVIDEND TAX

Shareholders having limited tax liability in Sweden who are paid dividends on shares in a Swedish limited company are normally charged Swedish dividend tax. The rate is 30 percent. However, this rate is normally reduced under the terms of tax treaties that Sweden enters into with other countries for the avoidance of double taxation. Most of Sweden's tax treaties allow the Swedish tax to be reduced to the treaty rate at the time the dividend is paid if the necessary particulars of the recipient are on hand. In Sweden dividend tax is normally drawn by Euroclear or, in the case of shares held in trust, by the trustee. In cases where dividend tax at 30 percent has been drawn at the time of payment to a person who has the right to be taxed at a lower rate, or if excess dividend tax has been drawn for some other reason, repayment can be requested from the Swedish Tax Agency up to the end of the fifth calendar year after the dividend.

CAPITAL GAINS TAX

Owners of shares who have limited tax liability in Sweden and who are not carrying on business at a fixed location in Sweden are not normally liable for capital gains tax when disposing of such securities. Holders may, however, be subject to taxation in their residence country. Under a special tax regulation, however, physical persons having limited tax liability in Sweden may be subject to Swedish tax on the sale of certain securities (such as shares, subscribed and paid shares, and warrants) if they were domiciled or permanently resident in Sweden at any time during the year of disposal or any of the preceding ten calendar years. The applicability of this regulation may be limited by tax treaties between Sweden and other countries.

GLOSSARY

Inspection

The individual service of testing a vehicle.

Vehicle inspection

The general name for operations related to vehicle emission and safety testing.

Centralized vehicle inspection

In centralized vehicle inspection, the government itself operates a vehicle inspection program or authorizes another party to carry out all vehicle inspections and to set up the necessary databases for sending out notices, database management etc. In a centralized system vehicles are inspected at a dedicated inspection station, while any issues are corrected at an external vehicle repair shop.

Clean Screen

Clean Screen refers to the use of remote sensing equipment to evaluate vehicle emissions, enabling vehicles with low emissions to be exempted from regular emission checks.

Decentralized vehicle inspection

Under decentralized vehicle inspection, independent workshops seek accreditation to carry out safety and emission testing. The government normally authorizes one main contractor, who in turn contracts a number of workshops to carry out the checks but only a single company to equip the workshops. Databases, notices etc. may be administered by the government, or these activities may be contracted as well.

EOBD

Abbreviation for European On Board Diagnostics, which refers to the diagnosis of a vehicle's functionality via computers integrated in the vehicle and is the European standard from 2001. Gas-powered cars manufactured after 2001 must be equipped with EOBD. For diesel-powered cars, it applies as of 2003. (See also OBD below).

Fleet characterization

This is the use of RSD data as a cost-effective means of analyzing a country's entire vehicle fleet. Data for this purpose can be collected by a Clean Screen application.

OBD

Stands for "On-Board Diagnostics," which means the diagnosis of vehicle functionality by means of computers integrated in the vehicle. Thanks to standardized communication protocols, OBD today can provide a quick status check of all a vehicle's systems.

OBDII

Abbreviation for "On-Board Diagnostics II" (see above). OBDII is the American standard from 1996. Cars manufactured after 1996 must be equipped with OBDII. A further advance on the original OBD standard, OBDII provides enhanced ability to read off the status of a vehicle. The standard now includes environment-related trouble codes.

Remote Sensing Device

The RSD is a roadside device for analyzing vehicle emissions. The devices collect emission data as vehicles drive past, avoiding the need for them to stop.

Remote OBD

Remote OBD is a wireless system for vehicle testing. It involves connecting a small device to the vehicle's OBD port. As the car passes a wireless hotspot, any trouble codes are transmitted along with an ID to the administering agency's database.

VID

Abbreviation for Vehicle Inspection Database, which is a software system that coordinates data from vehicle inspections and can be used to compile reports, analyses, data management and notices.

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