



Press release - November 6, 2013

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Opus Group signs agreement to acquire Envirotest and become the vehicle inspection market leader in the United States, and implements a rights issue

The vehicle inspection company Opus Group AB's (publ) subsidiary Opus Inspection, Inc. has signed a merger agreement to acquire Envirotest Systems Holdings Corp., a leading vehicle inspection services and technology company in North America. The purchase price is approximately USD 84 million (approx. SEK 550 million) and the acquisition is expected to close in early 2014.

- Opus Inspection has signed an agreement to acquire Envirotest Systems Holdings Corp. (the "Acquisition" and "Envirotest", respectively) for a purchase price of approximately USD 84 million on a debt free basis. The Acquisition includes real estate properties with an appraisal value of approximately USD 50 million and a cash balance of approximately USD 1 million. Hence, the acquired business, excluding cash and real property, is valued at approximately USD 33 million.
- After the merger, Envirotest will become a subsidiary of Opus Inspection and will continue to operate as Envirotest Corp. with the current management team in place.
- In 2012, Envirotest had a turnover of approximately USD 86 million and an operating profit (EBIT) of approximately USD 20.7 million.
- Envirotest operates long-term vehicle inspection programs in the states of Colorado, Maryland, Indiana, Ohio, and Tennessee in the United States, and in British Columbia in Canada. In addition, Envirotest holds several remote sensing services contracts in several states, including in Texas.
- As a result of the Acquisition, Opus Group becomes the market leader in the U.S. vehicle inspection market. The Acquisition increases the size of Opus Group's U.S. operations, particularly in the centralized vehicle inspection market, and generates strong cash flows thereby creating value for Opus Group's shareholders.
- The Acquisition is expected to contribute to net profit per share beginning in early 2014.
- The Acquisition will be financed with bank loan facilities of approximately SEK 500 million, consisting of a long-term credit facility of USD 46 million (approximately SEK 300 million) and a short-term credit facility of SEK 200 million. Loan commitments have been obtained from Swedbank. The company will conduct a rights issue (the "Rights Issue") of approximately SEK 150 million, before share issue expenses, in order to partly fund the remaining portion of the purchase price. The Rights Issue is subject to shareholder approval.
- Opus Group intends to explore the possibility and conditions for issuing a corporate bond to replace the short-term credit facility.

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- Shareholders representing 37.8 percent of the shares in Opus Group have entered into subscription agreements for their shares (pro rata) and to guarantee an additional 52.9 percent of the Rights Issue, for a total of 90.7 percent. In addition, shareholders representing 9.3 percent of the shares in Opus Group have expressed their intent to purchase their shares (pro rata) in the Rights Issue. Altogether, total commitments and letters of intents amount to 100 percent of the Rights Issue.
- The Acquisition is subject to: Envirotec winning a contract for the new vehicle inspection program in Colorado scheduled to start 2015; and Opus Group's receipt of sufficient financing to fund the purchase price including approval at the Opus Group Extraordinary General Meeting to conduct the Rights Issue.

"We are very pleased to have signed an agreement to acquire Envirotec, a company with a great reputation, strong cash flows, good profitability, and long-term centralized vehicle inspection contracts. After the Acquisition, Opus Inspection will become the market leader in the U.S. vehicle inspection market. Opus Inspection is already the market leader in the U.S. decentralized vehicle inspection market segment and now also becomes the market leader in the U.S. centralized vehicle inspection market segment. The Acquisition increases the Opus Group's contract base of long-term vehicle inspection contracts in the U.S. Opus Group will also get control of Envirotec's patented Remote Sensing Technology," said Magnus Greko, President and CEO of Opus Group. "I especially want to express a warm welcome to the Envirotec employees to the Opus Group, all of whom have been instrumental in the company's ongoing success.", Magnus Greko continued.

"Envirotec's assets and capabilities will be strong compliments to Opus Inspection and will strengthen their position as a leader in vehicle inspection marketplace" added Mark San Fratello, President and CEO of Envirotec.

Background and reasons for the Acquisition

Opus Inspection is very familiar with Envirotec as the company was previously owner of Environmental Systems Products (ESP), which was acquired by Opus Inspection in January 2012. Opus Inspection and Envirotec complement each other well and are expected to achieve both economies of scale and increased volume after the Acquisition by taking advantage of the competence within the organizations and combining the technology from the two companies.

Following the the Acquisition, Opus Group will have full access to Envirotec's "Remote Sensing Devices" (RSD) technology. RSD allows testing of vehicle exhaust emissions directly on roadways while vehicles are passing by. The technology involves an analytical instrument, which is placed on the roadside and measures exhaust gas through infra-red and ultraviolet light beamed across the road. After the Acquisition, Opus Group will hold two leading non-invasive technologies for emission testing: RSD and Remote OBD, for which Opus Group already owns patented technology. Furthermore, after the Acquisition, Opus Group will continue to be a leading company in Information Technology systems for both decentralized and centralized vehicle inspection programs.

Through the Acquisition, Opus Group will get access to a stable revenue stream driven by long-term customer contracts, and get access to new technology. This will strengthen the company's position in the market, generate strong cash flows, thereby creating value for its shareholders.

The Acquisition in brief

Opus Inspection has entered into a merger agreement to acquire Envirotec Systems Holdings Corp. Envirotec, headquartered in Windsor, Connecticut, USA, is a market leader in the centralized vehicle inspection business in the United States. Program management and operations are conducted in North America, and Remote Sensing Device (RSD) services are offered globally. Envirotec has exclusive rights to certain RSD patented technology and proprietary vehicle inspection database systems (VIDs). Envirotec has 1,060 employees. The acquisition includes approximately 60 real properties owned by Envirotec. In addition, Envirotec leases 28 real properties.

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Opus Inspection, headquartered in East Granby, Connecticut, is a market leader in the decentralized vehicle inspection business in the United States. Program management, data management operations, and equipment sales are conducted in seventeen states, plus Mexico and Peru.

The purchase price amounts to approximately USD 84 million (approximately SEK 550 million) including a cash balance of approximately USD 1 million (approximately SEK 6.5 million), depending on adjustment for working capital at the closing date of the Acquisition, and real property valued at approximately USD 50 million (approximately SEK 327 million). The Enterprise value amounts to approximately USD 83 million. The purchase price excluding cash and real property amounts to approximately USD 33 million (approximately SEK 216 million). Closing is expected to take place in early 2014.

The Acquisition is subject to: Envirotec winning a contract for the new vehicle inspection program in Colorado scheduled to start 2015; and Opus Group's receipt of sufficient financing to fund the purchase price including approval at the Opus Group Extraordinary General Meeting to conduct the Rights Issue.

The renewal of two of Envirotec's vehicle inspection contracts, Colorado and Indiana, are currently in procurement. The vehicle inspection program in British Columbia is expected to be decommissioned after 2014. None of the other vehicle inspection contracts are expected to terminate during the next few years. These programs are expected to provide a stable, long-term contract base for Envirotec. Envirotec is the incumbent contractor of Colorado's vehicle inspection program and is well positioned to win a renewed contract given the company's track record. Envirotec owns all of the existing inspection stations and currently employs trained, experienced staff. Envirotec also offers proven remote sensing technology, which is a requirement for the current and upcoming contract in Colorado. Colorado is Envirotec's largest vehicle inspection contract. For more information about Envirotec please visit www.etest.com; and for more information about Opus Inspection please visit www.opusinspection.com.

Envirotec financial information in brief

Envirotec had revenues of approximately USD 86 million (approx. SEK 563 million) in 2012 with an operating profit (EBIT) of USD 20.7 million (approx. SEK 135 million). For the period January-June 2013, Envirotec had total revenues of approximately USD 40.9 million (approx. SEK 268 million) and an operating profit (EBIT) of about USD 10.7 million (approx. SEK 70 million).

Envirotec's rolling 12 months revenues for the period July 1, 2012 to June 30, 2013 amounted to USD 82.1 million (approx. SEK 537 million) and operating profit (EBIT) for the same period amounted to USD 18 million (approx. SEK 118 million).

The Acquisition is expected to contribute to net profit per share beginning in early 2014.

Financing of the Acquisition

The purchase price of the acquired company, on a debt free basis, amounts to USD 84 million (approximately SEK 550 million). The Acquisition will be financed with a bank loan facility of SEK 500 million, consisting of long-term credit facility of SEK 300 million and short-term credit facility of SEK 200 million and the Rights Issue of approximately SEK 150 million before issue costs. Loan commitments have been obtained by Swedbank. Funding and transaction costs are expected to amount to approximately USD 4 million (approximately SEK 26 million). The excess portion of the funding will be used as a cash reserve and for investments in Opus Group's other operations.

Opus Group intends to explore the possibility and conditions for issuing a corporate bond of SEK 200 million to replace the short-term credit facility.

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Rights Issue

On November 6, 2013, the Board of Directors of Opus Group resolved, subject to the Extraordinary General Meeting's approval, to conduct a Rights Issue of approximately SEK 150 million before issue costs. The proceeds are intended to be used to partially finance the Acquisition. The Rights Issue will be conducted with preferential rights for existing shareholders. Shareholders will be entitled to subscribe for new shares in Opus Group in relation to the number of shares held on the record date for the Rights Issue. The record date for participation in the Rights Issue is December 3, 2013. The subscription period will run from December 5, 2013 until December 19, 2013, with the right of the Board to extend the subscription period.

The share capital increase, the number of shares issued, and the subscription price for the new shares will be determined by the Board of Opus Group on November 27, 2013 at the latest.

The Rights Issue is subject to approval at the Extraordinary General Meeting. The Extraordinary General Meeting will be held on November 28, 2013, at 15:00 at Mannheimer Swartling Advokatbyrå, Östra Hamngatan 16, 411 09 Göteborg, Sweden. Notice of the meeting will be announced in a separate press release and published on November 7, 2013, in Post och Inrikes Tidningar (Post and Gazette) and will be available on www.opus.se.

Shareholder support

Eight shareholders of Opus Group, including the management and the Second Swedish National Pension Fund, together representing 37.8 percent of the share capital of the Opus Group, have entered into subscription undertakings to subscribe for their pro rata share of the Rights Issue. Furthermore, the Second Swedish National Pension Fund and seven other shareholders have agreed to underwrite subscription for shares representing 52.9 percent of the Rights Issue (a guarantee commission of 5 percent of the guarantors' respective maximum guarantee commitment is paid). Consequently, subscription commitments and guarantee commitments amount to 90.7 percent of the Rights Issue. In addition, Nordea Investment Funds, AMF Small Cap Fund and Länsförsäkringar Small Cap Fund, which represent 9.3 percent of the share capital of Opus Group, have expressed their intention to subscribe for their pro rata share of the Rights Issue. Altogether, total commitments and letters of intents amount to 100 percent of the Rights Issue.

Indicative timetable of the Rights Issue

Indicative dates are set out below:

November 27, 2013 (latest)	Subscription price and final terms and conditions in the Rights Issue are published through a press release
November 28, 2013	Extraordinary General Meeting
November 28, 2013	Last day of trading of the share including the right to participate in the Rights Issue
November 29, 2013	Estimated date to publish the prospectus
December 3, 2013	Record date to participate in the Rights Issue
December 5 - 19, 2013	Subscription period for new shares in the Rights Issue
December 30, 2013	Estimated date for publishing the outcome of the Rights Issue
Early 2014	Closing of the Acquisition

Deal advisors

Swedbank Corporate Finance acts as financial adviser in connection with the Rights Issue. PricewaterhouseCoopers is deal financial advisor in the transaction. Ellis & Winters in the U.S. and Mannheimer Swartling and Vinge Advokatbyrå in Sweden act as legal advisors to Opus Group in the transaction and in the financing.

Gothenburg, November 6, 2013
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About Opus Group

Opus Group is a leading company in vehicle inspection technology and vehicle inspection program operations. The Group has two main business areas which are vehicle inspection and equipment. Opus Group is one of the market leaders in vehicle inspection operations in the US and Sweden. Opus Bilprovning has 71 vehicle inspection stations in Sweden. Opus Inspection operates vehicle inspection programs in the U.S., Bermuda, and Peru and is active in sales and service of emission control equipment in North America and Mexico. Through the subsidiaries, Opus Equipment and J&B Maskinteknik, Opus Group conducts production, sales, and service of vehicle inspection equipment for vehicle inspection companies and vehicle workshops. Opus Group's revenues amounted to approximately SEK 469 million in 2012. Opus Group's shares are listed on Nasdaq OMX Stockholm.

About Envirotec Systems Holdings Corp.

Established in 1974, Windsor, Connecticut based Envirotec Systems Corp. is the leader in centralized vehicle emissions testing equipment, services and technology in North America. Envirotec provides Remote Sensing Device services throughout the world and operates six centralized and decentralized vehicle emissions testing programs in the U.S. and Canada under its Envirotec brand (www.etest.com).

FFFS 2007:17 (10 kap 11§) (SFSA rules) - the information is price sensitive and must therefore be disclosed under the Securities Market Act (2077:528).

IMPORTANT INFORMATION

The information in this press release does not constitute an offer to acquire, subscribe, or otherwise trade in shares, subscription rights, or other securities in Opus Group. Any invitation to the persons concerned to subscribe for shares in Opus Group is made only through the prospectus that Opus Group expects to make public on or around November 29, 2013.

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The securities are made available outside of the USA in accordance with Regulation S under the Securities Act. There will be no offer to the general public in the United States. Any offers of securities in the United States will only be made to a limited number of existing shareholders, who (i) Opus Group in its own discretion deems qualified enough to be offered securities without the risk of triggering the registration requirements of the Securities Act and (ii) have signed and submitted a so-called investor letter to Opus Group.

This press release may contain certain forward-looking statements which reflect Opus Group's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties because they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the real outcome could differ materially from the forward-looking statements.

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