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Opus Group AB (publ)

Press Release - 9th of July 2012

Opus Group acquires a substantial part of Bilprovningen

The Swedish vehicle inspection company Opus Group AB (publ) has signed an agreement to acquire 70 inspection stations from AB Svensk Bilprovning. The purchase price amounts to SEK 375 million and closing of the acquisition is estimated in the fourth quarter 2012.

Summary

- Opus Group has signed an agreement to acquire a AB Svensk Bilprovning ("Bilprovningen") subsidiary (the "Acquisition") that includes 70 inspection stations with a geographical focus on Stockholm, the Mälardalen region and north thereof corresponding to approx. a third of Bilprovningen's revenue 2011.
- The Acquisition gives Opus Group a large market share within vehicle inspection in Sweden, which creates a strong platform for future expansion, both in Sweden and internationally.
- Opus Group's estimated combined historical turnover increases to approx. SEK 960 million based on fiscal year 2011 including the U.S. company ESP Inc., acquired in 2012, and the Acquisition of inspection stations from Bilprovningen. The estimated combined historical EBITDA of 2011 amounts to approx. SEK 140 million. The Acquisition is expected to have a significant positive impact on the net result in 2013.
- The purchase price amounts to SEK 375 million including cash of approx. SEK 20 million and an estimated equity build up between May 1, 2012 and closing of SEK 35 million.
- The Acquisition will be financed through a credit facility of SEK 175 million, a vendor promissory note of approx. SEK 170 million and a rights issue in Opus Group of SEK 50 million (the "Rights Issue").
- Shareholders representing 51 per cent of the shares in Opus Group have expressed their intention to subscribe for their pro rata share of the Rights Issue and to underwrite an additional 42 per cent of the Rights Issue giving a total of 93 per cent.

"We are very happy that we have been chosen as the purchaser of a substantial part of Bilprovningen, one of the world's first and most reputable vehicle inspection companies. Opus Group has extensive knowledge and experience of managing vehicle inspection programs and supplying equipment and IT-systems to the vehicle inspection industry. We believe that the experience we now get from Bilprovningen in combination with Opus Group's US and European team will create a successful company both in Sweden as well as internationally", says Magnus Greko, CEO of Opus Group.

Background and reasons for the Acquisition

Opus Group is a Swedish public company with headquarters in Gothenburg listed on Nasdaq OMX First North Premier. Opus Group operates vehicle inspection programs and develops, produces and sells equipment and IT-systems for the vehicle inspection industry. Opus Group is a leading operator in the U.S. vehicle inspection industry, managing over 13 million vehicle inspections per year, and has an objective to become one of the leaders in the global vehicle inspection industry.

The Acquisition of 70 inspection stations from Bilprovningen builds on Opus Group's strengths and competence from the U.S. market and creates a platform for Opus Group's expansion within vehicle inspection in Europe.

Sweden has been at the forefront within vehicle inspection since the early 1960's and Bilprovningen has a high reputation internationally. This Acquisition is therefore important both from a financial and a strategic perspective. By gaining a large market share in Opus Group's home market, Opus Group creates a strong platform for future expansion, both within Sweden and internationally.

Over the past five years Opus Group has shown continuous growth generated both organically and through several successful acquisitions. Since 2007, revenues have grown at an average rate of 45 per cent per year. Opus Group has around 320 employees before the Acquisition.

Bilprovningen is the dominant vehicle inspection company in Sweden, operating 212 inspection stations. On December 17, 2009 the Swedish Parliament voted in favour of implementing a reregulation of the Swedish market for vehicle inspections, which became effective as of July 1, 2010.

The Acquisition in brief

Opus Group has entered into a sale and purchase agreement to acquire Besiktningskluster 1 AB, a subsidiary of Bilprovningen. The subsidiary that Opus Group acquires consists of 70 inspection stations with a focus on Stockholm, the Mälardalen region and north thereof. The 70 acquired stations have 243 inspection lanes, with approx. 540 employees carrying out approx. 2 million vehicle inspections per year. After the Acquisition, Opus Group will have a strong competitive position in the north-eastern region, with most inspection stations being located close to population centres in the region.

The turnover of the acquired inspection stations amounted to SEK 543 million in 2011. The estimated combined 2011 turnover of Opus Group, including this and earlier acquisitions, amounts to approx. SEK 960 million. The estimated combined 2011 EBITDA of Opus Group including this and earlier acquisitions amounts to approx. SEK 140 million. Overhead costs for 2011 have been estimated based on Bilprovningen's EBITDA-margin for 2011.

The purchase price amounts to SEK 375 million, which includes cash of approx. SEK 20 million and an estimated equity build up of SEK 35 million between May 1, 2012, and closing. Closing of the acquisition is expected to take place in the fourth quarter 2012.

Closing of the Acquisition is conditional upon (i) confirmation that Besiktningskluster 1 AB's accreditation to carry out vehicle inspections will continue after the Acquisition and (ii) final financing including execution of the Rights Issue.

Financing of the Acquisition

The Acquisition and related transaction costs are intended to be financed through a credit facility of SEK 175 million, a vendor promissory note of approx. SEK 170 million provided by Bilprovningen and a Rights Issue of SEK 50 million.

Rights Issue

Subject to EGM approval, the Board of Directors has resolved on a new share issue in the amount of SEK 50 million. The proceeds will be used to partly finance the Acquisition. The new share issue will be carried out with preferential rights for the existing shareholders. The shareholders will be offered to subscribe for new shares in Opus Group in relation to the number of shares held on the record date for the Rights Issue. Subscriptions may also be submitted without preferential rights. The subscription period is expected to run during the later part of September. Opus Group has contracted Swedbank Corporate Finance as the financial advisor in connection with the Rights Issue.

The planned increase of the share capital, number of shares to be issued, and subscription price for the new shares, will be determined by the Board of Directors of Opus Group and will be announced prior to the EGM.

Shareholder support

Several of the largest shareholders in Opus Group, including the management, the Second Swedish National Pension Fund, Nordea Investment Funds, AMF Small Cap Fund and Länsförsäkringar Small Cap Fund, representing approx. 51 per cent of the share capital, have expressed their support for the Acquisition and that they intend to subscribe for their pro rata share of the Rights Issue. In addition, the Second Swedish National Pension Fund and a certain other shareholders have expressed their intention to underwrite an additional amount corresponding to approx. 42 per cent of the Rights Issue, giving a total of 93 per cent.

Indicative timetable

Indicative dates are set out below:

August 14, 2012	Notice to the EGM
August 31, 2012	Subscription price and terms in the Rights Issue are decided and announced through press release
September 4, 2012	EGM
September 12 -	
September 28, 2012	Subscription period for new shares in the Rights Issue
Fourth quarter 2012	Closing of the Acquisition

Deal advisors

Swedbank Corporate Finance acts as lead financial adviser, Deloitte acts as financial adviser and Mannheimer Swartling Advokatbyrå AB acts as legal adviser to Opus Group.

This press info is available in Swedish at www.opus.se.

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The Opus Group is in the business of developing, producing and selling products and services within Automotive Test Equipment, Vehicle Inspection Systems and Fleet Management for the global market. The Group's products include emission analyzers, diagnostic equipment and automatic test lines. Services include management of mandatory vehicle inspection programs. The Group sells its products and services in more than 50 countries all over the world and currently employs around 320 persons. The turnover for 2011 was approx. SEK 232 million. Opus' share is listed on First North Premier (NASDAQ OMX) under the ticker OPUS.