

January 24, 2019
Press release

Opus issues USD 60 million L/C backed bonds in the U.S.

Opus has successfully issued new Taxable Corporate Notes, commonly known as Letter of Credit (L/C) backed bonds, in the U.S. at a total value of USD 60 million. The proceeds from the transaction will be used mainly for the early redemption of the “SEK 500 million 2016/2021 bonds (ISIN SE0008374425)”, as communicated on January 4, 2019.

The L/C backed bonds of USD 60 million carry a variable short-term taxable interest rate, in line with LIBOR 7 days. The L/C backed bonds are guaranteed through a letter of credit issued by Swedbank AB (publ), New York Branch. The letter of credit has a maturity of three years and is extendable upon agreement. S&P Global Ratings has assigned long-term and short-term issue credit rating of “AA-/A-1+” for the L/C backed bonds. The maturity under the framework of the L/C backed bonds is 15 years. The bonds may be prepaid by Opus, in whole or in part, at no additional cost.

“The main purpose of the refinancing is to decrease Opus’ foreign exchange exposure and secure long-term financing at a favorable cost structure”, says Linus Brandt, CFO & Executive Vice President at Opus. “We appreciate the support of our banks, Swedbank and Svensk Exportkredit (SEK). Swedbank is backing the issuance of the L/C backed bonds, and, jointly with SEK, is sharing the existing USD 60 million term loan in the U.S.”

Gothenburg, January 24, 2019
Opus Group AB (publ)

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About Opus

Opus is a technology-driven growth company in the vehicle inspection and intelligent vehicle support markets. The company has a strong focus on customer service and innovative technology within emission and safety testing and intelligent vehicle support. Opus had approximately SEK 1.9 billion in revenues in 2017 with solid operating profit and cash flow. Opus' plan is to reach USD 400 million in revenues and USD 100 million in EBITDA by 2021. The majority of the growth is estimated to come from the international expansion of the vehicle inspection business, with a primary focus on the Latin American and Asian markets, and the expansion of the intelligent vehicle support business. With approximately 2,500 employees, Opus is headquartered in Gothenburg, Sweden. Opus has 34 regional offices, 24 of which are in the United States and the others in Sweden, Argentina, Chile, Mexico, Peru, Pakistan, United Kingdom, Spain and Australia. Opus has production facilities in the U.S. in Hartford, Ann Arbor and Tucson. The shares of Opus Group are listed on Nasdaq Stockholm.

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