

# Opus Prodox AB (publ)

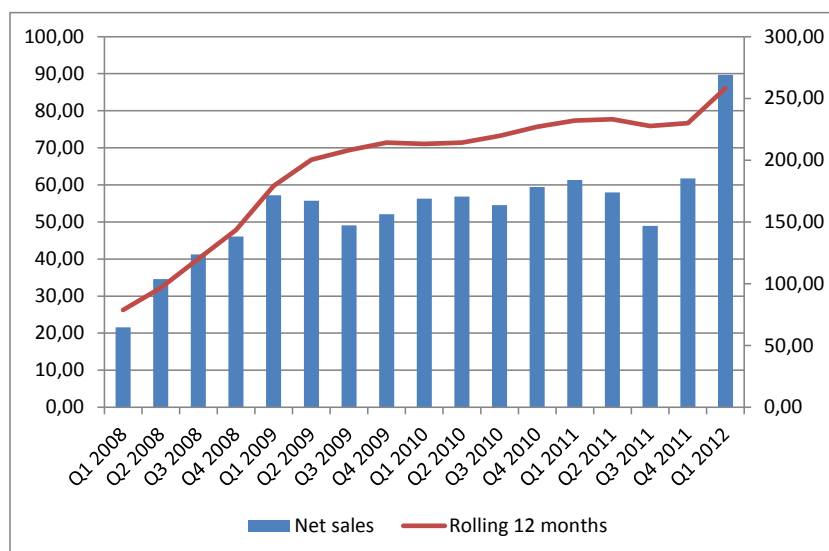
## Interim Report (Jan – March, 2012)

### January – March 2012

#### Significant acquisition growth and successful integration of ESP

- Sales increased to SEK 89.7 million (61.3), a sales growth of 46 percent for the Group
- EBITDA of SEK 9.7 million (9.1), 11.0 percent margin (14.8)
- Cash flow from operating activities of SEK 5,6 million (4,7)
- Net earnings amounted to SEK -1,5 million (0,3)
- Earnings per share after dilution amounted to SEK -0,01 kronor (0,00)

**NET SALES, SEK millions**



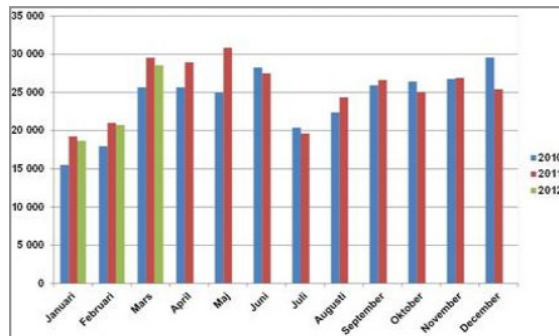


## Focus on integration of ESP and new contracts in North America and slow start to the year in Europe & Asia

ESP contributes to a strong acquisition driven revenue growth of 46 percent for the Group in the quarter. The margin of North America at 14 percent is lower than before as a result of the ESP acquisition. The results are also negatively affected because of startup costs for the Wisconsin program, which are mostly charged to the first quarter. The Wisconsin program will start generating revenues from July 1 this year.

ESP performs very well during the quarter and the organization in North America has been working to integrate functions between SysTech and ESP in order to exploit the synergies between the companies ahead. SysTech has also invested more resources into a gradual international establishment. In addition, SysTech won another vehicle inspection contract in April that is strategically important as it includes the delivery of an IT-system for more than 6,000 private vehicle inspection stations that perform about 7.7 million inspections per year.

Europe & Asia has had a slow start to the year with negative organic growth of approximately 17 percent. Sales loss is primarily related to the product sales, while service operations still is stable and is increasing. In Sweden car sales are down approximately 2.6 percent and the truck sales are down 8.1 percent for the first quarter. When vehicle sales decreases the investment incentives are normally negatively affected by large repair shops. The market in Europe has been even weaker in the first quarter, which is probably related to the general uncertainty and economic crisis in Europe. The acquisition of Bima Consumables from Volvo (VPS) has to some extent offset revenue losses in product sales in Sweden. Deliveries have not started on the new long-term customer contracts that were signed last year, but are expected to begin during the second quarter of 2012.



*Car sales in Sweden per month from 2010 to 2012. Source: Bil Sweden*

For the company as a whole, we see continued growth in parallel with good profitability during the year, linked to the ESP acquisition and new vehicle inspection contracts in the U.S. that will start generating revenues in the second half of 2012. The net result is still affected by the five-year depreciation of Systech's IP. In April 2013, when the assets are fully amortized, we will see a significantly better net income and earnings per share, provided that the business is developing according to plan.

Opus Group has continued to evolve and is a profitable, growth-oriented company that continues to grow. In the first quarter, the Board of Directors has adopted new financial targets. The cash flows are strong and are forecasted to remain strong going forward. The Board has therefore decided to propose a dividend of SEK 0.02 per share. The board also decided that Opus Group shall apply for listing the shares on the NASDAQ OMX exchange in Stockholm in 2012.

Gothenburg, Sweden, in May, 2012  
Magnus Greko  
President and CEO

## Notable Events during the period

### **Opus Completes Acquisition of ESP Inc. in the U.S.**

On January 26, 2012, Opus announced that its subsidiary Opus US, Inc. had completed the acquisition of 100% of the shares of Environmental Systems Products, Inc. ("ESP") from Envirotech Systems Holdings Corp. which will continue to operate its centralized and Remote Sensing programs under the Envirotech name. The acquisition includes all of ESP's operations in the U.S., Mexico and Canada. In 2011, ESP generated approx. USD 27 million in revenues and approx. USD 3 million in EBITDA. At the time of acquisition, the company had approximately 160 employees.

### **Opus intends to apply for listing on NASDAQ OMX Stockholm in 2012 and adopts new financial targets**

On February 22, 2012, Opus announced that the Board of Directors of Opus Prodox AB (publ) had decided to apply for a listing of its shares on NASDAQ OMX Stockholm, the main list, during 2012. In connection with the Year-End Report 2011 and the recent acquisition of ESP, Inc. in the U.S., the Board of Directors have also reviewed and decided on new financial targets, as well as a new dividend policy for the Group.

### **J&B Maskinteknik acquires operations of Alfa Maskinteknik**

On February 23, 2012, Opus announced that its wholly owned subsidiary, J&B Maskinteknik AB, had signed an agreement to acquire the assets and operations of Alfa Maskinteknik AB. Alfa Maskinteknik's operations include installation, service and accredited calibration of brake testers, with accessories, on the Swedish market. In connection with the acquisition, J&B took over existing service contracts, customer base, inventory and equipment etc. Stig Albertsson, founder and owner of Alfa Maskinteknik, accompanied the business and will continue to work for J&B going forward.

### **Opus restructures the Parent Company's operations to a new subsidiary before listing on the NASDAQ OMX Stockholm during 2012**

On March 30, 2012, Opus announced that the Board of Directors of Opus Prodox AB (publ) had decided on a restructuring in which the Parent Company's operations are transferred to a new subsidiary, Opus Equipment AB, before the listing of its shares on NASDAQ OMX Stockholm, the main list, during 2012. The restructuring, which is effective as from 1 April 2012, is part of the Company's process to streamline the functions of the Group and free up resources in the Group Management team for control and future growth. After the acquisition of ESP Inc. in January 2012, a majority of the Group's operations are now located in North America and therefore Group Management wants to focus even more on this business area.

## Notable Events after the end of the period

### **Systech Signs Vehicle Inspection Program Contract with the State of North Carolina**

On April 18, 2012, Opus announced that Opus' subsidiary, Systech International LLC., had signed a contract with the North Carolina Department of Transportation (NCDOT) to develop the Motor Vehicle Inspection and Law Enforcement System (MILES). The contract starts immediately, and includes the design, development, implementation and maintenance of a statewide data management system that will provide a real-time link to over 6,000 private inspection stations conducting 7.7 million inspections per year. When fully implemented, MILES will provide over 300 officers and staff of the North Carolina Division of Motor Vehicles (NCDMV) License & Theft (L&T) Bureau, located in 8 district offices across the State, with new computerized tools to manage and enforce the inspection program, conduct audits, manage evidence and cases, investigate motorist complaints and maintain the highest standards of quality and public service.

## Financial Information, Group

### Sales

January – March 2012

Net sales for the period amounted to SEK 89.7 million (61.3). The acquisition of ESP has contributed to a sharp increase in sales compared to last year. The turnover has increased by 46 percent for the Group compared to the same period for the previous year. The integration of ESP is on track and is expected to generate synergies with other companies within the Group. The Group had negative organic growth of -14.5 percent (13.7) over the period, mostly driven by the business area Europe and Asia having a negative organic growth of -17.5 percent (23.0). The negative organic growth for the Group and Europe & Asia were mainly attributable to the general downturn in the automotive industry and the general uncertainty in the European economy in the first quarter.

### Expenses

January – March 2012

Expenses for the period amounted to SEK 80.7 million (52.5). The Group's raw materials, supplies and merchandise expenses totalled SEK 31.7 million (26.2) and personnel expenses totalled SEK 33.0 million (17.0). Other expenses totalled SEK 15.9 million (9.4).

### Result

January – March 2012

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose to 9.7 million (9.1), corresponding to an EBITDA margin of 10.7 percent (14.8). Net loss/earnings was SEK -1.5 million (0.3 million). North America's EBITDA margin amounted to 14.0 percent (30.1) during the period. This decrease is due to the ESP acquisition.

In connection with the Systech acquisition in April, 2008, the company acquired Intellectual Property (IP) of USD 12.3 million. This includes patents, software and systems, and is amortized over five (5) years, affecting the Group's net earnings. In addition, the Group amortizes Customer Contracts and Relationships over their estimated useful lives which also affects the Group's net earnings. For this reason, the company uses EBITDA, which excludes inter alia amortization, as a key performance measurement of the Group's profitability.

### EBITDA to Net Earnings Bridge

SEK thousands	Jan - March		Jan - Dec
	2012	2011	2011
<b>EBITDA</b>	<b>9,682</b>	<b>9,108</b>	<b>28,591</b>
Amortization of Systech IP (ends April 30, 2013)	-4,182	-4,016	-16,100
Amortization of customer contracts and relationships	-1,300	-2,686	-10,145
Other depreciation and amortization	-2,053	-1,479	-5,931
Interest	-638	-356	-1,379
Foreign exchange effects on internal loans	-187	-89	345
Taxes	-2,821	-203	-537
<b>Net loss/earnings</b>	<b>-1,499</b>	<b>279</b>	<b>-5,156</b>

## Financial Position and Liquidity

### Dividend Policy

Opus dividend policy is to distribute 10-20% of profit at the EBITDA level, provided the company meets the financial target for net indebtedness.

### Cash and cash equivalents

Cash and cash equivalents at end of period amounted to SEK 27.4 million (14.8). The Group's interest bearing liabilities at the end of the period amounted to SEK 107.1 million (50.8). The Group's net debt at the end of the period amounted to SEK 79.7 million (36.0). The Group currently amortizes about USD 1.2 million per quarter. The Group has an overdraft facility for a total of SEK 25 million (18.7), which at the end of the period was utilized with SEK 2.1 million (9.4).

### Equity

Shareholders' equity at the end of the period amounted to SEK 229.5 million (227.7), equivalent to SEK 1.19 (1.18) per share outstanding at the end of the period.

### Solvency

The equity ratio at the end of the period amounted to 53.9 percent (72.4).

## Cash Flow

### Cash flow from operating activities

Cash flow from operations for the period January-March amounted to SEK 5.6 million (4.7).

### Investments

Total investments for the period January - March consisting mainly of ongoing development projects amounted to SEK 0.7 million (0.5) and investments in furnishings, machinery and other technical equipment amounted to SEK 1.0 million (0.5).

### Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 107.1 million (50.8). Cash flows from financing activities during the period amounted to SEK 66.9 million (-3.3). The increase relates to new debt in connection with the ESP Inc acquisition.

## Financial Targets

Opus new financial targets, over a business cycle, are:

- Annual growth in revenues of 10%
- EBITDA margin of at least 10%
- Interest-bearing net debt relative to EBITDA should not exceed 3.0 times



## Business Areas

Opus operations are divided into two business areas, being Europe & Asia and North America.

### Europe & Asia

SEK thousands	Jan - March		Jan - Dec
	2012	2011	2011
External revenue	33,741	40,900	149,478
Internal revenue (to other segments)	120	79	142
<b>Segments net sales</b>	<b>33,861</b>	<b>40,979</b>	<b>149,620</b>
Other external operating income	453	357	1,556
<b>Segments income</b>	<b>34,314</b>	<b>41,336</b>	<b>151,176</b>
<b>Segments EBITDA</b>	<b>1,846</b>	<b>2,901</b>	<b>9,749</b>
EBITDA margin	5.4%	7.0%	6.4%
<b>Segments assets</b>	<b>332,468</b>	<b>300,469</b>	<b>323,869</b>

Sales for the current reporting period amounted to SEK 33.7 million (40.9). Organic growth was negative and amounted to approx. -1.8 percent (23)\*. EBITDA amounted to SEK 1.8 million (2.9), equivalent to an EBITDA margin of 5.4 percent (7.0).

The average number of employees during the current reporting period was 75 (67).

\* External net sales, for comparable units and in local currencies. Please also see page 7 "Translation of Foreign Operations".

## North America

	Jan - March		Jan - Dec
SEK thousands	2012	2011	2011
External revenue	55,947	20,396	80,510
Internal revenue (to other segments)	-	-	-
<b>Segments net sales</b>	<b>55,947</b>	<b>20,396</b>	<b>80,510</b>
Other external operating income	223	-	6
<b>Segments income</b>	<b>56,170</b>	<b>20,396</b>	<b>80,516</b>
<b>Segments EBITDA</b>	<b>7,850</b>	<b>6,130</b>	<b>18,793</b>
EBITDA margin	14.0%	30.1%	23.3%
<b>Segments assets</b>	<b>372,086</b>	<b>251,690</b>	<b>275,187</b>

Sales for the current reporting period amounted to SEK 55.9 million (20.4). Organic growth was approx. -10 percent (-1)\*. EBITDA amounted to SEK 7.9 million (6.1), equivalent to an EBITDA margin of 14.0 percent (30.1).

The table below shows external revenue and EBITDA in local currency (USD).

	Jan - March		Jan - Dec
Local currency (USD thousands)	2012	2011	2011
External revenue	8,289	3,146	12,392
EBITDA	1,197	946	3,043

The average number of employees during the current reporting period was 235 (95).

\* External net sales, for comparable units and in local currencies. Please also see page 7 "Translation of Foreign Operations".

## Customers

Opus customers are primarily government agencies (counties, states etc.), the automotive industry, vehicle garages, and vehicle inspection companies (state and privately owned). Opus has no individual customers which represent more than 10 percent of the Group's turnover.

## Taxes

The tax expense for the period is calculated using the current tax rate for the Parent company and each subsidiary. Temporary differences and existing fiscal loss carry-forwards have been taken into account.

## Employees

The average number of FTEs (full-time equivalents) in the Group was 310 (162) during the current reporting period.

## Parent Company

The Parent company's sales during the current reporting period amounted to SEK 10.9 million (15.8) and profit after financial items to SEK -1.1 million (-0.6).

## Related Parties

No transactions with related parties have taken place during the reporting period.

## Accounting and Valuation Policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The group accounting has been prepared in accordance with International Financial Reporting Standards, IFRS, as approved by EU, and the Swedish Annual Accounts Act. The interim report for the Parent company has been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2. The same accounting and valuation policies were applied as in the 2011 Annual Report. New standards and interpretations effective from January 1, 2012 have not had any significant impact on the Group's financial statements.



## Accounting Estimates and Assumptions

The preparation of financial reports in accordance with IFRS requires the Board of Directors and Management to make estimates and assumptions that affect the application of accounting principles and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may deviate from these estimates.

## Translation of Foreign Operations

Assets and liabilities in foreign entities, including goodwill and other corporate fair value adjustments, are translated to Swedish kroner at the rate prevailing on the balance sheet date, meanwhile all items in the income statement are translated using an average rate for the period. On translation of foreign operations, the following exchange rates have been used:

Country	Currency	Average rate			Closing rate		
		Jan - March, 2012	Jan - March, 2011	Jan - Dec, 2011	31 March, 2012	31 March, 2011	31 Dec, 2011
USA, Peru, Chile and Cyprus	USD	6.75	6.48	6.50	6.62	6.30	6.92
Hong Kong	HKD	0.87	0.83	0.83	0.85	0.81	0.89
China	CNY	1.07	0.98	1.01	1.05	0.96	1.10

## Essential Risks and Uncertainty Factors

Opus Prodox AB (publ) and the Opus Group companies are through their activities at risk of both financial and operational nature, which the companies themselves may affect to a greater or lesser extent. Within the companies, continuous processes are ongoing to identify possible risks and assess how these should be handled.

The companies' operations, profitability and financial conditions are directly related to investments within the automotive industry and regulations within environmental and safety testing of vehicles. With the recent dramatic development of the global economic climate, there is a general insecurity, which in the short term results in an increased risk and uncertainty in respect of Opus sales, profitability and financial condition, primarily in the business segment Europe, which is more dependent of the equipment business. In North America, the Group runs vehicle inspection programs through long-term contracts with government agencies. There is a risk of early contract termination which would affect the Group's financial position negatively. Furthermore, the Group has a currency risk through its translation exposure of the operations in the U.S. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus Annual Report 2011.

## Outlook

In North America, the company sees opportunities throughout the year when a number of large government contracts in the U.S. vehicle inspection market are scheduled to come out for bidding. In addition, there are several interesting new markets outside the U.S. where the demand for environmental and safety testing of vehicles is increasing. The focus for 2012 will also include making ESP part of our group and utilize synergies between the companies in the Group.

In Europe & Asia focus for 2012 is to continue to grow profitably. There are law-driven programs where vehicle inspection equipment has to be updated within the next few years creating nice opportunities.

Our organization, with its own products, developed in Europe and the United States, and with production in Europe, U.S. and China, creates a competitive advantage that we shall use internationally. In addition we continue to look for acquisition opportunities that strategically strengthen our group.

In 2008, when acquiring Systech, Opus set an aggressive financial target to reach revenue of SEK 500 million in 2012. With the step-up in both revenue and profit from the ESP acquisition, combined with the organic growth from new contracts and increased equipment sales, we are on track to reach a revenue level of SEK 400-450 million in 2012, reaching 80-90% of the original target, despite the recent economic recession. The Board of Directors has now adopted new financial targets for the Group (please see page no 7).

This outlook is unchanged in relations to the year-end report for 2011. Opus does not provide financial forecasts.

## Financial Information

- August 23, 2011, Interim Report (January - June, 2012)
- November 23, 2011, Interim Report (January - September, 2012)
- February 21, 2013, Year-end report 2012

This report has not been subject to auditors' review.

Gothenburg, Sweden, May 24, 2012

Magnus Greko  
*President and CEO*

## Contact Information

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## Opus Prodox AB (publ) in Brief

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 products include emission analyzers, diagnostic equipment, and automatic test lanes. 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 has around 320 employees. The turnover for 2011 was roughly SEK 232 million. Opus' share is listed on First North Premier (NASDAQ OMX) under the ticker OPUS.



## GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	11-01-01 11-03-31	10-01-01 10-03-31	10-01-01 10-12-31
<b>Operating income</b>			
Net sales	89,688	61,296	229,988
Other operating income	676	357	1,562
<b>Total operating income</b>	<b>90,364</b>	<b>61,653</b>	<b>231,550</b>
Operating expenses	-80,682	-52,545	-202,959
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>9,682</b>	<b>9,108</b>	<b>28,591</b>
Depreciation and amortization	-7,535	-8,181	-32,176
<b>Operating profit (EBIT)</b>	<b>2,147</b>	<b>927</b>	<b>-3,585</b>
Results from financial items	-825	-445	-1,034
<b>Profit after financial items</b>	<b>1,322</b>	<b>482</b>	<b>-4,619</b>
Current tax/Deferred tax	-2,821	-203	-537
<b>Net earnings/loss</b>	<b>-1,499</b>	<b>279</b>	<b>-5,156</b>
<b>Attributable to:</b>			
Equity holders of the Parent Company	-1,499	279	-5,156
<b>Earnings per share</b>			
Average number of shares, before dilution, thousands	193,062	193,062	193,062
Average number of shares, after dilution, thousands	193,062	193,062	193,062
Earnings per share before dilution (SEK)	-0.01	0.00	-0.03
Earnings per share after dilution (SEK)	-0.01	0.00	-0.03

## GROUP STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	11-01-01 11-03-31	10-01-01 10-03-31	10-01-01 10-12-31
<b>Net earnings/loss</b>	<b>-1,499</b>	<b>279</b>	<b>-5,156</b>
Translation differences on foreign operations	-8,438	-14,256	2,710
Cash flow hedge	98	89	247
Tax effect on cash flow hedge	-39	-36	-99
<b>Other comprehensive income</b>	<b>-8,379</b>	<b>-14,203</b>	<b>2,858</b>
<b>Total comprehensive income</b>	<b>-9,878</b>	<b>-13,924</b>	<b>-2,298</b>
<b>Attributable to:</b>			
Equity holders of the Parent Company	-9,878	-13,924	-2,298

## GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	11-03-31	10-03-31	10-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development costs	6,009	5,497	5,707
Other intangible assets	53,763	75,368	61,938
Goodwill	128,460	93,743	101,831
<b>Total intangible assets</b>	<b>188,232</b>	<b>174,608</b>	<b>169,476</b>
<b>Tangible assets</b>			
Land and buildings	29,843	28,844	31,332
Furnishings, machinery and other technical equipment	14,884	13,169	11,720
<b>Total tangible assets</b>	<b>44,727</b>	<b>42,012</b>	<b>43,052</b>
Other financial assets	3,410	7	7
<b>Total financial assets</b>	<b>3,410</b>	<b>7</b>	<b>7</b>
Deferred tax assets	20,558	6,755	5,765
<b>Total non-current assets</b>	<b>256,927</b>	<b>223,382</b>	<b>218,300</b>
<b>Current assets</b>			
Inventory	83,414	36,611	44,525
Trade receivables	47,664	30,802	31,569
Other current assets	10,635	8,851	8,964
Cash and cash equivalent	27,433	14,759	22,921
<b>Total current assets</b>	<b>169,146</b>	<b>91,023</b>	<b>107,979</b>
<b>TOTAL ASSETS</b>	<b>426,073</b>	<b>314,405</b>	<b>326,279</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>229,501</b>	<b>227,745</b>	<b>239,379</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	1,614	2,801	153
Bank overdraft	21,143	12,541	12,522
Other non-current liabilities	457	-	-
Loans from financial institutions	53,767	19,423	473
<b>Total non-current liabilities</b>	<b>76,981</b>	<b>34,765</b>	<b>13,148</b>
<b>Current liabilities</b>			
Loans from financial institutions	32,193	18,798	29,338
Trade payables	23,516	12,839	15,280
Other current liabilities	63,537	19,953	28,790
Provisions	345	305	345
<b>Total current liabilities</b>	<b>119,591</b>	<b>51,895</b>	<b>73,408</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>426,073</b>	<b>314,405</b>	<b>326,281</b>
<b>Items within the line</b>			
Pledged assets	228,681	326,702	230,163
Contingent liabilities	85,437	-	31,104

## GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	11-01-01 11-03-31	10-01-01 10-03-31	10-01-01 10-12-31
Operating profit (EBIT)	2,147	927	-3,585
Adjustment for non-cashflow items	7,473	8,181	32,395
Financial items	-644	-430	-1,396
Income tax paid	76	-309	-486
<b>Cash flow from operating activities before changes in working capital</b>	<b>9,052</b>	<b>8,369</b>	<b>26,928</b>
Change in net working capital	-3,429	-3,704	8,310
<b>Cash flow from operating activities</b>	<b>5,623</b>	<b>4,665</b>	<b>35,238</b>
<b>Investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	-65,437	-	-
Capitalized development costs	-677	-541	-2,048
Acquisition of tangible assets	-965	-463	-1,714
Proceeds from sale of tangible assets	-	16	176
<b>Cash flow from investment activities</b>	<b>-67,079</b>	<b>-988</b>	<b>-3,586</b>
<b>Financing activities</b>			
Payment subscription options	-	-	8
New debt	79,644	-	-
Net change in bank overdraft	8,621	-3,541	245
Amortization of loans from financial institutions	-20,949	264	24,951
Other	-459	-	-
<b>Cash flow from financing activities</b>	<b>66,857</b>	<b>-3,277</b>	<b>-24,698</b>
<b>Change in cash and cash equivalents</b>			
<b>Cash and cash equivalents at the beginning of the period</b>	<b>22,921</b>	<b>15,289</b>	<b>15,289</b>
Foreign currency translation differences	-889	-930	678
Net cash flow for the period	5,401	400	6,954
<b>Cash and cash equivalents at the end of the period</b>	<b>27,433</b>	<b>14,759</b>	<b>22,921</b>

## GROUP STATEMENT OF CHANGES IN EQUITY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Re-serves	Retained earnings	Total equity
<b>Equity 2010-01-01</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>26,201</b>	<b>-17,643</b>	<b>241,669</b>
Total comprehensive income	-	-	-	-14,203	279	-13,924
<b>Equity 2010-03-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>11,999</b>	<b>-17,364</b>	<b>227,745</b>
Total comprehensive income	-	-	-	17,060	-5,427	11,634
<b>Equity 2010-12-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>29,059</b>	<b>-22,791</b>	<b>239,379</b>
Total comprehensive income	-	-	-	-8,379	-1,499	-9,878
<b>Equity 2011-03-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>20,680</b>	<b>-24,290</b>	<b>229,501</b>



## SEGMENTAL REPORTING

Jan - March, 2012	Europe & Asia	North America	Group & elimi-nations	Group
<b>SEK thousands</b>				
External sales	33,741	55,947	-	89,688
Internal sales (to other segments)	120	-	-120	-
<b>Net sales</b>	<b>33,861</b>	<b>55,947</b>	<b>-120</b>	<b>89,688</b>
Other external operating income	453	223	-	676
<b>Total income</b>	<b>34,314</b>	<b>56,170</b>	<b>-120</b>	<b>90,364</b>
<b>EBITDA</b>	<b>1,846</b>	<b>7,850</b>	<b>-14</b>	<b>9,682</b>
EBITDA margin	5.4%	14.0%		11.0%
Depreciation and amortization				-7,535
Results from financial items				-825
<b>Profit after financial items</b>				<b>1,322</b>
Current tax/Deferred tax				-2,821
<b>Net earnings</b>				<b>-1,499</b>
<b>Segments assets</b>	<b>332,468</b>	<b>372,086</b>	<b>-278,481</b>	<b>426,073</b>

Jan - March, 2011	Europe & Asia	North America	Group & elimi-nations	Group
<b>SEK thousands</b>				
External sales	40,900	20,396	-	61,296
Internal sales (to other segments)	79	-	-79	-
<b>Net sales</b>	<b>40,980</b>	<b>20,396</b>	<b>-79</b>	<b>61,296</b>
Other external operating income	357	-	-	357
<b>Total income</b>	<b>41,335</b>	<b>20,397</b>	<b>-79</b>	<b>61,653</b>
<b>EBITDA</b>	<b>2,901</b>	<b>6,130</b>	<b>77</b>	<b>9,108</b>
EBITDA margin	7.0%	30.1%		14.8%
Depreciation and amortization				-8,181
Results from financial items				-445
<b>Profit after financial items</b>				<b>482</b>
Current tax/Deferred tax				-203
<b>Net earnings</b>				<b>279</b>
<b>Segments assets</b>	<b>300,469</b>	<b>251,690</b>	<b>-237,754</b>	<b>314,405</b>

Jan - Dec, 2011	Europe & Asia	North America	Group & elimi-nations	Group
<b>SEK thousands</b>				
External sales	149,478	80,510	-	229,988
Internal sales (to other segments)	142	-	-142	-
<b>Net sales</b>	<b>149,620</b>	<b>80,510</b>	<b>-142</b>	<b>229,988</b>
Other external operating income	1,556	6	-	1,562
<b>Total income</b>	<b>151,176</b>	<b>80,516</b>	<b>-142</b>	<b>231,550</b>
<b>EBITDA</b>	<b>9,749</b>	<b>18,793</b>	<b>49</b>	<b>28,591</b>
EBITDA margin	6.4%	23.3%		12.3%
Depreciation and amortization				-32,176
Results from financial items				-1,034
<b>Profit after financial items</b>				<b>-4,619</b>
Current tax/Deferred tax				-537
<b>Net loss</b>				<b>-5,156</b>
<b>Segments assets</b>	<b>323,869</b>	<b>275,187</b>	<b>-272,777</b>	<b>326,279</b>

## KEY RATIOS

	12-01-01 12-03-31	11-01-01 11-03-31	11-01-01 11-12-31
<b>Return on Capital</b>			
Return on operating capital, percent	0.8	0.3	neg.
Return on total assets, percent	1.1	0.8	neg.
Return on equity, percent	neg.	0.1	neg.
<b>Profitability</b>			
EBITDA margin, percent	10.7	14.8	13.1
Operating profit margin (EBIT), percent	2.4	1.5	neg.
Net profit margin, percent	1.5	0.8	neg.
<b>Labor and Capital Intensity</b>			
Sales growth, percent	46.3	8.9	1.3
Sales per employee, SEK thousands	289	378	1 361
Value added per employee, SEK thousands	138	161	591
EBITDA per employee, SEK thousands	31	56	169
Capital turnover ratio, times	0.3	0.2	0.9
<b>Financial Position</b>			
Net debt, SEK thousands	79,670	36 004	19 412
Net debt / equity ratio, times	0.3	0.2	0.1
Interest coverage ratio, times	1.5	1.2	neg.
Equity ratio, percent	53.9	72.4	73.4
Acid test ratio, percent	71.9	105.5	86.4
Number of employees on average	310	162	169
Number of employees at period end	314	163	170
<b>Data Per Share</b>			
Number of shares at period end, before dilution, thousands	193,062	193,062	193,062
Number of shares at period end, after dilution, thousands	193,062	193,062	193,062
Average number of shares, before dilution, thousands	193,062	193,062	193,062
Average number of shares, after dilution, thousands	193,062	193,062	193,062
Equity per share, before dilution, SEK	1.19	1.18	1.24
Equity per share, after dilution, SEK	1.19	1.18	1.24
Earnings per share before dilution, SEK	-0.01	0.00	-0.03
Earnings per share after dilution, SEK	-0.01	0.00	-0.03
Dividend per share, before dilution, SEK	0.00	0.00	0.00
Dividend per share, after dilution, SEK	0.00	0.00	0.00
Cash flow per share, before dilution, SEK	0.05	0.04	0.14
Cash flow per share, after dilution, SEK	0.05	0.04	0.14

*Outstanding share options are considered not to have any dilutive impact, this as the discounted strike price for the options exceed the average price for the shares during the period.*

*For definitions of key ratios, see Opus annual report 2011.*

## QUARTERLY DEVELOPMENT FOR THE GROUP

Income Statement SEK thousands	2012	2011			
	Q1	Q1	Q2	Q3	Q4
<b>Net sales</b>	<b>89,688</b>	<b>61,296</b>	<b>57,948</b>	<b>48,972</b>	<b>61,772</b>
Total income	90,364	61,653	58,245	49,341	62,313
Operating expenses	-80,682	-52,545	-49,829	-40,847	-59,742
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>9,682</b>	<b>9,108</b>	<b>8,416</b>	<b>8,494</b>	<b>2,571</b>
% margin	11.0%	14.8%	14.5%	17.3%	4.1%
Depreciation and amortization	-7,535	-8,181	-7,937	-7,828	-8,229
<b>Operating profit/loss (EBIT)</b>	<b>2,147</b>	<b>927</b>	<b>479</b>	<b>666</b>	<b>-5,658</b>
Results from financial investments	-825	-445	-507	-45	-36
Profit/loss after financial items	1,322	482	-28	621	-5,694
Current tax/Deferred tax	-2,821	-203	-199	-139	4
<b>Net profit/loss</b>	<b>-1,499</b>	<b>279</b>	<b>-227</b>	<b>482</b>	<b>-5,690</b>

Balance Sheet SEK thousands	2012	2011			
	Q1	Q1	Q2	Q3	Q4
<b>Assets</b>					
Intangible assets	188,232	174,608	168,135	174,199	169,476
Tangible assets	44,727	42,012	40,668	43,281	43,052
Financial assets	3,410	7	7	7	7
Deferred tax asset	20,558	6,755	7,320	8,469	5,765
Total non-current assets	256,927	223,382	216,130	225,956	218,300
Inventory	83,414	36,610	36,193	37,961	44,525
Current assets	58,299	39,654	32,763	35,347	40,533
Cash and cash equivalents	27,433	14,759	16,144	19,347	22,921
Total current assets	169,146	91,023	85,100	92,655	107,979
<b>Total assets</b>	<b>426,073</b>	<b>314,405</b>	<b>301,230</b>	<b>318,611</b>	<b>326,279</b>
<b>Equity and liabilities</b>					
Shareholders' equity	229,501	227,745	226,975	243,826	239,379
Interest bearing liabilities	107,103	50,762	42,244	41,980	42,333
Non-interest bearing liabilities and provisions	89,469	35,898	32,011	32,805	44,567
<b>Total equity and liabilities</b>	<b>426,073</b>	<b>314,405</b>	<b>301,230</b>	<b>318,611</b>	<b>326,279</b>

Cash Flow Analysis SEK thousands	2012	2011			
	Q1	Q1	Q2	Q3	Q4
Cash flow from operating activities	5,623	4,665	10,779	4,639	15,155
Cash flow from investing activities	-67,079	-988	-816	-342	-1,440
Cash flow from financing activities	66,857	-3,277	-8,577	-2,537	-10,307
<b>Net cash flow for the period</b>	<b>5,401</b>	<b>400</b>	<b>1,386</b>	<b>1,760</b>	<b>3,408</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>22,921</b>	<b>15,289</b>	<b>14,759</b>	<b>16,144</b>	<b>19,347</b>
Foreign currency translation differences	-889	-930	-1	1,443	166
Net cash flow for the period	5,401	400	1,386	1,760	3,408
<b>Cash and cash equivalents at the end of the period</b>	<b>27,433</b>	<b>14,759</b>	<b>16,144</b>	<b>19,347</b>	<b>22,921</b>



## QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement SEK thousands	2012	2011			
	Q1	Q1	Q2	Q3	Q4
<b>Total income</b>					
Europe & Asia	33,861	41,337	38,369	27,785	43,685
North America	55,947	20,396	19,901	21,589	18,632
North America (in local currency, USD thousands)	8,289	3,146	3,177	3,324	2,748
<b>Group</b>	<b>90,364</b>	<b>61,653</b>	<b>58,245</b>	<b>49,341</b>	<b>62,313</b>
<b>EBITDA</b>					
Europe & Asia	1,846	2,901	3,413	1,793	1,643
North America	7,850	6,130	5,058	6,695	910
North America (in local currency, USD thousands)	1,197	946	808	1,034	103
<b>Group</b>	<b>9,682</b>	<b>9,108</b>	<b>8,410</b>	<b>8,494</b>	<b>2,571</b>
<b>EBITDA margin</b>					
Europe & Asia	5.4%	7.0%	8.9%	6.5%	3.8%
North America	14.0%	30.1%	25.4%	31.0%	4.9%
<b>Group</b>	<b>11.0%</b>	<b>14.8%</b>	<b>14.5%</b>	<b>17.3%</b>	<b>4.1%</b>

## NOTE I. ACQUISITIONS

### *Acquisition of ESP Inc.*

On January 21, 2012 Opus U.S. Inc. acquired a 100% stake in Environmental Systems Products, Inc. ("ESP") from Envirotech Systems Holdings Corp.. The acquisition includes all of the ESP's operations in the U.S., Mexico and Canada. The acquisition is strategic and strengthens Opus subsidiary, Systech International, in the U.S. market for vehicle inspection. ESP's dominant position in the market for sales of equipment, for emission control, complements Systech's position as leader in management contracts for decentralized vehicle emission testing. ESP's products for emission control fits perfectly with Systech's innovative equipment and database technologies used in vehicle inspection contracts. The acquisition combines the strengths of both Systech and ESP, such as skilled personnel, technology and infrastructure, paving the way for new business and future growth.

Opus expects the acquisition will immediately contribute to business performance and ESP is expected to contribute approx. SEK 0.05 in net income per share beginning 2012. In 2011, ESP generated approximately USD 27 million in revenues and approximately USD 3 million in EBITDA. At acquisition, the company had approximately 160 employees.

ESP is expected to generate approximately USD 25 million (SEK 175 million) in 2012 with an EBITDA margin of 12-13%, giving a growth rate of approximately 65% of the existing Opus Group. The deal includes about USD 7 million which represents the contract / activity which is expected to expire in the coming years.

The total purchase price paid was USD 9.7 million, equivalent to about SEK 67.2 million, including an accompanying cash of USD 0.3 million, representing SEK 2.2 million. The financing of the acquisition is made through existing equity and bank loans. Direct acquisition costs amounted to approximately SEK 2.5 million and has been charged to "other external costs" in the consolidated income statement in 2011.

The purchase price allocation is still preliminary and is therefore not presented. It is mainly the intangible assets that remain to be identified and valued, also the final valuation of other net assets acquired remains.



## PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	12-01-01 12-03-31	11-01-01 11-03-31	11-01-01 11-12-31
<b>Operating income</b>			
Net sales	10,910	17,577	58,169
Other operating income	292	253	710
<b>Total operating income</b>	<b>11,202</b>	<b>17,830</b>	<b>58,879</b>
Operating expenses	-11,390	-17,279	-58,846
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-188</b>	<b>551</b>	<b>33</b>
Depreciation and amortization	-636	-574	-3,251
<b>Operating loss (EBIT)</b>	<b>-824</b>	<b>-24</b>	<b>-3,218</b>
Results from financial items	-257	112	-926
<b>Net loss/earnings before tax</b>	<b>-1,081</b>	<b>89</b>	<b>-4,144</b>
Current tax/Deferred tax	0	-24	624
<b>Net loss/earnings</b>	<b>-1,081</b>	<b>66</b>	<b>-3,520</b>

## PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	12-01-01 12-03-31	11-01-01 11-03-31	11-01-01 11-12-31
<b>Net loss/earnings</b>	<b>-1,081</b>	<b>-578</b>	<b>-3,520</b>
Translation of net investment	-738	-1,217	-1,000
<b>Other comprehensive income</b>	<b>-738</b>	<b>-1,217</b>	<b>2,353</b>
<b>Total comprehensive income</b>	<b>-1,819</b>	<b>-1,795</b>	<b>-1,167</b>

## PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	12-03-31	11-03-31	11-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development costs	6,009	5,497	5,707
Goodwill	5,864	6,621	6,054
<b>Total intangible assets</b>	<b>11,873</b>	<b>12,118</b>	<b>11,761</b>
<b>Tangible assets</b>	<b>434</b>	<b>757</b>	<b>507</b>
<b>Financial assets</b>			
Shares in Group companies	218,513	218,463	218,463
Receivables from Group companies	22,739	16,882	20,833
Deferred tax assets	-	130	-
<b>Total financial assets</b>	<b>241,252</b>	<b>235,475</b>	<b>239,296</b>
<b>Total non-current assets</b>	<b>253,559</b>	<b>248,350</b>	<b>251,564</b>
<b>Current assets</b>			
Inventory	19,112	16,766	17,908
Trade receivables	6,809	8,234	8,808
Receivables from Group companies	13,466	11,564	8,868
Current tax receivable	248	-	364
Other current assets	1,783	2,064	2,142
Cash and cash equivalent	2,770	573	415
<b>Total current assets</b>	<b>44,188</b>	<b>39,201</b>	<b>38,505</b>
<b>TOTAL ASSETS</b>	<b>297,747</b>	<b>287,551</b>	<b>290,069</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity	4,711	4,711	4,711
Non-restricted equity	227,969	228,369	229,788
<b>Total shareholder's equity</b>	<b>232,680</b>	<b>233,080</b>	<b>234,499</b>
<b>Non-current liabilities</b>			
Liabilities to Group companies	33,606	33,606	33,606
Bank overdraft	21,143	7,124	9,064
Loans from financial institutions	-	375	375
<b>Total non-current liabilities</b>	<b>54,749</b>	<b>41,105</b>	<b>43,045</b>
<b>Current liabilities</b>			
Loans from financial institutions	370	4,751	1,426
Trade payables	4,271	3,936	4,693
Liabilities to Group companies	1,256	490	1,270
Other current liabilities	4,421	4,189	5,136
<b>Total current liabilities</b>	<b>10,318</b>	<b>13,366</b>	<b>12,525</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>297,747</b>	<b>287,551</b>	<b>290,069</b>
<b>Items within the line</b>			
Pledged assets	149,926	155,651	151,347
Contingent liabilities	85,437	38,189	31,104

## PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

SEK thousands	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings	
<b>Equity 2011-01-01</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>1,945</b>	<b>-1,032</b>	<b>234,875</b>
Total comprehensive income	-	-	-	-1,217	-578	<b>-1,796</b>
<b>Equity 2011-03-31</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>728</b>	<b>-1,610</b>	<b>233,079</b>
Total comprehensive income	-	-	-	1,512	-93	<b>1,419</b>
<b>Equity 2011-12-31</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>2,240</b>	<b>-1,703</b>	<b>234,499</b>
Total comprehensive income	-	-	-	-738	-1,081	<b>-1,819</b>
<b>Equity 2012-03-31</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>1,502</b>	<b>-2,784</b>	<b>232,680</b>



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