



## Press release - March 3, 2014

### Opus Group completes acquisition of Envirotest

The vehicle inspection company Opus Group AB (publ) announces that it has completed the closing of the acquisition and has received access to all shares of Envirotest Systems Holdings Corp. The purchase price is approximately USD 89.96 million (approx. SEK 585 million). All conditions of the merger agreement for the acquisition of Envirotest Systems Holdings Corp., a leading vehicle inspection services and technology company in North America, now have been met.

After the acquisition the company is now called Envirotest Corp. Envirotest, headquartered in Windsor, Connecticut, USA, is the 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. Envirotest has exclusive rights to certain RSD patented technology and proprietary vehicle inspection database systems (VIDs). Envirotest has 1,060 employees. The acquisition includes approximately 60 real properties owned by Envirotest. In addition, Envirotest leases 28 real properties. In 2013, the acquired business had revenues of USD 82 million.

The total purchase price amounted to USD 89.96 million (approx. SEK 585 million) on a debt free basis. The acquisition includes real estate properties with an appraisal value of approximately USD 50 million (approx. SEK 325 million) and a cash balance of approximately USD 6.3 million (approx. SEK 41 million). Hence, the acquired underlying business, excluding cash and real property, is valued at approximately USD 34 million (approx. SEK 221 million). The acquisition includes skilled personnel, intellectual properties, 60 vehicle inspection stations, inspection equipment, leases of the real estate and miscellaneous assets. The acquisition also includes processes, procedures and know-how.

All conditions for the completion of the acquisition were satisfied: Envirotest executed a contract for the continuation of the vehicle inspection program in Colorado; and Opus Group received funding for the purchase price. The acquisition is financed through a long-term credit facility of USD 46 million (approx. SEK 300 million) from Swedbank, a corporate bond of SEK 200 million and the recent rights issue of SEK 152.7 million.

"We are very pleased with the acquisition of Envirotest, a company with a great reputation, qualified and experienced personnel, important technologies including Remote Sensing (RSD) 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 Envirotest's patented Remote Sensing Technology," said Magnus Greko, CEO and President of Opus Group. "I especially want to express a warm welcome to the Envirotest employees to the Opus Group, all of whom have been instrumental in the company's ongoing success.", Magnus Greko continued.

#### Deal advisors

Ellis & Winters LLP in the U.S. and Mannheimer Swartling and Advokatfirman Vinge acted as legal advisors to Opus Group in connection with the transaction. Swedbank Corporate Finance was the financial advisor in connection with the rights issue that was part of the funding for the acquisition. PricewaterhouseCoopers was the financial advisor in connection with the transaction.

Gothenburg, March 3, 2014

Opus Group AB (publ)

**OPUS GROUP AB** (publ)



# OPUS GROUP

This press info is available in Swedish at [www.opus.se](http://www.opus.se)

For additional information, please contact  
Magnus Greko, VD and President  
Tel: +46 31 748 34 00  
E-mail: [magnus.greko@opus.se](mailto:magnus.greko@opus.se)

Peter Stenström, Investor Relations  
Tel: +46 765 25 84 93  
E-mail: [peter.stenstrom@opus.se](mailto:peter.stenstrom@opus.se)

## 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 72 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 1,047 million in 2013. Opus Group's shares are listed on Nasdaq OMX Stockholm.

## About Envirotest Systems Holdings Corp.

Established in 1974, Windsor, Connecticut based Envirotest Systems Corp. is the leader in centralized vehicle emissions testing equipment, services and technology in North America. Envirotest 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 Envirotest brand ([www.etest.com](http://www.etest.com)).

FFFS 2007:17 (10 kap 11§) (SFSA rules) - The information in this press release is published in accordance with the rules in the law (2007:528) under the Securities Market Act (2007:528). The information was given for publication on March 3, 2014 at 0830 CET.

**OPUS GROUP AB** (publ)