

## Opus Group AB (publ)

# Interim Report (January – March 2015)

## Acquisition of Drew Tech implemented and good revenue growth and profitability during the quarter

### January – March 2015

- Net sales amounted to SEK 400,8 million (297,4), a sales growth of 34.8 percent
- Operating profit before depreciation (EBITDA) amounted to SEK 50.9 million (45.4), corresponding to an EBITDA margin of 12.7 percent (15.2)
- Operating profit before depreciation (EBITDA) includes non-recurring costs amounting to SEK 1.7 million for acquisition related costs for Drew Tech, as well as close-down costs related to the British Columbia program of SEK 3.3 million
- Cash flow from operating activities amounted to SEK 30.6 million (-19.3).
- Profit after tax amounted to SEK 41.6 million (16.7)
- Earnings per share after dilution amounted to SEK 0.16 (0.06)

### Notable Events during the first quarter

- Successful program starts in Colorado, Indiana, and California
- Opus Inspection signed a 20-year vehicle inspection concession agreement in Pakistan
- State of Missouri extends vehicle inspection program contract with Opus Inspection
- Opus Group announces rights issue of approximately SEK 150 million
- Opus Inspection completes acquisition of Drew Tech

#### RESULT OVERVIEW

SEK millions	January - March		January - December
	2015	2014	2014
Net sales	400.8	297.4	1,457.6
Total revenue	401.6	297.8	1466.5
Earnings before interest, taxes, depreciation and amortization (EBITDA)	50.9	45.4	246.3
% margin	12.7%	15.2%	16.8%
Cash flows from operating activities	30.6	-19.3	158.5
Net profit/loss	41.6	16.7	142.1
Earnings per share	0.16	0.06	0.55



## Acquisition of Drew Tech implemented and good revenue growth and profitability during the quarter

The first quarter of 2015 is characterized by good revenue growth with good profitability related to the acquisition of Envirotec and the start of new vehicle inspection programs in the United States. This despite the fact that the vehicle inspection program in British Columbia terminated as planned, affecting sales and profitability negatively. Overall for the quarter, sales compared to last year increased by 35% and earnings per share increased to 0.16 SEK (0.06). The underlying organic growth\* of the business was about -2% for the whole group, driven by a slightly lower turnover in the Swedish vehicle inspection activities due to a lower market share as well as the model year exemption change in Colorado.

In the international vehicle inspection segment the quarter began with successful start-ups of several vehicle inspection programs in the United States. Also, the company has improved the efficiency of the Colorado program to compensate for the slightly lower inspection volume. In Indiana, the new contract continues to deliver strong results. In California, the rental program for the new OBD DAD equipment started with good results for our new business model and for our sales organization. Opus Inspection has signed over 4,500 OBD DAD equipment rental contracts. Furthermore, we signed a 20-year contract to operate a vehicle inspection program for commercial vehicles in the Punjab province in Pakistan. Implementing this contract is a challenge for the company, but also a great opportunity. In Chile, the ongoing establishment of our first activities are scheduled to open during the year. During 2015, the dollar appreciation is estimated to contribute positively to the Group's profits in SEK.

In the segment Vehicle Inspection Sweden, the focus during the first quarter was to complete the integration of our new proprietary customer-focused IT system, which was successfully completed in March 2015. During the system change, we had a lower inspection capacity, which increased again in April. However, competition in the market has intensified with more new stations opened, also putting pressure on maintaining our market share and level of profitability. This effect was somewhat compensated by an inspection fee increase that was introduced during the first quarter 2015. The fee increase will have a full effect in Q2. The decline in market share is partly due to a significant increase in the number of competitor's inspection stations. The company expects to stabilize its market share in the Swedish vehicle inspection market during the second quarter.

Sales in the Equipment division grew organically by approximately 3% compared to last year. Also the EBITDA margin has improved from the previous year and amounted to 6.5% (3.5) during the quarter.

2015 has started well with success in the start-up of new contracts in the US and signing of the new contract in Pakistan. During the year, the rental program in California (Phase 1) continues to generate revenues while the new Virginia Remote Sensing contract will start up. Phase 2 of our rental program for emission control equipment in California (Bar 97 Gen3) is scheduled to start during the year. In addition, the acquisition of Drew Technologies, which took place during the first quarter, will strengthen Opus' technology portfolio. Drew brings new business opportunities in vehicle communication technology for both, the vehicle inspection market, and for sales to vehicle manufacturers and the service aftermarket for vehicles. In connection with the acquisition of Drew, the Opus board decided to strengthen the balance sheet through a rights issue to the shareholders of approximately SEK 154 million, enabling further continued growth both organically and through further acquisitions.

Mölndal in May 2015  
Magnus Greko  
CEO and President

\*Adjusted for the USD impact and planned ending of the BC program.

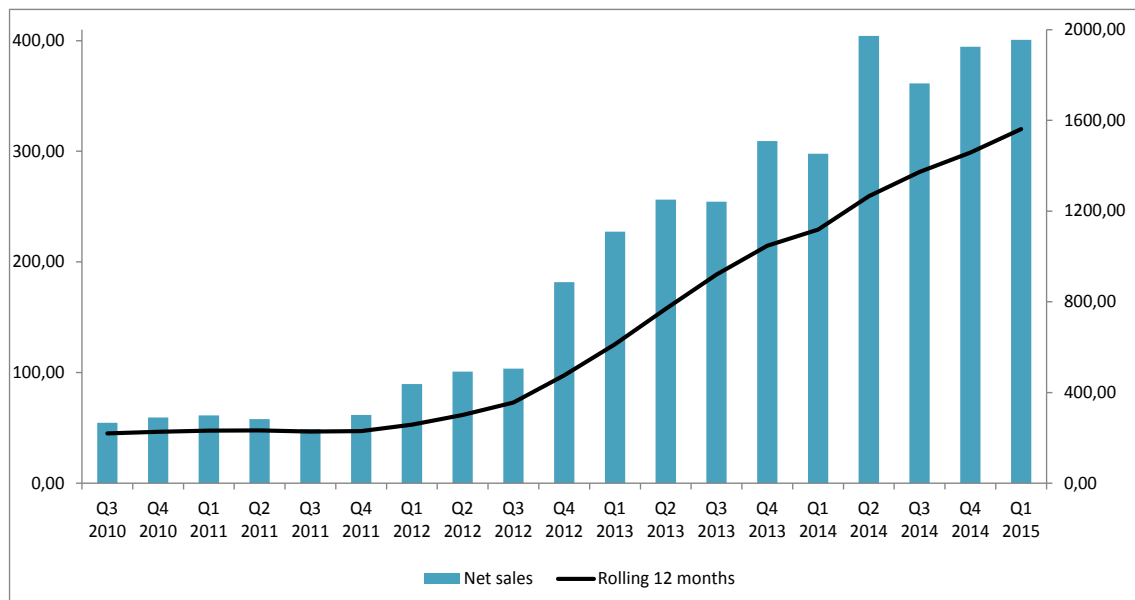
## Financial Information, Group

### Sales and result

#### January - March 2015

Net sales for the period amounted to SEK 400.8 million (297.4). The turnover has increased by 34.8 percent for the Group compared to the same period for the previous year. The acquisition of Envirotest Corp. as well as the new vehicle inspection contract in Virginia and the rental program in California have contributed to the increase in sales.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 50.9 million (45.4), corresponding to an EBITDA margin of 12.7 percent (15.2). EBITDA is negatively effected by non-recurring costs related to the ending of the British Columbia program of SEK 3.3 million (0), as well as acquisition related costs related to Drew amounting to SEK 1.7 million (0). The Groups net financial items amounted to SEK 40.5 million (-8.6), whereof net interest SEK -11.8 million (-7.7), foreign exchange differences SEK 54.2 million (0.1) and other financial items SEK -1.9 million (-1.0). Depreciation and amortization amounted to SEK -39.4 million (-13.1) and comprises depreciation on tangible assets of SEK -22.0 million (-8.1) and amortization of intangible assets of SEK -17.4 million (-5.0). The increase is mainly due to the acquisition of Envirotest Corp. Net earnings amounted to SEK 41.6 million (16.7).



## Financial Position and Liquidity

### Cash and cash equivalents

Available cash and cash equivalents at end of period amounted to SEK 369.9 million (174.9) including an unutilised overdraft facility of SEK 64.0 million (25.0).

### Equity

Shareholders' equity at the end of the period amounted to SEK 894.3 million (482.6), equivalent to SEK 3.53 (1.92) per share outstanding at the end of the period.

### Solvency

The equity ratio at the end of the period amounted to approx. 33.1 percent (25.1).

## Cash Flow

### Cash flow from operating activities

Cash flow from operations for the period January - March 2015 amounted to SEK 30.6 million (-19.3) including a change of working capital of SEK 14.6 million (-53.6). The negative cash flow 2014 was due to a temporary change in working capital related to the company's new business model with leases of equipment in the U.S. market as well as larger vendor payments related to the New York State contract.

## Investments

Investing activities for the period January - March 2015 exhibited a cash flow of SEK -251.7 million compared with SEK -561.8 million for the corresponding period last year. The increase primarily relates to the acquisition of Drew Technologies Inc. Investments in tangible fixed assets consisted primarily of plant, machinery and equipment related to the company's new business model with contract rentals of equipment in California, amounting to SEK -17.8 million (-17.8). Investments in Capitalised Development Expenditure amounted to SEK -4.4 million (-5.7) and is mainly related to the development of the company's new proprietary IT-system for the Swedish market.

## Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 1,085.6 million (810.6). Cash flows from financing activities during the period January - March 2015 amounted to SEK 133.3 million (275.9). The change is due to the ongoing rights issue of approx. SEK 146 million (after rights issue costs), a new bank overdraft facility of approx. SEK 100 million whereof utilized SEK 35,4 million, as well as the amortization of bank loans. The new bank overdraft facility is the result of renegotiating the Group's capital structure with the bank, which also includes settlement of the acquisition loan of SEK 58,3 million related to the acquisition of Opus Bilprovning in the beginning of April. The Group amortized SEK 48.3 million during the first quarter of 2015. During the remainder of 2015, the Group plans to amortize about SEK 33.7 million per quarter. The Group's net debt at the end of the period amounted to SEK 779.6 million (660.7).

Opus Group's borrowing is limited by the financial obligations of the loan agreement in the form of covenants. These consist of the financial key ratios net debt, interest coverage ratio and equity ratio.

## Dividend policy

Opus Group's Board has adopted the following dividend policy: Opus Group's dividend policy is to distribute 10-20% of profit at the EBITDA level, provided that the company meets the financial target for net indebtedness. For 2014, the Board proposed that a dividend of SEK 0.09 (SEK 0.06) per share be paid.

## Financial Targets

Opus Group's financial targets, over a business cycle, are:

- Compounded annual growth (CAGR) of at least 10% during a five year period
- EBITDA margin of at least 15% (prior 2014: 10%)
- Interest-bearing net debt relative to EBITDA shall not exceed 3.0 times

### Quarterly development of financial targets

SEK thousands	2015	2014	2014
	Q1	Q1	Full year
Revenue growth: Annual growth in revenues of at least 10%	34.8%	30.8%	39.2
EBITDA-margin:* EBITDA-margin of at least 15% (prior 2014: 10%)	13.1%	15.2%	16.8%
Net debt: Interest net debt relative to EBITDA** should not exceed 3.0 times	2.7x	2.2x	2.6x

\* EBITDA margin has been adjusted for acquisition related adjustments and costs.

\*\* EBITDA has been calculated based on 12 months rolling result adjusted for acquisition related adjustments and costs and includes proforma accounts for Envirotec Corp..

## Customers

Opus Group's customers on the international market are primarily government agencies (counties, states etc.), the automotive industry, vehicle garages, and vehicle inspection companies (state and privately owned). The customers of Vehicle Inspection Sweden include individuals, businesses and governments who are the owners of Swedish registered vehicles or foreign-registered vehicles to be inspected. Division Equipment's customers are primarily vehicle inspection companies (state and private), car repair shops that are authorized to carry out vehicle inspection, automaker workshops and "independent" automotive workshops

## Taxes

The tax expense for the first quarter 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 number of FTEs (full-time equivalents) in the Group was 1 646 (1 812) at end of the reporting period. The decrease in number of employees is mainly related to the planned ending of the British Columbia program.

## Parent Company

The Parent company's sales during the third quarter amounted to SEK 4.0 million (2.6) profit and loss after financial items to SEK 50.3 million (-5.6). Profit and loss includes net foreign exchange gains of SEK 53.3 million.

## Related Parties

A provision for earnout for the acquisition of Systech 2008 has been accounted for to Lothar Geilen in his role as the former owner. More information on the terms of the agreement for the earnout is described in Opus Group's annual report of 2014.

## Business Areas

Opus Group's business consists of two divisions and three segments. The divisions are Vehicle Inspection and Equipment. The Vehicle Inspection division consists of two segments: Vehicle Inspection Sweden and Vehicle Inspection International.

## Vehicle Inspection

### Vehicle Inspection International (Vehicle Inspection operations outside Sweden)

	Jan - March		Jan - Dec
SEK thousands	2015	2014	2014
Segment's net sales	235,212	122,697	783,288
<b>EBITDA</b>	<b>37,187</b>	<b>26,504</b>	<b>161,305</b>
Close-down costs	3,293	-	6,646
Acquisition related costs	1,718	-	-
Start-up costs	4,006	-	-
<b>Adjusted EBITDA</b>	<b>46,204</b>	<b>26,504</b>	<b>167,951</b>
<b>EBITDA margin</b>	<b>19.6%</b>	<b>21.6%</b>	<b>21.4%</b>

Net sales in Q1 2015 amounted to 235.2 MSEK (122.7). Revenue growth amounted to 91.7 % and is mainly acquisition driven since Envirotest was consolidated on March 1, 2014. Organic growth was -1.7% adjusted for translation effects as well as the ending of the vehicle inspection program in British Columbia. The negative organic growth is mainly due to the model year exemption change in Colorado. The negative impact on the segment's revenue was in large part compensated by the start of the new emission test equipment rental program in California and by revenues from the Virginia inspection program.

EBITDA amounted to 37.2 MSEK (26.5). Several non-recurring costs negatively affected EBITDA. These include the close-down costs in British Columbia of SEK 3.3 million, acquisition related costs of SEK 1.7 million related to Drew Technologies Inc and start-up expenses related to the California rental program of SEK 4.0 million.. The EBITDA margin adjusted for these non-recurring items amounts to 19.6% (21.6). Drew Technologies Inc. was consolidated on March 24, 2015, and has therefore only marginally contributed to the company's revenues and EBITDA in the quarter. The number of employees at end of the reporting period amounted to 1 026 people (1 192).

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

Local currency (USD thousands)	Jan - March		Jan - Dec
	2015	2014	2014
External net sales*	28,215	18,991	114,220
EBITDA	4,461	4,100	23,521
Close-down costs	395	-	1,021
Acquisition related costs	206	-	-
Start-up costs	481	-	-
<b>Adjusted EBITDA</b>	<b>5,543</b>	<b>4,100</b>	<b>24,542</b>
<b>EBITDA margin</b>	<b>19.6%</b>	<b>21.6%</b>	<b>21.4%</b>

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

## Vehicle Inspection Sweden

SEK thousands	Jan - March		Jan - Dec
	2015	2014	2014
Segments net sales	138,693	143,165	559,528
EBITDA	13,194	18,525	85,871
EBITDA margin	9.5%	12.9%	15.3%

Net sales in Q1 2015 amounted to SEK 138.7 million (143.1). The organic growth was -3.1%. The decline in revenues is primarily caused by a lower market share, compared to Q1 2014. This effect was somewhat compensated by an inspection fee increase that was introduced during the first quarter 2015. The fee increase will have a full effect in Q2. The decline in market share is partly due to a significant increase in the number of competitor's inspection stations. The company expects to stabilize its market share in the Swedish vehicle inspection market during the second quarter.

EBITDA amounted to SEK 13.2 million (18.5), an EBITDA margin of 9.5% (12.9). During Q1, Opus Bilprovning has opened two new stations, Karlstad and Öland, bringing the total number of stations to 74. These have initially a negative impact on EBITDA. The number of employees at end of the reporting period amounted to 544 persons (543).

## Equipment

### Equipment

SEK thousands	Jan - March		Jan - Dec
	2015	2014	2014
Segments net sales	36,716	35,721	135,412
EBITDA	2,403	1,070	7,733
EBITDA margin	6.5%	3.0%	5.7%

Net sales in Q1 2015 amounted to SEK 36.7 million (35.7) representing an organic growth of 2.8%. EBITDA amounted to SEK 2.4 million (1.1), representing an EBITDA margin of 6.5%. The number of employees at the end of the reporting period amounted to 70 people (72).

## 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 2014 Annual Report. No new or revised IFRS or interpretations have been applied or have had any essential effect on the financial position, result or information for the group or parent company.

## 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 crowns 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 2015	Jan - march 2014	Jan - dec 2014	31 mar 2015	31 mar 2014	31 dec 2014
USA, Peru, Chile and Cyprus	USD	8,34	6,46	6,51	8,62	6,51	6,51
Hong Kong	HKD	1,07	0,83	0,84	1,11	0,84	0,84
China	CNY	1,34	1,06	1,06	1,39	1,05	1,07
Pakistan	PKR	0,08	0,06	0,07	0,08	0,07	0,08

## Essential Risks and Uncertainty Factors

Opus Group 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. In the business area Vehicle Inspection International, 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. The business area Equipment is depending on garages and vehicle inspection stations making new investments in equipment, which is affected by the general economic climate. Furthermore, the Group has a currency risk through its translation exposure of the operations in the United States. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus Group's Annual Report 2014.

## Outlook

In 2015 Opus Group will have a good acquisition and organic driven growth. The acquisition driven growth from Envirotest and Drew Technologies, combined with the newly signed programs and the California rental business will well counteract the negative effects of the ending of British Columbia and the decrease in the Colorado program, and lead to a good positive growth in 2015. During the year the focus will be to incorporate Drew Technologies in the Opus Group and develop their business opportunities as well as developing future contract opportunities in vehicle inspection. The new IT system for vehicle inspection Sweden was completed and will provide better customer service and efficiency.

The company sees continued growth opportunities through winning more vehicle inspection contracts on both existing and new markets. Through its Vehicle Inspection division, Opus Group has a well-established position as number two in the Swedish vehicle inspection market and market leader in the U.S.

In the long term, Opus Group aims to expand the vehicle inspection business in several markets internationally. This can be achieved in established vehicle inspection markets as well as in emerging and developing countries where vehicle inspection is planned to be introduced in the future.

Opus Group does not provide financial forecasts.

## Next financial report

August 20, 2015, Interim Report (January - June 2015)

November 20, 2015, Interim Report (January - September 2015)

This report has not been subject to auditors' review.

Gothenburg, Sweden, May 21, 2015

Magnus Greko

President and CEO

## Contact Information

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For any questions regarding the interim report, please contact Magnus Greko, President and CEO, +46 31 748 34 91.

## Opus Group AB (publ) in Brief

Opus Group is a leading company in vehicle inspection technology and vehicle inspection program operations. The Group has two main business areas which consist of vehicle inspection and equipment. Opus Group is one of the market leaders in vehicle inspection operations in the US and Sweden. Opus Bilprovning has 74 vehicle inspection stations in Sweden. Opus Inspection operates vehicle inspection programs in the U.S., Chile, Peru, Pakistan and on Bermuda 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 conduct production, sales and service of vehicle inspection equipment for vehicle inspection companies and vehicle workshops. Opus Group's revenues amounted to approx. SEK 1 458 million in 2014. Opus Group's shares are listed on Nasdaq Stockholm.



## GROUP

### INCOME STATEMENT IN SUMMARY

SEK thousands	15-01-01 15-03-31	14-01-01 14-03-31	14-01-01 14-12-31
<b>Operating income</b>			
Net sales	400,818	297,353	1,457,610
Other operating income	811	407	8,855
<b>Total operating income</b>	<b>401,629</b>	<b>297,760</b>	<b>1,466,465</b>
Operating expenses	-350,768	-252,409	-1,220,193
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>50,861</b>	<b>45,351</b>	<b>246,272</b>
Depreciation	-39,399	-13,128	-97,714
<b>Earnings before interest and taxes (EBIT)</b>	<b>11,462</b>	<b>32,223</b>	<b>148,558</b>
<b>Net financial income/expense</b>	<b>40,502</b>	<b>-8,616</b>	<b>36,628</b>
<b>Profit after financial items</b>	<b>51,964</b>	<b>23,607</b>	<b>185,186</b>
Current tax/Deferred tax	-10,370	-6,914	-43,037
<b>Profit/loss for the period</b>	<b>41,594</b>	<b>16,693</b>	<b>142,149</b>
<b>Attributable to:</b>			
Parent company shareholders	41,594	16,693	142,149
<b>Earnings per share</b>			
Average number of shares before dilution	260,358	251,430	251,976
Average number of shares after dilution	267,959	260,985	259,578
Number of shares at the end of the period before dilution	253,163	251,430	253,163
Number of shares at the end of the period after dilution	261,075	260,985	253,163
Earnings per share before dilution (SEK)	0.16	0.07	0.56
Earnings per share after dilution (SEK)	0.16	0.06	0.56

### STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	15-01-01 15-03-31	14-01-01 14-03-31	14-01-01 14-12-31
<b>Profit/loss for the period</b>	<b>41,594</b>	<b>16,693</b>	<b>142,149</b>
<b>Items that might be reclassified to profit/loss for the period</b>			
Translation differences on foreign operations	27,475	-75	45,679
Cash flow hedge	-258	-621	-3,322
Tax effect of cash flow hedge	-73	300	894
<b>Total other comprehensive income for the period</b>	<b>27,144</b>	<b>-396</b>	<b>43,251</b>
<b>Comprehensive income for the period</b>	<b>68,738</b>	<b>16,297</b>	<b>185,400</b>
<b>Attributable to:</b>			
Parent company shareholders	68,738	16,297	185,400

## GROUP

### STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	15-03-31	14-03-31	14-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	1,251,871	959,224	911,904
Tangible assets	745,637	528,736	687,915
Financial assets	8,196	7,960	7,809
Deferred tax receivable	28,250	14,693	35,341
<b>Total non-current assets</b>	<b>2,033,954</b>	<b>1,510,613</b>	<b>1,642,969</b>
Inventory	121,691	100,599	108,196
Other current assets	237,748	161,156	193,756
Cash and cash equivalents	305,942	149,900	382,299
<b>Total current assets</b>	<b>665,381</b>	<b>411,655</b>	<b>684,251</b>
<b>TOTAL ASSETS</b>	<b>2,699,335</b>	<b>1,922,268</b>	<b>2,327,220</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders equity	894,340	482,623	638,628
Non-current interest bearing liabilities	859,297	636,673	865,797
Non-current non-interest bearing liabilities and provisions	290,754	353,164	255,973
Current interest bearing liabilities	226,264	173,886	192,649
Current non-interest bearing liabilities and provisions	428,680	275,922	374,173
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,699,335</b>	<b>1,922,268</b>	<b>2,327,220</b>

### STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
<b>Equity 2014-01-01</b>	<b>233,470,508</b>	<b>4,669</b>	<b>417,510</b>	<b>15,690</b>	<b>27,761</b>	<b>465,630</b>
Total comprehensive income	-	-	-	-396	16,693	16,297
Rights Issue	17,959,269	359	337	-	-	696
<b>Equity 2014-03-31</b>	<b>251,429,777</b>	<b>5,028</b>	<b>417,847</b>	<b>15,294</b>	<b>44,454</b>	<b>482,623</b>
Total comprehensive income	-	-	-	43,647	125,456	169,103
Redemption stock options	1,733,642	35	1,953	-	-	1,988
Dividend paid	-	-	-	-	-15,086	-15,086
<b>Equity 2014-12-31</b>	<b>253,163,419</b>	<b>5,063</b>	<b>419,800</b>	<b>58,941</b>	<b>154,824</b>	<b>638,628</b>
Total comprehensive income	-	-	-	27,144	41,594	68,738
Ongoing directed rights issue	-	-	41,450	-	-	41,450
Ongoing rights issue	-	-	145,524	-	-	145,524
<b>Equity 2015-03-31</b>	<b>253,163,419</b>	<b>5,063</b>	<b>606,774</b>	<b>86,085</b>	<b>196,418</b>	<b>894,340</b>

### STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	15-01-01 15-03-31	14-01-01 14-03-31	14-01-01 14-12-31
Cash flow from operating activities before changes in working capital	16,028	34,383	200,154
Changes in working capital	14,556	-53,636	-41,676
<b>Cash flow from operating activities</b>	<b>30,584</b>	<b>-19,253</b>	<b>158,478</b>
Cash flow from investing activities	-251,722	-561,794	-697,436
Cash flow from financing activities	133,320	275,921	450,626
<b>Cash and cash equivalents at the beginning of the period</b>	<b>382,299</b>	<b>452,923</b>	<b>452,923</b>
Translation difference	11,461	2,001	17,708
Periods cash flow	-87,818	-305,126	-88,332
<b>Cash and cash equivalents at the end of the period</b>	<b>305,942</b>	<b>149,798</b>	<b>382,299</b>

## KEY RATIOS

	15-01-01 15-03-31	14-01-01 14-03-31	14-01-01 14-12-31
Return on capital employed, percent	2.8	3.2	23.8
Return on total assets, percent	2.1	2.1	17.5
Return on equity, percent	6.8	8.5	25.7
EBITDA margin, percent	12.7	15.2	16.8
Operating profit margin (EBIT), percent	2.9	10.8	10.1
Net profit margin, percent	12.9	7.9	12.6
Sales growth, percent	34.8	30.8	39.2
Net debt, SEK thousands	779,619	660,659	681,621
Net debt / equity ratio, times	0.9	1.4	1.1
Interest coverage ratio, times	1.8	2.3	2.4
Equity ratio, percent	33.1	25.1	27.4
Cash liquidity ratio, percent	83.0	67.1	101.6
Number of employees at period end	1,646	1,812	1,754
<b>Data Per Share</b>			
Number of shares at period end, before dilution, thousands	253,163	251,430	253,163
Number of shares at period end, after dilution, thousands	261,075	260,985	253,163
Average number of shares, before dilution, thousands	260,358	251,430	251,976
Average number of shares, after dilution, thousands	267,959	260,985	259,578
Equity per share, before dilution, SEK	3.53	1.92	2.52
Equity per share, after dilution, SEK	3.43	1.85	2.52
Earnings per share before dilution, SEK	0.16	0.07	0.56
Earnings per share after dilution, SEK	0.16	0.06	0.55
Dividend per share, before dilution, SEK	-	-	0.09
Dividend per share, after dilution, SEK	-	-	0.09
Cash flow per share, before dilution, SEK	0.12	-0.08	0.63
Cash flow per share, after dilution, SEK	0.12	-0.07	0.61

Outstanding stock options result in a dilution effect since the average market price of ordinary shares during the period exceeded the discounted exercise price for the stock options.

For definitions of key ratios, see Opus Group's annual report 2014.

## QUARTERLY DEVELOPMENT FOR THE GROUP

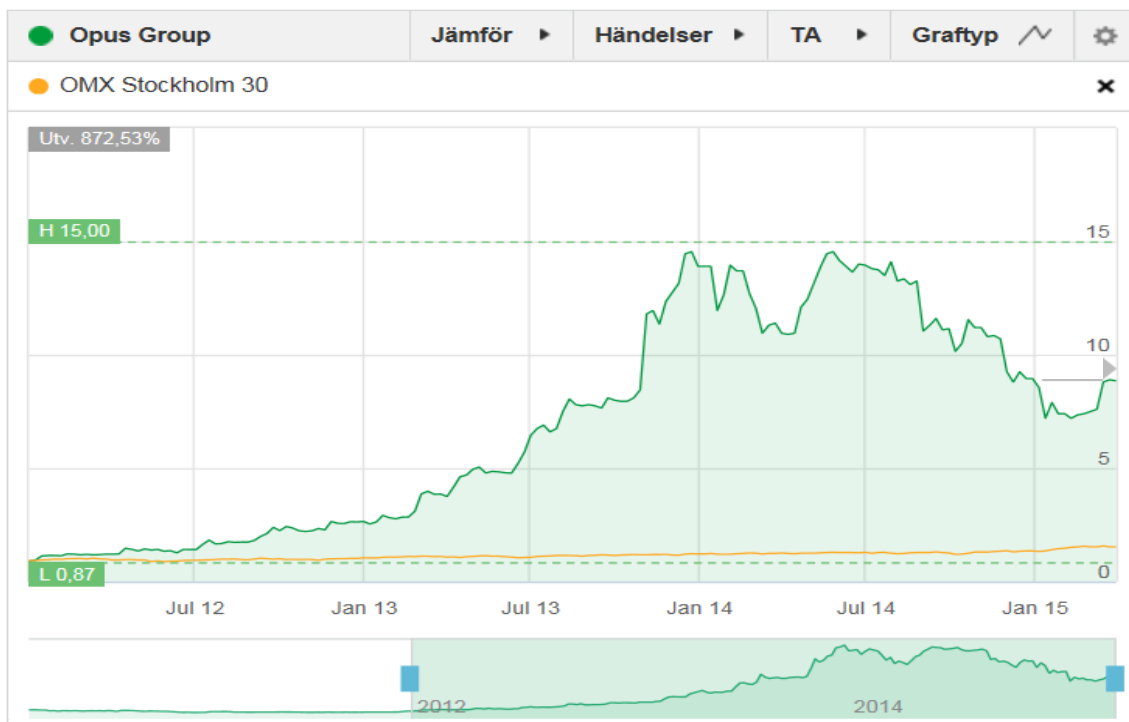
Segment information	2015		2014		
SEK thousands	Q1	Q1	Q2	Q3	Q4
<b>Total income</b>					
Equipment	36,860	35,815	34,163	26,989	39,470
Vehicle Inspection Sweden	138,707	143,330	162,342	117,810	142,087
Vehicle Inspection International	235,564	122,767	214,756	220,395	225,543
Vehicle Inspection International in local currency USD thousands	28,257	18,991	32,705	31,879	30,453
<b>Group</b>	<b>401,629</b>	<b>297,760</b>	<b>405,958</b>	<b>361,691</b>	<b>401,051</b>
<b>EBITDA</b>					
Equipment	2,403	1,070	2,271	1,716	2,676
Vehicle inspection Sweden	13,194	18,525	33,494	14,648	19,204
Vehicle Inspection International	37,187	26,504	54,232	47,950	32,619
Vehicle Inspection International in local currency USD thousands	4,461	4,100	8,119	6,929	4,404
<b>Group</b>	<b>50,861</b>	<b>45,351</b>	<b>88,802</b>	<b>62,709</b>	<b>49,410</b>
<b>EBITDA margin</b>					
Equipment	6.5%	3.0%	6.6%	6.4%	6.8%
Vehicle Inspection Sweden	9.5%	12.9%	20.6%	12.4%	13.5%
Vehicle Inspection International	15.8%	21.6%	25.3%	21.8%	14.5%
<b>Group</b>	<b>12.7%</b>	<b>15.2%</b>	<b>21.9%</b>	<b>17.3%</b>	<b>12.3%</b>

Income Statement	2015		2014		
SEK thousands	Q1	Q1	Q2	Q3	Q4
<b>Net sales</b>	<b>400,818</b>	<b>297,353</b>	<b>404,322</b>	<b>361,393</b>	<b>394,541</b>
Total income	401,629	297,760	405,958	361,697	401,051
Operating expenses	-350,768	-252,409	-317,158	-298,988	-351,640
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>50,861</b>	<b>45,351</b>	<b>88,800</b>	<b>62,709</b>	<b>49,411</b>
% margin	12.7%	15.2%	21.9%	17.3%	12.3%
Depreciation and amortization	-39,399	-13,128	-25,884	-27,336	-31,367
<b>Operating profit/loss (EBIT)</b>	<b>11,462</b>	<b>32,223</b>	<b>62,916</b>	<b>35,373</b>	<b>18,044</b>
Results from financial investments	40,502	-8,616	2,359	19,459	23,426
<b>Profit/loss after financial items</b>	<b>51,964</b>	<b>23,607</b>	<b>65,275</b>	<b>54,832</b>	<b>41,470</b>
Current tax/Deferred tax	-10,370	-6,914	-16,133	-9,536	-10,454
<b>Net profit/loss</b>	<b>41,594</b>	<b>16,693</b>	<b>49,142</b>	<b>45,296</b>	<b>31,016</b>

Cash Flow Analysis	2015		2014		
SEK thousands	Q1	Q1	Q2	Q3	Q4
Cash flow from operating activities	30,584	-19,253	78,146	39,830	59,755
Cash flow from investing activities	-251,722	-561,693	-70,186	-21,645	-43,912
Cash flow from financing activities	133,320	275,922	-45,923	-12,522	233,149
<b>Net cash flow for the period</b>	<b>-87,818</b>	<b>-305,024</b>	<b>-37,963</b>	<b>5,663</b>	<b>248,992</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>382,299</b>	<b>452,923</b>	<b>149,900</b>	<b>112,599</b>	<b>125,745</b>
Foreign currency translation differences	11,461	2,001	662	7,483	7,562
<b>Cash and cash equivalents at the end of the period</b>	<b>305,942</b>	<b>149,900</b>	<b>112,599</b>	<b>125,745</b>	<b>382,299</b>

## THE SHARE

Share capital in Opus Group AB totals SEK 5 063 268,38 distributed over 253,163,419 shares, each with a quota value of SEK 0.02 per share. All shares have one (1) vote each and hold equal rights to the company's assets and profits. Opus Group's market capitalization totaled SEK 2,240 million as of March 31, 2015. As a result of the rights issue to the shareholders in Opus Group AB and the directed issue to the sellers of Drew Technologies, Inc. that were registered in April 2015, the number of shares and votes in Opus Group has increased by 33,600,012. The directed issue amounted to 5,470,744 shares and the rights issue amounted to 28,129,268 shares. Total number of shares and votes in Opus group on April 30, 2015 amounts to 286,763,431.



Based on data from Euroclear. The number of shares was 7,086. The shareholder structure of Opus Group is shown in the table below. The 10 largest shareholders as of March 31, 2015.

Shareholder	No. of shares	Share of capital and votes, %
Magnus Greko and Jörgen Hentschel, privat och via AB Kommandoran	37 471 269	14,8%
Lothar Geilen	17 660 712	7,0%
Andra AP-fonden	15 665 611	6,2%
Invesco Funds	10 582 784	4,2%
Handelsbanken Fonder	10 183 705	4,0%
Nykredit Bank	9 220 597	3,6%
JP Morgan Chase N.A.	8 020 288	3,2%
JP Morgan Bank Luxembourg	7 901 506	3,1%
Grandeur Peak Global	7 113 037	2,8%
Insurance company Avanza	7 076 854	2,8%
<b>Subtotal</b>	<b>130 896 363</b>	<b>51,7</b>
Other shareholders	122 267 056	48,3
<b>Total</b>	<b>253 163 419</b>	<b>100,0</b>

## Note 1. Earnout

In connection with the acquisition of Systech in 2008, a contract was signed concerning earnout for new contracts of larger vehicle inspection programs. As the Wisconsin, North Carolina, New York State and Virginia programs qualify for earnout payments to the sellers of Systech, Opus has accounted for a total provision of 93.9 MSEK (long-term SEK 83.1 million and short-term SEK 10.8 million) for the contractual periods (five year, two year and seven year). This earnout affects the company's goodwill with the same amount. More information on the terms of the agreement for the earnout is described in Opus Group's annual report of 2014.

## Note 2. Acquisitions

### Acquisition of Drew Technologies Inc.

On March 23, 2015, Opus Group's subsidiary Opus Inspection acquired 100% of the shares in Drew Technologies (Drew Tech). Drew Tech is active in the area of vehicle analysis and diagnostics for the vehicle inspection industry and the OEM automotive industry. The purchase price amounted to USD 30 million (about SEK 255 million) and a maximum of USD 4.4 million (approximately SEK 37 million) in potential earnout will be paid out over five years.

Drew Tech, founded in 1996 and headquartered in Ann Arbor, Michigan, USA, has developed into a leading supplier of OBD equipment for vehicle communication analysis and diagnostics systems for automobile manufacturers, workshops, automotive dealerships and inspection stations worldwide. All product development, design and final production take place in Ann Arbor. The operations has 28 employees. The company is at the forefront with its latest OBD technology that is used to inspect vehicles for both emission and safety vehicle inspection. The acquisition means that Opus Inspection controls leading OBD technology it intends to use in several markets. This technology is of great importance for the future global product and service offering of Opus Inspection, including in the U.S. vehicle inspection industry. The acquisition has only marginally contributed to the company's revenues and EBITDA in the quarter.

The transaction was financed through USD 25 million (about SEK 211 million) from Opus Group's existing funds, USD 5 million (about SEK 42 million) in a new share issue directed at Drew Tech shareholders, and USD 4.4 million (about SEK 37 million) in potential earnout to be paid over five years. Directly related acquisition costs amounted to SEK 1.7 million and effects "Other external costs" in the Groups income statement during the first quarter of 2015.

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

### INCOME STATEMENT IN SUMMARY

SEK thousands	15-01-01 15-03-31	14-01-01 14-03-31	14-01-01 14-12-31
<b>Operating income</b>			
Net sales	3,982	2,603	9,825
Other operating income	395	31	1,353
<b>Total operating income</b>	<b>4,377</b>	<b>2,634</b>	<b>11,178</b>
Operating expenses	-10,427	-3,435	-16,215
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-6,050</b>	<b>-801</b>	<b>-5,037</b>
Depreciation and amortization	-60	-42	-197
<b>Operating loss (EBIT)</b>	<b>-6,110</b>	<b>-843</b>	<b>-5,234</b>
Results from financial items	56,391	-4,734	78,039
<b>Net loss/profit after financial items</b>	<b>50,281</b>	<b>-5,577</b>	<b>72,805</b>
Appropriations	-	-	15,925
<b>Net loss/profit before taxes</b>	<b>50,281</b>	<b>-5,577</b>	<b>88,730</b>
Aktuell skatt/Uppskjuten skatt	-11,062	1,227	-20,266
<b>Net loss/profit</b>	<b>39,219</b>	<b>-4,350</b>	<b>68,464</b>

### STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	15-01-01 15-03-31	14-01-01 14-03-31	14-01-01 14-12-31
<b>Net loss/profit</b>	<b>39,219</b>	<b>-4,350</b>	<b>68,464</b>
<b>Items that may be reclassified to profit for the year</b>			
Cash flow hedges	-258	-621	-3,322
Tax effect on cash flow hedges	-73	300	894
Translation of net investment	1,980	-4	3,179
<b>Other comprehensive income</b>	<b>1,649</b>	<b>-325</b>	<b>751</b>
<b>Total comprehensive income</b>	<b>40,868</b>	<b>-4,675</b>	<b>69,215</b>

### BALANCE SHEET IN SUMMARY

SEK thousands	15-03-31	14-03-31	14-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	616	123	580
Tangible assets	253	566	273
Financial assets	1,841,678	1,298,761	1,490,579
<b>Non-current assets</b>	<b>1,842,547</b>	<b>1,299,450</b>	<b>1,491,432</b>
<b>Current assets</b>			
Other current receivables	57,439	61,860	72,560
Cash and cash equivalents	163,035	6,045	240,954
<b>Total current assets</b>	<b>220,474</b>	<b>67,905</b>	<b>313,514</b>
<b>TOTAL ASSETS</b>	<b>2,063,021</b>	<b>1,367,355</b>	<b>1,804,946</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholder equity	740,398	451,761	512,553
Untaxed reserves	35,817	6,742	35,817
Non-current interest bearing liabilities	842,406	631,305	860,955
Non-current non-interest bearing liabilities and provisions	83,295	68,587	88,315
Current interest bearing liabilities	223,640	155,667	190,267
Current non-interest bearing liabilities and provisions	126,325	53,293	117,039
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,063,021</b>	<b>1,367,355</b>	<b>1,804,946</b>
<b>Items within the line</b>			
Pledged assets	606,220	606,220	606,220
Contingent liabilities	117,530	100,057	108,357

The Board of Directors and the President have ensured that the quarterly report provides an accurate overview of the Parent Company's and the Group's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Mölnadal, May 21, 2015

**Göran Nordlund**  
Chairman

**Magnus Greko**  
CEO and Group President

**Lothar Geilen**  
Board member

**Eva-Lotta Kraft**  
Board member

**Jan Åke Jonsson**  
Board member

**Anders Lönnqvist**  
Board member



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