

Opus Group AB (publ)

Interim Report (January – March 2016)

20.7 percent EBITDA earnings growth in the quarter

January – March 2016

- Sales amounted to SEK 395.1 million (400.8), a decrease of 1.4 percent before adjustments for acquired and divested businesses. Adjusted for the acquisition of Drew Tech and the divestment of Opus Equipment the revenue growth amounted to 4.1 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK 61.4 million (50.9), corresponding to an EBITDA margin of 15.5 percent (12.7).
- Cash flow from operating activities amounted to SEK 9.0 million (30.6).
- Net financial income/expense include foreign exchange differences of SEK -8.0 million (54.2).
- Profit for the period amounted to SEK 2.1 million (41.6).
- Earnings per share after dilution amounted to SEK 0.01 (0.16).

Notable events after the end of the period

- The Traffic Committee states that the government should not incorporate the EU directive under the Transport Agency's proposal
- All political parties supported the writing of the traffic committee that Sweden should not adjust the inspection interval according to the minimum requirement in the EU directive

RESULT OVERVIEW

SEK millions	January - March		January - December
	2016	2015	2015
Net sales	395.1	400.8	1,650.2
Total revenue	395.3	401.6	1,651.7
Earnings before interest, taxes, depreciation and amortization (EBITDA)	61.4	50.9	274.6
EBITDA margin	15.5%	12.7%	16.6%
Cash flows from operating activities	9.0	30.6	201.2
Profit/loss for the period	2.1	41.6	66.4
Earnings per share after dilution	0.01	0.16	0.23



20.7 percent EBITDA earnings growth in the quarter

The first quarter of 2016 shows good underlying organic growth of 4.1 percent (3.2 percent, FX adjusted) driven in part by the Equipment as a Service (EaaS) programs in California. The Group as a whole had strong earnings growth in the quarter due to the international business, which represents the majority of the Group's revenue and EBITDA. EBITDA increased by 20.7 percent compared to Q1 2015 with a margin of 15.5 percent.

The international vehicle inspection segment continues to grow and develop well. The EBITDA margin increased during Q1 2016 to 21.2 percent from 15.8 percent in Q1 2015. The margin increase is mainly attributable to the innovative EaaS business model that Opus introduced in California and good performance by our most recent acquisition, Drew Technologies. We continue to make good progress with the implementation of the vehicle inspection operations in Chile and Pakistan. Both programs are conducting beta testing in the first facilities and are expected to start generating revenues in summer 2016.

In the segment Vehicle Inspection Sweden revenues grew slightly by 1.8 percent in the quarter. Historically, the first quarter is seasonally the weakest quarter of the year. During the last year, Vehicle Inspection Sweden has opened several new stations, resulting in a short-term negative impact on the EBITDA margin in this quarter. The EBITDA margin decreased to 5.2 percent (9.5) compared to Q1 2015. However, during periods with higher inspection volume the larger station network is expected to affect the business positively. This segment is expected to continue to have good long-term margins in a stable market with limited growth.

During the quarter Opus Group has reclassified part of its internal loan in USD to net investment in foreign operations, thereby decreasing the net foreign exchange exposure in USD affecting net income. This will lead to a lower impact of FX changes on the net profit going forward by decreasing the fluctuations in net financial items, which have historically affected the net profit even if there was no cash impact. These exchange rate differences now affect other comprehensive income instead.

Opus Group decided to bring forward the release date of this report. The reason is that the company is reviewing its financing structure and considers to issue a new corporate bond provided that the market conditions are deemed as favorable. Opus Group sees interesting international business opportunities going forward. The restructuring of our financing will better enable the company to take advantage of these potential growth opportunities.

2016 has started well with increased Group EBITDA margin, even if cash flow from operating activities is negatively impacted by tax payments for 2014 and 2015 and inventory build-up for new EaaS business. We expect to see a continued good margin development throughout the year.

Mölnadal in May 2016
Magnus Greko
CEO and President

Notable Events during the year

For more information see press releases at www.opus.se

During the first quarter

- No press releases of notable events have been published during the first quarter.

Events after the end of the period

- The Traffic Committee states that the government should not incorporate the EU directive under the Transport Agency's proposal
- All political parties supported the writing of the traffic committee that Sweden should not adjust the inspection interval according to the minimum requirement in the EU directive

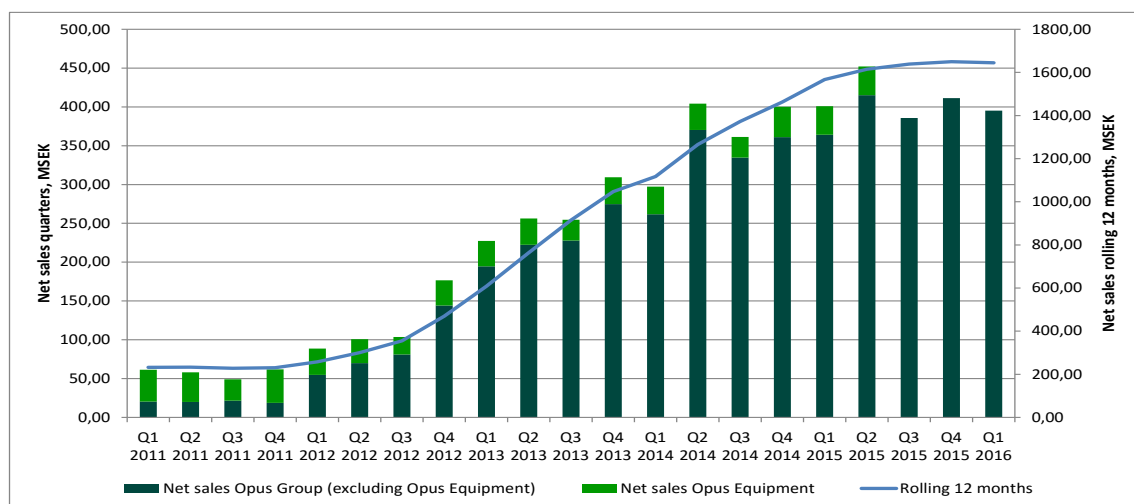
Financial information

Sales and result

January – March 2016

Net sales for the period amounted to SEK 395.1 million (400.8). The turnover decreased by 1.4 percent for the Group compared to the same period previous year. The turnover has been positively affected by the acquisition of Drew Technologies Inc. and negatively by the divestment of Opus Equipment, which were conducted on March 23, 2015 and July 1, 2015 respectively. Excluding the effects of these, the turnover for the Group increased by 4.1 percent.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 61.4 million (50.9), corresponding to an EBITDA margin of 15.5 percent (12.7). The strengthened EBITDA margin is partially explained by the divestment of Opus Equipment, which had a lower EBITDA margin than the Group's current operations and partially by the revenues from the EaaS program in California. The Group's net financial items amounted to SEK -20.4 million (40.5), whereof net interest SEK -10.8 million (-11.8), foreign exchange differences of SEK -8.0 million (54.2) and other financial items of SEK -1.6 million (-1.9). Depreciation and amortization amounted to SEK -43.8 million (-39.4) and comprise depreciation of tangible assets of SEK -25.5 million (-22.0) and amortization of intangible assets of SEK -18.3 million (-17.4). The increase is mainly due to the acquisition of Drew Tech and the EaaS programs in California. Profit for the period amounted to SEK 2.1 million (41.6).



Financial position and Liquidity

Cash and cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 194.8 million (305.9) whereof SEK 19.6 million is restricted cash which is not available for the Group. Restricted cash consists of a contractually required reserve trust fund for one of the states in USA. Available cash and cash equivalents at the end of the period amounted to SEK 201.1 million (369.9) including an unutilized overdraft facility of SEK 25.8 million (25.0).

Equity

Shareholders' equity at the end of the period amounted to SEK 870.7 million (894.3), equivalent to SEK 3.02 (3.53) per share outstanding at the end of the period before dilution.

Solvency

The equity ratio at the end of the period amounted to 34.5 percent (33.1).

Cash flow

Cash flow from operating activities

Cash flow from operations for the period January - March 2016 amounted to SEK 9.0 million (30.6) including a change of working capital (WC) of SEK -11.5 million (14.6). The negative change of WC during the quarter was due to a temporary increase in inventory related to the company's EaaS contracts of equipment in the U.S. market. Temporary effects on the WC due to inventory build up is part of the company's normal operations when launching new inspection and EaaS programs.

Investments

Investing activities for the period January - March 2016 exhibited a cash flow of SEK -25.8 million compared with SEK -251.7 million for the corresponding period in the previous year, which included the acquisition of Drew Tech of SEK 214.4 million. Investments in tangible fixed assets, primarily consisted of plant, machinery and equipment related to the company's new business model with EaaS contracts, new vehicle inspection stations in Sweden and investments in equipment for the operations in Pakistan, amounted to SEK 16.1 million (17.8). Investments in intangible fixed assets amounted to SEK 0.1 million (10.3).

Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 916.5 million (1,085.6). Cash flow from financing activities during the period January - March 2016 amounted to SEK -40.3 million (133.3). The Group has paid down outstanding debt of SEK 39.0 million during the first quarter of 2016. During the remainder of 2016, the Group plans to pay down debt of about SEK 148 million. The Group's net debt at the end of the period amounted to SEK 721.7 million (779.6).

Opus Group's loan agreements include customary terms and conditions and undertakings. Opus Group's loan agreements contain three financial covenants, which consist of 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 2015, the Board has proposed that a dividend of SEK 0.10 (SEK 0.09) per share shall 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% on an annualized basis
- Interest-bearing net debt relative to EBITDA shall not exceed 3.0 times

Quarterly development of financial targets

	2016	2015	2015
SEK thousands	Q1	Q1	Full year
Revenue growth: Annual growth in revenues of at least 10%	-1.4%	34.8%	12.8%
EBITDA margin* EBITDA margin of at least 15%	15.5%	13.1%	17.1%
Net debt: Interest net debt relative to EBITDA** should not exceed 3.0 times	2.5x	2.7x	2.4x

* EBITDA margin has been adjusted for acquisition related costs.

** EBITDA has been calculated based on 12 months rolling result adjusted for acquisition related costs and includes proforma accounts for Drew Technologies Inc..

Customers

Opus Group's customers on the international market are primarily government agencies (counties, states etc.) and the automotive industry, including repair shops. The customers of Vehicle Inspection Sweden are primarily individuals, businesses and governments who are the owners of Swedish registered vehicles.

Taxes

The tax expense for the period is calculated using the current tax rate for the parent company and each subsidiary. Temporary differences have been taken into account.

Employees

The number of FTEs (full-time equivalents) in the Group was 1,677 (1,668) at the end of the reporting period.

Parent company

The Parent company's sales during the first quarter amounted to SEK 3.4 million (4.0) and net profit before taxes to SEK -13.9 million (52.3). Profit and loss includes net foreign exchange losses of SEK -23.4 million (55.3).


In accordance with RFR 2, foreign currency revaluation of net investment in foreign operations shall be recognized in the income statement as of January 1 2016. This is a prolongation of an investment in net investment in foreign operations. The application should be made retroactively and had a positive effect on profit before tax in Q1 2015 of SEK 2.0 million and a positive effect on the result before tax for the full year 2015 of SEK 1.3 million. Earlier, the currency revaluation was recognized in other comprehensive income and accumulated in a translation reserve in equity.

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 note 1.

Divisions and segments

After the sale of the Equipment division as of 2015-07-01, Opus Group consists of only one division (the Vehicle Inspection division) with two segments; Vehicle Inspection International and Vehicle Inspection Sweden.



Vehicle Inspection International (Vehicle Inspection operations outside of Sweden)			
	January - March		January - December
SEK thousands	2016	2015	2015
Segment's net sales	257,994	235,212	1,016,756
Total Income	258,111	235,564	1,017,543
EBITDA	54,595	37,187	209,495
EBITDA margin	21.2%	15.8%	20.6%
Close-down costs	-	3,293	3,293
Acquisition related costs	-	1,718	1,718
Start-up costs	1,877	4,006	12,577
Adjusted EBITDA	56,472	46,204	227,083
EBITDA margin	21.9%	19.6%	22.3%

Net sales in Q1 2016 amounted to SEK 258.0 million (235.2). Revenue growth in SEK amounted to 9.7%, primarily impacted by the acquisition of Drew Technologies, the California Equipment as a Service (EaaS) program and marginal fx gains.

Organic growth was 1.4% adjusted for translation effects. The increased revenues and improved margin is partly due to the EaaS programs in California where the DAD-OBD programs generate full revenues. Vehicle Inspection International continues to deliver units for the second EaaS program in California, BAR 97, with approximately 500 contracts generating revenues in Q1 2016. Starting in Q2 2016, we are also rolling out the first EaaS contracts in Georgia. The number of billed and signed EaaS contracts are expected to increase in coming quarters generating both long-term revenue and margin growth.

EBITDA amounted to SEK 54.6 million (37.2). The unadjusted EBITDA margin amounted to 21.2% (15.8), and demonstrates good long-term profitability primarily of the U.S. vehicle inspection business, based on the strong margin increase compared to Q1 2015. The margin improvement in Q1 can partly be explained by the DAD-OBD EaaS program in California, the acquisition of Drew Technologies and general efficiency gains throughout. The number of employees at the end of the reporting period amounted to 1,085 (1,051).

In the Maule region in Chile, south of Santiago, we are currently in the process of building two new vehicle inspection stations. The program is estimated to start generating revenues in the summer of 2016. We expect to start the construction of inspection stations in the two other concessions we won, in the regions O'Higgins and Metropolitana (i.e. Santiago), in the second half of 2016.

In Lahore, Pakistan, we are now performing beta testing in one station. A second station is under construction. The third required station in Lahore is currently being contracted. By utilizing a mobile inspection van to cover the area around the third station we expect to start inspections in all of Lahore in summer 2016.

The table below shows net sales, total income, EBITDA and adjusted EBITDA in local currency (USD).

	January - March		January - December
Local currency (USD thousands)	2016	2015	2015
Segment's net sales	30,508	28,215	120,540
Total Income	30,521	28,257	120,620
EBITDA	6,456	4,461	24,836
Close-down costs	-	395	395
Acquisition related costs	-	206	206
Start-up costs	222	481	1,491
Adjusted EBITDA	6,678	5,543	26,928
EBITDA margin	21.9%	19.6%	22.3%

Vehicle Inspection Sweden			
	January - March		January - December
SEK thousands	2016	2015	2015
Segment's net sales	141,209	138,693	586,524
Total Income	141,235	138,707	586,661
EBITDA	7,348	13,194	80,257
EBITDA margin	5.2%	9.5%	13.7%

Revenues in Q1 2016 amounted to SEK 141.2 million (138.7). The growth (all organic) was 1.8%. The increase in revenue is primarily due to increases in inspection fees that were introduced during the quarter.

EBITDA amounted to SEK 7.3 million (13.2), with an EBITDA margin of 5.2% (9.5). The first quarter is seasonally the weakest quarter of the year. Opus Bilprovning has more stations and more employees compared to Q1 2015, which implies higher fixed costs. This affects the profitability negatively in weaker quarters but is expected to have a positive effect in quarters with higher inspection volumes. Opus Bilprovning expects to have continued good margins going forward. The number of employees at the end of the period amounted to 587 (541).

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. An accounting change in RFR 2 is that currency revaluation of net investment in foreign operations is to be recognized in the income statement and not in other comprehensive income as before. The change in accounting policy is applied retroactively. Other than this the same accounting and valuation policies were applied as in the annual report for 2015.

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

To prepare the financial reports in accordance with IFRS, company management is required to make different assessments, valuations and assumptions that affect the reported assets, liabilities, revenues, costs, contingent liabilities and contingent assets. These assessments, valuations and assumptions are based on historical experience and other factors that could be considered reasonable in the prevailing conditions. Valuation of goodwill, provision for earnout and acquired intangible assets are areas covered by assessments that may have significant impact on the financial statements. As of January 1 2016 a portion of intercompany loans in USD has been reclassified to net investment in foreign operations and by that, exchange rate differences are recognized in other comprehensive income through a translation reserve in equity, instead of net financial items in the income statement.

Translation of Foreign Operations

Assets and liabilities in foreign entities, including goodwill and other corporate fair value adjustments, are translated to Swedish crowns (SEK) 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 - Mar 2016	Jan - Mar 2015	Jan - Dec 2015	31 March 2016	31 March 2015	31 December 2015
USA, Peru, Chile and Cyprus	USD	8.46	8.34	8.44	8.15	8.62	8.35
Pakistan	PKR	0.08	0.08	0.08	0.08	0.08	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 to assess and take steps to minimize those risks.

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 Vehicle Inspection International segment, 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 United States. Opus Group's main currency exposure of net assets is in US dollars. Because the Parent company is primarily financed in Swedish crowns and lends US dollars to its subsidiaries, there is a currency risk that the Company has decided not to exchange hedge. Net exposure in US dollars, on loans that are revaluated over the income statement, as of March 31, 2016, totaled USD 37 million. A detailed description of the parent company and subsidiaries' risks and risk management are given in Opus Group's Annual Report 2015.

Outlook

In 2016, Opus Group will continue to grow and explore new opportunities. The new vehicle inspection programs and Equipment as a Service (EaaS) have a short term negative impact on EBITDA and the cash flows due to capex. However, return on capital invested in these projects is good and the programs are expected to contribute to a strengthened Group margin.

Opus Group sees several further interesting opportunities in 2016 including tenders for vehicle inspection programs and growth of EaaS. Opus Group is convinced that the investments already made in the previous two years, combined with new business opportunities, will together contribute in exceeding the company's minimum growth target of 10 percent per year (CAGR, during a 5 year period) at further improved margins.

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 any forecasts.

Next financial report

- August 19, 2016, Quarterly report for the second quarter 2016 (January - June 2016)
- November 18, 2016, Quarterly report for the third quarter 2016 (January - September 2016)

This report has not been subject to auditors' review.

Möln dal, Sweden, May 12, 2016
Magnus Greko
President and CEO

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Opus Group AB (publ) in Brief

Opus Group is a leading innovative technology focused growth company in the vehicle inspection market. The company has a strong focus on customer service and innovative technology within IT, emission testing and vehicle communication. The Group had SEK 1,650 million in revenues in 2015 with strong operating cash flow and good operating profitability. With over 1,500 employees, Opus Group is headquartered in Möln dal in the Gothenburg region of Sweden and has 25 regional offices, 20 in the United States and the others in Stockholm, Peru, Chile, Mexico and Pakistan. Opus Group has production facilities in the U.S. in Hartford and Ann Arbor. The Opus Group share is listed on Nasdaq Stockholm.

GROUP

INCOME STATEMENT IN SUMMARY

SEK thousands	2016-01-01 2016-03-31	2015-01-01 2015-03-31	2015-01-01 2015-12-31
Operating income			
Net sales	395,128	400,818	1,650,155
Other operating income	191	811	1,591
Total operating income	395,319	401,629	1,651,746
Operating expenses	-333,908	-350,768	-1,377,105
Earnings before interest, taxes, depreciation and amortization (EBITDA)	61,411	50,861	274,641
Depreciation	-43,774	-39,399	-165,668
Earnings before interest and taxes (EBIT)	17,637	11,462	108,973
Net financial income/expense	-20,374	40,502	-28,517
Profit after financial items	-2,737	51,964	80,456
Current tax/Deferred tax	4,848	-10,370	-14,023
Profit/loss for the period	2,111	41,594	66,433
Attributable to:			
Parent company shareholders	2,132	41,594	66,451
Non-controlling interests	-21	-	-18
Earnings per share			
Average number of shares before dilution	288,712	260,358	280,403
Average number of shares after dilution	288,712	267,959	286,282
Earnings per share before dilution (SEK)	0.01	0.16	0.24
Earnings per share after dilution (SEK)	0.01	0.16	0.23

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	2016-01-01 2016-03-31	2015-01-01 2015-03-31	2015-01-01 2015-12-31
Profit/loss for the period	2,111	41,594	66,433
Items that might be reclassified to profit/loss for the period			
Translation differences on foreign operations	-22,194	27,475	19,750
Cash flow hedge	167	-424	796
Tax effect of cash flow hedge	-37	93	-175
Total other comprehensive income for the period	-22,064	27,144	20,371
Comprehensive income for the period	-19,953	68,738	86,804
Attributable to:			
Parent company shareholders	-19,933	68,738	86,821
Non-controlling interests	-20	-	-17

GROUP

STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	2016-03-31	2015-03-31	2015-12-31
ASSETS			
Non-current assets			
Intangible assets	1,209,718	1,251,871	1,250,183
Tangible assets	714,368	745,637	739,118
Financial assets	15,765	8,196	13,524
Deferred tax receivable	23,966	28,250	29,378
Total non-current assets	1,963,817	2,033,954	2,032,203
Inventory	87,403	121,691	81,016
Other current assets	280,038	237,748	261,975
Cash and cash equivalents	194,830	305,942	256,214
Total current assets	562,271	665,381	599,205
TOTAL ASSETS	2,526,088	2,699,335	2,631,408
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent	870,734	894,340	890,667
Equity attributable to non-controlling interests	-30	-	-10
Total equity	870,704	894,340	890,657
Non-current interest bearing liabilities	697,656	859,297	695,839
Non-current non-interest bearing liabilities and provisions	324,990	290,754	349,750
Current interest bearing liabilities	218,878	226,264	264,435
Current non-interest bearing liabilities and provisions	413,860	428,680	430,727
TOTAL EQUITY AND LIABILITIES	2,526,088	2,699,335	2,631,408

STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Equity attributable to equity holders of the parent company						Non-controlling interests	Total Equity
	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total		
Equity 2015-01-01	253,163,419	5,063	419,800	58,941	154,824	638,628	-	638,628
Total comprehensive income	-	-	-	27,144	41,594	68,738	-	68,738
Ongoing rights issues	-	-	186,974	-	-	186,974	-	186,974
Equity 2015-03-31	253,163,419	5,063	606,774	86,085	196,418	894,340	-	894,340
Total comprehensive income	-	-	-	-6,773	24,857	18,084	-17	18,067
Ongoing rights issues	-	-	-186,974	-	-	-186,974	-	-186,974
Rights issue	28,129,268	563	144,961	-	-	145,524	-	145,524
Directed rights issue	5,470,744	109	41,341	-	-	41,450	-	41,450
Redemption stock options	1,948,528	39	4,020	-	-	4,059	-	4,059
Dividend	-	-	-	-	-25,809	-25,809	-	-25,809
Transactions with shareholders with non-controlling interests	-	-	-	-	-7	-7	7	-
Equity 2015-12-31	288,711,959	5,774	610,122	79,312	195,459	890,667	-10	890,657
Total comprehensive income	-	-	-	-22,064	2,131	-19,933	-20	-19,953
Equity 2016-03-31	288,711,959	5,774	610,122	57,248	197,590	870,734	-30	870,704

STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	2016-01-01 2016-13-31	2015-01-01 2015-03-31	2015-01-01 2015-12-31
Cash flow from operating activities before changes in working capital	20,437	16,028	178,613
Changes in working capital	-11,471	14,556	22,568
Cash flow from operating activities	8,966	30,584	201,181
Cash flow from investing activities	-25,798	-251,722	-326,453
Cash flow from financing activities	-40,272	133,320	-8,224
Cash and cash equivalents at the beginning of the period	256,214	382,299	382,299
Translation difference	-4,280	11,461	7,411
Period's cash flow	-57,104	-87,818	-133,496
Cash and cash equivalents at the end of the period	194,830	305,942	256,214

KEY RATIOS

	2016-01-01 2016-03-31	2015-01-01 2015-03-31	2015-01-01 2015-12-31
Return on capital employed, percent	1.0	0.6	6.2
Return on total assets, percent	0.7	0.5	4.5
Return on equity, percent	0.2	5.4	8.7
EBITDA margin, percent	15.5	12.7	16.6
Operating profit margin (EBIT), percent	4.5	2.9	6.6
Profit after financial items, percent	-0.7	12.9	4.9
Sales growth, percent	-1.4	34.8	12.8
Net debt, SEK thousands	721,704	779,619	704,060
Net debt / equity ratio, times	0.8	0.9	0.8
Interest coverage ratio, times	0.8	4.7	2.4
Equity ratio, percent	34.5	33.1	33.8
Cash liquidity ratio, percent	71.8	79.9	71.6
Number of employees at period end	1,677	1,668	1,605
Data Per Share			
Number of shares at period end, before dilution, thousands	288,712	253,163	288,712
Number of shares at period end, after dilution, thousands	288,712	261,075	294,591
Average number of shares, before dilution, thousands	288,712	260,358	280,403
Average number of shares, after dilution, thousands	288,712	267,959	286,282
Equity per share, before dilution, SEK	3.02	3.53	3.08
Equity per share, after dilution, SEK	3.02	3.43	3.02
Earnings per share before dilution, SEK	0.01	0.16	0.24
Earnings per share after dilution, SEK	0.01	0.16	0.23
Dividend per share, before dilution, SEK	-	-	0.10
Dividend per share, after dilution, SEK	-	-	0.10
Cash flow from operating activities per share, before dilution, SEK	0.03	0.12	0.72
Cash flow from operating activities per share, after dilution, SEK	0.03	0.11	0.70

Outstanding stock options do not result in a dilution effect in Q1 2016 since the average market price of ordinary shares during the period was below the discounted exercise price for the stock options.

For definitions of key ratios, see Opus Group's annual report 2015.

Average number of shares has been restated taking into account bonus element in rights issues. This has affected the key ratio calculations for the periods accounted for above.

QUARTERLY DEVELOPMENT FOR THE GROUP

Segment information	2016		2015		
SEK thousands	Q1	Q1	Q2	Q3	Q4
Total income					
Equipment	-	36,860	36,798	-	-
Vehicle Inspection Sweden	141,235	138,707	165,832	126,685	155,437
Vehicle Inspection International	258,111	235,564	258,955	263,781	259,242
Group eliminations	-4,027	-9,502	-9,122	-3,410	-4,081
Group	395,319	401,629	452,463	387,056	410,598
Vehicle Inspection International in local currency USD thousands	30,521	28,257	30,750	31,110	30,502
EBITDA					
Equipment	-	2,403	545	-	-
Vehicle inspection Sweden	7,348	13,194	36,837	14,092	16,133
Vehicle Inspection International	54,595	37,187	60,749	64,508	47,051
Group-wide expenses	-532	-1,923	-3,936	-7,361	-4,838
Group	61,411	50,861	94,195	71,239	58,346
Vehicle Inspection International in local currency USD thousands	6,456	4,461	7,214	7,608	5,536
EBITDA margin					
Equipment	-	6.5%	1.5%	-	-
Vehicle Inspection Sweden	5.2%	9.5%	22.2%	11.1%	10.4%
Vehicle Inspection International	21.2%	15.8%	23.5%	24.5%	18.1%
Group	15.5%	12.7%	20.8%	18.4%	14.2%

Income statement	2016		2015		
SEK thousands	Q1	Q1	Q2	Q3	Q4
Net sales	395,128	400,818	452,126	385,803	411,408
Total income	395,319	401,629	452,463	387,056	410,598
Operating expenses	-333,908	-350,768	-358,268	-315,817	-352,252
Earnings before interest, taxes, depreciation and amortization (EBITDA)	61,411	50,861	94,195	71,239	58,346
EBITDA margin	15.5%	12.7%	20.8%	18.4%	14.2%
Depreciation and amortization	-43,774	-39,399	-39,336	-39,296	-47,637
Operating profit/loss (EBIT)	17,637	11,462	54,859	31,943	10,709
Results from financial investments	-20,374	40,502	-53,730	924	-16,212
Profit/loss after financial items	-2,737	51,964	1,129	32,867	-5,503
Current tax/Deferred tax	4,848	-10,370	-2,588	-9,527	8,462
Net profit/loss	2,111	41,594	-1,459	23,340	2,959

Cash Flow Analysis	2016		2015		
SEK thousands	Q1	Q1	Q2	Q3	Q4
Cash flow from operating activities	8,966	30,584	65,437	60,563	44,597
Cash flow from investing activities	-25,798	-251,722	-30,153	13,754	-58,332
Cash flow from financing activities	-40,272	133,320	-102,634	-13,847	-25,063
Net cash flow for the period	-57,104	-87,818	-67,350	60,470	-38,798
Cash and cash equivalents at the beginning of the period	256,214	382,299	305,942	232,851	295,547
Foreign currency translation differences	-4,280	11,461	-5,741	2,226	-535
Cash and cash equivalents at the end of the period	194,830	305,942	232,851	295,547	256,214

THE SHARE

The share capital in Opus Group AB totals SEK 5,774,239.18 distributed over 288,711,959 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 1,311 million as of March 31, 2016.



Based on data from Euroclear. The number of shareholders were 9,315. The shareholder structure of Opus Group is shown in the table below. The 10 largest shareholders as of March 31, 2016.

Shareholder	No. of shares	Share of capital and votes, %
Magnus Greko and Jörgen Hentschel, personally and through AB Kommandoran	42,573,600	14.7%
Lothar Geilen	19,609,104	6.8%
Andra AP-fonden	18,621,167	6.4%
Morgan Stanley and Co LLC, W9	14,123,247	4.9%
Försäkringsaktiebolaget Avanza	12,706,588	4.4%
Nykredit Bank	10,536,903	3.6%
Grandeur Peak Global	6,616,646	2.3%
EUROCLEAR BANK S.A./N.V, WB-IMY	6,128,967	2.1%
JP Morgan Chase N.A.	5,617,537	1.9%
Aberdeen Investment Funds	4,242,139	1.8%
Subtotal	141,685,598	49.1%
Other shareholders	147,026,361	50.9%
Total	288,711,959	100.0%

Note 1. Earnout Systech acquisition

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 SEK 77.2 million (long-term SEK 67.3 million and short-term SEK 9.9 million) for the contractual periods (five year, two year, seven year and seven year respectively). This earnout affects the Group'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 2015.

Note 2. The Vehicle inspection concession in Pakistan

The vehicle inspection concession in the Punjab province in Pakistan is accounted for in accordance with IFRIC 12 "Service Concession Arrangements".

Reported revenues in the quarter for the operations in Pakistan, in respect to the construction or upgrade services in accordance with IFRIC 12, amounted to SEK 2.8 million with an EBITDA margin of 4.8% and a net profit of SEK 0.2 million.

More information on the vehicle inspection concession in Pakistan is described in Opus Group's annual report of 2015.

Note 3. Financial instruments valued at fair value

Financial liabilities valued at fair value			
SEK thousands	2016-03-31	2015-03-31	2015-12-31
Provisions, additional considerations	113,239	132,101	124,027
Derivatives	4,183	5,570	4,350
Carrying amount	117,422	137,671	128,377

Valuation of provision for additional considerations (earnout) at fair value is attributable to level 3 of the fair value hierarchy. The derivative instrument covers an interest rate swap and the fair value adjustment is attributable to level 2 of the fair value hierarchy. No changes have been made regarding the valuation techniques or assumptions compared to the Annual Report 2015.

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

SEK thousands	2016-01-01 2016-03-31	2015-01-01 2015-03-31	2015-01-01 2015-12-31
Operating income			
Net sales	3,358	3,982	13,554
Other operating income	-	395	679
Total operating income	3,358	4,377	14,233
Operating expenses	-3,927	-10,427	-34,780
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-569	-6,050	-20,547
Depreciation and amortization	-88	-60	-266
Operating loss (EBIT)	-657	-6,110	-20,813
Results from financial items	-13,223	58,371	60,912
Net loss/profit after financial items	-13,880	52,161	40,099
Appropriations	-	-	-218
Net loss/profit before taxes	-13,880	52,161	39,881
Tax for the period	3,064	-11,062	-9,490
Net loss/profit	-10,816	41,199	30,391

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	2016-01-01 2016-03-31	2015-01-01 2015-03-31	2015-01-01 2015-12-31
Net loss/profit	-10,816	41,199	30,391
Items that might be reclassified to profit/loss for the year			
Cash flow hedges	167	-424	796
Tax effect on cash flow hedges	-37	93	-175
Other comprehensive income	130	-331	621
Total comprehensive income	-10,686	40,868	31,012

BALANCE SHEET IN SUMMARY

SEK thousands	2016-03-31	2015-03-31	2015-12-31
ASSETS			
Non-current assets			
Intangible assets	911	616	887
Tangible assets	255	253	211
Financial assets	1,775,443	1,841,678	1,807,819
Non-current assets	1,776,609	1,842,547	1,808,917
Current assets			
Other current receivables	41,746	57,439	11,673
Cash and cash equivalents	33,156	163,035	121,784
Total current assets	74,902	220,474	133,457
TOTAL ASSETS	1,851,511	2,063,021	1,942,374
EQUITY AND LIABILITIES			
Shareholder equity	698,105	740,398	708,791
Untaxed reserves	49,396	35,817	49,396
Non-current interest bearing liabilities	67,496	83,295	79,308
Non-current provisions	693,099	853,546	692,089
Current interest bearing liabilities	216,434	223,640	261,929
Current non-interest bearing liabilities and provisions	126,981	126,325	150,861
TOTAL EQUITY AND LIABILITIES	1,851,511	2,063,021	1,942,374

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 12, 2016

Göran Nordlund
Chairman

Lothar Geilen
Board member

Anders Lönnqvist
Board member

Jan Åke Jonsson
Board member

Magnus Greko
CEO and Group President

Heléne Mellquist
Board member

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