



# Opus Prodox AB (publ)

## Interim Report (Jan – March, 2011)

### Key Highlights

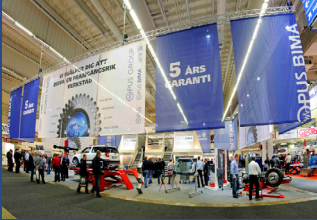
- Organic growth 14 percent for the Group\*
- EBITDA SEK 9 million, 15 percent margin, equivalent to an increase of 42 percent\* year-on-year
- Continued good profitability in North America - EBITDA margin 30 percent
- Positive development in Europe & Asia - organic growth 23 percent\* and EBITDA margin 7 percent
- Cash flow from operating activities SEK 8 million

### January – March 2011

- Sales increased to SEK 61.3 million (56.3)
- EBITDA increased to SEK 9.1 million (7.0), equivalent to an EBITDA margin of 14.8 percent (12.4)
- Cash flow from operating activities before changes in working capital increased to SEK 8.4 million (5.8)
- Net earnings increased to SEK 2.4 million (0.8)
- Earnings per share after dilution amounted to SEK 0.01 (0.00)

\* For comparable units and in local currencies.

A global supplier of products and services within vehicle inspection



Opus display at the AUTO 2011 exhibition in Gothenburg, Sweden



The New York City Taxi and Limousine Commission Woodside inspection facility



Opus first vehicle inspection station in Ica, Peru, operated under the name ReviStar



[www.opus.se](http://www.opus.se)

## Continued Good Profitability in North America and Increasing Growth and Profitability in Europe

The North American business continues to deliver good profitability with an EBITDA margin of approx. 30 percent. For the year, focus continues on growth in the U.S. market and on exporting SysTech's technology and knowledge to select international markets. The U.S. EPA (Environmental Protection Agency) has announced that they will issue a final ruling on new ground level ozone standards during 2011, which should positively affect the U.S. emission testing market long term.

Europe & Asia combined reports an increasing organic growth of around 23 percent for the first quarter, which is a result of the increased demand on the strong Swedish home market amongst others. EBITDA amounted to approx. SEK 3 million, equivalent to a margin of approx. 7 percent. The results improvement is an effect of the implemented cost saving programs in combination with increasing sales. For 2011 focus is to continue to grow profitably. The demand for the company's products and services continue to increase and the business area sees several interesting markets such as Italy, the UK, Holland and Serbia where test lanes for vehicle inspection shall be replaced or updated in the coming years. In addition, there are test lane expansion opportunities in markets where vehicle inspection is being expanded, such as in Russia.

The deregulation of the vehicle inspection market in Sweden has gained momentum and several companies are starting to act in the market which generates opportunities for both Opus equipment and services business. In addition, Opus signed an agreement with Bilja in April with regards to establishing its own vehicle inspection stations around the country and management are now working on a plan for how to best utilize the opportunities that this contract brings.

For the company as a whole, we see increasing growth in parallel with increasing profitability. The operations delivered a total EBITDA of around SEK 9 million, equivalent to an increase of approx. 42 percent in local currencies. The cash flow for the period was also strong, SEK 8 million, which the company continues to use to amortize on outstanding debt obligations. This is reflected in the net debt position at the end of the quarter which is now down to approx. SEK 36 million.

Gothenburg, Sweden, in May, 2011

Magnus Greko  
President and CEO



## Notable Events

### SysTech Obtains Three-Year Contract Extension in Nashville, Tennessee

On May 24, 2011, Opus announced that The Metropolitan Government of Nashville and Davidson County had unanimously voted in favour of a three-year contract extension for continuation of the current centralized emission testing program operated by Opus subsidiary, SysTech International. The amendment extends the term of the contract to June 30, 2015. This secures the continuation of one of SysTech's three largest vehicle inspection contracts.

### Opus to Offer Vehicle Inspections to the Public at Bilia Locations

On April 13, 2011, Opus and Bilia announced that the companies have signed an agreement giving Opus the exclusive right of first refusal to establish vehicle inspection at Bilia's 68 dealerships in Sweden. Initially, vehicle inspection will be launched in the Stockholm region at the end of the year. Bilia will sublease premises and land surface to Opus, which will independently run the vehicle inspection business through a separate subsidiary. The vehicle inspection activities will be clearly separated from Bilia's customer reception and workshop. The operations require approval and accreditation by SWEDAC (the Swedish Board for Accreditation and Conformity Assessment). The contract period is five years with a five-year extension option.

### Success for Opus at the AUTO Exhibition 2011 and a New Service Contract Signed with Bilia

In January 2011, the Opus Group participated at the AUTO Exhibition 2011 in Gothenburg, Sweden, with an impressive display. The event proved very successful. Opus wholly-owned subsidiary, J&B Maskinteknik AB, also signed a service contract with Bilia Personbilar AB for all workshops in Region West and South.

## Sales and Results

Sales for the current reporting period amounted to SEK 61.3 million (56.3). Organic growth was approx. 14 percent (6)\*. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 9.1 million (7.0). The EBITDA margin equated to 14.8 percent (12.4).

In connection with the SysTech acquisition in April, 2008, the company acquired Intellectual Property (IP) of USD 12.3 million. These include patents, software and systems, and are amortized over five (5) years which affects the Group's net earnings negatively. Amortization relating to these IP amount to approx. SEK 4 million (USD 0.6 million) per quarter and approx. SEK 16 million (USD 2.5 million) per year. For this reason, the company uses EBITDA, which excludes amortization, as a key performance measurement of the Groups profitability.

\* External net sales, for comparable units and in local currencies. Please also see page 5 "Translation of Foreign Operations".

## Business Areas

Opus has decided to consolidate business area Europe and Asia starting 2011, and thus only have two reporting business areas. Reporting to the Group Management Team and the Board of Directors is in accordance with this new structure. Opus operations are therefore now divided into Europe & Asia and North America.



### Europe & Asia

	Jan - March		Jan - Dec
SEK thousands	2011	2010	2010
External revenue	40,900	33,326	130,860
Internal revenue (to other segments)	80	1,316	2,089
<b>Segments net sales</b>	<b>40,980</b>	<b>34,642</b>	<b>132,949</b>
Other external operating income	357	399	1,827
<b>Segments income</b>	<b>41,337</b>	<b>35,041</b>	<b>134,776</b>
<b>Segments EBITDA</b>	<b>2,901</b>	<b>582</b>	<b>3,768</b>
EBITDA margin	7.0%	1.7%	2.8%
<b>Segments assets</b>	<b>300,469</b>	<b>285,925</b>	<b>293,059</b>

Sales for the current reporting period amounted to SEK 40.9 million (33.3). Organic growth was approx.

23 percent (8)\*. EBITDA amounted to SEK 2.9 million (0.6), equivalent to an EBITDA margin of 7.0 percent (1.7).

The average number of employees during the current reporting period was 67 (71).

### North America

	Jan - March		Jan - Dec
SEK thousands	2011	2010	2010
External revenue	20,396	22,935	96,187
Internal revenue (to other segments)	0	191	0
<b>Segments net sales</b>	<b>20,396</b>	<b>23,126</b>	<b>96,187</b>
Other external operating income	0	1	12
<b>Segments income</b>	<b>20,396</b>	<b>23,127</b>	<b>96,199</b>
<b>Segments EBITDA</b>	<b>6,130</b>	<b>7,291</b>	<b>26,833</b>
EBITDA margin	30.1%	31.5%	27.9%
<b>Segments assets</b>	<b>275,664</b>	<b>316,677</b>	<b>297,788</b>

Sales for the current reporting period amounted to SEK 20.4 million (22.9). Organic growth was approx. -1 percent (4)\*. EBITDA amounted to SEK 6.1 million (7.3), equivalent to an EBITDA margin of 30.1 percent (31.5).

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

	Jan - March		Jan - Dec
Local currency (USD thousands)	2011	2010	2010
External revenue	3,146	3,189	13,350
EBITDA	946	1,014	3,724

The average number of employees during the current reporting period was 95 (87).

\* External net sales, for comparable units and in local currencies. Please also see page 5 "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.

## Investments

Investments during the current reporting period consist mainly of ongoing development projects and investments in furnishings, machinery and other technical equipment.

## Financial Position and Liquidity

The equity ratio amounted to approximately 74.4 percent (71.8) at the end of the period. The cash flow from operating activities before changes in working capital was SEK 8.4 million (5.8) during the current reporting period. Cash and cash equivalents at the end of the period equated to SEK 14.8 million (15.9) and unused credit facilities amounted to SEK 6.2 million (0.3) at the end of the period.

## 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 162 (158) during the current reporting period.



## Parent Company

The Parent company's sales during the current reporting period amounted to SEK 15.8 million (17.6) and profit after financial items to SEK -0.6 million (0.1).

## 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 2.3. The same accounting and valuation policies were applied as in the 2010 Annual Report. New standards and interpretations effective from January 1, 2011 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, 2011	Jan - March, 2010	Jan - Dec, 2010	31 March, 2011	31 March, 2010	31 Dec, 2010
USA, Peru, Chile and Cyprus	USD	6.48	7.19	7.20	6.30	7.26	6.80
Hong Kong	HKD	0.83	0.93	0.93	0.81	0.94	0.88
China	CNY	0.98	1.05	1.06	0.96	1.06	1.03

## 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 2010.

## Outlook

In the North American vehicle inspection business unit, the company sees a number of interesting opportunities as a number of government contracts in the U.S. emission testing market are scheduled to come out for bid. In addition, there are a number of interesting new markets outside the U.S., where the demand for environmental and safety testing of vehicles is increasing.



In Europe, focus is to continue to grow profitably. During the last six months, demand for the company's products has increased significantly and Opus thinks that this trend will continue during the remainder of the year. In addition to that, there are several law-driven programs where vehicle inspection activities are to be updated or expanded. Opus organization, with its own products developed in Europe and the United States, and with its own production in China, creates a competitive advantage that the company shall use internationally.

This outlook replaces the outlook which was presented in the Annual Report 2010.

Opus does not provide financial forecasts.

## Financial Information

- August 25, 2011, Interim Report (January - June, 2011)
- November 24, 2011, Interim Report (January - September, 2011)
- February 23, 2012, Year-end report 2011

This report has not been subject to auditors' review.

Gothenburg, Sweden, May 25, 2011

Magnus Greko  
*President and CEO*

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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 160 employees. The turnover for 2010 was roughly SEK 230 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	61,296	56,261	227,047
Other operating income	357	400	1,839
<b>Total operating income</b>	<b>61,653</b>	<b>56,661</b>	<b>228,886</b>
Operating expenses	-52,545	-49,646	-199,061
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>9,108</b>	<b>7,015</b>	<b>29,825</b>
Depreciation and amortization	-5,495	-5,784	-24,068
<b>Operating profit (EBIT)</b>	<b>3,613</b>	<b>1,231</b>	<b>5,757</b>
Results from financial items	-445	85	-3,817
<b>Profit after financial items</b>	<b>3,168</b>	<b>1,316</b>	<b>1,940</b>
Current tax/Deferred tax	-776	-519	-2,532
<b>Net earnings/loss</b>	<b>2,392</b>	<b>797</b>	<b>-592</b>
<b>Attributable to:</b>			
Equity holders of the Parent Company	2,392	797	-592
<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	-0.00
Earnings per share after dilution (SEK)	0.01	0.00	-0.00

## 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>2,392</b>	<b>797</b>	<b>-592</b>
Translation differences on foreign operations	-16,053	1,055	-11,793
Cash flow hedge	90	178	405
Tax effect on cash flow hedge	-36	-71	-162
<b>Other comprehensive income</b>	<b>-15,999</b>	<b>1,162</b>	<b>-11,550</b>
<b>Total comprehensive income</b>	<b>-13,607</b>	<b>1,959</b>	<b>-12,142</b>
<b>Attributable to:</b>			
Equity holders of the Parent Company	-13,607	1,959	-12,142

## 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	5,496	5,509	5,383
Patents, software and systems	32,714	55,499	39,526
Goodwill	166,865	190,385	179,179
<b>Total intangible assets</b>	<b>205,075</b>	<b>251,393</b>	<b>224,088</b>
<b>Tangible assets</b>			
Land and buildings	28,844	31,933	32,995
Furnishings, machinery and other technical equipment	13,168	14,531	11,955
<b>Total tangible assets</b>	<b>42,012</b>	<b>46,464</b>	<b>44,950</b>
<b>Financial assets</b>	<b>263</b>	<b>771</b>	<b>273</b>
<b>Total non-current assets</b>	<b>247,350</b>	<b>298,628</b>	<b>269,311</b>
<b>Current assets</b>			
Inventory	36,610	40,499	38,308
Trade receivables	30,802	26,858	23,538
Other current assets	8,852	7,495	10,609
Cash and cash equivalent	14,759	15,898	15,289
<b>Total current assets</b>	<b>91,023</b>	<b>90,750</b>	<b>87,744</b>
<b>TOTAL ASSETS</b>	<b>338,373</b>	<b>389,378</b>	<b>357,055</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>251,713</b>	<b>279,421</b>	<b>265,320</b>
<b>Non-current liabilities</b>			
Provisions	305	267	305
Deferred tax liabilities	2,801	1,542	3,009
Bank overdraft	12,541	16,071	12,276
Loans from financial institutions	19,423	38,197	24,798
<b>Total non-current liabilities</b>	<b>35,070</b>	<b>56,077</b>	<b>40,388</b>
<b>Current liabilities</b>			
Loans from financial institutions	18,798	20,521	19,985
Trade payables	12,839	13,382	12,013
Other current liabilities	19,953	19,977	19,349
<b>Total current liabilities</b>	<b>51,590</b>	<b>53,880</b>	<b>51,347</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>338,373</b>	<b>389,378</b>	<b>357,055</b>
<b>Items within the line</b>			
Pledged assets	326,702	329,777	324,586
Contingent liabilities	0	181	34,025



## 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)	3,613	1,230	5,757
Adjustment for non-cashflow items	5,495	5,784	24,112
Financial items	-430	-591	-2,264
Income tax paid	-309	-623	-845
<b>Cash flow from operating activities before changes in working capital</b>	<b>8,369</b>	<b>5,800</b>	<b>26,761</b>
Change in net working capital	-3,704	-2,606	-3,105
<b>Cash flow from operating activities</b>	<b>4,665</b>	<b>3,194</b>	<b>23,656</b>
<b>Investing activities</b>			
Capitalized development costs	-541	-537	-2,025
Acquisition of tangible assets	-463	-1,580	-6,410
Proceeds from sale of tangible assets	16	0	107
<b>Cash flow from investment activities</b>	<b>-988</b>	<b>-2,117</b>	<b>-8,328</b>
<b>Financing activities</b>			
Payment subscription options	0	0	38
New debt	0	0	5,050
Net change in bank overdraft	-3,541	5,215	1,649
Amortization of loans from financial institutions	264	-5,364	-21,295
<b>Cash flow from financing activities</b>	<b>-3,277</b>	<b>-149</b>	<b>-14,558</b>
<b>Change in cash and cash equivalents</b>			
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,289</b>	<b>15,246</b>	<b>15,246</b>
Foreign currency translation differences	-930	-276	-727
Net cash flow for the period	400	928	771
<b>Cash and cash equivalents at the end of the</b>	<b>14,759</b>	<b>15,898</b>	<b>15,290</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>36,177</b>	<b>8,174</b>	<b>277,462</b>
Total comprehensive income	0	0	0	1,162	797	<b>1,959</b>
<b>Equity 2010-03-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>37,339</b>	<b>8,971</b>	<b>279,421</b>
Total comprehensive income	0	0	0	-12,712	-1,389	<b>-14,101</b>
<b>Equity 2010-12-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>24,627</b>	<b>7,582</b>	<b>265,320</b>
Total comprehensive income	0	0	0	-15,999	2,392	<b>-13,607</b>
<b>Equity 2011-03-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>8,628</b>	<b>9,974</b>	<b>251,713</b>



## SEGMENTAL REPORTING

Jan - March, 2011						
SEK thousands	Europe	Asia	Europe & Asia	North America	Group & eliminations	Group
External sales	40,900	0	40,900	20,396	0	61,296
Internal sales (to other segments)	0	856	80	0	-80	0
<b>Net sales</b>	<b>40,900</b>	<b>856</b>	<b>40,980</b>	<b>20,396</b>	<b>-80</b>	<b>61,296</b>
Other external operating income	349	8	357	0	0	357
<b>Total income</b>	<b>41,249</b>	<b>864</b>	<b>41,337</b>	<b>20,396</b>	<b>-80</b>	<b>61,653</b>
<b>EBITDA</b>	<b>2,820</b>	<b>81</b>	<b>2,901</b>	<b>6,130</b>	<b>77</b>	<b>9,108</b>
EBITDA margin	6.8%	9.3%	7.0%	30.1%		14.8%
Depreciation and amortization						-5,495
Results from financial items						-445
<b>Profit after financial items</b>						<b>3,168</b>
Current tax/Deferred tax						-776
<b>Net earnings</b>						<b>2,392</b>
<b>Segments assets</b>	<b>298,236</b>	<b>3,818</b>	<b>300,469</b>	<b>275,664</b>	<b>-237,760</b>	<b>338,373</b>

Jan - March, 2010						
SEK thousands	Europe	Asia	Europe & Asia	North America	Group & eliminations	Group
External sales	33,326	0	33,326	22,935	0	56,261
Internal sales (to other segments)	1,316	951	1,316	191	-1,507	0
<b>Net sales</b>	<b>34,642</b>	<b>951</b>	<b>34,642</b>	<b>23,126</b>	<b>-1,507</b>	<b>56,261</b>
Other external operating income	394	5	399	1	0	400
<b>Total income</b>	<b>35,036</b>	<b>956</b>	<b>35,041</b>	<b>23,127</b>	<b>-1,507</b>	<b>56,661</b>
<b>EBITDA</b>	<b>510</b>	<b>72</b>	<b>582</b>	<b>7,291</b>	<b>-858</b>	<b>7,015</b>
EBITDA margin	1.5%	7.5%	1.7%	31.5%		12.4%
Depreciation and amortization						-5,784
Results from financial items						85
<b>Profit after financial items</b>						<b>1,316</b>
Current tax/Deferred tax						-519
<b>Net earnings</b>						<b>797</b>
<b>Segments assets</b>	<b>284,810</b>	<b>3,496</b>	<b>285,925</b>	<b>316,677</b>	<b>-213,224</b>	<b>389,378</b>

Jan - Dec, 2010						
SEK thousands	Europe	Asia	Europe & Asia	North America	Group & eliminations	Group
External sales	130,860	0	130,860	96,187	0	227,047
Internal sales (to other segments)	1,896	5,459	2,089	0	-2,089	0
<b>Net sales</b>	<b>132,756</b>	<b>5,459</b>	<b>132,949</b>	<b>96,187</b>	<b>-2,089</b>	<b>227,047</b>
Other external operating income	1,827	0	1,827	12	0	1,839
<b>Total income</b>	<b>134,583</b>	<b>5,459</b>	<b>134,776</b>	<b>96,199</b>	<b>-2,089</b>	<b>228,886</b>
<b>EBITDA</b>	<b>2,637</b>	<b>1,131</b>	<b>3,768</b>	<b>26,833</b>	<b>-776</b>	<b>29,825</b>
EBITDA margin	2.0%	20.7%	2.8%	27.9%		13.0%
Depreciation and amortization						-24,068
Results from financial items						-3,817
<b>Profit after financial items</b>						<b>1,940</b>
Current tax/Deferred tax						-2,532
<b>Net loss</b>						<b>-592</b>
<b>Segments assets</b>	<b>291,017</b>	<b>4,317</b>	<b>293,059</b>	<b>297,788</b>	<b>-233,792</b>	<b>357,055</b>

## KEY RATIOS

	11-01-01 11-03-31	10-01-01 10-03-31	10-01-01 10-12-31
<b>Return on Capital</b>			
Return on operating capital, percent	1.2	0.4	1.8
Return on total assets, percent	1.5	0.6	2.5
Return on equity, percent	0.9	0.3	neg.
<b>Profitability</b>			
EBITDA margin, percent	14.8	12.4	13.0
Operating profit margin (EBIT), percent	5.9	2.2	2.5
Net profit margin, percent	5.1	2.3	0.8
<b>Labor and Capital Intensity</b>			
Sales growth, percent	8.9	-1.7	6.0
Sales per employee, SEK thousands	379	356	1,343
Value added per employee, SEK thousands	161	157	582
EBITDA per employee, SEK thousands	56	44	173
Capital turnover ratio, times	0.2	0.2	0.7
<b>Financial Position</b>			
Net debt, SEK thousands	36,004	60,701	41,770
Net debt / equity ratio, times	0.1	0.2	0.2
Interest coverage ratio, times	2.6	2.4	1.3
Equity ratio, percent	74.4	71.8	74.3
Acid test ratio, percent	105.5	93.3	96.3
Number of employees on average	162	158	172
Number of employees at period end	163	162	168
<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	1.30	1.45	1.37
Equity per share, after dilution, SEK	1.30	1.45	1.37
Earnings per share before dilution, SEK	0.01	0.00	0.00
Earnings per share after dilution, SEK	0.01	0.00	0.00
Earnings per share adjusted for goodwill and other certain intangible fixed assets, before dilution, SEK	0.03	0.03	0.09
Earnings per share adjusted for goodwill and other certain intangible fixed assets, after dilution, SEK	0.03	0.03	0.09
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	0.04	0.03	0.14
Cash flow per share, after dilution, SEK	0.04	0.03	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 2010.*

## QUARTERLY DEVELOPMENT FOR THE GROUP

Income Statement SEK thousands	2011	2010			
	Q1	Q1	Q2	Q3	Q4
<b>Net sales</b>	<b>61,296</b>	<b>56,261</b>	<b>56,833</b>	<b>54,542</b>	<b>59,411</b>
Total income	61,653	56,661	57,046	55,205	59,974
Operating expenses	-52,545	-49,646	-48,314	-46,981	-54,120
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>9,108</b>	<b>7,015</b>	<b>8,732</b>	<b>8,224</b>	<b>5,854</b>
% margin	14.8%	12.4%	15.3%	14.9%	9.8%
Depreciation and amortization	-5,495	-5,784	-6,172	-6,184	-5,930
<b>Operating profit/loss (EBIT)</b>	<b>3,613</b>	<b>1,231</b>	<b>2,560</b>	<b>2,040</b>	<b>-76</b>
Results from financial investments	-445	85	2,561	-6,219	-245
Profit/loss after financial items	3,168	1,316	5,121	-4,179	-321
Current tax/Deferred tax	-776	-519	-890	1,177	-2,301
<b>Net profit/loss</b>	<b>2,392</b>	<b>797</b>	<b>4,231</b>	<b>-3,002</b>	<b>-2,622</b>

Balance Sheet SEK thousands	2011	2010			
	Q1	Q1	Q2	Q3	Q4
<b>Assets</b>					
Intangible assets	205,075	251,393	263,742	226,680	224,088
Tangible assets	42,012	46,464	52,764	45,394	44,950
Financial assets	263	771	416	882	273
Total non-current assets	247,350	298,628	316,922	272,956	269,311
Inventory	36,610	40,499	42,364	38,343	38,308
Current assets	39,654	34,353	33,584	32,533	34,147
Cash and cash equivalents	14,759	15,898	15,079	14,313	15,289
Total current assets	91,023	90,750	91,027	85,189	87,744
<b>Total assets</b>	<b>338,373</b>	<b>389,378</b>	<b>407,949</b>	<b>358,145</b>	<b>357,055</b>
<b>Equity and liabilities</b>					
Shareholders' equity	251,713	279,421	298,142	265,676	265,320
Interest bearing liabilities	50,762	74,790	73,556	62,235	57,059
Non-interest bearing liabilities and provisions	35,898	35,167	36,251	30,234	34,676
<b>Total equity and liabilities</b>	<b>338,373</b>	<b>389,378</b>	<b>407,949</b>	<b>358,145</b>	<b>357,055</b>

Cash Flow Analysis SEK thousands	2011	2010			
	Q1	Q1	Q2	Q3	Q4
Cash flow from operating activities	4,665	3,194	9,399	5,784	5,279
Cash flow from investing activities	-988	-2,117	-4,991	-781	-439
Cash flow from financing activities	-3,277	-149	-6,552	-3,842	-4,015
<b>Net cash flow for the period</b>	<b>400</b>	<b>928</b>	<b>-2,144</b>	<b>1,161</b>	<b>825</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,289</b>	<b>15,246</b>	<b>18,164</b>	<b>15,079</b>	<b>14,313</b>
Foreign currency translation differences	-930	-276	1,325	-1,927	151
Net cash flow for the period	400	928	-2,144	1,161	825
<b>Cash and cash equivalents at the end of the period</b>	<b>14,759</b>	<b>15,898</b>	<b>15,079</b>	<b>14,313</b>	<b>15,289</b>



## QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement SEK thousands	2011	2010			
	Q1	Q1	Q2	Q3	Q4
<b>Total income</b>					
Europe	41,249	35,036	32,760	29,480	37,307
Asia	864	956	1,675	1,427	1,401
Europe & Asia	41,337	35,041	32,913	29,519	37,303
North America	20,396	23,127	24,610	25,750	22,902
North America (in local currency, USD thousands)	3,146	3,189	3,247	3,538	3,375
<b>Group</b>	<b>61,653</b>	<b>56,661</b>	<b>57,046</b>	<b>55,205</b>	<b>59,974</b>
<b>EBITDA</b>					
Europe	2,820	510	538	835	755
Asia	81	72	305	499	255
Europe & Asia	2,901	582	843	1,334	1,010
North America	6,130	7,291	8,014	6,403	5,126
North America (in local currency, USD thousands)	946	1,014	1,058	882	770
<b>Group</b>	<b>9,108</b>	<b>7,015</b>	<b>8,732</b>	<b>8,224</b>	<b>5,854</b>
<b>EBITDA margin</b>					
Europe	6.8%	1.5%	1.6%	2.8%	2.0%
Asia	9.3%	7.5%	18.2%	34.9%	18.2%
Europe & Asia	7.0%	1.7%	2.6%	4.5%	2.7%
North America	30.1%	31.5%	32.6%	24.9%	22.4%
<b>Group</b>	<b>14.8%</b>	<b>12.4%</b>	<b>15.3%</b>	<b>14.9%</b>	<b>9.8%</b>

## PARENT COMPANY'S 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	15,788	17,577	58,169
Other operating income	85	253	710
<b>Total operating income</b>	<b>15,873</b>	<b>17,830</b>	<b>58,879</b>
Operating expenses	-15,546	-17,279	-58,846
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>327</b>	<b>551</b>	<b>33</b>
Depreciation and amortization	-732	-574	-3,251
<b>Operating loss (EBIT)</b>	<b>-405</b>	<b>-24</b>	<b>-3,218</b>
Results from financial items	-173	112	-926
<b>Net loss/earnings before tax</b>	<b>-578</b>	<b>89</b>	<b>-4,144</b>
Current tax/Deferred tax	0	-24	624
<b>Net loss/earnings</b>	<b>-578</b>	<b>66</b>	<b>-3,520</b>

## PARENT COMPANY'S 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 loss/earnings</b>	<b>-578</b>	<b>66</b>	<b>-3,520</b>
Paid Group contributions	0	0	0
Received Group contributions	0	0	4,550
Tax effect of Group contributions	0	0	-1,197
Translation of net investment	-1,217	110	-1,000
<b>Other comprehensive income</b>	<b>-1,217</b>	<b>110</b>	<b>2,353</b>
<b>Total comprehensive income</b>	<b>-1,795</b>	<b>176</b>	<b>-1,167</b>



## PARENT COMPANY'S BALANCE SHEET 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	5,497	5,491	5,383
Goodwill	6,621	7,567	6,810
<b>Total intangible assets</b>	<b>12,118</b>	<b>13,058</b>	<b>12,193</b>
<b>Tangible assets</b>	<b>757</b>	<b>1,191</b>	<b>864</b>
<b>Financial assets</b>			
Shares in Group companies	218,463	182,862	218,463
Receivables from Group companies	16,882	24,892	18,223
Deferred tax assets	130	703	130
<b>Total financial assets</b>	<b>235,475</b>	<b>208,457</b>	<b>236,816</b>
<b>Total non-current assets</b>	<b>248,350</b>	<b>222,705</b>	<b>249,873</b>
<b>Current assets</b>			
Inventory	16,766	17,710	17,720
Trade receivables	8,234	8,319	8,294
Receivables from Group companies	11,564	8,361	11,641
Other current assets	2,064	1,815	2,310
Cash and cash equivalent	573	768	312
<b>Total current assets</b>	<b>39,201</b>	<b>36,973</b>	<b>40,277</b>
<b>TOTAL ASSETS</b>	<b>287,551</b>	<b>259,678</b>	<b>290,150</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity	4,711	4,711	4,711
Non-restricted equity	228,369	231,508	230,164
<b>Total shareholder's equity</b>	<b>233,080</b>	<b>236,219</b>	<b>234,875</b>
<b>Non-current liabilities</b>			
Liabilities to Group companies	33,606	0	33,306
Bank overdraft	7,124	6,177	8,240
Loans from financial institutions	375	0	375
<b>Total non-current liabilities</b>	<b>41,105</b>	<b>6,177</b>	<b>41,921</b>
<b>Current liabilities</b>			
Loans from financial institutions	4,751	0	4,675
Trade payables	3,936	6,384	3,432
Liabilities to Group companies	490	7,611	950
Other current liabilities	4,189	3,287	4,297
<b>Total current liabilities</b>	<b>13,366</b>	<b>17,282</b>	<b>13,354</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>287,551</b>	<b>259,678</b>	<b>290,150</b>
<b>Items within the line</b>			
Pledged assets	155,651	106,438	154,719
Contingent liabilities	38,189	69,222	77,212

## 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 2010-01-01</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>2,945</b>	<b>-866</b>	<b>236,041</b>
Total comprehensive income	0	0	0	110	66	<b>176</b>
<b>Equity 2010-03-31</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>3,055</b>	<b>-799</b>	<b>236,218</b>
Total comprehensive income	0	0	0	-1,110	-233	<b>-1,343</b>
<b>Equity 2010-12-31</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	0	0	0	-1,217	-578	<b>-1,795</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>233,080</b>



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