
A GLOBAL GROWING COMPANY

WITHIN ENVIRONMENTAL AND SAFETY
TESTING OF VEHICLES

OPUS ANNUAL REPORT 2011

OPUS IN BRIEF

Opus Group is in the business of **environmental and safety testing of vehicles**.

The Group operates two businesses (products & services) that are organized in two geographic areas (North America and Europe & Asia).

In Business Area North America, the Group runs vehicle inspection programs for government state agencies, which typically outsource these services to third parties, as well as develop, produce and sell IT system solutions and equipment for vehicle inspection. The United States is today, the company's largest market for vehicle inspection services, but the goal is to become a global player.

In Business Area Europe & Asia, Opus develops, produces and sells a broad portfolio of products, services and support. Customers include the automotive industry, vehicle inspection stations and vehicle repair workshops in the global market. Sales are conducted in over 50 countries on all continents.

Opus was founded in 1990 and since 2006 is listed on First North. The Group has approx. 330 employees worldwide with headquarters in Gothenburg and 10 regional offices in the U.S. Own production facilities are located in Sweden, USA and China. The Group's turnover in 2011 was approx. SEK 430 million (pro forma with acquisitions) with good profitability and strong cash flows.

1990

OPUS FOUNDED

50

SALES IN 50 COUNTRIES

230

MKR TURNOVER 2011

430

MKR TURNOVER 2011 PROFORMA*

*INCLUDING ESP AND VOLVO ACQUISITION



TABLE OF CONTENTS

The Year in Brief	2-3	Quarterly Overview	28
A Global Growing Company	4-5	Corporate Governance	29-33
CEO's Comments	6-7	Board of Directors, Management and Auditor	34-35
Mission, Goals and Strategy	8-9	Director's Report	36-41
Environment and Safety driven Market	10-13	Group Consolidated Accounts	42-46
A business with clear industry focus	14-18	Parent Company's Accounts	47-51
Full Control in the entire value chain	18-19	Notes - Group	52-69
Business Model	20-21	Notes - Parent Company	70-72
Employees	22	Director's Certificate	73
The Share	23-25	Audit Report	74
Five-Year Overview	26-27	Glossary	75
		Definitions	76

THE YEAR IN BRIEF

Q1

- New service contract signed with Bilja.

Q2

- Opus gets exclusive rights to establish vehicle inspection at Bilja's 68 plants in Sweden.
- Systech wins three-year contract extension in Nashville, Tennessee.

Q3

- Bernice Wellsted becomes the new CFO at Opus.
- The states of Oregon and Missouri sign contract extensions with Systech.
- Systech wins contract for vehicle inspection in Wisconsin.

Q4

- Opus Group has made an agreement to take over operations from Volvo Car Corporation.
- Opus and Carspect agrees on a co-operation to establish vehicle inspection in Sweden.
- Opus signs contract regarding acquisition of ESP Inc. in the US.
- Opus becomes the main supplier of vehicle inspection equipment to A-Katsastus Group.
- Systech signs contract for emission control with the state of Wisconsin.

TURNOVER



*ESP AND VOLVO ACQUISITION

FULL YEAR 2011

230,0 MSEK (227,0)

TURNOVER

28,6 MSEK (29,8)

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION
AND AMORTIZATION (EBITDA)

26,9 MSEK (26,8)

CASH FLOW FROM OPERATIONS BEFORE CHANGE IN
WORKING CAPITAL

-5,2 MSEK (-10,0)

RESULT OF THE PERIOD

-0,03 KR (-0,05)

NET LOSS PER SHARE AFTER DILUTION

CA 620 MSEK

ORDER VALUE AT END OF THE YEAR

ECONOMIC SUMMARY

	2011	2010	2009
Net sales	229 988	227 047	214 131
Earnings before interest, taxes, depreciation and amortization (EBITDA)	28 591	29 825	28 200
EBITDA margin %	12,3	13,0	12,6
Loss/profit after financial items (EBIT)	-3 585	-6 185	3 343
Net loss for the year	-5 156	-9 983	-4 542
Total assets	326 279	333 404	368 790

SIGNIFICANT EVENTS AFTER YEAR-END

ESP INC.

Opus completes acquisitions of Esp Inc. in the US

NASDAQ OMX

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

ALFA MASKINTEKNIK

J&B Maskinteknik acquires operations of Alfa Maskinteknik

NEW SUBSIDIARY

Opus restructures the Parent Company's operations to a new subsidiary before applying for listing.

NORTH CAROLINA

Systech signs vehicle inspection contract with the State of North Carolina



STRICTER ENVIRONMENTAL AND
REGULATORY REQUIREMENTS

CLEAR
DRIVING FORCES

USD 100
MILLION

IN ORDER/CONTRACT VALUE FOR VEHICLE INSPECTION
CONTRACTS IN THE U.S.



A GLOBAL GROWING COMPANY IN ENVIRONMENTAL AND SAFETY TESTING OF VEHICLES

Focused industry player with two clear business areas. Opus is a clear industry player focusing on environmental and safety testing of vehicles by providing specialized equipment and services.

Clear driving force

The market for environmental and safety testing of vehicles have a clear driving force on an international market – more stringent environmental and regulatory requirements, increased number of vehicles and increase safety awareness within "Road Safety" in emerging economies.

Business with good margins

The service delivery business within vehicle inspection, a business where Opus is growing, produces higher margins and strong cash flows when compared to product sales. Therefore, the Group focuses on organic growth of service business by winning new large contracts.

Limited risk

Opus considers that the risk of adverse fluctuations in operational revenues is limited due to long contracts and an order book of services which is valued at almost USD 100 million.

Stable finances

Opus works conscientiously to have a solid financial position, based on strong cash flows, which in turn enables amortizations at a high rate and acquisition-driven growth.

Clear goals

Opus has a clear objective to become a global leader in environmental and safety testing of vehicles.

The financial targets are judged to be realistically set and in turn provide the conditions for the goal to provide continuing dividend payments and good yield without compromising growth.

Quality assured on the capital market

Opus will apply to list on Nasdaq OMX Small Cap in 2012, a stock exchange, which places high demands on sound business and high transparency through disclosure.

Employees with competence

The Group, including Management, has a number of Senior Management with high skills, based on long experience in the environmental and safety testing industry.



"FOR OPUS AS A WHOLE, WE SEE

CONTINUED
GROWTH

combined with good profitability."

CEO'S COMMENTS

NORTH AMERICA GAINS MOMENTUM

We continue to develop Opus as a company with a dedicated industry focus and with the clear goal of becoming a global leader in the environmental and safety testing of vehicles.

With a look back at the year 2011, I note a positive trend in executed transactions, signed contracts and completed acquisitions.

North America is growing through new contract wins and acquisitions

With an EBITDA margin of 26 percent for the year, adjusted for the ESP-related acquisition costs, the North American business continues to deliver good profitability. Future revenues and organic growth was assured when Systech won a significant long-term contract to run the State of Wisconsin decentralized vehicle inspection program. The contract is for 5 years, with two possible for extensions of 3 years each.

Key acquisitions discussions began with ESP (Environmental Systems Products) in 2011 and a major step forward towards becoming the largest supplier in the decentralized vehicle inspection market in the United States was taken with the acquisition being closed in January 2012. ESP has a very strong position in the industry and a strong brand. By combining ESP's market position and its experienced and dedicated staff, with Systech's technological leadership in the industry, we are confident that the combination of the two companies will lead to more business opportunities in the future.

More than a year ago, we opened the group's first inspection station in South America, where we combined Systech's skills, software and technology with Opus' European test equipment technology. We believe that this reference will be important for other market opportunities internationally.

Europe & Asia is growing organically

Europe & Asia reports a continued organic growth of around 14 percent for 2011. EBITDA improved to SEK 10 million, equaling a margin of 6 percent. The demand for the company's products and services continues to increase, and during the year, new long-term customer contracts have been successfully won.

At the end of the year, we acquired operations within the sale of hand tools and consumables from Volvo Car Corporation (VCC) as part of Opus Bima's strategy to provide the company with more product areas which are less cyclical than investment products. The operations will contribute to revenue from 2012.

Deregulation of the vehicle inspection market in Sweden has now gathered momentum and Opus sees good opportunities for equipment sales and service in the future, as the number test lanes on the market is expected to double over the next few years.

Positive view of the future

For Opus as a whole, we see continued growth in parallel with good profitability. The net result is still adversely affected by the five-year amortization of Systech's IP, until April 2013. Provided that the business is developing according to plan, we will then see a significantly better net profit and earnings per share (EPS).

We are proud to report that we will come close to our ambitious target of SEK 500 million in Group revenue in 2012, set during 2008, especially considering the global recession and difficult time for the vehicle industry in 2008 - 2009.

Opus Group has continued to improve and is a profitable growth oriented company, which continues to grow both organically and through strategic acquisitions. The cash flow is forecasted to continue to be strong.

Gothenburg in April 2012

Magnus Greko

President and CEO

MISSION, GOALS AND STRATEGY

Opus' mission is to develop, produce and sell products and services within environmental and safety testing of vehicles for the global market.

Financial goals

Beginning 2012, Opus adopted new financial targets. Over a business cycle, the goals are:

- Annual revenue growth of 10 percent
- EBITDA margin of at least 10 percent
- Interest-bearing net debt relative to EBITDA should not exceed three times

Outcome

Revenue growth for 2011 amounted to 1 percent and EBITDA margin of 12 percent.

Net interest-bearing debt fell to 1.3 times due to a high amortization rate which was made possible thanks to a positive cash flow.

Reason for changing financial goals

Previous financial targets applicable for 2008-2012 have been re-adjusted. They were: turnover of SEK 500 million by 2012 and an average EBITDA margin of 20 percent.

The reason for the margin adjustment is the change in product and service mix with the acquisition of ESP, to deliver a greater proportion of products. Combining the Opus Group with the acquisition of ESP, and the acquisition from Volvo provides pro forma revenues of approx. SEK 425 million for 2011, which comes close to the previous revenue target. With this level of revenue, the company has now shifted to a new target for future annual revenue growth of 10%.

Commercial goals

Europe & Asia

Opus will advance its position in the value chain to achieve greater control and improved profitability. This is done Key Account Managers and direct contracts with major customers and the establishment of wholly or partially owned subsidiaries in key markets. The business will become less cyclical through a focus on expanding its service business.

North America

After increasing its foothold in the American vehicle inspection industry in 2011, the company will continue to participate in upcoming tender processes of vehicle inspection program management contracts, in both the US and other markets. Such contracts have proven to generate good long-term profitability and cash flow.

Dividend Policy

Opus board has adopted the following dividend policy: Opus dividend policy is to distribute 10-20% of the profit on EBITDA level, provided that it meets the financial target for net debt. For 2011, the Board will propose a dividend of EUR 0.02 (EUR 0) per share.

10%

GOAL MIN. 10 PERCENT ANNUAL REVENUE GROWTH

GOAL MIN. 10 PERCENT ANNUAL EBITDA MARGIN

3 times

GOAL MAX NET INTEREST-BEARING DEBT/EBITDA

* Proforma sales refer to 2011 revenue, combined with the acquired sales as if it were owned by the company during the year.

Strategies

The main strategy

Opus will build a company with two clear business directions within environmental and safety testing of vehicles;

- Vehicle inspection program management services
- Diagnostic Equipment & Services for vehicle inspection and repair workshops

Opus will occupy a unique position as the only company globally as one-stop-shop concept, providing complete system solutions in the whole of the vehicle inspection test equipment. This includes vehicle inspection equipment and integrated with software for testing, advanced IT and database solutions for the implementation and recording of tests. Inspections. Opus will also offer services such as contract total vehicle inspection operator on contract basis.

Product Strategy

Opus will act as a complete solutions provider of equipment for environmental and safety testing. The Group's products and services complement and support each other achieving synergies.

Competitive advantage is achieved through our own product of selected key products combined with cost-effective production in eg China. Products must be of high grade quality with a long lifetime. The product mix should have a high degree of market flexibility.

Growth strategy

Opus' growth will partly be organic through the establishment of the Group's products and services in new markets and by developing new products which are offered in existing markets. Some of the growth may be driven by acquisitions.

Strategy for Business Europe & Asia

Design and technology development to take place in the north. Production will take place in our own facilities in China and by cost effective subcontractors. The range will be expanded with more consumables and products that generate consumption of articles and continuing services such as calibration.

Sales will be generated through independent distribu-

tors or franchise distributors operating under the Opus brand. In key markets, operations will be conducted by wholly or partially owned subsidiaries.

Strategy for the North American business

In North America, the company shall continue to develop the business to become the leader in decentralized vehicle emission testing. Innovative product development and leading technology in database development, together with cost-consciousness generates a competitive advantage which will generate growth in both the U.S. and in several other countries.

"Opus will build a company with two clear business directions within environmental and safety testing of vehicles being vehicle inspection program management services and diagnostic equipment & services for vehicle inspection and repair workshops"

ENVIRONMENT AND SAFETY DRIVEN MARKET

In the U.S., focus is on environmental controls in the testing of the vehicle. The safety aspect is handled through high safety requirements at the introduction of new vehicle models and safety checks which are carried out by the police at flying checkpoints along the road.

NORTH AMERICA

Focus on the environment in the U.S

In the U.S., focus is on environmental controls in the testing of the vehicle. The safety aspect is handled through high safety requirements at the introduction of new vehicle models and safety checks which are carried out by the police at flying checkpoints along the road. At the annual periodic checks, normally only a visual inspection of safety related systems and components is performed.

The environmental focus is driven by air pollution which is a major problem, especially in large cities. California is at the forefront, through which laws and regulations require lower harmful emissions. Legislation on emissions are tightened more and more, and the U.S. EPA has proposed stricter requirements regarding smog which is measured via tropospheric ozone (see adjacent maps). Environmental inspections of vehicles are an effective way to improve air quality at little cost why the market for vehicle inspection can grow if the requirements are tightened.

Environmental tests are done locally at the county level, in about 35 U.S. states, however, vehicle inspection is not done in all counties, rather only where the air quality is non-conforming. The authorities are responsible to ensure that vehicle inspection takes place and procure services from private players, normally contracted for long periods of 5 - 7 years. Contracts are normally renewed without negotiation for an additional 2 - 6 years. Thereafter, there is a new procurement. There are around 3-4 new contracts per year in the United States.

2.5 billion in annual market value

The size of the American vehicle inspection market is currently estimated at around USD 350 million per year (about SEK 2.5 billion). The value of individual contracts may amount to between SEK 0.1 - 1 billion over a period of 5-10 years.

Decentralized market increases

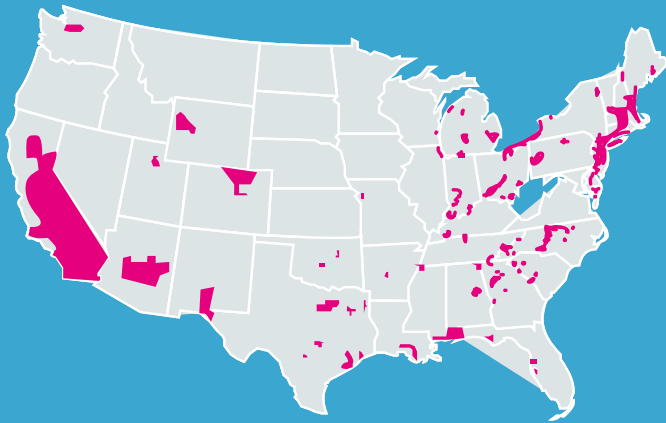
Vehicle inspection occurs in several forms: decentralized and centralized programs and "Open Market" in some states. A decentralized program means that the environmental tests are performed at existing workshops, which have certified equipment and sometimes personnel performing the tests. For Opus, this type of contract includes being responsible for IT systems, test equipment, training of test personnel, audit of the workshop and in some cases account for an appointment scheduling via the purchased call center services. A centralized program means that the environmental tests are performed at dedicated vehicle inspection stations exclusively for this purpose. This applies to a dozen states. The trend is towards more decentralized programs, which provides greater availability and lower cost for the car owner. "Open Market" is a market where the state or a private operator manages the program, but where the vehicle inspection stations are free to choose their supplier of test equipment. It is in these markets (total of 8 states) ESP is the market leader of certified equipment.

New technical solutions

New technology available for environmental testing of the vehicle directly in the traffic. One of the leading new technologies is , Systech's "Remote OBD" (OBD = On Board Diagnostics), allowing for emission testing without the need for the motorist to visit an inspection station.

"Remote OBD" means that the car is equipped with an OBD reader (which reads the car's trouble codes) that has a transmitter that sends data (fault codes). So far, this is optional extra equipment that is under test run in a few states. Vehicles with a passing test result receive an exemption notice and avoid the periodic inspection.

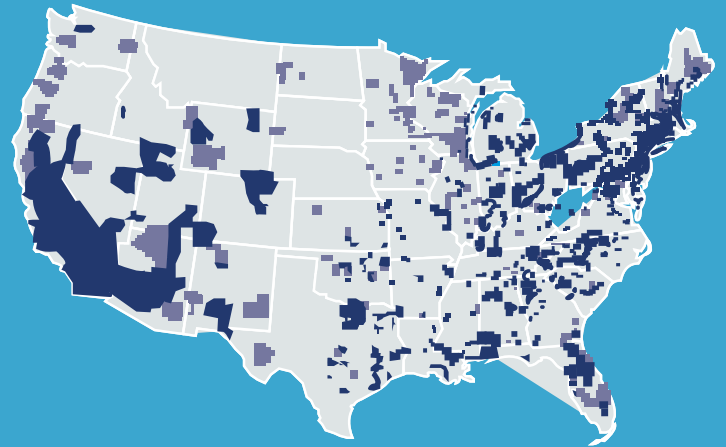
2008 STANDARDS FOR OZONE EMISSIONS (75 PPM)



American counties that exceed the limit value from 2008's expected ground-level ozone of 0,075 parts per million (ppm)

■ Counties that would not meet standard of 0,075 ppm

SUGGESTED STANDARDS FOR OZONE EMISSIONS (60-70 PPM)



American counties that would not fulfill the proposed standard of 0,060 – 0,070 parts per million (ppm).

■ Counties that would not meet standard of 0,070 ppm ■ Additional counties that would not meet standard of 0,060 ppm

MORE STRINGENT REQUIREMENTS MAY INCREASE MARKET SIZE

Environmental focus is driven by air pollution which is a major problem. Legislation on emissions are tightened even more.

MSEK 2500

ANNUAL MARKET VALUE OF
THE AMERICAN VEHICLE
INSPECTION MARKET





Opus estimates that the market in
Europe for equipment is in total
approx. SEK 9 billion of which Opus
competes in a market of

approx. SEK 6 BILLION*

* SOURCE: LEO-IMPACT Consulting GmbH – European Garage Equipment 2010

Competitors within vehicle inspection

North America

The American vehicle inspection market is competitive with a number of players; Parsons Engineering, Envirotec (ESPH), Verizon, Systech + ESP, SGS Testcom, Gordon Darby, Applus+ as well as a number of smaller players. Where, however, Verizon has announced that they leave the market.

International market

There are a number of companies, which operate more internationally;

They include both German TÜV and DEKRA operates widely in the industrial and transport sector, with technol-

ogy verification and certification services, Swiss test group SGS, also have a division in vehicle inspection and have operations in both North America (SGS Testcom) as well as in many other places around the world. - Spanish Applus+ is engaged in vehicle inspection and certification in 43 countries (including Sweden and the USA). French Bureau, Veritas, works broadly in technology-controlling and certification services in eight industry sectors including In-Service Inspection & Verification including vehicle inspection.

All of the above organizations are engaged in a variety of activities where the vehicle inspection portion comprises a small part of the business, unlike the Finnish A-Katsastus Group, which operates in the Nordic and Baltic countries, Poland and Belgium, with a focus in the vehicle inspection.

EUROPE AND ASIA

Sweden

Until market deregulation on July 1, 2010, AB Svensk Bilprovning, 52% state owned, served as the only player in Sweden. AB Svensk Bilprovning is now being divided into three parts, of which 2/3 of its activities are being divested, in 2012. In addition to AB Svensk Bilprovning; A-Katsastus has also established itself in Sweden, under the brand Carspect, Applus+ and DEKRA have now established their first stations. Authorities, particularly in Europe, generally have a different approach to the safety aspect, which is considered as important as the environmental aspect in terms of their supervision. This approach is also one, in which countries like Asia and South America are taking after, where the issue is becoming increasingly topical as the prosperity and thus the fleet of vehicles is increasing.

More equipment is needed

Opus' operations in Europe & Asia are based on sales of integrated solutions and / or items of equipment to test stations / lines. The control of safety, such as brakes, lights, bumpers etc, means that much more testing equipment is needed when compared with the U.S. vehicle inspection stations. The equipment includes IT systems, lifts, brake testers, head lamp measurement, exhaust emissions measurement, etc. The tests are either decentralized to accredited workshops, or centrally to dedicated vehicle inspection stations, such as in Sweden.

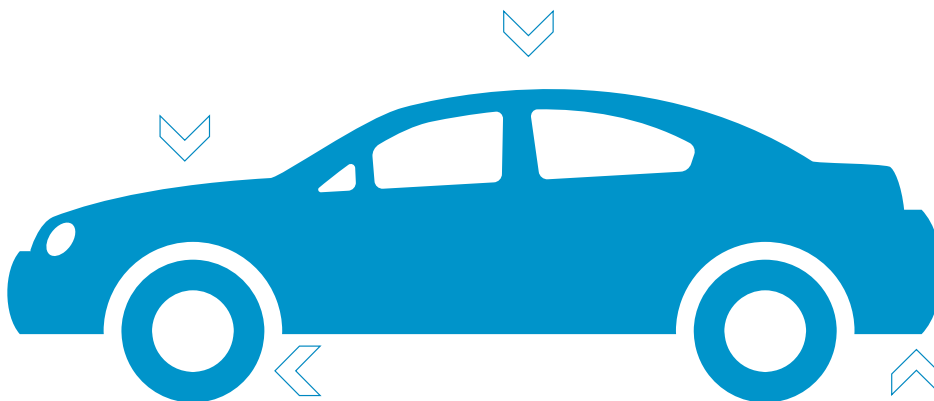
Opus' operations are built on a selling point to offer integrated solutions (ATL, Automatic Test Guidelines). Many test operators lack the knowledge and ability to purchase the equipment that is coordinated and prefer to buy a ready integrated system. Examples of major markets are the UK, which has about 19 000 certified vehicle inspection stations (MOT) and Italy, which has about 12 000. Both countries are planning stricter legislation on computerized test lanes to reduce corruption and ensure the quality of vehicle inspections.

Opus estimates the market in Europe for workshop equipment within Automotive to approx. SEK 9 billion and the market for the equipment that Opus competes in is approx. SEK 6 billion*. Opus estimates that it has a market share of 2.2% in EUROPE and 23.7% market share in Scandinavia.

Players in Europe & Asia

Opus' offers of complete solutions are facing competition from a number of players that either have broad offerings or are more specialized. These include global players such as Bosch (D), SPX (USA), Snap-on (USA), Actia (Fr), Werther (IT), Maha (D), Nussbaum (D), VTEQ (ES), BM Autoteknik (DK), Texa (IT), Brain Bee (IT) samt Launch (Kina).

In Europe these include Hella-Gutmann (D), Omitex (UK) and AVL Ditest (A).



THE CONTROL OF SAFETY, SUCH AS BRAKES, LIGHTS, BUMPERS ETC. MEANS AN INCREASED DEMAND OF EQUIPMENT FOR UPGRADE OR NEW ESTABLISHMENT OF VEHICLE INSPECTION STATIONS GLOBALLY.

* source: LEO-IMPACT Consulting GmbH – European Garage Equipment 2010

CLEAR INDUSTRY FOCUS

Opus' business is based on enabling operating in the environmental and safety testing of vehicles in a rational and effective manner. The company operates throughout the value chain, from development to production, sales of equipment for testing, to being a service provider that conducts environmental and safety tests.

NORTH AMERICA

Vehicle inspection contracts & environmental control

The North American business operates in the distribution of environmental testing equipment, as well as a service provider, contracted to perform environmental checks on vehicles or supply equipment, IT systems, training, service, appointment scheduling, and marketing. The solutions vary depending on whether there it is a centralized or decentralized system (read on page 10 about Opus' market).

Systech International, headquartered in Utah, offers turnkey systems and services for environmental and safety testing. The company's strength lies in the multitude of system solutions (innovative technologies and modern IT solutions) and the ability to drive contracted vehicle inspection programs in a cost effective manner. System solutions consist of IT systems tailored for emission testing that integrates management systems and databases. Holistic solutions also include hardware in the form of advanced environmental and safety testing systems. The business which is contract bound, includes maintenance and management of programs in environmental testing of vehicles and is a business that is growing. Systech has vehicle inspection contracts with government agencies in the U.S. market, as well as operations in Bermuda and in Peru.

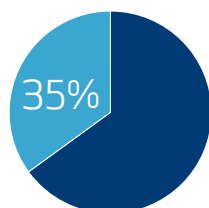
Good EBITDA margin for 2011 and the strategic acquisition in January 2012

North America achieved an EBITDA margin of 26 percent for

2011, adjusted for the ESP-related acquisition costs. Systech won a significant long-term agreement to run the decentralized inspection program in the state of Wisconsin. The agreement is for 5 years with two possible extensions of three years each. From July 2012, this program is expected to contribute to revenue and EBITDA, which means that the program gives full effect on profitability only in 2013.

A strategic acquisition was made through acquiring Environmental Systems Products (ESP) in January 2012, as a step towards becoming the largest supplier in the decentralized vehicle inspection market in the U.S. ESP (Environmental Systems Products, Inc.) develops, manufactures, sells and services test systems for environmental testing. The company is located, with its own production facilities, in Connecticut, USA and has approx. 12 500 customers in eight states, involved in emission testing. Subsidiaries are also located in Canada and Mexico. ESP has a strong market position in the U.S. in sales and service of environmental testing equipment. Sales make up about 20% of ESP's sales and the service portion is 80%.

In late 2010, the group's first vehicle inspection station was opened in Ica, Peru, South America, where Systech's skills, software and technologies were successfully combined with Opus test equipment technology. A reference that is believed will be of importance for other market opportunities internationally.



BUSINESS AREA NORTH AMERICA
SHARE OF TOTAL SALES



BUSINESS AREA NORTH AMERICA-
RESPONSIBLE: LOTHAR GEILEN

	2011	2010
Net sales	80 510	96 187
EBITDA	18 793	26 833
EBITDA margin %	23,30%	27,90%

PRODUCTS OFFERED IN BUSINESS AREA NORTH AMERICA



BUSINESS AREA NORTH AMERICA
currently operates in North and South America.

- Customized vehicle inspection solutions
- Complete vehicle inspection lines
- Test equipment
- Software for automated vehicle inspection
- Database and IT systems (incl. MS SQL server and Oracle)
- Training of vehicle inspection personnel
- Information and promotional activities aimed at the public
- Audit of vehicle inspection facilities
- Management system for vehicle inspection system
- Remote inspection solution, Remote OBD.



References North America

Below are examples of assignments that Opus North America currently operates; 6 centralized vehicle inspection stations in Nashville Tennessee, decentralized vehicle inspection contract responsible for approx. 2 500 stations and 6 million inspections per year, New York TLC (Taxi & Limousine program) – Vehicle Inspection including both environmental and safety testing of all taxis in New York. Test equipment provider, ESP Inc. has approx. 12 500 decentralized vehicle inspection workshops as customers. Systech even runs centralized vehicle inspection in Peru, under the brand Revistar.

REMOTE OBD

SysTech has developed a patented remote monitoring system, Remote OBD system (On Board Diagnostics - diagnostic system in the car). Remote OBD diagnose and conveys data from the car's computer to a central database linked from some locations along the roads.

EUROPE & ASIA

Manufacturing of equipment for environmental and safety testing, as well as a trading house for workshop equipment

In Europe & Asia, operations are based on the sales of test and vehicle workshop equipment. The goal is to offer complete solutions for testing stations or workshops. In several countries, the vehicle workshops perform vehicle inspections and therefore it is important to offer these customers a complete package incl. more products, installation, service and calibration.

Some of the offered goods, electronic test equipment, such as exhaust gas analyzers and brake testers, as well as test lanes, are developed and produced in-house. Own production facilities are located in Gothenburg and Foshan, China. In addition to these, use is also made of manufacturing sub-contractors, who supply semi-finished goods and products to Opus assembly plants and logistics centers. The offered product range also includes products from other producers.

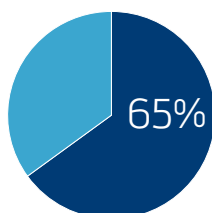
The focus is on equipment for environmental and safety testing for the global market, with sales in more than 50 countries through distributors, but the company also markets, through its wholly-owned subsidiary, Opus Bima AB, workshop equipment and consumables in the Nordic countries, where it is a leading supplier to, inter alia, Swedish Volvo dealers, VW, BMW, Toyota, etc.

Service and maintenance is also a very important part of the business and through which its subsidiary, J&B Maskinteknik AB, has built up Sweden's leading service organization, with a nationwide service organization that also performs accredited calibration for vehicle inspection stations and workshops that resolve errors highlighted during inspection.

Solid revenue growth in 2011

Europe & Asia had an organic revenue growth in 2011 of approx. 14 percent (16). EBITDA increased to SEK 10 million (4), representing a margin of 6%. Demand for its products and services continued to increase and during the year new long-term customer contracts have been successfully won.

At the end of the year, Opus acquired a division within consumables from the Volvo Car Corporation (VCC). The activities will contribute to revenues and profits in 2012. The deregulation of the vehicle inspection market in Sweden has now gathered momentum and Opus sees good opportunities for equipment sales and service in the future. This is due to the expectation that the number of test lines on the market is expected to double over the next few years.



BUSINESS AREA EUROPE & ASIA
SHARE OF TOTAL SALES



BUSINESS AREA EUROPE & ASIA
RESPONSIBLE: MAGNUS GREKO

	2011	2010
NET SALES	149 620	132 720
EBITDA	9 749	3 872
EBITDA MARGIN %	6,40%	2,90%

PRODUCTS OFFERED IN BUSINESS AREA EUROPE & ASIA



BUSINESS AREA EUROPE & ASIA
has sales worldwide.

Vehicle Inspection - Environmental and safety

- Exhaust gas sensor devices and OBD equipment
- Brake testers
- ATL – Automatic Test Lines

Fleet Management – bilparkshantering

- Alcohol meeter
- Alcolock
- Electronic driver log

Workshop Equipment

- Diagnostic equipment
- AC Service equipment
- Wheel and tyre equipment
- Lifts

AIM IS TO OFFER

COMPLETE SOLUTIONS

for testing stations or vehicle workshops



References Europe & Asia

Opus' segment Europe & Asia has implemented supplies in the following vehicle inspection markets:

- Test lines in Sweden, Norway, United Kingdom
- OBD test equipment to France and Poland
- Exhaust gas analyser to United Kingdom, Phillipines and new Zealand
- Complete vehicle inspection stations to France and Mongolia

OPUS 400

Self-developed and produced test equipment for emission analysis, developed for testing of passenger cars, motorcycles and mopeds.

FULL CONTROL IN ENTIRE VALUE CHAIN

Opus' business is based on both supply of individual components and complete solutions for the vehicle inspection industry. Opus' subsidiaries are located in all or part of the value chain.

The value chain comprises development, production, marketing & sales, distribution, installation- service-callibration as well as support.

Customer needs

Customer needs are governed by regulations defined by the authorities.

Development

Opus carries out development of own-produced products, with focus on product areas test equipment and information systems/databases (VID = Vehicle Inspection Database).

Opus has three main development centers; in Gothenburg, in Tucson, Arizona and in Hartford, Connecticut after the acquisition of ESP in January 2012.

Production

Opus has it's own production facilities in Foshan, China, Hartford, Connecticut as well as Gothenburg.

Marketing and sales, as well as Distribution

Opus markets and sells its products and services through subsidiaries and through retailers in 50 countries (Opus Equipment).

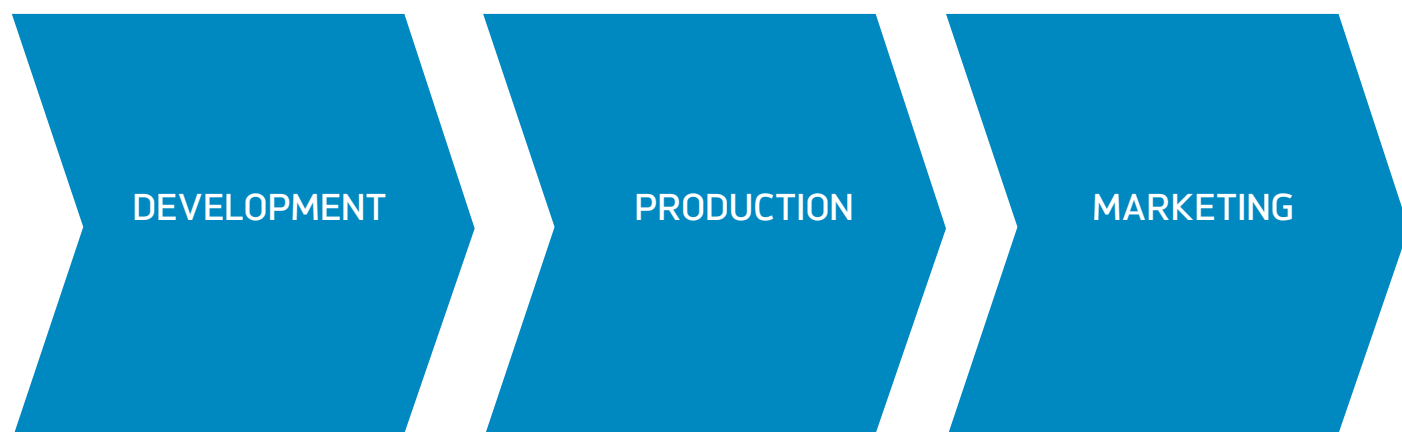
Installation- Service- Calibration

Opus is a system supplier which is also responsible for the installation of equipment. The group also performs service on installation and calibration of specific test instruments.

Support

Opus provides ongoing support to the vehicle inspection facilities which also include marketing and booking appointments where vehicle inspection contracts are in place,

VALUE CHAIN



NORTH AMERICA

ESP

ESP develops, manufactures, sells and services test systems for environmental testing. The company operates in eight states and two international markets, Canada and Mexico. The company has an assembly plant in Hartford, Connecticut.

PLACE IN VALUE CHAIN



SYSTECH INTERNATIONAL

SysTech provides turnkey vehicle inspection programs, software, management systems, vehicle inspection databases and advanced systems for environmental and safety tests of vehicles. The offer is directed against different levels of government (federal, state and regional) and individual vehicle inspection stations. The company has 16 vehicle inspection contracts in North America and international locations in Bermuda and in Peru.

PLACE IN VALUE CHAIN



EUROPE & ASIA

OPUS EQUIPMENT GROUP

Opus Equipment in-house develops, manufactures and sells test equipment with focus on vehicle inspection equipment internationally in 50 countries. The company has an assembly factory in Gothenburg, Sweden as well as in Foshan, China via own subsidiary.

PLACE IN VALUE CHAIN



J&B MASKINTEKNIK

J&B Maskinteknik installs and services equipment for vehicle inspection facilities and vehicle repair workshops in Sweden. The company is accredited by Swedac to perform accredited calibration of emission analyzers and brake testers for several manufacturers.

PLACE IN VALUE CHAIN



OPUS BIMA

Opus Bima sells and supplies workshop equipment and consumables for the Swedish automotive market. Customers are vehicle inspection companies and workshops. Comprehensive solutions are offered by strategic partnerships. Services and installations are offered by its sister company, J&B Maskinteknik AB.

PLACE IN VALUE CHAIN



DISTRIBUTION

INSTALLATION
SERVICE
CALIBRATION

SUPPORT

BUSINESS MODEL

Opus' business is driven by two distinct business models; product sales and vehicle inspection contract.

Product sales

The one business is based on product sales where distributors purchase their own inventory. The company currently has distributors in approximately 50 countries which partly order products directly and also place larger orders and purchases on call.

Aftermarket creates more business

An important part of product sales are aftermarket sales of spare parts and consumables. They comprise about 10 percent of product sales. Service of equipment is on order or through service contracts that typically run for 3 or 12 months.

Invoicing is done at product delivery. Service contracts are billed regularly in advance. Leasing is an important financing solution applied by the company through financial partners.

The order book of rolling service contracts in the U.S. amounts to approx. USD 10million for a period of up to 12 months

Vehicle inspection contracts

The conditions in the U.S. market vary as they can be determined at state or county level (county). Vehicle inspection covers mainly environmental testing in the U.S. The payments and above all, cost structure, differs between centralized and decentralized solutions.

With centralised solutions (eg. Nashville), Opus supplies IT systems, equipment, service thereof, marketing of services, appointment bookings, but also personnel and buildings (owned by Opus). Revenue is derived from the test fee per vehicle.

With decentralized solutions, the cost structure is less extensive as Opus does not supply staff and buildings, but rather training and auditing of the persons performing the tests. The testing is performed by a contracted vehicle inspection station or garage. Payment is usually made per test, of which the Company receives a share of the test fee.

In some cases, a state fee is included in the test fee delivered to the state authority, which provides a supplementary income to the state. The annual registration fee (car tax) can also be paid upon inspection, generating additional revenue through a service fee being charged.

Payment can also be made through a monthly billing to the state, but it is less common. Motor Vehicle Inspection is locally regulated and, like Sweden, new cars are exempt for the first few years, typically four years. Test frequency varies from one to two times per year.

The contracts are usually relatively long, up to five to seven years plus extensions, providing much stable income and economic insensitivity. The total test volume

for Systech's contracted vehicle inspection programs currently amounts to over 5 million tests per year, which will increase to nearly 13 million tests when the Wisconsin and North Carolina programs commence in 2012.

At the end of 2011, the number of contracts in the U.S. amounted to 10 contracts. The order book including contract extensions and additional services amounted to approximately USD 90 Million (SEK 600 Million).

IT Systems /VID

IT solutions are normally sold as a project with a major revenue being charged in several stages during the project, until it is put into operation. Thereafter, follows the license and support agreements which may be mandatory or optional, depending on the contract structure.

Remote OBD

The revenue model for the new remote monitoring system Remote OBD is based on a periodic fee per connected vehicles.

Sales organization

In Europe & Asia, sales are primarily through distributors, who sell the products outright.

The products are presented through trade shows, customer visits, web pages and catalogues and customers are processed by the ASM (Area Sales Manager) and KAM (Key Accounts Manager). Opus has over 50 vendors selling products under its own name or through franchises operating under the Opus brand.

In North America, within vehicle inspection contracts, Opus' subsidiary, Systech, has a team that is specifically focused on working with quotation writing on procurement. The team, led by Systech's CEO, Lothar Geilen, includes resources within engineering, business development, operations and quotation writing.

ESP has its own sales organization consisting of a Sales Manager and regional salespersons who work with customers and retailers, in the eight states where ESP is active.

Accounting effects on earnings

Opus has, since the acquisition of Systech, incurred amortization of IP (Intellectual Properties) over a five year period ending in April 2013. In addition, the acquired contract portfolio is also amortized over the average expected duration of these contracts. These amortizations do not affect cash flow.

Amortizations for 2011 were SEK 26 Million and is expected to be approximately SEK 21 Million for 2012 and approximately SEK 7 Million for 2013.

MULTIPLE REVENUE MODELS

PRODUCT SALES FEE
PER INSPECTED VEHICLE
AFTER MARKET SALES
PROJECT SALES SERVICE
AGREEMENTS



EMPLOYEES

Opus strength is largely based on the Group's employees who contribute with their expertise and extensive industry experience.

Employees of the Opus organization can on an overall level be divided into four categories covering the entire value chain; development, production, marketing and sales and service.

Opus corporate structure consists of a number of subsidiaries with own organizational structures. A total of 330 people (including acquisition) are employed in the Group. See organizational chart for distribution.

BOARD OF DIRECTORS



GROUP MANAGEMENT

Magnus Greko, CEO & President | Bernice Wellsted, CFO | Lothar Geilen, Head of Vehicle Inspection / North America
Jörgen Hentschel, Head of Equipment / Asia | Henrik Wagner Jörgensen, Head of Test Lanes

Opus Prodox AB (publ)

(Magnus Greko)

Opus Bima AB
Sweden
(Mats Löwendahl)

J&B Maskinteknik AB
Sweden
(John-Anders Hansson)

Opus Equipment AB¹
Sweden
(Jörgen Hentschel)

Opus US Inc.
U.S.A.
(Lothar Geilen)

Opus Cyprus Ltd.
Cyprus

Opus Asia Ltd.
Hong Kong

TriLen LLC
U.S.A.

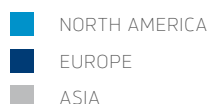
Systech Int. LLC
U.S.A.
(Lothar Geilen)

Opus Instrument
(Foshan) Co. Ltd.
China
(Bob Liang)

ESP²

Systech Chile Ltda.
Chile

Systech Peruana SRL
Peru



¹ NEW SUBSIDIARY 2012 ² ACQUIRED JANUARY 2012

THE SHARE

Opus is a public company whose shares are issued in accordance with Swedish law, and the owners' rights associated with its shares are governed by the Swedish Companies Act. Opus' shares are registered in electronic form with Euroclear Sweden AB (formerly VPC AB).

Opus' shares were listed on April 18, 2006 at Aktietorget and since September 4, 2006, have been listed on First North. Since September 22, 2010, the Company's shares are listed on First North Premier. The Company's certified adviser is Thenberg & Kinde Fondkommission AB. The

short name for the Company's shares is OPUS and the ISIN code is SE0001696683. There have been no public share offerings to Opus' shareholders during the current or previous financial year.

The share capital in Opus amounts to SEK 3,861,241 and the number of shares amounts to 193,062,046, each with a nominal value of SEK 0.02. All shares have one (1) vote and equal rights to the Company's assets and profits. Opus' market capitalization amounted to SEK 176 million as of December 31, 2011.

SHAREHOLDING AS PER 31 DECEMBER 2011

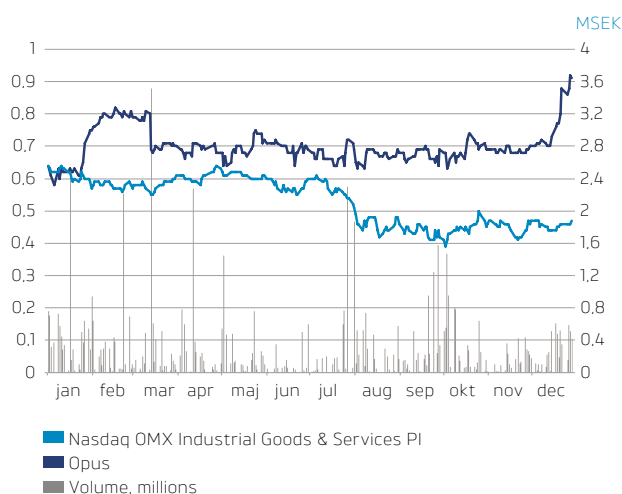
Based on data from Euroclear. The number of shareholders amounted to approx. 1,500. Shareholding in Opus is shown in the table below.

Shareholders	No. of shares	Share of capital and votes, %
Magnus Greko and Jörgen Hentschel, private and via AB Kommandoran	29,769,010	15.4
Lothar Geilen	17,256,727	8.9
ML, Pierce, Fenner & Smith Inc	12,208,333	6.3
Försäkringsaktiebolaget Avanza Pension	9,724,408	5.0
Henrik Wagner Jörgensen	9,200,055	4.8
Second AP Fund	9,166,666	4.7
Nordea Small Cap Fund	8,236,647	4.3
JP Morgan Bank	4,970,000	2.6
EFG Private Bank S.A.	4,767,054	2.5
Lubea Förvaltnings AB	4,583,333	2.4
Göran Nordlund, private and via Fore C Investment sprl	4,272,746	2.2
Coeli AB	3,458,333	1.8
Inga-Lill Långårdh	3,000,000	1.6
Vision Invest sprl	2,816,601	1.5
AMF Aktiefond Småbolag	2,750,000	1.4
Länsförsäkringar Småbolagsfond	2,731,812	1.4
Nordnet Pensionsförsäkring AB	2,524,943	1.3
KL Capital Aktiebolag	2,015,098	1.0
Per Hamberg	2,000,000	1.0
Ulf Jakobsson	1,960,000	1.0
Subtotal	137,411,766	71.2
Other shareholders	55,650,280	28.8
Total	193,062,046	100.0

SHARE PRICE DEVELOPMENT OF THE OPUS SHARE, 2007-2011



SHARE PRICE DEVELOPMENT AND TURNOVER OF THE OPUS SHARE, 2011



DATA PER SHARE	2011	2010 ¹⁾	2009 ¹⁾	2008	2007
Number of shares at end of period, thousands	193 062	193 062	193 062	193 062	64 182
Average number of shares during the period, thousands	193 062	193 062	193 062	143 783	59 873
Nominal value, SEK	0,02	0,02	0,02	0,02	0,02
Equity per share, SEK	1,24	1,25	1,36	1,55	0,49
Earnings per share, SEK	-0,03	-0,05	-0,02	0,04	0,05
Dividend per share, SEK	-	-	-	-	-
Cash flow per share, SEK	0,14	0,14	0,14	0,14	0,10
Share price 31/12, SEK	0,91	0,63	0,98	0,80	2,07
P / E ratio	neg.	neg.	neg.	22,00	33,76
P / E ratio, adjusted for goodwill and certain other intangible assets	8,33	6,14	6,78	4,82	33,76
Yield, percent	N/A	N/A	N/A	N/A	N/A

1) Financial data for the preceeding year has been restated, see note 27.

Data per share have been recalculated to take into consideration the effect of rights issues and splits. Outstanding share options are considered not to have any dilutive impact, as the discounted strike price for the options exceed the average price for the shares during the period. All data per share figures are based on number of shares outstanding after dilution. The share price is the average price for the actual day

SHARE CAPITAL DEVELOPMENT

Year	Transaction	Change in share capital	Share capital	Change in no. of shares	Total no. of shares
1990	Company formed	50 000	50 000	500	500
1996	Bonus issue	150 000	200 000	1 500	2 000
1998	Bonus issue	300 000	500 000	3 000	5 000
2003	New share issue directed to a number of private investors	179 400	679 400	1 794	6 794
2004	Split 100:1	-	679 400	-	679 400
2005	New share issue directed to a number of private investors	70 600	750 000	70 600	750 000
2006	New share issue directed to Yield AB	40 000	790 000	40 000	790 000
2006	Split 50:1	-	790 000	-	39 500 000
2006	New share issue directed to the shareholders of Yield AB and the general market in connection with the listing on Aktietorget, with preferential rights for the shareholders of Yield AB	246 914	1 036 914	12 345 679	51 845 679
2006	New share issue directed to a number of private investors in connection with the list exchange from Aktietorget to First North	60 000	1 096 914	3 000 000	54 845 679
2007	New share issue directed to the sellers of the EWJ Group	126 718	1 223 631	6 335 892	61 181 571
2007	New share issue directed to a number of private investors	60 000	1 283 631	3 000 000	64 181 571
2008	New share issue directed to the sellers of SysTech International, LLC and TriLen, LLC	400 000	1 683 631	20 000 000	84 181 571
2008	New share issue directed to institutional and professional investors	422 250	2 105 881	21 125 000	105 306 571
2008	New share issue with preferential rights for the existing shareholders in Opus	1 755 110	3 861 241	87 755 475	193 062 046

SPECIFICATION OF SHAREHOLDING PER 31 DECEMBER 2011

No. of shares	No. of shareholders	in % of all shareholders	No. of shares owned together	in % of all shares
Under 501	98	6,50%	22 280	0,01%
501-1 000	76	5,04%	68 919	0,04%
1 001-2 000	123	8,16%	220 550	0,11%
2 001-5 000	238	15,78%	932 085	0,48%
5 001-10 000	276	18,30%	2 358 103	1,22%
10 001-20 000	231	15,32%	3 873 537	2,01%
20 001-50 000	203	13,46%	7 120 292	3,69%
50 001-100 000	117	7,76%	8 883 632	4,60%
100 001-500 000	110	7,29%	24 446 006	12,66%
500 001-1 000 000	13	0,86%	9 399 218	4,87%
1 000 001-5 000 000	17	1,13%	50 103 132	25,95%
5 000 001-10 000 000	3	0,20%	27 127 721	14,06%
Over 10 000 000	3	0,20%	58 506 571	30,30%
Total	1 508	100,00%	193 062 046	100,00%

Based on data from Euroclear. Of the total no. of shares, approx. 33 percent is owned by institutional owners.

Outstanding Share Options Programs

Opus has three outstanding share option programs to the personnel.

Share Option Program 2009:1

The Company decided at the AGM on May 27, 2009 to issue a maximum of 6,000,000 share options (Share Option Program 2009:1) giving entitlement to subscribe for a total of 6,000,000 shares at a price of SEK 2.40 per share. The share options were subscribed for by Opus Bima AB, a wholly owned subsidiary, with the right and obligation to offer the share options to employees and key personnel within the Opus Group. Conversion into shares may take place during the period July 1, 2012 to August 15, 2012.

Out of the 6,000,000 share options, 5,855,000 were subscribed for by the personnel. As a result, Opus Bima AB continues to hold 145,000 share options which have not yet been allocated. Upon full conversion into shares the share capital will increase by a maximum of SEK 120,000.00.

Share Option Program 2010:1

The Company decided at the AGM on May 26, 2010 to issue a maximum of 1,750,000 share options (Share Option Program 2010:1) giving entitlement to subscribe for a total

of 1,750,000 shares at a price of SEK 1.50 per share. The share options were subscribed for by Opus Bima AB, a wholly owned subsidiary, with the right and obligation to offer the share options to employees and key personnel within the Opus Group. Conversion into shares may take place during the period July 1, 2013 to August 15, 2013.

Out of the 1,750,000 share options, 1,702,500 were subscribed for by the personnel. As a result, Opus Bima AB continues to hold 47,500 share options which have not yet been allocated. Upon full conversion into shares the share capital will increase by a maximum of SEK 35,000.00.

Share Option Program 2011:1

The Company decided at the AGM on May 26, 2010 to issue a maximum of 1,750,000 share options (Share Option Program 2010:1) giving entitlement to subscribe for a total of 1,750,000 shares at a price of SEK 1.50 per share. The share options were subscribed for by Opus Bima AB, a wholly owned subsidiary, with the right and obligation to offer the share options to employees and key personnel within the Opus Group. Conversion into shares may take place during the period July 1, 2013 to August 15, 2013.

Out of the 1,750,000 share options, all options were subscribed for by the personnel. Upon full conversion into shares the share capital will increase by a maximum of SEK 17,025.00

5 YEAR OVERVIEW

CONSOLIDATED INCOME STATEMENT	2011	2010 ¹⁾	2009	2008	2007
SEK thousands					
Net sales	229 988	227 047	214 131	143 522	66 448
Total income	231 550	228 886	223 092	144 536	66 525
Operating expenses	-202 959	-199 061	-194 892	-124 686	-59 022
Earnings before interest, taxes, depreciation and amortization (EBITDA)	28 591	29 825	28 200	19 850	7 503
Depreciation and amortization	-32 176	-36 010	-24 857	-15 826	-1 947
Operating profit/loss (EBIT)	-3 585	-6 185	3 343	4 024	5 556
Results from financial investments	-1 034	-3 817	-5 221	-93	-492
Profit/loss after financial items	-4 619	-10 002	-1 878	3 931	5 064
Current tax/Deferred tax	-537	19	-2 664	1 297	-1 393
Net earnings/loss	-5 156	-9 983	-4 542	5 228	3 671

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2011	2010 ¹⁾	2009 ¹⁾	2008	2007
SEK thousands					
<i>Assets</i>					
Intangible assets	169 476	194 022	234 423	292 399	18 629
Tangible assets	43 052	44 950	45 430	53 164	2 327
Financial assets	7	7	7	299	143
Deferred tax asset	5 765	6 681	5 218	1 331	-
Total Non-current assets	218 300	245 660	285 078	347 193	21 099
Inventory	44 525	38 308	41 880	34 799	22 466
Current receivables	40 533	34 147	26 586	31 252	20 177
Cash and cash equivalents	22 921	15 289	15 246	5 893	4 011
Total current assets	107 979	87 744	83 712	71 944	46 654
Total assets	326 279	333 404	368 790	419 137	67 753
<i>Equity and liabilities</i>					
Equity	239 379	241 669	261 787	300 016	41 835
Interest bearing debt	42 333	57 059	74 827	90 376	10 994
Non-interest bearing debt and provisions	44 567	34 676	32 176	28 745	14 924
Total equity and liabilities	326 279	333 404	368 790	419 137	67 753

CONSOLIDATED STATEMENT OF CASHFLOW	2011	2010	2009	2008	2007
SEK thousands					
Cash flow from operating activities	35 238	23 656	22 446	6 094	-12 233
Cash flow from investing activities	-3 586	-8 328	-668	-242 970	-16 657
Cash flow from financing activities	-24 698	-14 558	-10 491	238 758	26 339
Net cash flow for the period	6 954	770	11 287	1 882	-2 551
Cash and cash equivalents beginning of year	15 289	15 246	5 893	4 011	6 535
Foreign currency translation differences	678	-727	-1 934	-	27
Net cash flow for the period	6 954	770	11 287	1 882	-2 551
Cash and cash equivalents end of year	22 921	15 289	15 246	5 893	4 011

¹⁾ Financial data for the prior year has been restated, see note 27.

KEY RATIOS	2011	2010 ¹⁾	2009	2008	2007
Return on capital					
Return on operating capital, percent	neg	neg	0,9	1,9	17,1
Return on total assets, percent	neg	neg	2,2	4,0	11,8
Return on equity, percent	neg.	neg.	neg.	3,1	11,9
Profitability					
EBITDA margin, percent	12,3	13	12,6	13,7	11,3
Operating profit margin (EBIT), percent	neg	neg	1,5	2,8	8,4
Net profit margin, percent	neg	neg	neg.	2,7	7,6
Mått för arbets- och kapitalintensitet					
Sales growth, percent	1,3	6,0	49,2	116,0	83,0
Sales per employee, SEK thousands	1 361	1 343	1 322	1 248	1 329
Value added per employee, SEK thousands	591	582	615	548	467
EBITDA per employee, SEK thousands	169	173	174	173	150
Capital turnover ratio, times	0,9	0,7	0,6	0,7	2,0
Labour and capital intensity					
Net debt, SEK thousands	19 412	41 770	59 581	84 483	6 983
Net debt / equity ratio, times	0,1	0,2	0,2	0,3	0,2
Interest coverage ratio, times	neg	neg	0,8	1,7	8,4
Equity ratio, percent	73,4	72,5	72,2	71,6	61,7
Acid test ratio, percent	86,4	96,3	81,1	82,4	150,5
Number of employees on average	169	172	162	115	50
Number of employees at period end	170	168	150	152	55
Data per share					
Number of shares at period end, before dilution	193 062 046	193 062 046	193 062 046	193 062 046	64 181 571
Number of shares at period end, after dilution	193 062 046	193 062 046	193 062 046	193 062 046	64 181 571
Average number of shares, before dilution	193 062 046	193 062 046	193 062 046	143 783 163	59 872 918
Average number of shares, after dilution	193 062 046	193 062 046	193 062 046	143 783 163	59 872 918
Equity per share, before dilution, SEK	1,24	1,25	1,36	1,55	0,49
Equity per share, after dilution, SEK	1,24	1,25	1,36	1,55	0,49
Earnings per share, before dilution, SEK	-0,03	-0,05	-0,02	0,04	0,05
Earnings per share, after dilution, SEK	-0,03	-0,05	-0,02	0,04	0,05
Dividend per share, before dilution, SEK	-	-	-	-	-
Dividend per share, after dilution, SEK	-	-	-	-	-
Cash flow per share, before dilution, SEK	0,14	0,14	0,14	0,14	0,10
Cash flow per share, after dilution, SEK	0,14	0,14	0,14	0,14	0,10

¹⁾ Financial data for the prior year has been restated, see note 27.

Opus has per 31 December, 2010, decided to report amortization on "Capitalized development costs" within "Depreciation and amortization" in the income statement, compared to previous periods in which these have been included in the line "Operating expenses". This due to that these have become material and to improve transparency to investors. Previous periods have been adjusted for this to enable comparison. The adjustment affects the Group figures as well as the figures for Opus Prodox AB (Parent company) and business area Europe.

Data per share has been recalculated to take into consideration the effect of rights issues and splits. Outstanding share options are considered not to have any dilutive impact as the discounted strike price for the options exceeds the average price for the shares during the period.

QUARTERLY OVERVIEW

Quarterly consolidated income statement

	2011				2010 ¹⁾			
SEK thousands	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	61 296	57 948	48 972	61 772	56 261	56 833	54 542	59 411
Total income	61 653	58 245	49 341	62 313	56 661	57 046	55 205	59 974
Operating expenses	-52 545	-49 829	-40 847	-59 742	-49 646	-48 314	-46 981	-54 120
Earnings before interest, taxes, depreciation and amortization (EBITDA)	9 108	8 416	8 494	2 571	7 015	8 732	8 224	5 854
Depreciation and amortization	-8 181	-7 937	-7 828	-8 229	-8 764	-9 315	-9 198	-8 736
Operating profit/loss (EBIT)	927	479	666	-5 658	-1 749	-583	-974	-2 882
Results from financial investments	-445	-507	-45	-36	85	2 561	-6 219	-245
Profit/loss after financial items	482	-28	621	-5 694	-1 664	1 978	-7 193	-3 127
Current tax/Deferred tax	-203	-199	-139	4	116	-219	1 817	-1 697
Net earnings/loss	279	-227	482	-5 690	-1 547	1 759	-5 376	-4 824

Quarterly consolidated statement of financial position

	2011				2010 ¹⁾			
SEK thousands	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets								
Intangible assets	174 608	168 135	174 199	169 476	228 338	235 830	199 692	194 022
Tangible assets	42 012	40 668	43 281	43 052	46 464	52 764	45 394	44 950
Financial assets	7	7	7	7	7	7	7	7
Deferred tax asset	6 755	7 320	8 469	5 765	6 323	6 362	6 629	6 681
Total Non-current assets	223 382	216 130	225 956	218 300	281 132	294 963	251 722	245 660
Inventory	36 610	36 193	37 961	44 525	40 499	42 364	38 343	38 308
Current receivables	39 654	32 763	35 347	40 533	34 353	33 584	32 533	34 147
Cash and cash equivalents	14 759	16 144	19 347	22 921	15 898	15 079	14 313	15 289
Total current assets	91 023	85 100	92 655	107 979	90 750	91 027	85 189	87 744
Total assets	314 405	301 230	318 611	326 279	371 882	385 990	336 911	333 404
Equity and liabilities								
Equity	227 745	226 975	243 826	239 379	261 925	276 183	244 442	241 669
Interest bearing debt	50 762	42 244	41 980	42 333	74 790	73 556	62 235	57 059
Non-interest bearing debt and provisions	35 898	32 011	32 805	44 567	35 167	36 251	30 234	34 676
Total equity and liabilities	314 405	301 230	318 611	326 279	371 882	385 990	336 911	333 404

Quarterly consolidated statement of cash flow

	2011				2010 ¹⁾			
SEK thousands	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from operating activities	4 665	10 779	4 639	15 155	3 194	9 399	5 784	5 279
Cash flow from investing activities	-988	-816	-342	-1 440	-2 117	-4 991	-781	-439
Cash flow from financing activities	-3 277	-8 577	-2 537	-10 307	-149	-6 552	-3 842	-4 015
Net cash flow for the period	400	1 386	1 760	3 408	928	-2 144	1 161	825
Cash and cash equivalents beginning of year	15 289	14 759	16 144	19 347	15 246	18 164	15 079	14 313
Foreign currency translation differences	-930	-1	1 443	166	-276	1 325	-1 927	151
Net cash flow for the period	400	1 386	1 760	3 408	928	-2 144	1 161	825
Cash and cash equivalents end of year	14 759	16 144	19 347	22 921	15 898	15 079	14 313	15 289

¹⁾ Financial data for the prior year has been restated, see note 27.

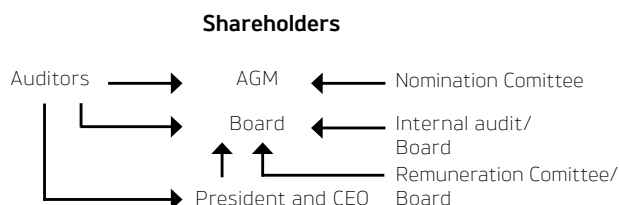
CORPORATE GOVERNANCE

Corporate Governance in Opus Prodox during 2011

Responsibility for the management and control of Opus is divided among the shareholders at the Annual General Meeting, the Board, the President and CEO, the Swedish Companies Act, NASDAQ OMX First North Rules for Issuers and the current Articles of Association. Since the Company's shares are not traded on a regulated market, Opus is not subject to some of the requirements of the Swedish Companies Act and the Swedish Code of Corporate Governance (the "Code"), including the requirement to provide a corporate governance report.

In preparations for a future application for listing on NASDAQ OMX Nordic, the Company is gradually implementing the Code. The Board has chosen not to prepare any corporate governance report for 2011, but to provide a description of the Group's corporate governance, management and administration as well as the internal controls that are in place with regards to financial reporting. This section is not part of the formal financial statements and is not audited by the Company's auditors.

Corporate Governance Structure



Regulatory Framework

Corporate Governance, in general, is about how the Company is to be managed and run from a shareholder perspective. Opus' corporate governance is regulated by external rules as well as by internal policies and guidelines.

- Swedish Companies Act
- NASDAQ OMX First North Rules for Issuers
- Accounting/bookkeeping laws
- Swedish Code of Corporate Governance (requirement for companies whose shares are traded on a regulated market)

Examples of internal policies and guidelines:

- Articles of Association
- Board's rules of procedure and instructions for the CEO
- Internal policies, manuals and guidelines

Shareholders

At the end of 2011, Opus had approx. 1,500 shareholders, owning a total of 193,062,046 shares. The largest shareholders at the end of the financial year were Magnus Greko and Jörgen Hentschel (President/CEO and Vice President, respectively) via AB Kommandoran with 15 percent of the votes, followed by Lothar Geilen (Business Area Manager North America) with 9 percent and Pradeep Tripathi through ML, Pierce, Fenner & Smith Inc (seller of Systech together with Lothar Geilen) with 6 percent of the votes.

Annual General Meeting

The Annual General Meeting (AGM) is Opus' supreme decision-making body, in which every shareholder is entitled to participate personally or through a proxy. Shareholders are entitled, according to the Swedish Companies Act, to have matters raised for discussion at the AGM. In such a case, the Board shall be given adequate prior notice thereof. The AGM is normally held in May, but in any event within six months of the end of the financial year. Some of the AGM's mandatory assignments are the adoption of the Annual Report, to decide on the appropriation of the net earnings for the past year, the guidelines for remuneration to senior executives and on whether or not to release the Board of Directors and the President and CEO from liability for the financial year. On the basis of the Nomination Committee's proposals (see below), the AGM elects the Board members to serve until the end of the next AGM. For the 2012 AGM, the Company's shareholders were informed well ahead of time on www.opus.se of the date and place of the meeting and of their right to have matters raised for discussion at the AGM.

Annual General Meeting 2011

On May 25, 2011, the Annual General Meeting was held in Opus Prodox AB (publ) with respect to the fiscal year 2010. The meeting decided:

- to approve the Annual Report for 2010,
- that in accordance with the Board's proposal, no dividend shall be paid for 2010,
- to grant the Board of Directors and the President and CEO discharge for the financial year 2010,
- that the Board, in accordance with the notice convening the Annual General Meeting, shall consist of five members and no deputies until the next AGM,
- for the year 2011, to grant the Board a total remuneration of SEK 360,000, of which SEK 120,000 is to be granted to the Chairman and SEK 80,000 to each of the

other three Board members who are not employees of the Company,

- to grant compensation to the Company's auditors on an invoice basis,
- to elect the following Board members, pursuant to the notice of the AGM: Göran Nordlund, Chairman (reelection); Bertil Engman (reelection); Jan-Crister Persson (reelection); Lothar Geilen (reelection); Eva-Lotta Kraft (newly elected). Furthermore, the AGM decided to appoint the registered auditor firm Deloitte AB as Deputy Auditor, with authorized public accountant Harald Jagner as head accountant, for a period until the end of the AGM of 2012,
- to approve the Nomination Committee's proposal for a revised instruction for the next Nomination Committee,
- to approve the Board's proposed guidelines for remuneration to senior executives,
- to authorize the Board in accordance with the revised proposal presented at the AGM, to decide on the issue of new shares of up to 10 percent of existing share capital, and in accordance with the Board's proposal, to decide on a new issue of 1,750,000 share options, that with deviation from the shareholders preferential rights, are aimed at Opus Bima AB, a wholly-owned subsidiary and with the condition that the share options, under the proposed conditions, are to be transferred to the employees and other key members in the Group.

Magnus Greko, the company's President and CEO, held a speech where he reported on the company's performance during the fiscal year 2010 as well as significant events in the same period but also gave an account of the progress in the first quarter of 2011 and significant events in the same period.

The bulletin from the AGM was presented on the company's website the day after the AGM and the minutes two weeks after the AGM. The material from the AGM, e.g. notice, records and information on the nominating committee can be found at Opus' website www.opus.se.

Annual General Meeting 2012

The Annual General Meeting will take place at 7 pm on Wednesday May 24, 2012, at the Elite Park Avenue Hotel (Taube hall), Kungssportsavenyn 36-38, SE-400 15 Gothenburg. Registration to the Annual General Meeting takes place between 6 pm and 6.45 pm. The notice will be publicized through announcement in Post- och Inrikes Tidningar and on the Company's website. That notice has been given will be announced in Dagens Industri. For notice of participation to the 2012 AGM, information will be available well ahead of time on www.opus.se. There it will also be explained how each shareholder may have matters discussed at the meeting.

Nomination Committee

The Nomination Committee will begin by evaluating the current Board of Directors. The Nomination Committee's work shall be characterized by openness and discussions in order to achieve a well balanced Board. The Nomination Committee will then nominate members to the Opus Board for the next term of office, and these nominees are later proposed to the AGM. The Nomination Committee also

provides suggestions on the Board of Directors and the auditors' remuneration and, if necessary, also on the election of auditors.

In accordance with the decision taken at the Annual General Meeting 2011, a Nomination Committee was formed in accordance with the established principles. Opus has chosen to deviate from the Code's stipulation that the President and CEO or other members of management should not be a member of the Committee. The reason for this is the ownership situation in Opus, where the largest shareholders are founders of companies within the Opus Group and are still part of senior management and the Board. For the Annual General Meeting 2012, the Nomination Committee has consisted of Martin Jonasson (representing the Second Swedish National Pension Fund), who is also the chairman of the committee, Jörgen Hentschel (representing AB Kommandoran), Bengt Belfrage (representing Nordea Funds), Lothar Geilen (representing himself) and Göran Nordlund (as Chairman of the Board). The Nomination Committee represents approx. 35 percent of the votes of all shares in Opus Prodox AB. For the 2012 AGM, all the proposals have been presented in the notice. Shareholders who so desire, have had the opportunity to submit proposals to Opus Nomination Committee 2012 and have been able to contact the committee by e-mail at ir@opus.se or at the Company's regular mailing address.

For the Nomination Committee's complete principles and proposals, see www.opus.se.

Articles of Association

The Articles of Association state that Opus is a publicly traded company, whose business activities are, directly or indirectly, to engage in activities in the areas stated below, and to carry out activities consistent therewith, including consultancy with regards to:

- Development, manufacturing and marketing of testing and measuring equipment for the vehicle industry
- Development, manufacturing and sales of telecommunications related products.

Opus' share capital shall amount to a minimum of SEK 2,000,000 and a maximum of SEK 8,000,000. The number of shares shall amount to a minimum of 100,000,000 and a maximum of 400,000,000. The Board shall consist of four to six members with a maximum of five deputies. The Articles of Association can be downloaded at www.opus.se.

Board of Directors

The duty of the Board of Directors is to manage the Company's assets on behalf of the shareholders. The work of Opus' Board of Directors is governed both by laws and recommendations and by the Board's rules of procedure. These rules of procedure contain guidelines on matters such as the distribution of responsibilities between the Board of Directors and the CEO, financial reporting, investments and financing. The rules of procedure are adopted once a year.

Board of Directors Work During 2011

At the AGM on May 25, 2011, the following Board members were re-elected; Göran Nordlund, Chairman, Bertil

Engman, Jan-Crister Persson and Lothar Geilen. Eva-Lotta Kraft was newly appointed as member of the Board. All elected Board members, except for Lothar Geilen, are considered to be independent of the Company's major shareholders as well as the Company itself. At the Company's Board meetings, financials results, financial position, cash flows, interim reports and the Annual Report have been addressed. Also strategic issues, such as market assessments, business focus and organizational matters have been addressed.

Directors' Responsibilities

The Board of Directors has the overriding responsibility for the Company's organization and management, as well as for establishing adequate guidelines for the administration of the Company's resources. The Board is responsible for ensuring that the Company is managed in accordance with the relevant statutes and directives, as well as NASDAQ OMX First North regulations for issuers. The Board is furthermore responsible for the development of, and following-up on, the Group's strategies through planning and goal-setting, decisions on acquisitions and disposals of operations, major investments, recruitment and remuneration to the Group's management team, as well as ongoing monitoring of the business activities during the year. The Board annually establishes the annual financial statements, relevant business plans, operations related policies, and the instructions for the CEO.

The Chairman of the Board

The Chairman of the Board, Göran Nordlund, provides direction for the Board's work and ensures that such work is carried out in accordance with the relevant statutes and directives. The Chairman is kept up to date with the activities of the Group through dialogue with the CEO and is responsible for providing the remaining Board members with the information necessary for high quality discussions and decisions. The Chairman also takes part in assessment and development issues concerning the Group's senior executives.

Composition of the Board

The Board consists of five members with no deputies. The CEO, Magnus Greko, is not a member of the Board. The CEO and Group Management Team participate at these meetings as called in, except in those cases where the performance of

the CEO and other senior executives are being assessed. The CEO reports to the Board on the operational work being done in the Group and ensures that the Board receives objective and relevant bases for decisions. During an operational year, Opus normally holds ten ordinary Board meetings of which one is the statutory Board meeting which takes place in connection with the Annual General Meeting. Additional Board meetings are held as needed.

The table shows, among other things, the members of the Board, the Board's assessment regarding their dependency status in relationship to the Company and the shareholders. The composition of the Board in Opus satisfies the requirements of NASDAQ OMX Stockholm and the Swedish Code of Corporate Governance concerning independence of Board members.

The Board's Rules of Procedure

The Board's rules are established annually at the statutory annual Board meeting. Thereafter, the rules are revised as required. The rules contain, among other things, the Board's responsibilities and duties, the Chairman's duties, audit-related issues, as well as state which reports and financial information the Board shall receive prior to each ordinary Board meeting. In addition, the rules contain instructions for the CEO. The rules also stipulate the Board's duties as Remuneration Committee.

Assessment of the Boards Work

The rules of procedure also state that an annual appraisal of the Board's work shall take place through a systematic and structured process. For 2011, the Chairman ensured that the Board's work has been appraised and that the Chairman of the Nomination Committee, Martin Jonasson, has been informed of the results from the appraisal for the Nominations Committee's work ahead of the 2012 Annual General Meeting.

Committees

The Board's principal responsibilities cannot not be delegated. The Board has appointed a Remuneration Committee consisting of Göran Nordlund, Chairman, and Bertil Engman (member). Presently, Opus does not have an Internal Audit Board, but instead, handles these issues at the ordinary Board meetings. It is stated in the rules, however, that the Board shall continually review the need to appoint a separate Internal Audit Board.

Board meetings 2011

Opus's Board has during 2011 held 14 ordinary Board meetings.

Name	Position	Elected year	Independence	Remuneration committee	Board meetings	Committee meetings
Göran Nordlund	Chairman	2002	Yes	Yes	14/14	3/3
Bertil Engman	Member	2006	Yes	Yes	14/14	3/3
Jan-Crister Persson	Member	2006	Yes	-	14/14	-
Lothar Geilen	Member and Business Area Manager North America	2008	No ¹⁾	-	13/14	-
Märtha Josefsson	Member ²⁾	2009	Yes	-	1/4	-
Eva-Lotta Kraft	Member ³⁾	2011	Yes	-	9/10	-

¹⁾Not independent in relation to the company and the Group Management.

²⁾Resigned as board member at the AGM on May 25, 2011.

³⁾Was elected as Board member at the AGM on May 25, 2011.

CEO and Group Management Team

The CEO, Magnus Greko, leads the Company and its operations within the terms of reference stipulated by the Board in the instructions for the CEO. The CEO develops, on an ongoing basis, the necessary material for information and decision-making within the Board meetings and also justifies any proposed decisions. The Chairman conducts an annual appraisal meeting with the CEO in agreement with the instruction for the CEO and applicable requirement specifications.

The CEO directs the Group Management Team's work and takes decisions in cooperation with the other members of the management team. The Group Management Team usually holds at least ten recorded meetings per fiscal year during which operational issues are discussed. In addition, the Group.

Management Team prepares a business plan each year which is followed up via monthly reports which are focused on growth and cost control. In addition to monthly meetings, most of the management team interact on a daily basis or talk to each other via telephone. The Group Management Team consists of the Business Area Managers, the CFO and the President/CEO.

Auditors

For review of the Company's Annual Report and financial statements and the general administration of the Board and the CEO, one or two auditors, with or without deputies, are appointed at the Annual General Meeting. At the AGM 2011, Deloitte AB was chosen as the company's external auditor until the AGM 2012. Harald Jagner was appointed as chief auditor. At least once a year, the auditor meet with the company's Board members without the CEO or other executive management being present. Fees to the auditor will be ongoing during the decided period and will be based on approved invoices. For more information on fees see page 62.

Internal Controls Regarding the Financial Reporting for 2011

The Board is responsible under the Swedish Companies Act and the Swedish Code of Corporate Governance for maintaining internal controls, and ensuring that financial reporting is done in accordance with applicable legislation. The primary aim is to protect the Company's assets and thus the shareholders investments. The Board is also responsible that financial reporting is done in accordance with applicable laws. Quality assurance of Opus' financial reporting takes place through the Board handling all the critical accounting issues and the financial reports which the Company publishes. This assumes that the Board will deal with issues regarding internal control, compliance with regulations, critical uncertainties in reported assets, potentially uncorrected errors, post-statement events, changes in estimations and assessments, whatever irregularities that are uncovered, and other situations that impact on the quality of the financial reports.

Description of the Organization of Internal Controls

Control environment - Effective Board work is the basis for good internal control. The Board of Opus has established clear work processes and rules for its work. An important part of the duties of the Board is to prepare

and approve a number of fundamental policies, guidelines, and frameworks related to financial reporting. The guiding document of the Company is called, "The Board's rules of procedure and instructions concerning the division of responsibilities between the Board and the CEO, as well instructions regarding financial reporting to the Board (including subsidiaries)". The principal aim of these policies is to create the basis for good internal control. Follow-up and adaptation is carried out on an ongoing basis and is communicated to all employees that are involved in the financial reporting process. The Board assesses, on an ongoing basis, the performance and results of the Company through an appropriate reporting package containing a report of the results and certain key ratios, as well as other critical operational and financial information. Opus does not have an Internal Audit Board, instead the Board as a whole handles these issues. Thus, the Board as a whole has supervised, during 2011, the systems for risk management and internal control. These systems are aimed at ensuring that the Company is run in accordance with applicable laws and directives and is effective, and that the financial reporting is trustworthy. The Board has been involved in, and has evaluated routines for accounting and financial reporting, and has followed closely and evaluated the work, qualifications, and independence of the external auditors. During 2011, the Board has held a review meeting with, and has received a written report from, the Company's external auditor. Other established policies that underlie internal controls within Opus are the Financial Policy and the Information Policy.

Risk assessment - Opus is continually and actively engaged in risk assessment and risk management in order to ensure that the risks to which the Company is exposed are handled in an appropriate manner within the terms of reference established. In the risk assessment, attention is given, for example, to the Company's administrative routines regarding invoicing and contract negotiation. In addition, critical items in the balance sheet and income statement where the risk for serious errors exists are continually reviewed.

Control activities - Control structures are created to handle the risks that the Board judges to be important for the internal control over the financial reporting process. These control structures consist in part of an organization with clear division of responsibility, clear routines, and clear work roles. Some examples of control activities are reporting of decision-making processes and decision-making arrangements for critical decisions (e.g. new major clients, investments, agreements, etc.) and also the critical review of all financial reports presented.

Information and communication - The Company's guiding documentation in the form of policies, guidelines, and manuals relating to internal and external communication, are continually up-to-date and are communicated internally via the relevant channels such as internal meetings, internal newsletters, and the Intranet. There is a clear policy related to communication with external parties which stipulates all the guidelines for how this

communication should take place. The goal of the policy is to ensure that all of Opus' obligations with regards to communication are complied with in a correct and comprehensive manner.

Following-up and monitoring - The follow-up on internal controls is appropriate and takes place on an ongoing basis within the Company. The Board meets at least once per year with the Company's auditor, without the participation of the CEO or other members of the Group Management Team, for a status review. The Board also sees to it that the Company's auditor conducts a review of the financial reports from the second or third quarter. Finally, the Board also releases a short report on how the internal controls were carried out during the year. The Board evaluates annually whether a separate function for internal auditing should be added. The position at present is that the Board, in its present form, can handle this ongoing process and its internal controls in a satisfactory manner.

Guidelines for Remuneration to Senior Executives

The 2011 Annual General Meeting passed the following guidelines for remuneration to senior executives. Compensation to senior executives shall be based on market terms. The remuneration shall be in the form of a fixed and a variable component. The fixed component shall be made up of salary, pension allocations, and other benefits, e.g. car benefits. The variable component relates to bonuses. The variable component shall be based on profit developments or other established measurable goals. The variable component shall, as a rule, be capped and should not exceed 50 percent of the fixed component. The terms and conditions of the pension shall be consistent with market terms and, as a rule, should be premium-based. No severance compensation shall be paid to senior executives. Matters related to remuneration for the Company's senior executives shall be handled by the Remuneration Committee and reported and decided on by the Board. The Board shall retain the right to deviate from the guidelines should special conditions so require.

Remuneration to the Board of Directors

The 2011 Annual General Meeting resolved that the total remuneration to the Board's non-employed members for the coming year should amount to SEK 360,000, of which SEK 120,000 to the Chairman of the Board, and SEK 80,000 to each of the other Board members. In addition to that, the Chairman has during 2011 received SEK 220,000 in remuneration for consultancy services considered to be outside the scope of the board membership.

Remuneration to the CEO

Magnus Greko - Fixed compensation of SEK 902,080, variable compensation in line with budget objectives. In 2011, the variable component amounted to SEK 291,000 and the pension to SEK 184,375. Other compensation amounted to SEK 30,760.

Remuneration to Other Senior Executives (4 people)

Fixed compensation for other senior executives amounted in 2011 to SEK 2,140,139. The variable component amounted to SEK 552,000 for the same period and the pension component to SEK 477,784. Other compensation amounted to SEK 93,065.

Remuneration to Auditors

A total remuneration of SEK 1,456,000 was paid to auditors and auditing companies during 2011. The sum involves audit work, on-going consultation, and other reviews.

BOARD OF DIRECTORS



Göran Nordlund



Bertil Engman



Eva-Lotta Kraft



Lothar Geilen



Jan-Crister Persson

Göran Nordlund, Chairman of the Board

Born in 1958. Board member since 2002, Chairman of the Board since 2004. Chief Executive Officer in his own company, Fore C Investment AB.

Work experience: Several years of experience as an entrepreneur, amongst other within the telecommunications industry, and active owner and Board member in a number of companies within a wide range of industries. Nordlund has previously been a Board member in Viking Telecom AB (publ), listed on the Stockholm Stock Exchange, a company which Nordlund co-founded.

Other assignments: Chairman of the Board in Online Brands Nordic AB (publ), Hexatronic Scandinavia AB (publ), Amago Capital AB (publ), Silverbulletfilm AB and Fore C Investment AB. Board member in West International AB (publ) and Fore C Fund Management AB.

Education: M.Sc. in Electrical Engineering at Chalmers University of Technology and studies in Business Administration at the University of Gothenburg.

Shares in Opus: 4,272,746.

Share options in Opus: 0.

Independent of the Company, its management and major shareholders.

Bertil Engman, Board member

Born in 1944. Board member since 2006.

Work experience: Interim CEO in SWEBO Bioenergy AB during 2009. Chief Executive Officer in SNA Europe (Industries) AB, former Bahco AB, during 2005-2009. Interim Manager of Volvo Recuperator AB, Ericson Söderhamn, Security Qube System AB (SQS) during 2000-2005. Chief Executive Officer in Rosengrens AB (Gunnebo Security) during 1996-1999.

Other assignments: Board member in Formsmedjan AB, Skicamp AB and Biop-tima AB.

Education: University studies in mathematics and numerical analysis.

Shares in Opus: 594,000.

Share options in Opus: 0.

Independent of the Company, its management and major shareholders.

Lothar Geilen, SBoard member

Born in 1961. Board member since 2008. Business Area Manager North America.

Work experience: President of SysTech International, LLC (U.S.) 2000-ongoing. President of Sensors, Inc. (U.S.) 1997-2000 and Managing Director of Sensors Europe (Germany) 1987-1997.

Other assignments: Board member in Nextennis, LLC.

Education: Dipl.-Kfm. at Ludwig-Maximilian University in Munich, Germany.

Shares in Opus: 17,256,727.

Share options in Opus: 462,500 (Share option program 2009:1).

50,000 (Share option program 2010:1).

Dependent of the Company and its management

Eva-Lotta Kraft, Board member

Born in 1951. Board member since 2011.

Work experience: Department Manager (Strategy and Marketing) at the Swedish Defense Research Institute (FOI) during the period 2004-2007. Division Manager/ Vice President in Siemens-Elema AB during the period 2000-2004 and various senior positions within Alfa Laval AB during the period 1989-2000.

Other assignments: Board member of NIBE Industrier AB, Siemens AB, Samhall AB, ÅF AB, Biotage AB, Boule Diagnostics AB and Ostnor AB.

Education: M.Sc. in Chemical Engineering from KTH Royal Institute of Technology, MBA in International Business Management from Uppsala University.

Shares in Opus: 0.

Share options in Opus: 0.

Independent of the Company, its management and major shareholders.

Jan-Crister Persson, Board member

Born in 1943. Board member since 2006.

Work experience: 26 years in AB Volvo - at the time it comprised heavy vehicles as well as cars. Among the assignments are 1983-1986, head of the Volvo Group engine manufacturing plants, and 1986-1992 in charge of Volvo Cars' Product Development. During 1996-2000 Persson was head of the Swedish Institute for Production Engineering Research. Since 2000, Persson is active in a wholly-owned Company for industrial consulting and board work.

Other assignments: Chairman of the Board in Ostrea Sverige AB and ETC Swedish Battery and Fuel Cells Systems AB. Board member in JC Persson AB and IVA, Royal Engineers Science Academy.

Education: M.Sc. in Mechanical Engineering at Chalmers University of Technology

Shares in Opus: 160,000.

Share options in Opus: 0.

Independent of the Company, its management and major shareholders.

MANAGEMENT



Magnus Greko



Bernice Wellsted



Jörgen Hentschel



Lothar Geilen



Henrik Wagner
Jörgensen

Magnus Greko, President and CEO

Born in 1963. Employed in 1990.

Work experience: Founder of Opus in 1990 together with the Company's Vice President, Jörgen Hentschel. Worked in the industry since 1984.

Education: Engineering education from Polhemsgymnasiet in Gothenburg 1983.

Shares in Opus: 15,104,922.

Share options in Opus: 462,500 (Share option program 2009:1), 50,000 (Share option program 2010:1), 50,000 (Share option program 2011:1).

Bernice Wellsted, Chief Financial Officer (CFO)

Born in 1978. Employed in 2009.

Work experience: Auditor at Ernst & Young (South Africa), Auditor at Deloitte (The Netherlands), Group Accountant SKF AB, Manager Group IFRS Plastal Group AB, Group Accounting Manager Opus Prodox AB
Education: Bachelor of Accounting Science (UNISA), USA CPA exam.

Shares in Opus: 0.

Share options in Opus: 75,000 (Share option program 2009:1), 42,500 (Share option program 2010:1), 50,000 (Share option program 2011:1).
Call options: 0.

Jörgen Hentschel, Business Area Manager Asia

Born in 1963. Employed in 1990. Also Vice President and Head of R&D.

Work experience: Founder of Opus in 1990 together with the Company's CEO and President, Magnus Greko. Worked in the industry since 1986.

Education: Engineering education from Polhemsgymnasiet in Gothenburg 1983.

Shares in Opus: 14,664,088.

Share options in Opus: 462,500 (Share option program 2009:1), 50,000 (Share option program 2010:1), 50,000 (Share option program 2011:1).

Lothar Geilen, Business Area Manager North America

See Board of Directors.

Henrik Wagner Jörgensen, Business Area Manager Europe

Born in 1961. Employed in 2007.

Work experience: Chief Executive Officer of EWJ Teknik A/S and Autek A/S, former owner of and Board member of EWJ Teknik A/S, Autek A/S and EWJ Svenska AB.

Education: 4-year education as electronics technician.

Shares in Opus: 9,200,055.

Share options in Opus: 462,500 (Share option program 2009:1), 50,000 (Share option program 2010:1), 50,000 (Share option program 2011:1).

The Board of Directors' and Management's office is:

Opus Prodox AB (publ), Backstensgatan 11C, SE-431 49 Mölndal

REVISOR

Harald Jagner, Authorized Public Accountant

Born 1971. Authorized Public Accountant at Deloitte AB and a member of FAR SRS (Professional Association of Accountants and Advisers in Sweden). Auditor of Opus since 2011.

Other clients: Amongst others HIGAB, Jeppesen Systems, Skeppshypotekskassan, KVD Kvarndammen gruppen, Surahammars Bruk.

Note. Shareholding as per December 31, 2011. Information on shareholding includes those of family and those owned through companies.

DIRECTOR'S REPORT

The Board and the CEO hereby submit the Annual Report and the Consolidated Group Financial Statements for Opus Prodox AB (publ) 556390-6063, domiciled in Gothenburg, Sweden, for the fiscal year 2011-01-01 – 2011-12-31.

Business

The Opus Group is in the business of environmental and safety testing of vehicles. The Group develops, produces and markets a broad portfolio of products and services to the automotive industry, vehicle inspection stations and vehicle repair shops on the global market. The Group markets its products and services in more than 50 countries all over the world and currently employs around 330 persons. The Group's products include emission analyzers, diagnostic equipment, brake testers, wheel alignment equipment, automatic test lanes, electronic driver's logs, also locks, fleet management systems and systems for wireless vehicle inspection (so-called Remote OBD). Services include management of mandatory vehicle inspection programs for authorities who have opted to outsource this to third parties, primarily in the U.S., as well as support services to customers on the equipment side. Opus' share is listed on First North Premier (NASDAQ OMX) under the ticker OPUS.

Ownership

The number of shareholders amounted to approximately 1,600 at year-end. At the end of the financial year, the largest shareholders were Magnus Greko and Jörgen Hentschel (also President/CEO and Vice President) via AB Kommandoran, with 15 percent of the number of votes, followed by Lothar Geilen (Business Area Manager North America) with 9 percent and Pradeep Tripathi through ML, Pierce, Fenner & Smith Inc (seller of SysTech together with Lothar Geilen) with 6 percent of the number of votes.

Notable events during the year

Sales for the Group amounted to SEK 230,0 million (227,0). Organic growth was approx. 6 percent (10)*.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 28,6 million (29,8). EBITDA margin amounted to 12,3 percent (13,0). Cash flow from operating activities before changes in working capital amounted to SEK 26,9 million (26,8) and after changes in working capital to SEK 35,2 million (23,7).

Net loss amounted to SEK -5,2 million (-10,0).

EBITDA to net earnings bridge 11-01-01 - 11-12-31	SEK thousands	Kronor per aktie
EBITDA	28,591	0,15
Amortization of Systech IP (ends April 30, 2013)	-16,100	-0,08
Amortization of customer contracts and relationships	-10,145	-0,05
Other depreciation and amortization	-5,931	-0,03
Interest	-1,379	-0,01
Fx differences on internal loans (please also see note 9 on page 56)	345	-0,00
Current/Deferred taxes	-537	-0,00
Net loss	-5,156	-0,03

In connection with the Systech acquisition in April, 2008, the company acquired Intellectual Property (IP) of USD 12.3 million (approx. SEK 74 million). This includes patents, software and systems, and is amortized over five (5) years, affecting the Group's net earnings. In addition, the Group amortizes Customer Contracts and Relationships over their estimated useful lives which also affects the Group's net earnings (see note 27). For this reason, the company uses EBITDA, which excludes inter alia amortization, as a key performance measurement of the Group's profitability.

Earnings per share after dilution amounted to SEK -0,03 (-0,05).

The Board will propose a dividend of SEK 0,02 per share be paid out for 2011 (0 kr).

Organic growth in Europe & Asia amounted to 14 percent (16)*. EBITDA amounted to SEK 9,7 million (3,9).

Organic growth in North America amounted to -7 percent (1). EBITDA amounted to SEK 18,8 million (26,8), equivalent to a decrease of approx. 30 percent. In local currency, the decrease amounted to approx. 23 percent. The delta primarily relates to acquisition related costs for ESP Inc. taken during the fourth quarter of 2011. EBITDA margin amounted to 23,3 percent (27,9).

The Group was awarded several new contracts during the year:

- Opus and Bilja have signed an agreement giving Opus the exclusive right of first refusal to establish vehicle inspection at Bilja's 68 dealerships in Sweden. Bilja will sublease premises and land surface to Opus. The contract period is five years with a five-year extension option.
- Opus has signed an agreement with Carspect to establish vehicle inspection at Bilja's locations in Sweden. In this new

*For comparable units in local currencies.

RESULT AND FINANCIAL POSITION

	GROUP					PARENT COMPANY				
SEK thousands	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007
Net sales	229 988	227 047	214 131	143 522	66 448	57 288	58 169	42 134	43 284	38 583
EBITDA	28 591	29 825	28 200	19 850	7 503	256	33	- 2 191	-1 765	3 681
Profit/loss after financial items	-4 619	-10 002	-1 878	3 931	5 064	-541	-4 144	-5 143	356	1 811
Net profit/loss	-5 156	-9 983	-4 542	5 228	3 671	-671	-3 520	-4 218	2 956	952
Total assets	326 279	333 404	368 790	419 137	67 753	290 069	290 150	258 153	259 644	53 860
Equity ratio	73,4	72,5	72,2	71,6	61,7	80,8	80,9	91,4	95,2	72,6
Average no. of employees	169	172	162	115	50	19	23	21	19	19

⁹ Financial data related to the prior year has been restated, see note 27.

cooperation, Opus will be responsible for test equipment, installation, maintenance and calibration, while Carspect is the operator and runs the vehicle inspection stations under its own brand, with its own staff.

- Systech was awarded a contract by The Wisconsin Department of Transportation (WisDOT) to design, implement and manage the State's emissions testing program. As an added service, Systech will offer registration renewals to Wisconsin motorists at inspection locations. The program starts July 1, 2012. The initial contract is for five years, with two three-year options to extend, for a total of 11 years.
- Missouri Department of Natural Resources (DNR), has granted a two year contract extension to Systech. In 2007, SysTech was contracted by DNR to design, build and operate the Gateway Vehicle Inspection Program (GVIP). The GVIP addresses 1.4 million vehicles that are required to pass safety and emissions inspections in the greater St. Louis area.
- Oregon Department of Environmental Quality (DEQ), has granted a one plus one year contract extension to Opus subsidiary, SysTech International, LLC. Since the contract began in 2006, SysTech has provided numerous services in support of DEQ's vehicle emission inspection program including: design, manufacturing, delivery and onsite service of Oregon's Emission Inspection Equipment and Vehicle Inspection Database; the industry's first 24/7 self-service OBD Kiosk inspection lane; and the innovative wireless remote OBD System. The Oregon DEQ operates seven centralized inspection facilities in the greater Portland area. Using SysTech equipment and systems, they inspect 800,000 vehicles each year.
- Nashville and Davidson County Metropolitan Government 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.

Business Areas

Starting 2011, Opus consolidates Europe and Asia into one business area. 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.

Organisation

The overriding objective of the Group's work with respect to personnel issues is to recruit, develop, and retain competent and well-motivated employees. Annual development meetings comprise an important part of this work. The Group also strives to, when recruiting new employees, attract a greater number of women even though Opus' sector is traditionally male-dominated. The Group has an equality policy. The average number of employees amounted to 169 (173).

Changes within the Board and the Group Management Team

The Board of Opus comprises Göran Nordlund (Chairman), Bertil Engman, Jan-Crister Persson, Lothar Geilen (Business Area North America) and Eva-Lotta Kraft. During the year, the composition of the Board changed through Märtha Josefsson resigning and the appointment of Eva-Lotta Kraft as ordinary Board member in May 2011.

The Group Management Team consists of Magnus Greko (President and CEO), Bernice Wellsted (CFO), Jörgen Hentschel (Vice President, Head of Research and Development and Business Area Manager Asia), Lothar Geilen (Business Area Manager North America) and Henrik Wagner Jörgensen (Business Area Manager Europe).

The Board's recommendations for guidelines for remuneration to Senior Executives

The Board's recommendations for guidelines concerning remuneration to senior executives for 2012 state primarily that remuneration to senior executives shall be based on market terms. The remuneration shall be in the form of a fixed and a variable component. The fixed component shall be made up of salary, pension allocations, and other benefits, e.g. car benefits. The variable component relates to bonuses. The variable component shall be based on profit developments or other established measurable goals. The variable component shall, as a rule, be capped and should not exceed 50 percent of the fixed component. The terms and conditions of the pension shall be consistent with market terms and, as a rule, should be premium-based. No severance compensation shall be paid to senior executives. Matters related to remuneration for the Company's senior executives shall be handled by the Remuneration Committee and reported and decided on by the Board. The Board shall retain the right to deviate from the guidelines should special conditions so require.

Product development and development expenses

Further development of existing products and development of new technologies and equipment constitute a priority area for Opus, as well as an important component in the Group achieving its growth and profitability objectives. The development of new technologies and equipment is, for the most part, connected to specific customer projects, in which the customer places an order for an agreed-upon amount of units and where Opus then is responsible for developing the necessary technology and equipment. During 2011, the Group's costs for development work amounted to SEK 2,5 million, of which capitalized development work amounted to SEK 2,0 million (2,0). These investments are used to further develop existing products, for example, to adapt the product to specific customer requirements, improve the cost structure, expand the area of use, and to improve performance. The investments are also used for the development of new technologies.

Investments in tangible assets

Tangible assets consist primarily of land and buildings, fixtures, machinery and equipment. The need for investment depends partly on new vehicle inspection contracts won and partly on the type of contract. Centralized contracts often require investment in inspection plants and sometimes land while the decentralized contracts only require investment in equipment. Investments in tangible assets amounted to SEK 1.7 million (6.4) for the year.

Legal processes

Apart from what is reported below, Opus is not involved in any legal processes or arbitration that has, or recently has had, any significant effect on the Company's financial position or profitability. The Board is not aware either of any circumstances that might lead to the occurrence of any such legal procedures or arbitration.

In 2007, SysTech was sued in American court by Hickok, Inc regarding patent infringement relating to the company's EVAP and gas cap tester. The risk associated with this law suit, as well as any possible future claims from third parties, has been regulated in the sale and purchase agreement between Opus and the sellers of SysTech. The sellers of SysTech have assumed the responsibility for covering any possible damages exceeding USD 70,000 that might arise in the event of alleged infringement, as well as responsibility for third-party damages. SysTech denies patent infringement. The amount of USD 70 000 has not been accrued for in the year-end.

Environment

Opus works actively with environmental issues and the environmental work is always carried out in agreement with the applicable legislation, local requirements, ISO 14001:2004, company requirements, and specific customer requirements. Important elements in the ongoing environmental efforts comprise energy-saving initiatives, safer handling of chemical products, as well as measures to increase recycling and to minimise waste production. Opus has an environmental policy.

Quality

An element in Opus' mission statement is that the Company shall manufacture user-friendly products with high quality. The quality system at Opus shall support the development of the Company and its employees. It shall be characterized by high competency, personal responsibility, and a high degree of commitment. The overriding goal in Opus' quality-related work is that each delivery shall be made in line with the contracted terms and conditions and that customers' requirements and expectations shall be met. Opus work shall always lead to the customer retaining confidence in the Company as a supplier. The quality work is integrated in a natural way within the Company's work processes with the goal of doing things properly from the beginning and to always work towards improvement. Opus' quality work is done in accordance with ISO 9001:2008 and the Parent Company is certified since 2010. Opus has a quality policy.

Cash Flow, Investments, and Financial Position

Cash flow from operating activities amounted to SEK 35,2 million (23,7). Working capital decreased by SEK 8,3 million (-3,1) during the year. Investments for the entire year amounted to SEK 3,8 million (8,4) and divestments amounted to SEK 0,1 million (0,1). At the end of the period, Opus had liquid assets of SEK 22,9 million (15,3), as well as unused credit facilities of SEK 6,2 million (6,5), which means that the Group had a total of SEK 29,1 million (21,8) at its disposal on December 31, 2011. The Group's equity ratio was 73,4 percent at year-end compared to 72,5 percent at the beginning of the year.

Dividend policy and financial targets

In connection with the Year-End Report 2011 and the recent acquisition of ESP, Inc. in the U.S., the Board of Directors have also reviewed and decided on new financial targets, as well as a new dividend policy for the Group.

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

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

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

Interim Reports

The Board has decided on the following dates for financial reporting during 2012:

- May 24, 2012, Interim Report (Jan - March, 2012)
- August 23, 2012, Interim Report (Jan - June, 2012)
- November 23, 2012, Interim Report (Jan - September, 2012)
- February 21, 2012, Year-end report 2012

Risks

Opus Prodox AB (publ) and the companies within the Opus Group, are, because of their operations, exposed to financial as well as operational risks, which the companies themselves can influence to a greater or lesser extent. There are processes going on continuously within the companies to identify upcoming risks and to assess how these shall be dealt with.

Financial risks

For more information on financial risks that Opus is exposed to, see note 23.

Operational and Sector-Related Risks

Prices for Input Materials

Opus' operations are dependent on certain inputs such as electronic circuitry and high-complexity system components. Although Opus is making efforts to improve its purchasing, it cannot control all factors that impact on the price of the input materials of which the Group is dependent on.

Pricing Developments

Within the highly competitive market in which Opus operates, pricing pressure is a natural element. In order to address this, Opus works both at reducing costs and at increasing value for the customer through developing new products and technologies.

Sensitivity to Economic Conditions

Opus is affected by changes in the global economic situation, which has an impact on the level of investments within its various operations. A weak economic situation in Sweden or internationally can lead to lower-than-expected market growth for the Group's products and services. Demand patterns are influenced by a number of general factors beyond Opus' control, such as interest rates, currency exchange rates, inflation and deflation levels, taxes, public sector finances and investment plans, local market conditions, other economic factors, investment plans in other sectors, and uncertainties regarding the future economic outlook. The influence of economic conditions may be reduced to a certain extent by the fact that Opus' sales are divided over a number of different customer groups within both the private industry and the public sector, as well as in several geographic markets. Furthermore, the Group's long-term vehicle testing contracts in the United States are a stabilizing factor for the Group, as well as the fact that vehicle testing in many countries is a legislated necessity.

Vehicle Fleet Size

Opus' customers include centralized and decentralized vehicle testing facilities throughout the world. The demand for equipment is greatly driven by the vehicle fleets within the local market.

Competitive Markets

Opus' long-term growth and profitability is dependent on its ability to continue to develop products and services that are competitive, both from a quality-, as well as from a price perspective. If Opus does not succeed in continuing to develop and market competitive products and services, then the Group's profitability and its financial situation could be affected negatively. Today, Opus is exposed to considerable competition, both in the Nordic area as well as in international markets. The main competitors are German, British, Italian, French, and American companies.

International Business

The Opus Group conducts business in more than 50 countries, out of which, several countries are undergoing rapid development and transformation towards a market economy. As a result, Opus is exposed to risks that go along with international business operations, such as trade-political decisions in the form of introduction or increases of customs in the Group's markets, which could have a strong disruptive impact on Opus. Moreover, there exist regulatory framework differences between various countries, limited legal liability for intangible property rights in certain countries, different reporting standards and taxation systems, variable payment terms and conditions between various countries, and risks for political instability.

Key Personnel

For its operations, Opus is dependant on a number of key personnel in executive positions. These persons contribute with high levels of competency and long-term experience - factors that are important for the development of Opus' operations. Should one or more of these key persons leave Opus, this could have a negative impact on the Group's operations and profits.

Dependency on a Few Projects and Customers

Presently, Opus has contracts with ten or so major customers in the American market. These contracts are long-term, and any termination is associated with both direct and indirect costs for the customer. In the event that Opus loses one or more of these contracts, this can have a significant negative impact on the Group.

Political Decisions

The demand for Opus' products and services are, to a degree, dependent on the continuing political will to reduce and control motor vehicle emissions. It cannot be ruled out that this political will, for one reason or another may change in certain markets. Neither can it be ruled out that the national government in certain markets might move towards a completely domestic or publicly-owned control of this type of products. Opus might also be affected by political decisions that influence the market generally, for example, subsidies which favour competing technologies.

New Technology

For products and services within vehicle emissions testing, the risk exists that the market might shrink as the vehicles' own built-in control functions become more advanced. If the need for further testing of emissions falls, this would have a negative impact on the demand for measurement equipment at testing stations and vehicle garages. However, Opus is aware of this risk and for that reason the initiative into the new technology for wireless vehicle testing (Remote OBD) was carried out. Over the long-term, the existing motor vehicle technology can be replaced by new technology, such as fuel cells, which would minimise exhaust emissions. Such a development would possibly lead to reduced demand for Opus' products and services within the market for environmental testing of vehicles.

Warranty Commitments

Opus has warranty commitments to certain customers. It cannot be ruled out that the provisions made in the present management for such measures might prove to be insufficient.

Insurance Risks

Opus has set up a coordinated insurance program. In collaboration with external expertise, a policy has been established for the type of insurance arrangements that shall be set up, as well as the amounts and distribution of risks between the Parent Company and the subsidiaries.

IT Infrastructure

Opus is dependent on an effective IT infrastructure in its operations. Difficulties in maintaining, upgrading, and integrating these systems can lead to the lowering of its reputation with customers, increased costs, and reduced profitability.

Taxation Risks

Opus' operations, including transactions between Group companies, are run in accordance with Opus' interpretation of applicable tax legislation and the requirements of tax authorities. In general, it cannot be ruled out that Opus' interpretation of the applicable legislation, regulations, or the interpretation of these by the relevant authorities, or of administrative practices, is incorrect, or that such regulations might be amended, possibly with retroactive effect. Companies within the Group may become subject to a tax audit. The acquisition of SysTech in 2008 was carried out in two stages in which intangible property rights were vested within a company in Cyprus and the remaining businesses within a U.S.-registered company. When Opus utilizes the intellectual property, profits are taxed Cyprus. Opus has made the necessary investigations to the extent possible ensure that this is in accordance with each country's tax law legislation.

Annual General Meeting

The Annual General Meeting will take place on Thursday May 24, 2012 at 7pm at Elite Park Avenue Hotel (Taube hall), Kungssportsavenyn 36-38, SE-400 15 Gothenburg. Registration to the Annual General Meeting takes place between 6 pm and 6.45 pm.

Parent Company

Opus Prodox AB (publ) develops, produces, and markets equipment for environmental and safety testing, including follow-up service and support. Furthermore the operation consists of certain corporate functions such as business development, acquisitions, financing, steering and analysis, as well as ownership and a certain financing of the subsidiaries. During 2011, the Parent Company has invoiced management fees to its subsidiaries as reimbursement for services performed. Management fees for the year reached a total of SEK 4,4 million (4,1).

The Parent Company had an average of 19 (23) employees. Net sales for the whole year amounted to SEK 57,3 million (58,2). Net loss for the whole year amounted to SEK -0,7 million (-0,2). Investment in tangible assets amounted to SEK 0,1 million (0,2). Liquid assets at the end of the

period amounted to SEK 0,4 million (0,3) and unused credits to SEK 0,7 million (1,5). Therefore, the Parent Company had a total of SEK 1,1 million (1,8) at its disposal on December 31, 2011.

During 2011, the Parent Company received Group contributions amounting to SEK 2,3 million (4,6).

Proposed Appropriation of the Company's Profits

Parent Company

The below funds are up for the Annual General Meeting's appropriation:

	SEK thousands
Share premium reserve	229 251
Fair value reserve	2 240
Retained earnings	-1 032
Net loss	-671
Total	229 788

The Board has decided to propose to the AGM that a dividend of SEK 0,02 per share be paid out (0 SEK).

The Board recommends that the Company's distributable funds are appropriated in accordance with the following:

	SEK thousands
To be distributed to the shareholders (193 062 046 aktier à 0,02)	3 861
To be carried forward	225 927
Total	229 788

With reference to what is stated in this annual report and consolidated accounts, and whatever else has come to the knowledge of the Board, it is the Board's overall assessment of the parent company and consolidated financial position, that the dividend is justifiable in relation to the requirements that the nature, scope and risks place on the size of the Company and consolidated shareholders' equity, as well as the Company and the Group's consolidation requirements, liquidity and overall financial position.

Outlook

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

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

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

In 2008, when acquiring Systech, Opus set an aggressive financial target to reach revenue of SEK 500 million in 2012. With the step-up in both revenue and profit from

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

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

Notable events after the end of the year

Opus completes acquisition of ESP Inc. in the U.S.

On January 21, 2012, Opus US Inc. acquired 100% of the shares of Environmental Systems Products, Inc. ("ESP") from Envirotech Systems Holdings Corp. The acquisition includes all of ESP's operations in the U.S., Mexico and Canada.

The acquisition is strategic and strengthens Opus' subsidiary Systech International in U.S. vehicle inspection and maintenance (I/M) market. ESP's dominant position in the decentralized market of emission inspection equipment sales and service is complementary to Systech's position as the leader in decentralized I/M program management contracts. ESP's vehicle emission testing products also align with Systech's innovative equipment and database technology used in program management contracts.

During 2011 ESP generated approx. USD 27 million in revenues and approx. USD 3,5 million in EBITDA. The company has approx. 160 employees. ESP is expected to generate approx. USD 25 million (SEK 175 million) during 2012 with an EBITDA margin of 12-13%, contributing to a growth of approx. 65% to the existing Opus Group. The business includes approx. USD 7 million in business activities anticipated to expire over the next few years.

The total purchase price paid amounted to USD 9,7 million approximating SEK 67,2 million including cash of USD 0,3 million approximating SEK 2,2 million. The financing of this acquisition is made through existing equity and bank loans. Direct acquisition related costs amounted to approx. SEK 2,5 million and has been charged to "other external costs" in the consolidated income statement for 2011.

Opus expects that the acquisition will immediately contribute positively to the company's bottom line and ESP is expected to contribute with approx. SEK 0.05 to the net profit per share from the beginning of 2012.

ESP is active in the states of California, Utah, Texas, Georgia, North Carolina, Virginia, Pennsylvania and Delaware. In addition, it has subsidiaries in both Canada and Mexico.

The acquisition will combine the strengths offered by both Systech and ESP, adding valuable human resources and infrastructure, and providing a clear path for new business and future growth.

J&B Maskinteknik AB acquires operations of Alfa Maskinteknik AB

On March 1, 2012, JB Maskinteknik acquired the operations in Alfa Maskinteknik by means of an asset deal. The operations include installation, service and accredited calibration of brake testers, with accessories, on the Swedish market. In connection with the acquisition, J&B will take over existing service contracts, customer base, inventory and equipment.

The acquisition is part of the Opus strategy to increase service business and will bring new customers to J&B, who can now offer a larger service organization with wider operations and better geographical coverage. The business generates annual revenues of approx. SEK 3 million, with good profitability.

Opus restructures the Parent Company's operations to a new subsidiary

The Board of Directors has decided on a restructuring in which the Parent Company's operations are transferred to a new subsidiary, Opus Equipment AB, before the listing of its shares on NASDAQ OMX Stockholm, the main list, during 2012.

The restructuring, which will be effective as from 1 April 2012, is part of the Company's process to streamline the functions of the Group and free up resources in the Group Management team for control and future growth. After the acquisition of ESP Inc. in January 2012, a majority of the Group's operations are now located in North America and therefore Group Management wants to focus even more on this business area.

The new subsidiary, Opus Equipment AB, will continue to work on the development, manufacture and sale of machinery and equipment for vehicle inspection and repair workshops worldwide.

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

In April 2012, Systech International LLC., has signed a contract with the North Carolina Department of Transportation (NCDOT) to develop the Motor Vehicle Inspection and Law Enforcement System (MILES). The contract starts immediately, and includes the design, development, implementation and maintenance of a statewide data management system that will provide a real-time link to over 6,000 private inspection stations conducting 7.7 million inspections per year. When fully implemented, MILES will provide over 300 officers and staff of the North Carolina Division of Motor Vehicles (NCDMV) License & Theft (L&T) Bureau, located in 8 district offices across the State, with new computerized tools to manage and enforce the inspection program, conduct audits, manage evidence and cases, investigate motorist complaints and maintain the highest standards of quality and public service.

Systech anticipates that the MILES contract will result in over USD 6 million in revenues in 2012 and 2013, with the potential of an ongoing maintenance contract after program implementation. This contract is expected to positively impact the company's EBITDA starting in 2012. Total order backlog at Systech is over USD 90 million..

CONSOLIDATED INCOME STATEMENT

		2011-01-01 - 2011-12-31	2010-01-01 - 2010-12-31 ¹⁾
SEK thousands	NOTE		
<i>Operating income</i>			
Net sales	4	229 988	227 047
Other operating income	3.5	1 562	1 839
Total operating income		231 550	228 886
<i>Operating expenses</i>			
Raw materials, supplies and merchandise	14	-93 036	-88 957
Other external costs	6,7,15	-38 669	-39 739
Personnel costs	8	-71 254	-70 365
Total operating expenses		-202 959	-199 061
Earnings before interest, taxes, depreciation and amortization (EBITDA)		28 591	29 825
Depreciation and amortization	12,13	-32 176	-36 010
Operating loss (EBIT)		-3 585	-6 185
<i>Results from financial items</i>			
Interest income and similar items		2 548	3 692
Interest expense and similar charges		-3 582	-7 509
Net financial items	9	-1 034	-3 817
Loss after financial items		-4 619	-10 002
Current tax/Deferred tax	10	-537	19
Net loss		-5 156	-9 983
<i>Attributable to:</i>			
Equity holders of the Parent Company		-5 156	-9 983
Earnings per share			
Average number of shares, before dilution		193 062 046	193 062 046
Average number of shares, after dilution		193 062 046	193 062 046
Earnings per share, before dilution (SEK)	11	-0.03	-0.05
Earnings per share, after dilution (SEK)	11	-0.03	-0.05

¹⁾ Financial data for the preceeding year has been restated, see note 27

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		2011-01-01 - 2011-12-31	2010-01-01 - 2010-12-31 ¹⁾
SEK thousands	NOTE		
Net loss for the year		-5 156	-9 983
<i>Other comprehensive income</i>			
Translation differences on foreign operations		2 710	-10 378
Cash flow hedge		247	405
Tax effect on cash flow hedge		-99	-162
Total other comprehensive income		2 858	-10 135
Total comprehensive income		-2 298	-20 118
<i>Attributable to:</i>			
Equity holders of the Parent Company		-2 298	-20 118

¹⁾ Financial data for the preceeding year has been restated, see note 27

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		2011-12-31	2010-12-31 ¹⁾	2010-01-01 ¹⁾
SEK thousands	NOTE			
ASSETS				
<i>Non-current assets</i>				
<i>Intangible assets</i>				
Capitalized development expenses		5 707	5 383	5 446
Other intangible assets		61 938	88 383	123 379
Goodwill		101 831	100 256	105 598
Total intangible assets	12	169 476	194 022	234 423
<i>Tangible assets</i>				
Property and land		31 332	32 995	31 164
Furnishings, machinery and other technical equipment		11 720	11 955	14 266
Total tangible assets	13	43 052	44 950	45 430
Other financial assets		7	7	7
Total financial assets		7	7	7
Deferred tax asset	10	5 765	6 681	5 218
Total non-current assets		218 300	245 660	285 078
Current assets				
Inventory	14	44 525	38 308	41 880
<i>Current receivables</i>				
Trade receivables	15	31 569	23 538	20 018
Income tax receivables		41	592	-
Other current receivables	16	8 923	10 017	6 568
Total current receivables		40 533	34 147	26 586
Cash and cash equivalents	17	22 921	15 289	15 246
Total current assets		107 979	87 744	83 712
TOTAL ASSETS		326 279	333 404	368 790

		2011-12-31	2010-12-31 ¹⁾	2010-01-01 ¹⁾
SEK thousands	NOTE			
EQUITY AND LIABILITIES				
<i>Equity</i>				
Share capital	18	3 861	3 861	3 861
Other paid-in capital		229 250	229 250	229 250
Reserves		29 067	26 201	36 336
Retained earnings including profit for the year		-22 799	-17 643	-7 660
Total equity		239 379	241 669	261 787
<i>Non-current liabilities</i>				
Deferred tax liabilities	10	153	3 009	1 800
Bank overdraft	20	12 522	12 276	11 202
Loans from financial institutions	20	473	24 798	42 146
Total non-current liabilities		13 148	40 083	55 148
<i>Current liabilities</i>				
Loans from financial institutions	20	29 338	19 985	21 479
Trade payables		15 280	12 013	11 415
Income tax liabilities		1 760	-	-
Other current liabilities	21	27 029	19 349	18 694
Provisions	19	345	305	267
Total current liabilities		73 752	51 652	51 855
TOTAL EQUITY AND LIABILITIES		326 279	333 404	368 790
<i>Items within the line</i>				
Pledged assets	22	230 163	233 334	183 112
Contingent liabilities	22	31 104	34 025	230

¹⁾ Financial data for the preceeding year has been restated, see note 27

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousands	Share capital	Other paid-in capital	Hedging reserve	Translation reserve	Retained earnings including profit for the year	Total
Equity 2009-12-31	3 861	229 250	-450	36 627	8 174	277 462
Net effect of reclassification of customer contracts and relationships				159	-15 834	-15 675
Equity 2010-01-01	3 861	229 250	-450	36 786	-7 660	261 787
Net loss for the year					-9 983	-9 983
<i>Other comprehensive income</i>						
Translation differences on foreign operations				-10 378		-10 378
Cash flow hedge			405			405
Tax effect of cash flow hedge			-162			-162
Total comprehensive income	-	-	243	-10 378	-9 983	-20 118
Equity 2010-12-31	3 861	229 250	-207	26 408	-17 643	241 669
Net loss for the year					-5 156	-5 156
<i>Other comprehensive income</i>						
Translation differences on foreign operations				2 710		2 710
Cash flow hedge			247			247
Tax effect of cash flow hedge			-99			-99
Total comprehensive income	-	-	148	2 710	-	2 866
<i>Transactions with owners</i>						
Options					8	8
Equity 2011-12-31	3 861	229 250	-59	29 118	-22 791	239 379

For more information on share capital, number of shares and earnings per share, see note 11.

CONSOLIDATED STATEMENT OF CASH FLOWS

		2011-01-01 - 2011-12-31	2010-01-01 - 2010-12-31 ¹⁾
SEK thousands	NOTE		
Operating loss (EBIT)		-3 585	-6 185
<i>Adjustment for non-cash flow items</i>			
Depreciation and amortization	12,13	32 176	36 010
Other		219	44
Interest received and similar items		307	692
Interest paid and similar charges		-1 703	-2 955
Income tax paid		-486	-845
Cash flow from operating activities before change in working capital		26 928	26 761
Increase (-)/Decrease (+) in inventory		-5 775	2 991
Increase (-)/Decrease (+) in trade receivables		-7 831	-3 848
Increase (-)/Decrease (+) in other current receivables		1 124	-4 505
Increase (+)/Decrease (-) in current liabilities		20 792	2 257
Change in net working capital		8 310	-3 105
Cash flow from operating activities		35 238	23 656
<i>Investing activities</i>			
Capitalized development costs	12	-2 048	-2 025
Acquisition of tangible assets	13	-1 714	-6 410
Proceeds from sale of tangible assets		176	107
Cash flow from investing activities		-3 586	-8 328
<i>Financing activities</i>			
Payment subscription options		8	38
New debt		-	5 050
Net change in bank overdraft		245	1 649
Amortization of loans from financial institutions		-24 951	-21 295
Cash flow from financing activities		-24 698	-14 558
Cash flow for the year		6 954	770
Cash and cash equivalents at beginning of year		15 289	15 246
Foreign currency translation differences		678	-727
Cash and cash equivalents at end of year	17	22 921	15 289

¹⁾ Financial data for the preceeding year has been restated, see note 27

PARENT COMPANY INCOME STATEMENT

		2011-01-01 - 2011-12-31	2010-01-01 - 2010-12-31
OPERATING INCOME	NOTE		
Net sales	1,2	57 288	58 169
Other operating income	3	665	710
Total operating income		57 953	58 879
<i>Operating expenses</i>			
Raw materials, supplies and merchandise	2,12	-35 305	-34 819
Other external costs	4,5,13	-8 811	-10 503
Personnel costs	6	-13 581	-13 524
Total operating expenses		-57 697	-58 846
Earnings before interest, taxes, depreciation and amortization (EBITDA)		256	33
Depreciation and amortization	9,10	-2 899	-3 251
Operating loss (EBIT)		-2 643	-3 218
<i>Results from financial items</i>			
Income from shares in subsidiaries		2 285	3 731
Interest income and similar items		771	1 944
Interest expense and similar items		-954	-2 051
Net financial items	7	2 102	3 624
Loss/profit after financial items		-541	406
Net loss/profit before tax		-541	406
Current tax/Deferred tax	8	-130	-573
Net loss		-671	-167

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

		2011-01-01 - 2011-12-31	2010-01-01 - 2010-12-31
SEK thousands	Note		
Net loss		-671	-167
Other comprehensive income			
Translation of net investment		295	-1 000
Total other comprehensive income		295	-1 000
Total comprehensive income		-376	-1 167

PARENT COMPANY BALANCE SHEET

		2011-12-31	2010-12-31
SEK thousands	Note		
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Capitalized development expenses		5 707	5 383
Goodwill		6 054	6 810
Total intangible assets	9	11 761	12 193
<i>Tangible assets</i>			
Furnishings, machinery and other technical equipment		507	864
Total tangible assets	10	507	864
<i>Financial assets</i>			
Shares in Group companies	11,24	218 463	218 463
Receivables from Group companies		20 833	18 223
Deferred tax asset	8	-	130
Total financial assets		239 296	236 816
Total non-current assets		251 564	249 873
<i>Current assets</i>			
Inventory	12	17 908	17 720
<i>Current receivables</i>			
Trade receivables	13	8 808	8 294
Receivables from Group companies		8 868	11 641
Income tax receivables		364	425
Other current receivables	14	2 142	1 885
Total current receivables		20 182	22 245
Cash and cash equivalents	15	415	312
Total current assets		38 505	40 277
TOTAL ASSETS		290 069	290 150

		2011-12-31	2010-12-31
SEK thousands	Note		
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital (193 062 046 shares)		3 861	3 861
Statutory reserve		850	850
Total restricted equity		4 711	4 711
<i>Non-restricted equity</i>			
Share premium reserve		229 251	229 251
Fair value reserve		2 240	1 945
Retained earnings		-1 703	-1 032
Total non-restricted equity		229 788	230 164
Total equity		234 499	234 875
<i>Non-current liabilities</i>			
Liabilities to Group companies		33 606	33 306
Bank overdraft	16	9 064	8 240
Loans from financial institutions	16	375	375
Total non-current liabilities		43 045	41 921
<i>Current liabilities</i>			
Loans from financial institutions	16	1 426	4 675
Trade payables		4 693	3 432
Liabilities to Group companies		1 270	950
Other current liabilities	17	5 136	4 297
Total current liabilities		12 525	13 354
TOTAL EQUITY AND LIABILITIES		290 069	290 150
<i>Items within the line</i>			
Pledged assets	18	151 347	154 719
Contingent liabilities	18	31 104	77 212
<i>* Expires in 2-5 years.</i>			

PARENT COMPANY CHANGES IN EQUITY

SEK thousands	Number outstanding shares	Restricted equity		Non-restricted equity			Total
		Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings including profit for the year	
Equity 2009-12-31	193 062 046	3 861	850	229 251	2 945	-865	236 042
Net loss for the year						-167	-167
Other comprehensive income							
Translation of net investment					-1 000		-1 000
Total other comprehensive income	-	-	-	-	-1 000	-	-1 000
Total comprehensive income	-	-	-	-	-1 000	-167	-1 167
Equity 2010-12-31	193 062 046	3 861	850	229 251	1 945	-1 032	234 875
Net loss for the year						-671	-671
Other comprehensive income							
Translation of net investment					295		295
Total other comprehensive income	-	-	-	-	295	-	295
Total comprehensive income	-	-	-	-	295	-671	-376
Equity 2011-12-31	193 062 046	3 861	850	229 251	2 240	-1 703	234 499

PARENT COMPANY CASH FLOW STATEMENT

		2011-01-01 - 2011-12-31	2010-01-01 - 2010-12-31
SEK thousands	Note		
Operating loss (EBIT)		-2 643	-3 218
<i>Adjustment for non-cash flow items</i>			
Depreciation and amortization	9,10	2 899	3 251
Other		-	357
Interest received and similar items		89	360
Interest paid and similar items		-478	-242
Income tax paid		62	-245
Cash flow from operating activities before changes in working capital		-71	263
Increase (-)/Decrease (+) in inventory		-186	1 584
Increase (-)/Decrease (+) in trade receivables		659	-3 002
Increase (-)/Decrease (+) in other current receivables		1 348	694
Increase (+)/Decrease (-) in current liabilities		2 418	-2 081
Change in net working capital		4 239	-2 805
Cash flow from operating activities		4 168	-2 542
<i>Investing activities</i>			
Capitalized development expenses	9	-2 048	-1 984
Acquisition of tangible assets	10	-61	-241
Acquisition of financial assets		-	-
Cash flow from investing activities		-2 109	-2 225
<i>Financing activities</i>			
New loans		-	5 050
Amortization of debt		-2 950	-
Net change in bank overdraft		825	4 584
Change in paid(-)/received(+) internal Group loans, net		-	-5 099
Cash flow from financing activities		-2 125	4 535
Cash flow for the year		-66	-232
Cash and cash equivalents at beginning of year		312	395
Foreign currency translation differences		168	149
Cash and cash equivalents at end of year	15	415	312

NOTES GROUP

NOTE 1 ACCOUNTING PRINCIPLES

Compliance with standards and legislation

The Annual Report and consolidated financial statements were authorised for issue by the Board of Directors and the Chief Executive Officer on April 25, 2012. The Group's and the Parent Company's income statements and balance sheets are subject to adoption at the Annual General Meeting on May 24, 2012.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the EU. The consolidated financial statements are furthermore prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1.2 (Supplementary Accounting Rules for Groups) as well as their interpretations (UFR).

Moderbolaget tillämpar samma redovisningsprinciper som koncernen utom i de fall som anges nedan under avsnittet "Moderbolagets redovisningsprinciper". De avvikelser som förekommer mellan moderbolagets och koncernens principer förädlades av begränsningar i möjligheterna att tillämpa IFRS i moderbolaget till följd av ÅRL och Tryggandelagen samt i vissa fall av skatteskäl.

Changes in accounting policies

None of the new standards, amendments to standards and interpretations effective as from January 1, 2011 has had a significant impact on the Group's financial result and position.

New standards and interpretations not yet effective

The following standards, interpretations and amendments to standards have been issued but have not yet become effective as of December 31, 2011, have not been applied by the Group and are not expected to have a material effect on the consolidated financial statements.

- IFRS 7 amendment "Transfers of Financial Assets" requires disclosures of transfer transactions including the possible effects of any remaining risks, as well as the existence of disproportionate transactions occurring near the end of a reporting period.
- IAS 32 amendment "Financial Statement Presentation- Classification of Rights Issues" clarifies the accounting for rights issues denominated in another currency than the functional currency of the owner.
- The following standards, interpretations and amendments to standards have been issued but are effective for periods after 2012 as noted. The effect upon the consolidated financial statements has not yet been determined.
- IFRS 10 "Consolidated Financial Statements" reaffirms the concept of control as the determining factor in whether an

entity should be included within the consolidated financial statements (2013)*.

- IFRS 11 "Joint Arrangements" describes the accounting for arrangements in which there is joint control. Proportionate consolidation is not permitted for joint ventures (as newly defined) (2013)*.
- IFRS 12 "Disclosure of Interests in Other Entities" Standardizes the disclosure requirements for all forms of interests in other entities, including, joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles (2013)*.
- IFRS 13 "Fair value measurement" provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements (2013)*.
- IAS 19 "Employee Benefits" amendment requires the immediate recognition of actuarial gains and losses. Additionally, it aligns the expected return on plan assets to the discount rate and adds more disclosures for defined benefit plans (2013)*.
- Amendments to IAS 1 "Presentation of Financial Statements" require companies to present together items within other comprehensive income that may be reclassified to the income statement (2013)*.
- IFRS 9 "Financial instruments- Classification and Measurement" simplifies accounting for financial assets by requiring a single approach to determine whether a financial asset is measured at cost or fair value., basically based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets. For financial liabilities, classification and measurement have been moved from IAS 39 to IFRS 9. The main difference is "Fair Value for Financial Liabilities" which requires that if an entity chooses to measure a liability at fair value the portion of the change in its fair value due to changes in the company's own credit risk will be presented in other comprehensive income rather than within the income statement (2015)*.
- IAS 27 Separate Financial Statements (revised 2011)* IAS 27 has been amended on the issuance of IFRS 10 but retains the current guidance on separate financial statements (2013)*.
- IAS 28 Investments in Associates and Joint Ventures (revised 2011)* IAS 28 has been amended for conforming changes on the basis of the issuance of IFRS 10 and IFRS 11 (2013)*.

* These standards/interpretations had not been adopted by the EU when this Annual Report was published. The dates listed for application may thus be subject to change due to decisions made during the EU approval process.

Valuation criteria applied in preparation of Parent Company and consolidated financial statements

Assets and liabilities are measured at cost, except for certain financial assets and liabilities, which are measured at fair value. Financial assets and liabilities that are measured at fair value, consist of derivative instruments. Non-current assets and disposal groups held for sale are carried at the lower of the previous carrying amount and the fair value less selling expenses.

Functional currency and reporting currency

The Parent Company's functional currency is the Swedish krona (SEK), which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. All figures are, unless otherwise indicated, rounded to the nearest thousand (SEK thousands).

Critical accounting estimates and judgements

In preparing the Opus Group consolidated financial statements, the Board of Directors and the CEO have been required to make critical estimates and judgements that have a significant impact on the reported amounts. These relate to the following areas:

Valuation of goodwill

When assessing whether there is an indication of impairment of the value of goodwill, assumptions are made about future results and cash flow development at the lowest cash generating unit level. Note 12 contains a description of the material assumptions made in the impairment testing of goodwill, and a description of the effect of reasonably possible changes in the assumptions underlying the projections. At December 31, 2011, the carrying amount of goodwill in the Group amounted to KSEK 101 831.

Deferred tax in respect of tax loss carryforward

Deferred tax assets and liabilities are accounted for temporary differences and unused carryforwards. Deferred tax is accounted net of valuation reserves. The valuation of tax loss carryforwards and its ability to utilize tax loss carryforwards are based on management estimates of future taxable income in different tax jurisdictions.

The largest loss carryforwards relates to the U.S., where any unused loss carryforwards expire in early 2028. More detailed information can be found in Note 10. On December 31, 2011, the value of deferred tax assets attributable to unutilized tax loss carryforwards amounted to KSEK 1 428.

Credit risks in trade receivables

On valuation of credit risks in trade receivables, an individual assessment is made based on payment history and other information in general. The total provisions for bad debts amounted to KSEK 69 on December 31, 2011.

Customer contracts and relationships and other acquired intangible assets, including goodwill

In connection with the initial accounting and subsequent revaluations, the management makes estimates of key assumptions and indicators of impairment. In the allocation of the purchase price in each acquisition, the actual purchase price shall be attributed to identifiable assets, liabilities and contingent liabilities where these assets are valued at fair value. Any excess amount is recognized as goodwill. Such allocations and useful lives require management's assessment and definition of cash-generating units for impairment testing. Estimates may differ from actual outcomes and may therefore affect the cost of depreciation in the income statement and the valuation of assets. More detailed information can be found in Note 12 and Note 27.

Presentation

Non-current assets and non-current liabilities in the Parent Company and the Group consist primarily of amounts that are expected to be recovered or settled more than twelve months after the balance sheet date. Current assets and current liabilities in the Parent Company and the Group consist primarily of amounts that are expected to be recovered or settled within twelve months of the balance sheet date.

Basis of consolidation

Subsidiaries

The consolidated accounts include the Parent Company, Opus Prodox AB, and the companies in which the Parent Company holds, either directly or indirectly, more than 50% of voting rights or a controlling influence. Control is the power for Opus Prodox AB to formulate the strategies of Group companies with the aim to obtain economic benefits.

All acquisitions have been accounted for in accordance with the purchase method and are included in the consolidated accounts from the acquisition date until the date when control no longer exists. The acquisition cost is determined by means of a purchase price analysis in connection with the business combination. The cost is the sum of the fair values of the assets acquired, liabilities assumed and equity instruments issued as consideration in exchange for the net assets acquired. Contingent consideration is valued at initial recognition at fair value at the acquisition date.

Subsequent changes in the fair value are accounted in net income, unless the contingent consideration is not classified as equity. In that case, no re-evaluation is conducted and the subsequent settlement is accounted in equity. Contingent consideration for business combinations completed before January 1, 2010 are shown under the previous IFRS 3, where the subsequent changes resulted in adjustments to goodwill. When the cost exceeds the net acquired assets and liabilities, as described above, the difference is reported as goodwill. If the cost is less than the fair value of the acquired subsidiaries net assets, the difference is recognised directly in profit and loss. In the situation where a subsidiary is acquired in several steps, a purchase price analysis is also prepared for each purchase transaction that occurs before a controlling interest is obtained. The carrying value of goodwill is the amount of the goodwill values calculated for each equity purchases. The group's transaction costs in connection with a business combination, such as compensation to the person who generated a transaction, fees for legal services, fees for due diligence and other fees for advisory and consultancy services are expensed as incurred.

Transactions eliminated on consolidation

Intra-Group receivables and liabilities, revenue or expenses and unrealised profits or losses arising from intra-group transactions between subsidiaries are eliminated in their entirety when the consolidated accounts are prepared.

Transactions with related parties

All transactions with related parties are carried at market prices.

Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to the functional currency at the exchange rate prevailing on the transaction date. Functional currency is the currency of the primary economic environment in which the company operates. Monetary assets and liabilities in foreign currencies are translated to the functional currency at the rate prevailing on the balance sheet date. Exchange rate differences arising from translations are recognised in the income statement. Non-monetary assets and liabilities recognised at historical cost are translated at the exchange rate prevailing at the time of the transaction. Non-monetary assets and liabilities recognised at fair value are translated to the functional currency at the rate prevailing at the time the fair value was established.

Translation of foreign operations

Assets and liabilities in foreign entities, including goodwill and other corporate fair value adjustments, are translated to Swedish kronor at the rate prevailing on the balance sheet date, meanwhile all items in the income statement are translated using an average rate for the year. Translation differences that arise are recognised directly in equity as a translation reserve. The translation reserve includes the translation differences accumulated from the date of transition to IFRS. On disposal of a foreign entity, the accumulated translation differences related to the entity are recognised in the consolidated income statement.

Net investment in foreign operations

Monetary long-term assets or long-term monetary liabilities to a foreign operation for which settlement is not planned or are not likely to happen in the foreseeable future, is in practice part of the Company's net investment in foreign operations. An exchange difference arising on monetary non-current receivable or monetary long-term debt are accounted in other comprehensive income and accumulated in a separate component of equity, called the translation reserve. When a foreign operation is divested, the cumulative exchange differences are attributable to non-current monetary assets or monetary non-current liabilities in the cumulative translation adjustments reclassified from the fair value reserve in equity to net income.

Applied exchange rates for translation of foreign operations

On translation of foreign operations, the following exchange rates have been used:

Country	Currency	Average rates		Year end rates	
		2011	2010	2011	2010
USA, Cyprus, Peru, Chile	USD	6,50	7,20	6,92	6,80
Denmark	DKK	1,21	1,28	1,20	1,21
Hong Kong	HKD	0,83	0,93	0,89	0,88
Kina	CNY	1,01	1,06	1,10	1,03

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of sales taxes, goods

returned, discounts and other similar deductions. Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer, which in most cases occurs in connection with delivery. Revenue is only recognised if it is probable that the economic benefits will flow to the Group, if the revenue, associated costs and possible return of the goods can be estimated reliably and there is no continuing managerial involvement usually associated with ownership of the goods.

Revenue from services is recognised in the income statement based on the stage of completion of the transaction at the balance sheet date. The stage of completion is determined based on surveys of work performed.

Other operating income

Other operating income comprises income of a secondary nature in relation to the Group's activities, including net exchange gains and negative goodwill (see Note 5).

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating segments are reported in a manner that is in agreement with the internal reporting that is presented to the chief operating decision-maker a Opus. The chief operating decision-maker has been identified as the Group Management Team, which evaluates the results and allocates resources to the operating segments. For more information on operating segments, see Note 2, Segment Information.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Pensions

The Group's commitments for pensions are classified as defined-contribution plans. The plans comprise mainly an old-age pension, sickness pension and survivor pension. Obligations relating to contributions for defined-contribution plans are recognized as an expense in profit and loss as they arise. The Group's commitments for salaried employees in Sweden are secured through insurance with Alecta. In accordance with a statement from the Swedish Financial Accounting Standards Council's Emerging Issues Task Force (UFR3), this is a defined-benefit plan that comprises several employers. At present, Alecta is unable to provide such information that would make it possible to recognize this ITP plan as a defined-benefit plan. Accordingly, the pension plan in accordance with ITP that is secured through a policy with Alecta is recognized as a defined-contribution plan.

Share option programs

A share option program allows employees to acquire shares in the company. The fair value of options granted is estimated using the Black-Scholes model, taking into account the terms and conditions that applied at the date of allocation. In Sweden, a premium equal to the fair value of share options is paid by the employee at the date of allocation and accounted directly in additional paid in capital. No benefit or compensation is therefore given to the employee and therefore no cost of personnel are recognized in the income statement. Consideration of staff is based on a market price, determined by the Black-Scholes valuation model. In North America, the fair value of the options allocated are accounted as an employee expense with a corresponding increase in equity. The fair value is measured at the allocation date and spread over the vesting period. The amount recognized as an expense is adjusted to reflect the actual number of vested options. Received payments for the shares, net of any directly attributable transaction costs are credited to share capital (nominal value) and other contributed capital when the options are exercised.

Government grants

Government grants are recognized fair value when there is reasonable assurance that the grant will be received and that the entity will comply with the conditions attaching to them. Government grants that compensate the Group for expenses incurred are recognized in the income statement on a systematic basis in the same periods as the related costs that they are intended to compensate. Grants related to assets are presented by deducting the grant from the carrying value of the asset.

Earn-out

Compensation for earn-out relates to compensation for newly obtained contracts. Such payments are reported as operating expense in the period they arise. Payment is made annually to one quarter after the earnings' year. No earn-out has been charged or paid for 2011 or 2010.

Financial income and expenses

Financial income consists of interest income on loans, receivables, dividend income, exchange rate differences on long-term assets and Liabilities, unrealized and realized gains on financial investments and gains on hedging instruments accounted in the income statement. Interest income on financial instruments is recognized according to the effective interest method. Dividend income is recognized when the right to receive dividend has been established. The gain or loss from the disposal of financial instruments is recognized when the economic risks and rewards incidental to ownership have been transferred to the purchaser and the Group no longer has control over the instrument.

Financial expenses consist of interest expenses on loans, exchange rate differences on long-term assets and liabilities, recognition of impairment of financial assets and losses on hedging instruments that are recognized in profit and loss. All borrowing costs are recognized in profit and loss with application of the effective interest method.

The effective interest rate is the rate that discounts

the future estimated receipts and payments through the expected life of a financial asset to the net carrying amount of the financial asset. The calculation includes all fees paid or received by the contracting parties that are a part of the effective interest rate, transaction costs and all other premiums or discounts.

Capitalized product expenses

Costs of research and development costs in accordance with IAS 38 "Intangible assets." This means that the costs of developing products for sale or for internal use are balanced by the time it is expected that the product will be technically and economically viable until it is ready for sale or use in your organization. These capitalized costs are mainly generated internally and include direct costs for time expended and directly attributable share of indirect costs. Amortization of capitalized development costs is accounted for in the income statement linearly over five years from the market introduction. Other research and development costs are charged to income as incurred.

Intangible assets

Goodwill

Goodwill acquired in a business combination represents the excess of the cost of the acquisition over the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested at least annually for impairment or as soon as there is an indication that the asset in question has lost value. Goodwill is not amortized.

Other intangible assets

Other intangible assets acquired by the Group are stated at cost less accumulated amortization and accumulated impairment losses. Other intangible assets include trademarks, patents, software and systems, capitalized development costs and acquired intangible rights can customer contracts and relations.

Customer contracts and relationships are amortized over their estimated useful life for each customer contract / relationship and recognized in the income statement over the useful life. Remaining weighted average time is around 11 years.

Amortization of intangible assets is based on the estimated useful lives of the respective assets, unless these useful lives are indefinite. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful lives from the date they are available for use. The following amortization periods are applied:

- Capitalised development expenses: 5 years
- Patents and trademarks: 5 years

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the purchase price plus costs directly attributable to bringing the asset to its location and working condition for its intended use. Borrowing costs are not included in the cost of internally produced non-current assets. Gains and losses on the disposal are

determined by comparing the proceeds from disposal with the carrying amount, and are recognised net within operating profit/loss under "Other operating income" or "Other external costs". Land is not depreciated.

Depreciation is recognised in profit and loss on a straight line basis over the estimated useful lives of the assets from the date that the assets are ready for use, as follows:

- Buildings: 27,5 years
- Inventory, machinery and other technical equipment: 3-15 years

Impairment testing

At each balance sheet date an assessment is made as to whether there is any indication of impairment of the carrying values of the Group's assets. IAS 36 "Impairment of Assets" is applied for impairment testing for the Group, for assets other than financial assets, deferred tax assets and inventory. If any indication of impairment exists, the asset's recoverable amount is determined. For exempt assets as described above assessed valuation in accordance with the respective standards. For goodwill and other intangible assets that have an indefinite useful life, impairment tests are performed at least on annually, and when other indicators of impairment exist. The impairment test is performed at the lowest cash generating unit level (or groups of cash generating units) to which these assets are allocated for internal management purposes. An impairment loss is recognized for an amount by which the carrying amount exceeds its recoverable amount. Impairment of assets related to a cash-generating unit (group of units) is first allocated to goodwill, thereafter it is allocated proportionally to the other assets in the unit (group of units). A reversal of impairment losses is only made if there has been a change in the assumptions underlying the calculation of recoverable amount. Impairment of goodwill is never reversed. An impairment loss is reversed only to the extent that the asset's carrying value after reversal does not exceed the carrying amount that would have been reported, net of depreciation, where applicable, if no impairment loss had been recorded. Impairment losses and reversals of impairment losses are recognized in the income statement.

The recoverable amount is the greater of the fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Financial instruments

Financial instruments that are recognised in the balance sheet include trade receivables, financial investments, cash and cash equivalents, trade payables, loan liabilities and derivatives. Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are accounted for at trade date, which is the day when the Group contractually commits to acquire or dispose of the assets. Trade receivables are recognized on issuance of invoices. Liabilities are recog-

nized when the other party has performed and there is a contractual obligation to pay.

Derecognition of a financial asset occurs when the rights to receive cash flows from the financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been removed from the Group. The Group derecognizes a financial liability when the obligation specified in the contract is discharged or otherwise expires.

Financial instruments are initially stated at cost, corresponding to the instrument's fair value plus transaction costs, except for derivative instruments, for which transaction costs are expensed immediately. A financial asset and a financial liability is offset and the net amount presented in the balance sheet when, and only when, there is a legally enforceable right to set off the recognized amounts and there is an intention to either settle on a net basis, or to realize the asset and settle the liability simultaneously. The financial instruments are classified as follows:

Loan receivables and trade receivables

Loan receivables and trade receivables are financial assets that are not derivatives, which have set payments or payments that can be set and are not listed on an active market. These assets are recognised at amortized cost using the effective interest method. Trade accounts receivable are reported at the amount at which they are expected to be received, less a deduction for impaired amounts which are assessed individually. A provision for decreases in the value of trade accounts receivables is made when there is objective evidence that the Group will not receive all amounts that are due according to the original terms of the receivable. The anticipated duration of the trade accounts receivable is short, which is why the value is reported at nominal amount without discounting. Write-downs of trade accounts receivable are recognised as "other external costs".

Other assets

Receivables have been valued to the amounts which are expected to be received.

Cash and cash equivalents

Cash and cash equivalents consist of cash and immediately available balances with banks and similar institutions and short-term highly liquid investments with a maturity from date of acquisition of less than three months and are subject to an insignificant risk of changes in value. Unutilized bank overdraft facilities are not included.

Derivatives

Derivatives are carried at fair value and changes are reported continuously against the net financial income with the exception of the outstanding derivatives, which are classified as hedging instruments. In a hedging relationship in which the underlying balance sheet items is operational related, the changes in the value of the hedging instrument is recognized against the operating profit. Changes in value attributable to derivative hedging instruments in a cash flow hedge are recognized in other comprehensive income and accumulated in equity and

recognized in the financial and operating results at the time as the underlying exposure affects earnings. Interest rate derivatives have been acquired to hedge the risk of uncertainty of future interest payments for floating rate loans. Interest rate derivatives are carried at fair value and the effects attributable to changes in value are recognized in other comprehensive income and accumulated in the hedging reserve in equity on cash flow hedges. The net of accrued interest income and interest expense are deferred and amortized over the derivative term. Derivatives that are not part of a hedging relationship are measured at fair value and changes in value are recognized directly in net financial income. Opus has no derivative instruments used to hedge net investments in foreign operations.

Financial liabilities carried at amortized cost

Accounts payable and loans payable are classified as other financial liabilities. Accounts payable have a short expected maturity and are valued without a discount at nominal value. Borrowings are classified as other financial liabilities, which means they are recognized at amortized cost using the effective interest method, calculated at the acquisition date. This means that premiums and discounts and direct issue costs are amortized over the term of the liability. Long-term liabilities have an expected maturity exceeding one year, while current liabilities have a maturity of less than one year.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made. When the effect of the timing of the payment is of material significance, provisions are calculated by discounting the expected future cash flow at an interest rate before tax that reflects current market assessments of the time value of money and, where applicable, the risks specific to the liability.

Contingent liabilities

A contingent liability is recognised when there exists a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events or when there exists an obligation that is not recognised as a liability or a provision due to the fact that it is not probable that an outflow of resources will be required.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Group. All other leases are classified as operating leases. The Group accounts for all leases as operating leases as these are considered not to be significant. Operating lease payments are recognized in the income statement on a straight-line basis over the lease term.

Inventories

Inventories are valued at the lower of cost and net realisable value. The cost is calculated according to the so-called

first-in-first-out method, which means that the total assets in stocks at year-end is considered to be the last procured. The cost includes expenditures incurred in purchasing the inventory assets and bringing them to their place and condition. Net realisable value is defined as estimated selling price less estimated costs to complete and sell. Net realisable value includes both technical and commercial obsolescence made in the respective Group companies.

Earnings per share

The calculation of basic earnings per share is based on the profit or loss attributable to ordinary equity holders of the Parent Company and the weighted average number of ordinary shares outstanding during the year. When calculating diluted earnings per share, the weighted average number of shares outstanding is adjusted for the effects of all dilutive potential ordinary shares, which is during periods presented, related to options under equity-settled share based payment transactions given to employees.

Taxes

Income taxes consist of current and deferred tax. Income taxes are recognised in profit and loss except when the underlying transaction is posted directly to equity, whereby the associated tax effect is recognised in equity. Current tax is tax to be paid or received with respect to the current year, with the application of tax rates that have been enacted or substantially enacted by the balance sheet date. This item also includes adjustments of current tax attributable to earlier periods.

Deferred tax is calculated in accordance with the balance sheet method, based on temporary differences between the carrying amounts and the tax bases of assets and liabilities. The valuation of deferred tax is based on how recognised values of assets or liabilities are expected to be realised or settled. Deferred tax is calculated using the tax rates and tax rules that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets pertaining to deductible temporary differences and tax-loss carry forwards are only reported to the extent that it is likely that they will be used. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be used.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method, which means that operating profit is adjusted for non-cash transactions for the period as well as any income or expenses related to the cash flows from investing or financing operations.

Parent Company's accounting policies

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's Recommendation RFR 2.2 "Accounting for legal persons". Under RFR 2.2, the Parent Company shall, in preparing the annual accounts for the legal entity, apply all IFRS' and IFRIC interpretations approved by the EU whenever this is possible within the framework of the Annual Accounts Act, and also considering the close tie between financial reporting and taxation. The standard specifies what

exceptions from and additions to the IFRS' shall be made. Differences between the Group and the Parent Company's accounting policies follow below.

Classification and reporting formats

The Parent Company's income statement and balance sheet have been prepared in accordance with the formats in the Annual Accounts Act. The differences compared to IAS 1 "Presentation of financial statements" which has been applied to the presentation of the consolidated financial statements mainly pertain to the presentation of financial income and expense, non-current assets, equity and the presentation of provisions as a separate caption in the balance sheet.

Changes in accounting in 2011

Unless otherwise stated below, the parent company changed its reporting standards in 2011 in accordance with what is stated for the group. From 2011, received group contributions are recognized as dividends and issued group contributions as other financial expenses and income. Comparative figures for 2010 have been changed in accordance to the new principles. Previously, group contributions were stated according to UFR 2 "Group contributions and shareholder contributions" directly in equity.

Goodwill

Goodwill is amortized on a straight-line basis over the estimated useful life (10 years).

Financial guarantees

The Parent Company's financial guarantee contracts consist primarily of guarantees for the benefit of Group companies. Financial guarantees require the company to reimburse the holder of the debt instrument for the losses the latter incurs due to the fact that a stipulated debtor fails to make payment when due under the terms of the contract. For accounting of financial guarantees, the Parent Company applies one of the exemption rules allowed by the Swedish Financial Reporting Board, compared with the rules in IAS 39. The exemption rule pertains to financial guarantee contracts issued for the benefit of subsidiaries. The Parent Company accounts for financial guarantee contracts as a provision in the balance sheet when the company has an obligation for which payment is probably required to settle the obligation.

Subsidiaries and Associated companies

Shares in subsidiaries and associated companies are recognized in the Parent Company according to the cost method.

Revenue recognized includes only received dividends on condition that these are attributable to profits earned after the acquisition. Dividends exceeding these earned profits are regarded as a repayment on investments and reduce the shares' carrying amount.

Sale of goods and rendering of services

In the Parent Company's result, services are recognised in accordance with the Annual Accounts Act upon completion of the service. Until completed, services in progress

for another party are recognised at the lower of the cost and net realisable value on the reporting date.

Financial instruments

The Parent Company does not apply the provisions of IAS 39 "Financial Instruments: Recognition and Measurement".

Property, plant and equipment

The Parent Company reports tangible assets at cost less accumulated depreciation and any impairment losses, as in the consolidated financial statements, but increased by any revaluation.

Taxes

The Parent Company reports untaxed reserves including the deferred tax portion. In the consolidated financial statements, the untaxed reserves are allocated to deferred taxes and equity.

Group and shareholders contributions in the accounts of the legal entity

The Parent Company reports Group and shareholder on the same principle as ordinary dividends that is, as a financial income. Shareholder's contributions are reported directly in the recipient's equity whereas the contributor capitalizes the contribution with shares, to the extent that the recognition of an impairment loss is not required.

NOTE 2 SEGMENT REPORTING

Presentation of segment information in the consolidated financial statements is based on a geographical perspective, based on the Group's legal entities, each led by a business area manager. Reporting to the Group Management Team, the Board of Directors and the stock market as well as other external stakeholders is in accordance with this structure. From 2011, Opus Europe and Asia are consolidated into one business entity. Reporting to the Group management and the Board occur in accordance with the new structure. Hence, Opus' operations are divided into Europe & Asia and North America. Previously published figures have been restated to conform with the actual organization in 2011.

Business area Europe

Some of the equipment to Europe is produced in Asia. Examples of products are emission gas analyzers, diagnostic equipment, brake testers, wheel alignment equipment and complete test lines.

Business area North America

Products include vehicle databases, computerized control systems for vehicle emissions, PC-based control systems for vehicle safety, wireless vehicle inspection systems (Remote OBD), unmanned vehicle inspection machines and fuel tank testers.

Information regarding the Group's reportable segments is presented below. Performance is measured based on the segment's Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA), as included in the internal management reports that are reviewed by the Group's CEO. Inter-segment pricing is determined on an arm's length basis and the accounting policies of the reportable segments are the same as those described in Note 1.

2011

	Europe & Asia	North America	Subtotal	Group and eliminations	Group
External revenue	149 478	80 510	229 988	-	229 988
Internal revenue (to other segments)	142	-	142	-142	-
Net sales	149 620	80 510	230 130	-142	229 988
Other external operating income	1 556	6	1 562	-	1 562
Total income	151 176	80 516	231 692	-142	231 550
EBITDA	9 749	18 793	28 542	49	28 591
Depreciation and amortization	-2 848	-29 407	-32 255	79	-32 176
Net financial items	737	-1 771	-1 034	-	-1 034
Profit after financial items	7 638	-12 385	-4 747	128	-4 619
Current tax/Deferred tax	-2 377	1 840	-537	-	-537
Net earnings	5 261	-10 545	-5 284	128	-5 156
Capital expenditure	3 457	305	3 762	-	3 762
Assets	323 869	275 187	599 056	-272 777	326 279
Liabilities	80 426	96 896	177 322	-90 420	86 902

2010

	Europe & Asia	North America	Subtotal	Group and eliminations	Group
External revenue	130 860	96 187	227 047	-	227 047
Internal revenue (to other segments)	1 860	-	1 860	-1 860	-
Net sales	132 720	96 187	228 907	-1 860	227 047
Other external operating income	1 827	12	1 839	-	1 839
Total income	134 547	96 199	230 746	-1 860	228 886
EBITDA	3 872	26 833	30 705	-880	29 825
Depreciation and amortization	-3 153	-32 857	-36 010	-	-36 010
Net financial items	-629	-3 188	-3 817	-	-3 817
Profit after financial items	90	-9 212	-9 122	-880	-10 002
Current tax/Deferred tax	-686	705	19	-	19
Net earnings	-596	-8 507	-9 103	-880	-9 983
Capital expenditure	3 011	6 269	9 280	-845	8 435
Assets	293 596	274 137	567 733	-234 329	333 404
Liabilities	58 316	86 791	145 107	-53 372	91 735

Geographical information

The geographical distribution of net sales is based on the country where the company is located and reports sales; and the geographical distribution of segment assets is based on the country where the assets are located.

	2011	2010
<i>External net sales</i>		
Sweden (Group's domicile)	105 553	90 170
<i>Europe excl. Sweden</i>	<i>38 836</i>	<i>32 727</i>
<i>USA</i>	<i>79 520</i>	<i>96 139</i>
Asia	2 277	-
Other countries	3 802	8 011
Total	229 988	227 047
<i>Tangible and intangible assets</i>		
Sweden (Group's domicile)	19 520	18 990
USA	167 184	207 399
Cyprus	22 916	39 376
Other countries	3 676	4 119
Group eliminations	-768	-846
Total	212 528	269 038

Information about major customers

Revenues from transactions with a single customer in no case exceeded 10% of the Opus Group sales in 2011 or 2010.

NOTE 3 ACQUISITIONS**2011**

In December 2011, an asset deal with Volvo Cars Sweden was made to take over part of the sales business of hand tools and supplies to e.g. the Swedish Volvo dealerships. The fair value of the net assets acquired (only inventory) amounted to SEK 3.1 million. The purchase price is not finally determined but will be related to final agreement on the inventory value. The final amount may be higher but will not exceed SEK 3.7 million.

The Group made no acquisitions in 2010.

NOTE 4 NET SALES

	2011	2010
<i>Net sales split over income categories</i>		
Sales of goods	140 539	130 854
Rendering of services	89 449	96 193
Total	229 988	227 047

NOTE 5 OTHER OPERATING INCOME

	2011	2010
<i>Other operating income split over income categories</i>		
Exchange rate differences on assets and liabilities of an operating nature	1 031	1 195
Government grants	371	183
Other operating income	160	461
Total	1 562	1 839

Exchange rate differences on assets and liabilities of an operating nature are also included in "Raw materials, supplies and merchandise" and amounted to KSEK -1,482 (-1,594).

NOTE 6 OPERATING LEASES

	2011	2010
<i>Operational leasing</i>		
During the year, the Group has expensed leasing costs of	6 092	6 402
Future minimum lease payments under non-cancellable operating lease contracts, fall due for payment as follows:		
Within 1 year	5 974	6 181
Between 2 to 5 years	5 326	7 996
Later than 5 years	748	-
Total	12 048	14 177

Leasing costs for assets under operational leasing, such as cars, leased premises, machinery and major computer and office equipment are included in "Other external costs" in the income statement.

NOTE 7 FEES TO THE AUDITORS**2011**

	Deloitte	BDO	Övriga	Summa
Audit-related fees	539	65	283	887
Audit related assignments	180	137	-	317
Tax advice	-	54	167	221
Other services	-	30	-	30
Total	719	286	450	1 455

2010

Audit-related fees	-	390	446	836
Audit related assignments	-	243	55	298
Tax advice	-	110	219	329
Other services	-	-	-	-
Total	-	743	720	1 463

Audit involves examination of the annual report and financial accounting and the administration by the Board and the President. Audit-related assignments mean quality assurance services required by enactment, articles of association, regulations or agreement. The amount includes among other things the fee for the review of the interim report. Tax services include both tax consultancy and tax compliance services. All other tasks are defined as other.

NOTE 8 NUMBER OF EMPLOYEES AND PERSONNEL COSTS**Average number of employees has been:**

	2011		2010	
	Men	Women	Men	Women
Sweden	54	5	49	5
Denmark	-	-	4	-
Hong Kong	-	-	1	-
China	9	2	11	2
USA	63	23	59	21
Peru	11	2	15	5
Total	137	32	139	33

Gender distribution in senior management

	2011	2010
Number of Board members (Parent Company), of which women	5 1	5 1
Number of other members of senior management, excl. the CEO (Group Management), of which women	4 1	4 -

Fees and other remuneration

Fees to the Chairman amounted to KSEK 120 (120), while fees to other Board members amounted to KSEK 240 (240). In addition to that, the Chairman has received KSEK 40 (40) in remuneration for consultancy services considered to be outside the scope of the board membership.

No fees have been paid to working Board members (one of the Board's five members).

During the year, the President and CEO received salary

and other remuneration amounting to KSEK 933 (827), including a bonus of KSEK 291 (0). The President and CEO has a defined contribution pensions plan, with no other obligations by the Company during the period of employment than to pay the annual premium. Upon termination of employment by the Company, salary and other remuneration will be paid in accordance with the normal employment agreement. Pension costs paid amounted to KSEK 184 (199).

No share based payments or other forms of remuneration, other than which is indicated above, has been agreed for the fiscal year.

Severance pay

The President and CEO, in Sweden, has in terms of the existing agreement, a notice period of 12 months at the most. The President and CEO is entitled to normal salary during this notice period. No other remuneration will be paid.

Pension obligations

All employees in Sweden are covered by the Alecta ITP supplementary employment pension plan, which is a defined-benefit plan but is recognized as a defined-contribution plan in accordance with a statement from the Swedish Financial Reporting Board (URF 3). At present, Alecta is unable to provide such information that would make it possible to recognize this ITP plan as a defined-benefit plan. At the end of December 2011, Alecta's surplus in the form of the collective funding ratio amounted to 113% (146). The collective funding ratio comprises the market value of Alecta's assets as a percentage of insurance commitments according to Alecta's actuarial calculation methods, which is not consistent with IAS 19. Pensions in North America are defined-contribution pension plans. This year's pension expenses amounted to SEK 2,442 (2,297).

Other members of senior management (4 people)

Other members of senior management include Bernice Wellsted (CFO), Jörgen Hentschel (Vice President, Head of Research and Development and Business Area Manager Asia), Lothar Geilen (Business Area Manager North America), and Henrik Wagner Jörgensen (Business Area Manager Europe).

The stock option scheme for employees

Options Program 2009:1

The company decided at the AGM on May 27, 2009, to issue not more than 6,000,000 stock options (Options Program 2009:1) that entitle to subscription of a maximum of 6,000,000 shares at a price of SEK 2.40 per share. The stock options were signed by Opus Bima AB, a wholly owned subsidiary, and with the right and obligation to offer stock options to employees and key employees of Opus Group. Conversion to shares may take place during the period July 1, 2012 – August 15, 2012. Of the 6,000,000 stock options, 5,855,000 were

subscribed by the staff. Hence, Opus Bima AB still holds 145,000 stock options, which still have not been transferred.

Options Program 2010:1

The company decided at the AGM on May 26, 2010, to issue not more than 1,750,000 stock options (Options Program 2010:1) that entitle to subscription of a maximum of 1,750,000 shares at a price of SEK 1.50 per share. The stock options were signed by Opus Bima AB, a wholly owned subsidiary, and with the right and obligation to offer stock options to employees and key employees of Opus Group. Conversion to shares may take place during the period July 1, 2013– August 15, 2013. Of the 1,750,000 stock options, 1,750,000 were subscribed by the staff. Hence, Opus Bima AB still holds 47,500 stock options, which still have not been transferred.

Options Program 2011:1

The company decided at the AGM on May 25, 2011, to issue not more than 1,750,000 stock options (Options Program 2011:1) that entitle to subscription of a maximum of 1,750,000 shares at a price of SEK 1.28 per share. The stock options were signed by Opus Bima AB, a wholly owned subsidiary, and with the right and obligation to offer stock options to employees and key employees of Opus Group. Conversion to shares may take place during the period July 1, 2014–August 15, 2014. All of the 1,750,000 stock options were subscribed by the staff.

Specification of option programs	2011:1	2010:1	2009:1
CEO	50 000	50 000	462 500
Other senior management (4 persons)	233 000	200 000	1 462 500
Others	1 467 500	1 452 500	3 930 000
By year end	1 750 500	1 702 500	5 855 000

The fair value of the allocated options are calculated based on the Black & Scholes model with regard to the terms and conditions that were applicable by the time of allocation.

2011	Parent company			Subsidiaries				Total
	Sweden	Sweden	Denmark	Hong Kong	China	USA	Peru	
<i>The Board</i>								
Remuneration	360	-	-	-	-	-	-	360
Other remuneration	115	-	-	-	-	-	-	115
Total	475	-	-	-	-	-	-	475
<i>CEO and other senior management</i>								
Salaries	3 042	1 101	-	-	-	1 345	-	5 488
Bonus	843	524	-	-	-	-	-	1 367
Pension costs	662	143	-	-	-	41	-	846
Other remuneration	124	36	-	-	-	70	-	230
Total	4 671	1 804	-	-	-	1 456	-	7 931
<i>Other employees</i>								
Salaries and other remuneration	5 306	16 058	-	-	602	24 416	748	47 130
Pension costs	428	895	-	-	-	312	-	1 635
Total	5 734	16 953	-	-	602	24 728	748	48 765
Social costs	3 120	5 551	-	-	43	5 094	300	14 108
Total	14 000	24 308	-	-	645	31 277	1 048	71 279

2010	Parent company			Subsidiaries				Total
	Sweden	Sweden	Denmark	Hong Kong	China	USA	Peru	
<i>The Board</i>								
Remuneration	360	-	-	-	-	-	-	360
Other remuneration	40	-	-	-	-	-	-	40
Total	400	-	-	-	-	-	-	400
<i>CEO and other senior management</i>								
Salaries	2 820	938	-	-	-	1 495	-	5 253
Bonus	-	247	-	-	-	-	-	247
Pension costs	662	123	-	-	-	45	-	830
Other remuneration	67	16	-	-	-	75	-	158
Total	3 549	1 324	-	-	-	1 615	-	6 488
<i>Other employees</i>								
Salaries and other remuneration	6 716	11 775	2 013	376	640	27 249	483	49 252
Pension costs	436	746	-	10	-	275	-	1 467
Total	7 152	12 521	2 013	386	640	27 524	483	50 719
Social costs	3 459	4 185	-	170	42	5 893	43	13 792
Total	14 560	18 030	2 013	556	682	35 032	526	71 399

NOTE 9 NET FINANCIAL ITEMS

	2011	2010
<i>Interest income and similar items</i>		
Interest income - bank holdings	221	44
Foreign exchange differences	2 317	3 289
Other	10	359
Total	2 548	3 692
<i>Interest expense and similar items</i>		
Interest expenses		
- financial liabilities at amortized cost	-1 314	-2 080
- derivatives used for hedging	-267	-475
Foreign exchange differences	-1 972	-4 898
Other	-29	-56
Total	-3 582	-7 509
Profit/loss after net financial items	-1 034	-3 817

NOTE 10 TAXES

	2011	2010 ¹⁾
Current tax	-2 684	-725
Deferred tax	2 147	744
Total current/deferred tax	-537	19

	2011	2010 ¹⁾
<i>Reconciliation of the statutory tax in Sweden to the actual tax in Sweden</i>		
Reported net loss/profit before tax	-4 619	-10 002
Tax effect of:		
Tax according to current tax rate 26.3%	1 215	2 631
Difference in tax rate in foreign operations	1 709	-123
Non-deductible expenses	-290	-456
Tax effect of unused tax losses not valued	-3 751	-959
Other	580	-1 074
Total current/deferred tax	-537	19

Change in deferred tax in temporary differences and carryforwards during the year	Starting balance, Jan 2011 ¹⁾	Accounted for in the income statement	Translation differences	Ending balance, Dec 31, 2011
Untaxed reserves	-183	29	-	-154
Accounts receivable	-25	69	3	47
Prepaid expenses	-635	112	-3	-526
Inventory	1 575	447	57	2 079
Other current liabilities	326	711	52	1 089
Intangible assets	2 367	-144	32	2 255
Tangible assets	-880	-1 408	1 682	-606
Loss carry-forwards	1 127	2 331	-2 030	1 428
Total	3 672	2 147	-207	5 612
Deferred tax ²⁾	6 681			5 765
Deferred tax liability ²⁾	-3 009			-153
Net	3 672			5 612

Taxes recognized directly against other comprehensive income amount to SEK -99 (-162), related to cash flow hedges. Tax loss carryforwards amount to a total of KSEK 30,744 (21,018). Of these, KSEK 30,744 (20 552) relate to the U.S. operations and KSEK 0 (496) relate to the operation in Sweden. Any unused tax losses in the U.S. expire at the beginning of 2028, for the remaining tax loss carryforwards there is no maturity date. Deferred tax assets on losses have been reported with KSEK 1,428 (1,127) when it is deemed probable that taxable profit will be available in the future against which these deficits can be offset.

¹⁾ Financial data from previous year has been adjusted, see Note 27

²⁾ Certain deferred tax items are net accounted in the consolidated statement of the financial position

NOTE 11 EARNINGS PER SHARE

	2011	2010
Earnings per share before dilution (SEK)	-0.03	-0.05
Earnings per share after dilution (SEK)	-0.03	-0.05
The calculation of earnings per share attributable to Company shareholders before and after dilution based on the following information:		
Profit attributable to the shareholders of the Parent Company	-5 156	-9 983
Weighted average number of ordinary shares before dilution	193 062 046	193 062 046
Weighted average number of ordinary shares after dilution	193 062 046	193 062 046

Earnings Per Share before dilution

Earnings per share before dilution is calculated by dividing the net profit attributable to shareholders by the average number of shares.

Earnings per share after dilution

Earnings per share after dilution is calculated by adjusting the average number of shares to cover any potential dilution of shares.

Outstanding share options do not result in a dilution effect when the discounted strike price of the stock options exceeds the average market price of our common stock during the period. Historical earnings per share have been recalculated with regard to the bonus element in rights issues and stock splits.

NOTE 12 INTANGIBLE ASSETS

	Internally generated intangible assets Capitalized development expenses	Patents, software and systems	Goodwill	Total
Acquisition cost				
Opening balance January 1, 2010	12 551	171 425	105 598	289 574
Investments	2 025	-	-	2 025
Translation differences	-3	-8 215	-5 342	-13 560
Closing balance December 31, 2010	14 573	163 210	100 256	278 039
Investments	2 048	-	-	2 048
Translation differences	-	3 186	1 575	4 761
Closing balance December 31, 2011	16 621	166 396	101 831	284 848
Amortization				
Opening balance January 1, 2010	-7 105	-48 047	-	-55 152
Amortization	-2 088	-29 797	-	-31 885
Translation differences	3	3 017	-	3 020
Closing balance December 31, 2011	-9 190	-74 827	-	-84 017
Amortization	-1 724	-26 297	-	-28 021
Translation differences	-	-3 334	-	-3 334
Closing balance December 31, 2011	-10 914	-104 458	-	-115 372
Recognized values				
December 31, 2010	5 383	88 383	100 256	194 022
December 31, 2011	5 707	61 938	101 831	169 476

Of "Other intangible assets" KSEK 22,919 (39,526) refer to "Patents, software and systems" and KSEK 38,914 (48,857) refer to "Customer contracts and relationships". Apart from goodwill, there are no intangible assets with indefinite useful lives. Amortization on "Capitalized expenses for product development" and "Other intangible assets" is included in the income statement item "Amortization".

Goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments, which represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

Goodwill is allocated to the Group's cash generating units identified per segment:

	2011	2010 ¹⁾
North America	90 191	88 616
Europe	11 640	11 640
Total	101 831	100 256

¹⁾Financial data related to the previous year has been adjusted, see Note 27.

The recoverable amounts of the above cash-generating units have been determined based on the value in use method. Value in use is calculated using a discounted cash flow model. The key assumptions used in the value in use calculations were sales growth, EBITDA margin development, the weighted average cost of capital and terminal growth rate of free cash flow.

This model uses cash flow projections based on financial planning for 5 years. A terminal value is then applied to the cash flows beyond this period, using a constant growth rate of 2.0% (2.0) in North America and 3.5% (3.5) in Europe. Management believes that the growth rates do not exceed the long-term average growth rate of the market in which each cash generating unit operates.

A pre-tax discount rate was applied in determining the recoverable amounts of the CGUs. The discount rate was based on a weighted average cost of capital calculation, including risk premiums. The applied discount rates for the specific CGUs were 15.7% (15.5) for Europe and 10.2% (8.3) for North America. No impairments have been identified in 2011 and 2010.

Sensitivity analysis

A sensitivity analysis was performed to determine whether any reasonably possible adverse change in assumptions would lead to an impairment. The analysis focused on the deterioration of the final value for the growth in free cash flow, and increased the discount rate by 1 percentage point. There were no indications of impairments present in Europe. In North America, the analysis indicated that its value would fall below book value, resulting in an impairment. The impairment need amounts to KSEK 1,916 when the growth rate changes by 1 percentage point and KSEK 8,534 from a change in the discount rate by 1 percentage point.

KSEK	+1%	-1%
<i>North America</i>		
Effect useful value in altering growth rates	26 039	-19 561
Effect useful value in altering the discount rate	-26 179	35 790

<i>Europe</i>		
Effect useful value in altering growth rates	7 342	-5 801
Effect useful value in altering the discount rate	-7 391	10 032

NOTE 13 TANGIBLE ASSETS

	Land and buildings	Furnishings machinery and other technical equipment	Total
<i>Acquisition cost</i>			
Opening balance Januari 1, 2010	31 815	25 012	56 827
Additions	4 144	2 266	6 410
Disposals	-	-149	-149
Translation differences	-2 043	-455	-2 498
Closing balance December 31, 2010	33 916	26 674	60 590
Additions	-	1 714	1 714
<i>Reclassifications</i>	<i>-1 796</i>	<i>1 796</i>	<i>-</i>
Disposals	-	-173	-173
Reclassification	579	599	1 178
Closing balance December 31, 2011	32 699	30 610	63 309
<i>Depreciation</i>			
Opening balance Januari 1, 2010	-651	-10 746	-11 397
Disposals	-	60	60
Depreciation	-337	-3 791	-4 128
Translation differences	67	-243	-176
Closing balance December 31, 2010	-921	-14 719	-15 640
Disposals	-	11	11
Depreciation	-434	-3 721	-4 155
<i>Reclassifications</i>	<i>42</i>	<i>-42</i>	<i>-</i>
Translation differences	-54	-419	-473
Closing balance December 31, 2011	-1 367	-18 890	-20 257
<i>Net book value</i>			
December 31, 2010	32 955	11 955	44 950
December 31, 2011	31 332	11 720	43 052

NOTE 14 INVENTORY

	2011	2010
Raw materials and supplies	18 388	16 953
Work in progress	1 686	3 397
Finished goods and merchandise	22 238	17 144
Goods in transit	1 974	701
Total	44 286	38 195
Advances to suppliers	239	113
Sum	44 525	38 308

Write down of inventories are recognised as an expense in the income statement under "Raw materials, supplies and merchandise" and amounted to KSEK 194 (1,374).

NOTE 15 TRADE RECEIVABLES

	2011	2010
Trade receivables before provision	31 638	23 607
Provision for impairment of receivables	-69	-69
Total	31 569	23 538

The fair value of trade receivables approximates their book values. The maximum exposure to credit risk per the balance sheet date is the reported value for receivables disclosed above. Trade receivables disclosed above include amounts (see below for aged analysis) which are past due at the end of the reporting period but against which the Group has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances. Based on historic default rates, the Group believes that no impairment allowance is necessary in respect of unimpaired amounts not past due.

	2011	2010
<i>Age analysis of trade receivables</i>		
Not past due, not impaired	22 453	16 599
Past due 1-90 days	7 168	5 802
Past due 91-180 days	1 948	1 137
Total past due, not impaired	31 569	23 538
Impaired trade receivables	69	69
Total trade receivables before provision	31 638	23 607

Movement in provision for doubtful debts

Opening balance January 1	-69	-682
Confirmed losses	-	609
Translation differences	-	4
Closing balance December 31	-69	-69

The current year write downs and reversal of previously made write downs have been included in the income statement under "Other external costs". Confirmed customer losses taken directly over the net earnings amounted to KSEK 168 (130).

NOTE 16 OTHER CURRENT RECEIVABLES

	2011	2010
Prepaid rent	768	756
Prepaid leasing	341	359
Other short term receivables	4 384	4 585
Other prepaid expenses	3 430	4 317
Total	8 923	10 017

NOTE 17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand of KSEK 22,921 (15,289). The fair value of cash and cash equivalents approximates the carrying value.

NOTE 18 SHARE CAPITAL

	Shares Share capital	
Number/value 31 december 2010	193 062 046	3 861
Number/value 31 december 2011	193 062 046	3 861

The nominal value for all shares is SEK 0.02. All shares are fully paid and have one (1) vote each and entitle the holder to the same proportion of the Company's assets and earnings.

Dividends are proposed by the Board of Directors in accordance with the articles of association of the Company and is subject to approval at the Annual General Meeting.

Additional paid in capital

Additional paid in capital refers to capital contributed by owners and includes share premiums associated with share issues.

Retained earnings

Retained earnings, including net income, consist of earnings of the parent company and its group companies.

Reserves

Consolidated shareholders' equity includes certain reserves as described below:

Hedging reserve

Cash flow hedges comprises the effective portion of the cumulative net change in fair value of cash-flow hedging instruments related to hedged transactions that have not yet occurred.

Translation reserve

The translation reserve comprises all foreign exchange differences arising on translation of financial statements of foreign operations.

NOTE 19 PROVISIONS

	Warranty provision
Opening balance January 1, 2011	305
Provisions for the year	345
Utilized during the year	-305
Closing balance December 31, 2011	345
Of which current	345
Of which non-current	-
Total	345

Provisions for warranty commitments are recognized when the underlying products are sold. The provisions are based on estimates made from historical warranty trends. The Group expects to incur this liability within the next two years.

NOTE 20 INTEREST BEARING LIABILITIES

	2011	2010
<i>Non-current liabilities</i>		
Loans from financial institutions	375	24 453
Derivative instrument - Interest rate swap	98	345
Bank overdraft	12 522	12 276
Total	12 995	37 074
<i>Current liabilities</i>		
Loans from financial institutions	29 338	19 985
Total	42 333	57 059

All non-current interest-bearing liabilities fall due for payment within 5 years from the balance sheet date. Those liabilities that fall due for payment within 1 year from the balance sheet date are accounted for as current liabilities.

The Group's interest bearing liabilities

The Group's interest bearing liabilities consist primarily of the following:

Acquisition credit related to acquisition of SysTech International LLC and TriLen LLC

In relation to the acquisition of SysTech International LLC, in April 2008, an acquisition credit facility was entered into with Nordea for USD 9.2 million (denominated in USD). This credit facility expires on December 31, 2012 and is amortized quarterly on a straight line basis over the maturity period. The loan amounted to USD 2.3 million per December 31, 2011, which approximates SEK 16 million. The interest on the loan is variable, USD LIBOR 3 months, and is paid quarterly. Opus has therefore concluded an interest rate swap agreement amounting to 40% of the loan. The margins on the acquisition credit ranges between 1,75 - 2,25% depending on the size of the Opus Group's Interest bearing debt/EBITDA multiple.

Opus borrowing is primarily unsecured. Borrowing is limited by the financial obligations of the loan agreement in the form of so-called covenants. These are carried out primarily by the financial ratios interest coverage ratio and net interest-bearing debt / EBITDA. Given the current terms of the loan agreement, the available credit limit amounts to SEK 37.8 million at year end. Furthermore, quarterly reporting of accounting information and covenants is required.

Derivative instrument - Interest rate swap

The interest rate swap expires on December 31, 2012. The nominal amount outstanding for the interest rate swap per December 31, 2011, amounted to USD 1.5 million and market value was estimated at KSEK 98 (included in non-current portion of loans to financial institutions). Per December 31, 2011, the fixed interest rate was 3.71% and the variable interest rate is USD LIBOR 3 months.

Property loan for buildings and land owned by TriLen LLC

TriLen LLC has a property loan amounting to USD 1.7 million with Nordea (approximately SEK 12 million). This loan runs until September 29, 2012. The interest on the loan is variable, USD LIBOR 1 month. The margin on is 1.75%. Interest is paid monthly. The remainder of the loan

exceeding the principal portion is amortized monthly on a straight line basis and the principal portion of USD 1.5 million should be repaid at the end of the loan period.

Bank overdraft

Bank overdraft facilities relate to utilized credit facilities by Opus Prodox AB, J&B Maskinteknik AB and Opus Bima AB.

Other loans

Other loans consist of borrowing against accounts receivable (factoring) of SEK 1.4 million (total credit granted about SEK 5.0 million) in Opus Prodox AB, a loan from Swedpartnership about KSEK 375 to Opus Prodox AB for the Group's investment in Peru, and a number of small loans in Systech International, LLC. amounting to approx. KSEK 270.

	2011	2010
Approved overdraft facilities	18 728	18 753
Utilized bank overdraft facilities	12 522	12 276
Unused overdraft	6 206	6 477

NOTE 21 OTHER CURRENT LIABILITIES

	2011	2010
Accrued salaries	4 122	2 093
Accrued vacation pay	3 359	2 872
Accrued social charges	3 168	2 527
Accrued interest	79	74
Advances from customers	4 000	5 790
Other accrued expenses and deferred income	9 093	3 343
Other current liabilities	3 208	2 650
Total	27 029	19 349

Other accruals and deferred income includes SEK 3.1 million (0 SEK) related to the purchase price of the business from Volvo Cars Sweden (see Note 3), and acquisition-related costs for ESP Inc. of SEK 2.3 million (0 SEK).

NOTE 22 PLEDGED ASSETS AND CONTINGENT LIABILITIES

	2011	2010
<i>Pledged assets for loans from financial institutions</i>		
Chattel mortgage	22 000	22 000
Property mortgage	25 198	24 997
Loan against accounts receivable	1 426	4 798
Pledged shares in subsidiaries	181 539	181 539
Total	230 163	233 334

Contingent liabilities

Guarantee related to group companies	31 104	43 187
Guarantees (bid guarantees)	-	34 025
Total	31 104	77 212

NOTE 23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial Risks

Financial Risk Management

In its financial policy, the Board has established various terms of reference and has specified which risks should be taken. Risk management is aimed at identifying, quantifying, and reducing or eliminating risks. Opus'

financial policy sets terms of reference for how various types of financial risks shall be managed and defines the level of risk exposure that shall be taken in the operations. The primary directive is to strive for a low risk profile at a reasonable cost. Opus Prodox AB (Parent Company) has the overall responsibility for the Group's financial issues. Through centralisation and coordination, significant economies of scale are achieved concerning the terms of financial transactions and financing.

Currency Exchange Risks

Opus is exposed to currency exchange risks primarily through export sales (transaction risk) in Europe and certain other countries and in the conversion of net profits and net assets from foreign subsidiaries in the U.S. (USD), and Asia (HKD and CNY) (translation risk). According to Opus' financial policy, decisions with regards to hedging of translation risk are taken by the Board. At the time of net investments in foreign currencies, the translation risk shall be considered.

In connection with the acquisition of Systech, the exposure in dollars, and thus the translation risk for the Group, increased. As a step in minimizing the exposure, a portion of the acquisition financing was raised in American dollars. In total, external loans in USD amounted at the close of 2011 to USD 2.3 million (5.8). The Group has not taken any additional actions during the year, through, for example, futures and/or options, to reduce this translation exposure.

Opus has a transaction risk in foreign currencies as the Group has a net exposure in SEK, EUR, USD, DKK, GBP, HKD, and CNY. In certain cases, Opus can take measures to reduce the transaction risk, if the risk is deemed to be significant and the cost in limiting it is deemed to be reasonable. The most commonly applicable instrument for limiting the currency risk is by using currency clauses and by selling/purchasing foreign currency on the futures market (foreign currency contracts). These measures can be used in combination.

Interest Risks

By interest risks is meant the risks that net profit would be affected as a result of changes in general interest rates. Since the Group does not possess any significant interest-bearing assets, revenues and cash flow from the current operations are essentially unaffected by changes in market interest rates. The Group's interest risks arise through its borrowing activities. The Group works to deal with interest risks in borrowing through hedging. The interest risk is managed primarily through the use of interest rate swaps that convert variable interest rates to fixed interest rates. Interest rate swaps involve Opus reaching agreements with other parties (credit institutions) to exchange the difference between interest amounts according to the fixed-interest contract and that of the variable interest amounts. This is usually done on a quarterly basis.

Sensitivity analysis

The sensitivity analysis below describes the effect on Opus earnings before tax for 201, which amounted to SEK -0.9 million, when changing a number of factors:

Parameter	Change	Effect on the result before tax, MSEK	Effect on share capital, MSEK**
USD/SEK	+/- 10%	+/- 0,9	+/- 17,0
LIBOR/ STIBOR*	+/- 100 bps	-/+ 0,3	-/+ 0,3

* The change in LIBOR/STIBOR is calculated as the full-year effect based on interest-bearing debt at year-end with regard to derivative instruments.

** Including the net profit of the year.

Financing and Liquidity Risks

The financing and liquidity risk is defined as the risk that financing is difficult and/or costly to obtain. If Opus' development deviates from the plan, it cannot be excluded that in the future, a situation would arise where new capital must be raised. It cannot be guaranteed that additional capital can be raised on terms that are favorable for Opus' shareholders, or that such additional capital, if obtained, is sufficient to carry out Opus' strategy. In the event that Opus is unsuccessful in raising the necessary capital in the future, it cannot be guaranteed that it can continue operations.

The risk of a liquidity shortfall is minimized through good liquidity planning and an excellent relationship with the Group's main banking institution. Continuing access to loan financing from banks has however since 2008 become more and more difficult and uncertain due to the worldwide banking crisis that to place. Furthermore, even liquidity planning has become more difficult and more uncertain as the payment habits of customers have changed as result of the prevailing economic climate. Opus notes that more customers are delaying payments, and the Group is seeking to minimize the effect of this through strict reminder routines and follow-ups.

Credit Risks and Counterparty Risks

Credit and counterparty risks refer to the risks that the counterparty fails to carry out the undertaking agreed upon, resulting in a loss for Opus. This risk may be limited, especially in the case of large enterprises, through checking the counterparty's ability to pay and if necessary, requiring a security or payment in advance. The Group has considerable customer exposure involving government organizations and well-reputed companies where credit risks are deemed to be low. However, it cannot be ruled out that some of Opus' counterparties might fail to carry out the undertaking agreed upon with the Group, and this could have a significant negative impact on Opus' operations, profits, and financial position.

The credit risk with respect to financial assets is regulated within the financial policy. The risk is minimized somewhat through limiting investments to interest-bearing paper with low risk and high liquidity, as well as through placing limitations, firstly, on the maximum amounts to be invested with a certain counterparty and, secondly, on their credit rating.

During recent years, Opus has had very small credit losses. However, during the past two years, several of Opus' customers, because of the prevailing economic climate, have negotiated longer credit terms. In such situations, Opus must balance between credit risk, liquidity risk, and the risk of losing business.

Management of capital risk

Capital is defined as total equity. The group's objectives capital is to safeguard the Group's ability to continue operations in the long term so that it can continue to generate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to keep down the cost of capital. In order to maintain or adjust the capital structure, the Group can alter the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce debt. Decision of altering the capital is taken by the Board based on what is deemed to provide maximum long-term shareholder returns. The Board has also reviewed and approved new financial targets and a new dividend policy for the Group. Opus' new financial targets, over a business cycle, are: - Annual revenue growth of 10% - EBITDA margin of at least 10% - Interest-bearing net debt in relation to EBITDA should not exceed 3.0. Opus' dividend policy is to distribute 10-20% of the profit on EBITDA level, provided that it meets the financial target for net debt. The following tables disclose information about how the fair value is determined for the financial instruments that are valued at fair value in the balance sheet.

Breakdown of how fair value is determined is made based on three levels;

Level 1: according to prices quoted in an active market for the same instrument. Opus has no financial instruments at this level.

Level 2: based on direct or indirect observable market data which is not included in Level 1. Level 2 includes derivatives used for hedging.

Level 3: based on input data that are not observable in the market. Opus has no financial instruments at this level.

2011

	Loans and trade receivables	Other financial liabilities	Derivatives used in hedge accounting	Total	Fair value	Non-financial assets and liabilities	Total balance sheet
<i>Assets in the balance sheet</i>							
Other financial assets	7			7	7		7
Trade receivables	31 569			31 569	31 569		31 569
Other current receivables	4 384			4 384	4 384	4 539	8 923
Cash and bank	22 921			22 921	22 921		22 921
Total	58 881			58 881	58 881	4 539	63 420
<i>Liabilities in the balance sheet</i>							
Bank overdraft		12 522		12 522	12 522		12 522
Loans from financial institutions		29 713	98	29 811	29 811		29 811
Trade payables		15 280		15 280	15 280		15 280
Other current liabilities		3 208		3 208	3 208	23 821	27 029
Total		60 723	98	60 821	60 821	23 821	84 642

2010

	Loans and trade receivables	Other financial liabilities	Derivatives used in hedge accounting	Total	Fair value	Non-financial assets and liabilities	Total balance sheet
<i>Assets in the balance sheet</i>							
Other financial assets	7			7	7		7
Trade receivables	23 538			23 538	23 538		23 538
Other current receivables	4 585			4 585	4 585	5 432	10 017
Cash and bank	15 289			15 289	15 289		15 289
Total	43 419	-	-	43 419	43 419	5 432	48 851
<i>Liabilities in the balance sheet</i>							
Bank overdraft		12 276		12 276	12 276		12 276
Loans from financial institutions		44 438	345	44 783	44 783		44 783
Trade payables		12 013		12 013	12 013		12 013
Trade payables		2 650		2 650	2 650	16 699	19 349
Total	-	71 377	345	71 722	71 722	16 699	88 421

Repayment schedule of long-term borrowings

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. Future amortizations and interest payments are calculated using exchange and interest rate at the balance sheet date.

	2011			2010		
	2012	2013	Total	2011	2012	Total
Loans from financial institutions	26 517	3 268	29 785	20 794	24 354	45 148
Trade payables	15 280	0	15 280	12 014	0	12 014
Total	41 797	3 268	45 065	32 808	24 354	57 162

In January 2012, the Group has taken up a new loan of USD 10 million to finance the acquisition of ESP Inc. In connection with this, the Group has also changed bank from Nordea AB to Swedbank AB.

NOTE 24 GROUP COMPANIES

Company	Company registration number	Domicile	Holding (%)
Opus Asia Ltd.	1077601	Hong Kong	100
Opus Instrument (Foshan) Co. Limited	440600400000987	Foshan, China	100
Opus Bima AB	556445-5383	Mölndal, Sweden	100
Opus Prodox Cyprus Limited	222034	Nicosia, Cyprus	100
J&B Maskinteknik AB	556490-2996	Mölndal, Sweden	100
Opus US Inc.	-	Delaware, USA	100
TriLen LLC	-	Florida, USA	100
Systech International, LLC	-	Florida, USA	100
Systech Chile Ltda	-	Santiago, Chile	99,0
Systech Peruana SRL	-	Lima, Peru	99,9

The company registration has not been listed in cases where this is considered sensitive information.

NOTE 25 RELATED PARTY TRANSACTIONS

There are no significant contractual relationships or transactions between the Company and its affiliates. Remuneration and terms of employment for senior executives and senior management are shown in Note 8. Balances and transactions between the Company and its subsidiaries, which are related to the company, have been eliminated in the consolidated financials and are not shown in this note.

In 2010 and earlier, Opus' operation in Denmark has been conducted in the premises rented out by a company controlled by Henrik Wagner Jørgensen, Business Area Manager of Europe and shareholder in Opus. The Danish business was closed in 2010. Opus has no longer any agreements or transactions with this related party.

NOTE 26 EVENTS AFTER THE YEAR-END*Acquisition of ESP Inc.*

On January 21, 2012, Opus acquired 100 per cent of the shares in Environmental Systems Products, Inc. ("ESP") från Envirotec Systems Holdings Corp. The acquisition includes all of ESP's operations in the U.S., Mexico and Canada.

The acquisition is strategic and strengthens Opus' subsidiary Systech International in the U.S. vehicle inspection and maintenance (I/M) market. ESP's dominant position in the decentralized market of emission inspection equipment sales and service is complementary to Systech's position as the leader in decentralized I/M program management contracts. ESP's vehicle emission testing products also align with Systech's innovative equipment and database technology used in program management contracts. The acquisition combines the strengths of both Systech and ESP, such as skilled personnel, technology and infrastructure, paving the way for new businesses and future growth.

Opus expects the acquisition to immediately contribute to business performance and ESP is expected to contribute some SEK 0.05 in net income per share starting early 2012. In 2011, ESP generated approx. USD 27 million in

revenues and approx. USD 3,5 million in EBITDA. The company has approximately 160 employees. ESP's expected turnover in 2012 is approx. USD 25 million

(SEK 175 million) with an EBITDA-margin of 12-13%, contributing to a growth of approx. 65 % to the existing Opus Group. The business includes approximately USD 7 million in contracts/business activities anticipated to expire over the next few years.

The purchase price paid was USD 9.7 million, corresponding to approx. SEK 67,2 million with a cash position of USD 0.3 million corresponding to approx. SEK 2,2 million. The financing of this acquisition is made through existing equity and bank loans. Direct acquisition costs amounted to approx. SEK 2.5 million and have been charged to "other external costs" in the consolidated income statement in 2011. The purchase price allocation remains preliminary, and is therefore not presented. It is mainly the intangible assets that remain to be identified and evaluated as well as the final evaluation of other net assets.

NOTE 27 RECLASSIFICATION OF CUSTOMER CONTRACTS AND RELATIONSHIPS

On 30 April 2008, the Group acquired Systech International LLC and Trilen LLC and recorded Goodwill and Patents, software and systems as part of the purchase price allocation. During the third quarter, in relation to preparing the company for a future OMX listing, Opus Management revised the historical purchase price allocation. This adjustment has been made in accordance with IAS 8 and has resulted in an identifiable intangible asset related to Customer Contracts and Relationships, to be recorded separately from Goodwill. Customer Contracts and Relationships represent existing contracts and the underlying customer relationships. These are amortized over their estimated useful lives per customer contract/relationship with a remaining weighted average useful life of approximately 11 years.

The adjustment of historical financial data primarily effected the income statement items of Depreciation and Amortization and Current tax/Deferred tax. In the Balance sheet, the items primarily effected were Goodwill, Other intangible assets, Financial assets and Shareholders' equity. Other intangible assets include Customer Contracts and Relationships. Financial assets include an adjustment to recognise a deferred tax asset for the deductible temporary difference created between the carrying amount and the tax base of the related Customer contracts and relationships. The adjustments described above resulted in no changes in the Parent Company.

The effects of the above adjustments of historical financial reports are presented below.

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	10-12-31			09-12-31		
	Reported	Adjusted	Restated	Reported	Adjusted	Restated
ASSETS						
Non-current assets						
Intangible assets						
Capitalized development costs	5 383		5 383	5 446		5 446
Other intangible assets	39 526	48 857	88 383	59 623	63 756	123 379
Goodwill	179 179	-78 923	100 256	189 277	-83 679	105 598
Total intangible assets	224 088	-30 066	194 022	254 346	-19 924	234 422
Total tangible assets	44 950		44 950	45 430		45 430
Financial assets	273	6 415	6 688	977	4 248	5 225
Total non-current assets	269 311	-23 651	245 660	300 753	-15 675	285 078
Total current assets	87 744		87 744	83 712		83 712
TOTAL ASSETS	357 055	-23 651	333 404	384 465	-15 675	368 790
EQUITY AND LIABILITIES						
Equity	265 320	-23 651	241 669	277 462	-15 675	261 787
Total non-current liabilities	40 388		40 388	55 415		55 415
Total current liabilities	51 347		51 347	51 588		51 588
TOTAL EQUITY AND LIABILITIES	357 055	-23 651	333 404	384 465	-15 675	368 790

GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	10-12-31			09-12-31		
	Reported	Adjusted	Restated	Reported	Adjusted	Restated
Operating income						
Net sales	227 047		227 047	214 131		214 131
Other operating income	1 839		1 839	8 961		8 961
Total operating income	228 886		228 886	223 092		223 092
Operating expenses	-199 061		-199 061	-196 750		-196 750
Earnings before interest, taxes, depreciation and amortization (EBITDA)	29 825		29 825	26 342		26 342
Depreciation and amortization	-24 068	-11 942	-36 010	-22 999	-12 657	-35 656
Operating profit (EBIT)	5 757	-11 942	-6 185	3 343	-12 657	-9 314
Result from financial items	-3 817		-3 817	-5 221		-5 221
Result after financial items	1 940	-11 942	-10 002	-1 878	-12 657	-14 535
Current tax/Deferred tax	-2 532	2 551	19	-2 664	2 703	39
Net earnings/loss	-592	-9 391	-9 983	-4 542	-9 953	-14 495
Attributable to						
Equity holders of the Parent Company	-592	-9 391	-9 983	-4 542	-9 953	-14 495
Average number of shares, before dilution, thousands	193 062		193 062	193 062		193 062
Average number of shares, after dilution, thousands	193 062		193 062	193 062		193 062
Earnings per share before dilution (SEK)	-		-0.05	-0.02		-0.08
Earnings per share after dilution (SEK)	-		-0.05	-0.02		-0.08

GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

	10-12-31			09-12-31		
	Reported	Adjustment	After adjustment	Reported	Adjustment	After adjustment
Net loss	-592	-9 391	-9 983	-4 542	-9 953	-14 495
Translation differences on foreign operations	-11 793	1 415	-10 378	-18 165	1 022	-17 143
Cash flow hedge	405		405	255		255
Tax effect on cash flow hedge	-162		-162	102		102
Other comprehensive income	-11 550	1 415	-10 135	-17 808	1 022	-16 786
Total comprehensive income	-12 142	-7 976	-20 118	-22 350	-8 931	-31 281
Attributable to:						
Equity holders of the Parent Company	-12 142	-7 976	-20 118	-22 350	-8 931	-31 281

²¹ Outstanding share options are considered not to have any dilutive impact, as the discounted strike price for the options exceed the average price for the shares during the period

NOTES PARENT COMPANY

NOTE 1 NET SALES

	2011	2010
<i>Net sales split over income categories</i>		
Sales of goods	46 255	44 446
Rendering of services	-	787
Sales to subsidiaries	6 677	8 881
Invoiced management fees within the Group	4 356	4 055
Total	57 288	58 169

The Parent Company has invoiced management fees to subsidiaries as compensation for Group services performed.

NOTE 2 PARENT COMPANY'S PURCHASES AND SALES BETWEEN GROUP COMPANIES

	2011	2010
Purchases from Group companies	6 529	6 101
Sales to Group companies	6 677	8 881

NOTE 3 OTHER OPERATING INCOME

	2011	2010
<i>Other operating income split over income categories</i>		
Exchange rate differences on assets and liabilities of an operating nature	656	703
Other operating income	9	7
Total	665	710

Exchange rate differences on assets and liabilities of an operating nature are also included in "Raw materials, supplies and merchandise" and amounted to SEK -1,212 thousand (-1,406).

NOTE 4 OPERATING LEASES

	2011	2010
<i>Operational leasing</i>		
During the year, the Parent Company has expensed leasing costs of	813	734
Future minimum lease payments under non-cancellable operating lease contracts, fall due for payment as follows:		
Within 1 year	850	727
Between 2 to 5 years	898	1 443
Total	1 748	2 170

Leasing costs for assets under operational leasing, such as leased premises, machinery and major computer and office equipment are included in "Other external costs" in the income statement.

NOTE 5 FEES TO THE AUDITORS

	Deloitte	BDO	Total
2011			
Audit fee	396	23	419
Audit-related fees	26	137	163
Tax services	-	50	50
Other services	-	15	15
Total	422	225	647
2010			
Audit fee	-	330	330
Audit-related fees	-	263	263
Tax services	-	90	90
Other services	-	-	-
Total	-	683	683

Auditing assignments involve examination of the Annual Report and financial accounting and the administration by the Board and the CEO. Audit activities in addition to the audit engagement means other assurance services to be performed according to statute of incorporation, bylaws or agreements. The amount includes among other things, the interim review. Tax advice includes both consulting and audit of compliance in the tax area. All other tasks are defined as other assignments.

NOTE 6 NUMBER OF EMPLOYEES AND PERSONNEL COSTS

Average number of employees has been:	2011	2010
Man	15	18
Women	4	5
Total	19	23

All employees are based in Sweden.

Gender distribution in company management	2011	2010
Number of other members of senior management, incl. the CEO	4	3
of which women	1	-

Salaries, other remuneration, social charges and pension costs amounted to:

	2011	2010
<i>CEO and other members of senior management</i>		
Salaries	3 042	2 589
Bonus	843	72
Pension costs	662	533
Other remuneration	124	58
Total	4 671	3 252
<i>Other employees</i>		
Salaries and other remuneration	5 306	7 285
Pension costs	428	565
Total	5 734	7 850
<i>Social charges</i>		
Social charges	3 120	3 458
Total	13 525	14 560

Other members of senior management (4 persons)

Other members of senior management include Bernice Wellsted (CFO), Jörgen Hentschel (Vice President, Head of Research and Development and Business Area Manager Asia), Henrik Wagner Jørgensen (Business Area Manager Europe) and Pär Börjesson (Sales Director Opus Prodox AB, included since 2010).

See Note 8 to the consolidated financial statements for information on gender distribution, fees and remuneration to the Board of Directors, the CEO and other members of senior management.

NOTE 7 NET FINANCIAL ITEMS

	2011	2010
<i>Result from shares in Group companies</i>		
Received Group contributions	2 285	4 550
Write down of shares in EWJ Teknik A/S	-	-2 680
Write down of loan to Autek A/S	-	1 248
Dividend from EWJ Teknik A/S	-	613
Total	2 285	3 731

EWJ Teknik A/S in Denmark has been liquidated as per December 14, 2010.

<i>Interest income and similar items</i>		
Interest external	13	-
Interest internal	77	359
Foreign exchange differences	681	1 585
Total	771	1 944

<i>Interest expense and similar charges</i>		
Interest external	-420	-230
Foreign exchange differences	-476	-1 810
Other	-58	-11
Total	-954	-2 051
Net financial items	2 102	3 624

NOTE 8 TAXES

	2011	2010
<i>Current tax</i>		
Current tax	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Deferred tax expense related to loss carryforwards	-130	-573
Total deferred tax	-130	-573
Total current/deferred tax	-130	-573

	2011	2010
<i>Reconciliation of the statutory tax in Sweden to the actual tax</i>		
Reported net loss before tax	-541	406
<i>Tax effect of:</i>		
Tax according to current tax rate 26,3%	142	-107
Non-deductible expenses	-73	-267
Write down of goodwill	-199	-199
Effect of change in tax rates	-	-
Total current/deferred tax	-130	-573

The taxable loss carry forward amounts to SEK 0 thousands (496).

NOTE 9 INTANGIBLE ASSETS

	Internally generated intangible assets Capitalized development expenses	Goodwill	Total
<i>Acquisition cost</i>			
Opening balance January 1, 2010	12 570	7 567	20 137
Additions	1 984	-	1 984
Closing balance December 31, 2010	14 554	7 567	22 121
Additions	2 048	-	2 048
Closing balance December 31, 2011	16 602	7 567	24 169
<i>Accumulated amortization</i>			
Opening balance January 1, 2010	-7 124	-	-7 124
Amortization	-2 047	-757	-2 804
Closing balance December 31, 2010	-9 171	-757	-9 928
Amortization	-1 725	-756	-2 481
Closing balance December 31, 2011	-10 896	-1 513	-12 409
<i>Net book value</i>			
December 31, 2010	5 383	6 810	12 193
December 31, 2011	5 707	6 054	11 760

Amortizations are included within "Depreciation and Amortization" in the income statement.

NOTE 10 TANGIBLE ASSETS

	Furnishings, machinery and other technical equipment	Total
<i>Acquisition cost</i>		
Opening balance January 1, 2010	2 783	2 783
Additions	241	241
Closing balance December 31, 2010	3 024	3 024
Additions	61	61
Closing balance December 31, 2011	3 085	3 085
<i>Accumulated depreciation</i>		
Opening balance January 1, 2010	-1 714	-1 714
Depreciation	-446	-446
Closing balance December 31, 2010	-2 160	-2 160
Depreciation	-418	-418
Closing balance December 31, 2011	-2 578	-2 578
<i>Net book value</i>		
31 december 2010	864	864
31 december 2011	507	507

Depreciation is included under "Depreciation and Amortization" in the income statement.

NOTE 11 SHARES IN GROUP COMPANIES

Company	Company registration number	Domicile	Number of shares	Holding (%)	Book value 2011
Opus Asia Ltd.	1077601	Hong Kong	1	100	-
Opus Bima AB	556445-5383	Mölnådal, Sweden	1 000	100	76 412
J&B Maskinteknik AB	556490-2996	Mölnådal, Sweden	1 000	100	4 130
Opus US Inc.	-	Delaware, USA	1 000	100	137 917
Systech Chile Ltda	-	Santiago, Chile	N/A	1	4
Total					218 463

The company registration number has not been listed in cases where this is considered sensitive information.

NOTE 12 INVENTORY

	2011	2010
Raw materials and supplies	6 985	8 464
Work in progress	1 673	3 386
Finished goods and merchandise	8 206	5 079
Goods in transit	937	701
Total	17 801	17 630
Advances to suppliers	107	90
Total	17 908	17 720

Write down of inventories recognised as an expense in the income statement under "Raw materials, supplies and merchandise" amounted to SEK 261 thousands (70).

NOTE 13 TRADE RECEIVABLES

	2011	2010
Trade receivables before provision	8 808	8 295
Provision for impairment of receivables	-	-1
Total	8 808	8 294

Age analysis of trade receivables

Not past due, not impaired	6 753	6 322
Past due 1-90 days	1 521	1 593
Past due 91-180 days	534	380
Past due more than 180 days	-	-
Total	8 808	8 295
Impaired trade receivables	-	-
Total trade receivables before provision	8 808	8 295

Movement in provision of impairment of receivables

Opening balance January 1	-1	-1
Current provision	-	-
Confirmed losses	1	-
Reversal of previous write downs	-	-
Closing balance December 31	-	-1

Confirmed customer losses taken directly over net earnings amounted to SEK 4 thousand (2).

NOTE 14 OTHER CURRENT RECEIVABLES AND PREPAID EXPENSES

	2011	2010
Prepaid rent	183	178
Other current receivables	1 607	1 155
Other prepaid expenses	352	552
Total	2 142	1 885

NOTE 15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand of SEK 415 thousand (312).

NOTE 16 INTEREST BEARING LIABILITIES

	2011	2010
<i>Non-current liabilities</i>		
Long-term loans from financial institutions	375	375
Bank overdraft	9 064	8 240
Total	9 439	8 615

Current liabilities

Short-term loans from financial institutions	1 426	4 675
Total	10 865	13 290

Bank overdraft

Bank overdraft facilities relate to utilized credit facilities by Opus Prodox AB.

	2011	2010
Bank overdraft facilities granted	9 728	9 753
Bank overdraft facilities utilized	9 064	8 240
Bank overdraft facilities unutilized	664	1 513

Other loans

Other loans consist of loans against trade receivables (factoring) of SEK 1.4 million (total limit of SEK 5.0 million), and a loan from Swedpartnership of SEK 375 thousand for the Group's expansion in Peru.

NOTE 17 OTHER CURRENT LIABILITIES

	2011	2010
Accrued salaries	1 038	93
Accrued vacation pay	1 135	1 223
Accrued social charges	1 447	1 304
Accrued interest	79	59
Other accrued expenses and deferred income	1 186	1 223
Other current liabilities	251	395
Total	5 136	4 297

NOTE 18 PLEDGED ASSETS AND CONTINGENT LIABILITIES

	2011	2010
<i>Pledged assets for loans from financial institutions</i>		
Chattel mortgage	12 000	12 000
Loans against trade receivables (factoring)	1 426	4 798
Pledged shares in subsidiaries	137 921	137 921
Total	151 347	154 719

Contingent liabilities

Guarantees related to Group companies	31 104	77 212
Total	31 104	77 212

DIRECTOR'S CERTIFICATE

Director's certificate

The Board of Directors and the Chief Executive Officer certify that the financial statements of the parent company have been prepared under the Annual Accounts Act and RFR 2 and give a true and fair view of the company's financial position and results, and that the report gives a fair overview of the operations, financial position and performance, and describes significant risks and uncertainties that the company face.

The Board of Directors certifies that the financial statements of the Group have been prepared under International Financial Reporting Standards (IFRS) as adopted by the EU, and give a true and fair view of the company's financial position and results and that the report of the Group give a true and fair view of the Group's operations position and results and describes the principal risks and uncertainties facing the company.

Göteborg 25 April 2012

Göran Nordlund
Chairman of the Board

Jan-Crister Persson
Board member

Bertil Engman
Board member

Lothar Geilen
Board member

Eva-Lotta Kraft
Board member

Magnus Greko
President and CEO

Our audit report has been submitted on April 25, 2012
Deloitte AB

Harald Jagner
Authorized Public Accountant

AUDIT REPORT

To the annual meeting of the shareholders of Opus Prodox AB (publ) Corporate identity number 556390-6063

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Opus Prodox AB (publ) for the financial year 2011-01-01 - 2011-12-31. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 36-73.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my our audit opinion.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2011 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act, and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2011 and of their financial performance and cash flows in accordance with International Financial Reporting Standards,

as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Opus Prodox AB (publ) for the financial year 2011-01-01 - 2011-12-31.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Gothenburg, 25 April 2012
Deloitte AB
Signature on Swedish original

Harald Jagner
Authorized Public Accountant

GLOSSARY

ATL

Automatic Test Lane, which is an automatic test lane for emission and safety testing of vehicles.

Centralized vehicle inspection

Centralized vehicle inspection means that the state carries out vehicle inspection programs or alternatively, the state authorizes a counterparty to perform all vehicle inspections, as well as to create the necessary databases for notices and records management for example. In a centralized system, inspection of a vehicle is done at a station while the measures to correct any errors normally takes place in an external repair shop.

Decentralized vehicle inspection

Decentralized vehicle inspection means that independent garages may seek accreditation to perform safety and environmental testing. The state normally authorizes a general contractor who in turn contracts with a number of workshops to carry out these inspections, but with only one company to equip all the workshops. Handling of records and notices is administered by the state itself, or the state outsources this part of the contract as well.

EOBD

European On Board Diagnostics, which refers to the diagnosis of a vehicle's functioning via computers built into the vehicle and is the European standard from 2001. Petrol-driven cars manufactured after 2001 must be equipped with EOBD. For diesel cars, the equivalent is 2003. (See also "OBD" below.)

I/M program

Inspection and Maintenance Program, which is the American equivalent of the vehicle inspection program run by Svensk Bilprovning AB. The purpose of I/M programs is to improve air quality and road safety by identifying vehicles with high emission levels and in need of repair and those with security defects through inspection, emissions testing, and/or downloading of error codes from the vehicle's embedded computer systems.

LPG

Liquefied petroleum gas. An LPG car is powered by LPG gas.

OBD

On Board Diagnostics, which refers to the diagnosis of a vehicle's functioning via computers built into the vehicle. OBD, by using standard communications protocols, enables a quick status check of a vehicle's various systems.

OBDII

On Board Diagnostics II, see above. OBDII is the American standard from 1996. Cars manufactured after 1996 must be equipped with OBDII. The standard is a further development of the original OBD standard and provides greater opportunity to read a vehicle's status. The standard covers environment-related error codes.

Remote OBD

Wireless vehicle inspection. A small device is connected to the vehicle's OBD connector. When the car passes a receiving antenna (so called "hot spot") error codes are transmitted over to the authorities' database with an ID.

VID

Vehicle Inspection Database. This is a software system that coordinates data from inspections and can be used to compile reports, perform analyzes, manage data and notices.

DEFINITIONS

Acid test ratio

Current assets including cash and cash equivalents divided by short-term liabilities.

Capital turnover ratio

Net sales divided by average operating capital.

Cash and cash equivalents

Cash and bank, excluding available and unutilized bank credit facilities.

Cash flow per share

Cash flow from operating activities before changes in working capital divided by average number of shares.

Dividend per share

Dividend divided by average number of shares.

Earnings per share

Net earnings divided by average number of shares.

Earnings per share adjusted for goodwill and certain other intangible fixed assets

Net earnings adjusted for goodwill and certain other intangible fixed assets divided by average number of shares.

EBIT margin (Operating profit margin)

EBIT (Operating profit) divided by total income.

EBITDA margin (Earnings before interest, taxes, depreciation and amortization)

EBITDA (Earnings before interest, taxes, depreciation and amortization) divided by total income.

EBITDA per employee

EBITDA (Earnings before interest, taxes, depreciation and amortization) divided by average number of employees.

Equity per share

Shareholders' equity divided by number of shares at end of period.

Equity ratio

Shareholders' equity divided by total assets.

Interest coverage ratio

Profit after financial items plus financial expenses divided by financial expenses.

Return on equity

Net earnings divided by average shareholders' equity.

Return on operating capital

Operating profit (EBIT) divided by average operating capital.

Return on total assets

Profit after financial items plus financial expenses divided by average total assets.

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Net debt / equity ratio

Interest-bearing liabilities less cash and cash equivalents divided by shareholders' equity.

Net profit margin

Profit after financial items divided by total income.

P / E ratio

Share price divided by earnings per share.

P / E ratio, adjusted for goodwill and certain other intangible fixed assets

Share price divided by earnings per share adjusted for goodwill and certain other intangible fixed assets.

Sales growth

Current years net sales compared with previous years net sales.

Sales per employee

Net sales divided by average number of employees.

Value added per employee

Earnings before interest, taxes, depreciation and amortization (EBITDA) plus personal expenses divided by average number of employees.

Yield

Dividend as a percentage of share price.