

Opus Group AB (publ)

Interim Report (January – September 2013)

Strong revenue and margin growth in the third quarter

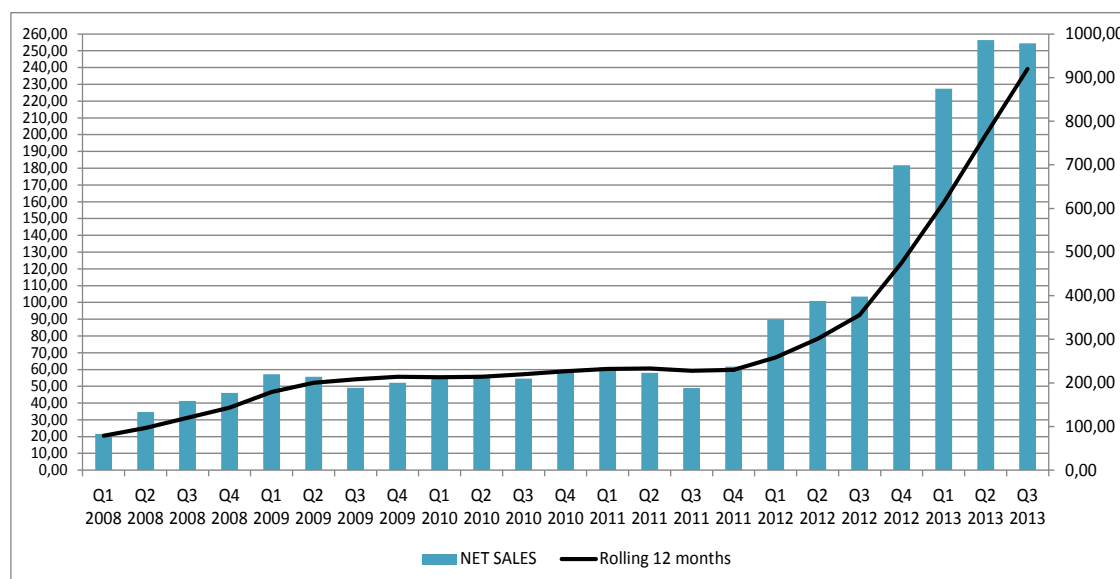
January – September 2013

- Sales amounted to SEK 738,2 million (292.4), a sales growth of 152.5 percent
- Operating profit before depreciation (EBITDA) amounted to SEK 114.1 million (24.3), corresponding to an EBITDA margin of 15.5 percent (8.3)
- EBITDA includes net non-recurring costs of SEK -3.0 million (-6.6)
- Cash flow from operating activities amounted to SEK 107.2 million (24.4)
- Profit after tax amounted to SEK 51.8 million (3,8)
- Earnings per share after dilution amounted to SEK 0.21 (0.02)

July – September 2013

- Sales amounted to SEK 254.5 million (103.5), a sales growth of 145.9 percent
- Operating profit before depreciation (EBITDA) amounted to SEK 43.7 million (12.2), corresponding to an EBITDA margin of 17.2 percent (11.8)
- EBITDA does not include any non-recurring costs
- Cash flow from operating activities amounted to SEK 68.7 million (10.2)
- Profit after tax amounted to SEK 24.2 million (0.2)
- Earnings per share after dilution amounted to SEK 0.10 (0.00)

NET SALES, MSEK





Third quarter shows strong sales and margin growth and a SPA signed to acquire Envirotest in the U.S.

The third quarter is seasonally weaker than the second quarter of the Swedish vehicle inspection market. Opus Bilprovning AB delivers good sales and good profitability with an EBITDA margin of 16.1%. The focus is still on customer satisfaction and providing accessible inspection times to customers. Processing of customers with larger fleets has increased and new services are being launched, such as testing of used cars before a sale. Opus Bilprovning does a good job and keeps market share around 30 - 32 %, which is slightly higher than when we took over the stations a year ago. In recent months we have seen that a number of players made price adjustments to compensate for market share and general cost increases. Opus Bilprovning does not intend to be the cheapest, but strives to offer the best service offer.

In July, Opus Inspection won another contract in the U.S. in the state of Virginia. The contract is long-term, seven-year plus an option to extend for a further two years, and is expected to start on April 1, 2014. In addition to Virginia, the focus of the international vehicle inspection division during the quarter has been on the New York State contract. During the quarter, over 9,000 emission analyzers were sold and delivered to the vehicle inspection stations in the state, which contributed positively to organic growth, while the EBITDA margin for Opus Inspection increased to 20.5%. The equipment is now being installed and commissioned while the division continues to receive orders and deliver machines. The New York State program is expected to start as planned on December 1. During the first month, the workshops will still be able to use the old test equipment in order for the transition to take place smoothly.

The Equipment division shows negative sales growth. This follows the trend in the entire equipment industry in Sweden, which is down about 10% so far this year. The service side is more stable and the demand for servicing of equipment increases when customers are not buying new equipment, which compensates to a certain degree. The third quarter is typically the weakest and the division still delivered a breakeven EBITDA for the quarter.

On November 6, the company announced that Opus Inspection has signed an agreement to acquire Envirotest in the U.S. Envirotest has several long-term centralized vehicle inspection programs and controls the interesting RSD technology enabling emission control of vehicles driving past a checkpoint, similar to a toll. The acquisition of Envirotest implies that Opus Inspection becomes the market leader in the U.S. market and the acquisition is expected to contribute strongly to Opus Group's sales and profit growth in 2014. The acquisition is conditional on Envirotest winning the ongoing procurement in Colorado. Opus Group's assessment is that Envirotest is well positioned to win the contract.

The entire group delivered an EBITDA of about SEK 43.7 million in the third quarter. This corresponds to an EBITDA margin of 17.2% (11.8%), which is a result of a good performance on the Swedish vehicle inspection market in combination with record sales and EBITDA in Opus Inspection in large part due to the revenues from the New York State contract.

In the third quarter, we are well in line with our financial goals.

Gothenburg in November 2013
Magnus Greko
CEO and Group President

Notable Events during the third quarter

Opus Group AB (publ) was approved for listing on NASDAQ OMX Stockholm

The NASDAQ OMX Stockholm Listing Committee decided to approve the application of Opus Group for listing of all its shares on NASDAQ OMX Stockholm. First day of trading on the NASDAQ OMX Stockholm took place on July 2, 2013.

Opus Group's subsidiary Systech International was awarded a seven year vehicle inspection contract by the Commonwealth of Virginia

Opus Group's subsidiary Systech International LLC, which is in the process of changing its name to Opus Inspection, has signed an exclusive contract with the Commonwealth of Virginia Department of Environmental Quality (DEQ) to provide Vehicle Emissions Inspection & Maintenance Program, Program Coordinator Services. Systech International will provide all 531 inspection stations in northern Virginia with new equipment, and implement and operate a new data management system for DEQ. The contract will continue for a period of seven years and may be extended by the DEQ for two additional years. The contract is scheduled to be operational and start generating revenues from April 1, 2014.

Stock redemption in Opus Group AB

Opus Group AB has completed the redemption of the stock option program 2010/2013. A total of 1,796,053 new shares were subscribed. Opus Group AB got a capital injection of SEK 2,478,553.14 due to the redemption of the stock options. The share capital increased by SEK 35,921.06 to SEK 4,669,410.16. Total number of shares outstanding after the redemption of the stock options amounted to 233,470,508. The subscription rate in connection with the redemption of the stock options amounted to 94.5 percent.

Notable Events after the third quarter

Opus Group AB (publ) has successfully issued a bond of SEK 200 million in the Swedish bond market

Opus Group issued a four year senior unsecured bond of SEK 200 million with a maturity date of October 17, 2017. The bond has a coupon of 3 month STIBOR + 4.5%. Opus Group will apply for a listing of the bond on NASDAQ OMX Stockholm. Swedbank AB (publ) has acted as the financial adviser in this transaction.

Opus Group AB (publ) repaid vendor note from AB Svensk Bilprovning

Opus Group repaid the vendor that the company received from AB Svensk Bilprovning in connection with Opus Group's acquisition of Besiktningskluster 1 AB (today Opus Bilprovning AB) in November 2012. On October 17, 2013, the vendor note amounted to SEK 171,503,404 including accrued interest. The vendor note was repaid in full.

Opus Group signed agreement to acquire Envirotec and become the vehicle inspection market leader in the United States, and implements a rights issue

The vehicle inspection company Opus Group AB's (publ) subsidiary Opus Inspection, Inc. has signed a merger agreement to acquire Envirotec Systems Holdings Corp., a leading vehicle inspection services and technology company in North America. The purchase price is approximately USD 84 million (approx. SEK 550 million) and the acquisition is expected to close in early 2014.

Notice of Extraordinary General Meeting in Opus Group AB (publ)

Opus Group AB (publ) invited their shareholders to an Extraordinary General Meeting ("EGM") on Thursday 28 November 2013, at 15:00 at Mannheimer Swartling's offices at Östra Hamngatan 16 in Gothenburg, Sweden. Registration to the EGM is between 14:30 – 15:00.

Opus Group has issued a bond of SEK 200 million in the Swedish bond market as part of the funding for the acquisition of Envirotec

Opus Group AB (publ.) successfully issued a five year senior SEK 200 million unsecured bond within the frame of SEK 500 million, maturing on 20 November 2018. The bond replaces the short-term credit facility of SEK 200 million that was part of the funding

package for the acquisition of Envirotec Systems Holdings Corp. The bond has a coupon of 3 month STIBOR + 4.0%. Opus Group will apply for the bond to be listed on NASDAQ OMX Stockholm. Swedbank AB (publ) has acted as the sole book runner.

Financial Information, Group

Sales and result

January – September 2013

Net sales for the period amounted to SEK 738.2 million (292.4). The turnover has increased by 152.5 percent for the Group compared to the same period for the previous year. The acquisition of Opus Bilprovning, the vehicle inspection contracts in Wisconsin and North Carolina as well as the equipment sales to the vehicle inspection stations in New York State have contributed to the sharp increase in sales.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 114.1 million (24.3), corresponding to an EBITDA margin of 15.5 percent (8.3). EBITDA includes non-recurring items comprising of insurance compensation of SEK +4.8 million, anticipated loss in the Equipment division of SEK -1.7 million, costs related to the listing on Nasdaq OMX Stockholm of SEK -3.5 million and acquisition related costs for Opus Bilprovning of SEK -2.6 million in the form of depreciation on deferred revenues. EBITDA includes net non-recurring costs of SEK -3.0 million. Net earnings amounted to SEK 51.8 million (3.8).

Sales and result

July – September 2013

Net sales for the period amounted to SEK 254.5 million (103.5). The turnover has increased by 145.9 percent for the Group compared to the same period for the previous year. The acquisition of Opus Bilprovning, the vehicle inspection contracts in Wisconsin and North Carolina as well as the equipment sales to the vehicle inspection stations in New York State have contributed to the sharp increase in sales.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 43.7 million (12.2), corresponding to an EBITDA margin of 17.2 percent (11.8). Net earnings amounted to SEK 24.2 million (0.2).

Financial Position and Liquidity

Cash and cash equivalents

Available cash and cash equivalents at end of period amounted to SEK 130.3 million (22.7) including an unused overdraft facility of SEK 25.0 million (3.0).

Equity

Shareholders' equity at the end of the period amounted to SEK 310.5 million (271.4), equivalent to SEK 1.33 (1.41) per share outstanding at the end of the period.

Solvency

The equity ratio at the end of the period amounted to approx. 30.7 percent (56.6).

Cash Flow

Cash flow from operating activities

Cash flow from operations for the period January - September 2013 amounted to SEK 107.2 million (24.4).

Investments

Investing activities for the period January - September 2013 exhibited a cash flow of SEK -9.9 million compared with SEK -77.3 million for the corresponding period last year. Investments in tangible fixed assets consisted primarily of plant, machinery and equipment, amounting to SEK -6.9 million (-7.9).

Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 326.7 million (93.3). Cash flows from financing activities during the period January - September 2013 amounted to SEK -88.8 million (50.9). The change relates to amortization of bank loans and repayment of an overdraft facility. The change prior year consisted of new loans related to the acquisition of ESP Inc. The Group currently amortizes about SEK 23 million per quarter. The Group's net debt at the end of the period amounted to SEK 221.4 million (73.6).

On October 17, Opus Group issued a bond of SEK 200 million that is being used to solve the vendor loan from AB Svensk Bilprovning. Based upon this, the debt of SEK 160.7 million is presented as a current liability in our financial report, which leads to that the key ratio for cash liquidity was 46.1%, but excluding the vendor loan effect 67.3%.

Opus Group's borrowing is limited by the financial obligations of the loan agreement in the form of covenants. For more information about covenants, see Opus Group's Annual Report 2012 (p. 66).

Dividend policy

Opus Group's Board has adopted the following dividend policy: Opus Group's dividend policy is to distribute 10-20% of profit at the EBITDA level, provided that the company meets the financial target for net indebtedness. For 2012, the Board proposed a dividend of SEK 0.02 (SEK 0.02) per share, which was decided at the AGM 2013.

Financial Targets

- Opus Group's financial targets, over a business cycle, are:
- Compounded annual growth (CAGR) of at least 10% during a five year period
 - EBITDA margin of at least 10%
 - Interest-bearing net debt relative to EBITDA shall not exceed 3.0 times



Quarterly development of financial targets

SEK thousands	2013	2012	2012
	Q 3	Q 3	Full year
Revenue growth:			
Annual growth in revenues of at least 10%	145.9%	111.2%	103.9%
EBITDA-margin*:			
EBITDA-margin of at least 10%	17.2%	14.8%	10.6%
Net debt:			
Interest net debt relative to EBITDA** should not exceed 3.0 times	1.5x	1.8x	2.5x

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

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

Business Areas

Opus Group's operations are divided into two business areas, being Vehicle Inspection and Equipment. Vehicle Inspection is divided into two segments: Vehicle Inspection Sweden and Vehicle Inspection International.

Vehicle Inspection

Vehicle Inspection Sweden

SEK thousands	July - Sep		Jan - Sep		Jan - Dec
	2013	2012	2013	2012	2012
Segment's net sales	120,367	-	402,496	-	72,222
EBITDA	19,422	-	60,524	-	-10,174
Acquisition and start up costs			2,578		-17,560
EBITDA before acquisition and start up costs	19,422	-	63,102	-	7,386
EBITDA margin	16.1%	-	15.7%	-	9.5%

Sales for the third quarter amounted to SEK 120.4 million. EBITDA amounted to SEK 19.4 million, corresponding to an EBITDA margin of 16.1 percent. The number of employees at end of the reporting period amounted to 546 persons.

Vehicle Inspection International (Vehicle Inspection operations outside Sweden)					
	July - Sep		Jan - Sep		Jan - Dec
SEK thousands	2013	2012	2013	2012	2012
Segment's net sales	115,407	75,585	256,291	200,873	275,270
EBITDA	23,714	14,428	53,247	28,193	39,640
Insurance compensation	-12		-4,818		
EBITDA before insurance compensation	23,702	14,428	48,429	28,193	39,640
EBITDA margin	20.5%	19.0%	18.9%	14.0%	14.4%

Sales for the third quarter amounted to SEK 115.4 million (75.6). EBITDA amounted to SEK 23.7 million (14.4), corresponding to an EBITDA margin of 20.5 percent (19.0). The number of employees at end of the reporting period amounted to 257 people (237).

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

	July - Sep		Jan - Sep		Jan - Dec
Local currency (USD thousands)	2013	2012	2013	2012	2012
External net sales*	17,643	11,189	40,071	29,481	40,628
EBITDA	3,625	2,136	8,172	4,138	5,722

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

Equipment

Equipment					
	July - Sep		Jan - Sep		Jan - Dec
SEK thousands	2013	2012	2013	2012	2012
Segments net sales	22,381	27,991	88,496	91,693	124,118
EBITDA	-64	-2,179	3,283	-3,866	484
Bad debt provision	-	-	1,724	-	-
EBITDA excl bad debt provision	-64	-2,179	5,007	-3,866	484
EBITDA margin	neg.	neg.	5.7%	neg.	0.4%

Sales for the third quarter amounted to SEK 22.4 million (28.0). EBITDA amounted to SEK -0.1 M (-2.2). The number of employees at end of the reporting period amounted to 67 people (69).

Customers

Opus Group's customers on the international market are primarily government agencies (counties, states etc.), the automotive industry, vehicle garages, and vehicle inspection companies (state and privately owned). The customers of Vehicle Inspection Sweden include individuals, businesses and governments who are the owners of Swedish registered vehicles or foreign-registered vehicles to be inspected.

Taxes

The tax expense for the third quarter is calculated using the current tax rate for the Parent company and each subsidiary. Temporary differences and existing fiscal loss carry-forwards have been taken into account.

Employees

The number of FTEs (full-time equivalents) in the Group was 875 (309) at end of the reporting period. The increase in number of employees is mainly related to the acquisition of Opus Bilprovning AB.

Parent Company

The Parent company's sales during the third quarter amounted to SEK 3.1 million (1.2) and loss after financial items to SEK -5.0 million (-0.7). On April 1, 2012, a restructuring occurred, where the parent company's operations were moved to a new subsidiary, Opus Equipment AB. In connection with this, the parent company changed its name to Opus Group AB. Opus Group AB is now a holding company.

Related Parties

A provision for earnout for the acquisition of Systech 2008 has been accounted for to Lothar Geilen in his role as the former owner. More information on the terms of the agreement for the earnout is described in Opus Group's annual report of 2012.

Accounting and Valuation Policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The group accounting has been prepared in accordance with International Financial Reporting Standards, IFRS, as approved by EU, and the Swedish Annual Accounts Act. The interim report for the Parent company has been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2. The same accounting and valuation policies were applied as in the 2012 Annual Report with the following additions:

IFRS 13 Fair Value Measurement

The new standard, IFRS 13, replaces the earlier guidance in respective standard regarding valuation at fair value. The standard is applicable in valuation of both financial and non-financial items at fair value. Fair value is defined as the price that would have been received in a sale of an asset or the compensation that would be paid to transfer a liability in a normal transaction between market participants at the measurement date ("exit price"). IFRS 13 has been applied prospectively from January 1, 2013. The introduction of IFRS 13 has not had any material impact on the group and parent company valuation of financial instruments. IFRS 13 demands that several quantitative and qualitative disclosures are presented in the annual report regarding valuation at fair value. As a result of these disclosure requirements in IFRS 13, IAS 34 Interim Financial Reporting, has also been updated whereby IAS 34 contains a requirement that also interim reports issued from 2013 should contain specific information regarding financial instruments recognized at fair value. This change in IAS 34 also results in that information about a fair value for financial instruments that are recognized at amortized cost should be disclosed in the interim report. For the financial instruments that are recognized at amortized cost, this value is deemed to be a good approximation of the fair values due to that the maturity time and/ or fixed interest period are/is less than three months, which means that a discounting based upon existing market conditions is not expected to result in any significant effect.

IAS 1 Presentation of Financial Statements - Other comprehensive income

The changes in IAS 1, Presentation of Financial Statements, demand further information in Other comprehensive income so that items in Other comprehensive income are grouped in two categories; a) items that not will be reclassified to net earnings b) items that may be reclassified to net earnings, if certain criteria are met. Opus application of the introduced changes in IAS 1 are shown in the Group Statement of Comprehensive Income in Summary. In light of that Opus does not have any significant transactions regarding items that won't be reclassified to net earnings, the introduction of the changes in IAS 1 haven't had any essential effect on this statement.

Other IFRS changes

Any other new or revised IFRS standards or interpretations from IFRIC in addition to above mentioned have not been applied or have not had any essential effect on the financial position, result or information for the group or parent company. Opus does not have any essential defined benefit pensionplans, why the revised IAS 19 did not have any effect.

Accounting Estimates and Assumptions

The preparation of financial reports in accordance with IFRS requires the Board of Directors and Management to make estimates and assumptions that affect the application of accounting principles and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may deviate from these estimates.

Translation of Foreign Operations

Assets and liabilities in foreign entities, including goodwill and other corporate fair value adjustments, are translated to Swedish kroner at the rate prevailing on the balance sheet date, meanwhile all items in the income statement are translated using an average rate for the period. On translation of foreign operations, the following exchange rates have been used:

Country	Currency	Average rate			Closing rate		
		Jan - Sep 2013	Jan - Sep 2012	Jan - Dec 2012	Sep 30 2013	Sep 30 2012	Dec 31 2012
USA, Peru, Chile and Cyprus	USD	6.52	6.81	6.78	6.43	6.53	6.52
Hong Kong	HKD	0.84	0.88	0.87	0.83	0.84	0.84
China	CNY	1.06	1.08	1.07	1.05	1.04	1.05

Essential Risks and Uncertainty Factors

Opus Group AB (publ) and the Opus Group companies are through their activities at risk of both financial and operational nature, which the companies themselves may affect to a greater or lesser extent. Within the companies, continuous processes are ongoing to identify possible risks and assess how these should be handled.

The companies' operations, profitability and financial conditions are directly related to investments within the automotive industry and regulations within environmental and safety testing of vehicles. In the business area Vehicle Inspection International, the Group runs vehicle inspection programs through long-term contracts with government agencies. There is a risk of early contract termination, which would affect the Group's financial position negatively. The business area Equipment is depending on garages and vehicle inspection stations making new investments in equipment, which is affected by the general economic climate. Furthermore, the Group has a currency risk through its translation exposure of the operations in the United States. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus Group's Annual Report 2012.

Outlook

During the last years Opus Group has had a strong growth, which was both organic and acquisition driven. For 2013, the focus is aimed at consolidation of operations and the integration of the acquisition of Opus Bilprovning in parallel with the start-up of the New York State contract. The company sees continued organic growth opportunities through more vehicle inspection contracts. Through its Vehicle Inspection division, the Opus Group has a well-established position both on the North American and the Swedish vehicle inspection market. In the long term, Opus Group aims to expand the vehicle inspection business in several markets internationally. This can happen in established vehicle inspection markets as well as in emerging and developing countries where vehicle

inspection is planned to be introduced in the future. Within the Equipment division the focus in 2013 will be to mitigate the negative growth from 2012 and ensure profitability.

Opus Group does not provide financial forecasts.

Next financial report

February 20, 2014. Year-end report for 2013.

This report has been subject to auditors' review.

Gothenburg, Sweden, November 22, 2013
Magnus Greko
President and CEO

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Opus Group AB (publ) in Brief

Opus Group is a leading company in vehicle inspection technology and vehicle inspection program operations. The Group has two main business areas which consist of vehicle inspection and equipment. Opus Group is one of the market leaders in vehicle inspection operations in the US and Sweden. Opus Bilprovning has 71 vehicle inspection stations in Sweden. Opus Inspection operates vehicle inspection programs in the U.S., Bermuda and Peru and is active in sales and service of emission control equipment in North America and Mexico. Through the subsidiaries, Opus Equipment and J&B Maskinteknik, Opus Group conduct production, sales and service of vehicle inspection equipment for vehicle inspection companies and vehicle workshops. Opus Group's revenues amounted to approx. SEK 469 million in 2012. Opus Group's shares are listed on Nasdaq OMX Stockholm.

GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	13-07-01 13-09-30	12-07-01 12-09-30	13-01-01 13-09-30	12-01-01 12-09-30	12-01-01 12-12-31
Operating income					
Net sales	254,504	103,491	738,193	292,350	468,989
Other operating income	464	626	6,467	1,803	1,944
Total operating income	254,968	104,117	744,660	294,153	470,933
Operating expenses	-211,268	-91,882	-630,545	-269,849	-440,942
Earnings before interest, taxes, depreciation and amortization (EBITDA)	43,700	12,235	114,115	24,304	29,991
Depreciation and amortization	-6,700	-8,753	-23,780	-25,430	-35,804
Operating profit (EBIT)	37,000	-3,482	90,335	-1,126	-5,813
Results from financial items					
Interest income and similar items	192	2,380	3,664	3,813	4,808
Interest expense and similar charges	-5,356	-3,240	-19,207	-5,571	-9,877
Financial items	-5,164	-860	-15,543	-1,758	-5,069
Profit after financial items	31,836	2,622	74,792	-2,884	-10,882
Current tax/Deferred tax	-7,621	-2,385	-22,981	6,639	8,621
Net earnings/loss	24,215	237	51,811	3,755	-2,261
Attributable to:					
Equity holders of the Parent Company	24,215	237	51,811	3,755	-2,261
Earnings per share					
Average number of shares, before dilution, thousands	231,967	193,062	231,773	193,062	201,070
Average number of shares, after dilution, thousands	241,272	193,062	241,078	193,062	206,777
Number of shares at period end, before dilution, thousands	233,471	193,062	233,471	193,062	231,674
Number of shares at period end, after dilution, thousands	242,775	193,062	242,775	193,062	237,381
Earnings per share before dilution (SEK)	0,10	0,00	0,22	0,02	-0,01
Earnings per share after dilution (SEK)	0,10	0,00	0,21	0,02	-0,01

GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	13-07-01 13-09-30	12-07-01 12-09-30	13-01-01 13-09-30	12-01-01 12-09-30	12-01-01 12-12-31
Net earnings/loss	24,215	237	51,811	3,755	-2,261
Items that may be reclassified to the net earnings for the year					
Translation differences on foreign operations	-9,051	-13,498	-2,732	-11,700	-12,148
Cash flow hedge	0	0	0	98	98
Tax effect on cash flow hedge	0	0	0	-39	-39
Other comprehensive income	-9,051	-13,498	-2,732	-11,641	-12,089
Total comprehensive income	15,164	-13,261	49,079	-7,886	-14,350
Attributable to:					
Equity holders of the Parent Company	15,164	-13,261	49,079	-7,886	-14,350

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	13-09-30	12-09-30	12-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	7,003	6,250	6,372
Other intangible assets	48,701	66,268	60,218
Goodwill	464,741	108,724	416,676
Total intangible assets	520,445	181,242	483,266
Tangible assets			
Land and buildings	28,329	29,189	29,039
Furnishings, machinery and other technical equipment	100,001	18,046	106,614
Construction in progress	1,155	-	-
Total tangible assets	129,485	47,235	135,653
Financial assets			
Deferred tax assets	36,336	43,164	35,467
Other financial assets	3,569	4,272	3,807
Total financial assets	39,905	47,436	39,274
Total non-current assets	689,835	275,913	658,193
Current assets			
Inventory	86,902	73,641	68,585
Trade receivables	55,928	43,949	49,515
Other current assets	74,476	66,422	52,486
Cash and cash equivalent	105,293	19,660	96,964
Total current assets	322,599	203,672	267,550
TOTAL ASSETS	1,012,434	479,585	925,743
EQUITY AND LIABILITIES			
Shareholders' equity			
	310,473	271,439	262,135
Provision			
	71,530	-	29,995
Non-current liabilities			
Deferred tax liabilities	35,824	18,233	27,394
Bank overdraft	-	24,302	20,937
Other non-current liabilities	174	238	160,862
Loans from financial institutions	83,321	37,402	142,398
Total non-current liabilities	119,319	80,175	351,591
Current liabilities			
Loans from financial institutions	82,474	31,549	90,029
Trade payables	47,843	22,572	43,099
Other current liabilities	371,825	73,505	146,519
Provisions	8,970	345	2,375
Total current liabilities	511,112	127,971	282,022
TOTAL EQUITY AND LIABILITIES	1,012,434	479,585	925,743
Items within the line			
Pledged assets	711,881	228,555	711,180
Contingent liabilities	36,837	73,003	60,704
Contingent liabilities	79,614	-	130,799

GROUP STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
Equity 2012-01-01	193,062,046	3,861	229,250	29,059	-22,791	239,379
Total comprehensive income				-11,641	3,755	-7,886
Dividend					-3,861	-3,861
Rights Issue		772	43,035			43,807
Equity 2012-09-30	193,062,046	4,633	272,285	17,418	-22,897	271,439
Total comprehensive income				-448	-6,016	-6,464
Rights Issue	38,612,409		-2,850			-2,850
Warrants					10	10
Equity 2013-01-01	231,674,455	4,633	269,435	16,970	-28,903	262,135
Total comprehensive income				-2,732	51,811	49,079
Warrants					1,413	1,413
Redemption stock options	1,796,053	36	2,443			2,479
Dividend					-4,633	-4,633
Equity 2013-09-30	233,470,508	4,669	271,878	14,238	19,688	310,473

GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	13-01-01 13-09-30	12-01-01 12-09-30	12-01-01 12-12-31
Operating profit (EBIT)	90,335	-1,126	-5,813
Adjustment for non-cashflow items	24,860	24,591	40,036
Financial items	-14,756	-1,234	-4,448
Income tax paid	-17,379	-738	-5,274
Cash flow from operating activities before changes in working capital	83,060	21,493	24,501
Change in net working capital	24,184	2,949	31,035
Cash flow from operating activities	107,244	24,442	55,536
Investing activities			
Acquisition of subsidiaries, net of acquired cash	-	-68,166	-219,740
Paid additional consideration	-2,106	-	-
Capitalized development costs	-1,146	-1,662	-1,770
Acquisition of tangible assets	-6,865	-7,862	-8,668
Acquisition of intangible assets	-	-305	-1,341
Proceeds from sale of tangible assets	25	-	-
Other	191	702	-929
Cash flow from investment activities	-9,901	-77,293	-232,448
Financing activities			
Payment warrants	1,413	-	10
Dividends paid	-4,633	-3,861	-3,861
Right issue	2,479	-	40,957
New debt	-	96,073	267,033
Net change in bank overdraft	-20,937	11,780	8,415
Amortization of loans from financial institutions	-67,110	-53,086	-60,889
Cash flow from financing activities	-88,788	50,906	251,665
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	96,964	22,921	22,921
Foreign currency translation differences	-226	-1,316	-710
Net cash flow for the period	8,555	-1,945	74,753
Cash and cash equivalents at the end of the period	105,293	19,660	96,964



SEGMENTAL REPORTING

Opus Group's business consists of two divisions and three segments. The divisions are Vehicle Inspection and Equipment. The Vehicle Inspection division consists of two segments: Vehicle Inspection Sweden and Vehicle Inspection International. The Equipment division and segment was formerly known as Europe & Asia and the segment Vehicle Inspection International was formerly known as North America. Vehicle Inspection Sweden was created in connection with the acquisition of Opus Bilprovning.

July - September, 2013 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	18,791	120,367	115,325	-	254,482
Internal sales (to other segments)	3,589	0	82	-3,650	22
Net sales	22,380	120,367	115,407	-3,650	254,504
Other external operating income	70	362	16	16	464
Total income	22,450	120,729	115,423	-3,634	254,968
EBITDA	-64	19,422	23,714	628	43,700
EBITDA margin	neg.	16,1%	20,5%	0,0%	17,2%
Depreciation and amortization					-6,700
Results from financial items					-5,164
Profit after financial items					31,836
Current tax/Deferred tax					-7,621
Net earnings					24,215
Segments assets	56,345	157,081	377,519	409,641	1,000,586

July - September, 2012 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	27,906	-	75,585	-	103,491
Internal sales (to other segments)	84	-	0	-84	-
Net sales	27,990	-	75,585	-84	103,491
Other external operating income	187	-	439	-	626
Total income	28,177	-	76,024	-84	104,117
EBITDA	-2,179	-	14,428	-14	12,235
EBITDA margin	neg.	-	19,0%		11,8%
Depreciation and amortization					-8,753
Results from financial items					-860
Profit after financial items					2,622
Current tax/Deferred tax					-2,385
Net earnings					237
Segments assets	384,031	-	388,537	-292,366	479,585

January - September, 2013 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	79,540	402,496	256,133	-	738,169
Internal sales (to other segments)	8,956	0	158	-9,090	24
Net sales	88,496	402,496	256,291	-9,090	738,193
Other external operating income	756	686	4,820	206	6,468
Total income	89,252	403,182	261,111	-8,884	744,661
EBITDA	3,283	60,524	53,247	-2,938	114,116
EBITDA margin	3,7%	15,0%	20,8%		15,5%
Depreciation and amortization					-23,780
Results from financial items					-15,544
Profit after financial items					74,792
Current tax/Deferred tax					-22,981
Net earnings					51,811
Segments assets	56,345	157,081	377,519	409,641	1,000,586



January - September, 2012 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	91,477	-	200,873	-	292,350
Internal sales (to other segments)	216	-	-	-216	-
Net sales	91,693	-	200,873	-216	292,350
Other external operating income	1,346	-	457	-	1,803
Total income	93,039	-	201,330	-216	294,153
EBITDA	-3,866	-	28,193	-25	24,304
EBITDA margin	neg.	-	14,0%		8,3%
Depreciation and amortization					-25,430
Results from financial items					-1,758
Profit after financial items					-2,884
Current tax/Deferred tax					6,639
Net earnings					3,755
Segments assets	384,031	-	388,537	-292,983	479,585

January - December, 2012 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	121,497	72,222	275,270	-	468,989
Internal sales (to other segments)	2,621	-	-	-2,621	-
Net sales	124,118	72,222	275,270	-2,621	468,989
Other external operating income	1,581	25	338	-	1,943
Total income	125,699	72,246	275,608	-2,261	470,932
EBITDA	484	-10,174	39,640	41	29,991
EBITDA margin	0,1%	neg.	14,4%		6,4%
Depreciation and amortization					-35,804
Results from financial items					-5,069
Profit after financial items					-10,882
Current tax/Deferred tax					8,621
Net earnings					-2,261
Segments assets	744,034	141,568	412,855	-372,714	925,743

KEY RATIOS

	13-01-01 13-09-30	12-01-01 12-09-30	12-01-01 12-12-31
Return on capital employed, percent	14.8	neg.	neg.
Return on total assets, percent	9.3	1.1	neg.
Return on equity, percent	30.3	1.5	neg.
EBITDA margin, percent	15.5	8.3	6.4
Operating profit margin (EBIT), percent	12.2	neg.	neg.
Net profit margin, percent	7.0	neg.	neg.
Sales growth, percent	152.5	73.8	103.9
Net debt, SEK thousands	221,387	73,593	317,262
Net debt / equity ratio, times	0.7	0.3	1.2
Interest coverage ratio, times	4.9	0.5	neg.
Equity ratio, percent	30.7	56.6	28.3
Cash liquidity ratio, percent	46.1	101.9	70.1
Number of employees at period end	875	309	863
Data Per Share			
Number of shares at period end, before dilution, thousands	233,471	193,062	231,674
Number of shares at period end, after dilution, thousands	242,775	193,062	237,381
Average number of shares, before dilution, thousands	231,773	193,062	201,070
Average number of shares, after dilution, thousands	241,078	193,062	206,777
Equity per share, before dilution, SEK	1.33	1.41	1.13
Equity per share, after dilution, SEK	1.28	1.41	1.10
Earnings per share before dilution, SEK	0.22	0.02	0.00
Earnings per share after dilution, SEK	0.21	0.02	0.00
Dividend per share, before dilution, SEK	-	0.02	0.02
Dividend per share, after dilution, SEK	-	0.02	0.02
Cash flow per share, before dilution, SEK	0.04	0.06	0.32
Cash flow per share, after dilution, SEK	0.04	0.06	0.31

Outstanding stock options result in a dilution effect for the period January - September 2013, as well as for part of 2012, since the average market price of ordinary shares during the period exceeded the discounted exercise price for the stock options.

For definitions of key ratios, see Opus Group's annual report 2012.

QUARTERLY DEVELOPMENT FOR THE GROUP

Income Statement	2013			2012			
SEK thousands	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Net sales	227,389	256,299	254,504	88,574	100,284	103,491	176,639
Total income	228,479	261,213	254,968	89,250	100,785	104,117	176,780
Operating expenses	-204,310	-214,967	-211,268	-80,682	-97,287	-91,882	-171,093
Earnings before interest, taxes, depreciation and amortization (EBITDA)	24,169	46,246	43,700	8,570	3,498	12,235	5,687
% margin	10,6%	17,7%	17,2%	9,6%	3,5%	11,8%	3,2%
Depreciation and amortization	-9,703	-7,377	-6,700	-8,216	-8,461	-8,753	-10,375
Operating profit/loss (EBIT)	14,466	38,869	37,000	354	-4,963	3,482	-4,688
Results from financial investments	-5,443	-4,936	-5,164	-825	-72	-860	-3,311
Profit/loss after financial items	9,023	33,933	31,836	-471	-5,035	2,622	-7,998
Current tax/Deferred tax	-2,785	-12,575	-7,621	-2,549	11,573	-2,385	1,982
Net profit/loss	6,238	21,358	24,215	-3,020	6,538	237	-6,016

Balance Sheet	2013			2012			
SEK thousand	Q1	Q2	Q3	Q1	Q2	Q3	Q4
ASSETS							
Intangible assets	517,677	520,063	520,445	187,564	198,238	181,242	483,266
Tangible assets	134,421	133,863	129,485	44,727	51,722	47,235	135,653
Financial assets	3,750	3,727	3,569	3,410	3,660	4,272	3,807
Deferred tax assets	36,341	34,037	36,336	20,558	30,602	43,164	35,467
Total non-current assets	692,189	691,689	689,835	256,259	284,222	275,913	658,193
Inventory	70,980	75,768	86,902	83,414	80,289	73,641	68,585
Current assets	111,902	104,155	130,404	58,299	65,500	110,371	102,001
Cash and cash equivalents	59,269	61,368	105,293	27,433	21,208	19,660	96,964
Total current assets	242,152	241,291	322,599	169,146	166,997	203,672	267,550
Total assets	934,340	932,980	1,012,434	425,405	451,219	479,585	925,743
EQUITY AND LIABILITIES							
Shareholders' equity	268,007	291,458	310,473	228,008	240,894	271,439	262,135
Interest bearing liabilities	371,314	350,664	326,680	107,103	105,565	93,253	414,226
Non-interest bearing liabilities and provisions	295,019	290,858	375,281	90,294	104,760	114,893	249,382
Total equity and liabilities	934,340	932,980	1,012,434	425,405	451,219	479,585	925,743

Cash Flow Analysis	2013			2012			
SEK thousands	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Cash flow from operating activities	10,631	27,903	68,710	5,623	8,577	10,242	31,094
Cash flow from investing activities	-5,048	-58	-4,795	-67,079	-8,290	-1,924	-155,155
Cash flow from financing activities	-42,872	-26,616	-19,300	66,857	-7,944	-8,007	200,759
Net cash flow for the period	-37,289	1,229	44,615	5,401	-7,657	311	76,698
Cash and cash equivalents at the beginning of the period	96,964	59,269	61,368	22,921	27,433	21,208	19,660
Foreign currency translation differences	-406	870	-690	-889	1,432	-1,859	606
Cash and cash equivalents at the end of the period	59,269	61,368	105,293	27,433	21,208	19,660	96,964

NOTE 1. EARNOUT

In connection with the acquisition of Systech in 2008, a contract was signed concerning earnout for new contracts of larger vehicle inspection programs. As the Wisconsin, North Carolina, New York State and Virginia programs qualify for earnout payments to the sellers of Systech, we have accounted for a total provision of 79.0 MSEK (long-term 70.0 MSEK and short-term 9.0 MSEK) for the contractual periods (five year, two year and seven year). This earnout affects the company's goodwill with the same amount.

More information on the terms of the agreement for the earnout is described in Opus Group's annual report of 2012.



QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement SEK thousands	2013			2012			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Total income							
Equipment	35,816	31,225	22,450	33,861	30,547	28,177	32,659
Vehicle Inspection Sweden	126,386	156,067	120,728	-	-	-	72,246
Vehicle Inspection International	68,992	76,695	115,423	54,832	70,249	76,024	74,279
Vehicle Inspection International in local currency USD thousands	10,641	11,704	17,643	8,124	10,180	11,189	11,185
Group	228,479	261,213	254,968	89,250	100,785	104,117	176,870
EBITDA							
Equipment	2,793	-283	-64	1,846	-3,534	-2,179	439
Vehicle inspection Sweden	8,731	32,371	19,422	-	-	-	-6,198
Vehicle Inspection International	12,645	16,888	23,714	6,736	7,028	14,428	11,446
Vehicle Inspection International in local currency USD thousands	1,966	2,581	3,625	998	1,013	2,136	1,703
Group	24,169	46,246	43,698	8,570	3,498	12,235	5,687
EBITDA margin							
Equipment	7.9%	neg.	neg.	5.5%	neg.	neg.	1.3%
Vehicle Inspection Sweden	6.9%	20.8%	16.1%	-	-	-	neg.
Vehicle Inspection International	18.5%	23.3%	20.5%	12.3%	10.0%	19.0%	15.4%
Group	10.6%	18.0%	17.2%	9.6%	3.5%	11.8%	3.2%

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	13-07-01 13-09-30	12-07-01 12-09-30	13-01-01 13-09-30	12-01-01 12-09-30	12-01-01 12-12-31
Operating income					
Net sales	-3,174	1,248	9,483	13,107	17 374
Other operating income	16	1	206	698	737
Total operating income	3,190	1,249	9,689	13,805	18 111
Operating expenses	-2,939	-1,749	-13,215	-15,677	-18 283
Earnings before interest, taxes, depreciation and amortization (EBITDA)	251	-500	-3,526	-1,872	-172
Depreciation and amortization	-30	-	-70	-636	-636
Operating profit/loss (EBIT)	221	-500	-3,596	-2,508	-808
Results from financial items	-5,211	223	-15,830	-334	-960
Net loss before tax	-4,990	-723	-19,426	-2,842	-1 768
Current tax/Deferred tax	1,098	190	4,274	748	2 412
Net loss	-3,892	-533	-15,152	-2,094	644

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	13-07-01 13-09-30	12-07-01 12-09-30	13-01-01 13-09-30	12-01-01 12-09-30	12-01-01 12-12-31
Net loss/earnings	-3,892	-533	-15,152	-2,094	644
Items that may be reclassified to the net earnings for the year					
Translation of net investment	-696	-1,060	-209	-963	-995
Other comprehensive income	-696	-1,060	-209	-963	-995
Total comprehensive income	-4,588	-1,594	-15,361	-3,057	-351

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	13-09-30	12-09-30	12-12-31
ASSETS			
Tangible assets	576	-	171
Financial assets			
Shares in Group companies	624,116	251,462	622,898
Receivables from Group companies	94,705	-	16,798
Deferred tax asset	-	3,028	2,412
Total financial assets	718,821	254,490	642,108
Total non-current assets	719,397	254,490	642,279
Current assets			
Trade receivables	669	1,352	1,112
Receivables from Group companies	21,945	29,671	53,954
Current tax receivable	6,928	253	253
Other current assets	414	55,065	571
Cash and cash equivalent	11,924	591	69
Total current assets	41,880	86,932	55,959
TOTAL ASSETS	761,277	341,422	698,238
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	7,962	5,483	5,483
Non-restricted equity	245,771	265,905	265,762
Total shareholder's equity	253,733	271,388	271,245
Provision	70,053	-	29,995
Non-current liabilities			
Liabilities to Group companies	33,606	33,606	33,606
Bank overdraft	-	19,929	17,229
Other long term liabilities	-	-	160,711
Loans from financial institutions	71,694	-	112,860
Total non-current liabilities	105,300	53,535	324,406
Current liabilities			
Loans from financial institutions	57,143	-	58,833
Trade payables	938	3,241	4,287
Liabilities to Group companies	90,609	2,637	2,036
Other current liabilities	174,531	10,621	5,330
Provision	8,970	-	2,106
Total current liabilities	332,191	16,499	72,592
TOTAL EQUITY AND LIABILITIES	761,277	341,422	698,238
Items within the line			
Pledged assets	636,069	149,921	634,901
Contingent liabilities	36,837	73,003	60,704
Contingent liabilities	79,614	-	130,799

PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Restricted equity			Non-restricted equity		Total equity
	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings	
Equity 2012-01-01	3,861	850	229,251	2,240	-1,703	234,499
Net profit/loss	-	-	-	-963	-2,094	-3,057
Right issue	772	-	40,185	-	-	40,958
Dividend	-	-	-	-	-3,861	-3,861
Equity 2012-09-30	4,633	850	269,436	1,277	-7,658	268,539
Net profit/loss	-	-	-	-32	2,738	2,706
Equity 2013-01-01	4,633	850	269,436	1,245	-4,920	271,245
Net profit/loss	-	-	-	-209	-15,149	-15,358
Redemption stock options	36	-	2,443	-	-	2,479
Dividend	-	-	-	-	-4,633	-4,633
Equity 2013-09-30	4,669	850	271,879	1,036	-24,702	253,733

Auditors' review report

(Unauthorized translation)

Introduction

We have reviewed this interim report for the period 1 January 2013 – 30 September 2013 for Opus Group AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410 *Review of Interim Report Performed by the Independent Auditor of the company* issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing ISA and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with ISA 34 and the Swedish Annual Accounts Act for the Group and in accordance with Swedish Annual Accounts Act for the parent company.

Göteborg, November 22, 2013

Deloitte AB

Harald Jagner
Authorized Public Accountant

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

Mölndal, November 22, 2013

Göran Nordlund
Chairman

Lothar Geilen
Board member

Eva-Lotta Kraft
Board member

Jan Åke Jonsson
Board member

Anders Lönnqvist
Board member

Magnus Greko
CEO and Group President

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