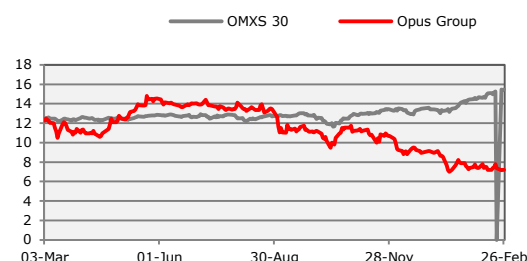


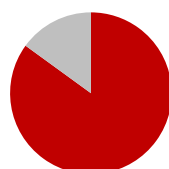
**Summary**
**Opus Group (OPUS.ST)**
**Not slowing down**

- The year-end report passed the inspection essentially without any remarks. Revenues of SEK 401m and EBITDA of SEK 49m were as expected. The proposed dividend is an increase to SEK 0.09 per share, which is surprising because the company is executing a new issue at the same time.
- The issue of SEK 150m will occur in conjunction with the acquisition of US-based Drew Technologies, but is also intended to provide scope for new acquisitions. Along with the new contract in Pakistan, it looks like Opus is set for another few eventful years.
- We raise our forecasts based on the acquisition, but the effect on valuation will be neutral due to the dilution from the rights issue. Significantly higher depreciation and amortization will weigh down net profit in the next few years. Nevertheless, we now see strong potential in the share, which has slipped to very attractive levels.

List: Mid Cap  
 Market Cap: 1,875 MSEK  
 Industry: Industrial Goods & Services  
 CEO: Magnus Greko  
 Chairman: Göran Nordlund

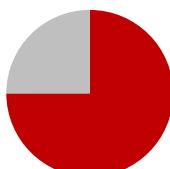

**Redeye Rating (0 – 10 points)**

Management



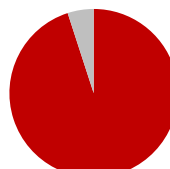
8.5 points

Ownership



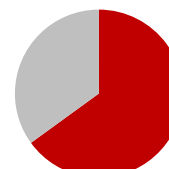
7.5 points

Growth prospect



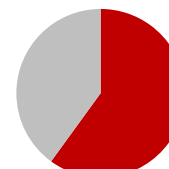
9.5 points

Profitability



6.5 points

Financial strength



6.0 points

**Key Financials**

	2013	2014	2015E	2016E	2017E	Share information	
Revenue, MSEK	1,055	1,467	1,706	1,846	1,916	Share price (SEK)	7.4
Growth	124%	39%	16%	8%	4%	Number of shares (m)	253
EBITDA	142	246	307	352	374	Market Cap (MSEK)	1,875
EBITDA margin	13%	17%	18%	19%	20%	Net debt (MSEK)	682
EBIT	112	149	159	212	244	Free float (%)	73%
EBIT margin	11%	10%	9%	11%	13%	Daily turnover ('000)	650
Pre-tax earnings	90	185	111	170	211	Analyst: Henrik Alveskog henrik.alveskog@redeye.se	
Net earnings	61	142	81	124	154		
Net margin	6%	10%	5%	7%	8%		
Dividend/Share	0.06	0.09	0.08	0.12	0.16		
EPS adj.	0.24	0.55	0.28	0.43	0.54		
P/E adj.	60.7	16.6	26.4	17.2	13.8		
EV/S	3.6	2.1	1.7	1.5	1.3		
EV/EBITDA	26.8	12.2	9.6	7.9	6.8		

**Important information:** All information regarding limitation of liability and potential conflicts of interest can be found at the end of the report.

## Redeye Rating: Background and definitions

The aim of a Redeye Rating is to help investors identify high-quality companies with attractive valuation.

### Company Qualities

The aim of Company Qualities is to provide a well-structured and clear profile of a company's qualities (or operating risk) – its chances of surviving and its potential for achieving long-term stable profit growth.

We categorize a company's qualities on a ten-point scale based on five valuation keys; 1 – Management, 2 – Ownership, 3 – Growth Outlook, 4 – Profitability and 5 – Financial Strength.

Each valuation key is assessed based a number of quantitative and qualitative key factors that are weighted differently according to how important they are deemed to be. Each key factor is allocated a number of points based on its rating. The assessment of each valuation key is based on the total number of points for these individual factors. The rating scale ranges from 0 to +10 points.

The overall rating for each valuation key is indicated by the size of the bar shown in the chart. The relative size of the bars therefore reflects the rating distribution between the different valuation keys.

### Management

Our Management rating represents an assessment of the ability of the board of directors and management to manage the company in the best interests of the shareholders. A good board and management can make a mediocre business concept profitable, while a poor board and management can even lead a strong company into crisis. The factors used to assess a company's management are: 1 – Execution, 2 – Capital allocation, 3 – Communication, 4 – Experience, 5 – Leadership and 6 – Integrity.

### Ownership

Our Ownership rating represents an assessment of the ownership exercised for longer-term value creation. Owner commitment and expertise are key to a company's stability and the board's ability to take action. Companies with a dispersed ownership structure without a clear controlling shareholder have historically performed worse than the market index over time. The factors used to assess Ownership are: 1 – Ownership structure, 2 – Owner commitment, 3 – Institutional ownership, 4 – Abuse of power, 5 – Reputation, and 6 – Financial sustainability.

### Growth Outlook

Our Growth Outlook rating represents an assessment of a company's potential to achieve long-term stable profit growth. Over the long-term, the share price roughly mirrors the company's earnings trend. A company that does not grow may be a good short-term investment, but is usually unwise in the long term. The factors used to assess Growth Outlook are: 1 – Strategies and business model, 2 – Sale potential, 3 – Market growth, 4 – Market position, and 5 – Competitiveness.

### Profitability

Our Profitability rating represents an assessment of how effective a company has historically utilised its capital to generate profit. Companies cannot survive if they are not profitable. The assessment of how profitable a company has been is based on a number of key ratios and criteria over a period of up to the past five years: 1 – Return on total assets (ROA), 2 – Return on equity (ROE), 3 – Net profit margin, 4 – Free cash flow, and 5 – Operating profit margin or EBIT.

### Financial Strength

Our Financial Strength rating represents an assessment of a company's ability to pay in the short and long term. The core of a company's financial strength is its balance sheet and cash flow. Even the greatest potential is of no benefit unless the balance sheet can cope with funding growth. The assessment of a company's financial strength is based on a number of key ratios and criteria: 1 – Times-interest-coverage ratio, 2 – Debt-to-equity ratio, 3 – Quick ratio, 4 – Current ratio, 5 – Sales turnover, 6 – Capital needs, 7 – Cyclicity, and 8 – Forthcoming binary events.

## Expansion in the east and west

The year-end report contained no major deviations in terms of financial performance. Operating income and EBITDA were essentially as expected. Depreciation and amortisation were somewhat higher than the previous level, while net financial items were boosted by foreign exchange effects of a one-time nature. Management's comments on the company's outlook have not changed, which implies that profitability will be improved successively during the year.

		Outcome vs. Forecast				
		SEKm	Q4'13	Q4'14E	Actual	Diff
Revenues and EBITDA as expected	Sales	310	402	401	0%	
	EBITDA	28	50	49	-1%	
FX effects in net financial items boosted pre-tax profit	EBIT	22	21	18	-14%	
	PTP	15	12	42	n.m.	
	Sales growth	75%	30%	29%		
	EBITDA margin	8.9%	12.4%	12.3%		
	EBIT margin	7.0%	5.2%	4.5%		

Source: Opus Group, Redeye Research

Developments in each segment offered no major surprises either. Vehicle Inspection Sweden and Vehicle Inspection International were depressed somewhat by the same factors as before; that is, implementation of the IT system in Sweden and the rollout of the leasing deal in California.

Quarterly performance by segment								
SEKm	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
<b>Equipment</b>								
Net sales	35.4	30.9	22.4	34.9	35.7	33.9	26.6	39.2
EBITDA	2.8	1.4	-0.1	1.5	1.1	2.3	1.7	2.7
EBITDA-margin	7.9%	4.5%	-0.4%	4.4%	3.0%	6.8%	6.4%	6.9%
<b>Vehicle Inspection Sweden</b>								
Net sales	126.2	156.1	120.4	149.1	143.2	162.2	117.7	136.5
EBITDA *	11.3	32.4	19.4	22.0	18.5	33.5	14.7	19.2
EBITDA-margin *	9.0%	20.8%	16.1%	14.7%	12.9%	20.7%	12.4%	14.1%
<b>Vehicle Inspection International</b>								
Net sales	68.5	72.4	115.4	130.9	122.7	213.8	221.3	225.6
EBITDA *	12.6	12.1	23.7	21.5	26.5	54.2	48.0	39.3
EBITDA-margin *	18.4%	16.7%	20.5%	16.4%	21.6%	25.4%	21.7%	17.4%
Group elimination etc	-2.6	-0.4	-	-16.8	-	-	-	-11.8
<b>Summa intäkter</b>	<b>229</b>	<b>261</b>	<b>255</b>	<b>310</b>	<b>298</b>	<b>406</b>	<b>361</b>	<b>401</b>
<b>EBITDA *</b>	<b>27</b>	<b>47</b>	<b>44</b>	<b>45</b>	<b>45</b>	<b>89</b>	<b>63</b>	<b>59</b>
EBITDA-margin *	11.7%	17.8%	17.1%	14.4%	15.2%	21.9%	17.3%	14.8%
EBITDA	24	46	44	28	45	89	63	49
Depreciation & amortization	-10	-7	-7	-6	-13	-26	-27	-31
EBIT	15	39	37	22	32	63	35	18

\* Excluding acquisition and start up costs.

Source: Opus Group, Redeye Research

## Opus acquires Drew Technologies

*Expanding to new customer segments*

Opus is buying one of its suppliers of vehicle communication analysis and diagnostic equipment. US-based Drew Technologies develops On Board Diagnostics (OBD) equipment for the vehicle inspection industry and the automotive industry. The acquisition will give Opus a stronger technical base and broaden the vehicle communication segment, where new customer segments include the OEM automotive industry.

From Opus's perspective, the deal is logical as they see 'vehicle communication will become a significant portion of vehicle inspection programmes.' The business will now become both wider and deeper than prior to the acquisition. Opus has been a relatively dedicated operator of vehicle inspection programmes, although their resources also include unique and proprietary technology. This transaction will undoubtedly give the company entrée to new customer segments, some of them entirely new to Opus. These include OEMs for the car and heavy vehicle industries as well as independent manufacturers of fleet management systems.

*Very good profitability*

*Price approx. 6x EBITDA*

Drew Tech had revenues of USD 13 million in 2014 with EBITDA of USD 5.4 m and is thus a very profitable company. Unfortunately, we have no further information about the company's performance prior to 2014, other than that the company experienced rapid growth. We expect more information to be provided in the new issue prospectus. Opus is paying USD 30 million plus a contingent earn-out of no more than USD 4.4 m. The price is thus equivalent to approximately 6x EBITDA. Based solely on last year's results, it looks like Opus has once again managed to buy relatively cheaply, but as said we do not know much about Drew Tech's historical development or outlook. Opus accounted for approximately 17% of Drew Tech's revenues in 2014, driven by deliveries of equipment to California.

### New issue

The deal is being financed with SEK 211 million in Opus Group's existing cash and a directed issue in kind to the sellers of Drew Tech of about SEK 42 million. Considering the performance of the Opus share, the timing of the directed issue in kind is naturally sub-optimal. But it is not easy to time such factors and this perhaps shows that the management is nevertheless convinced of the value that the transaction will generate for the company. Opus will execute a rights issue in March of approximately SEK 150 million to strengthen the company's balance sheet in connection with the acquisition and to create the conditions for the company's continued expansion. Key dates for the issue:

- Subscription price to be announced by 5 March 2015.
- Extraordinary general meeting and the last day for trading in the share including rights to participate in the new issue, 10 March.
- Prospectus published 11 March.
- Subscription period, 17-31 March.

### **Pakistan hits the road this year**

The announcement that Opus is starting operations in Pakistan entails both strong potential and higher risk. The company obviously means business, as it has not contented itself with progress thus far and intends to continue its international expansion. Opus has been awarded a 20-year concession to run the vehicle inspection programme in the Punjab province. The discussions between Opus and the Government of Punjab lasted for more than three years, so this was hardly a hasty decision for either party. The agreement covers more than 500,000 public service vehicles and will include both road safety and emissions testing. The safety aspect is probably the most important. Road traffic accidents are a major problem associated with significant costs to the government. There is a direct connection here to the benefit of vehicle inspections, where savings of lives and money are likely to be realised relatively soon.

### **Annual revenues around SEK 60 million**

The programme will begin this year, albeit on a modest scale. The number of fixed inspection stations will be increased to fifteen in 2016, augmented by mobile inspection units. Operations will reach full speed within a couple of years and annual revenues for Opus should then be in the neighbourhood of SEK 60 million per year. Our estimate is based on Opus's own assessment of the total value of the contract, USD 150 million over 20 years. The hope is that the inspection programme will eventually be extended to private vehicles, which is where the truly great potential resides. At present, there are an estimated 10 million vehicles in the Punjab province and the number is growing steadily.

*Run rate ~ SEK 60 m  
within two years*

A number of significant challenges and obvious uncertainty factors must be acknowledged. Pakistan is in several respects not a stable business environment and particularly not compared with Opus's other markets. One concrete problem might be non-compliance with the statutory inspection programme and this is certain to occur to some extent. Under the terms of the contract with the Government of the Punjab Transport Department, however, Opus has been guaranteed that 50% of the vehicle fleet will be inspected.

Although the deal in Pakistan will not have critical impact on the Opus Group's revenues and profits, it is a leap forward in the company's international expansion from the strategic perspective. At present, virtually all of Opus's vehicle inspection operations are in the US and Sweden, but the major future growth in the industry is going to occur outside Europe and North America. As that happens, a firm foothold in Pakistan is likely to be a valuable asset.

*Strategically important  
foothold*

## Forecast & Valuation

*Significantly higher depreciation and amortisation*

The outcome of the year-end report has not entailed any significant changes in our earnings forecasts, but the acquisition of Drew Technologies does, of course. We have also made a couple of changes that do not affect the valuation. First, it now looks like depreciation and amortisation will be higher than we had previously anticipated. We have also chosen not to include future earn-outs in the earnings forecast, which we previously included under 'Consolidated adjustments, etc.' We are instead categorising these amounts as capital expenditures, which they are. The main assumptions and forecast changes are as follows:

- Drew Technologies will be consolidated starting in Q2-15. As far as we understand, 2014 was a particularly good year for Drew Tech, partly due to Opus's own orders. As our basis for assessing the company is still sketchy, we are cautious in our assumptions and expect significantly lower sales and margins than last year.
- Pakistan will reach full speed in 2017 if all goes according to plan. This would entail annual revenues of around SEK 50-60 million with good profitability. This does, however, align with our previous growth assumptions, where we expected some new contracts.
- Further strengthening of USD against SEK will boost revenues and profits for the Vehicle Inspection International segment. Opus management, in the meanwhile, is increasingly talking about price pressure in the US and we have therefore slightly lowered our margin assumptions.

<b>Redeyes estimates</b>						
<b>SEKm</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
<b><u>Equipment</u></b>						
Net sales	124	123	135	141	146	152
EBITDA	2	4	8	8	7	8
EBITDA-margin	2%	3%	6%	6%	5%	5%
<b><u>Vehicle Inspection Sweden</u></b>						
Net sales	72	551	560	616	643	669
EBITDA	7	85	86	105	116	124
EBITDA-margin	10%	15%	15%	17%	18%	19%
<b><u>Vehicle Inspection International</u></b>						
Net sales	275	387	783	880	957	985
EBITDA	40	70	161	183	209	219
EBITDA-margin	14%	18%	21%	21%	22%	22%
<b><u>Drew Technologies</u></b>						
			<b>Incl. from Q2-15</b>			
Net sales		n.a.	111	70	100	110
EBITDA		n.a.	46	21	30	33
EBITDA-margin			42%	30%	30%	30%
<b><u>Group &amp; eliminations</u></b>						
EBITDA	-19	-17	-9	-10	-10	-10
<b>Total sales</b>	<b>471</b>	<b>1054</b>	<b>1467</b>	<b>1706</b>	<b>1846</b>	<b>1916</b>
<b>EBITDA</b>	<b>30</b>	<b>142</b>	<b>246</b>	<b>307</b>	<b>352</b>	<b>374</b>
EBITDA-margin	6%	13%	17%	18%	19%	19%
Depreciation & amortization	-36	-30	-98	-148	-140	-130
<b>EBIT</b>	<b>-6</b>	<b>112</b>	<b>148</b>	<b>159</b>	<b>212</b>	<b>244</b>
EBIT-margin	-1%	11%	10%	9%	11%	13%

Source: Opus Group, Redeye Research

## Valuation

*Fair value with dilution  
considered, unchanged  
~SEK 13.40 per share*

Our cash flow model now indicates a fair value around SEK 3,800 million or **SEK 13.40 per share**. The equivalent value was SEK 13.50 per share in our latest research update, per 22 December 2014.

The acquisition of Drew Tech provides a rather nice earnings bump in our forecasts, about 10% on the EBITDA level, and increases the value of the company. The dilution in the new issue, however, neutralises the value per share. We have estimated 27 million new shares, which will result in dilution of about 10%. It is to be hoped that we have been a bit too cautious in these forecasts, as we lack insight into the synergy effects that Opus is probably anticipating. Consequently, we are waiting for further information before we let loose.

Our long-term assumptions for growth and profitability are unchanged. We anticipate annual growth of 6% and an average operating margin of 16% for the period of 2018-23. This is roughly the same profitability level as in our forecasts for 2015-17, taking into account the high depreciation and amortisation for those years. The recent share price drop implies that the current market valuation instead presumes that profitability will fall or growth will be negative in the next few years, which seems unlikely.

*Significant potential if our  
forecasts pan out*

DCF-value, SEK per share					
Sustainable EBIT-margin	12%	14%	16%	18%	20%
WACC					
8%	12.6	14.5	16.4	18.2	20.2
9%	10.3	11.9	<b>13.4</b>	15.0	16.6
10%	8.4	9.8	11.1	12.4	13.7

Source: Redeye Research

*EV/EBITDA at  
undoubtedly attractive  
levels*

With clearly higher levels of depreciation and amortisation in the next few years, EV/EBITDA will once again be the most relevant key ratio. The share is currently valued below 10x EV/EBITDA, which is low from an historical perspective. Based upon Opus's low sensitivity to the business cycle and good long-term growth opportunities, our assessment is that the share is now being traded at undoubtedly attractive levels.

Earnings multiples					
Share price: 7,2 SEK	2013	2014	2015E	2016E	2017E
P/E	60.7	16.4	25.5	16.7	13.4
EV/EBIT	34.0	20.3	17.6	13.2	11.5
EV/EBITDA	26.8	12.2	9.1	7.9	7.5

Source: Redeye Research

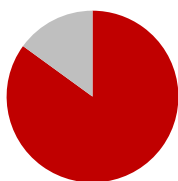
## Summary Redeye Rating

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The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 2 points. The maximum score for a valuation key is 10 points.

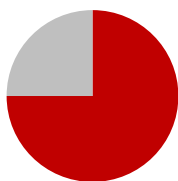
**Rating changes in the report:** No changes.

Management 8.5p



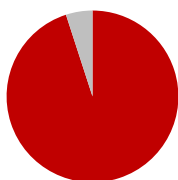
Management performance has been outstanding at growing the company in recent years. This has been accomplished both through winning new and profitable business and a few truly major acquisitions. Industry experience is considerable and the company culture seems strong.

Ownership 7.5p



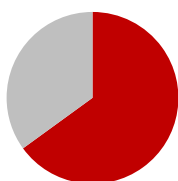
There is strong commitment among management and directors through their ownership of the company. The CEO and the chairman of the board both have substantial holdings, although no single shareholder controls more than 20% of the votes, which limits the rating for Ownership.

Growth prospect 9.5p



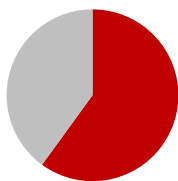
The growth outlook is extremely good and Opus almost takes the jackpot for all criteria. The company has obvious competitive advantages that are creating the conditions to continue growing while maintaining high profitability. Underlying market growth is limited in the Western world, but there is significant long-term potential in other parts of the world.

Profitability 6.5p



The business has demonstrated good profitability and stable positive cash flows for a long time. Reported profits and return figures have been modest, however, due to high amortisation of intangible assets from previous acquisitions. Profitability and key financial data are sure to improve over the next year in pace with the company's planned expansion.

Financial strength 6.0p



Opus has stable earnings and a good credit rating, although net debt is relatively high after the last two major acquisitions. As the loans are paid off, the Financial Strength rating will improve as the interest coverage ratio rises and the debt/equity ratio falls. To hit the jackpot, however, would also require sales above SEK 10 billion, which still seems a long way off.



Income statement	2013	2014	2015E	2016E	2017E
Net sales	1,055	1,467	1,706	1,846	1,916
Total operating costs	-913	-1,220	-1,400	-1,494	-1,543
<b>EBITDA</b>	<b>142</b>	<b>246</b>	<b>307</b>	<b>352</b>	<b>374</b>

Depreciation	-17	-58	-92	-89	-85
Amortization	-13	-40	-56	-51	-45
Impairment charges	0	0	0	0	0
<b>EBIT</b>	<b>112</b>	<b>149</b>	<b>159</b>	<b>212</b>	<b>244</b>

Share in profits	0	0	0	0	0
Net financial items	-22	37	-48	-42	-32
Exchange rate dif.	0	0	0	0	0
<b>Pre-tax profit</b>	<b>90</b>	<b>185</b>	<b>111</b>	<b>170</b>	<b>211</b>

Tax	-28	-43	-30	-46	-57
<b>Net earnings</b>	<b>61</b>	<b>142</b>	<b>81</b>	<b>124</b>	<b>154</b>

Balance	2013	2014	2015E	2016E	2017E
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<b>Assets</b>					
<i>Current assets</i>					
Cash in banks	453	382	85	92	96
Receivables	58	100	119	129	134
Inventories	86	108	119	129	115
Other current assets	76	93	93	93	93
<b>Current assets</b>	<b>673</b>	<b>684</b>	<b>418</b>	<b>444</b>	<b>438</b>

<i>Fixed assets</i>					
Tangible assets	130	688	776	737	702
Associated comp.	0	0	0	0	0
Investments	6	8	8	8	8
Goodwill	470	624	774	774	774
Cap. exp. for dev.	48	254	213	182	156
O intangible rights	10	35	41	44	46
O non-current assets	21	0	0	0	0
<b>Total fixed assets</b>	<b>685</b>	<b>1,608</b>	<b>1,810</b>	<b>1,744</b>	<b>1,685</b>
Deferred tax assets	0	35	35	35	35

<b>Total (assets)</b>	<b>1,358</b>	<b>2,327</b>	<b>2,263</b>	<b>2,223</b>	<b>2,159</b>
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<b>Liabilities</b>					
<i>Current liabilities</i>					
Short-term debt	81	193	164	134	96
Accounts payable	60	48	85	111	134
O current liabilities	182	326	326	326	326
<b>Current liabilities</b>	<b>323</b>	<b>567</b>	<b>575</b>	<b>571</b>	<b>557</b>

Long-term debt	455	871	741	605	434
O long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
<b>Total Liabilities</b>	<b>778</b>	<b>1,438</b>	<b>1,316</b>	<b>1,176</b>	<b>991</b>

Deferred tax liab	40	159	159	159	159
Provisions	75	92	92	92	92
Shareholders' equity	466	639	697	796	917
Minority interest (BS)	0	0	0	0	0
<b>Minority &amp; equity</b>	<b>466</b>	<b>639</b>	<b>697</b>	<b>796</b>	<b>917</b>

<b>Total liab &amp; SE</b>	<b>1,358</b>	<b>2,327</b>	<b>2,263</b>	<b>2,223</b>	<b>2,159</b>
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Free cash flow	2013	2014	2015E	2016E	2017E
Net sales	1,055	1,467	1,706	1,846	1,916
Total operating costs	-913	-1,220	-1,400	-1,494	-1,543
Depreciations total	-30	-98	-148	-140	-130
<b>EBIT</b>	<b>112</b>	<b>149</b>	<b>159</b>	<b>212</b>	<b>244</b>
Taxes on EBIT	-35	-35	-43	-57	-66
<b>NOPLAT</b>	<b>76</b>	<b>114</b>	<b>116</b>	<b>155</b>	<b>178</b>

Depreciation	30	98	148	140	130
<b>Gross cash flow</b>	<b>106</b>	<b>212</b>	<b>264</b>	<b>295</b>	<b>308</b>
Change in WC	13	-42	7	6	33
Gross CAPEX	-21	-697	-351	-73	-72

<b>Free cash flow</b>	<b>98</b>	<b>-527</b>	<b>-80</b>	<b>227</b>	<b>269</b>
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Capital structure	2013	2014	2015E	2016E	2017E
Equity ratio	34%	27%	31%	36%	42%
Debt/equity ratio	115%	167%	130%	93%	58%
Net debt	83	682	819	647	435
Capital employed	548	1,320	1,516	1,443	1,352
Capital turnover rate	0.8	0.6	0.8	0.8	0.9

Growth	2013	2014	2015E	2016E	2017E
Sales growth	124%	39%	16%	8%	4%
EPS growth (adj)	269%	129%	-49%	53%	25%

DCF valuation		Cash flow, MSEK	
WACC (%)	9.0 %	NPV FCF (2015-2017)	466
		NPV FCF (2018-2023)	1267
		NPV FCF (2024-)	2774
		Non-operating assets	382
		Interest-bearing debt	-1064
		Fair value estimate MSEK	3826

Assumptions 2015-2021 (%)		<b>Fair value e. per share, SEK</b>	<b>13.4</b>
Average sales growth	5.5 %	Share price, SEK	7.4
EBIT margin	16.0 %		

Profitability	2013	2014	2015E	2016E	2017E
ROE	17%	26%	12%	17%	18%
ROCE	13%	11%	10%	14%	16%
ROIC	13%	21%	9%	10%	12%
EBITDA margin	13%	17%	18%	19%	20%
EBIT margin	11%	10%	9%	11%	13%
Net margin	6%	10%	5%	7%	8%

Data per share	2013	2014	2015E	2016E	2017E
EPS	0.24	0.56	0.28	0.43	0.54
EPS adj	0.24	0.55	0.28	0.43	0.54
Dividend	0.06	0.09	0.08	0.12	0.16
Net debt	0.33	2.69	2.86	2.26	1.52
Total shares	251.43	253.16	286.40	286.40	286.40

Valuation	2013	2014	2015E	2016E	2017E
EV	3,804.1	3,010.7	2,938.5	2,766.2	2,554.1
P/E	60.7	16.5	26.2	17.1	13.7
P/E diluted	60.7	16.6	26.4	17.2	13.8
P/Sales	3.5	1.6	1.2	1.1	1.1
EV/Sales	3.6	2.1	1.7	1.5	1.3
EV/EBITDA	26.8	12.2	9.6	7.9	6.8
EV/EBIT	34.0	20.3	18.5	13.1	10.5
P/BV	8.0	3.6	3.0	2.7	2.3

Share performance		Growth/year	12/14
1 month	-1.3 %	Net sales	27.2 %
3 month	-28.5 %	Operating profit adj	19.1 %
12 month	-41.7 %	EPS, just	7.2 %
Since start of the year	-18.7 %	Equity	22.3 %

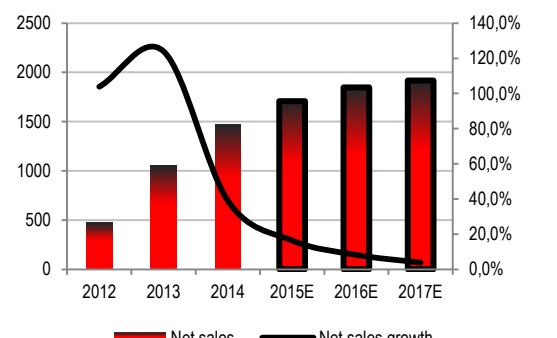
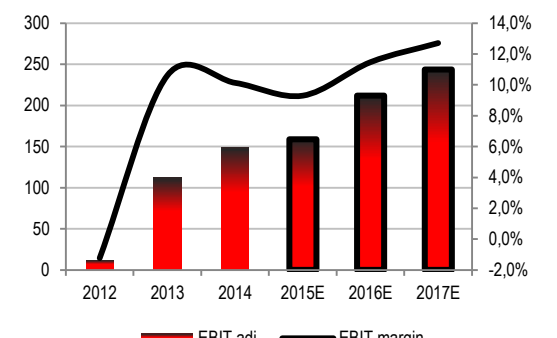
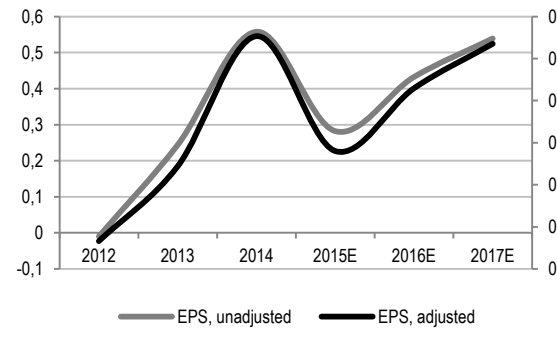
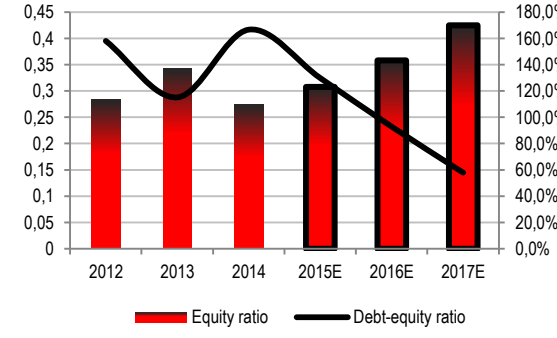
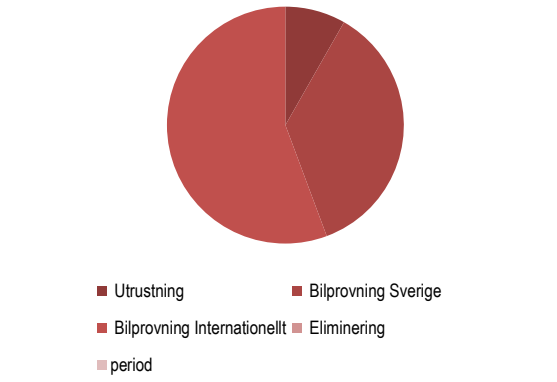
Shareholder structure %	Capital	Votes
AB Kommandoran	14.8 %	14.8 %
Lothar Geilen	7.0 %	7.0 %
Handelsbanken fonder	6.1 %	6.1 %
Andra AP-fonden	4.7 %	4.7 %
Invesco fonder	4.2 %	4.2 %
Henrik Wagner Jörgensen	4.0 %	4.0 %
Grandeur Peak fonder	2.8 %	2.8 %
AMF fonder	1.8 %	1.8 %
Länsförsäkringar fonder	1.4 %	1.4 %
Ruffer Investment Funds	1.0 %	1.0 %

Share information	
Reuters code	OPUS.ST
List	Mid Cap
Share price	7.4
Total shares, million	253
Market Cap, MSEK	1875

Management & board	
CEO	Magnus Greko
CFO	Annica Lindström
IR	Peter Stenström
Chairman	Göran Nordlund

Financial information	
Q1 report	May 21, 2015
Q2 report	August 21, 2015

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Revenue & Growth (%)	EBIT (adjusted) & Margin (%)
 <p>Net sales (red bars) and Net sales growth (black line) from 2012 to 2017E.</p>	 <p>EBIT adj (red bars) and EBIT margin (black line) from 2012 to 2017E.</p>
Earnings per share	Equity & debt-equity ratio (%)
 <p>EPS, unadjusted (grey line) and EPS, adjusted (black line) from 2012 to 2017E.</p>	 <p>Equity ratio (red bars) and Debt-equity ratio (black line) from 2012 to 2017E.</p>
Sales division	Geographical areas
 <p>Utrustning, Bilprovning Sverige, Bilprovning Internationellt, Eliminering</p>	
Conflict of interests	Company description
<p><b>Henrik Alveskog owns shares in Opus Group: Yes</b></p> <p>Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.</p>	<p>Opus is a service provider within vehicle safety and emissions testing. The company operates testing programs in the USA and since year 2012 also in Sweden. In addition Opus is a manufacturer of equipment for vehicle testing for the international market.</p>

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**Redeye Rating (2015-03-12)**

Rating	Management	Ownership	Growth Prospect	Profitability	Financial Strength
7,5p - 10,0p	24	32	12	7	17
3,5p - 7,0p	53	40	65	28	29
0,0p - 3,0p	3	8	3	45	34
Company N	80	80	80	80	80

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