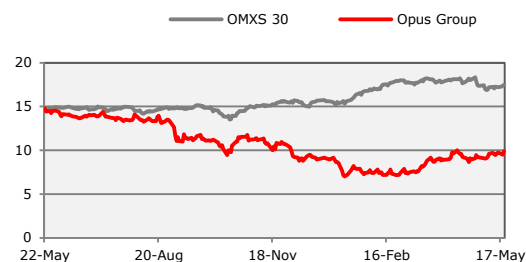


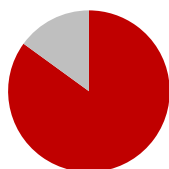
Summary
Opus Group (OPUS.ST)
Underpinned by the dollar

- The outcome of the Q1 report was reminiscent in many respects of Q4-14. A stronger dollar is boosting revenues and also having a positive impact on net financial income. Net profit was therefore much higher than we had anticipated. Underlying EBITDA, at SEK 51m, was basically as expected.
- The Vehicle Inspection Sweden division has remained a bit slow, and the lower number of inspections has not really been offset by price hikes. Our main upside observations are that the rental business in California is doing well and that management expects continued strong performance by newly acquired Drew Tech.
- Our overall forecast adjustments are relatively small. However, significantly higher depreciation and amortisation will weigh down profit in the coming years, but does not affect the valuation. We continue to see potential in this stock to our fair value of around SEK 13.

List: Mid Cap
Market Cap: 2,725 MSEK
Industry: Industrial Goods & Services
CEO: Magnus Greko
Chairman: Göran Nordlund

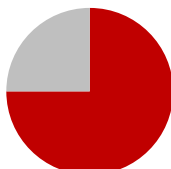

Redeye Rating (0 – 10 points)

Management



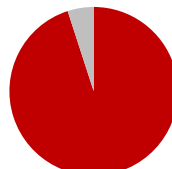
8.5 points

Ownership



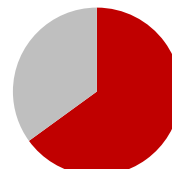
7.5 points

Growth prospect



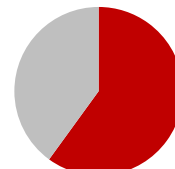
9.5 points

Profitability



6.5 points

Financial strength



6.0 points

Key Financials

	2013	2014	2015E	2016E	2017E	Share information	
Revenue, MSEK	1,055	1,467	1,753	1,840	1,913	Share price (SEK)	9.5
Growth	124%	39%	20%	5%	4%	Number of shares (m)	286.8
EBITDA	142	246	295	357	374	Market Cap (MSEK)	2,725
EBITDA margin	13%	17%	17%	19%	20%	Net debt (MSEK)	780
EBIT	112	149	124	186	213	Free float (%)	73%
EBIT margin	11%	10%	7%	10%	11%	Daily turnover ('000)	680
Pre-tax earnings	90	185	128	140	178	Analyst: Henrik Alveskog henrik.alveskog@redeye.se	
Net earnings	61	142	93	102	130		
Net margin	6%	10%	5%	6%	7%		
Dividend/Share	0.06	0.09	0.10	0.10	0.14		
EPS adj.	0.24	0.55	0.32	0.35	0.45		
P/E adj.	60.7	16.6	29.8	27.2	21.4		
EV/S	3.6	2.1	2.0	1.8	1.6		
EV/EBITDA	26.8	12.2	12.0	9.5	8.4		

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.

Better leverage towards autumn

The beginning of the year was similar in many respects to the end of last year. The steep dollar appreciation is boosting revenues from US operations and is again having a positive impact on net financial income. Although depreciation and amortisation were once again surprisingly high, the reported net profit was also significantly higher than expected. Underlying profit, however, was exactly what we had predicted. EBITDA was SEK 56m, adjusted for a few non-recurring cost items.

Adjusted EBITDA as expected

Fx impact on net financial income boosted earnings

Actual vs. Forecast				
SEKm	Q1'14	Q1'15E	Actual	Diff
Sales	297	380	401	6%
EBITDA*	45	55	56	2%
EBITDA	45	55	51	-7%
EBIT	32	22	11	-50%
PTP	24	10	52	420%
Sales growth	31%	28%	35%	
EBITDA margin *	15.2%	14.5%	14.0%	
EBIT margin	10.8%	5.8%	2.7%	

* Excluding one-offs

Source: Opus Group, Redeye Research

Vehicle Inspection Sweden was a little softer than we anticipated in terms of earnings. Vehicle Inspection International had both higher revenue and slightly better-than-expected profits. This area now includes so many units that it is difficult to trace how the various components are performing.

Quarterly performance by segment									
SEKm	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15
Equipment									
Net sales	35	31	22	35	36	34	27	39	37
EBITDA	3	1	0	2	1	2	2	3	2
EBITDA-margin	7.9%	4.5%	-0.4%	4.4%	3.0%	6.8%	6.4%	6.9%	6.5%
Vehicle Inspection Sweden									
Net sales	126	156	120	149	143	162	118	137	139
EBITDA	11	32	19	22	19	34	15	19	13
EBITDA-margin	9.0%	20.8%	16.1%	14.7%	12.9%	20.7%	12.4%	14.1%	9.5%
Vehicle Inspection International									
Net sales	69	72	115	131	123	214	221	226	235
EBITDA	13	12	24	21	27	54	48	39	42
EBITDA-margin	18.4%	16.7%	20.5%	16.4%	21.6%	25.4%	21.7%	17.4%	17.9%
Group elimination etc	-3	0	-	-17	-	-	-	-12	-5
Total sales	229	261	255	310	297	404	361	395	401
EBITDA *	27	47	44	45	45	89	63	59	56
EBITDA-margin *	11.7%	17.8%	17.1%	14.4%	15.3%	22.0%	17.3%	15.0%	14.0%
EBITDA	24	46	44	28	45	89	63	49	51
Depreciation & amortization	-10	-7	-7	-6	-13	-26	-27	-31	-39
EBIT	15	39	37	22	32	63	35	18	11

* Excluding acquisition and start up costs.

Source: Opus Group, Redeye Research

*Envirotest and stronger
USD boost revenues*

Vehicle Inspection International – mostly ☺

The major difference in this segment between Q1-15 and Q1-14 is the inclusion of Envirotest on the books throughout the period. Additionally, the stronger dollar boosted numbers by nearly 30% in SEK terms. Organic growth was minus 2%, mainly because new vehicles in Colorado are not inspected until after seven years, as had been announced previously.

According to the company's remarks, the various vehicle programmes are performing mainly as planned. And revenue and earnings for the period do not indicate otherwise but, as we mentioned, our insight into the various components is very limited. The highlights of Q1 and from the report presentation were mainly the following, in our view:

- Drew Technology was acquired and is included as of March 23. The company has in recent years experienced significant growth with excellent profitability. We previously anticipated that the company's volumes would fall back from last year's extreme growth. Management now indicates that they expect revenues and margins for 2015 to be approximately in line with last year's levels.
- The rental programme in California continues to grow and Opus now has over 4,500 leases. The earnings impact from these should become evident in the second half of this year, once sales commissions are paid and rental income accrues to Opus.
- Registration renewal in the New York programme is not yet approved and cleared with the authorities. Opus hopes to start up this additional service during the autumn, and the company believes the authorities remain supportive. But because the decision has not been taken it seems to be delayed, at least compared with the company's initial plans.
- Opus received a temporary extension of its contract in Missouri, until September this year, and believes there may be another extension before it goes to a new tender. In this case the company is safe for some time, with a low risk of losing any of its current vehicle inspection programmes.
- The ongoing Illinois business has once again come up for tender. Opus stated that the authority has not specified whether it would prefer a centralised programme, a decentralised programme or some form of hybrid. This could improve the odds since Opus has a strong offering for decentralised systems. However, we gained no indication of whether Opus will focus on winning this deal.

Vehicle Inspection Sweden – bottomed out in Q1?

The number of inspections in the Swedish market decreased by about 4% during the first four months of the year. Opus says this is because the vehicle fleet has become younger, meaning that fewer vehicles require inspection. AB Svensk Bilprovning refers instead to the fact that a large number of vehicles were inspected towards the end of last year and that the comparative period, Q1-14, was unusually strong. In addition, Opus lost market share because of the switch in its IT system, which has resulted in lower capacity since last autumn. Opus Bilprovning conducted 16% fewer inspections in Q1 than in Q1-14, while prices were on average 12% higher.

*Volume: -16%
Price: +12%*

Its market share ticked slightly upward in April, according to statistics from the Swedish Transport Agency. The company itself expects to be able to continue to regain some lost ground during the rest of the year, both on improved capacity and through increased marketing. The price level will also improve somewhat as price increases implemented at the start of the year will impact fully.

We believe that prices for inspection in Sweden will continue upward, given that the profitability of the sector is relatively weak and that there are unlikely to be new entrants. It is just the three largest, AB Svensk Bilprovning, Opus and Besikta, showing a profit. We have not seen any recent figures from Besikta, but our guess is that Opus has higher margins. Government-owned AB Svensk Bilprovning has shown lower profitability than Opus both recently and in recent years.

*The industry needs to
raise prices further*

Annual general meeting

The AGM was held on May 21, the same day that the interim report was released. The meeting went according to plan, but some of the resolutions may be worth noting. A dividend of SEK 0.09 per share was approved and the share trades ex-dividend from May 22. One director was replaced, Eva-Lotta Kraft, who had served on the board since 2011 and declined re-election. Heléne Mellquist, CEO of Transatlantic and a director of Partnertech, was instead elected. The meeting also decided on a new incentive scheme. This scheme provides 5.5 million share options and runs until 2018. The options will be offered widely within the group, to some 400 employees.

Broad incentive scheme

Ownership changes

Among the major shareholders, we note that Handelsbanken fonder, AMF and Länsförsäkringar decreased their holdings during the spring. Meanwhile, Schroders and the Second AP Fund increased theirs. Trade was quite lively for a period early in the year as the share was squeezed down towards SEK 7.

Forecast & valuation

No major forecast adjustments, except for higher depreciation and amortisation levels

Overall we have not changed our outlook or long-term forecasts to any significant extent. Reported net profit is certainly influenced by both higher depreciation and amortisation for this year, and by currency effects on net financial income in Q1. However these factors do not affect cash flows and hence not our valuation. We have made some adjustments as follows:

- Vehicle Inspection Sweden looks set to be a little softer, and we now expect a slower recovery. The price level in the market will likely rise further to create profitability in the industry.
- Drew Technologies is included from the end of March, and following management's comments about their own expectations we are upping our expectations too.
- We have not made any major forecast adjustments for Vehicle Inspection International. However, the second half of the year will be highly interesting as Opus gets going in Pakistan, and as New York and Virginia expand with registration renewal and Remote Sensing. The rental programme in California should then also leave its mark on earnings.
- The level of depreciation and amortisation looks set to increase by even more than we previously anticipated. The difference between the EBIT and EBITDA margins will therefore become very large in the coming years. However, around half of this is related to amortisation of intangible assets from acquisitions.

Redeye estimates						
SEKm	2012	2013	2014	2015E	2016E	2017E
Equipment						
Net sales	124	123	135	139	144	149
EBITDA	2	4	8	8	9	7
EBITDA-margin	2%	3%	6%	6%	6%	5%
Vehicle Inspection Sweden						
Net sales	72	551	560	578	611	646
EBITDA	7	85	86	90	106	117
EBITDA-margin	10%	15%	15%	16%	17%	18%
Vehicle Inspection Internat. (ex Drew Tech)						
Net sales	275	387	783	956	1025	1053
EBITDA	40	70	161	181	216	222
EBITDA-margin	14%	18%	21%	19%	21%	21%
Drew Technologies						
				Incl as of March 23, 2015		
Net sales	41	65	107	80	110	115
EBITDA	11	20	46	28	39	40
EBITDA-margin	26%	31%	43%	35%	35%	35%
Group & Eliminations						
EBITDA	-19	-17	-9	-12	-12	-12
Total sales	471	1054	1467	1713	1840	1913
EBITDA	30	142	246	295	357	374
EBITDA-margin	6%	13%	17%	17%	19%	20%
Depreciation & amortization	-36	-30	-98	-171	-170	-161
EBIT	-6	112	148	124	186	213
EBIT-margin	-1%	11%	10%	7%	10%	11%

Source: Opus Group, Redeye Research

Valuation

Fair value estimate unchanged at SEK ~13.2 per share

Our cash flow model now indicates a fair value of just below SEK 3,800 million, or **SEK 13.20 per share**. This is largely unchanged from our last research update of February 24, 2015.

Our valuation is based on the projections above and which, until 2017, do not include any substantial new business, other than that already announced. On the other hand, we have also not assumed that Opus will lose any of its existing inspection contracts.

Our long-term assumptions for growth and profitability are unchanged. During the period 2018-23 we expect annual growth of 6% and an average operating margin of 16%. This is approximately the same level of profitability as in our forecasts for 2016-17, taking into account the high depreciation and amortisation during those years.

Decent potential if our forecasts are met

DCF-value, SEK per share					
Sustainable EBIT-margin	12%	14%	16%	18%	20%
WACC					
8%	12.4	14.3	16.2	18.0	20.0
9%	10.1	11.7	13.2	14.8	16.4
10%	8.2	9.6	10.9	12.2	13.5

Source: Redeye Research

High depreciation and amortisation make EV/EBITDA the most relevant

With clearly higher depreciation and amortisation levels in the coming years, the most relevant key ratio will be EV/EBITDA. The P/E ratios are now high but this does not say much about the valuation. The stock has recovered and is now valued around 12x this year's EV/EBITDA, which we feel is fairly reasonable given that the company has some need to prove itself. There is decent upside on a horizon of a year or so, provided our forecasts are met.

Earnings multiples					
Share price: 9.5 SEK	2013	2014	2015E	2016E	2017E
P/E	60.7	16.4	29.2	26.7	21.1
EV/EBIT	34.0	20.3	28.1	18.8	16.5
EV/EBITDA	26.8	12.2	11.9	9.8	9.4

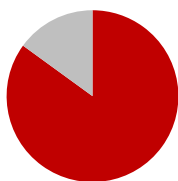
Source: Redeye Research

Summary Redeye Rating

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.

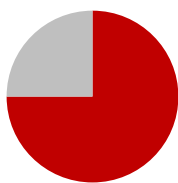
Rating changes in the report: No changes.

Management 8.5p



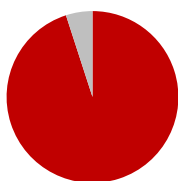
Management performance has been outstanding at growing the company in recent years. This has been accomplished both through winning new and profitable business and a few truly major acquisitions. Industry experience is considerable and the company culture seems strong.

Ownership 7.5p



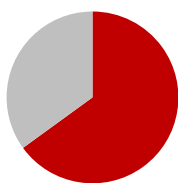
There is strong commitment among management and directors through their ownership of the company. The CEO and the chairman of the board both have substantial holdings, although no single shareholder controls more than 20% of the votes, which limits the rating for Ownership.

Growth prospect 9.5p



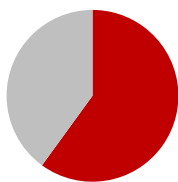
The growth outlook is extremely good and Opus almost takes the jackpot for all criteria. The company has obvious competitive advantages that are creating the conditions to continue growing while maintaining high profitability. Underlying market growth is limited in the Western world, but there is significant 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 set 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	1,753	1,840	1,913
Total operating costs	-913	-1,220	-1,457	-1,483	-1,539
EBITDA	142	246	295	357	374

Depreciation	-17	-58	-91	-89	-85
Amortization	-13	-40	-80	-81	-76
Impairment charges	0	0	0	0	0
EBIT	112	149	124	186	213

Share in profits	0	0	0	0	0
Net financial items	-22	37	4	-46	-34
Exchange rate dif.	0	0	0	0	0
Pre-tax profit	90	185	128	140	178

Tax	-28	-43	-35	-38	-48
Net earnings	61	142	93	102	130

Balance	2013	2014	2015E	2016E	2017E
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Assets					
<i>Current assets</i>					
Cash in banks	453	382	88	92	96
Receivables	58	100	123	129	134
Inventories	86	108	123	129	115
Other current assets	76	93	93	93	93
Current assets	673	684	426	443	438

<i>Fixed assets</i>					
Tangible assets	130	688	777	738	703
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	189	127	71
O intangible rights	10	35	42	44	46
O non-current assets	21	0	0	0	0
Total fixed assets	685	1,608	1,789	1,690	1,601
Deferred tax assets	0	35	35	35	35

Total (assets)	1,358	2,327	2,250	2,168	2,074
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Liabilities					
<i>Current liabilities</i>					
Short-term debt	81	193	159	126	86
Accounts payable	60	48	88	110	134
O current liabilities	182	326	326	326	326
Current liabilities	323	567	573	563	547

Long-term debt	455	871	718	571	390
O long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
Total Liabilities	778	1,438	1,291	1,135	937

Deferred tax liab	40	159	159	159	159
Provisions	75	92	92	92	92
Shareholders' equity	466	639	709	783	886
Minority interest (BS)	0	0	0	0	0
Minority & equity	466	639	709	783	886

Total liab & SE	1,358	2,327	2,250	2,168	2,074
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Free cash flow	2013	2014	2015E	2016E	2017E
Net sales	1,055	1,467	1,753	1,840	1,913
Total operating costs	-913	-1,220	-1,457	-1,483	-1,539
Depreciations total	-30	-98	-171	-170	-161
EBIT	112	149	124	186	213
Taxes on EBIT	-35	-35	-34	-50	-57
NOPLAT	76	114	91	136	155

Depreciation	30	98	171	170	161
Gross cash flow	106	212	262	307	317
Change in WC	13	-42	3	6	2
Gross CAPEX	-21	-697	-352	-72	-72

Free cash flow	98	-527	-87	240	247
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Capital structure	2013	2014	2015E	2016E	2017E
Equity ratio	34%	27%	32%	36%	43%
Debt/equity ratio	115%	167%	124%	89%	54%
Net debt	83	682	789	606	381
Capital employed	548	1,320	1,498	1,389	1,267
Capital turnover rate	0.8	0.6	0.8	0.8	0.9

Growth	2013	2014	2015E	2016E	2017E
Sales growth	124%	39%	20%	5%	4%
EPS growth (adj)	269%	129%	-42%	9%	27%

DCF valuation		Cash flow, MSEK	
WACC (%)	9.0 %	NPV FCF (2015-2017)	491
		NPV FCF (2018-2024)	1239
		NPV FCF (2025-)	2754
		Non-operating assets	360
		Interest-bearing debt	-1064
		Fair value estimate MSEK	3780

Assumptions 2015-2021 (%)		Fair value e. per share, SEK	13.2
Average sales growth	5.5 %	Share price, SEK	9.5
EBIT margin	16.0 %		

Profitability	2013	2014	2015E	2016E	2017E
ROE	17%	26%	14%	14%	16%
ROCE	13%	11%	8%	12%	15%
ROIC	13%	21%	7%	9%	11%
EBITDA margin	13%	17%	17%	19%	20%
EBIT margin	11%	10%	7%	10%	11%
Net margin	6%	10%	5%	6%	7%

Data per share	2013	2014	2015E	2016E	2017E
EPS	0.24	0.56	0.33	0.36	0.45
EPS adj	0.24	0.55	0.32	0.35	0.45
Dividend	0.06	0.09	0.10	0.10	0.14
Net debt	0.33	2.69	2.75	2.11	1.33
Total shares	251.43	253.16	286.77	286.77	286.77

Valuation	2013	2014	2015E	2016E	2017E
EV	3,804.1	3,010.7	3,556.2	3,373.0	3,148.4
P/E	60.7	16.5	29.6	27.1	21.2
P/E diluted	60.7	16.6	29.8	27.2	21.4
P/Sales	3.5	1.6	1.6	1.5	1.4
EV/Sales	3.6	2.1	2.0	1.8	1.6
EV/EBITDA	26.8	12.2	12.0	9.5	8.4
EV/EBIT	34.0	20.3	28.6	18.1	14.8
P/BV	8.0	3.6	3.9	3.5	3.1

Share performance		Growth/year	13/15e
1 month	11.6 %	Net sales	28.9 %
3 month	31.3 %	Operating profit adj	5.5 %
12 month	-34.8 %	EPS, just	15.2 %
Since start of the year	6.0 %	Equity	23.4 %

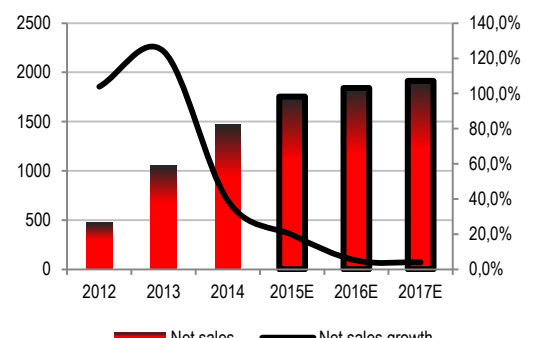
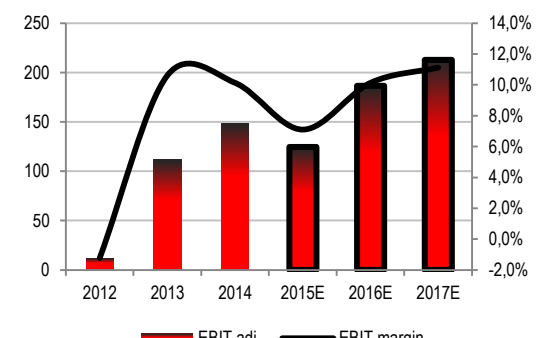
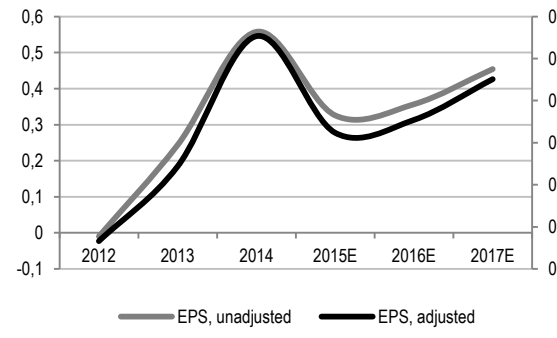
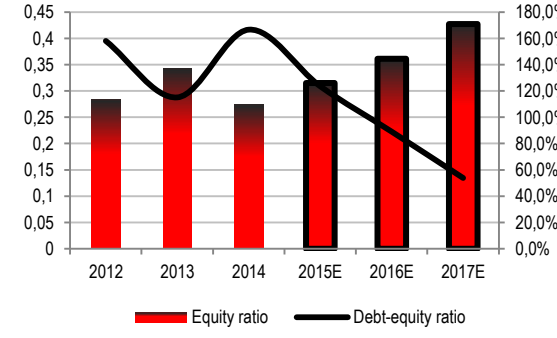
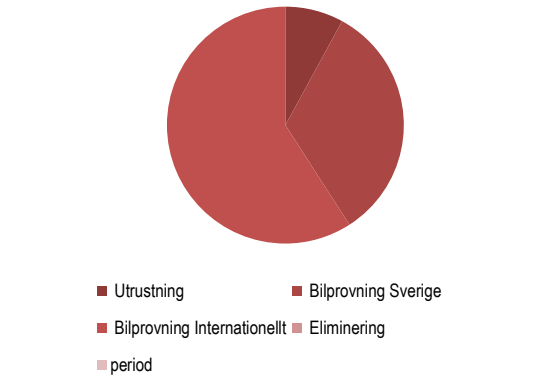
Shareholder structure %	Capital	Votes
AB Kommandoran	14.8 %	14.8 %
Lothar Geilen	6.7 %	6.7 %
Andra AP-fonden	6.2 %	6.2 %
Schroders PLC	5.1 %	5.1 %
Invesco fonder	4.2 %	4.2 %
Handelsbanken fonder	4.0 %	4.0 %
Henrik Wagner Jörgensen	3.6 %	3.6 %
Grandeur Peak fonder	2.8 %	2.8 %
Ruffer Investment Funds	1.0 %	1.0 %

Share information	
Reuters code	OPUS.ST
List	Mid Cap
Share price	9.5
Total shares, million	286.8
Market Cap, MSEK	2725

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

Financial information	
Q2 report	August 20, 2015

Analysts	Redeye AB
Henrik Alveskog	Mäster Samuelsgatan 42, 10tr
henrik.alveskog@redeye.se	111 57 Stockholm

Revenue & Growth (%)	EBIT (adjusted) & Margin (%)
 <p>Net sales (red bars) and Net sales growth (black line) from 2012 to 2017E. The left Y-axis represents Net sales (0 to 2500) and the right Y-axis represents Net sales growth (0,0% to 140,0%).</p>	 <p>EBIT adj (red bars) and EBIT margin (black line) from 2012 to 2017E. The left Y-axis represents EBIT adj (0 to 250) and the right Y-axis represents EBIT margin (-2,0% to 14,0%).</p>
Earnings per share	Equity & debt-equity ratio (%)
 <p>EPS, unadjusted (grey line) and EPS, adjusted (black line) from 2012 to 2017E. The Y-axis represents EPS (-0,1 to 0,6).</p>	 <p>Equity ratio (red bars) and Debt-equity ratio (black line) from 2012 to 2017E. The left Y-axis represents Equity ratio (0 to 0,45) and the right Y-axis represents Debt-equity ratio (0,0% to 180,0%).</p>
Sales division	Geographical areas
 <p>Legend for Sales division:</p> <ul style="list-style-type: none"> Utrustning Bilprovning Sverige Bilprovning Internationellt Eliminering 	
Conflict of interests	Company description
<p>Henrik Alveskog owns shares in Opus Group : Yes</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 (2015-05-25)

Rating	Management	Ownership	Growth Prospect	Profitability	Financial Strength
7,5p - 10,0p	29	28	14	7	16
3,5p - 7,0p	52	47	67	31	34
0,0p - 3,0p	3	9	3	46	34
Company N	84	84	84	84	84

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