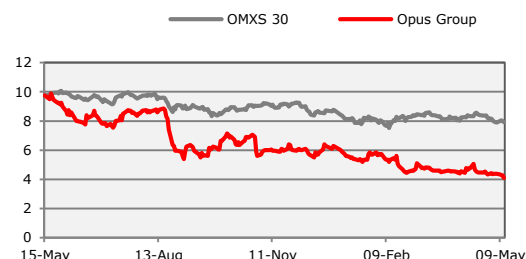


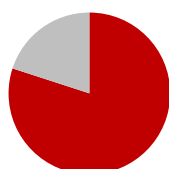
Summary
Opus Group (OPUS.ST)
Filling its war chest

- The first quarter of the year showed virtually unchanged sales, while EBITDA rose to SEK 61m (SEK 51m Q1-15). The boost came from the US, while earnings dropped for Vehicle Inspection Sweden.
- Opus plans to issue a new bond to provide scope for continued expansion. Management sees "interesting international business opportunities", which could mean entering a new market or an add-on acquisition.
- Although there seems to be a deal around the corner, we are not counting on it yet. The Q1 outcome requires only minor forecast adjustments, and our long-term growth and profitability assumptions are unchanged. The share is now back where it was three years ago and is clearly undervalued, in our opinion. Our fair value range is SEK 6-14 per share.

List: Mid Cap
 Market Cap: 1,155 MSEK
 Industry: Industrial Goods & Services
 CEO: Magnus Greko
 Chairman: Göran Nordlund

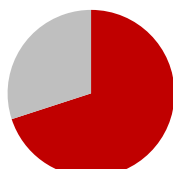

Redeye Rating (0 – 10 points)

Management



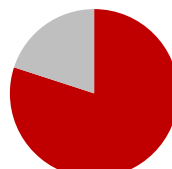
8.0 points

Ownership



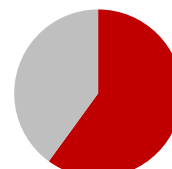
7.0 points

Profit outlook



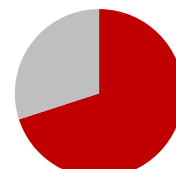
8.0 points

Profitability



6.0 points

Financial strength



7.0 points

Key Financials

	2014	2015	2016E	2017E	2018E	Share information	
Revenue, MSEK	1,467	1,652	1,673	1,787	1,891	Share price (SEK)	4.0
Growth	39%	13%	1%	7%	6%	Number of shares (m)	288.7
EBITDA	246	275	299	334	361	Market Cap (MSEK)	1,155
EBITDA margin	17%	17%	18%	19%	19%	Net debt (MSEK)	722
EBIT	149	109	123	147	171	Free float (%)	73%
EBIT margin	10%	7%	7%	8%	9%	Daily turnover ('000)	900
Pre-tax earnings	185	80	69	107	138	Analysts: Henrik Alveskog henrik.alveskog@redeye.se	
Net earnings	142	66	50	78	101		
Net margin	10%	4%	3%	4%	5%		
Dividend/Share	0.09	0.10	0.10	0.10	0.13		
EPS adj.	0.55	0.22	0.17	0.26	0.34		
P/E adj.	16.6	26.9	23.3	15.1	11.7		
EV/S	2.1	1.5	1.1	0.9	0.8		
EV/EBITDA	12.2	8.9	6.0	5.1	4.3		

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 – Profit 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.

Profit Outlook

Our Profit 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 Profit Outlook are: 1 – 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.

Arming for new business

Overall, the Q1-results were exactly as expected. The disappointment in Q4 seems to have been a temporary air pocket, and the company expects margins to strengthen in the coming year. The most interesting aspect of the report was that it was released earlier than planned. The reason: a new bond and international business opportunities, naturally raise expectations that the company will soon take the next step in its expansion.

Reported earnings were not burdened by negative currency effects to the extent we anticipated. Opus has reclassified parts of its intercompany loans, which reduced currency sensitivity in the income statement.

Operating profit rose but FX effects impact further down the income statement

Actual vs. Forecast				
SEKm	Q1'15	Q1'16P	Actual	Diff
Sales	401	396	395	0%
EBITDA	51	60	61	2%
EBIT	12	15	18	17%
PTP *	52	-25	-3	n.m.
Sales growth	35%	-1%	-1%	
EBITDA margin	12.7%	15.2%	15.5%	
EBIT margin	2.9%	3.8%	4.5%	

* Fx-effects impact Q1-15 by +54 SEKm, and Q1-16 by -8 SEKm while our estimate included -30 SEKm

Source: Opus Group, Redeye Research

Revenue for Vehicle Inspection Sweden rose only slightly while earnings weakened, partly burdened by the calendar effects of Easter in Q1. Although Sweden is an increasingly small part of the group, we are somewhat concerned by this development. However, Vehicle Inspection International was uplifting, with a reasonable margin gain both Y/Y and sequentially.

Quarterly performance by segment									
SEKm	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16
Vehicle Inspection Sweden									
Net sales	143	162	118	137	139	166	127	155	141
EBITDA *	19	34	15	19	13	37	14	16	7
EBITDA-margin *	12.9%	20.7%	12.4%	14.1%	9.5%	22.2%	11.1%	10.4%	5.2%
Vehicle Inspection International									
Net sales	123	214	221	226	235	259	264	259	258
EBITDA *	27	54	48	39	42	64	67	50	56
EBITDA-margin *	21.6%	25.4%	21.7%	17.4%	17.9%	24.5%	25.5%	19.3%	21.9%
Group elimination etc	-	-	-	-12	-5	-3	-9	-3	-2
Total sales	297	406	361	401	402	452	387	411	395
EBITDA *	45	89	63	59	56	97	81	61	63
EBITDA-margin *	15.3%	21.9%	17.3%	14.7%	13.9%	21.5%	20.8%	14.9%	16.0%
EBITDA	45	89	63	49	51	94	71	58	61
Depreciation & amortization	-13	-26	-27	-31	-39	-39	-39	-48	-44
EBIT	32	63	35	18	11	55	32	11	18

* Excluding acquisition and start up costs.

Source: Opus Group, Redeye Research

Vehicle Inspection Sweden

Burden from Easter effect

But prices have been raised

The first quarter is seasonally rather weak and, unlike in 2015, Easter was in Q1, which meant fewer working days. However, given that prices were raised significantly last year we had somewhat higher expectations for both revenues and earnings. Opus upped its prices again in Q1, which means we will see the impact of this in the Q2 report. The problems Opus had with high staff turnover at the end of last year are said to be resolved. Employee numbers decreased slightly compared to the start of the year. Opus has opened two new stations while being able to cut the number of temporary staff.

Consolidation has begun

Clearcar has disappeared and more mergers are expected

After the problems of industry peer Clearcar led to it losing its licence, the owners chose to sell the company to Besikta. This was hardly surprising, and we believe there may be another merger in the coming year. The Swedish market is hardly large enough to accommodate five providers in the long term. As long as AB Svensk Bilprovning remains state-owned, we do not expect it to participate in any business transaction. However, Opus, Carspect (owned by Finnish A-Katsastus) and German Dekra are very likely to be considering their options and how they could benefit.

Market share slipping down

Opus lost some market share at the start of the year. The provider now most obviously continuing to grow is Dekra, see table below. We had expected AB Svensk Bilprovning to lose a little more share as it is implementing its new IT system. Besikta has also made a decent comeback after a slack autumn, when it replaced its own system.

The Swedish Transport Agency's proposal to extend inspection intervals on older vehicles, from one year to two years, now appears highly unlikely to go ahead. It seems to entirely lack support among the political parties. The government has not yet taken a decision, and we have received no sign that time has been set aside to take a decision.

Market shares								
Inspection companies	2014 Jan	June	2015 Jan	June	Dec	2016 Jan	Feb	Mar
AB Svensk Bilprovning	34.7%	32.7%	32.2%	32.1%	30.5%	29.5%	29.8%	30.3%
Opus Bilprovning	29.0%	29.3%	26.8%	27.8%	27.5%	26.5%	25.6%	25.5%
Besikta Bilprovning	24.4%	23.6%	22.5%	21.4%	19.5%	21.2%	21.7%	21.5%
Carspect (A-Katsastus)	7.5%	8.3%	9.1%	9.2%	10.7%	10.3%	10.4%	10.3%
Clearcar	1.8%	2.8%	4.2%	5.0%	6.0%	6.0%	5.1%	5.0%
DEKRA (inkl Applus)	2.3%	2.8%	4.8%	4.0%	5.1%	6.1%	6.9%	6.9%
Others (5 comp)	0.3%	0.5%	0.4%	0.5%	0.7%	0.4%	0.5%	0.5%
Total: (11 comp)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Transportstyrelsen

Vehicle Inspection International

Drew back on track

Revenues increased approximately 10% Y/Y, mainly due to the contribution from Drew Technologies, which was acquired last year. One of the explanations Opus gave for its dip in earnings in Q4-15 was the shift in some of Drew's business until after the new year. The Q1 outcome suggests this has now materialised, which was a relief. Drew is a pure product company, with revenues that are not as predictable as in the other parts of the group. The quarter was also strengthened by rising revenues from the Equipment as a Service (EaaS) rental business in California. According to the report, these programmes have now essentially reached full speed.

Georgia - new rental market

Rapid implementation in Georgia

Opus is now copying its California concept to the state of Georgia. Thanks to stricter requirements from the authorities for new equipment in 2017, Opus expects good demand and rapid implementation during the year. It is aiming for at least 600 inspection stations, which would provide more than USD 3m in annual revenue. There are a number of additional US states that will provide similar business opportunities, but we are unsure when this could happen as it essentially depends on new requirements from the authorities.

Stealth start in Pakistan and Chile

First revenues in the summer

Opus is currently building a number of stations in both Pakistan and Chile. It has started beta testing in both countries, but to a limited extent. The first revenues from these programmes are expected in summer 2016. The company is planning to build vehicle inspection stations this autumn in two of the other regions of Chile where it has won concessions. It therefore looks likely to be at least a year before operations in these two countries achieve full pace in terms of revenues.

Future business

We have no educated guess as to what major transactions or potential acquisitions could be just around the corner. There are very many options and, for competition reasons, the management of Opus has elected to offer the minimum of information until deals are sealed. The company reiterates that it is confident of being able to exceed its own growth target of 10% per year over the next five years. This means it will be necessary to add something in addition to the existing operations it has today.

Forecasts & Valuation

Sweden trimmed back

The outcome of the Q1 report, and developments in the Swedish market, lead us to cut our earnings forecasts slightly for Vehicle Inspection Sweden in the coming years. A weaker USD vs SEK impacts the estimates for Vehicle Inspection International, although unchanged in local currency.

Vehicle Inspection Sweden will benefit from rising prices for inspection fees, with the hike in Q1 soon having full effect. Since all its competitors have lower profitability than Opus, everything indicates that prices will continue to rise for some time yet. The expansion of station networks has been worryingly rapid, but hopefully we can now discern the beginning of a consolidation and a slowdown in the pace of expansion.

Vehicle Inspection International has some business that will provide growth and improved profitability in 2016-17. The EaaS rental business, Remote Sensing and the new programmes in Chile and Pakistan are the main ones we know about. But there will certainly be new deals, and presumably some slightly larger ones. Its contract in Pakistan clearly shows that Opus has a long-term growth ambition and is not afraid to enter new markets. With a foothold on four continents they have also improved their chances for tenders in other countries starting up vehicle inspection.

Investment is expected to remain at a high level in the coming years as a result of international expansion and EaaS. Our forecast: SEK 120-130m per year. According to the management, however, maintenance capex is no higher than 1-2% of sales, or SEK 20-40m. Depreciation and amortisation increased significantly following the acquisition of Drew and since EaaS equipment is depreciated over five years even though the economic life is estimated to be at least 10 years.

Redeye estimates

SEKm	2013	2014	2015	2016E	2017E	2018E
Equipment	Divested as of July 1, 2015					
Vehicle Inspection Sweden						
Net sales	551	560	587	608	639	655
EBITDA	85	86	80	76	92	98
EBITDA-margin	15%	15%	14%	13%	14%	15%
Vehicle Inspection International						
Net sales	387	783	1017	1095	1183	1270
EBITDA	70	161	214	238	263	282
EBITDA-margin	18%	21%	21%	22%	22%	22%
Group & Eliminations						
EBITDA	-17	-9	-23	-15	-20	-20
Total sales	1054	1460	1644	1673	1787	1891
EBITDA	142	246	275	299	334	361
EBITDA-margin	13%	17%	17%	18%	19%	19%
Depreciation & amortization	-30	-98	-166	-176	-188	-189
EBIT	112	148	109	123	147	171
EBIT-margin	11%	10%	7%	7%	8%	9%

Source: Opus Group, Redeye Research

Valuation

Our cash flow model values the business at just over SEK 3.4bn. With a deduction for interest-bearing net debt of SEK 704m at the start of the year, this gives a fair market value of SEK 2.7bn, or **SEK 9.40 per share**. The difference compared to our earlier valuation is marginal.

*Fair value estimate:
~SEK 9.40 per share*

Unchanged long-term assumptions

Our assumption for the company's sustainable EBIT margin is 15%. This corresponds to approximately the level for 2018E with a normalised level of depreciation and amortisation. For the period 2019-24, we have assumed an annual growth rate of 6%. Opus has its own stated targets for the coming five years, which are at least 10% annual growth and at least a 15% EBITDA margin.

Long-term assumptions:

*15% EBIT margin
6% annual growth*

The table below shows various values for WACC and long-term profitability, in the form of the EBIT margin. The box indicates the valuation assumptions in our main Base Case scenario. The currently depressed share-price levels seem to assume that Opus will not even be able to achieve double-digit margins in the long term.

DCF-value, SEK per share					
Sustainable EBIT-margin	11%	13%	15%	17%	19%
WACC					
9%	8.5	9.9	11.3	12.8	14.1
10%	7.0	8.2	9.4	10.6	11.8
11%	5.8	6.9	7.9	8.8	9.9

Source: Redeye Research

EV/EBITA is the most relevant key figure since it takes into account both debt and the high amortisation of intangible assets. After its recent lacklustre performance, the stock is trading significantly lower than it has for several years. The multiples now clearly seem attractive.

Earnings multiples					
Share price: 4.0 SEK	2014	2015E	2016E	2017E	2018E
P/E	16.4	26.2	22.9	14.9	11.5
EV/EBIT	20.3	22.4	15.3	12.8	11.0
EV/EBITA	14.6	12.1	8.3	7.6	7.0
EV/EBITDA	12.2	8.9	6.3	5.6	5.2

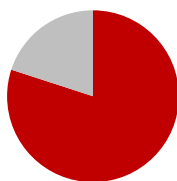
Source: Redeye Research

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.

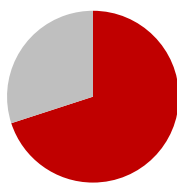
Rating changes in the report: No changes.

Management 8.0p



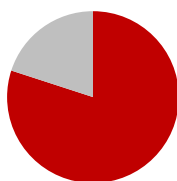
Management performance has been outstanding at growing the company in recent years. This has been accomplished both through winning new and profitable business and a few truly major acquisitions. Industry experience is considerable and the company culture seems strong.

Ownership 7.0p



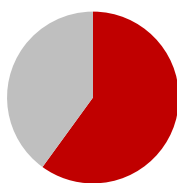
There is strong commitment among management and directors through their ownership of the company. The CEO and the chairman of the board both have substantial holdings, although no single shareholder controls more than 20% of the votes, which limits the rating for Ownership.

Profit outlook 8.0p



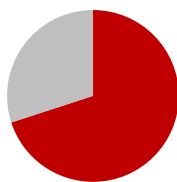
The profit outlook is extremely good and Opus almost takes the jackpot for all criteria. The company has obvious competitive advantages that are creating the conditions to continue growing while maintaining high profitability. Underlying market growth is limited in the Western world, but there is significant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

Profitability 6.0p



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 7.0p



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 is a long way off.

Income statement	2014	2015	2016E	2017E	2018E
Net sales	1,467	1,652	1,673	1,787	1,891
Total operating costs	-1,220	-1,377	-1,374	-1,452	-1,531
EBITDA	246	275	299	334	361
Depreciation	-58	-92	-103	-99	-98
Amortization	-40	-74	-73	-88	-91
Impairment charges	0	0	0	0	0
EBIT	149	109	123	147	171
Share in profits	0	0	0	0	0
Net financial items	37	-29	-54	-40	-33
Exchange rate dif.	0	0	0	0	0
Pre-tax profit	185	80	69	107	138
Tax	-43	-14	-19	-29	-37
Net earnings	142	66	50	78	101

Balance	2014	2015	2016E	2017E	2018E
Assets					
<i>Current assets</i>					
Cash in banks	382	256	84	89	95
Receivables	100	97	134	143	151
Inventories	108	81	100	125	132
Other current assets	93	165	165	165	165
Current assets	684	599	483	523	544
<i>Fixed assets</i>					
Tangible assets	688	739	736	727	719
Associated comp.	0	0	0	0	0
Investments	8	14	14	14	14
Goodwill	624	791	791	791	791
Cap. exp. for dev.	254	427	384	326	264
O intangible rights	35	33	33	35	37
O non-current assets	0	0	0	0	0
Total fixed assets	1,608	2,003	1,957	1,892	1,824
Deferred tax assets	35	29	29	29	29
Total (assets)	2,327	2,631	2,470	2,444	2,398

Liabilities					
<i>Current liabilities</i>					
Short-term debt	193	264	202	175	141
Accounts payable	48	39	84	107	113
O current liabilities	326	392	392	392	392
Current liabilities	567	695	677	674	646
Long-term debt	871	696	530	460	371
O long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
Total Liabilities	1,438	1,391	1,208	1,134	1,017
Deferred tax liab	159	234	234	234	234
Provisions	92	115	115	115	115
Shareholders' equity	639	891	912	960	1,031
Minority interest (BS)	0	0	0	0	0
Minority & equity	639	891	912	960	1,031

Total liab & SE	2,327	2,631	2,470	2,444	2,398
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Free cash flow	2014	2015	2016E	2017E	2018E
Net sales	1,467	1,652	1,673	1,787	1,891
Total operating costs	-1,220	-1,377	-1,374	-1,452	-1,531
Depreciations total	-98	-166	-176	-188	-189
EBIT	149	109	123	147	171
Taxes on EBIT	-35	-19	-33	-40	-46
NOPLAT	114	90	89	107	125
Depreciation	98	166	176	188	189
Gross cash flow	212	256	266	295	314
Change in WC	-42	16	-12	-10	-9
Gross CAPEX	-697	-561	-130	-122	-122
Free cash flow	-527	-290	124	162	183

Capital structure	2014	2015	2016E	2017E	2018E
Equity ratio	27%	34%	37%	39%	43%
Debt/equity ratio	167%	108%	80%	66%	50%
Net debt	682	704	648	546	417
Capital employed	1,320	1,595	1,561	1,505	1,448
Capital turnover rate	0.6	0.6	0.7	0.7	0.8

Growth	2014	2015	2016E	2017E	2018E
Sales growth	39%	13%	1%	7%	6%
EPS growth (adj)	129%	-59%	-24%	54%	29%

DCF valuation		Cash flow, MSEK	
WACC (%)	10.0 %	NPV FCF (2016-2018)	397
		NPV FCF (2019-2025)	1263
		NPV FCF (2026-)	1763
		Non-operating assets	256
		Interest-bearing debt	-960
		Fair value estimate MSEK	2719

Assumptions 2019-2024			
Average sales growth	6%	Fair value e. per share, SEK	9.4
EBIT margin	15%	Share price, SEK	4.0

Profitability	2014	2015	2016E	2017E	2018E
ROE	26%	9%	6%	8%	10%
ROCE	11%	6%	7%	9%	11%
ROIC	21%	7%	6%	7%	8%
EBITDA margin	17%	17%	18%	19%	19%
EBIT margin	10%	7%	7%	8%	9%
Net margin	10%	4%	3%	4%	5%

Data per share	2014	2015	2016E	2017E	2018E
EPS	0.56	0.23	0.17	0.27	0.35
EPS adj	0.55	0.22	0.17	0.26	0.34
Dividend	0.09	0.10	0.10	0.10	0.13
Net debt	2.69	2.44	2.25	1.89	1.44
Total shares	253.16	288.67	288.67	288.67	288.67

Valuation	2014	2015	2016E	2017E	2018E
EV	3,010.7	2,436.0	1,791.5	1,688.8	1,560.0
P/E	16.5	26.2	22.7	14.7	11.4
P/E diluted	16.6	26.9	23.3	15.1	11.7
P/Sales	1.6	1.0	0.7	0.6	0.6
EV/Sales	2.1	1.5	1.1	0.9	0.8
EV/EBITDA	12.2	8.9	6.0	5.1	4.3
EV/EBIT	20.3	22.4	14.6	11.5	9.1
P/BV	3.6	1.9	1.3	1.2	1.1

Share performance		Growth/year	14/16e
1 month	-16.6 %	Net sales	6.8 %
3 month	-27.3 %	Operating profit adj	-9.2 %
12 month	-59.4 %	EPS, just	-44.6 %
Since start of the year	-36.6 %	Equity	19.5 %

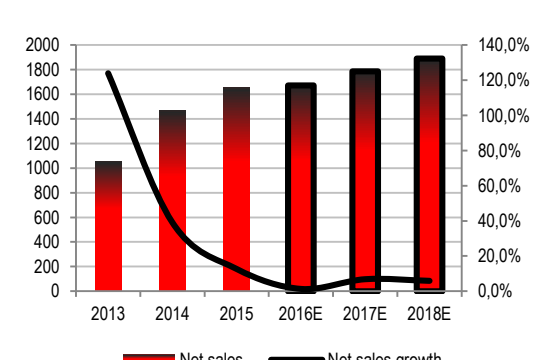
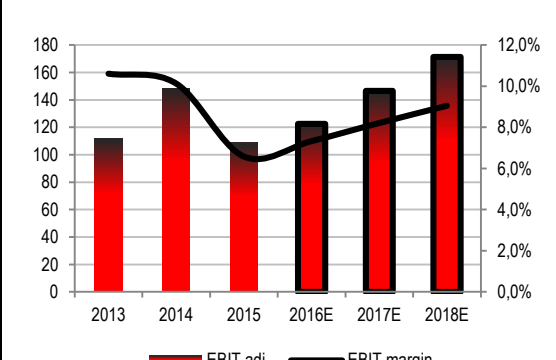
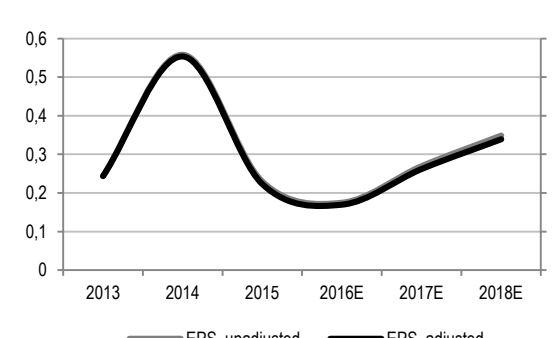
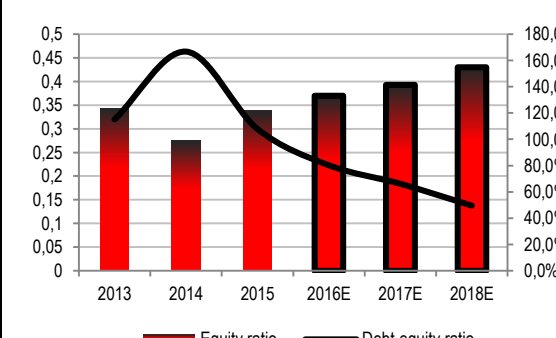
Shareholder structure %	Capital	Votes
AB Kommandoran	14.5 %	14.5 %
Lothar Geilen	6.8 %	6.8 %
Andra AP-fonden	6.4 %	6.4 %
Morgan Stanley LLC, W9	4.9 %	4.9 %
Avanza	4.4 %	4.4 %
Henrik Wagner Jörgensen	3.6 %	3.6 %
JP Morgan Chase N.A.	1.9 %	1.9 %
Aberdeen Investment Funds	1.8 %	1.8 %
Per Hamberg	0.9 %	0.9 %

Share information	
Reuters code	OPUS.ST
List	Mid Cap
Share price	4.0
Total shares, million	288.7
Market Cap, MSEK	1155.1

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

Financial information	
Q2 report	August 19, 2016
Q3 report	November 18, 2016

Analysts	Redeye AB
Henrik Alveskog	Mäster Samuelsgatan 42, 10tr
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Revenue & Growth (%)	EBIT (adjusted) & Margin (%)
 <p>Net sales (red bars) and Net sales growth (black line) from 2013 to 2018E. Net sales grow from ~1000 to ~1800. Growth starts at ~120% and drops to near 0% by 2016E.</p>	 <p>EBIT adj (red bars) and EBIT margin (black line) from 2013 to 2018E. EBIT adj grows from ~110 to ~170. EBIT margin starts at ~10% and drops to ~6% by 2015, then rises to ~10% by 2018E.</p>
Earnings per share	Equity & debt-equity ratio (%)
 <p>EPS, unadjusted (grey line) and EPS, adjusted (black line) from 2013 to 2018E. EPS, adjusted peaks at ~0.55 in 2014 and ends at ~0.35 in 2018E.</p>	 <p>Equity ratio (red bars) and Debt-equity ratio (black line) from 2013 to 2018E. Equity ratio grows from ~0.35 to ~0.45. Debt-equity ratio peaks at ~160% in 2014 and drops to ~60% by 2018E.</p>
Sales division	Geographical areas
Conflict of interests	Company description
<p>Henrik Alveskog owns shares in Opus: 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 är en serviceleverantör inom miljö- och säkerhetskontroll av fordon. Bolaget driver bilprovsningsprogram i Nordamerika och sedan 2012 i Sverige. De har även tillverkning av utrustning för bilprovsningsanläggningar och verkstäder.</p>

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Redeye Rating (2016-05-16)

Rating	Management	Ownership	Profit outlook	Profitability	Financial Strength
7,5p - 10,0p	39	41	19	7	17
3,5p - 7,0p	68	59	88	33	39
0,0p - 3,0p	4	11	4	71	55
Company N	111	111	111	111	111

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