



## Interim Report January – March, 2009

### January – March, 2009

- > Acquisition driven growth of 196 percent
- > Margin improvement with an EBITDA margin of 18 percent
- > Stable income within Inspection & Maintenance program management compensates for the downturn within the equipment business
- > Several new strategically important contracts won in the U.S.
- > Takeover of BIMA's operations from Volvo Cars completed
- > Profitability program implemented in business area Europe

### Reporting Period (January – March, 2009)

- Sales increased to SEK 64.0 million (21.6), equivalent to a growth of 196.0 percent
- EBITDA amounted to SEK 11.3 million (1.8)
- EBITDA margin amounted to 17.7 percent (8.4)
- Net earnings amounted to SEK 2.8 million (1.4)
- Earnings per share after dilution amounted to SEK 0.01 (0.02)
- The total number of shares outstanding at the end of the period was 193,062,046 (64,181,571) after dilution and the average number of shares outstanding during the period amounted to 193,062,046 (64,181,571)

## Stable Income Within Inspection & Maintenance Program Management Compensates for the Downturn Within the Equipment Business

The activities within Inspection & Maintenance program management have not been materially affected by the global economic downturn. The North American business delivers stable earnings with very good profitability and the Group has won several new contracts in the U.S. of strategic importance for future expansion. The strengthening of the dollar during the quarter has also had a positive effect on earnings for the period.

The current economic situation together with a particularly exposed automotive industry has however resulted in reduced investment levels amongst Opus customers within the European business. For comparable units, sales dropped 25 percent during the first quarter. To adapt the organization to the current business situation, the Group has initiated a profitability program for the European operations, the business unit within the Group which has been affected by the recession. The market environment in the equipment side continues to be uncertain but it is Opus belief that demand should increase as investment levels in the automotive aftermarket return to normal levels.

Production in the Group's Asian production facility has increased during the quarter as more of the Group's products are now manufactured there. The Group continuously works to move more production to low cost countries to strengthen the Group's profitability and competitiveness.

As described, there are challenges in the current market, but there are also many exciting opportunities. The Group sees interesting growth opportunities in particular in South America, Middle East and Asia. Through the acquisition of SysTech the Group can offer total solutions within vehicle inspection. In the U.S., a number of important vehicle inspection contracts will come up for procurement during the year where Opus could be involved. Moreover, it is Opus belief that the planned deregulation of vehicle inspection in Sweden will create interesting business opportunities for the Group's European operations.

During the remainder of the year, we will continue working to develop the Group in line with our long-term strategy where we try to take advantage of attractive growth opportunities in a global perspective but also trim the organization to improve the profitability of all affiliates. We are now well on track towards our financial goals of a turnover of at least half a billion Swedish kronor with an average EBITDA margin exceeding 20 percent. Our exciting journey continues!

Gothenburg, Sweden, in May, 2009

Magnus Greko  
*President and CEO*

## Notable Events During the Reporting Period

### **Opus Awarded New Support and Services Contract in the U.S.**

On March 16, 2009, Opus announced that its wholly-owned subsidiary SysTech International, LLC, had been awarded a support and services contract by the state of Louisiana for the Baton Rouge area in a competitive procurement. The contract is of great strategic importance for future upcoming procurements in the region. The contract period is one year with two possible one-year extensions. The order value was not disclosed due to competitive reasons. The contract did not trigger any earn-out payments to the sellers of SysTech.

### **Opus Takes Over Bilmateriel AB's (BIMA) Operations from Volvo Cars**

On January 1, 2009, Opus took over Bilmateriel AB's (BIMA) operations within sale of workshop equipment to both Volvo dealers as well as to independent garages. As a part of the transition, Opus took over 18 employees, inventories of workshop equipment and spare parts, the existing order backlog and the right to use the BIMA trademark in some form of combination with the Opus brand.

## Notable Events After the End of the Period

### **Opus Concentrates its European Operations**

On April 27, 2009, Opus announced that it is initiating a profitability program for the Group's European operations. The organizational changes are made to further improve the Group's profitability and lead the Group towards its financial targets. The program is expected to have a positive impact on Opus earnings per share starting end of 2009.

The plan will be implemented immediately and includes:

- The Group's operations in Denmark, will be moved to the head office in Mölndal, Sweden, where Opus already has vacant office and production space to accommodate the Danish operations. Significant economies of scale are expected to be realized when the activities are merged. The only remaining operations in Denmark will be sales and service to the local market, either through external partners or through a subsidiary.
- Further manufacturing of products will be moved to the Group's factory in China and other low cost countries to further improve the gross margins in selected product ranges.
- Service activities in the Swedish market will be integrated to exploit identified economies of scale.

The profitability program is expected to reduce the total cost base in the European operations by approximately 10-15 percent compared to 2008 year's level. The relocation of the Danish operations to Sweden starts immediately and it is management's intention that this shall be completed by August 1, 2009. Work with the other parts of the program will take place continuously during the year.

### **Changes in the Financial Statements 2008**

In connection with the completion of the annual report for 2008, Opus chose to make some corrections to the 2008 financial statements. The corrections to the results are mainly a result of changes in accounting principles related to the acquisition of SysTech International, LLC, which was completed in April 2008. The adjustments in the balance sheet relate mainly to translation differences related to the U.S. subsidiaries, which were underestimated in the year-end report for 2008 and increasing the equity capital.

### **Opus Launches Vehicle Inspection Program in Bermuda**

On April 15, 2009, Opus announced that Bermuda Emissions Control, Ltd. and their partner, SysTech International, LLC, an Opus wholly-owned subsidiary, have begun inspecting vehicles for emissions and road worthiness in three new inspection facilities in Bermuda. On this first day of operations, 184 vehicles were inspected and about 80 percent passed.

### **Opus Awarded a Remote OBD and Data Management Contract in the U.S.**

On April 2, 2009, Opus announced that its wholly-owned subsidiary, SysTech International, LLC, has been awarded a contract with the Davis County Health Department, Utah for a Data Management and Reporting System for its emission testing program and to establish a Remote OBD pilot program. The order value was not disclosed due to competitive reasons. The contract did not trigger any earn-out payments to the sellers of SysTech.

## Sales and Results

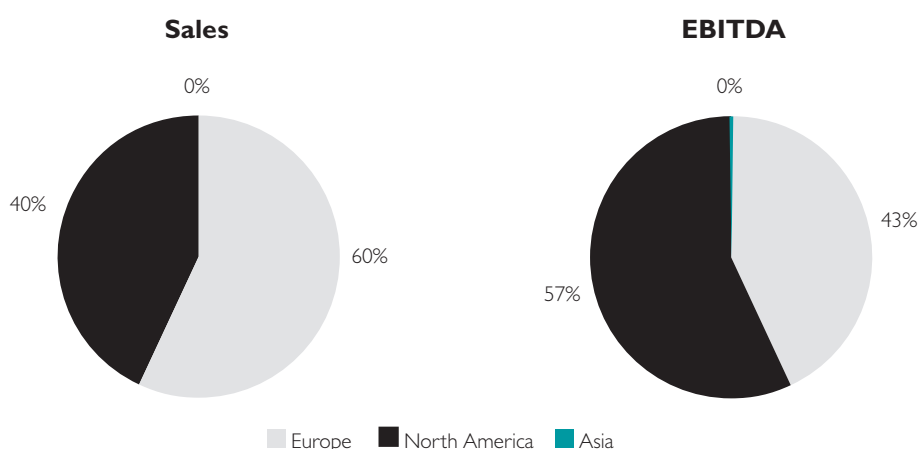
Sales for the current reporting period amounted to SEK 64.0 million (21.6). The sales growth amounted to approx. 196 percent. The organic growth amounted to approx. -25 percent as a result of the downturn within the equipment business in Europe.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 11.3 million (1.8) for the current reporting period. The EBITDA margin amounted to 17.7 percent (8.4).

Acquired IP rights are depreciated over five years which affects the Group's net earnings negatively. In connection to the SysTech acquisition in April, 2008, the company acquired IP rights of USD 12.3 million. During the first quarter depreciation relating to these IP rights amounted to approx. SEK 5 million (USD 0.6 million). For this reason, the company uses EBITDA, which excludes depreciation, as a key performance measurement of the Groups profitability.

## Business Areas

Starting 2009, Opus reports these segments Europe, North America and Asia. For a more detailed description of the business areas, please see Opus Annual Report 2008.



### Europe

	Jan - March		Jan - Dec
SEK thousands	2009	2008	2008
External sales	31,347	21,574	77,235
Internal sales (to other segments)	0	0	1,244
Other external operating income*	6,804	0	999
<b>Total income</b>	<b>38,151</b>	<b>21,574</b>	<b>79,478</b>
<b>EBITDA**</b>	<b>4,968</b>	<b>2,009</b>	<b>-3,807</b>
EBITDA margin	13.0%	9.3%	n/a

\*The negative goodwill of SEK 5.8 million which has arisen following the takeover of BIMA has been accounted for as income in the Europe segment during the first quarter of 2009 and is included in the line item "Other operating income" in the income statement.

\*\* The Parent company, which is part of the Europe segment, has during the period Jan-March, 2009, invoiced Management fee to subsidiaries within the Group of a total SEK 975 thousand (0) of which SEK 491 thousand (0) to the North America segment and SEK 35 thousand (0) to the Asia segment. For the financial year 2008, the Parent company has invoiced Management fee to subsidiaries within the North America segment of a total of SEK 761 thousand.

Business area Europe consists of the Group's European companies and includes Opus Prodox AB, J&B Maskinteknik AB, EWJ Teknik A/S and the new Opus Bima AB. The business area has its headquarters in Gothenburg, Sweden, but the unit also has operations in Alingsås, Sweden and in Skaevinge, Denmark. The unit develops, produces and sells equipment for environmental and safety testing of vehicles, including aftermarket service and support, as well as supplies vehicle garages with equipment through distribution agreements with third parties. Furthermore, the unit has a smaller business within Fleet Management with products such as electronic driver's logs, "driver behaviour"- products and also lock solutions. Sales within the unit are mainly conducted through distribution networks in approx. 50 countries globally.

Sales for the current reporting period amounted to SEK 38.2 million (21.6). The sales growth amounted to approx. 77 percent. The organic growth amounted to approx. -25 percent.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 5.0 million (2.0) for the current reporting period. The EBITDA margin amounted to 13.0 percent (9.3).

The average number of employees was 63 (41).

## North America

	Jan - March		Jan - Dec
SEK thousands	2009	2008	2008
External sales	25,877	n/a	66,287
Internal sales (to other segments)	0	n/a	0
Other external operating income	0	n/a	0
<b>Total income</b>	<b>25,877</b>	<b>n/a</b>	<b>66,287</b>
<b>EBITDA</b>	<b>6,535</b>	<b>n/a</b>	<b>21,587</b>
EBITDA margin	25.3%	n/a	32.6%

Note: SysTech International, LLC and TriLen LLC are consolidated in the 2008 accounts starting April 30.

Business area North America consists of the Group's U.S. operations. Opus US Inc. is the parent company of SysTech International, LLC and TriLen LLC. The companies are headquartered in Salt Lake City (Murray) with offices in Tucson, Nashville, Rhode Island, Missouri and in New York City. The business area offers vehicle safety and emission inspection systems and services for testing of vehicles to various counties and states in the U.S. as well as to other countries on a global basis. In practice this means that SysTech offers government agencies to perform integrated and technology based vehicle inspection services including delivery of their own test equipment, systems and databases for vehicle inspection as well as related services such as I/M program management or assistance with program management, maintenance and education. Through this business area the Opus Group is currently present in eleven U.S. states as well as in Bermuda. The Group has in total ten vehicle inspection contracts with government agencies on the U.S. market.

Sales for the current reporting period amounted to SEK 25.9 million, equivalent to an organic growth of approx. 6 percent (SysTech was however not part of the Opus Group during the first quarter 2008).

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 6.5 million for the current reporting period. The EBITDA margin amounted to 25.3 percent.

The average number of employees was 100.

## Asia

	Jan - March		Jan - Dec
SEK thousands	2009	2008	2008
External sales	0	0	0
Internal sales (to other segments)	1,834	229	5,128
Other external operating income	14	60	15
<b>Total income</b>	<b>1,848</b>	<b>288</b>	<b>5,143</b>
<b>EBITDA</b>	<b>55</b>	<b>-137</b>	<b>98</b>
EBITDA margin	3.0%	n/a	1.9%

Business area Asia consists of the Group's Asian companies and includes the Group's sales office in Hong Kong and Opus production facility in Foshan, China. The sales office in Hong Kong is responsible for all local sales, including sales of products invoiced by the European unit. In the production facility in China, equipment is manufactured for the Group's two other business areas, primarily Europe. It is the Group's ambition to start local deliveries and invoicing during 2009.

Sales for the current reporting period amounted to SEK 1.8 million (0.3). The sales growth amounted to approx. 541 percent.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 0.1 million (-0.1) for the current reporting period. The EBITDA margin amounted to 3.0 percent.

The average number of employees was 13 (10).

## Customers

Opus customers are primarily vehicle inspection companies (state and privately owned), government agencies (counties, states etc.), the car industry and vehicle garages.

Opus has no individual customers which represent more than 10 percent of the Group's turnover.

## Investments

Except for current ongoing development projects and the takeover of BIMA, no specific investments were completed during the reporting period.

## Financial Position and Liquidity

The equity ratio amounted to approximately 70.0 percent (62.0) at the end of the period. The cash flow from operating activities amounted to SEK 12.9 million (2.1) and cash and cash equivalents at the end of the period amounted to SEK 7.1 million (5.4).

## Taxes

The tax expense for the period 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 average number of FTEs in the Group was 176 (51) during the reporting period.

## Parent Company

The Parent company's sales during the first quarter amounted to SEK 9.9 million (10.7). Profit after financial items amounted to SEK 0.8 million (0.5).

## 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 2.2.

As of 2009, the revised IFRS 8 Segment Accounting, replacing IAS 14 and the revised version of IAS 1 Presentation of Financial Statement, are applied. IAS 23 Borrowing Costs are at present not relevant for the Group.

In the new version of IAS 1 a split between changes in equity due to transaction with shareholders and other changes shall be made. The presentation of changes in equity shall only include transactions with the shareholders, whilst other changes in equity shall be presented either in one statement (statement of comprehensive income) or two statements (separate profit and loss statement and statement of comprehensive income). The Group has chosen to present a separate profit and loss statement and statement of comprehensive income.

No other changes have been made to the accounting principles applied in the 2008 annual report.

## 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.

## Essential Risks and Uncertainty Factors

Opus Prodox 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. With the recent dramatic development of the global economic climate, there is a general insecurity, which in the short term results in an increased risk and uncertainty in respect of Opus sales and profitability, primarily in the business segment Europe, which is more dependent of the equipment business. In North America 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. Furthermore, the Group has a currency risk through its translation exposure of the operations in the U.S. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus annual report 2008.

## Outlook 2009

In the equipment business the Group experienced a downturn during the first quarter of 2009. It is management's judgement that the weaker sales are a result of the current global economic situation which has caused customers to be more careful with regard to new investments. The end customers in this business segment are to a certain extent car dealers which have been hit by lower car sales volumes. At the same time car owners are expected to repair their cars to a greater extent which can lead to higher demand for test equipment and to some extent mitigate the foreseen downturn. The different geographical markets provide mixed signals but management expects the downturn on the equipment side to continue during the year whilst some compensation can be obtained through some new customers and markets which were gained during the Automechanika exhibition in September 2008. To respond to the lower demand for test equipment, management has initiated a profitability program for the Group's European businesses. Within Inspection & Maintenance program management, where the Group runs Vehicle Inspection programs primarily in the U.S., no downturn has been experienced despite the turmoil on the U.S. financial markets. The business is stable and independent of the general economic climate. It is also the management's judgement that the shift to a democratic president will have a positive impact on increased environmental investments and testing in the U.S.

The outlook for 2009 is unchanged compared to that presented in the 2008 annual report.

Opus provides no forecasts.

## Financial Information 2009

May 27, 2009, Annual General Meeting 2009  
August 27, 2009, Interim report 2nd quarter, 2009  
November 26, 2009, Interim report 3rd quarter, 2009  
February 25, 2010, Year-end report 2009

This report has been subject to auditors' review.

Gothenburg, Sweden, May 20, 2009

Magnus Greko  
*President and CEO*

## Contact Information

Opus Prodox AB (publ), (org no 556390-6063)  
Bäckstensgatan 11C  
SE-431 49 Mölndal, Sweden  
Phone: +46 (0) 31 748 34 91  
Fax: +46 (0) 31 28 86 55  
E-mail: [info@opus.se](mailto:info@opus.se)  
[www.opus.se](http://www.opus.se)

For any questions regarding the interim report, please contact Magnus Greko, President and CEO,  
+46 (0) 31 748 34 91 or +46 (0) 705 58 45 91.

## Opus Certified Adviser

Thenberg & Kinde Fondkommission AB  
Box 2108  
403 13 Gothenburg  
Phone: +46 (0) 31 745 50 00

## Opus Prodox AB (publ) in Brief

The Opus Group is in the business of developing, producing and selling products and services within Automotive Test Equipment, Vehicle Inspection Systems and Fleet Management for the global market. The products include emission analyzers, diagnostic equipment, and automatic test lines. Services include management of mandatory vehicle inspection programs. The Group sells its products and services in more than 50 countries all over the world and currently employs around 175 persons. The turnover for 2008 was SEK 175 million pro forma (including acquisitions). Opus' share is listed on First North (NASDAQ OMX) under the ticker OPUS.



## GROUP INCOME STATEMENT

SEK thousands	Note	09-01-01 09-03-31	08-01-01 08-03-31	08-01-01 08-12-31
<b>Operating income, etc.</b>				
Net sales		57,224	21,573	143,522
Other operating income	I	6,818	60	1,014
		<b>64,041</b>	<b>21,633</b>	<b>144,536</b>
<b>Operating expenses</b>				
Raw materials, supplies and commodities		-22,405	-11,888	-56,557
Other external costs		-11,396	-2,659	-27,081
Personnel costs		-18,937	-5,260	-43,138
		<b>-52,738</b>	<b>-19,807</b>	<b>-126,776</b>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>11,304</b>	<b>1,826</b>	<b>17,760</b>
Depreciation and amortization		-6,264	-228	-13,736
<b>Operating profit (EBIT)</b>		<b>5,039</b>	<b>1,598</b>	<b>4,024</b>
<b>Results from financial investments</b>				
Other interest income and similar items		3,232	59	5,622
Interest expense and similar charges		-3,601	-234	-5,715
		<b>-369</b>	<b>-175</b>	<b>-93</b>
<b>Profit after financial items</b>		<b>4,671</b>	<b>1,423</b>	<b>3,931</b>
Current Tax / Deferred tax		-1,867	0	1,297
<b>Net earnings</b>		<b>2,804</b>	<b>1,423</b>	<b>5,228</b>
<b>Attributable to:</b>				
Parent company's shareholders		2,804	1,423	5,228
<b>Earnings per share</b>				
Average number of shares, before dilution		193,062,046	64,181,571	143,783,163
Average number of shares, after dilution		193,062,046	64,181,571	143,783,163
Earnings per share before dilution (SEK)		0.01	0.02	0.04
Earnings per share after dilution (SEK)		0.01	0.02	0.04

## GROUP STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	09-01-01 09-03-31	08-01-01 08-03-31	08-01-01 08-12-31
<b>Net earnings</b>	<b>2,804</b>	<b>1,423</b>	<b>5,228</b>
Change in translation difference	16,917	-26	54,744
Currency risk hedging in foreign operations	29	0	-1,005
Tax effect on currency risk hedging in foreign operations	-10	0	402
<b>Other comprehensive income</b>	<b>16,936</b>	<b>-26</b>	<b>54,141</b>
<b>Total comprehensive income</b>	<b>19,740</b>	<b>1,397</b>	<b>59,369</b>
<b>Attributable to:</b>			
Parent company's shareholders	19,740	1,397	59,369

## GROUP STATEMENT OF FINANCIAL POSITION

SEK thousands	09-03-31	08-03-31	08-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized expenses for research, etc.	6,429	6,823	6,523
Patents, applications and systems	83,889	0	83,299
Goodwill	215,692	11,763	202,577
<b>Total intangible assets</b>	<b>306,010</b>	<b>18,586</b>	<b>292,399</b>
<b>Tangible assets</b>			
Property and land	38,180	0	35,804
Furnishings, machinery and other technical fixed assets	18,535	2,208	17,360
<b>Total tangible assets</b>	<b>56,714</b>	<b>2,208</b>	<b>53,164</b>
<b>Financial assets</b>			
Other long-term securities holdings	0	143	0
Other long-term receivables	294	0	299
Deferred tax assets	0	0	1,331
<b>Total financial assets</b>	<b>294</b>	<b>143</b>	<b>1,630</b>
<b>Total fixed assets</b>	<b>363,019</b>	<b>20,937</b>	<b>347,193</b>
<b>Current assets</b>			
<b>Inventories, etc.</b>			
Raw materials, supplies and commodities	57,706	22,602	34,775
Prepayments to suppliers	191	0	24
<b>Total inventories, etc.</b>	<b>57,897</b>	<b>22,602</b>	<b>34,799</b>
<b>Other current assets</b>			
Accounts receivable	21,897	16,812	21,239
Other current assets	4,347	1,302	5,120
Prepaid expenses and accrued income	2,225	2,797	4,893
<b>Total other current assets</b>	<b>28,469</b>	<b>20,911</b>	<b>31,252</b>
<b>Cash and cash equivalents</b>	<b>7,106</b>	<b>5,353</b>	<b>5,893</b>
<b>Total current assets</b>	<b>93,472</b>	<b>48,866</b>	<b>71,944</b>
<b>TOTAL ASSETS</b>	<b>456,491</b>	<b>69,803</b>	<b>419,137</b>

## GROUP STATEMENT OF FINANCIAL POSITION cont.

SEK thousands	09-03-31	08-03-31	08-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	3,861	1,284	3,861
Other capital contributions	229,250	33,036	229,250
Retained profits	66,905	7,536	7,536
Total comprehensive income	19,740	1,397	59,369
<b>Total shareholders' equity</b>	<b>319,757</b>	<b>43,253</b>	<b>300,016</b>
<b>Provisions</b>			
Deferred tax liabilities	204	237	217
Provision for guarantees	2,166	0	700
Provision for pensions	13	0	20
<b>Total provisions</b>	<b>2,384</b>	<b>237</b>	<b>937</b>
<b>Long-term liabilities</b>			
Credit facilities	13,679	6,969	10,107
Liabilities to financial institutions	71,831	4,145	63,020
<b>Total long-term liabilities</b>	<b>85,510</b>	<b>11,114</b>	<b>73,127</b>
<b>Short-term liabilities</b>			
Liabilities to financial institutions	18,405	1,300	17,249
Accounts payable	9,884	8,724	13,512
Tax liabilities	692	231	418
Other short-term liabilities	12,052	1,690	6,170
Accrued expenses and deferred income	7,806	3,254	7,708
<b>Total short-term liabilities</b>	<b>48,840</b>	<b>15,199</b>	<b>45,057</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>456,491</b>	<b>69,803</b>	<b>419,137</b>
<b>Items in the line</b>			
Pledged assets and contingent liabilities	44,823	10,979	42,909

## GROUP STATEMENT OF CASHFLOWS

SEK thousands	09-03-31	08-03-31	08-12-31
Operating profit (EBIT)	5,039	1,598	4,024
Adjustment for non cash flow items	8,195	718	15,885
Proceeds of interest and similar items	3,232	59	5,622
Interest paid and similar charges	-3,601	-234	-5,715
Income tax paid	0	0	-173
<b>Cash flow from operating activities before changes in working capital</b>	<b>12,866</b>	<b>2,141</b>	<b>19,643</b>
Increase (-)/Decrease (+) of inventory	-23,098	-136	-6,004
Increase (-)/Decrease (+) of accounts receivable	-658	235	4,235
Increase (-)/Decrease (+) of other current assets	1,804	-969	-5,452
Increase (+)/Decrease (-) of short-term liabilities	2,629	-876	-6,328
Change in net working capital	-19,323	-1,746	-13,549
<b>Cash flow from operating activities</b>	<b>-6,457</b>	<b>395</b>	<b>6,094</b>
<b>Investment activities</b>			
Acquisition of subsidiaries	0	-92	-237,657
Capitalized development costs	-421	-372	-2,002
Acquisition of tangible fixed assets	-262	-32	-2,800
Acquisition of financial fixed assets	5	0	-156
Acquisition of intangible fixed assets	0	0	-355
<b>Cash flow from investment activities</b>	<b>-678</b>	<b>-496</b>	<b>-242,970</b>
<b>Financing activities</b>			
New share issues	0	0	198,791
New debt	11,900	1,833	59,767
Amortization of debt	-4,707	-325	-16,659
Change in short term financial liabilities	1,156	-95	-3,141
<b>Cash flow from financing activities</b>	<b>8,349</b>	<b>1,413</b>	<b>238,758</b>
<b>Change in cash and cash equivalents</b>			
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,893</b>	<b>4,011</b>	<b>4,011</b>
Exchange rate differences	0	30	0
Cash flow from operating activities	-6,457	395	6,094
Cash flow from investment activities	-678	-496	-242,970
Cash flow from financing activities	8,349	1,413	238,758
<b>Cash and cash equivalents at the end of the period</b>	<b>7,106</b>	<b>5,353</b>	<b>5,893</b>

## GROUP STATEMENT OF CHANGES IN EQUITY

SEK thousands	Number of shares outstanding	Share capital	Other capital contri- butions	Reserves	Retained earnings	<b>Total equity</b>
<b>Equity 2008-01-01</b>	<b>64,181,571</b>	<b>1,284</b>	<b>33,036</b>	<b>48</b>	<b>7,488</b>	<b>41,856</b>
Total comprehensive income	-	-	-	-26	1,423	<b>1,397</b>
<b>Equity 2008-03-31</b>	<b>64,181,571</b>	<b>1,284</b>	<b>33,036</b>	<b>22</b>	<b>8,911</b>	<b>43,253</b>
New share issues	-	2,577	204,980	-	-	<b>207,557</b>
Issue costs	-	-	-8,766	-	-	<b>-8,766</b>
Total comprehensive income	-	-	-	54,167	3,805	<b>57,972</b>
<b>Equity 2008-12-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>54,189</b>	<b>12,716</b>	<b>300,016</b>
Total comprehensive income	-	-	-	16,936	2,804	<b>19,740</b>
<b>Equity 2009-03-31</b>	<b>193,062,046</b>	<b>3,861</b>	<b>229,250</b>	<b>71,125</b>	<b>15,520</b>	<b>319,757</b>

## SEGMENTAL REPORTING

<b>Jan - March, 2009</b>				<b>Group &amp; eliminations</b>	
SEK thousands	<b>Europe</b>	<b>North America</b>	<b>Asia</b>		<b>Group</b>
External sales	31,347	25,877	0		57,224
Internal sales (to other segments)	0	0	1,834	-1,834	0
Other external operating income*	6,804	0	14		6,818
<b>Total income</b>	<b>38,151</b>	<b>25,877</b>	<b>1,848</b>	<b>-1,834</b>	<b>64,041</b>
<b>Segments EBITDA**</b>	<b>4,968</b>	<b>6,535</b>	<b>55</b>	<b>-254</b>	<b>11,304</b>
EBITDA margin	13.0%	25.3%	3.0%		17.7%
Depreciation and amortization					-6,264
Financial items					-369
<b>Profit after financial items</b>					<b>4,671</b>
Current Tax / Deferred tax					-1,668
<b>Net earnings</b>					<b>2,804</b>

\*The negative goodwill of SEK 5,8 million which has arisen following the takeover of BIMA has been accounted for as income in the Europe segment during the first quarter of 2009 and is included in the line item "Other operating income" in the income statement.

\*\*The Parent company, which is part of the Europe segment, has during the period invoiced Management fee to subsidiaries within the Group of a total SEK 975 thousand (0) of which SEK 491 thousand (0) to the North America segment and SEK 35 thousand (0) to the Asia segment.

<b>Jan - March, 2008</b>				<b>Group &amp; eliminations</b>	
SEK thousands	<b>Europe</b>	<b>North America*</b>	<b>Asia</b>		<b>Group</b>
External sales	21,574	n/a	0		21,574
Internal sales (to other segments)	0	n/a	229	-229	0
Other external operating income	0	n/a	60		60
<b>Total income</b>	<b>21,574</b>	<b>n/a</b>	<b>288</b>	<b>-229</b>	<b>21,633</b>
<b>Segments EBITDA</b>	<b>2,009</b>	<b>n/a</b>	<b>-137</b>	<b>-46</b>	<b>1,826</b>
EBITDA margin	9.3%	n/a	n/a		8.4%
Depreciation and amortization					-228
Financial items					-175
<b>Profit after financial items</b>					<b>1,423</b>
Current Tax / Deferred tax					0
<b>Net earnings</b>					<b>1,423</b>

\*SysTech International, LLC and TriLen LLC are consolidated in the 2008 accounts starting April 30.

<b>Jan - Dec, 2008</b>				<b>Group &amp; eliminations</b>	
SEK thousands	<b>Europe</b>	<b>North America*</b>	<b>Asia</b>		<b>Group</b>
External sales	77,235	66,287	0		143,522
Internal sales (to other segments)	1,244	0	5,128	-6,372	0
Other external operating income	999	0	15		1,014
<b>Total income</b>	<b>79,478</b>	<b>66,287</b>	<b>5,143</b>	<b>-6,372</b>	<b>144,536</b>
<b>Segments EBITDA**</b>	<b>-3,807</b>	<b>21,587</b>	<b>98</b>	<b>-117</b>	<b>17,760</b>
EBITDA margin	n/a	32.6%	1.9%		12.3%
Depreciation and amortization					-13,736
Financial items					-93
<b>Profit after financial items</b>					<b>3,931</b>
Current Tax / Deferred tax					1,297
<b>Net earnings</b>					<b>5,228</b>

\* SysTech International, LLC and TriLen LLC are consolidated in the 2008 accounts starting April 30.

\*\*The Parent company, which is part of the Europe segment, has during the period invoiced Management fee to subsidiaries within the North America segment of a total of SEK 761 thousand.

## NOTE I PURCHASE OF NET ASSETS

On November 26, 2008, Opus announced that the company, through its wholly-owned subsidiary Opus EWJ Svenska AB, has signed an agreement to take over Bilmateriel AB's (BIMA) operations within sale of workshop equipment to both Volvo dealers as well as to independent garages. The takeover includes the marketing and sale of above workshop equipment.

The operations were taken over as per January 1, 2009. As a part of the transition BIMA transferred 18 employees, inventories of workshop equipment and spare parts, the existing order backlog and the right to use the BIMA trademark in some form of combination with the Opus brand.

The acquisition analysis is preliminary. The total value of acquired assets and liabilities for BIMA was:

SEK thousands	Carrying value	Fair value
Furnishings	87	87
Inventory	14,080	14,080
Warranty commitments	-295	-295
<b>Acquired net assets</b>	<b>13,871</b>	<b>13,871</b>

SEK thousands	
Cash paid	8,080
<b>Total purchase price</b>	<b>8,080</b>
Acquired net assets	13,871
<b>Negative goodwill</b>	<b>-5,791</b>

The takeover of BIMA was financed through new debt from Nordea of SEK 10 million and a credit facility of SEK 5 million. The interest on the loan is variable, STIBOR 1 month, with a margin of 1.60 %. Interest shall be paid monthly. The loan is for two years with straight-line amortization, to be paid monthly.

The negative goodwill of SEK 5.8 million which has arisen following the takeover of BIMA has been accounted for as income in the Europe segment during the first quarter of 2009 and is included in the line item "Other operating income" in the income statement.

## KEY RATIOS

	09-01-01 09-03-31	08-01-01 08-03-31	08-01-01 08-12-31
<b>Return on Capital</b>			
Return on operating capital, percent	1.3	3.2	1.9
Return on total assets, percent	1.9	0.6	4.0
Return on equity, percent	0.9	3.3	3.1
<b>Profitability</b>			
EBITDA margin, percent	17.7	8.4	12.3
Operating profit margin (EBIT), percent	7.9	7.4	2.8
Net profit margin, percent	7.3	6.6	2.7
<b>Labor and Capital Intensity</b>			
Sales growth, percent	196.0	128.1	117.3
Sales per employee, SEK thousands	365	424	997
Value added per employee, SEK thousands	172	139	420
EBITDA per employee, SEK thousands	64	36	123
Capital turnover ratio, times	0.2	0.4	0.7
<b>Financial Position</b>			
Net debt, SEK thousands	96,809	7,061	84,483
Net debt / equity ratio, times	0.3	0.2	0.3
Interest coverage ratio, times	2.3	7.1	1.7
Equity ratio, percent	70.0	62.0	71.6
Acid test ratio, percent	72.8	172.8	82.4
Number of employees on average	176	51	145
Number of employees at period end	174	51	148
<b>Data Per Share</b>			
Number of shares at period end, before dilution	193,062,046	64,181,571	193,062,046
Number of shares at period end, after dilution	193,062,046	64,181,571	193,062,046
Average number of shares, before dilution	193,062,046	64,181,571	143,783,163
Average number of shares, after dilution	193,062,046	64,181,571	143,783,163
Equity per share, before dilution, SEK	1.66	0.51	1.55
Equity per share, after dilution, SEK	1.66	0.51	1.55
Earnings per share before dilution, SEK	0.01	0.02	0.04
Earnings per share after dilution, SEK	0.01	0.02	0.04
Earnings per share adjusted for goodwill and other certain intangible fixed assets, before dilution, SEK	0.04	0.02	0.04
Earnings per share adjusted for goodwill and other certain intangible fixed assets, after dilution, SEK	0.04	0.02	0.04
Dividend per share, before dilution, SEK	0.00	0.00	0.00
Dividend per share, after dilution, SEK	0.00	0.00	0.00
Cash flow per share, before dilution, SEK	0.07	0.03	0.14
Cash flow per share, after dilution, SEK	0.07	0.03	0.14

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

For definitions of key ratios, see Opus annual report 2008.



## PARENT COMPANY'S INCOME STATEMENT

SEK thousands	09-01-01 09-03-31	08-01-01 08-03-31	08-01-01 08-12-31
<b>Operating income, etc.</b>			
Net sales	9,581	10,700	43,284
Other operating income	361	0	896
	<b>9,942</b>	<b>10,700</b>	<b>44,180</b>
<b>Operating expenses</b>			
Raw materials, supplies and commodities	-5,724	-6,752	-28,301
Other external costs	-1,592	-1,153	-8,598
Personnel costs	-2,752	-2,132	-11,005
	<b>-10,068</b>	<b>-10,037</b>	<b>-47,904</b>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-126</b>	<b>663</b>	<b>-3,724</b>
Depreciation and amortization	-86	-87	-362
<b>Operating profit (EBIT)</b>	<b>-212</b>	<b>577</b>	<b>-4,086</b>
<b>Results from financial investments</b>			
Other interest income and similar items	2,250	64	4,773
Interest expense and similar charges	-1,231	-98	-331
	<b>1,019</b>	<b>-34</b>	<b>4,442</b>
<b>Profit after financial items</b>	<b>807</b>	<b>543</b>	<b>356</b>
<b>Appropriations</b>			
Change in tax allocation reserve	0	0	466
<b>Profit before tax</b>	<b>807</b>	<b>543</b>	<b>822</b>
Current Tax / Deferred tax	-212	0	2,134
<b>Net earnings</b>	<b>595</b>	<b>543</b>	<b>2,956</b>

## PARENT COMPANY'S BALANCE SHEET

SEK thousands	09-03-31	08-03-31	08-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized expenses for research, etc.	5,765	6,112	5,959
<b>Total intangible assets</b>	<b>5,765</b>	<b>6,112</b>	<b>5,959</b>
<b>Tangible assets</b>			
Furnishings, machinery and other technical fixed assets	1,006	1,265	1,093
<b>Total tangible assets</b>	<b>1,006</b>	<b>1,265</b>	<b>1,093</b>
<b>Financial assets</b>			
Shares in Group companies	191,634	17,596	191,634
Receivables from Group companies	41,063	0	38,157
Deferred tax asset	1,331	0	1,331
<b>Total financial assets</b>	<b>234,028</b>	<b>17,596</b>	<b>231,122</b>
<b>Total fixed assets</b>	<b>240,799</b>	<b>24,973</b>	<b>238,174</b>
<b>Current assets</b>			
<b>Inventories, etc.</b>			
Raw materials, supplies and commodities	11,515	8,652	10,870
<b>Total inventories, etc.</b>	<b>11,515</b>	<b>8,652</b>	<b>10,870</b>
<b>Other current assets</b>			
Accounts receivable	4,553	7,196	5,537
Receivables from Group companies	884	5,418	2,116
Other current assets	995	1,271	1,625
Prepaid expenses and accrued income	542	2,411	403
<b>Total other current assets</b>	<b>6,974</b>	<b>16,296</b>	<b>9,681</b>
<b>Cash and cash equivalents</b>	<b>363</b>	<b>2,501</b>	<b>919</b>
<b>Total current assets</b>	<b>18,852</b>	<b>27,449</b>	<b>21,470</b>
<b>TOTAL ASSETS</b>	<b>259,651</b>	<b>52,422</b>	<b>259,644</b>

## PARENT COMPANY'S BALANCE SHEET cont.

SEK thousands

09-03-31

08-03-31

08-12-31

### EQUITY AND LIABILITIES

#### Shareholders' equity

##### Restricted equity

Share capital	3,861	1,284	3,861
Statutory reserve	850	850	850
<b>Total restricted equity</b>	<b>4,711</b>	<b>2,134</b>	<b>4,711</b>

##### Non-restricted equity

Share premium reserve	229,251	33,037	229,251
Fair value reserve	6,395	0	4,285
Retained earnings	8,939	3,919	3,919
Group contributions received	0	0	2,867
Tax effect of Group contributions	0	0	-803
Net income	595	543	2,956
<b>Total non-restricted equity</b>	<b>245,180</b>	<b>37,498</b>	<b>242,475</b>

<b>Total shareholders' equity</b>	<b>249,891</b>	<b>39,632</b>	<b>247,186</b>
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#### Untaxed reserves

Tax allocation reserve	0	466	0
<b>Total untaxed reserves</b>	<b>0</b>	<b>466</b>	<b>0</b>

#### Long-term liabilities

Credit facilities	3,447	2,144	3,260
Liabilities to financial institutions	0	3,550	0
<b>Total long-term liabilities</b>	<b>3,447</b>	<b>5,694</b>	<b>3,260</b>

#### Short-term liabilities

Liabilities to financial institutions	0	1,300	0
Accounts payable	1,396	3,070	4,532
Liabilities to Group companies	6	0	1,050
Tax liabilities	212	296	300
Other short-term liabilities	1,986	19	234
Accrued expenses and deferred income	2,712	1,945	3,082
<b>Total short-term liabilities</b>	<b>6,312</b>	<b>6,630</b>	<b>9,198</b>

<b>TOTAL EQUITY AND LIABILITIES</b>	<b>259,651</b>	<b>52,422</b>	<b>259,644</b>
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#### Items in the line

Pledged assets and contingent liabilities	85,640	7,150	76,983
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## PARENT COMPANY'S CASH FLOW STATEMENT

SEK thousands	09-01-01 09-03-31	08-01-01 08-03-31	08-01-01 08-12-31
Operating profit (EBIT)	-212	577	-4,086
Adjustment for non cash flow items	535	576	2,339
Proceeds of interest and similar items	2,250	64	4,773
Interest paid and similar charges	-1,231	-98	-331
Income tax paid	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,342</b>	<b>1,119</b>	<b>2,695</b>
Increase (-)/Decrease (+) of inventory	-645	1,366	-852
Increase (-)/Decrease (+) of accounts receivable	984	1,914	3,573
Increase (-)/Decrease (+) of other current assets	1,723	-1,820	6,003
Increase (+)/Decrease (-) of short-term liabilities	-2,886	-2,895	972
Change in net working capital	-824	-1,435	9,696
<b>Cash flow from operating activities</b>	<b>517</b>	<b>-317</b>	<b>12,391</b>
<b>Investment activities</b>			
Acquisition of subsidiaries	0	-92	-174,130
Capitalized development costs	-255	-194	-1,509
Acquisition of tangible fixed assets	0	-32	-135
Acquisition of financial fixed assets	-1,006	0	-33,891
<b>Cash flow from investment activities</b>	<b>-1,261</b>	<b>-318</b>	<b>-209,665</b>
<b>Financing activities</b>			
New share issues	0	0	198,791
New debt	187	1,241	0
Amortization of debt	0	-325	-1,518
Change in short term financial liabilities	0	0	-1,300
<b>Cash flow from financing activities</b>	<b>187</b>	<b>916</b>	<b>195,973</b>
<b>Change in cash and cash equivalents</b>			
<b>Cash and cash equivalents at the beginning of the period</b>	<b>919</b>	<b>2,220</b>	<b>2,220</b>
Cash flow from operating activities	517	-317	12,391
Cash flow from investment activities	-1,261	-318	-209,665
Cash flow from financing activities	187	916	195,973
<b>Cash and cash equivalents at the end of the period</b>	<b>363</b>	<b>2,501</b>	<b>919</b>

## PARENT COMPANY'S CHANGE IN EQUITY

SEK thousands	Restricted equity			Non-restricted equity			Total equity
	Number of shares outstanding	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings	
<b>Equity 2008-01-01</b>	<b>64,181,571</b>	<b>1,284</b>	<b>850</b>	<b>33,037</b>	<b>0</b>	<b>3,919</b>	<b>39,090</b>
Net earnings	-	-	-	-	-	542	<b>542</b>
<b>Equity 2008-03-31</b>	<b>64,181,571</b>	<b>1,284</b>	<b>850</b>	<b>33,037</b>	<b>0</b>	<b>4,461</b>	<b>39,632</b>
New share issues	-	2,577	-	204,980	-	-	<b>207,557</b>
Issue costs	-	-	-	-8,766	-	-	<b>-8,766</b>
Group contributions received	-	-	-	-	-	2,867	<b>2,867</b>
Tax effect of Group contributions	-	-	-	-	-	-803	<b>-803</b>
Translation differences on net investments	-	-	-	-	4,285	-	<b>4,285</b>
Net earnings	-	-	-	-	-	2,413	<b>2,413</b>
<b>Equity 2008-12-31</b>	<b>64,181,571</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>4,285</b>	<b>8,939</b>	<b>247,186</b>
Net earnings	-	-	-	-	2,110	595	<b>2,705</b>
<b>Equity 2009-03-31</b>	<b>64,181,571</b>	<b>3,861</b>	<b>850</b>	<b>229,251</b>	<b>6,395</b>	<b>9,534</b>	<b>249,891</b>

## Auditor's Report on the Review of the Interim Report

### Introduction

I have reviewed the interim report for Opus Prodox AB (publ) for the period 2009-01-01 – 2009-03-31. It is the Board of Directors and the Managing Director who are responsible for the presentation of this interim report in accordance with IAS 34. My responsibility is to express a conclusion on this interim report based on my review.

### The Scope of the Review

I have conducted my review in accordance with the Standard on Review Engagements, SÖG 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Federation of Authorized Public Accountants. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller and less in scope compared to an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable me to obtain a level of assurance that would make me aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim report, in all material respects, is not prepared for the Group in accordance with IAS 34.

Gothenburg, Sweden, May 20, 2009

Lennart Persson  
*Authorized Auditor*  
BDO Nordic