



Interim Report January – June, 2009

January – June, 2009

- > Acquisition driven growth of 114 percent
- > Margin improvement with an EBITDA margin of 15 percent
- > Program Management continues to demonstrate its stable income model whilst equipment sales remains severely affected by the downturn in the economy
- > Several new strategically important contracts won in the U.S.
- > Takeover of BIMA's operations from Volvo Cars completed
- > Profitability program being implemented in Business Area Europe

Interim Period (January – June, 2009)

- Sales increased to SEK 120.3 million (56.3), equivalent to a growth of 113.8 percent
- EBITDA amounted to SEK 17.6 million (7.4)
- EBITDA margin amounted to 14.6 percent (13.2)
- Net earnings amounted to SEK 1.6 million (2.0)
- 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 (193,062,046) after dilution and the average number of shares outstanding during the period amounted to 193,062,046 (93,962,753)

Reporting Period (April – June, 2009)

- Sales increased to SEK 56.2 million (34.6), equivalent to a growth of 62.4 percent
- EBITDA amounted to SEK 6.3 million (5.6)
- EBITDA margin amounted to 11.2 percent (16.2)
- Net earnings amounted to SEK -1.2 million (0.5)
- Earnings per share after dilution amounted to SEK -0.01 (0.00)
- The total number of shares outstanding at the end of the period was 193,062,046 (193,062,046) after dilution and the average number of shares outstanding during the period amounted to 193,062,046 (123,743,936)

Program Management continues to demonstrate its stable income model whilst equipment sales remains severely affected by the downturn in the economy

After seeing the outcome from the first half of this year, it feels reassuring to be able to conclude that the activities within Inspection & Maintenance program management have not been materially affected by the global economic downturn. Just as I wrote in my CEO comments in the interim report for the first quarter this year, the North American business delivers stable earnings with very good profitability. The fact that we have also won several new contracts in the U.S., of strategic importance for future expansion, creates a good foundation for the future.

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, where the Group is mainly active within sales of equipment. For comparable units, sales dropped 38 percent during the second quarter, which is in line with the development we saw during the first quarter. To adapt the organization to the current business situation, the Group has initiated a profitability program for the European operations. As I wrote in my previous CEO comments, the outlook within the equipment business continues to be uncertain as we have not yet seen any signs of a recovery. It is our belief though that the negative trend has now leveled out.

Production in the Group's Asian production facility has decreased during the quarter as volumes have been adapted to the current business environment in Europe. As volumes in Europe return to normal levels the capacity utilization of our production facility in Asia will also do so.

The work with meeting the challenges we faced in Europe during the first half-year continue whilst we have many exciting opportunities ahead of us. The Group sees interesting growth opportunities in particular in South America, Middle East and Asia. Through our American subsidiary, 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.

Gothenburg, Sweden, in August, 2009

Magnus Greko
President and CEO

Notable Events During the Reporting Period

Annual General Meeting 2009

On May 27, 2009, the Annual General Meeting was held at Opus Prodox AB (publ) with respect to the fiscal year 2008.

The meeting decided:

- to approve the annual accounts for 2008,
- that in accordance with the Board's proposal, no dividend would be paid for 2008,
- to grant the Board of Directors and Chief Executive Officer discharge for the financial year 2008,
- that the Board, in accordance with the notice convening the Annual General Meeting, shall consist of five members and no deputies until the next AGM,
- that for year 2009, grant the Board a total remuneration of SEK 360,000, of which SEK 120,000 to the Chairman and SEK 80,000 to each of the other three Board members who are not employees of the company,
- to grant compensation to the company's auditors on an invoice basis,
- to re-elect the existing Board of Directors consisting of Göran Nordlund, Chairman; Märtha Josefsson; Bertil Engman; Jan-Crister Persson and Lothar Geilen,
- to establish a nomination committee in accordance with the revised proposal presented at the AGM,
- to approve the Board's proposed guidelines for remuneration to senior executives,
- to authorize the Board, as proposed to the AGM, to amend the Articles of Association as practicable in order to implement the cost-effective rules for convening the Annual General Meeting,
- to authorize the Board in accordance with the revised proposal presented at the AGM, to decide on the issue of new shares of up to 10 percent of existing share capital,
- to cancel the Share Option Program 2008:1 in accordance with the Board's proposal and
- that in accordance with the Board's proposal, decide on a new issue of 6,000,000 share options, that with deviation from the shareholders preferential rights, are aimed at Opus Bima AB, a wholly owned subsidiary and with the condition that the share options, under the proposed conditions, shall be transferred to employees and other key members in the Group.

The company's President and CEO Magnus Greko presented the company's development during the financial year 2008 and first quarter 2009 and significant events during the periods.

Opus Concentrates its European Operations

On April 27, 2009, Opus announced that it has initiated 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 was implemented immediately and includes:

- The Group's operations in Denmark are being 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 as the activities are merged.
- Further manufacturing of products is being 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. Effects from the program are expected to be seen already during the fourth quarter this year with full effect starting early 2010.

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 the first day of operations, 184 vehicles were inspected of which 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.

Other Notable Events During the Interim 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 Louisiana Department of Environmental Quality (LDEQ) for their inspection and maintenance program. 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 Appoints Remium As Its Liquidity Provider (Market Maker)

On July 10, 2009, Opus announced that the Group has appointed Remium as liquidity provider for the Opus share, which is traded on First North, NASDAQ OMX.

The purpose is to reduce the price difference between the bid and ask price and promote the liquidity in the share. The goal is a lower investment cost and reduced risk for investors in the trading of the share. The commitment began August 3, 2009.

Sales and Results

Reporting Period

Sales for the current reporting period amounted to SEK 56.2 million (34.6). The sales growth amounted to approx. 62 percent. Organic growth amounted to approx. -21 percent* as a result of the downturn within the equipment business in Europe.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 6.3 million (5.6). The EBITDA margin amounted to 11.2 percent (16.2).

Acquired IP rights are amortized 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. Amortization relating to these IP rights amount to approx. SEK 5 million (USD 0.6 million) per quarter. For this reason, the company uses EBITDA, which excludes amortization, as a key performance measurement of the Groups profitability.

Interim Period

Sales for the current interim period amounted to SEK 120.3 million (56.3). The sales growth amounted to approx. 114 percent. Organic growth amounted to approx. -22 percent* as a result of the downturn within the equipment business in Europe.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 17.6 million (7.4). The EBITDA margin amounted to 14.6 percent (13.2).

* Organic growth is calculated by comparing net sales in existing business units in the period with prior year performance. Acquired business units, which were not part of Opus Group during the full comparable period, are proforma adjusted to enable true comparability. Fx-effects are eliminated by applying this years fx-rates on prior years figures in local currency.

Business Areas

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

Europe

	April - June		Jan - June		Jan - Dec
	2009	2008	2009	2008	2008
SEK thousands					
External sales	27,584	21,221	58,930	42,795	77,235
Internal sales (to other segments)	0	0	0	0	1,244
Other external operating income*	491	0	7,296	0	999
Total income	28,075	21,221	66,226	42,795	79,478
EBITDA	-3,157	715	1,811	2,724	-3,807
EBITDA margin	n/a	3.4%	2.7%	6.4%	n/a
Segments assets			285,450	275,446	285,037

*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.

Sales for the current reporting period amounted to SEK 28.1 million (21.2). The sales growth amounted to approx. 32 percent whereof organic growth amounted to approx. -38 percent*. EBITDA amounted to SEK -3.2 million (0.7).

Sales for the current interim period amounted to SEK 66.2 million (42.8). The sales growth amounted to approx. 55 percent whereof organic growth amounted to approx. -38 percent*. EBITDA amounted to SEK 1.8 million (2.7), equivalent to an EBITDA margin of 2.7 percent (6.4).

The average number of employees during the current interim period was 62.

North America

	April - June		Jan - June		Jan - Dec
	2009	2008	2009	2008	2008
SEK thousands					
External sales	28,156	13,395	54,033	13,395	66,287
Internal sales (to other segments)	0	0	0	0	0
Other external operating income	0	0	0	0	0
Total income	28,156	13,395	54,033	13,395	66,287
EBITDA	9,630	4,556	16,165	4,556	21,587
EBITDA margin	34.2%	34.0%	29.9%	34.0%	32.6%
Segments assets			361,053	276,955	362,057

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

Sales for the current reporting period amounted to SEK 28.2 million (13.4). Comparable figures only include two months as SysTech was only part of the Opus Group starting April 30, 2008. Organic growth amounted to approx. 7 percent*. EBITDA amounted to SEK 9.6 million (4.6), equivalent to an EBITDA margin of 34.2 percent (34.0).

Sales for the current interim period amounted to SEK 54.0 million (13.4). Comparable figures only include two months as SysTech was only part of the Opus Group starting April 30, 2008. Organic growth amounted to approx. 7 percent*. EBITDA amounted to SEK 16.2 million (4.6), equivalent to an EBITDA margin of 29.9 percent (34.0).

The average number of employees during the current interim period was 99.

* Organic growth is calculated by comparing net sales in existing business units in the period with prior year performance. Acquired business units, which were not part of Opus Group during the full comparable period, are proforma adjusted to enable true comparability. Fx-effects are eliminated by applying this years fx-rates on prior years figures in local currency.

Asia

	April - June		Jan - June		Jan - Dec
	2009	2008	2009	2008	2008
SEK thousands					
External sales	0	0	0	0	0
Internal sales (to other segments)	113	1,620	1,947	1,849	5,128
Other external operating income	14	15	28	75	15
Total income	127	1,635	1,975	1,924	5,143
EBITDA	-429	296	-373	159	98
EBITDA margin	n/a	18.1%	n/a	8.3%	1.9%
Segments assets			3,012	2,423	4,100

Note. External sales to the Asian market are currently invoiced from Business Area Europe and amounted to SEK 0.3 million during the current reporting period and SEK 0.8 million during the current interim period.

Sales for the current reporting period amounted to SEK 0.1 million (1.6). EBITDA amounted to SEK -0.4 million (0.3).

Sales for the current interim period amounted to SEK 2.0 million (1.9). EBITDA amounted to SEK -0.4 million (0.2).

The average number of employees during the current interim period was 13.

Customers

Opus customers are primarily vehicle inspection companies (state and privately owned), government agencies (counties, states etc.), the automotive 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 current interim period.

Financial Position and Liquidity

The equity ratio amounted to approximately 71.3 percent (66.5) at the end of the period. The cash flow from operating activities amounted to SEK 16.8 million (6.5) during the current interim period. Cash and cash equivalents at the end of the period amounted to SEK 7.8 million (23.0) and unused credit facilities amounted to SEK 1.4 million at the end of the period.

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 174 (119) during the current interim period.

Parent Company

The Parent company's sales during the current reporting period amounted to SEK 10.3 million (14.3) and profit after financial items to SEK -1.4 million (0.4).

The Parent company's sales during the current interim period amounted to SEK 20.2 million (25.2) and profit after financial items to SEK -0.5 million (1.0).

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, profitability and financial condition, 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 half 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 interim report for the first quarter 2009.

Opus provides no forecasts.

Financial Information 2009

November 26, 2009, Interim report 3rd quarter, 2009
February 25, 2010, Year-end report 2009

This report has not been subject to auditors' review.

Gothenburg, Sweden, August 27, 2009

Magnus Greko
President and CEO

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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 177 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 IN SUMMARY

SEK thousands	Note	09-04-01 09-06-30	08-04-01 08-06-30	09-01-01 09-06-30	08-01-01 08-06-30	08-01-01 08-12-31
Operating income, etc.						
Net sales		55,740	34,617	112,963	56,190	143,522
Other operating income	I	505	15	7,324	75	1,014
Total income		56,245	34,632	120,287	56,265	144,536
Operating expenses		-49,941	-29,011	-102,679	-48,818	-126,776
Earnings before interest, taxes, depreciation and amortization (EBITDA)						
		6,304	5,621	17,608	7,447	17,760
Depreciation and amortization		-6,055	-3,244	-12,320	-3,472	-13,736
Operating profit (EBIT)						
		249	2,377	5,288	3,975	4,024
Results from financial investments		-2,196	-1,801	-2,565	-1,976	-93
Profit after financial items						
		-1,947	576	2,723	1,999	3,931
Current tax / Deferred tax		714	-36	-1,153	-36	1,297
Net earnings						
		-1,233	540	1,570	1,963	5,228
Attributable to:						
Parent company's shareholders		-1,233	540	1,570	1,963	5,228
Earnings per share						
Average number of shares, before dilution, thousands		193,062	123,744	193,062	93,963	143,783
Average number of shares, after dilution, thousands		193,062	123,744	193,062	93,963	143,783
Earnings per share before dilution (SEK)		-0.01	0.00	0.01	0.02	0.04
Earnings per share after dilution (SEK)		-0.01	0.00	0.01	0.02	0.04

GROUP STATEMENT OF COMPREHENSIVE INCOME

SEK thousands	09-04-01 09-06-30	08-04-01 08-06-30	09-01-01 09-06-30	08-01-01 08-06-30	08-01-01 08-12-31
Net earnings	-1,233	540	1,570	1,963	5,228
Change in translation difference	-19,135	-25	-2,218	503	54,744
Currency risk hedging in foreign operations	253	0	282	0	-1,005
Tax effect on currency risk hedging in foreign operations	-87	0	-97	0	402
Other comprehensive income	-18,969	-25	-2,033	503	54,141
Total comprehensive income	-20,202	515	-463	2,466	59,369
Attributable to:					
Parent company's shareholders	-20,202	515	-463	2,466	59,369

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	09-06-30	08-06-30	08-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized expenses for research, etc.	6,118	7,113	6,523
Patents, applications and systems	73,077	71,362	83,299
Goodwill	200,976	156,072	202,577
Total intangible fixed assets	280,171	234,547	292,399
Tangible fixed assets			
Property and land	35,366	28,908	35,804
Furnishings, machinery and other technical fixed assets	17,080	13,598	17,360
Total tangible fixed assets	52,446	42,506	53,164
Financial fixed assets	209	631	1,630
Total fixed assets	332,826	277,684	347,193
Current assets			
Inventory	46,748	32,713	34,799
Accounts receivable	25,938	25,126	21,239
Other current assets	7,099	7,121	10,013
Cash and cash equivalents	7,768	22,984	5,893
Total current assets	87,553	87,944	71,944
TOTAL ASSETS	420,379	365,628	419,137
EQUITY AND LIABILITIES			
Shareholders' equity	299,553	243,291	300,016
Provisions	2,027	237	937
Long-term liabilities			
Credit facilities	15,565	6,396	10,107
Liabilities to financial institutions	56,080	73,864	63,020
Total long-term liabilities	71,645	80,260	73,127
Short-term liabilities			
Liabilities to financial institutions	22,641	2,424	17,249
Accounts payable	7,317	22,645	13,512
Other short-term liabilities	17,196	16,771	14,296
Total short-term liabilities	47,154	41,840	45,057
TOTAL EQUITY AND LIABILITIES	420,379	365,628	419,137
Items in the line			
Pledged assets and contingent liabilities	42,770	39,887	42,909

GROUP STATEMENT OF CASHFLOWS IN SUMMARY

SEK thousands	09-01-01 09-06-30	08-01-01 08-06-30	08-01-01 08-12-31
Operating profit (EBIT)	5,288	3,975	4,024
Adjustment for non cash flow items	13,353	4,513	15,885
Financial items	-2,002	-1,976	-93
Income tax received (+) / paid (-)	195	-36	-173
Cash flow from operating activities before changes in working capital	16,834	6,476	19,643
Change in net working capital	-16,349	-1,670	-13,549
Cash flow from operating activities	485	4,806	6,094
Investment activities			
Acquisition of subsidiaries	0	-229,252	-237,657
Capitalized development costs	-634	-1,196	-2,002
Acquisition of fixed assets	-1,629	-1,552	-3,311
Cash flow from investment activities	-2,263	-232,000	-242,970
Financing activities			
New share issues	0	198,969	198,791
Change in short- and long term financial liabilities	4,225	44,913	39,967
Cash flow from financing activities	4,225	243,882	238,758
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	5,893	4,011	4,011
Exchange rate differences	-572	2,285	0
Net cash flow for the period	2,447	16,688	1,882
Cash and cash equivalents at the end of the period	7,768	22,984	5,893

GROUP STATEMENT OF CHANGES IN EQUITY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
Equity 2008-01-01	64,181,571	1,284	33,036	48	7,488	41,856
New share issues	128,880,475	2,577	204,980	-	-	207,557
Issue costs	-	-	-8,588	-	-	-8,588
Total comprehensive income	-	-	-	503	1,963	2,466
Equity 2008-06-30	193,062,046	3,861	229,428	551	9,451	243,291
Total comprehensive income	-	-	-178	53,638	3,265	56,725
Equity 2008-12-31	193,062,046	3,861	229,250	54,189	12,716	300,016
Total comprehensive income	-	-	-	-2,033	1,570	-463
Equity 2009-06-30	193,062,046	3,861	229,250	52,156	14,286	299,553

SEGMENTAL REPORTING

April - June, 2009		North		Group & eliminations	
SEK thousands	Europe	America	Asia		Group
External sales	27,584	28,156	0		55,740
Internal sales (to other segments)	0	0	113	-113	0
Other external operating income	491	0	14		505
Total income	28,075	28,156	127	-113	56,245
Segments EBITDA	-3,157	9,630	-429	260	6,304
<i>EBITDA margin</i>	<i>n/a</i>	<i>34.2%</i>	<i>n/a</i>		<i>11.2%</i>
Depreciation and amortization					-6,055
Financial items					-2,196
Profit after financial items					-1,947
Current Tax / Deferred tax					714
Net earnings					-1,233

April - June, 2008		North		Group & eliminations	
SEK thousands	Europe	America*	Asia		Group
External sales	21,221	13,395	0		34,616
Internal sales (to other segments)	0	0	1,620	-1,620	0
Other external operating income	0	0	15		15
Total income	21,221	13,395	1,635	-1,620	34,631
Segments EBITDA	715	4,556	296	54	5,621
<i>EBITDA margin</i>	<i>3.4%</i>	<i>34.0%</i>	<i>18.1%</i>		<i>16.2%</i>
Depreciation and amortization					-3,244
Financial items					-1,801
Profit after financial items					576
Current Tax / Deferred tax					-36
Net earnings					540

Jan - June, 2009		North		Group & eliminations	
SEK thousands	Europe	America	Asia		Group
External sales	58,930	54,033	0		112,963
Internal sales (to other segments)	0	0	1,947	-1,947	0
Other external operating income**	7,296	0	28		7,324
Total income	66,226	54,033	1,975	-1,947	120,287
Segments EBITDA	1,811	16,165	-373	5	17,608
<i>EBITDA margin</i>	<i>2.7%</i>	<i>29.9%</i>	<i>n/a</i>		<i>14.6%</i>
Depreciation and amortization					-12,320
Financial items					-2,565
Profit after financial items					2,723
Current Tax / Deferred tax					-1,153
Net earnings					1,570
Segments assets	285,450	361,053	3,012	-229,136	420,379

SEGMENTAL REPORTING cont.

Jan - June, 2008	North			Group & elimi-	
SEK thousands	Europe	America*	Asia	nations	Group
External sales	42,795	13,395	0		56,190
Internal sales (to other segments)	0	0	1,849	-1,849	0
Other external operating income	0	0	75		75
Total income	42,795	13,395	1,924	-1,849	56,265
Segments EBITDA	2,724	4,556	159	8	7,447
EBITDA margin	6.4%	34.0%	8.3%		13.2%
Depreciation and amortization					-3,472
Financial items					-1,976
Profit after financial items					1,999
Current Tax / Deferred tax					-36
Net earnings					1,963
Segments assets	275,446	276,955	2,423	-189,196	365,628

Jan - Dec, 2008	North			Group & elimi-	
SEK thousands	Europe	America*	Asia	nations	Group
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
Total income	79,478	66,287	5,143	-6,372	144,536
Segments EBITDA	-3,807	21,587	98	-118	17,760
EBITDA margin	n/a	32.6%	1.9%		12.3%
Depreciation and amortization					-13,736
Financial items					-93
Profit after financial items					3,931
Current Tax / Deferred tax					1,297
Net earnings					5,228
Segments assets	285,037	362,057	4,100	-232,057	419,137

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

**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.

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
Acquired net assets	13,871	13,871

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

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 09-06-30	08-01-01 08-06-30	08-01-01 08-12-31
Return on Capital			
Return on operating capital, percent	1.4	2.3	1.9
Return on total assets, percent	2.1	1.9	4.0
Return on equity, percent	0.5	1.4	3.1
Profitability			
EBITDA margin, percent	14.6	13.2	12.3
Operating profit margin (EBIT), percent	4.4	7.1	2.8
Net profit margin, percent	2.3	3.6	2.7
Labor and Capital Intensity			
Sales growth, percent	113.8	115.2	117.3
Sales per employee, SEK thousands	689	473	997
Value added per employee, SEK thousands	317	197	420
EBITDA per employee, SEK thousands	101	63	123
Capital turnover ratio, times	0.3	0.3	0.7
Financial Position			
Net debt, SEK thousands	86,517	59,700	84,483
Net debt / equity ratio, times	0.3	0.2	0.3
Interest coverage ratio, times	1.4	2.0	1.7
Equity ratio, percent	71.3	66.5	71.6
Acid test ratio, percent	86.5	132.0	82.4
Number of employees on average	174	119	145
Number of employees at period end	177	119	148
Data Per Share			
Number of shares at period end, before dilution, thousands	193,062	193,062	193,062
Number of shares at period end, after dilution, thousands	193,062	193,062	193,062
Average number of shares, before dilution, thousands	193 062	93 963	143,783
Average number of shares, after dilution, thousands	193 062	93 963	143,783
Equity per share, before dilution, SEK	1.55	1.26	1.55
Equity per share, after dilution, SEK	1.55	1.26	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	0.03	0.05	0.11
Earnings per share adjusted for goodwill and other certain intangible fixed assets, after dilution, SEK	0.03	0.05	0.11
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	0.09	0.07	0.14
Cash flow per share, after dilution, SEK	0.09	0.07	0.14

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 IN SUMMARY

SEK thousands	09-04-01 09-06-30	08-04-01 08-06-30	09-01-01 09-06-30	08-01-01 08-06-30	08-01-01 08-12-31
Operating income	10,279	14,263	20,222	24,963	44,180
Operating expenses	-10,810	-13,749	-20,878	-23,786	-47,904
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-531	514	-656	1,177	-3,724
Depreciation and amortization	-99	-89	-185	-175	-362
Operating profit (EBIT)	-630	425	-841	1,002	-4,086
Results from financial investments	-791	15	318	-19	4,442
Profit after financial items	-1,421	440	-523	983	356
Appropriations					
Change in tax allocation reserve	0	0	0	0	466
Profit before tax	-1,421	440	-523	983	822
Current tax / Deferred tax	212	0	0	0	2,134
Net earnings	-1,209	440	-523	983	2,956

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	09-06-30	08-06-30	08-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	5,450	6,223	5,959
Tangible fixed assets	1,117	1,233	1,093
Financial fixed assets			
Shares in Group companies	191,634	17,612	191,634
Receivables from Group companies	38,813	0	38,157
Deferred tax asset	1,331	0	1,331
Total financial fixed assets	231,778	17,612	231,122
Total fixed assets	238,345	25,068	238,174
Current assets			
Inventory	9,229	9,596	10,870
Accounts receivable	6,894	9,137	5,537
Receivables from Group companies	1,156	194,630	2,116
Other current assets	1,832	5,191	2,028
Cash and cash equivalents	777	16,744	919
Total current assets	19,888	235,298	21,470
TOTAL ASSETS	258,233	260,366	259,644
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	4,711	4,711	4,711
Non-restricted equity	242,604	235,093	242,475
Total shareholders' equity	247,315	239,804	247,186
Untaxed reserves	0	466	0
Long-term liabilities	4,779	0	3,260
Short-term liabilities			
Accounts payable	2,170	13,481	4,532
Liabilities to Group companies	356	0	1,050
Other short-term liabilities	3,613	6,615	3,616
Total short-term liabilities	6,139	20,096	9,198
TOTAL EQUITY AND LIABILITIES	258,233	260,366	259,644
Items in the line			
Pledged assets and contingent liabilities	76,104	70,513	76,983