

Opus Group AB (publ)

Interim Report (January – September 2014)

Continued good volume and earnings growth

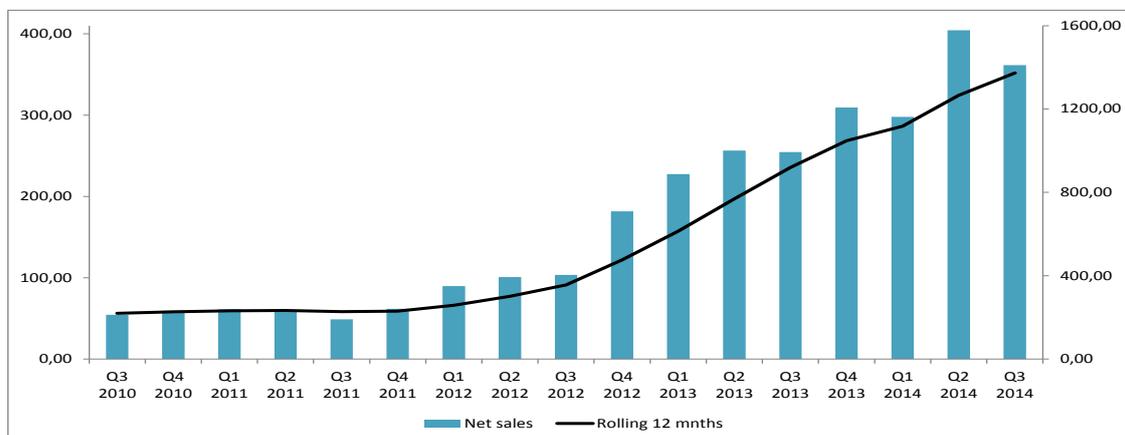
January – September 2014

- Sales amounted to SEK 1,063.1 million (738.2), a sales growth of 44.0 percent
- Operating profit before depreciation (EBITDA) amounted to SEK 196.9 million (114.1), corresponding to an EBITDA margin of 18.5 percent (15.3)
- Cash flow from operating activities amounted to SEK 98,7 million (107.2)
- Profit after tax amounted to SEK 111.1 million (51.8)
- Earnings per share after dilution amounted to SEK 0.43 (0.21)

July – September 2014

- Sales amounted to SEK 361.4 million (254.5), a sales growth of 42.0 percent
- Operating profit before depreciation (EBITDA) amounted to SEK 62.7 million (43.7), corresponding to an EBITDA margin of 17.3 percent (17.1)
- Cash flow from operating activities amounted to SEK 39.8 million (68.7)
- Profit after tax amounted to SEK 45.3 million (24.2)
- Earnings per share after dilution amounted to SEK 0.17 (0.10)

NET SALES, MSEK





Good volume and earnings growth combined with investments in the future

The third quarter is characterized by good volume and earnings growth linked to the acquisition of Envirotest and new vehicle inspection programs in the US. Sales compared to last year rose by 42% and earnings per share increased to SEK 0.17 (0.10) for the quarter, partly related to a stronger US dollar. The third quarter of last year contained large supplies of equipment for the vehicle inspection program in the State of New York, which we do not have this year. Adjusted for this, the underlying organic growth was approximately 3% for the whole group.

In the international vehicle inspection segment we signed a contract for a new Remote Sensing program in the State of Virginia, which is the first major Remote Sensing contract in parallel with a decentralized vehicle inspection program. In addition, Envirotest also signed a new vehicle inspection contract with the State of Indiana for up to 8 years and received a 5-year contract extension in the State of Maryland.

In August, Opus Inspection won its first contract in Chile, which is a new market for Opus in Latin America. Earlier in the year, Opus Inspection also received a notice of award for the vehicle inspection contract in the State of Illinois. However, the procurement officer within the state subsequently decided that the RFP was ambiguous and that the RFP needs to be reissued. We expect a new RFP in 2015 and look forward to participate. This year, Opus Inspection's inspection equipment rental program in California has been successful. We have chosen to utilize our market position to consciously invest in the California equipment market, which temporarily affects our profitability negatively but generates continued cash flows and good profitability already in 2015.

In the segment Vehicle Inspection Sweden, the focus in the third quarter has been on implementing the new proprietary and customer focused IT system. This is a major project that involves all of our more than 500 employees, covering virtually every part of the operation. The migration project started in mid-2014 and is expected to run into 2015. During the third quarter, the booking system and the production system have been replaced at all 74 stations, which caused temporarily lower inspection capacity. This simultaneously affects both revenues and profit margin. We are confident that the effects in the long-term will be positive in terms of cost savings, improved flexibility and efficiency. During the third quarter a new station in Karlstad opened and a station in Ludvika was relocated in order to increase capacity.

Sales in the Equipment division continue to recover and sales increased organic by about 20% compared to the same quarter last year. The EBITDA margin has improved from last year and amounted to 6.4% in the third quarter.

2014 is a year of growth thanks to the acquisition of Envirotest and the new vehicle inspection contracts in New York State and in the State of Virginia. The Virginia Remote Sensing contract that was won in August 2014 will start generating revenues in 2015. The focus this year continues on the integration of Envirotest, consolidate the operations and strengthen the organization to prepare the company for continued growth, both organically and through acquisitions. Opus Bilprovning's new IT-system results in additional costs in 2014, but will improve operations and margins starting next year.

In October, the company raised SEK 300 million in expansion capital by issuing a corporate bond. The company continues to have a large and long-term contract portfolio with stable cash flows and cash for future expansion.

Möndal in November 2014

Magnus Greko
CEO and Group President

Notable Events during the third quarter

During the first quarter

Publication of prospectus in connection with issue of corporate bond in Opus Group

Opus Group has prepared a prospectus in connection with the corporate bond that the company issued in November 2013. The prospectus in English has been approved and registered by the Swedish Financial Supervisory Authority, and is available on Opus Group's website, www.opus.se.

Opus Inspection begins vehicle inspection operations in Virginia

On January 1, 2014, Opus Inspection successfully began vehicle inspection operations under its exclusive contract with the Commonwealth of Virginia Department of Environmental Quality (DEQ) to provide Vehicle Emissions Inspection & Maintenance Program, Program Coordinator Services. Over 530 Virginia inspection stations are now communicating with Opus Inspection's data management system, which will process approximately 900,000 inspections per year.

Opus Inspection begins full operation of the New York vehicle inspection program (NYVIP2)

On January 16, 2014, Opus Inspection assumed full operation of NYVIP2 under its exclusive contract with the State of New York. Opus Inspection has designed, built and delivered over 9,800 new vehicle inspection analyzers to participating inspection stations throughout the State of New York and is now processing 100% of the inspection related transactions with its new data management system. Opus Inspection began NYVIP2 operations in October 2013 in parallel with the legacy system, which has now been fully replaced by the new Opus system.

Change in the number of shares and votes in Opus Group

As a result of the rights issue, resolved upon by the Board of Directors in Opus Group AB (publ) ("Opus Group") on November 6, 2013 and approved by the Extraordinary General Meeting on November 28, 2013, the number of shares and votes in Opus Group has increased by 17,959,269. Total number of shares and votes in Opus Group on January 31, 2014 amounts to 251,429,777.

Envirotest awarded vehicle inspection contract in Colorado

Envirotest Systems Holdings Corp. has been awarded the vehicle inspection contract by the Colorado Department of Public Health and Environment.

Vehicle inspection contract in Colorado signed

Envirotest Systems Holdings Corp. has signed an exclusive contract with the Colorado Department of Public Health and Environment to operate the vehicle inspection contract in Colorado.

Opus Group completes acquisition of Envirotest

The vehicle inspection company Opus Group AB (publ) announces that it has completed the closing of the acquisition and has received access to all shares of Envirotest Systems Holdings Corp. The purchase price is USD 89.96 million (approx. SEK 585 million). All conditions of the merger agreement for the acquisition of Envirotest Systems Holdings Corp., a leading vehicle inspection services and technology company in North America, have now been met.

During the second quarter

Opus Inspection awarded US patent for OBD fraud detection system

Opus Inspection, Inc. has been awarded US Patent 8,666,588 FRAUD DETECTION IN AN OBD INSPECTION SYSTEM. The innovative technology, marketed under the trademark "Tamper Terminator™," addresses a problem that has been increasingly challenging to government agencies relying on On-Board Diagnostic (OBD) testing for emission inspection since the early 2000's.

Opus Group's Board of Directors increases financial targets and updates the vision in connection with publication of the annual report 2013

Opus Group's Board of Directors has increased the company's financial targets with regards to the EBITDA margin. The yearly target for the company's EBITDA margin was previously at least 10 percent and has now been increased to at least 15 percent from the year 2014 and onwards. The Board of Directors has also adopted an updated vision for the company. Opus Group's vision is "to be a global leader in vehicle inspection through customer focus, operational excellence and innovative technologies".

Opus Inspection's subsidiary Envirotest selected by the State of Indiana to negotiate a vehicle inspection contract

The State of Indiana has selected Opus Inspection's subsidiary, Envirotest Corp., to begin contract negotiations to provide Vehicle Emissions Testing services for the Indiana Department of Environmental Management (IDEM).

Jim Sands becomes President of Envirotest

Envirotest, an Opus Inspection, Inc. subsidiary, welcomes Mr. Jim Sands as President. Mr. Sands is a leading business executive with more than twenty years of vehicle inspection industry experience in various positions, who brings global experience and proven leadership to Envirotest. Mr. Sands has a strong customer relations orientation and will be instrumental in continuing the company's focus on our customers' needs in the U.S. centralized vehicle inspection programs and remote sensing operations.

State of Illinois intends to award a vehicle inspection contract to Opus Inspection

Opus Inspection, Inc. has received a notice of intent to award a contract to provide Vehicle Emissions Testing services from the Illinois Environmental Protection Agency (IEPA).

AGM 2014

Opus Group convened to an AGM that took place at 6 pm on May 22, 2014, at Elite Park Avenue Hotel in Gothenburg. All members of the Board of Directors were reelected with no changes.

During the third quarter

Commonwealth of Virginia awards Remote Sensing Contract to Envirotest

Envirotest, subsidiary of Opus Inspection, Inc., has been awarded a contract to provide enhanced, unique technology services in the form of "Remote Sensing (RS)" to include "Clean Screen" (CS) and "High Emitter" (HE) identification as an integral part of the Virginia Department of Environmental Quality (DEQ) Air Check Virginia emissions inspection program. The initial contract term is three (3) years from the start of operation, with two (2) successive, two (2) year renewal options.

Systech Chile signed a first contract to build and operate vehicle inspection stations in Chile

Systech Chile Ltda., a subsidiary of Opus Inspection, Inc., has been awarded a contract, through competitive bidding, to design, build, equip, and operate three centralized vehicle inspection stations in the Maule Region, south of Santiago, Chile. The contract with the Maule Regional Ministry of Transportation and Telecommunication is for an 8-year concession to provide vehicle emission and road worthiness inspections in the cities of Curicó, Parral, and Constitución.

Opus Inspection consolidated its management team and appointed Jim Sands as President

Opus Inspection, Inc. announced that Mr. Jim Sands has been appointed as President. Mr. Sands, already President of Envirotest, a subsidiary of Opus Inspection, brings more than twenty years of vehicle inspection industry experience in various senior management positions.

State of Maryland extends the vehicle inspection contract to Envirotest

Envirotest, Corp., subsidiary of Opus Inspection, has received an extension of its contract to provide Vehicle Emissions Inspection Program services for the State of Maryland, Motor Vehicle Administration (MVA). The amendment will extend the contract until September 30, 2019.

Stock option redemption in Opus Group AB

Opus Group AB has completed the redemption of the stock option program 2011/2014. A total of 1,733,642 new shares were subscribed. Opus Group AB received a capital injection of SEK 1,987,967.28 in connection with the redemption of the stock options. The share capital increased by SEK 34,672.84 to SEK 5,063,268.38. Total shares outstanding after the redemption of the stock options amounts to 253,163,419. The subscription rate in connection with the redemption of the stock options amounted to 88.7 percent. The dilution effect of the redemption of the stock option program amounted to 0.7 percent.

Envirotest contracted by the State of Indiana for Vehicle Emissions Testing program

The State of Indiana has signed a contract with Opus Inspection's subsidiary, Envirotest Corp., to provide Vehicle Emissions Testing services for the Indiana Department of Environmental Management (IDEM).

Notable Events after the third quarter

Opus Group has successfully completed a Tap Issue of SEK 300M in the Swedish bond market

Opus issued an additional SEK 300M within the framework amount of SEK 500M in the existing bond issue with maturity date of 20 November 2018 (ISIN: SE0005556834). The order book was heavily oversubscribed compared to the issued amount. The company has previously issued SEK 200M within the existing framework. The tap issue of SEK 300M was issued under par corresponding to a floating coupon of 3 month STIBOR + 4.5%. The bond carries a floating coupon of 3 months STIBOR + 4.0% and is listed on NASDAQ OMX Stockholm. Swedbank AB (publ) has acted as sole manager and book runner in the transaction.

Illinois program to be re-bid

The Opus Group Board of Directors has decided to accept the decision of the Illinois Chief Procurement Officer (CPO) to cancel the Illinois Request for Proposal (RFP), which had previously been awarded to Opus Inspection, Inc. The CPO found that the RFP was ambiguous and no longer represented the best interest of the state. The Illinois Environmental Protection Agency (EPA) expects to issue a new RFP in the near future for the operation of the Illinois vehicle inspection program. Opus looks forward to this RFP and participating in the new process.

Financial Information, Group

Sales and result

January – September 2014

Net sales for the period amounted to SEK 1,063.1 million (738.2). The turnover has increased by 44.0 percent for the Group compared to the same period for the previous year. The acquisition of Envirotest Corp. as well as the new vehicle inspection contracts in New York State and Virginia State have contributed to the increase in sales.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 196.9 million (114.1), corresponding to an EBITDA margin of 18.5 percent (15.3). Depreciation and amortization amounted to SEK -66.3 million (-23.8) and comprises depreciation on tangible assets of SEK -38.5 million (-12.4) and amortization of intangible assets of SEK -27.9 million (-11.3). The increase is mainly due to the acquisition of Envirotest Corp. (see note 2). Net financial items include positive foreign exchange effects of SEK 42.5 million. Net earnings amounted to SEK 111.1 million (51.8).



Sales and result

July – September 2014

Net sales for the period amounted to SEK 361.4 million (254.5). The turnover has increased by 42.0 percent for the Group compared to the same period for the previous year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 62.7 million (43.7), corresponding to an EBITDA margin of 17.3 percent (17.1). Depreciation and amortization amounted to SEK -27.3 million (-6.7) and comprises depreciation on tangible assets of SEK -15.5 million (-4.6) and amortization of intangible assets of SEK -11.9 million (-2.1). Net financial items include positive foreign exchange effects of SEK 29.5 million. Net earnings amounted to SEK 45.3 million (24.2).

Financial Position and Liquidity

Cash and cash equivalents

Available cash and cash equivalents at end of period amounted to SEK 145.3 million (130.3) including a utilized overdraft facility of SEK 5.5 million (0). Total overdraft facility amounts to SEK 25 million (25).

Equity

Shareholders' equity at the end of the period amounted to SEK 589.5 million (310.5), equivalent to SEK 2.33 (1.33) per share outstanding at the end of the period.

Solvency

The equity ratio at the end of the period amounted to approx. 27.7 percent (30.7).

Cash Flow

Cash flow from operating activities

Cash flow from operations for the period January - September 2014 amounted to SEK 98.7 million (107.2) including a change of working capital of -57.4 MSEK. The negative change in working capital is primarily due to larger vendor payments in January 2014 related to equipment that was delivered to the New York State contract in the second half of 2013.

Investments

Investing activities for the period January - September 2014 exhibited a cash flow of SEK -653.5 million compared with SEK -9.9 million for the corresponding period last year. The increase primarily relates to the acquisition of Envirotec Corp amounting to SEK -530.6 million. Investments in tangible fixed assets consisted primarily of construction in progress, amounting to SEK -86.9 million. The increase is amongst other items, due to the company's new business model with contract rentals of equipment in California. Investments in Capitalised Development Expenditure amounted to SEK -25.7 million (-1.1) and is mainly related to the development of the company's new proprietary IT-system for the Swedish market.

Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 803.9 million (326.7). Cash flows from financing activities during the period January - September 2014 amounted to SEK 217.5 million (-88.8). The change is due to a new long-term credit facility of USD 45.4 million (approx. SEK 295.7 million) used to finance the acquisition of Envirotec Corp., as well as the amortization of bank loans. The Group has amortized SEK 73.2 million during the year. The Group has renegotiated the amortization plan for 2014. During the remainder of 2014, the Group will amortize about SEK 49 million. The Group's net debt at the end of the period amounted to SEK 678.2 million (221.4).

Opus Group's ability to borrow is limited by the financial obligations of the loan agreement in the form of covenants. These consist of the financial key ratios net debt, interest coverage ratio, equity ratio and Opus Group's liquidity.

Dividend policy

Opus Group's Board has adopted the following dividend policy: Opus Group's dividend policy is to distribute 10-20% of profit at the EBITDA level, provided that the company meets the financial target for net indebtedness. For 2013, the Board proposed that a dividend of SEK 0.06 (SEK 0.02) per share be paid. This decision was taken at the 2014 annual general meeting.

Financial Targets

- Opus Group's financial targets, over a business cycle, are:
- Compounded annual growth (CAGR) of at least 10% during a five year period
 - EBITDA margin of at least 15% (prior 2014: 10%)
 - Interest-bearing net debt relative to EBITDA shall not exceed 3.0 times

Quarterly development of financial targets			
	2014	2013	2013
SEK thousands	Q3	Q3	Full year
Revenue growth:			
Annual growth in revenues of at least 10%	42,0%	145,9%	123,4
EBITDA-margin*:			
EBITDA-margin of at least 15% (prior 2014: 10%)	17,3%	17,1%	14,3%
Net debt:			
Interest net debt relative to EBITDA** should not exceed 3.0 times	2,4x	1,5x	0,5x

* EBITDA margin has been adjusted for acquisition related adjustments and costs.

** EBITDA has been calculated based on 12 months rolling result adjusted for acquisition related adjustments and costs and includes proforma accounts for Envirotest Corp.

Business Areas

Opus Group's business consists of two divisions and three segments. The divisions are Vehicle Inspection and Equipment. The Vehicle Inspection division consists of two segments: Vehicle Inspection Sweden and Vehicle Inspection International.

Vehicle Inspection

Vehicle Inspection International (Vehicle Inspection operations outside Sweden)					
	July - September		Jan - September		Jan - Dec
SEK thousands	2014	2013	2014	2013	2013
Segment's net sales	221,288	115,407	557,738	256,291	387,193
EBITDA	47,950	23,714	128,685	53,247	58,184
Insurance compensation	-	-12	-	-4,818	-4,818
EBITDA before insurance compensation	47,950	23,702	128,685	48,429	53,366
EBITDA margin	21,7%	20,5%	23,1%	18,9%	13,8%

Sales for the second quarter amounted to SEK 221.3 million (115.4). EBITDA amounted to SEK 48.0 million (23.7), corresponding to an EBITDA margin of 21.8 percent (20.5). The number of employees at end of the reporting period amounted to 1 158 people (257).

The table below shows external revenue and EBITDA in local currency (USD).

	July - September		Jan - September		Jan - Dec
Local currency (USD thousands)	2014	2013	2014	2013	2013
External net sales*	32,016	17,643	83,548	40,071	59,440
EBITDA	6,929	3,625	18,990	8,172	8,932

* External net sales, for comparable units and in local currencies. Also see page 8 "Translation of Foreign Operations".

Vehicle Inspection Sweden

	July - September		Jan - September		Jan - Dec
SEK thousands	2014	2013	2014	2013	2013
Segment's net sales	117,684	120,367	423,067	402,496	551,254
EBITDA	14,648	19,422	66,667	60,524	82,501
Acquisition and start up costs	-	-	-	2,578	2,578
EBITDA before acquisition and start-up costs	14,648	19,422	66,667	63,102	85,079
EBITDA margin	12.4%	16.1%	15.7%	15.7%	15.4%

Sales for the second quarter amounted to SEK 117.7 million (120.4). EBITDA amounted to SEK 14.6 million (19.4), corresponding to an EBITDA margin of 12.4 percent (16.1). The number of employees at end of the reporting period amounted to 543 persons (546).

Equipment

	July - September		Jan - September		Jan - Dec
SEK thousands	2014	2013	2014	2013	2013
Segments net sales	26,635	22,381	96,259	88,496	124,118
EBITDA	1,716	-64	5,056	3,283	484
Bad debt	-	-	-	1,724	-
EBITDA before bad debt provision	1,716	-64	5,056	5,007	484
EBITDA margin	6.4%	neg.	5.3%	5.7%	0.5%

Sales for the second quarter amounted to SEK 26.6 million (22.4). EBITDA amounted to SEK 1.7 million (-0.1). The number of employees at end of the reporting period amounted to 73 people (78).

Customers

Opus Group's customers on the international market are primarily government agencies (counties, states etc.), the automotive industry, vehicle garages, and vehicle inspection companies (state and privately owned). The customers of Vehicle Inspection Sweden include individuals, businesses and governments who are the owners of Swedish registered vehicles or foreign-registered vehicles to be inspected.

Taxes

The tax expense for the first quarter 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 number of FTEs (full-time equivalents) in the Group was 1 787 (875) at end of the reporting period. The increase in number of employees is mainly related to the acquisition of Envirotec Corp.

Parent Company

The Parent company's sales during the third quarter amounted to SEK 3.6 million (3.2) and loss after financial items to SEK 32.9 million (-5.0).

Related Parties

A provision for earnout for the acquisition of Systech 2008 has been accounted for to Lothar Geilen in his role as the former owner. More information on the terms of the agreement for the earnout is described in Opus Group's annual report of 2013.

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. The same accounting and valuation policies were applied as in the 2013 Annual Report. No new or revised IFRS standards or interpretations from IFRIC have been applied or have had any essential effect on the financial position, result or information for the group or parent company.

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.

Translation of Foreign Operations

Assets and liabilities in foreign entities, including goodwill and other corporate fair value adjustments, are translated to Swedish crowns at the rate prevailing on the balance sheet date, meanwhile all items in the income statement are translated using an average rate for the period. On translation of foreign operations, the following exchange rates have been used:

Country	Currency	Average rate			Closing rate		
		Jan - Sept 2014	Jan - Sept 2013	Jan - Dec 2013	Sep 30 2014	Sep 30 2013	Dec 31 2013
USA, Peru, Chile and Cyprus	USD	6.68	6.52	6.51	7.24	6.43	6.51
Hong Kong	HKD	0.86	0.84	0.84	0.93	0.83	0.84
China	CNY	1.08	1.06	1.06	1.18	1.05	1.07

Essential Risks and Uncertainty Factors

Opus Group 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. In the business area Vehicle Inspection International, 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. The business area Equipment is depending on garages and vehicle inspection stations making new investments in equipment, which is affected by the general economic climate. Furthermore, the Group has a currency risk through its translation exposure of the operations in the United States. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus Group's Annual Report 2013.

Outlook

During 2014 Opus Group will have a strong growth, which will be both organic and acquisition driven. This year the focus is aimed at consolidation of operations with the implementation of a new proprietary IT-system developed for Opus Bilprovning and the integration of the acquisition of Envirotest. The company sees continued organic growth opportunities through more vehicle inspection contracts and new markets. Through its Vehicle Inspection division, Opus Group has a well-established position as number two in the Swedish vehicle inspection market and market leader in the U.S.

In the long term, Opus Group aims to expand the vehicle inspection business in several markets internationally. This can be achieved in established vehicle inspection markets as well as in emerging and developing countries where vehicle inspection is planned to be introduced in the future. Within the Equipment division the focus in 2014 will be to maintain turnover with improved profitability.

Opus Group does not provide financial forecasts.

Next financial report

February 20, 2015, Year-end Report (January - December 2014)

Mölnadal, Sweden, November 21, 2014
Magnus Greko
President and CEO

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Opus Group AB (publ) in Brief

Opus Group is a leading company in vehicle inspection technology and vehicle inspection program operations. The Group has two main business areas which consist of vehicle inspection and equipment. Opus Group is one of the market leaders in vehicle inspection operations in the US and Sweden. Opus Bilprovning has 74 vehicle inspection stations in Sweden. Opus Inspection operates vehicle inspection programs in the U.S., Canada, Bermuda, Chile and Peru and is active in sales and service of emission control equipment in North America and Mexico. Through the subsidiaries, Opus Equipment and J&B Maskinteknik, Opus Group conduct production, sales and service of vehicle inspection equipment for vehicle inspection companies and vehicle workshops. Opus Group's revenues amounted to approx. SEK 1 047 million in 2013. Opus Group's shares are listed on Nasdaq OMX Stockholm.

GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	14-07-01 14-09-30	13-07-01 13-09-30	14-01-01 14-09-30	13-01-01 13-09-30	13-01-01 13-12-31
Operating income					
Net sales	361,393	254,504	1,063,069	738,193	1,047,493
Other operating income	304	464	2,346	6,467	7,193
Total operating income	361,697	254,968	1,065,415	744,660	1,054,686
Operating expenses	-298,988	-211,268	-868,553	-630,545	-912,832
Earnings before interest, taxes, depreciation and amortization (EBITDA)	62,709	43,700	196,862	114,115	141,854
Depreciation and amortization	-27,336	-6,700	-66,347	-23,780	-29,937
Operating profit (EBIT)	35,374	37,000	130,514	90,335	111,917
Results from financial items					
Interest income and similar items	60,487	192	99,113	3,664	3,209
Interest expense and similar charges	-41,029	-5,356	-85,911	-19,207	-25,410
Financial items	19,458	-5,164	13,202	-15,543	-22,201
Profit after financial items	54,833	31,836	143,716	74,792	89,716
Current tax/Deferred tax	-9,536	-7,621	-32,582	-22,981	-28,419
Net profit	45,297	24,215	111,134	51,811	61,297
Attributable to:					
Equity holders of the Parent Company	45,297	24,215	111,134	51,811	61,297
Earnings per share					
Average number of shares, before dilution, thousands	251,863	237,153	251,576	236,954	252,302
Average number of shares, after dilution, thousands	259,465	246,708	259,178	246,509	261,857
Number of shares at period end, before dilution, thousands	253,163	233,471	253,163	233,471	251,430
Number of shares at period end, after dilution, thousands	260,765	242,775	260,765	242,775	260,985
Earnings per share before dilution (SEK)	0.18	0.10	0.44	0.22	0.24
Earnings per share after dilution (SEK)	0.17	0.10	0.43	0.21	0.23

GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	14-07-01 14-09-30	13-07-01 13-09-30	14-01-01 14-09-30	13-01-01 13-09-30	13-01-01 13-12-31
Net profit	45,297	24,215	111,134	51,811	61,297
Items that may be reclassified to profit for the year					
Translation differences on foreign operations	18,731	-9,051	27,073	-2,732	306
Cash flow hedge	-712	-	-2,673	-	-1,824
Tax effect on cash flow hedge	157	-	752	-	238
Other comprehensive income	18,176	-9,051	25,152	-2,732	-1,280
Total comprehensive income	63,473	15,164	136,286	49,079	60,017
Attributable to:					
Equity holders of the Parent Company	63,473	15,164	136,286	49,079	60,017

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	14-09-30	13-09-30	13-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	28,612	7,003	9,473
Customer contracts and relationships	147,203	46,510	45,396
Other intangible assets	99,819	2,191	2,516
Goodwill	754,657	464,741	469,668
Total intangible assets	1,030,290	520,445	527,053
Tangible assets			
Construction in progress	86,934	1,155	-
Land and buildings	369,123	28,329	28,567
Furnishings, machinery and other technical equipment	171,331	100,001	101,737
Total tangible assets	627,387	129,485	130,304
Financial assets			
Financial assets	7,863	3 569	6,129
Total financial assets	7,863	3,569	6,129
Deferred tax assets	50,887	36,336	21,283
Total non-current assets	1,716,428	689 835	684,769
Current assets			
Inventory	103,603	86 902	85,866
Trade receivables	89,121	55 928	58,321
Other current assets	94,541	74 476	76,183
Cash and cash equivalent	125,745	105 293	452,923
Total current assets	413,010	322 599	673,293
TOTAL ASSETS	2,129,438	1 012 434	1,358,062
EQUITY AND LIABILITIES			
Shareholders' equity	589,514	310 473	465,630
Non-current liabilities			
Deferred tax liabilities	329,566	35,824	40,352
Other non-current liabilities	4,847	174	1,316
Corporate bonds	392,151	-	390,471
Loans from financial institutions	226,444	83,321	63,266
Provisions	82,052	71,530	74,463
Total non-current liabilities	1,035,060	190,849	569,868
Current liabilities			
Loans from financial institutions	180,454	82,474	80,791
Trade payables	34,499	47,843	59,668
Other current liabilities	280,961	371,825	172,005
Provisions	8,950	8,970	9,873
Total current liabilities	504,864	511,112	322,564
TOTAL EQUITY AND LIABILITIES	2,129,438	1,012,434	1,358,062
Pledged assets	701,614	711,881	699,199
Contingent liabilities	107,801	116,451	107,346

GROUP STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
Equity 2013-01-01	231,674,455	4,633	269,435	16,970	-28,903	262,135
Total comprehensive income	-	-	-	-2,732	51,811	49,079
Stock options	-	-	-	-	1,413	1,413
Redemption stock options	1,796,053	36	2,443	-	-	2,479
Dividend	-	-	-	-	-4,633	-4,633
Equity 2013-09-30	233,470,508	4,669	271,878	14,238	19,688	310,473
Total comprehensive income	-	-	-	1,452	8,073	9,525
Rights Issue	-	-	143,705	-	-	143,705
Stock options	-	-	1,927	-	-	1,927
Equity 2013-12-31	233,470,508	4,669	417,510	15,690	27,761	465,630
Total comprehensive income	-	-	-	25,152	111,134	136,286
Rights Issue	17,959,269	359	337	-	-	696
Redemption stock options	1,733,642	35	1,953	-	-	1,988
Dividend	-	-	-	-	-15,086	-15,086
Equity 2014-09-30	253,163,419	5,063	419,800	40,842	123,809	589,514

GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	14-01-01 14-09-30	13-01-01 13-09-30	13-01-01 13-12-31
Operating profit (EBIT)	130,514	90,335	111,917
Adjustment for non-cashflow items	25,609	24,860	30,407
Financial items	13,202	-14,756	-20,631
Income tax paid	-13,155	-17,379	-19,697
Cash flow from operating activities before changes in working capital	156,170	83,060	101,996
Change in net working capital	-57,447	24,184	12,483
Cash flow from operating activities	98,723	107,244	114,479
Investing activities			
Acquisition of subsidiaries, net of acquired cash	-530,591	-	-
Paid additional consideration	-9,950	-2,106	-2,106
Capitalized development costs	-25,690	-1,146	-4,104
Acquisition of tangible assets	-90,060	-6,865	-11,649
Acquisition of intangible assets	-270	-	-130
Proceeds from sale of tangible assets	-	25	25
Other	3,037	191	-3,031
Cash flow from investment activities	-653,524	-9,901	-20,995
Financing activities			
Payment stock options	-	1,413	1 927
Dividends paid	-15,086	-4,633	- 4 633
Redemption stock options	1,988	2,479	2 479
Rights issue	696	-	143 705
New debt	297,627	-	390 250
Net change in bank overdraft	5,471	-20,937	-20 937
Amortization of loans from financial institutions	-73,219	-67,110	-250 203
Cash flow from financing activities	217,477	-88,788	262 588
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	452,923	96,964	96,964
Foreign currency translation differences	10,146	-226	-113
Net cash flow for the period	-337,324	8,555	356,072
Cash and cash equivalents at the end of the period	125,745	105,293	452,923



SEGMENTAL REPORTING

Opus Group's business consists of two divisions and three segments. The divisions are Vehicle Inspection and Equipment. The Vehicle Inspection division consists of two segments: Vehicle Inspection Sweden and Vehicle Inspection International.

July - September, 2014 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	22,421	117,684	221,288	-	361,393
Internal sales (to other segments)	4,214	-	-	-4,214	-
Net sales	26,635	117,684	221,288	-4,214	361,393
Other external operating income	354	126	-893	716	304
Total income	26,989	117,810	220,395	-4,214	361,697
EBITDA	1,716	14,648	47,950	-1,604	62,709
EBITDA margin	6.4%	12.4%	21.7%		17.3%
Depreciation and amortization					-27,336
Results from financial items					19,459
Profit after financial items					54,833
Current tax/Deferred tax					-9,536
Net profit					45,297

July - September, 2013 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	18,791	120,367	115,325	-	254,482
Internal sales (to other segments)	3,589	-	82	-3,650	22
Net sales	22,380	120,367	115,407	-3,650	254,504
Other external operating income	70	362	16	16	464
Total income	22,450	120,729	115,423	-3,634	254,968
EBITDA	-64	19,422	23,714	628	43,700
EBITDA margin	neg.	16.1%	20.5%		17.2%
Depreciation and amortization					-6,700
Results from financial items					-5,164
Profit after financial items					31,836
Current tax/Deferred tax					-7,621
Net profit					24,215

January - September, 2014 SEK thousands	Vehicle Inspection			Group & eliminations	Group
	Equipment	Sweden	International		
External sales	82,264	423,067	557,738	-	1,063,069
Internal sales (to other segments)	13,995	-	-	-13,995	-
Net sales	96,259	423,067	557,738	-13,995	1,063,069
Other external operating income	709	416	180	1,041	2,346
Total income	96,968	423,483	557,918	-12,954	1,065,415
EBITDA	5,056	66,667	128,685	-3,547	196,862
EBITDA margin	5.3%	15.7%	23.1%		18.5%
Depreciation and amortization					-66,347
Results from financial items					13,202
Profit after financial items					143,716
Current tax/Deferred tax					-32,582
Net profit					111,134

January - September, 2013 SEK thousands	Vehicle Inspection				Group
	Equipment	Sweden	International	Group & eliminations	
External sales	79,540	402,496	256,133	-	738,169
Internal sales (to other segments)	8,956	-	158	-9,090	24
Net sales	88,496	402,496	256,291	-9,090	738,193
Other external operating income	756	686	4,820	206	6,468
Total income	89,252	403,182	261,111	-8,884	744,661
EBITDA	3,283	60,524	53,247	-2,938	114,116
EBITDA margin	3.7%	15.0%	20.8%		15.5%
Depreciation and amortization					-23,780
Results from financial items					-15,544
Profit after financial items					74,792
Current tax/Deferred tax					-22,981
Net profit					51,811

January - December, 2013 SEK thousands	Vehicle Inspection				Group
	Equipment	Sweden	International	Group & eliminations	
External sales	109,206	551,254	387,033	-	1,047,493
Internal sales (to other segments)	13,743	-	160	-13,903	-
Net sales	122,949	551,254	387,193	-13,903	1,047,493
Other external operating income	1,182	1,015	4,818	178	7,193
Total income	124,131	552,269	392,011	-13,725	1,054,686
EBITDA	4,831	82,501	58,184	-3,662	141,854
EBITDA margin	3.9%	15.0%	15.0%		13.5%
Depreciation and amortization					-29,937
Results from financial items					-22,201
Profit after financial items					89,716
Current tax/Deferred tax					-28,419
Net profit					61,297

KEY RATIOS

	14-01-01 14-09-30	13-01-01 13-09-30	13-01-01 13-12-31
Return on capital employed, percent	16.5	14.8	11.5
Return on total assets, percent	10.8	9.3	8.5
Return on equity, percent	39.0	30.3	24.7
EBITDA margin, percent	18.5	15.5	13.5
Operating profit margin (EBIT), percent	12.3	12.2	10.7
Net profit margin, percent	13.5	7.0	5.9
Sales growth, percent	44.0	152.5	123.4
Net debt, SEK thousands	678,151	221,387	81,605
Net debt / equity ratio, times	1.2	0.7	0.2
Interest coverage ratio, times	2.7	4.9	0.2
Equity ratio, percent	27.7	30.7	34.3
Cash liquidity ratio, percent	59.5	46.1	174.5
Number of employees at period end	1,787	875	868
Data Per Share			
Number of shares at period end, before dilution, thousands	253,163	233,471	251,430
Number of shares at period end, after dilution, thousands	260,765	242,775	260,985
Average number of shares, before dilution, thousands	251,576	236,954	252,302
Average number of shares, after dilution, thousands	259,176	246,509	261,857
Equity per share, before dilution, SEK	2.33	1.33	1.85
Equity per share, after dilution, SEK	2.26	1.28	1.78
Earnings per share before dilution, SEK	0.44	0.22	0.24
Earnings per share after dilution, SEK	0.43	0.21	0.23
Dividend per share, before dilution, SEK	-	-	0.06
Dividend per share, after dilution, SEK	-	-	0.06
Cash flow from operating activities per share, before dilution, SEK	0.39	0.04	0.45
Cash flow from operating activities per share, after dilution, SEK	0.38	0.03	0.44

Outstanding stock options result in a dilution effect since the average market price of ordinary shares during the period exceeded the discounted exercise price for the stock options.

For definitions of key ratios, see Opus Group's annual report 2013.

QUARTERLY DEVELOPMENT FOR THE GROUP

Income Statement		2014			2013			
SEK thousands	Q1	Q2	Q3	Q1	Q2	Q3	Q4	
Net sales	297,353	404,322	361,393	227,389	256,299	254,504	309,300	
Total income	297,760	405,958	361,697	228,479	261,213	254,968	310,025	
Operating expenses	-252,409	-317,158	-298,988	-204,310	-214,967	-211,268	-282,286	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	45,351	88,802	62,709	24,169	46,246	43,700	27,739	
% margin	15.2%	21.9%	17.3%	10.6%	17.7%	17.2%	8.9%	
Depreciation and amortization	-13,128	-25,884	-27,336	-9,703	-7,377	-6,700	-6,157	
Operating profit/loss (EBIT)	32,223	62,918	35,374	14,466	38,869	37,000	21,582	
Results from financial investments	-8,616	2,359	19,459	-5,443	-4,936	-5,164	-6,658	
Profit/loss after financial items	23,607	65,277	54,833	9,023	33,933	31,836	14,924	
Current tax/Deferred tax	-6,914	-16,133	-9,536	-2,785	-12,575	-7,621	-5,438	
Net profit/loss	16,693	49,144	45,297	6,238	21,358	24,215	9,486	

Balance Sheet		2014			2013			
SEK thousand	Q1	Q2	Q3	Q1	Q2	Q3	Q4	
ASSETS								
Intangible assets	959,224	986,898	1,030,290	517,677	520,063	520,445	527,053	
Tangible assets	528,736	585,795	627,387	134,421	133,863	129,485	130,304	
Financial assets	7,960	7,627	7,863	3,750	3,727	3,569	6,129	
Deferred tax assets	14,693	30,552	50,887	36,341	34,037	36,336	21,283	
Total non-current assets	1,510,613	1,610,872	1,716,428	692,189	691,689	689,835	684,769	
Inventory	100,599	89,383	103,603	70,980	75,768	86,902	85,866	
Current assets	174,198	177,403	183,662	111,902	104,155	130,404	134,504	
Cash and cash equivalents	149,900	112,599	125,745	59,269	61,368	105,293	452,923	
Total current assets	411,655	379,385	413,010	242,152	241,291	322,599	673,293	
Total assets	1,922,268	1,990,257	2,129,438	934,340	932,980	1,012,434	1,358,062	
EQUITY AND LIABILITIES								
Shareholders' equity	482,623	524,069	589,514	268,007	291,458	310,473	465,630	
Interest bearing liabilities	810,559	790,448	803,896	371,314	350,664	326,680	534,528	
Non-interest bearing liabilities and provisions	629,086	675,740	736,028	295,019	290,858	375,281	357,904	
Total equity and liabilities	1,922,268	1,990,257	2,129,438	934,340	932,980	1,012,434	1,358,062	

Cash Flow Analysis		2014			2013			
SEK thousands	Q1	Q2	Q3	Q1	Q2	Q3	Q4	
Cash flow from operating activities	-19,253	78,146	39,830	10,631	27,903	68,710	7,235	
Cash flow from investing activities	-561,693	-70,186	-21,645	-5,048	-58	-4,795	-11,094	
Cash flow from financing activities	275,922	-45,923	-12,522	-42,872	-26,616	-19,300	351,376	
Net cash flow for the period	-305,024	-37,963	5,663	-37,289	1,229	44,615	347,517	
Cash and cash equivalents at the beginning of the period	452,923	149,900	112,599	96,964	59,269	61,368	105,293	
Foreign currency translation differences	2,001	662	7,483	-406	870	-690	113	
Cash and cash equivalents at the end of the period	149,900	112,599	125,745	59,269	61,368	105,293	452,293	



QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement SEK thousands	2014			2013			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Total income							
Equipment	35,815	34,163	26,989	35,816	31,225	22,450	34,903
Vehicle Inspection Sweden	143,330	162,342	117,810	126,386	156,067	120,728	149,087
Vehicle Inspection International	122,767	214,756	220,395	68,992	76,695	115,423	130,901
Vehicle Inspection International in local currency USD thousands	18,991	32,705	31,879	10,641	11,704	17,643	19,452
Group	297,760	405,958	361,697	228,479	261,213	254,968	310,025
EBITDA							
Equipment	1,070	2,271	1,716	2,793	-283	-64	1,548
Vehicle inspection Sweden	18,525	33,494	14,648	8,731	32,371	19,422	21,977
Vehicle Inspection International	26,504	54,232	47,950	12,645	16,888	23,714	4,937
Vehicle Inspection International in local currency USD thousands	3,942	8,119	6,929	1,966	2,581	3,625	760
Group	45,351	88,802	62,709	24,169	46,246	43,698	27,739
EBITDA margin							
Equipment	3.0%	6.6%	6.4%	7.9%	neg.	neg.	4.5%
Vehicle Inspection Sweden	12.9%	20.6%	12.4%	6.9%	20.8%	16.1%	14.8%
Vehicle Inspection International	21.6%	25.3%	21.7%	18.5%	23.3%	20.5%	3.8%
Group	15.2%	21.9%	17.3%	10.6%	18.0%	17.2%	9.0%

Note 1. Earnout

In connection with the acquisition of Systech in 2008, a contract was signed concerning earnout for new contracts of larger vehicle inspection programs. As the Wisconsin, North Carolina, New York State and Virginia programs qualify for earnout payments to the sellers of Systech, Opus has accounted for a total provision of 83.6 MSEK (long-term SEK 74.6 million and short-term SEK 9.0 million) for the contractual periods two to seven years. This earnout affects the company's goodwill with the same amount. More information on the terms of the agreement for the earnout is described in Opus Group's annual report of 2013.

Note 2. Acquisitions

Acquisition of Envirotest Systems Holdings Corp.

On February 28, 2014, Opus Group AB acquired Envirotest Systems Holdings Corp. and received access to all shares in the company. After the acquisition the company is now called Envirotest Corp. Envirotest, headquartered in Windsor, Connecticut, USA, is the market leader in the centralized vehicle inspection business in the United States. Program management and operations are conducted in North America, and Remote Sensing Device (RSD) services are offered globally. Envirotest has exclusive rights to certain RSD patented technology and proprietary vehicle inspection database systems (VIDs). The acquired business had revenues of USD 81 million and an EBITDA of USD 23 million during 2013. At the date of acquisition, the company had approx. 1,060 employees.

The total purchase price was paid cash and amounted to USD 89.96 million (approx. SEK 585 million) on a debt free basis. The acquisition includes real estate properties, skilled personnel, intellectual properties, 60 vehicle inspection stations, inspection equipment, leases of the real estate and miscellaneous assets. The acquisition also includes processes, procedures and knowhow.

After the acquisition, Opus Inspection will become the market leader in the U.S. vehicle inspection market. Opus Inspection is already the market leader in the U.S. decentralized vehicle inspection market segment and now also becomes the market leader in the U.S. centralized vehicle inspection market segment. The acquisition increases the Opus Group's contract base of long-term vehicle inspection contracts in the U.S. All conditions for the completion of the acquisition were satisfied: Envirotest executed a contract for the continuation of the vehicle inspection program in Colorado which is expected to start in January 2015 and has a contract period of five years and can be extended by the Colorado Department of Public Health and Environment for an additional six years (2 + 4 years); and Opus Group received funding for the purchase price.

The acquisition was financed through a long-term credit facility of USD 46 million (approx. SEK 300 million) from Swedbank, a corporate bond of SEK 200 million and a rights issue of SEK 152.7 million. Direct acquisition costs amounted to approx. SEK 4,6 million and are included under "other external costs" in the group's income statement during 2013.

MSEK	Fair value
<i>Acquired net assets</i>	
Customer contracts and relationships	103,405
Brands	12,647
Other intangible assets	78,241
Land and buildings	291,242
Construction in progress	17,758
Other tangible assets	82,174
Financial assets	4,800
Current assets	84,172
Non-current liabilities	-4,996
Deferred tax liability	-245,068
Current liabilities	-72,695
Total acquired net assets	351,680
Goodwill	235,322
Purchase price	587,002
<i>Deduct:</i>	
Acquired cash and bank	56,411
Effect on Group cash and bank from acquisition	530,591

Surplus values of tangible fixed assets are amortized over the useful life of 2-11 years. Customer contracts are amortized over a useful life of 5 years while the Group has considered brands to have a useful life of 3 years. Identified goodwill, which is not tax deductible, is attributable to future synergies arising from the combination.

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	14-07-01 14-09-30	13-07-01 13-09-30	14-01-01 14-09-30	13-01-01 13-09-30	13-01-01 13-12-31
Operating income					
Net sales	3,560	3,174	9,617	13,107	12,640
Other operating income	554	16	798	698	213
Total operating income	4,114	3,190	10,415	13,805	12,853
Operating expenses	-2,468	-2,939	-10,853	-15,677	-17,258
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,646	251	-438	-1,872	-4,405
Depreciation and amortization	-54	-30	-140	-636	-105
Operating loss (EBIT)	1,592	221	-578	-2,508	-4,510
Results from financial items	31,340	-5,211	41,786	-334	62,650
Net loss/profit after financial items	32,932	-4,990	41,208	-2,842	58,140
Appropriations	-	-	-	-	- 6,742
Net loss/profit before taxes	32,932	-4,990	41,208	-2,842	51,398
Current tax/Deferred tax	-7,245	1,098	-9,066	748	-6,850
Net loss/profit	25,687	-3,892	32,142	-2,094	44,548

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	14-07-01 14-09-30	13-07-01 13-09-30	14-01-01 14-09-30	13-01-01 13-09-30	13-01-01 13-12-31
Net loss/profit	25,687	-3,892	32,142	-15,152	44,548
Items that may be reclassified to profit for the year					
Cash flow hedges	-712	-	-2,673	-	-1,824
Tax effect on cash flow hedges	157	-	752	-	238
Translation of net investment	1,214	-696	1,780	-209	-17
Other comprehensive income	659	-696	-141	-209	-1,603
Total comprehensive income	26,346	-4,588	32,001	-15,361	42,945

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	14-09-30	13-09-30	13-12-31
ASSETS			
Non-current assets			
Intangible assets	568	-	130
Tangible assets	293	576	587
Financial assets			
Shares in Group companies	606,220	624,116	606,220
Receivables from Group companies	770,918	94,705	98,636
Deferred tax asset	989	-	238
Total financial assets	1,378,127	718,821	705,094
Total non-current assets	1,378,988	719,397	705,811
Current assets			
Trade receivables	-	669	25
Receivables from Group companies	95,535	21,945	19,720
Current tax receivable	-	6,928	-
Other current assets	434	414	695
Cash and cash equivalent	6,413	11,924	371,154
Total current assets	102,382	41,880	391,594
TOTAL ASSETS	1,481,370	761,277	1,097,405
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	5,913	7,962	5,519
Non-restricted equity	469,426	245,771	450,221
Total shareholder's equity	475,339	253,733	455,740
Untaxed reserves	6,742	-	6,742
Non-current liabilities			
Liabilities to Group companies	-	33,606	-
Other long term liabilities	4,497	-	1,080
Corporate bonds	392,151	-	390,471
Loans from financial institutions	221,393	71,694	57,409
Provisions	74,649	-	72,890
Total non-current liabilities	692,690	105,300	521,850
Current liabilities			
Loans from financial institutions	172,214	57,143	57,143
Trade payables	474	938	3,998
Liabilities to Group companies	105,531	90,609	24,114
Other current liabilities	19,430	174,531	17,945
Provisions	8,950	8,970	9,873
Total current liabilities	306,599	332,191	113,073
TOTAL EQUITY AND LIABILITIES	1,481,370	761,277	1,097,405
Items within the line			
Pledged assets	606,220	636,069	606,220
Contingent liabilities	107,801	116,451	107,346

PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Restricted equity			Non-restricted equity		Total equity
	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings	
Equity 2013-01-01	4,633	850	269,436	1,245	-4,920	271,245
Net profit/loss	-	-	-	-209	-15,149	-15,358
Redemption stock options	36	-	2,443	-	-	2,479
Dividend	-	-	-	-	-4,633	-4,633
Equity 2013-09-30	4,633	850	271,879	1,036	-24,702	253,733
Net profit/loss	-	-	-	-1,394	59,697	58,303
Rights issue	-	-	143,705	-	-	143,705
Equity 2013-12-31	4,669	850	415,584	-358	34,995	455,740
Net profit/loss	-	-	-	-141	32,142	32,001
Rights issue	359	-	337	-	-	696
Redemption stock options	35	-	1,953	-	-	1,988
Dividend	-	-	-	-	-15,086	-15,086
Equity 2014-09-30	5,063	850	417,874	-499	52,051	475,339

Auditors review report

Introduction

We have reviewed the summary interim financial information (interim report) of Opus Group AB (publ) as of 30 September 2014 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Möln dal, 21 november 2014

KPMG AB

Jan Malm
Authorized Public Accountant

The Board of Directors and the President have ensured that the quarterly report provides an accurate overview of the Parent Company's and the Group's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Mölnadal, November 21, 2014

Göran Nordlund
Chairman

Lothar Geilen
Board member

Eva-Lotta Kraft
Board member

Jan Åke Jonsson
Board member

Magnus Greko
CEO and Group President

Anders Lönnqvist
Board member

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