

Opus Group AB (publ)

Interim Report (January - September 2017)

January - September 2017

- Net sales amounted to SEK 1,361.5 million (1,266.9), a revenue growth of 7.5 percent. Adjusted for acquisitions and FX, the organic revenue growth amounted to 1.7 percent.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 245.7 million (264.2), corresponding to an EBITDA margin of 18.0 percent (20.8).
- Net financial income/expense includes net foreign exchange differences of SEK -23.7 million (19.8).
- Profit for the period amounted to SEK 49.3 million (63.9).
- Earnings per share after dilution amounted to SEK 0.18 (0.22).
- Cash flow from operating activities amounted to SEK 150.9 million (165.0).

July - September 2017

- Net sales amounted to SEK 457.7 million (419.4), a revenue growth of 9.1 percent. Adjusted for acquisitions and FX, the organic revenue growth was 3.1 percent.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 83.5 million (86.7), corresponding to an EBITDA margin of 18.2 percent (20.6).
- Net financial income/expense includes net foreign exchange differences of SEK -14.9 million (9.9).
- Profit for the period amounted to SEK 12.7 million (11.3).
- Earnings per share after dilution amounted to SEK 0.05 (0.04).
- Cash flow from operating activities amounted to SEK 68.0 million (61.2).

Notable events during the third quarter

- Opus signed a 20-year vehicle inspection concession agreement in Sindh Province, Pakistan.
- Opus acquired Farsight, a provider of remote diagnostics and vehicle communication technical services for the automotive aftermarket in North America.
- Opus received a notice of contract award from the state of New Jersey. A protest against this award has been submitted and is currently being evaluated by the State of New Jersey, Department of Treasury.

RESULT OVERVIEW

SEK millions	July - September		January - September		January - December
	2017	2016	2017	2016	2016
Net sales	457.7	419.4	1,361.5	1,266.9	1,697.2
Total operating income	458.3	420.5	1,362.9	1,267.9	1,698.6
Earnings before interest, taxes, depreciation and amortization (EBITDA)	83.5	86.7	245.7	264.2	332.0
EBITDA margin	18.2%	20.6%	18.0%	20.8%	19.5%
Profit/loss for the period	12.7	11.3	49.3	63.9	85.4
Earnings per share after dilution	0.05	0.04	0.18	0.22	0.29
Cash flow from operating activities	68.0	61.2	150.9	165.0	204.2



Progress towards our five-year growth plan

Opus' report for the third quarter shows strong revenue growth compared to 2016, including good underlying organic growth. Overall, we are pleased with this performance which demonstrates progress towards delivering our five-year growth strategy.

Our EBITDA was slightly down compared to last year, which is a result of the expansion activities we now implement to realize our growth strategy. These activities are, however, negatively impacting our profitability in the short term.

Costs associated with our continuing expansion contained start-up costs for our activities under Equipment as a Service (EaaS) and its rollout of emission test equipment in California and Pennsylvania. We also incurred establishment costs in Pakistan, Chile and Argentina, where we are actively moving into new markets.

In the U.S., we received a notice of contract award from the State of New Jersey for the operation of its enhanced vehicle inspection program. The notice of award is subject to a protest, the outcome of which is currently unknown.

In Pakistan, we have now signed the contract for the vehicle inspection program in the Sindh province. This is our second major contract in the country, in addition to the inspection program in Punjab. We also opened new inspection stations in Chile, further strengthening our position in the country.

We continue to make strategic acquisitions that fit with our offering within the automotive aftermarket. Farsight, which came on board during the quarter, provides remote diagnostic and technical services for the American automotive aftermarket. It is a complement to Autologic, acquired in the second quarter 2017, enabling us to offer diagnostics for additional vehicle brands.

In Sweden, we opened new stations in the region of Halland and the Gothenburg area during the quarter. The EBITDA result was slightly down, mainly due to costs related to the opening of new inspection stations. However, our market share remains stable and we see a positive development of the revenue per inspection.

The steps we are taking now are laying the foundation for growth and profitability in the future, for the benefit of our investors, employees, clients and other stakeholders.

Gothenburg in November 2017
Lothar Geilen
CEO

Notable events during the year

For more information see press releases at www.opus.se

During the first quarter

- Opus launched a new 5-year strategic plan called 400/100/25.
- Opus appointed Lothar Geilen as new CEO as per April 1, 2017.
- Opus acquired three concessions and started vehicle inspection in Córdoba, Argentina.
- Opus started vehicle inspection in Parral, Chile under the concession in the Maule region.

During the second quarter

- Nashville, Tennessee signed new contract with Opus.
- Opus welcomed Sandra McCulloch as President of Vehicle Inspection U.S. and Rest of World and new CEO of Opus Inspection, Inc.
- Opus acquired European RSLab.
- Opus received notice of award from Government of Sindh, Pakistan.
- Ohio signed renewed contract with Opus.
- Opus acquired U.K. based Autologic Diagnostics.
- Opus entities named in lawsuit.
- Opus issued USD 25 million L/C backed bonds (Taxable Corporate Notes) in the U.S.

During the third quarter

- Opus signed a 20-year vehicle inspection concession agreement in Sindh Province, Pakistan.
- Opus acquired Farsight, a provider of remote diagnostics and vehicle communication technical services for the automotive aftermarket in North America.
- Opus hired Helene Carlson as new Director of Corporate Communications & Investor Relations.
- Opus received a notice of contract award from the state of New Jersey. A protest against this award has been submitted and is currently being evaluated by the State of New Jersey, Department of Treasury.

Events after the end of the period

- Opus issued USD 50 million L/C backed bonds in the U.S.

Financial information

Sales and result

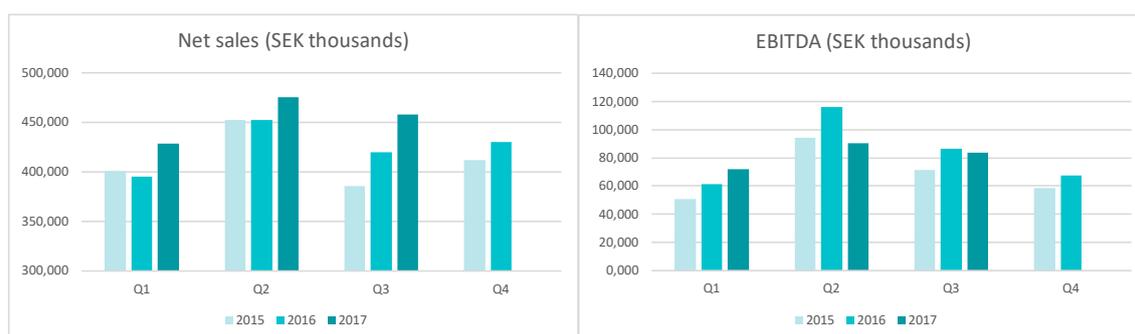
January – September 2017

- Net sales for the period amounted to SEK 1,361.5 million (1,266.9). Reported net sales is 7.5 percent higher for the Group compared to the same period previous year. Net sales has been positively affected by the acquisition of the three vehicle inspection concessions in Córdoba, Argentina, finalized on March 2, 2017, by the acquisition of Autologic, finalized on June 16, 2017, and by favorable FX effects. Adjusted for the revenue from the acquired businesses and adjusted for FX, the Group's net sales increased by 1.7 percent.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 245.7 million (264.2), corresponding to an EBITDA margin of 18.0 percent (20.8). EBITDA has been negatively affected by expenses for international expansion into new geographical regions, strengthening of our organization, start-up costs of SEK 16.4 million in conjunction with new EaaS contracts and Drew Tech's RAP-service, as well as by direct acquisition costs of SEK 3.1 million in connection with the acquisitions of Autologic and Farsight.
- Depreciation and amortization amounted to SEK -149.0 million (-132.4) and comprise depreciation of tangible assets of SEK -89.3 million (-77.7) and amortization of intangible assets of SEK -59.7 million (-54.7). The increase in depreciation and amortization is mainly due to delivered equipment within EaaS programs.

- The Group's net financial items amounted to SEK -69.3 million (-22.8), whereof net interest amounted to SEK -40.9 million (-36.8), foreign exchange differences to SEK -23.7 million (19.8) and other financial items to SEK -4.8 million (-5.8).
- The reported income tax is positive for the period as a result of a positive tax effect of SEK 32.2 million relating to tax deductible, unrecognized costs in the form of exchange-rate losses reported directly over equity.
- Profit for the period amounted to SEK 49.3 million (63.9).

July – September 2017

- Net sales for the period amounted to SEK 457.7 million (419.4). Reported net sales is 9.1 percent higher for the Group compared to the same period previous year. Net sales has been positively affected by the acquisition of the three vehicle inspection concessions in Córdoba, Argentina, finalized on March 2, 2017, by the acquisition of Autologic, finalized on June 16, 2017, and negatively by FX effects. Adjusted for the revenue from the acquired businesses and adjusted for FX, the Group's net sales increased by 3.1 percent.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to SEK 83.5 million (86.7), corresponding to an EBITDA margin of 18.2 percent (20.6). EBITDA has been negatively affected by expenses for international expansion into new geographical regions, a strengthening of our organization, start-up costs of SEK 5.5 million in conjunction with new EaaS contracts and by direct acquisition costs of SEK 0.9 million in connection with the acquisition of Farsight.
- Depreciation and amortization amounted to SEK -49.3 million (-45.4) and comprise depreciation of tangible assets of SEK -28.8 million (-26.9) and amortization of intangible assets of SEK -20.5 million (-18.5). The increase in depreciation and amortization is mainly due to delivered equipment within EaaS programs and amortization of acquired intangible assets.
- The Group's net financial items amounted to SEK -30.7 million (-6.7), whereof net interest amounted to SEK -14.2 million (-14.2), foreign exchange differences to SEK -14.9 million (9.9) and other financial items to SEK -1.6 million (-2.5).
- The reported income tax is positive for the period as a result of a positive tax effect of SEK 10.6 million relating to tax deductible, unrecognized costs in the form of exchange-rate losses reported directly over equity.
- Profit for the period amounted to SEK 12.7 million (11.3).



Financial position and Liquidity

Cash and cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 455.0 million (511.9) whereof SEK 34.1 million is restricted cash, which is not available for the Group. Restricted cash consists of a contractually required reserve trust fund for one of the states in USA. Consequently, available cash and cash equivalents at the end of the period amounted to SEK 420.9 million (486.1).

Equity

Equity attributable to equity holders of the parent company at the end of the period amounted to SEK 881.5 million (955.5), equivalent to SEK 3.04 (3.31) per share outstanding at the end of the period before dilution. For the period January - September 2017, unrecognized costs in the form of exchange-rate losses reported directly over equity have impacted equity by SEK -158.3 million (28.4).

Solvency

The equity ratio at the end of the period amounted to 28.5 percent (32.4).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - September 2017 amounted to SEK 150.9 million (165.0), including a change in working capital of SEK -21.2 million (-16.1).

Investments

Cash flow from investing activities for the period January - September 2017 amounted to SEK -356.3 million compared with SEK -113.7 million for the corresponding period previous year. Cash flow related to acquisitions amounted to SEK -158.5 million (0). Investments in tangible fixed assets amounted to SEK -152.8 million (-79.4) and primarily consisted of machinery and equipment related to the company's business model with EaaS contracts and investments in new vehicle inspection stations in Sweden, Pakistan, Argentina and Chile. Investments in intangible fixed assets amounted to SEK -13.9 million (-15.4) and are primarily related to the Group's new concession in Sindh. The Group's free cash flow before acquisitions amounted to SEK -15.9 million (70.2).

Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 1,393.8 million (1,191.6). Cash flow from financing activities amounted to SEK 184.2 million (199.3) for the period January - September 2017. The changes is primarily due to the L/C backed bonds (Taxable Corporate Notes) issued in the U.S. for approximately SEK 220 million (after transaction costs), dividends paid to the shareholders of SEK -34.8 million and amortization of bank loans of SEK -1.9 million. The Group's net debt at the end of the period amounted to SEK 938.9 million (679.6).

Opus Group's bond agreements include customary terms and conditions and undertakings. The bond agreements contain two financial covenants, which consist of interest coverage ratio and net debt/ EBITDA.

Legal proceedings

Pradeep Tripathi and one of his companies, Nexus Environmental, LLC, have filed suit against Opus Group AB (publ) and Opus Inspection, Inc. (collectively, "Opus") in the United States District Court for the Southern District of New York. Mr. Tripathi is a former owner of Systech International, LLC, a company that Opus Group AB (publ) purchased in 2008. The complaint alleges that Opus breached its 2008 contract to make earnout payments related to the Systech acquisition in an amount of at least USD 2.2 million, and seeks damages of at least USD 15 million. The complaint also alleges that Opus engaged in anti-competitive conduct that prevented Nexus from competing in the vehicle inspection market in California. Nexus has claimed damages of USD 3.5 million and has requested an award of treble damages under the federal and California antitrust laws. Opus denies the allegations in the complaint and plans to defend itself vigorously.

Customers

Opus Group's customers on the international market are primarily government agencies (counties, states etc.) and the automotive industry, including repair shops. The customers of Vehicle Inspection Sweden are primarily individuals, businesses and governments who are the owners of Swedish registered vehicles.

Employees

The number of full time equivalents (FTEs) in the Group was 1,943 (1,705) at the end of the reporting period.

Taxes

The tax expense for the year is calculated using the current tax rate for the parent company and each subsidiary. Temporary and permanent differences have been taken into account.

Parent company

The parent company's net sales during the third quarter amounted to SEK 4.1 million (3.4) and profit/loss before tax to SEK -1.9 million (17.1). Profit and loss includes net foreign exchange differences of SEK -59.8 million (20.2).

Dividend policy

Opus Group's Board has adopted the following dividend policy: Opus Group's dividend policy is to distribute 10-20 percent of profit at the EBITDA level, provided that the company meets the financial target for net indebtedness. For the fiscal year 2016, the Board proposed a dividend of SEK 0.12 (SEK 0.10) per share. Resolution on the dividend was taken at the Annual General Meeting 2017 and the dividend was executed on May 22, 2017.

Financial targets

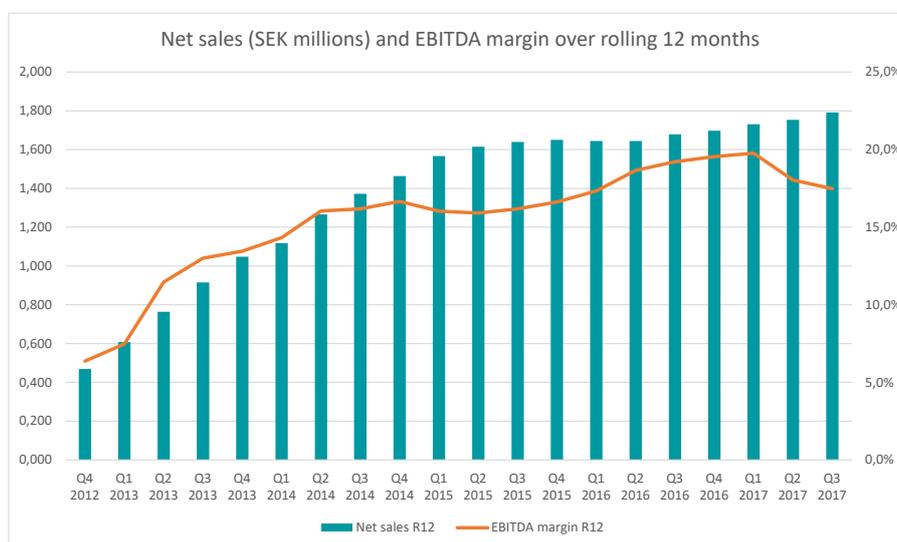
The Board of Opus Group has adopted financial targets:

Opus Group's financial targets are:

- Revenue of USD 400 million to be achieved in the fiscal year 2021.
- EBITDA margin of 25 percent to be achieved in the fiscal year 2021.
- Net debt/EBITDA not to exceed 3.0 based on the last 12-months. Comment: Net debt/EBITDA may temporarily be allowed to exceed 3.0 should investment opportunities arise where EBITDA contribution will only materialize in a later period.

- Net debt/EBITDA* over the last 12 months (October 1, 2016 - September 30, 2017) amounted to 2.8 times.

* EBITDA includes proforma accounts for acquired businesses.



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 note 1.

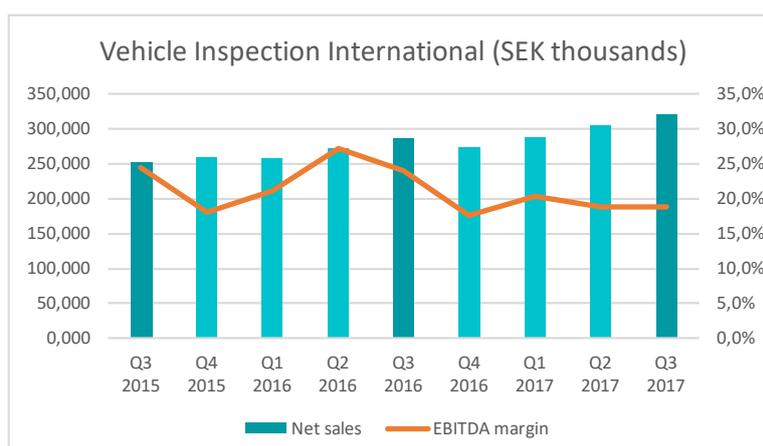
Divisions and segments

Opus Group currently consists of the Vehicle Inspection division consisting of the two segments: Vehicle Inspection International and Vehicle Inspection Sweden.

Vehicle Inspection International					
	July - September		January - September		January - December
SEK thousands	2017	2016	2017	2016	2016
Segment's net sales	321,042	285,938	913,302	817,479	1,091,972
Total operating income	321,404	286,797	914,181	818,373	1,092,897
EBITDA	60,534	68,846	176,621	197,808	246,204
EBITDA margin	18.8%	24.0%	19.3%	24.2%	22.5%
Depreciation of tangible assets	-24,813	-23,427	-77,484	-67,241	-92,948
EBITA	35,721	45,419	99,137	130,567	153,256
EBITA margin	11.1%	15.8%	10.8%	16.0%	14.0%
Start-up costs*	5,541	4,055	16,358	9,148	16,626

* Start-up costs in connection with new EaaS contracts and the program for Drew Tech's RAP service.

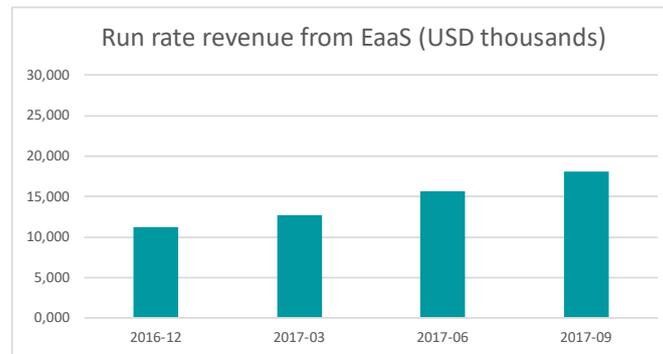
Net sales in Q3 2017 amounted to SEK 321.0 million (285.9). Revenue growth in SEK was 12.3 percent, while organic revenue growth in local currency was 3.5 percent. EBITDA amounted to SEK 60.5 million (68.8). The EBITDA margin was 18.8 percent (24.0). The lower EBITDA margin is primarily caused by expenses for international expansion into new geographical regions and by start-up costs for EaaS.



In the US, Opus received a notice of contract award from New Jersey to operate its enhanced vehicle inspection program. The notice of award is subject to a protest, the outcome of which is currently unknown. Opus is not the incumbent contractor for this program.

Opus continued the expansion of Remote Assist Program (RAP) service and FastLign in the U.S. market. For RAP Service, Opus has now delivered 2,000 units. Further delivery of RAP units is expected to continue at a strong pace. The FastLign pilot program is ongoing with more than 40 units installed at dealerships that are using the system. Information is being collected and analyzed from these units for further commercial development.

The EaaS business continues to grow. The run rate amounted to USD 18.1 million on an annualized 12-month basis in September 2017, an increase of 16 percent compared to June 2017. This represents 60 percent of our USD 30 million goal included in Opus' 5-year growth plan. Start-up costs related to initial sales commission for new EaaS contracts amounted to SEK 5.5 million in the quarter. Opus expects continued growth of EaaS contracts for emission test equipment during the coming 12 months, particularly in California and Pennsylvania.



The Latin American vehicle inspection operations are developing well. In Córdoba, Argentina, Opus, jointly with the local government, continues to develop the vehicle inspection program. During Q3, a 28 percent price increase was implemented and steps to develop the vehicle inspection program's compliance to increase inspection volume over time were taken. Opus also acquired control over another vehicle inspection business in Argentina, which operations are expected to begin during the first half of 2018. In Chile, Opus continues the development of new stations to be opened during the year. In Q3, three stations were operational. The goal is to have eight inspection stations operational by early 2018.

In Pakistan, Opus won a new contract in the Sindh province for a 20-year vehicle inspection concession agreement. The estimated revenue in the first year after full program implementation is approximately USD 4 million, with annual revenue increasing 7 - 15 percent during the first ten years of operation. In Opus' Punjab vehicle inspection program, the implementation of phase 2 continues. This includes the construction of an additional 37 inspection stations during 2017 and 2018, 13 of which consist of permanently staffed, full service facilities.

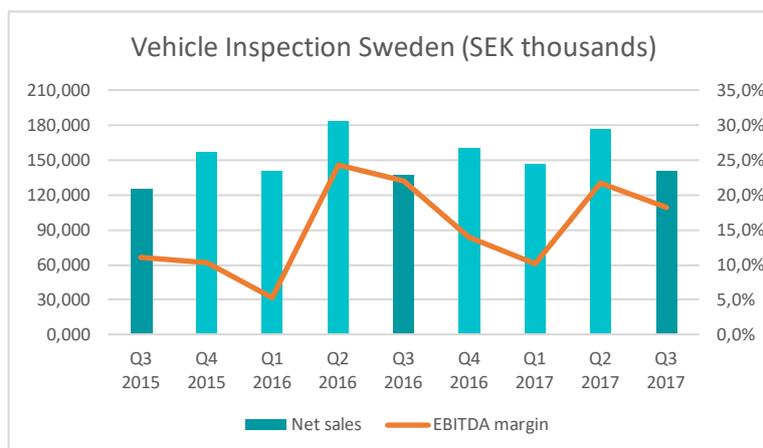
During the quarter, Opus acquired Farsight, a company headquartered in New York. Farsight is a provider of remote diagnostics and vehicle communication technical services for the automotive after-market in North America. The company Farsight was merged into Autologic during Q3. We continue to sell Farsight products as a part of Autologic's product offering.

The number of employees at the end of the reporting period amounted to 1,366 (1,145).

Vehicle Inspection Sweden

SEK thousands	July - September		January - September		January - December
	2017	2016	2017	2016	2016
Segment's net sales	141,042	137,386	463,368	462,602	622,966
Total operating income	141,186	137,480	463,724	462,782	623,195
EBITDA	25,698	30,281	78,834	82,418	104,902
EBITDA margin	18.2%	22.0%	17.0%	17.8%	16.8%
Depreciation of tangible assets	-3,997	-3,577	-11,964	-10,660	-14,531
EBITA	21,701	26,704	66,870	71,758	90,371
EBITA margin	15.4%	19.4%	14.4%	15.5%	14.5%

Net sales in Q3 2017 amounted to SEK 141.0 million (137.4). EBITDA in Q3 2017 amounted to SEK 25.7 million, (30.3) with an EBITDA margin of 18.2 percent (22.0). EBITDA has been negatively impacted by start-up costs associated with the opening of new stations.



Despite the lower EBITDA in the quarter compared to the same quarter previous year, the margins remain good. Opus has a positive development of the revenue per inspection that we expect to remain and we retained a market share at around 26 percent.

During Q3 Opus opened its first station in the region of Halland (Halmstad) and its second station in the Gothenburg area. In total, Opus has opened six new stations in Sweden during the last 12 months.

The number of employees at the end of the reporting period amounted to 571 (554).

Accounting and Valuation policies

This report has been prepared in accordance with IAS 31, Interim Financial Reporting. The group accounting has been prepared in accordance with International Financial Reporting Standards, IFRS, as approved by the 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 have been applied as in the annual report for 2016. No new or revised IFRS or interpretations have been applied or have had any essential effect on the financial position, result or information for the group or parent company.

Estimates and Assumptions

To prepare the financial reports in accordance with IFRS, company management is required to make different assessments, valuations and assumptions that affect the reported assets, liabilities, revenues, costs, contingent liabilities and contingent assets. These assessments, valuations and assumptions are based on historical experience and other factors that could be considered reasonable in the prevailing conditions. Valuation of goodwill, provision for earnout and acquired intangible assets are areas covered by assessments that may have significant impact on the financial statements. As of January 1 2017 an additional portion of intercompany loans in USD has been reclassified to net investment in foreign operations and by that, the exchange rate differences are recognized in other comprehensive income through a translation reserve in equity, instead of net financial items in the income statement.

Translation of Foreign operations

Assets and liabilities in foreign entities, including goodwill and other corporate fair value adjustments, are translated to Swedish kronor (SEK) 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 for currencies that are material for the Group:



Currency	Average rates					Closing rate		
	Jul - Sep 2017	Jul - Sep 2016	Jan - Sep 2017	Jan - Sep 2016	Jan - Dec 2016	30 Sep 2017	30 Sep 2016	31 Dec 2016
USD	8.14	8.52	8.61	8.40	8.56	8.11	8.62	9.10
ARS	0.47	-	0.53	-	0.58	0.47	-	0.57
PKR	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.09
GBP	10.64	-	10.97	-	-	10.87	-	-

Essential risks and Uncertainty factors

Through its activities, Opus is exposed to risks of varying significance and nature that could negatively impact the company's operations and financial position. Opus attaches great importance to identifying and evaluating the risks to which the operations are exposed, and to ensuring that effective measures are in place to limit the impact of risks. Opus applies a risk management model in which potential risks are identified and evaluated using a five-point scale based on likelihood and impact. Identified risks are assigned to one of three categories – Environment risks, Operational risks and Financial risks.

Because Opus Group AB is financed in SEK and lends USD to its subsidiaries, there is a currency risk that the company has decided not to exchange hedge. As per September 30, 2017 the Group's net exposure of loans in USD amounted to approximately USD 146 million, of which net exposure of loans that are revaluated in the income statement, i.e. excluding net investment in foreign operations, amounted to USD 16 million. A detailed description of the parent company and subsidiaries' risks and risk management is given in Opus Group's Annual Report 2016.

Outlook

The increased mobility and vehicle fleet in low and middle income countries create a need for vehicle inspection programs to fight vehicle pollution and improve traffic safety. In response, Opus has developed a growth strategy for the next five years to take part in this growing market.

Opus foresees a continued strong market position in its existing markets, generating cash flows for the planned expansion. In addition to the growth opportunities within new geographical markets Opus also sees further expansion of its successful business model Equipment as a Service (EaaS) for emission test equipment in a handful of states in the U.S. Furthermore, there is good potential in Opus' new Remote Assist Program service (RAP Service), which will be offered to workshops and dealerships in the U.S. market. New vehicle inspection programs, EaaS and RAP have a short-term negative impact on EBITDA as well as the cash flows due to capex. However, these new projects are adding to Opus' underlying long-term cash flow generation and EBITDA margin.

In 2017, Opus will continue expanding in Latin America as well as explore opportunities in other regions, primarily in Asia. Opus is convinced that past and upcoming investments, combined with the investments planned for 2017, will together contribute to taking the company into a new growth period. The expected growth will to a large extent be organic but may also include acquisitions.

Opus Group does not provide any forecasts.

Next Financial reports

- February 16, 2018 - Year-end report 2017
- May 17, 2018 - Annual general meeting 2018 at Elite Park Avenue Hotel in Gothenburg.

Contact information

Opus Group AB (publ), (org nr 556390-6063)
Basargatan 10
SE-411 10 Gothenburg, Sweden
Tel: +46 31 748 34 00
E-mail: ir@opus.se
www.opus.se

For any questions regarding the interim report, please contact the company through the contact details above.

This information is information that Opus Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 CET on November 10, 2017.

Opus Group AB (publ) in brief

Opus is a technology-driven growth company in the vehicle inspection and vehicle services markets. The company has a strong focus on customer service and innovative technology within emission and safety testing and vehicle services. Opus had approximately SEK 1.7 billion in revenues in 2016 with strong operating profit and cash flow. Opus' plan is to double its revenues to reach USD 400 million in revenues and USD 100 million in EBITDA by 2021. The main growth is estimated to come from the expansion of the vehicle communication and services business, and the international expansion of the vehicle inspection business with a primary focus on the Latin American and Asian markets. With approximately 2,000 employees, Opus is headquartered in Gothenburg, Sweden. Opus has 30 regional offices, 20 of which are in the United States and the others in Sweden, Argentina, Chile, Mexico, Peru, Pakistan, United Kingdom, Germany and Australia. Opus has production facilities in the U.S. in Hartford, Ann Arbor and Tucson. The Opus share is listed on Nasdaq Stockholm.

GROUP

INCOME STATEMENT IN SUMMARY

SEK thousands	2017-07-01 2017-09-30	2016-07-01 2016-09-30	2017-01-01 2017-09-30	2016-01-01 2016-09-30	2016-01-01 2016-12-31
Operating income					
Net sales	457,671	419,445	1,361,495	1,266,874	1,697,150
Other operating income	653	1,010	1,371	1,074	1,475
Total operating income	458,324	420,455	1,362,866	1,267,948	1,698,625
Operating expenses	-374,813	-333,715	-1,117,122	-1,003,700	-1,366,607
Earnings before interest, taxes, depreciation and amortization (EBITDA)	83,511	86,740	245,744	264,248	332,018
Depreciation	-28,776	-26,939	-89,310	-77,744	-107,270
EBITA	54,735	59,801	156,434	186,504	224,748
Amortization	-20,488	-18,492	-59,707	-54,682	-75,595
Earnings before interest and taxes (EBIT)	34,247	41,309	96,727	131,822	149,153
Net financial income/expense	-30,669	-6,732	-69,343	-22,766	-3,930
Profit after financial items	3,578	34,577	27,384	109,056	145,223
Income taxes	9,159	-23,270	21,906	-45,124	-59,846
Profit/loss for the period	12,737	11,307	49,290	63,932	85,377
Attributable to:					
Parent company shareholders	14,654	11,442	53,536	64,093	87,051
Non-controlling interests	-1,917	-135	-4,246	-161	-1,674
Earnings per share					
Average number of outstanding shares, before dilution	290,318	288,712	289,877	288,712	288,712
Average number of outstanding shares, after dilution	295,818	300,091	295,377	288,712	300,091
Earnings per share before dilution (SEK)	0.05	0.04	0.18	0.22	0.30
Earnings per share after dilution (SEK)	0.05	0.04	0.18	0.22	0.29

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	2017-07-01 2017-09-30	2016-07-01 2016-09-30	2017-01-01 2017-09-30	2016-01-01 2016-09-30	2016-01-01 2016-12-31
Profit/loss for the period	12,737	11,307	49,290	63,932	85,377
Items that might be reclassified to profit/loss for the period					
Translation differences	-56,633	14,444	-158,277	28,434	79,475
Accumulated exchange rate differences reversed to income	-	-	-7,302	-	-
Cash flow hedge	-4,689	599	-3,435	1,213	1,862
Tax effect of cash flow hedge	1,032	-132	756	-267	-410
Total other comprehensive income for the period	-60,290	14,911	-168,258	29,380	80,927
Comprehensive income for the period	-47,553	26,218	-118,968	93,312	166,304
Attributable to:					
Parent company shareholders	-45,335	26,356	-113,686	93,477	167,235
Non-controlling interests	-2,218	-138	-5,282	-165	-931

GROUP

STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	2017-09-30	2016-09-30	2016-12-31
ASSETS			
Intangible assets	1,447,205	1,255,600	1,320,616
Tangible assets	800,327	761,319	814,945
Financial assets	29,655	21,812	22,790
Deferred tax receivable	31,538	26,882	31,521
Total non-current assets	2,308,725	2,065,613	2,189,872
Inventory	141,512	74,428	85,258
Other current assets	214,454	339,713	224,145
Cash and cash equivalents	454,959	511,932	507,300
Total current assets	810,925	926,073	816,703
TOTAL ASSETS	3,119,650	2,991,686	3,006,575
EQUITY AND LIABILITIES			
Equity attributable to parent company's shareholders	881,546	955,463	1,029,221
Equity attributable to non-controlling interests	7,242	12,727	12,524
Total equity	888,788	968,190	1,041,745
Non-current interest bearing liabilities	1,192,714	1,188,970	987,990
Non-current non-interest bearing liabilities and provisions	354,728	334,449	380,368
Current interest bearing liabilities	201,118	2,586	204,078
Current non-interest bearing liabilities and provisions	482,302	497,491	392,394
TOTAL EQUITY AND LIABILITIES	3,119,650	2,991,686	3,006,575

STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Equity attributable to parent company's shareholders						Non-controlling interests	Total Equity
	Number of outstanding shares	Share capital	Other capital contributions	Reserves	Retained earnings	Total		
Equity 2016-01-01	288,711,959	5,774	610,122	79,312	195,459	890,667	-10	890,657
Total comprehensive income	-	-	-	29,384	64,093	93,477	-165	93,312
Stock options	-	-	190	-	-	190	-	190
Dividend	-	-	-	-	-28,871	-28,871	-	-28,871
Transactions with shareholders with non-controlling interests	-	-	-	-	-	0	12,902	12,902
Equity 2016-09-30	288,711,959	5,774	610,312	108,696	230,681	955,463	12,727	968,190
Total comprehensive income	-	-	-	50,800	22,958	73,758	-766	72,992
Transactions with shareholders with non-controlling interests	-	-	-	-	-	0	563	563
Equity 2016-12-31	288,711,959	5,774	610,312	159,496	253,639	1,029,221	12,524	1,041,745
Total comprehensive income	-	-	-	-167,222	53,536	-113,686	-5,282	-118,968
Redemption stock options	1,606,287	32	817	-	-	849	-	849
Dividend	-	-	-	-	-34,838	-34,838	-	-34,838
Equity 2017-09-30	290,318,246	5,806	611,129	-7,726	272,337	881,546	7,242	888,788

STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	2017-07-01 2017-09-30	2016-07-01 2016-09-30	2017-01-01 2017-09-30	2016-01-01 2016-09-30	2016-01-01 2016-12-31
Earnings before interest and tax (EBIT)	34,247	41,311	96,727	131,822	149,153
<i>Adjustment for non cash flow items</i>					
- Depreciation/amortization	49,264	45,432	149,017	132,426	182,866
- Other	-859	-847	-6,742	-3,027	-4,933
Interest net	-14,427	-14,176	-41,643	-36,825	-50,602
Income tax paid	-8,439	-8,831	-25,206	-43,351	-42,829
Change in working capital	8,169	-1,684	-21,242	-16,066	-29,451
Cash flow from operating activities	67,955	61,205	150,911	164,979	204,204
<i>Investing activities</i>					
Acquisition/divestment of subsidiary/business net after acquired/divested cash	-35,688	-	-158,514	-	-12,601
Investments in tangible assets	-59,421	-19,088	-152,838	-79,390	-127,244
Investments in intangible assets	-12,567	-14,609	-13,928	-15,436	-17,155
Other	-4,982	-2,733	-30,983	-18,907	-16,868
Cash flow from investment activities	-112,658	-36,430	-356,263	-113,733	-173,868
<i>Financing activities</i>					
Dividend	-	-	-34,838	-28,871	-28,871
New debt	-219	165	220,110	492,101	496,395
Net change in bank overdraft facilities	-	-	-	-71,408	-71,408
Amortization of liabilities to credit institutions	-608	-640	-1,938	-192,673	-193,352
Other	-	190	848	190	753
Cash flow from financing activities	-827	-285	184,182	199,339	203,517
Liquid assets at the beginning of the period	518,791	484,571	507,300	256,214	256,214
Translation difference	-18,302	2,871	-31,171	5,133	17,233
Cash flow for the period	-45,530	24,490	-21,170	250,585	233,853
Liquid assets at the end of the period	454,959	511,932	454,959	511,932	507,300

KEY RATIOS

	2017-01-01 2017-09-30	2016-01-01 2016-09-30	2016-01-01 2016-12-31
Return on capital employed, percent	4.4	6.6	7.4
Return on total assets, percent	3.2	4.7	5.4
Return on equity, percent *	5.6	6.9	9.1
EBITDA margin, percent	18.0	20.8	19.5
EBITA margin, percent	11.5	14.7	13.2
Operating profit (EBIT) margin, percent	7.1	10.4	8.8
Profit margin, percent	2.0	8.6	8.5
Sales growth, percent	7.5	2.3	2.8
Net debt, Sek thousands	938,873	679,624	684,768
Net debt / equity ratio, times	1.1	0.7	0.7
Interest coverage ratio, times	2.1	3.0	2.5
Equity ratio, percent	28.5	32.4	34.6
Acid test ratio, percent	98.0	170.3	115.9
Number of employees at the end of the period	1,943	1,705	1,691
Data per share			
Number of shares at period end before dilution, thousands	290,318	288,712	288,712
Number of shares at period end after dilution, thousands	295,818	300,091	300,091
Average number of outstanding shares, before dilution, thousands	289,877	288,712	288,712
Average number of outstanding shares, after dilution, thousands	295,377	288,712	300,091
Equity per share, before dilution, SEK *	3.04	3.31	3.56
Equity per share, after dilution, SEK *	2.98	3.18	3.43
Earnings per share, before dilution, SEK *	0.18	0.22	0.30
Earnings per share, after dilution, SEK *	0.18	0.22	0.29
Dividend per share, before dilution, SEK	-	-	0.12
Dividend per share, after dilution, SEK	-	-	0.12
Cash flow from operating activities per share, before dilution, SEK	0.52	0.57	0.71
Cash flow from operating activities per share, after dilution, SEK	0.51	0.57	0.68

* excluding minority interests

Outstanding stock options result in a dilution effect in 2017 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 2016.

QUARTERLY DEVELOPMENT FOR THE GROUP

Segment information	2017				2016		
SEK thousands	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total operating income							
Vehicle Inspection Sweden	141,186	176,452	146,086	160,413	137,480	184,066	141,235
Vehicle Inspection International	321,404	304,938	287,839	274,524	286,797	273,466	258,111
Group eliminations	-4,266	-5,827	-4,946	-4,260	-3,822	-5,359	-4,027
Group	458,324	475,563	428,979	430,677	420,455	452,173	395,319
Vehicle Inspection International in USD thousands	39,499	34,652	32,258	30,361	33,660	33,303	30,521
EBITDA							
Vehicle Inspection Sweden	25,698	38,323	14,812	22,484	30,281	44,789	7,348
Vehicle Inspection International	60,534	57,270	58,817	48,397	68,846	74,367	54,595
Group-wide expenses	-2,721	-5,231	-1,758	-3,111	-12,387	-3,058	-532
Group	83,511	90,362	71,871	67,770	86,740	116,098	61,411
Vehicle Inspection International in USD thousands	7,439	6,508	6,592	5,352	8,080	9,056	6,456
EBITDA margin							
Vehicle Inspection Sweden	18.2%	21.7%	10.1%	14.0%	22.0%	24.3%	5.2%
Vehicle Inspection International	18.8%	18.8%	20.4%	17.6%	24.0%	27.2%	21.2%
Group	18.2%	19.0%	16.8%	15.7%	20.6%	25.7%	15.5%

Income statement	2017				2016		
SEK thousands	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	457,671	475,157	428,667	430,276	419,445	452,301	395,128
Total operating income	458,324	475,563	428,979	430,677	420,455	452,173	395,319
Operating expenses	-374,813	-385,201	-357,108	-362,907	-333,715	-336,075	-333,908
EBITDA	83,511	90,362	71,871	67,770	86,740	116,098	61,411
EBITDA margin	18.2%	19.0%	16.8%	15.7%	20.6%	25.7%	15.5%
Depreciation and amortization	-49,264	-49,497	-50,257	-50,439	-45,431	-43,222	-43,774
Operating profit/loss (EBIT)	34,247	40,865	21,614	17,331	41,309	72,876	17,637
Net financial income/expense	-30,669	-22,931	-15,742	18,836	-6,732	4,340	-20,374
Profit/loss after financial items	3,578	17,934	5,872	36,167	34,577	77,216	-2,737
Income taxes	9,159	10,366	2,381	-14,722	-23,270	-26,702	4,848
Net profit/loss for the period	12,737	28,300	8,253	21,445	11,307	50,514	2,111

Cash flow analysis	2017				2016		
SEK thousands	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities	67,955	31,868	51,088	39,225	61,205	94,808	8,966
Cash flow from investing activities	-112,658	-156,835	-86,770	-60,135	-36,430	-51,505	-25,798
Cash flow from financing activities	-827	184,775	234	4,178	-285	239,896	-40,272
Net cash flow for the period	-45,530	59,808	-35,448	-16,732	24,490	283,199	-57,104
Liquid assets at the beginning of the period	518,791	468,878	507,300	511,932	484,571	194,830	256,214
Translation difference	-18,302	-9,895	-2,974	12,100	2,871	6,542	-4,280
Liquid assets at the end of the period	454,959	518,791	468,878	507,300	511,932	484,571	194,830

THE SHARE

The share capital in Opus Group AB totals SEK 5,806,365 distributed over 290,318,246 shares, each with a quota value of SEK 0.02 per share. All shares have one (1) vote each and hold equal rights to the company's assets and profits. Opus Group's market capitalization totaled SEK 1,814 million as of September 30, 2017.



Based on data from Euroclear, the number of shareholders were 12,907 as of September 30, 2017. The shareholders structure of Opus Group is shown in the table below, which shows the 10 largest shareholders as of September 30, 2017.

Shareholder	Number of shares	Share of capital and votes, %
MORGAN STANLEY AND CO LLC, W9	42,669,343	14.7%
Magnus Greko och Jörgen Hentschel, privat och via AB Kommandoran	42,560,439	14.7%
Lothar Geilen	19,628,132	6.8%
Försäkringsaktiebolaget Avanza	19,095,318	6.6%
Andra AP-fonden	18,621,167	6.4%
BNY MELLON SA/NV (FORMER BNY), WBIMY	10,534,903	3.6%
CBNY-NATIONAL FINANCIAL SERVICES LL	5,977,744	2.1%
DEUTSCHE BANK AG, WBIMY	4,841,403	1.7%
Nordnet Pensionsförsäkring	4,042,480	1.4%
CACEIS BANK - UCITS CLIENTS TREATY	3,000,000	1.0%
Sub-total	170,970,929	58.9%
Other Shareholders	119,347,317	41.1%
Total	290,318,246	100.0%

NOTES

Note 1. Earnout Systech acquisition

In connection with the acquisition of Systech in 2008, a contract was signed concerning earnout for certain new contracts of larger vehicle inspection programs. In 2017, the new Nashville program and the concessions in Chile have been added to the contracts that qualify for earnout. Opus has accounted for a total provision of SEK 114.8 million (long-term SEK 95.2 million and short-term SEK 19.6 million). Changes in the valuation of this earnout affect the Group's goodwill asset with the same amount. More information on the terms of the agreement for the earnout and the accounting of it is described in Opus Group's annual report 2016.

Note 2. The vehicle inspection concession in Pakistan

The vehicle inspection concession in the Punjab province in Pakistan is accounted for in accordance with IFRIC 12 "Service Concession Arrangements".

Reported net sales in the first three quarters for the operations in Pakistan, in respect to the construction or upgrade services in accordance with IFRIC 12, amounted to SEK 2.8 million with an EBITDA-margin of 4.8%. Net profit/loss, from construction or upgrade services, amounted to SEK 0.9 million.

More information on the vehicle inspection concession in Pakistan is described in Opus Group's annual report 2016.

Note 3. Financial instruments valued at fair value

Financial liabilities valued at fair value

SEK thousands	2017-09-30	2016-09-30	2016-12-31
Provisions, additional considerations	164,499	116,127	145,063
Derivatives	5,923	3,137	2,488
Carrying amount	170,422	119,264	147,551

Valuation of provision for additional consideration (earnout) at fair value is attributable to level 3 of the fair value hierarchy. The derivative instruments covers an interest rate swap and a forward exchange and the fair value adjustment is attributable to level 2 of the fair value hierarchy. No changes have been made regarding the valuation techniques or assumptions compared to the annual report 2016.

Note 4. Acquisitions

Acquisition of three vehicle inspection concessions in Córdoba, Argentina.

On March 2, 2017, Opus' Argentine subsidiary Opus Inspection SA, completed the acquisition of three vehicle inspection concessions in Córdoba, Argentina. At this time, the purchase price is not disclosed but represents less than three percent of Opus Group AB's market capitalization and is thus, in the context, insignificant. The three vehicle inspection concessions were acquired under an asset purchase agreement with the Portuguese vehicle inspection company Inspecentro. The government of Córdoba has assigned the three vehicle inspection concessions to Opus' Argentinean subsidiary Opus Inspection SA. The concessions include operation of 18 test lines in three state-owned vehicle inspection stations. Opus began operating the three vehicle inspection stations on March 1, 2017. The remaining contract length of the vehicle inspection business in Córdoba is seven years excluding extensions.

Acquisition of Remote Sensing Laboratory S.L. (RSLab).

On April 24, 2017, Opus Inspection acquired 60% of RSLab, the Madrid based, ISO 17025 accredited laboratory for the remote measurement of real-driving emissions. The company will be renamed Opus RS Europe S.L. and will lead Opus' commercial Remote Sensing activities in Europe. RSLab has represented Opus' Remote Sensing technology in European markets since 2007, and has conducted numerous on-road emissions studies using Remote Sensing. Both the purchase price and RSLab's revenues are insignificant in relation to Opus Group's revenues and total assets. The acquisition was made for strategic reasons, positioning Opus as the leader for current and potential future European Remote Sensing business opportunities.

Acquisition of Autologic Diagnostics

On June 16, 2017, Opus Group AB (publ) acquired 100 percent of the shares in Autologic Diagnostics (Holdings) Ltd. Autologic is a world leader in advanced automotive diagnostics for the aftermarket of the automotive industry. The purchase price, including cash, amounted to GBP 9.3 million (approximately SEK 103 million). At the time of acquisition, Autologic had a cash balance of GBP 1.3 million (approximately SEK 14 million) and liabilities to the previous owners of GBP 9.3 million (approximately SEK 103 million) which were paid in connection with the acquisition. The purchase price excluding net debt amounted to GBP 1 (GBP 8 million excluding cash).

Autologic with headquarters in Oxford in the U.K. with subsidiaries in the U.S., Germany and Australia was founded in 1999 and has developed into a world leader in advanced aftermarket automotive diagnostics. The company had revenues of approximately GBP 16.5 million (approximately SEK 184 million) in 2016 with an EBITDA (adjusted for non-recurring items) of approximately GBP 2.6 million (approximately SEK 29 million). Autologic provides market leading software, hardware and professional support services enabling the global automotive aftermarket to diagnose and fix passenger vehicles. Autologic has an established presence in the key geographic territories for the automotive aftermarket through operations in Europe, the U.S. and Australia. Autologic has long standing relationships with the key automotive OEM's and a customer base of 6,000 accounts located in 120 countries around the world, primarily comprising of specialist workshops. Autologic's business fits well with Opus subsidiary Drew Technologies and the acquisition strengthens Opus's position in vehicle diagnostics and vehicle communications, which the company sees as an important business to address the trend of increased vehicle computerization.

The transaction, at GBP 8 million, was financed through existing cash of Opus. Direct acquisition costs amounted to SEK 2.2 million and have been charged to "Operating expenses" in the consolidated income statement in the quarter. The acquisition has contributed SEK 38.5 million to the Group's net sales and SEK 0.6 million to the Group's EBITDA. If the acquisition had been completed on January 1, 2017, Opus estimates that Autologic would have contributed approximately SEK 101 million to the Group's net sales and approximately SEK 13 million to EBITDA through the end of September 2017.

The table below shows the final determination of fair value of net assets acquired and the effect on the consolidated statements of cash flows related to the acquisition.

Acquired net assets	
SEK thousands	Fair value
Customer contracts and relationships	20,519
Brand	15,699
Product rights	5,414
Other intangible assets	1,741
Tangible fixed assets	4,154
Inventory	6,915
Accounts Receivable	4,365
Other current assets	17,022
Deferred tax liability	-8,325
Non-current interest bearing liabilities	-103,347
Non-current non-interest bearing liabilities and provisions	-10,412
Current non-interest bearing liabilities and provisions	-69,818
Total acquired net assets	-116,072
Goodwill	116,072
Purchase price	0
Less:	
Paid debt to previous owner	-103,347
Acquired cash	14,290
Effect on Group cash and cash equivalents	-89,056

Add-on acquisition in Argentina

On July 31, 2017, Opus acquired control over a company in Argentina. Opus does not acquire the shares in the company but has, through an agreement, assumed control over the company's operations and return. The agreement contains a call option which gives Opus the right to overtake 100% of the shares in the company. The acquired business will operate vehicle inspection operations that are expected to begin during the first half of 2018. The acquisition gives Opus a stronger footprint in Argentina and will enable resource and knowledge sharing as well as contribute to a stronger growth for Opus in the country. The amount to acquire the control of the company is not deemed to be material in relation to Opus Group's revenues and total assets.

Acquisition of Farsight

On August 4, 2017, Opus' subsidiary Autologic, acquired 100 percent of the shares in the New York-based company MVDS, LLC d / b / a Farsight (Farsight) for a purchase price of USD 1.2 million (approximately SEK 9.8 million). Direct acquisition costs amounted to SEK 0.9 million and have been charged to "Operating expenses" in the consolidated income statement in the quarter. Farsight has been merged with Autologic and its operations has been integrated into those of Autologic in North America.

Farsight was founded in New York in 2016 by former Autologic employees and is on track to achieve revenues of approximately USD 2 million in 2017. The company provides market leading hardware and services enabling the North American automotive aftermarket to diagnose and fix passenger vehicles. The combined entities of Farsight and Autologic will serve an existing Opus customer base of nearly 40,000 automotive repair shops in the United States and strengthen the Autologic offering with experienced staff, new innovative products, and expanded service offerings. Farsight also fits well with Opus subsidiary Drew Tech who will be able to leverage both Autologic's and Farsight's resources to expand its RAP service.

Note 5. Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	Group			Parent company		
	SEK thousands	2017-09-30	2016-09-30	2016-12-31	2017-09-30	2016-09-30
<i>Assets pledged for liabilities to credit institutions</i>						
Property mortgages	27,949	29,934	31,516	-	-	-
Pledged shares in subsidiaries	512,549	601,786	558,183	512,549	558,168	558,168
Total	540,498	631,720	589,699	512,549	558,168	558,168
<i>Contingent liabilities</i>						
Guarantees on behalf of Group companies	608	3,232	2,729	608	3,232	2,729
Warranty obligations	2,660	2,624	2,848	2,660	2,624	2,848
Additional consideration	72,466	98,052	81,004	72,466	98,052	81,004
Other contingent liabilities	-	603	62,729	-	-	14,895
Total	75,735	104,511	149,310	75,735	103,908	101,476

Reconciliation between IFRS and key ratios

In this report, Opus presents certain financial measures that are not defined under IFRS, so called Alternative Performance Measures. The Group believes that these measures provide useful supplemental information to investors and the company's management as they allow for the evaluation of the Company's results and financial position. As not all companies calculate the financial measures in the same way, these are not always comparable to measures used by other companies. Investors should consider these financial measures as a complement rather than a substitute for financial reporting under IFRS.

Organic growth		
SEK thousands	July - September	January - September
Net sales 2017	457,671	1,361,495
- Effects from acquisitions/divestments	-38,387	-51,644
Comparable net sales	419,284	1,309,851
Net sales 2016	419,445	1,266,874
- Effects from acquisitions/divestments	-	-
- Net FX impact	-12,683	21,212
Comparable net sales	406,762	1,288,086
Sales growth (%)	9.1%	7.5%
Organic growth (%)	0.0%	3.4%
FX adjusted organic growth (%)	3.1%	1.7%

Return on capital employed and total assets			
SEK thousands	2017-01-01 2017-09-30	2016-01-01 2016-09-30	2016-01-01 2016-12-31
Earnings before interest and taxes (EBIT)	96,727	131,822	149,153
Financial income excluding exchange gains	1,781	1,233	2,146
Total	98,508	133,055	151,299
Average capital employed	2,258,217	2,005,339	2,042,372
Return on capital employed (%)	4.4%	6.6%	7.4%
Average total assets	3,063,113	2,811,547	2,818,992
Return on total assets (%)	3.2%	4.7%	5.4%

Interest coverage ratio			
SEK thousands	2017-01-01 2017-09-30	2016-01-01 2016-09-30	2016-01-01 2016-12-31
Earnings before interest and taxes (EBIT)	96,727	131,822	149,153
Financial income excluding exchange gains	1,781	1,233	2,146
Total	98,508	133,055	151,299
Financial costs excluding exchange losses	47,467	43,825	59,512
Interest coverage ratio (times)	2.1	3.0	2.5

Acid test ratio			
SEK thousands	2017-01-01 2017-09-30	2016-01-01 2016-09-30	2016-01-01 2016-12-31
Current receivables	214,454	339,713	224,145
Cash and cash equivalents	454,959	511,932	507,300
Total	669,413	851,645	731,445
Current liabilities and provisions	683,420	500,077	596,472
Proposed dividend	-	-	34,838
Total	683,420	500,077	631,310
Acid test ratio	98.0%	170.3%	115.9%

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

SEK thousands	2017-07-01 2017-09-30	2016-07-01 2016-09-30	2017-01-01 2017-09-30	2016-01-01 2016-09-30	2016-01-01 2016-12-31
Operating income					
Net sales	4,124	3,367	12,631	10,030	13,260
Other operating income	-29	7	-14	22	88
Total operating income	4,095	3,374	12,617	10,052	13,348
Operating expenses	-6,953	-15,829	-20,238	-26,021	-32,730
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-2,858	-12,455	-7,621	-15,969	-19,382
Depreciation and amortization	-167	-98	-417	-281	-383
Earnings before interest and taxes (EBIT)	-3,025	-12,553	-8,038	-16,250	-19,765
Net financial income/expense	1,138	29,691	-46,045	71,050	152,792
Profit/loss after financial items (EBT)	-1,887	17,138	-54,083	54,800	133,027
Appropriations	-	-	-	-	4,616
Profit/loss before tax	-1,887	17,138	-54,083	54,800	137,643
Tax for the period	11,415	-6,045	29,596	-14,321	-32,540
Profit/loss for the period	9,528	11,093	-24,487	40,479	105,103

STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	2017-07-01 2017-09-30	2016-07-01 2016-09-30	2017-01-01 2017-09-30	2016-01-01 2016-09-30	2016-01-01 2016-12-31
Profit/loss for the period	9,528	11,093	-24,487	40,479	105,103
Items that might be reclassified to profit/loss for the period					
Cash flow hedge	-4,689	599	-3,435	1,214	1,862
Tax effect on cash flow hedge	1,032	-132	756	-267	-410
Other comprehensive income for the period	-3,657	467	-2,680	947	1,452
Total comprehensive income for the period	5,871	11,560	-27,167	41,426	106,555

BALANCE SHEET IN SUMMARY

SEK thousands	2017-09-30	2016-09-30	2016-12-31
ASSETS			
Intangible assets	1,632	937	954
Tangible assets	975	206	181
Financial assets	1,850,885	1,847,240	1,938,591
Total non-current assets	1,853,492	1,848,383	1,939,726
Current receivables	158,618	48,673	98,150
Cash and cash equivalents	261,049	335,064	325,264
Total current assets	419,667	383,737	423,414
TOTAL ASSETS	2,273,159	2,232,120	2,363,140
EQUITY AND LIABILITIES			
Equity	725,321	721,345	786,475
Untaxed reserves	98,379	49,396	98,379
Non-current interest bearing liabilities	990,268	1,186,989	986,567
Non-current provisions	95,193	72,788	98,765
Current interest bearing liabilities	201,274	-	201,349
Current non-interest bearing liabilities and provisions	162,724	201,602	191,605
TOTAL EQUITY AND LIABILITIES	2,273,159	2,232,120	2,363,140

The Board of Directors has 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.

Gothenburg November 10, 2017

Katarina Bonde
Chairman

Anne-Lie Lind
Board member

Ödgård Andersson
Board member

Friedrich Hecker
Board member

Magnus Greko
Board member

Anders Lönnqvist
Board member

Auditors review report

Introduction

We have reviewed the summary interim financial information (interim report) of Opus Group AB (publ) as of 30 September 2017 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.

Göteborg 10 November 2017

KPMG AB
Jan Malm
Authorized Public Accountant

Opus Group AB (publ)

Basargatan 10
SE-411 10 Gothenburg
Sweden
Tel. +46 31 748 34 00
www.opus.se