

August 27, 2019
Press release

Cancellation of a concession in Buenos Aires

A court in Argentina has canceled a vehicle inspection concession awarded to Inspecentro S.A. in Buenos Aires (Inspecentro Buenos Aires), a business in which Opus had assumed control via an agreement. Since Inspecentro Buenos Aires has not yet started operating, there is no impact on Opus revenues in Argentina. However, a write-down of fixed assets may be required. Opus is evaluating legal options to appeal or possibly seek compensation.

In July 2017, Opus entered into an agreement with the Portuguese vehicle inspection company Inspecentro – Inspeccao Periodica de Veiculos Automoveis, S.A., to operate and obtain investment returns of Inspecentro Buenos Aires. The agreement also included an option for Opus to later acquire 100% of the shares in Inspecentro Buenos Aires. Inspecentro Buenos Aires had been awarded a 10-year concession in the city of Buenos Aires in 2015 to operate an inspection station, as one of five inspection companies. Opus subsequently built and equipped a new inspection facility for Inspecentro Buenos Aires, and completed all legal and regulatory requirements, awaiting a permit to begin operations.

During this time, Inspecentro Buenos Aires received an administrative complaint related to delays and omissions that were committed by Inspecentro Buenos Aires before its agreement with Opus, which resulted in the court's decision. Opus is currently in the process of evaluating legal options to appeal or seek compensation.

If the decision stands, Opus will be required to write-down fixed assets (i.e. leasehold improvements and machinery & equipment) to fair market value. The potential write-down is estimated at SEK 20 million. In addition, potential costs related to closing down the facilities and related agreements are estimated at SEK 5 million. The decision does not affect our current revenues in Argentina, as operations in the Inspecentro station have not yet begun under the concession. Opus' other vehicle inspection activities in our other 10 stations in Buenos Aires and Cordoba are unaffected.

Opus will decide on any further action once we have analyzed the full legal situation. Opus will report on this in more detail in the Q3 2019 report.

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About Opus

Opus is a technology-driven growth company in the vehicle inspection and intelligent vehicle support markets. The company has a strong focus on customer service and innovative technology within emission and safety testing and intelligent vehicle support. Opus had approximately SEK 2.5 billion in revenues in 2018 with solid operating profit and cash flow. Opus' goal is to reach an annual revenue growth of 5-10 percent, through organic and acquisitive growth based on 3-year CAGR, and an EBITA margin of 15 percent. The majority of the growth is estimated to come from the international expansion of the vehicle inspection business, with a primary focus on the Latin American and Asian markets, and the expansion of the intelligent vehicle support business. With approximately 2,600 employees, Opus is headquartered in Gothenburg, Sweden. Opus has 34 regional offices, 24 of which are in the United States and the others in Sweden, Argentina, Chile, Mexico, Peru, Pakistan, United Kingdom, Spain and Australia. Opus has production facilities in the U.S. in Hartford, Ann Arbor and Tucson. The shares of Opus Group are listed on Nasdaq Stockholm.

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