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Opus Group AB (publ)

Press Release - 5th of November 2012

Opus Group completes acquisition of one-third of Bilprovningen

The Swedish vehicle inspection company Opus Group AB (publ) has met the terms of the share purchase agreement for the acquisition of Besiktningskluster I AB, a subsidiary of Bilprovningen. Opus Group has completed the closing of the acquisition and has received access to all shares of Besiktningskluster I AB, which will change its name to Opus Bilprovning AB.

The acquisition includes 70 inspection stations primarily in Stockholm and Mälardalen and in Värmland, Småland, Blekinge, and northern Sweden up to Kiruna. The acquired business had sales of SEK 543 million in 2011. The acquisition is expected to have a significant positive effect on net income in 2013.

The total purchase price amounts to approx. 375 MSEK including cash of approx. 20 MSEK on April 30, 2012 plus the equity build-up between May 1 and November 4, 2012, which is estimated to amount to approx. 35 MSEK. The acquired business has approximately 540 employees. The acquisition includes skilled personnel, inspection equipment, leases of the real estate and miscellaneous assets. The acquisition also includes transfer of knowledge within processes, procedures and know-how. The vehicle inspection business will be operated under the brand name Opus Bilprovning. The administrative office for the vehicle inspection business will be located in the inspection station in Vinsta (Vällingby), Stockholm.

The conditions for the completion of the acquisition are satisfied with the accreditation from Swedac to perform vehicle inspections and final procurement of the financing of the acquisition. The acquisition is financed through a bank loan of SEK 175 million from Swedbank, a Vendor Note of approx. SEK 170 million from Bilprovningen and equity of approx. SEK 50 million.

– This is a great day for our company”, said Magnus Greko, CEO of Opus Group. We will combine the knowledge and experience of Svensk Bilprovning with a new focus on customer service and innovative technology, as practiced by our U.S. based subsidiaries that handle over 17 million inspections worldwide per year. The acquisition represents a significant increase in both turnover and profit for the company.

– We welcome all employees to our organization, Greko continued, and we look forward to being able to offer competitive services and excellent service to our customers in the Swedish vehicle inspection market.

Swedbank Corporate Finance is the company’s financial advisor. Deloitte is also financial advisor and Mannheimer Swartling Advokatbyrå AB legal advisor to Opus Group.

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Opus Group AB (publ)

This press info is available in Swedish at www.opus.se.

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The Opus Group operates vehicle inspection programs and develops, manufactures and sells equipment and IT systems to the vehicle inspection industry. Opus Group's subsidiary Systech operates vehicle inspection programs in the U.S., Bermuda and Peru. Opus Group's subsidiary ESP is active in sales and service of emission control equipment in North America and Mexico. Through the subsidiaries, Opus Equipment, Opus Bima and J&B Maskinteknik, Opus Group conducts production, sales and service of emission control equipment for vehicle inspection companies and vehicle workshops. In July 2012, Opus Group signed an agreement with Bilprovningen to acquire a third of Bilprovningen's business. Opus Groups revenues amounted to approx. SEK 232 million in 2011. The 2011 pro forma revenues amounted to approx. SEK 953 million. Opus Group's shares are listed on Nasdaq OMX First North Premier.