

# Press Release

Gothenburg April 9, 2008



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## Opus Acquires SysTech in the U.S.

### Opus Acquires SysTech International in the U.S.

By acquiring SysTech International<sup>1</sup>, Opus Prodox AB (publ) ("Opus" and/or the "Company") becomes a competitive supplier of complete systems for environmental and safety testing of vehicles. The acquisition is expected to enhance Opus' possibilities for further international expansion and establishes the Company in the North American market. SysTech International is one of the fastest growing companies in the American vehicle inspection market and reported a turnover of approx. SEK 113 million<sup>2</sup> and an EBITDA margin (Earnings Before Interest, Taxes, Depreciation and Amortisation) of approx. 23 per cent in 2007. SysTech has a contracted order book of approx. USD 79 million (approx. SEK 474 million)<sup>3</sup>. The acquisition is expected to be completed at the end of April 2008.

### The Acquisition is an Important Step in Opus' Growth Strategy

The acquisition of SysTech is a step further in Opus' strategy for growth and internationalisation. The transaction results in Opus more than doubling its size and turnover and broadens its market presence by also including the North American market. After the acquisition, more than 75 per cent of the Company's net turnover will derive from markets other than the Nordic countries.

### Increased Growth through Revenue and Product Related Synergies

Through the acquisition, Opus gains access to a complete product range for environmental and safety testing of vehicles. SysTech provides leading IT solutions for business control and administration of vehicle testing as well as an extensive experience of modern and profitable business models for vehicle inspection where the supplier takes the entire responsibility, also known as pay-per-test. It is the New Group's<sup>4</sup> intention to offer this business model, in combination with the New Group's product offering, through its global sales system.

### CEO's Comments

*"Opus has a clear growth philosophy based on organic as well as acquisition driven growth. SysTech is an acquisition we have been working on during the last year. We are convinced that the New Group will be the leading player in the world for environmental and safety testing of vehicles. We have cooperated with SysTech and its owners for many years, which vouch for a good and effective process now when we intend to offer the combined product range throughout our entire sales system. One of our most exciting areas of growth is "wireless vehicle inspection", where SysTech, who also owns the concept's patent, has been our partner throughout the project. After the acquisition Opus will have large opportunities to be world leading in this area in the growing market observed not only in the U.S. but also in the rest of the world"* says Magnus Greko, CEO and President of Opus.

<sup>1</sup> The legal form of SysTech International is Limited Liability Company (LLC), which is approx. equivalent to a trading company in Sweden. The acquisition of SysTech International LLC also includes the property company TriLen LLC. In this press release SysTech International and/or SysTech mean both SysTech International LLC and TriLen LLC.

<sup>2</sup> Translated to SEK at a USD/SEK rate of 6.761.

<sup>3</sup> Translated to SEK at a USD/SEK rate of 6.000.

<sup>4</sup> The New Group refers to Opus Prodox AB (publ) and subsidiaries after the acquisition of SysTech International LLC and TriLen LLC.

## Revised Targets

Opus' targets have been revised due to the acquisition:

- *Opus' target for the next three-year period is to achieve an annual average growth in net turnover of 30-40 per cent, through organic growth and acquisitions*
- *Opus' target for the next three-year period is to achieve an average EBITDA margin (Earnings Before Interest, Taxes, Depreciation and Amortisation) exceeding 20 per cent*
- *Opus strives to pay dividends to such extent that allows further acquisitions as well as significant organic growth. With regard to the Company's growth ambition, it is the Board of Directors' opinion that no dividends will be proposed/paid over the next three years*

## Profit per Share Increasing in 2008

Opus is acquiring all shares in SysTech for USD 37,749,468 (approx. SEK 226 million)<sup>5,6</sup> plus any earn-out payments. Starting from this year it is expected that the acquisition will have a significant positive effect on Opus' profit per share before synergies and amortisation of acquisition related surplus values.

## Financing

Financing of the acquisition will be obtained through:

- A share issue targeted at the sellers of SysTech;
- A share issue targeted at institutional and professional investors, including the Second AP fund;
- A share issue with pre-emption rights for Opus' shareholders; and
- Short and long term debt financing.

It is estimated that the Rights Issue will take place in May/June, 2008.

## Decision to List Opus on OMX Small Cap in 2008

Opus has roughly 1,300 shareholders and is listed on First North. Considering the acquisition of SysTech and the increased institutional ownership and the broadened shareholder base in the Company, Opus' Board of Directors has decided to apply for listing on the OMX Nordic Exchange Stockholm AB ("OMX") as soon as possible with the goal of having the Opus share listed on OMX Small Cap during 2008.

## Background and Reasons for the Acquisition of SysTech

### Opus

Opus is an industrial group within environmental and safety testing of vehicles. The Company's business concept is to develop, produce and sell test equipments and analyzers for the vehicle industry, vehicle inspection and vehicle repair shops in the global market. Activities are carried out through three business areas: Automotive Test Equipments, Fleet Management and Wireless Vehicle Inspection. The product range includes exhaust meters, diagnostic equipment, brake testers, wheel alignment equipment, electronic driver log systems, fleet management systems and systems for wireless vehicle inspection, so called Remote OBD. During 2007 parts of the Company's manufacturing were transferred to a newly built production plant in China.

In 2007 Opus reported a turnover of approx. SEK 67 million, a growth of approx. 80 per cent compared to the previous year, an EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) of SEK 6.0 million, equivalent to an EBITDA margin of 9.1 per cent. Opus sells its products in more than 50 countries, and its target is to establish business activities on 3-4 new markets each year. Prior to the acquisition of SysTech, Opus had approx. 50 employees. The Opus shares are listed on First North since September 2006.

Opus' vision is to be world leading in the field of innovative technology for environmental and safety testing of vehicles and to create opportunities for industrial and developing countries to improve their environment through optimal use of the latest and most cost effective technology. The market for Opus' products is primarily driven by new and tightened environmental legislation. Another factor is the increasing number of vehicles that is particularly prominent today in developing countries such as China and India. Competition in the market has historically been European based with mainly German and British companies and for some time also Italian.

There is great future potential for growth in developing markets where emission controls have not yet been introduced or are deficient. Over the next five-year period growth is primarily expected to be strong in Asia, the Middle East and South America. In recent years Opus has succeeded in several prestigious projects in these growth regions, e.g. in Mongolia, on the Philippines and in Vietnam. On mature markets in Europe and North

<sup>5</sup> Translated to SEK at a USD/SEK rate of 6.000.

<sup>6</sup> Denominated in USD.

America growth is primarily driven by replacement investments, a consequence either due to the fact that equipment is approaching the end of its life cycle or that newer technology is demanded. Developments in these countries are moving towards favouring suppliers with a complete set of products. Vehicle inspection is increasingly being put out to contract – a business model that is currently being applied in the U.S. – where the supplier manages the complete operation of the vehicle inspection programme and gets paid per test. Development in mature markets is also moving towards new and more user friendly technology, whereby motorists take a more active role in exchange for increased flexibility of vehicle inspections. Through the acquisition of SysTech, Opus will obtain significant competitive advantages over other players in the market, partly through a more complete product and service mix, and partly through access to the technology which is favoured in the expected market development.

### *SysTech*

SysTech is at the forefront of product development and technology related to environmental control, and is one of the fastest growing companies in the American vehicle inspection market. SysTech develops and supplies diagnostic equipment, IT solutions and services for vehicle inspection, and its customer base principally comprises American states. SysTech's contracts incorporate everything from delivery of vehicle inspection equipment, IT solutions and networks, servicing and maintenance of vehicle inspection stations to full operation of vehicle inspection programmes.

SysTech has a turnover of approx. SEK 113 million<sup>7</sup>, an EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) of approx. SEK 26 million<sup>1</sup> and has approx. 90 employees. Over the past year SysTech has achieved an organic growth of more than 250 per cent and an EBITDA margin exceeding 20 per cent. SysTech has won seven out of the nine most recent larger procurements of vehicle inspection programmes in the U.S. since 2005, and SysTech's contracted order book totals approx. SEK 474 million<sup>8</sup>, with an average margin exceeding the reported EBITDA margin of approx. 23 per cent for 2007. The acquisition of SysTech International LLC includes the property company TriLen LLC. This company owns six motor vehicle testing properties in Nashville and a further four sites in Tennessee.

### *Value Creation through Good Profitability and State of the Art Technology*

The deal is primarily based on two components that are considered to be of long term importance for Opus' shareholders. The Company's target is to accelerate its growth and to have a net turnover of at least SEK 500 million by 2012. The acquisition of SysTech is an important step in attaining this target and in Opus becoming a leading global supplier of complete high-tech solutions within vehicle inspection.

The industrial rationale for Opus' acquisition of SysTech's operations involves combining Opus' product portfolio with SysTech's products, IT solutions and service offering, thus creating a competitive group on the global market. Opus can thereby offer existing and new customers complete solutions for vehicle inspection from a single supplier, as well as products and technology that are considered to be at the cutting edge of development in the field of environmental and safety testing of vehicles and it can consequently be given the opportunity for more and larger undertakings in forthcoming procurements. It is also assumed that sales will increase through integration of the existing sales networks. For example, Opus' products can be sold in the American market through SysTech's distribution channels. Through this process Opus is expected to take an important step towards attaining its set growth and profitability targets and in the long term create significant value to the Company's shareholders. The acquisition combines two companies with strong positions in two different markets with good profitability. Given the two companies' backgrounds and offerings, there are also major opportunities for exchanges around production and investments.

The combination of the two companies creates a more diversified product mix, which therefore also is more suited for meeting the demand from both existing and new customers. Opus and SysTech will jointly further develop SysTech's strong service offering in North America and will also implement this model in the European market, and in the growth markets in which Opus is present. By transferring SysTech's manufacturing to Opus' plant in China significant cost savings are expected to be realised within the New Group.

### **The Acquisition of SysTech**

Opus is acquiring all shares in SysTech for USD 37,749,468 (approx. SEK 226 million)<sup>2,9</sup> plus any earn-out payments. Earn-out payments, capped at a maximum amount of USD 25 million (approx. SEK 150 million)<sup>2,3</sup>, are payable for all new business generated within a period of 15 years as of the closing day of the acquisition and

<sup>7</sup> Translated into SEK at a USD/SEK rate of 6.761.

<sup>8</sup> Translated into SEK at a USD/SEK rate of 6.000.

<sup>9</sup> Denominated in USD.

which are based on the technology or the business concepts that were developed or planned by SysTech prior to January 1, 2008. For such new business an earn-out payment of a maximum 35 per cent of the net profit related to such business is payable and shall be paid annually at the latest 60 days after the end of the calendar year.

A particular earn-out payment of USD 4 million (approx. SEK 25 million)<sup>1,2</sup> shall be payable if the state of Wisconsin, at the latest December 31, 2008, allots SysTech a contract with a contract value of at least USD 20 million (approx. SEK 120 million)<sup>1,2</sup> regarding a centralised vehicle inspection programme. The contract is currently still in the process of procurement. The contract is of an estimated value of approx. USD 60 million (approx. SEK 360 million)<sup>1,2</sup>. If this particular earn-out payment becomes payable, payment is to be made at latest by March 31, 2009.

Finally, a particular earn-out payment shall be payable on the sale in the U.S. of systems for wireless vehicle control – Remote OBD – on the number of units sold which, within 15 years as of the closing day of the acquisition, exceed 205,000 units. This earn-out payment amounts to 7.5 per cent of the sales value of the units exceeding the 205,000 units and shall be paid annually at the latest 60 days after the end of the calendar year.

### *Financing*

The acquisition will be financed by share issues and an increase in bank debt.

A number of institutional and professional investors (the “Institutional and Professional Investors”), including the Second AP Fund, have undertaken to subscribe to a total of 21,125,000 shares in Opus in a directed share issue at a price of SEK 2.00 per share, equivalent to a discount of approx. 27 per cent in relation to the volume weighted average price for Opus over the past 20 trading days (March 7, 2008 – April 7, 2008) on First North. This share issue will provide Opus with SEK 42.25 million. For this reason Opus’ Board of Directors, subject to approval by the extra general meeting on April 25, 2008, has decided on a share issue of a maximum of 21,125,000 shares with right to subscribe for the Institutional and Professional Investors.

Furthermore, the acquisition amount is being financed through a share issue of a total of 20,000,000 shares in Opus with right to subscribe for SysTech’s founder Pradeep Tripathi and the CEO Lothar Geilen (the “Sellers”), who together hold all shares in SysTech. The shares are being issued at a price of SEK 3.00 per share, equivalent to an issue amount of SEK 60 million and a premium of approx. 9 per cent in relation to the volume weighted average price for Opus over the past 20 trading days (March 7, 2008 – April 7, 2008) on First North. Payment of shares subscribed for shall be in cash from the Sellers, or by transferring promissory notes. Due to this, Opus’ Board of Directors, subject to approval by the extra general meeting on April 25, 2008, has decided on a directed share issue targeted at the Sellers. The Sellers have undertaken not to sell allotted shares in Opus within a period of 6 months from the closing of the acquisition. Moreover, the Sellers have undertaken not to sell shares exceeding 50 per cent of the allotted shares within a period of 12 months from the closing of the acquisition. Subscription of shares in both share issues shall be carried out as soon as possible after the extra general meeting’s approval of the share issues.

It is furthermore intended that part of the acquisition shall be financed through a share issue of approx. SEK 100 million, with pre-emption rights for Opus’ shareholders (the “Rights Issue”). For this reason, Opus’ Board of Directors has decided to propose the extra general meeting on April 25, 2008, to authorise the Board of Directors to decide that the Company’s share capital shall be increased by a maximum of SEK 1,789,869 to a maximum of SEK 3,896,000 through a share issue with right to subscribe for Opus’ shareholders.

AB Kommandoran, HWJ Holding ApS, Vision Invest sprl, Fore C Investment sprl and Digital Image SA, who together hold shares equivalent to approx. 59 per cent of the capital and votes in Opus prior to the share issues, have undertaken to vote at the extra general meeting on April 25, 2008, in accordance with the Board of Directors’ proposal as above. A separate press release regarding the extra general meeting will be distributed shortly. These shareholders have furthermore undertaken to subscribe shares to a value of SEK 6.0 million by cash payment, and in addition to this subscribe to additional shares cash flow neutrally (i.e. subscription to the extent it can be financed by the sale of subscription rights and/or shares in Opus).

The Institutional and Professional Investors, who after the directed share issues will together hold shares equivalent to approx. 20 per cent of the capital and votes in Opus, are positive towards the Rights Issue and have declared their intention to subscribe to their share in the Rights Issue.

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<sup>1</sup> Translated into SEK at a USD/SEK rate of 6.000.

<sup>2</sup> Denominated in USD.

The acquisition will finally be financed by long term debt by SEK 55 million<sup>1</sup>, granted by Nordea. Short term borrowing is furthermore being undertaken to a maximum amount of SEK 76 million, with the intention of the short term debt being amortised by the proceeds from the Rights Issue. The short term debt consists of a bank loan of SEK 30 million, granted by Nordea, and promissory notes of a maximum USD 7,716,135 (approx. SEK 46 million)<sup>11,12</sup>, granted by the sellers of SysTech. The promissory notes shall be repaid with the funds from the Rights Issue, however no later than 15 months after the completion of the acquisition.

### **Decision to List Opus on OMX Small Cap in 2008**

Opus has roughly 1,300 shareholders and is listed on First North. Considering the acquisition of SysTech and the increased institutional ownership and the broadened shareholder base in the Company, Opus' Board of Directors has decided to apply for listing on the OMX Nordic Exchange Stockholm AB ("OMX") as soon as possible with the goal of having the Opus share listed on OMX Small Cap during 2008.

As a result of the share issues the number of outstanding shares in Opus will increase significantly. It is therefore expected that there will be an improvement in the conditions for regular and liquid trading in the Opus shares.

### **Revised Targets**

Following the acquisition of SysTech, Opus' organisation has changed with regard to size, growth prospects and profitability. Therefore, the Company's targets have been revised.

#### *Growth*

*Opus' target for the next three-year period is to achieve an annual average growth in net turnover of 30-40 per cent, through organic growth and acquisitions*

#### *Margin*

*Opus' target for the next three-year period is to achieve an average EBITDA margin (Earnings Before Interest, Taxes, Depreciation and Amortisation) exceeding 20 per cent*

#### *Dividend Policy*

*Opus strives to pay dividends to such extent that allows further acquisitions as well as significant organic growth. With regard to the Company's growth ambition it is the Board of Directors' opinion that no dividends will be proposed/paid over the next three years*

### **Preliminary Timetable**

The Board of Directors has today decided to summon an extra general meeting on April 25, 2008. Provided that the extra general meeting decides in accordance with the Board of Directors' proposal, and the other fulfilment terms regarding the acquisition are met, subscription in the directed share issues will take place, the purchase price paid and access obtained as soon as possible thereafter; estimated to take place at the end of April, 2008. It is estimated that the Rights Issue will take place during May/June 2008.

### **Presentation of the Deal April 9, 2008**

Today, April 9, 2008 at 11.00 a.m. CET a press conference in Swedish will take place at Nordic Sea Hotel, Vasaplan 4, in Stockholm.

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<sup>11</sup> Denominated in USD.

<sup>12</sup> Translated into SEK at a USD/SEK rate of 6.000.

**For Further Information:**

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*Nordea Bank AB (publ) is Opus' financial adviser.*

*Opus' Certified Adviser at First North is Thenberg & Kinde Fondkommission AB.*

*The legal advisers for Opus are Advokatfirman Glimstedt for Sweden and Squire, Sanders & Dempsey for the U.S.*

*BDO Nordic AB is the Company's auditor.*

This press release is also available at [www.opus.se](http://www.opus.se).

## **Pro Forma Financial Statements**

To illustrate the financial impact of Opus' acquisition of SysTech and the new share issues, historic pro forma financial statements have been prepared. Given that the transaction is not yet closed and that the acquisition structure has not yet been finalised, that all information is not available, that the final acceptance ratio for the Rights Issue is not known, the combined data presented below should be considered purely illustrative. Neither does the information necessarily provide any indication of the combined group's future result.

The pro forma financial statements are based on (i) audited annual financial statements of Opus for the financial year 2007 pro forma adjusted for the companies acquired during the year and (ii) audited annual financial statements of SysTech for the financial year 2007<sup>13</sup> adjusted for major differences in accounting principles with regard to Opus. Opus applies IFRS and pro forma adjustments are therefore accounted for under IFRS. SysTech applies U.S. GAAP and there has been no restatement of accounting principles to IFRS when preparing the pro forma financial statements presented here. After the transaction is completed SysTech's financial statements will be restated to IFRS. As a result of this, future pro forma financial statements may deviate from the pro forma financial statements presented. However, Opus' auditors have carried out a general review of the major differences between U.S. GAAP and IFRS, and their opinion as of today is that there are no major differences in this instance.

It is intended that part of the purchase price shall be financed by a rights issue. The effect of the Rights Issue has been taken into account in the pro forma financial statements below. In the pro forma financial statements, the Rights Issue is assumed to be made at market price per share, which means that no bonus issue aspect affects the pro forma financial statements. No synergies and/or costs for integration of SysTech have been included.

### *Pro Forma Adjustment of Opus' Audited Annual Financial Statements for 2007 for the Acquisitions of EWJ and J&B*

During 2007 Opus acquired EWJ Teknik A/S in Denmark ("EWJ") and the Swedish company J&B Maskinteknik AB ("J&B"). Only nine and six months respectively of EWJ and J&B have been consolidated in Opus' annual financial statements for 2007, whereby a pro forma adjustment has been made to illustrate the Opus group's financial development and position should the acquisitions have taken place on January 1, 2007. This pro forma has been reviewed by Opus' auditors but has not been audited.

EWJ's previous financial year was split, and spanned from April 1, 2006, to March 31, 2007. Consequently only nine months of EWJ's financial statements are consolidated in Opus' annual financial statements for 2007, thus supplements have been implemented linearly, adding to a further 25 per cent in the consolidated financial statement. A standard tax rate of 28 per cent has been applied.

J&B's previous financial year was split and spanned from July 1, 2006, to June 30, 2007. Consequently only six months of J&B's financial statements are consolidated in Opus' annual financial statements for 2007, thus a further six months have been added, involving the same amounts as are included in consolidated financial statement. A standard tax rate of 28 per cent has been applied.

The consequences on the result of the above pro forma adjustments amounts to SEK 1,056,272, which has increased equity and the current assets respectively for Opus' consolidated financial statements and the cash flow for the year by a corresponding amount.

### *Adjustment of SysTech's Audited Annual Financial Statements for 2007 for Major Differences in Accounting Principles with Regard to Opus*

SysTech's audited financial statements for 2007 have been adjusted for major differences in accounting principles with regard to Opus. In the pro forma, start up costs for the Rhode Island contract, which have been accounted for in SysTech's annual financial statements for 2007, have instead been activated in intangible assets with regard to the tax effect of a standard tax rate of 40 per cent. This means that the start up costs are linearly written off during the length of the contract which is five years including extension, according to the accounting principle applied by the Opus group. SysTech is furthermore a Limited Liability Company and thus not a tax subject. A standard tax rate of 40 per cent has been applied to the result in SysTech to illustrate the New Group's profit/loss after tax.

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<sup>13</sup> SysTech's accounts comprise consolidated annual accounts for SysTech International LLC and TriLen LLC.

#### *Comments on the Pro Forma Income Statement*

The pro forma income statement has been prepared as if the acquisition of SysTech and the new share issues took place on January 1, 2007.

Given a purchase price of USD 37,749,468 (approx. SEK 226 million)<sup>14</sup> plus estimated transaction costs of SEK 8 million (excluding issue costs), the acquisition of SysTech is believed to result in a surplus value of approx. SEK 212 million. In the pro forma income statement it is assumed that the entire surplus value is allocated to goodwill, which is not subject to annual depreciation. Instead goodwill is subject to impairment tests and the result of those tests determines if part of or all of goodwill should be amortised any given year or not. A purchase price allocation, in which the surplus value is allocated to relevant assets, will be prepared for the prospectus for the Rights Issue. The outcome of this may result in Opus being subject to annual depreciation on all or part of the acquisition related surplus values. As a result of this, future pro forma financial statements may deviate from the pro forma statements presented.

The acquisition of SysTech will be financed both with share issues and by bank loans. Approx. SEK 60 million is being financed through an issue of a total of 20,000,000 shares in Opus directed at the sellers of SysTech. Approx. SEK 42 million is being financed through a directed share issue to institutional and professional investors and approx. SEK 100 million through a rights issue, implementation of which is planned for May/June 2008. In the pro forma, an acceptance ratio of 100 per cent has been assumed in the Rights Issue. Opus has secured both short term debt financing totalling a maximum of SEK 76 million, to be amortised with funds from the Rights Issue, and long term financing of SEK 55 million. The pro forma net interest income/expense has been affected by an interest expense of SEK 2.5 million (excluding so called up-front fees) based on an assumed interest rate of 4.6 per cent on the long term debt financing of SEK 55 million.

The pro forma tax expense has been estimated based on consideration for where each operation is run.

In the pro forma income statement an average exchange rate of 6.761 (USD/SEK) for 2007 has been applied.

#### *Comments on the Pro Forma Balance Sheet*

The pro forma balance sheet has been prepared as if the acquisition of SysTech and the new share issues took place on December 31, 2007.

The acquisition of SysTech is expected to result in a surplus value of approx. SEK 212 million that will be allocated to relevant assets. In the pro forma balance sheet it is assumed that the entire surplus value is allocated to goodwill. See further the above heading *Comments on the pro forma income statement*.

The acquisition of SysTech will be financed partially by means of long term debt financing of approx. SEK 55 million, thus long term liabilities have been increased by a corresponding amount.

In the pro forma balance sheet an exchange rate of 6.468 (USD/SEK) as of December 31, 2007, has been applied.

#### *Comments on the Pro Forma Cash Flow Analysis*

The pro forma cash flow analysis has been prepared as if the acquisition of SysTech and the share issues took place on January 1, 2007.

In the pro forma cash flow analysis an average exchange rate of 6.761 (USD/SEK) for 2007 has been applied.

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<sup>14</sup> Translated into SEK at a USD/SEK rate of 6.000. Denominated in USD. Excluding earn-out payments.

*Pro Forma Income Statement 2007*

January 1 - December 31, 2007

<i>Thousands of Swedish kronor</i>	<i>Opus audited financial statement</i>	<i>Adjustment for EWJ and J&amp;B</i>	<i>SysTech audited financial statement</i>	<i>Adjustments and eliminations<sup>1)</sup></i>	<i>The New Group pro forma</i>
<b>Net turnover</b>	<b>66,525</b>	<b>13,830</b>	<b>112,908</b>	-	<b>193,263</b>
Cost of goods sold	-36,623	-7,078	-50,050	-	-93,751
Gross profit	29,902	6,752	62,858	-	99,511
Other operating expenses	-24,346	-5,209	-37,339	9,330	-58,786
<b>OPERATING PROFIT (EBIT)</b>	<b>5,556</b>	<b>1,543</b>	<b>25,518</b>	-	<b>40,726</b>
Net interest income/expense	-492	-76	-1,221	-2,530	-4,434
<b>PROFIT/LOSS AFTER FINANCIAL INCOME AND EXPENSE</b>	<b>5,064</b>	<b>1,467</b>	<b>22,961</b>	<b>6,800</b>	<b>36,292</b>
Tax on profit/loss for the year	-1,393	-411	-	-10,260	-12,063
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>3,671</b>	<b>1,056</b>	<b>22,961</b>	<b>-3,460</b>	<b>24,229</b>

<sup>1)</sup> Start up costs for the Rhode Island contract have been reversed by a net amount of SEK 9,330 million, adjusted for one year's depreciation, and have been activated in the balance sheet. Standard rate tax of 40 per cent on the reversed amount has been recorded in the profit/loss for the year. Interest expense for the loan financing of the acquisition of SysTech is estimated at 4.6 per cent of the long term loan financing of SEK 55 million, equivalent to SEK 2,530 million. Tax has been adjusted for a standard rate tax of 40 per cent on SysTech's profit/loss and a standard rate tax of 28 per cent on the increased interest expense and estimated issue costs.

*Pro Forma Balance Sheet 2007*

December 31, 2007

<i>Thousands of Swedish kronor</i>	<i>Opus audited financial statement</i>	<i>Adjustment for EWJ and J&amp;B</i>	<i>SysTech audited financial statement</i>	<i>Adjustments and eliminations<sup>1)</sup></i>	<i>The New Group pro forma</i>
Goodwill	11,671	-	-	212,000	223,671
Intangible assets	6,957	-	380	9,330	16,668
Property and machinery	2,470	-	42,526	-	44,996
Shares etc.	-	-	504	-	504
Trade debtors	17,047	-	20,350	-	37,397
Stock	22,466	-	8,805	-	31,271
Other current assets	3,129	1,056	364	-	4,550
Liquid assets	4,011	-	2,470	17,470	23,951
<b>TOTAL ASSETS</b>	<b>67,752</b>	<b>1,056</b>	<b>75,400</b>	<b>238,800</b>	<b>383,008</b>
Equity	41,833	1,056	26,125	173,540	242,555
Long term liabilities	9,844	-	24,574	55,000	89,418
Trade creditors	8,329	-	13,939	-	22,268
Accrued expenses	2,017	-	7,719	-	9,735
Deferred income	-	-	22	-	22
Warranty provision	-	-	388	-	388
Other current liabilities	5,730	-	2,634	10,260	18,623
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,752</b>	<b>1,056</b>	<b>75,400</b>	<b>238,800</b>	<b>383,008</b>

<sup>1)</sup> Given a purchase price of USD 37,749,468 (approx. SEK 226 million), excluding earn-out payments, plus transaction costs of an estimated SEK 8 million (excluding issue costs), the acquisition of SysTech is believed to result in a surplus value of approx. SEK 212 million. It has been assumed that the entire surplus value is allocated to goodwill.

Start up costs for the Rhode Island contract have been activated in intangible assets of a net amount of SEK 9,330 million adjusted for one year's depreciation. They are written off linearly during the length of the contract, which is five years including extension, of which four years remain. A tax liability equivalent to 40 per cent of the reversed amount has been recorded. The remaining amount has increased the equity in the New Group.

Liquid assets have been added with the amount the financing exceeds the purchase price for all shares of SysTech including estimated transaction and share issue costs, after deduction for one year's interest payments.

Equity has been adjusted for a standard rate tax of 40 per cent on SysTech's profit/loss and estimated issue expenses of SEK 7 million.

The tax liability has been adjusted by a corresponding amount.

Long term liabilities have been increased by SEK 55 million in loan financing.

*Pro Forma Cash Flow Analysis 2007*

January 1 - December 31, 2007

<i>Thousands of Swedish kronor</i>	<i>Opus audited financial statement</i>	<i>Adjustment for EWJ and J&amp;B</i>	<i>SysTech audited financial statement</i>	<i>Adjustments and eliminations<sup>1)</sup></i>	<i>The New Group pro forma</i>
<b>PROFIT/LOSS AFTER FINANCIAL INCOME AND EXPENSE</b>	<b>5,064</b>	<b>1,467</b>	<b>22,961</b>	<b>6,800</b>	<b>36,292</b>
Adjustment for items not included in the cash flow	1,946	-	1,221	-2,163	5,330
Tax paid	-1,156	-411	-	-	-1,567
Change in operating capital	-18,086	-	-7,160	-	-25,246
Cash flow from operating activities	-12,233	1,056	17,022	8,963	14,809
Cash flow from investing activities	-16,657	-	-42,092	-252,990	-311,739
<b>Cash flow after investments</b>	<b>-28,890</b>	<b>1,056</b>	<b>-25,070</b>	<b>-244,027</b>	<b>-296,930</b>
Cash flow from financing activities	26,339	-	25,129	261,497	312,964
<b>Cash flow for the year</b>	<b>-2,551</b>	<b>1,056</b>	<b>59</b>	<b>17,470</b>	<b>16,034</b>
Liquid assets at beginning of year	6,535	-	2,415	-	8,951
Translation difference	27	-	-	-1,061	-1,034
Cash flow for the year	-2,551	1,056	59	17,470	16,034
<b>Liquid assets at year-end</b>	<b>4,011</b>	<b>1,056</b>	<b>2,475</b>	<b>16,409</b>	<b>23,951</b>

<sup>1)</sup> For adjustments to Profit/loss after financial income and expense, see notes to *Pro forma income statement 2007*.

The purchase price, the transaction costs (including issue expenses) and start up costs for the Rhode Island contract have been included in the cash flow from investing activities.

The cash flow from financing activities has been adjusted for all new share issues and new long term loans.

A translation difference of SEK -1.061 million arises in the translation of SysTech's financial statements into Swedish kronor.

*Pro Forma Key Ratios 2007*

	<i>Opus audited financial statement</i>	<i>Adjustment for EWJ and J&amp;B</i>	<i>SysTech audited financial statements</i>	<i>Adjustments and eliminations</i>	<i>The New Group pro forma</i>
<b>Profitability</b>					
EBITDA margin, per cent	9.1	-	22.6	-	23.1
EBIT margin, per cent	8.4	-	21.5	-	21.1
Profit margin, per cent	7.6	-	20.3	-	18.8
Return on equity, per cent	11.9	-	-	-	10.4
<b>Financial position</b>					
Debt/equity ratio, times	0.4	-	-	-	0.4
Interest cover, times	8.4	-	-	-	16.2
Equity/assets ratio, per cent	62	-	-	-	63
Equity – average, thousands of Swedish kronor	30,866	-	-	-	230,575
<b>Data per share<sup>1)</sup></b>					
Number of shares, average	59,569,607	-	-	-	134,540,973
Number of shares at year end	64,181,571	-	-	-	139,152,937
Profit per share, Swedish kronor	0.06	-	-	-	0.17 <sup>2)</sup>
Number of employees at year end	50	-	90	-	140

<sup>1)</sup> It is assumed that the Rights Issue is implemented at the market price per share (SEK 3.08 per share as of April 7, 2008), which means that no bonus issue aspect has affected the pro forma financial statements.

<sup>2)</sup> Before synergies and amortisation of acquisition related surplus values. Based on the number of shares at year end.