INTERIM REPORT JANUARY–JUNE 2014

NET SALES WERE SEK 5,840 MILLION (5,535)

OPERATING PROFIT WAS SEK 296 MILLION (253)

CASH FLOW FROM OPERATING ACTIVITIES WAS SEK 323 MILLION (107)

bravida

BRINGING BUILDINGS TO LIFE

HIGHLIGHTS OF THE PERIOD

BRINGING BUILDINGS TO LIFE

Bravida is Scandinavia's premier integrated supplier of technical installation and service solutions, with nearly 8,000 employees and sales of around SEK 11,000 million.

Bravida provides specialist services and integrated solutions in three main fields of technology: electrical, heating & plumbing and HVAC. The three fields of technology also include services in modern technical service management, fire and security systems, sprinklers, cooling, project management services for the construction and property industries as well as service.

Bravida has offices at 150 locations in Sweden, Norway and Denmark and offers everything from complete integrated solutions with overall responsibility to minor service assignments to customers in the public and private sectors.

Since 31 July 2012 Bravida has been owned by a number of investment funds represented by Bain Capital Europe.

CONTACT PERSONS:

Any questions will be answered by Staffan Påhlsson, CEO, or Peter Hedlin, Interim CFO.

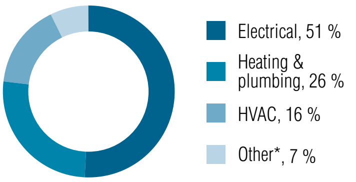
Tel +46 8 695 20 00.

This report is available at www.bravida.com

KEY PERFORMANCE INDICATORS, SEKM	Jan–Jun 2014	Jan–Jun 2013	Apr–Jun 2014	Apr–Jun 2013	Jan–Dec 2013
Net sales	5,840	5,535	2,992	2,806	11,080
Operating profit/loss	296	253	151	106	600
Earnings before tax	145	-32	110	-116	221
Operating margin, %	5.1%	4.6%	5.1%	3.8%	5.4%
EBITDA	303	259	155	109	612
EBITDA, %	5.2%	4.7%	5.2%	3.9%	5.5%
Adjusted EBITDA*	314	274	165	119	661
Adjusted EBITDA*, %	5.4%	4.9%	5.5%	4.2%	6.0%

FIELDS OF TECHNOLOGY

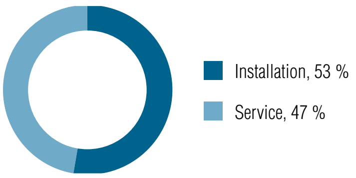
Share of Bravida's sales



* The "Other" category includes technology consultancy, security and technical service management.

SERVICE/INSTALLATION

Share of Bravida's sales



SCANDINAVIAN COVERAGE

Bravida has offices in some 150 locations across Sweden, Norway and Denmark. The Group has nearly 8,000 employees and the head office is located in Stockholm.

*Adjusted for productivity programme, severance costs, loss on the sale of subsidiaries and transaction costs.

CEO STAFFAN PÅHLSSON'S COMMENTS ON THE PERIOD

Bravida's operations continued to see positive growth during the second quarter. Operating profit increased by 42 per cent during the second quarter, while sales increased by over 6 per cent. First-half operating profit was SEK 296 million (253), representing an operating margin of 5.1 (4.6) per cent, while cash flow from operating activities increased from SEK 107 million to SEK 323 million.

Bravida's first-half sales for 2014 increased by over 5 per cent to SEK 5,840 million (5,535). Operating profit for the period increased by 17 per cent and amounted to SEK 296 million, compared with SEK 253 million for the same period last year. The first-half operating margin was 5.1 per cent (4.6).

Sales increased during the second quarter by over 6 per cent to SEK 2,992 million (2,806), while operating profit increased by over 42 per cent to SEK 151 million (106).

We are seeing significant improvement in Division Norway, where profitability has gradually improved and has stabilised over the last five quarters. The positive trend in Division Denmark is continuing, thanks to first-half growth of 21 per cent, while at the same time the order backlog remains strong. In Sweden, Division North continues to enjoy positive sales growth, although first-half profit did not reach the same high level as last year. Sales and profit in Division Stockholm were lower compared with the same period last year, while Division South has remained stable in terms of both sales and profitability.

It is pleasing to see that operating cash flow has remained good during the first half of 2014.

The order intake during the first half of 2014 was more than 3 per cent lower compared with the same period last year. This fall can be attributed to all divisions except Norway. The order backlog, which is at a record high level, amounted to SEK 6,466 million (5,547) at the end of the period, thanks largely to Division Denmark and Division Norway, where we have seen greater interest in infrastructure investments and increased demand from the public sector. The Group received major orders during the first half, primarily in infrastructure, education, healthcare and housing, as well as shopping centres, swimming baths and offices. Public-sector investments still account for a large share of growth in the market while activity in industry, residential construction and new commercial builds is generally stable, but is falling in some geographical areas.

On 2 June 2014, Norwegian company Otera Elektro joined the Bravida Group, further strengthening our position as one of the leading suppliers of installation and service on the Norwegian market. Otera has sales of approximately SEK 400 million and employs around 300 people with operations in Kristiansand, Bergen and Asker. The acquisition was financed entirely from the Group's own funds.

Our assessment is that the economy as a whole has stabilised and that the market will improve gradually in 2014, but with significant regional variation. Bravida expects to see positive growth during the second half of 2014 and our aim is to continue to deliver profitability in the top tier of our industry, while at the same time achieving growth, both organically and through further acquisitions.

Staffan Påhlsson
CEO and Group President

ALL AMOUNTS ARE IN SEK MILLIONS (SEKM) UNLESS OTHERWISE STATED

JANUARY–JUNE 2014 HIGHLIGHTS

JANUARY–JUNE 2014 HIGHLIGHTS

2014 has started well, with large increases in volume in both Norway and Denmark. Bravida has strengthened its market position in both these countries and is achieving profitability well above the industry average. Sales in Sweden remained on a par with last year, with stable profits.

The positive cash flow trend we have seen since the second quarter of 2013 has continued in the first half of 2014.

Net sales

Consolidated net sales were SEK 5,840 million (5,535), an increase of 5.5 per cent compared with the same period last year. Organically, the increase was 5.0 per cent. Currency effects reduced sales by 0.5 per cent, while acquisitions added 1.0 per cent. The installation business accounted for 53 (51) per cent of net sales and the service business for 47 (49) per cent.

Operating profit/loss

Operating profit increased by 17 per cent to SEK 296 million (253), equivalent to an operating margin of 5.1 per cent (4.6). Operating profit in Division Norway and Division Denmark has improved significantly, while the operating profit in other divisions is lower than last year.

Net interest income was SEK -139 million (-285) and the market valuation of interest rate and currency derivatives had a negative effect on profits of SEK -12 million (0). Earnings after net financial expense were SEK 145 million (-32). Earnings after tax were SEK 104 million (-21).

Order intake and order backlog

The order intake for the period was SEK 6,041 million (6,272), a fall of just over 3 per cent. There was considerable regional variation, however, with some areas experiencing a weak market, resulting in continued pressure on prices, while other locations had accelerating demand. The order intake fell by 8 per cent in Sweden and 10 per cent in Denmark, while it rose by 5 per cent in Norway. Due to the prevailing uncertainty in the market, the process from decision to implementation of investments has become more protracted. Public-sector investments have retained their importance, especially in healthcare, education and infrastructure. Demand in the industrial sector and in new commercial builds has been weaker, however. Housing production remains subdued, especially in Sweden and Denmark, although there are signs of improvement in both these countries, while housing production in Norway is declining.

The order backlog increased to SEK 6,466 million (5,547). The order backlog figures do not include Bravida's service business.

Profit	Jan-Jun 2014	Jan-Jun 2013	Q2 2014	Q2 2013
Net sales	5,840	5,535	2,992	2,806
Costs of production	-4,738	-4,457	-2,414	-2,275
Gross profit/loss	**1,102**	**1,078**	**578**	**531**
Selling and administrative expenses	-806	-825	-426	-425
Operating profit/loss	**296**	**253**	**151**	**106**
Net financial income/expenses	-139	-285	-74	-221
Reassessment of derivatives	-12	0	33	0
Earnings before tax	**145**	**-32**	**110**	**-116**
Tax on profit for the period	-42	11	-30	30
Profit/loss for period	**104**	**-21**	**80**	**-85**
Items that have been transferred or can be transferred to profit/loss for the year				
Translation differences for the period from the translation of foreign operations	33	-5	21	12
Change for period in fair value of derivatives	-60	-23	-64	-23
Tax attributable to items in other comprehensive income	13	5	14	5
Comprehensive income for the period	**90**	**-43**	**52**	**-91**
EBITDA	303	259	155	109
Adj. EBITDA	314	274	165	119
Average number of employees	8,085	7,871		

*Adjusted for productivity programme, severance costs, loss on the sale of subsidiaries and transaction costs.

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Employees

The average number of employees increased by nearly 3 per cent compared with the same period last year and was 8,085 (7,871). There has been a certain shift in the nature of staff employed, however, as the number of production employees has increased as a result of larger volumes, while the number of administrative staff has fallen slightly.

Acquisitions and disposals

A total of five smaller acquisitions and one larger acquisition were made during the period, with three in Sweden, one in Denmark and two in Norway. Otera Elektro AS was acquired in Norway and has formed part of the Group since 2 June 2014. Otera Elektro AS has around 300 employees and sales of approximately SEK 400 million.

Cash flow and investments

Cash flow from operating activities was SEK 323 million (107). Cash flow from investing activities was SEK -56 million (-47), partly due to company acquisitions. A dividend of SEK 500 million was paid to shareholders during the period. Cash flow from financing activities was consequently SEK -500 million (354) and the cash flow for the year was therefore SEK -233 million (414).

Financial position

Consolidated cash and cash equivalents at 30 June were SEK 623 million (511). Bravida also had access to SEK 450 million (450) in undrawn credit lines. At 30 June the company had interest-bearing liabilities of SEK 3,369 million (3,269). Equity at the end of the period was SEK 3,291 million and the equity/assets ratio was 30.5 per cent.

Tax

The tax rate in Sweden is 22 per cent. The tax rate in Norway is 27 per cent and in Denmark is 24.5 per cent. Tax on the profit for the period was -42 (11).

SECOND QUARTER HIGHLIGHTS

Consolidated net sales were SEK 2,992 million (2,806) during the second quarter. Adjusted for foreign currency translations, this represented an increase of 6.4 per cent compared with the previous year. Sales in Sweden remained unchanged at SEK 1,885 million (1,881). Sales increased in Norway by 15 per cent to NOK 615 million (526), while sales in Denmark increased by 22 per cent to DKK 354 million (290).

Operating profit for the second quarter was SEK 151 million (106), an increase of 42 per cent. The operating margin amounted to 5.1 per cent (3.8). The margin in Swedish operations was 5.0 (4.5). The margin in Norway was 5.6 per cent (2.4) and in Denmark it increased to 5.1 per cent (2.6). Earnings after net financial expense were SEK 110 million (-116).

The order intake during the quarter was SEK 3,389 million (3,439). The order intake in Sweden increased by 4 per cent. The order intake in Norway fell by 7 per cent and in Denmark by 18 per cent.

Net sales by division	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
North	550	545	634	449	521
Stockholm	513	501	572	457	550
South	855	800	904	677	835
Norway	678	639	650	540	592
Denmark	429	392	375	330	333
Intra-Group and eliminations	-33	-28	-22	-21	-25
Total Group	**2,992**	**2,848**	**3,113**	**2,432**	**2,806**

Operating profit by division	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
North	32	34	57	23	28
Stockholm	21	23	37	15	19
South	40	31	74	34	43
Norway	38	32	25	19	14
Denmark	22	19	30	16	9
Intra-Group and eliminations	-1	7	11	6	-7
Total Group	**151**	**145**	**234**	**113**	**106**

Operating margin by division	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
North	5.7%	6.2%	9.0%	5.0%	5.4%
Stockholm	4.0%	4.6%	6.5%	3.2%	3.4%
South	4.7%	3.8%	8.2%	5.0%	5.1%
Norway	5.6%	5.0%	3.8%	3.5%	2.4%
Denmark	5.1%	4.7%	8.0%	4.9%	2.6%
Total Group	**5.1%**	**5.1%**	**7.5%**	**4.6%**	**3.8%**

REGIONAL MARKETS

OPERATIONS IN SWEDEN

In Sweden Bravida operates through three divisions: North, Stockholm and South.

The market in northern Norrland remained strong, as did certain segments in the metropolitan regions and university towns. Public-sector investments still account for a large share of growth in the Swedish market, while activity in industry and commercial premises remains low.

Division North's sales during the first half were SEK 1,095 million (1,022), an increase of 7 per cent. Operating profit fell by 16 per cent compared with the previous year and was SEK 65 million (77), equivalent to an operating margin of 5.9 per cent (7.5). Last year the division had a very high level of income recognition in some projects.

During the first half of 2014, Division North received several smaller orders and a number of larger orders, including orders for housing projects, both new builds and renovations, as well as for a shopping centre in Umeå. The order intake during the first half was SEK 1,037 million (1,048) and the order backlog at the end of the period was SEK 881 million (817).

The average number of employees during the period was 1,279 (1,286).

Division Stockholm's sales during the first half were SEK 1,013 million (1,115), a fall of 9 per cent. Operating profit fell compared with the previous year and was SEK 43 million (52), equivalent to an operating margin of 4.2 per cent (4.7).

Demand has been weak in recent years, with a number of major projects in the public sector and infrastructure carrying the market at present, while residential construction remains low. Residential construction is expected to pick up significantly, however. Orders received by Division Stockholm during the first half of 2014 include an additional order for the Nya Karolinska hospital and one for the redevelopment of Folksam's head office, as well as a biofuel power station. The order intake during the first half was nevertheless weak and amounted to SEK 908 million (1,069), while the order backlog at the end of the period was SEK 1,068 million (1,257). There was a clear improvement in the order intake towards the end of the second quarter however.

The average number of employees was 1,292 (1,282).

Division South's sales during the first half increased by 2 per cent to SEK 1,655 million (1,616). Operating profit fell slightly compared with the previous year and was SEK 71 million (76), equivalent to an operating margin of 4.3 per cent (4.7). Profit was weakened by a number of project impairment losses, although these were partially offset by cost savings.

Orders received by Division South during the first half of 2014 include large orders relating to a hotel, a thermal power station, a large industrial building and a food retail warehouse, as well as a sports arena in Gothenburg. The order intake during the first half was SEK 1,723 million (1,841) and the order backlog at the end of the period was SEK 1,518 million (1,487).

The average number of employees during the period was 2,183 (2,215).

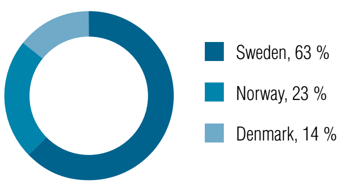
OPERATIONS IN NORWAY

Sales in Division Norway during the first half were NOK 1,218 million (1,044), an increase of over 16 per cent, which can be attributed to both service and installation activities. Operating profit increased compared with the previous year and was NOK 65 million (21), equivalent to an operating margin of 5.3 per cent (2.0). The improvement in margin is largely the result of better selection and execution of projects, which in turn means lower project impairment losses, improvements in loss making departments and cost savings.

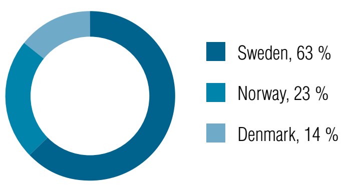
On 2 June, the acquired subsidiary Otera Elektro AS joined the Group as part of Division Norway.

The order intake during the first half was NOK 1,350 million (1,284), which is an increase of over 5 per cent. The order backlog at the end of the period was NOK 1,443 million (1,045),

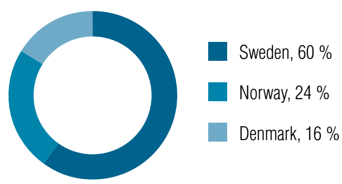
SALES
BREAKDOWN BY COUNTRY, %



OPERATING PROFIT/LOSS
BREAKDOWN BY COUNTRY, %



EMPLOYEES
BREAKDOWN BY COUNTRY, %



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an increase of 38 per cent. During the first half of 2014, Division Norway has been awarded contracts to carry out installations in a large office building in Lysaker, in a hospital hotel in Tromsö and in a recently built residential area in Oslo, as well as a railway project, among others. The division has also signed major framework agreements within service.

The average number of employees increased compared with the same period last year and was 1,948 (1,845).

OPERATIONS IN DENMARK

Division Denmark's sales during the first half were DKK 684 million (567), an increase of more than 20 per cent. Operating profit was DKK 34 million (21), representing an improved margin of 5.0 per cent (3.8).

The weak economy of the past few years in Denmark has had a direct impact on the construction market and consequently also on the installation market. Over the past year, however, the market has stabilised, albeit at a low level, in installation as well as service. Despite the weak market, Division Denmark has managed to increase its market shares significantly, while at the same time improving profitability.

The order intake fell during the first half and amounted to DKK 741 million (823). The order backlog at the end of the period was DKK 1,147 million (701), an increase of 64 per cent. The order backlog includes some large projects that will take several years to complete. During the first half, Division Denmark has been awarded contracts for installations in rail, housing renovation and university buildings, as well as energy. The Division has also been awarded a major service contract in the energy sector that will last for several years. This order is not included in the order backlog like other ongoing service business.

The average number of employees during the period was 1,305 (1,148).

Net sales by division	**Jan–Jun 2014**	**Jan–Jun 2013**
North	1,095	1,022
Stockholm	1,013	1,115
South	1,655	1,616
Norway	1,316	1,185
Denmark	820	649
Intra-Group and eliminations	-61	-51
Total Group	**5,840**	**5,535**

Operating profit by division	**Jan–Jun 2014**	**Jan–Jun 2013**
North	65	77
Stockholm	43	52
South	71	76
Norway	70	24
Denmark	41	24
Intra-Group and eliminations	6	-1
Total Group	**296**	**253**

Order intake by division	**Jan–Jun 2014**	**Jan–Jun 2013**
North	1,037	1,048
Stockholm	908	1,069
South	1,723	1,841
Norway	1,506	1,408
Denmark	929	958
Intra-Group and eliminations	-61	-51
Total Group	**6,041**	**6,272**

Order backlog by division	**Jan–Jun 2014**	**Jan–Jun 2013**
North	881	817
Stockholm	1,068	1,257
South	1,518	1,487
Norway	1,583	1,162
Denmark	1415	823
Total Group	**6,466**	**5,547**

ALL AMOUNTS ARE IN SEK MILLIONS (SEKM) UNLESS OTHERWISE STATED

Consolidated income statement and statement of comprehensive income, summary	Jan–Jun 2014	Jan–Jun 2013	Jan–Dec 2013	Jul 2013–Jun 2014
Net sales	5,840	5,535	11,080	11,385
Costs of production	-4,738	-4,457	-8,856	-9,138
Gross profit/loss	**1,102**	**1,078**	**2,224**	**2,248**
Selling and administrative expenses	-806	-825	-1,624	-1,605
Operating profit/loss	**296**	**253**	**600**	**642**
Net financial income/expenses	-139	-285	-456	-309
Reassessment of derivatives	-12	–	77	66
Earnings before tax	**145**	**-32**	**221**	**399**
Tax on profit for the period	-42	11	-47	-101
Profit/loss for period	**104**	**-21**	**174**	**298**
Items that have been transferred or can be transferred to profit/loss for the year				
Translation differences for the period from the translation of foreign operations	33	-5	-18	20
Change for period in fair value of derivatives	-60	-23	-70	-107
Items that cannot be transferred to profit/loss for the year				
Revaluation of defined benefit pensions	–	–	284	284
Tax attributable to items in other comprehensive income	13	6	-47	-39
Comprehensive income for the period	**90**	**-43**	**323**	**455**
Comprehensive income for the period attributable to:				
Equity holders of the parent	88	-44	320	452
Non-controlling interests	2	2	3	3
Comprehensive income for the period	**90**	**-43**	**323**	**455**

Consolidated balance sheet, summary	30 Jun 2014	30 Jun 2013	31 Dec 2013
Intangible assets	6,815	6,747	6,737
Other non-current assets	383	315	351
Total non-current assets	**7,199**	**7,062**	**7,087**
Trade receivables	1,847	1,669	1,764
Accrued but not invoiced income	822	947	761
Other current assets	286	254	260
Cash and cash equivalents	623	511	838
Total current assets	**3,578**	**3,381**	**3,623**
Total assets	**10,777**	**10,444**	**10,710**
Equity	3,291	3,336	3,701
Non-current liabilities	3,626	3,603	3,495
Trade payables	975	922	927
Invoiced but not accrued income	1,287	1,065	1,170
Current liabilities	1,597	1,518	1,417
Total current liabilities	**3,859**	**3,505**	**3,514**
Total equity and liabilities	**10,777**	**10,444**	**10,710**
Of which, interest-bearing liabilities	3,369	3,269	3,312
Equity attributable to:			
Equity holders of the parent	3,285	3,333	3,697
Non-controlling interests	6	3	4
Total equity	**3,291**	**3,336**	**3,701**

Statement of changes in equity	30 Jun 2014	30 Jun 2013	31 Dec 2013
Consolidated equity			
Opening balance	3,701	3,401	3,401
Comprehensive income for the period	90	-43	323
Dividend	-500	–	–
Changed accounting principles, IAS 19	–	-23	-23
Closing balance	**3,291**	**3,336**	**3,701**

Consolidated cash flow statement, summary	Jan–Jun 2014	Jan–Jun 2013	Jan–Dec 2013
Cash flow from operating activities			
Earnings before tax	145	-32	221
Adjustments for non-cash items	-4	82	73
Income taxes paid	-3	-24	-32
Cash flow from operating activities before changes in working capital	**139**	**27**	**262**
Changes in working capital	184	81	195
Cash flow from operating activities	**323**	**107**	**457**
Cash flow from investing activities	**-56**	**-47**	**-54**
Financing activities			
Repayment of loans	–	-2,915	-2,925
New loans	–	3,269	3,269
Dividend paid	-500	–	–
Cash flow from financing activities	**-500**	**354**	**344**
Cash flow for the period	-233	414	746
Cash and cash equivalents at beginning of year	838	97	97
Translation difference in cash and cash equivalents	19	1	-6
Cash and cash equivalents at end of period	**623**	**511**	**838**

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MATERIAL RISKS IN THE GROUP AND PARENT COMPANY

Fluctuations in the market, financial turmoil and political decisions are the exogenous factors having the greatest impact on new residential and commercial construction, and on industrial and public-sector investment. Demand for service and maintenance work is less sensitive to fluctuations in the economic cycle.

Operational risks are associated with day-to-day operations such as tendering, price risks, capacity utilisation and revenue recognition. Management of these risks is part of Bravida's ongoing business process. Percentage of completion accounting is applied in projects based on the degree of completion of the project and the final forecast. A sophisticated process for monitoring projects is crucial to limiting the risk of incorrect revenue recognition. Bravida continually monitors the financial status of projects to ensure that individual project estimates are not exceeded. The Group is also exposed to impairment loss risks in fixed-price contracts as well as financial risks such as currency, interest and credit risks. The identified material risks and uncertainties are the same for the parent company and Group.

The Group's interest risk and currency exposure has increased following borrowing in the form of a corporate bond. These risks have been managed through currency and interest rate hedges.

EVENTS DURING THE REPORTING PERIOD

A dividend of SEK 500 million was paid to shareholders.

Norwegian company Otera Elektro AS was acquired and forms part of the Group as of 2 June 2014.

PARENT COMPANY

Parent company income statement, summary	Jan–Jun 2014	Jan–Jun 2013	Jan–Dec 2013
Net sales	8	0	1
Selling and administrative expenses	-5	0	-5
Operating profit/loss	**3**	**0**	**-4**
Net financial income/expenses	-67	-110	-233
Earnings before tax	**-65**	**-110**	**-237**
Net Group contribution	–	–	1
Tax on profit for the period	–	–	52
Profit/loss for period	**-65**	**-110**	**-184**

Parent company balance sheet, summary	30 Jun 2014	30 Jun 2013	31 Dec 2013
Financial assets	3,673	3,673	3,673
Deferred tax asset	62	10	62
Long-term receivables from Group companies	–	2,734	–
Total non-current assets	**3,734**	**6,416**	**3,735**
Receivables from Group companies	2,366	77	2,953
Current receivables	1	0	1
Total current receivables	**2367**	**77**	**2,954**
Cash and bank balances	19	350	1
Total current assets	**2,386**	**428**	**2,955**
Total assets	**6,120**	**6,844**	**6,690**
Restricted equity	4	4	4
Non-restricted equity	2,734	3,372	3,299
Equity	**2,738**	**3,376**	**3,303**
Bond loan	3,369	–	3,312
Liabilities to credit institutions	–	3,269	–
Total non-current liabilities	**3,369**	**3,269**	**3,312**
Liabilities to Group companies	–	125	63
Current liabilities	13	73	12
Total current liabilities	**13**	**198**	**75**
Total equity and liabilities	**6,120**	**6,844**	**6,690**
Of which, interest-bearing liabilities	3,369	3,269	3,252
Pledged assets and contingent liabilities			
Pledged assets	3,673	3,673	3,673
Contingent liabilities	–	–	–
Total pledged assets and contingent liabilities	**3,673**	**3,673**	**3,673**
Number of shares	403,133,196	403,133,196	403,133,196

ACCOUNTING POLICIES

This interim report summarised for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable sections of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9 Interim Report of the Swedish Annual Accounts Act, which is consistent with the provisions of Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

In other respects the interim report has been prepared in accordance with the same accounting policies and assumptions described in the annual report for 2013.

The Board of Directors and Chief Executive Officer warrant that the report gives a true and fair overview of the operations, financial position and results of the Group and parent company, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

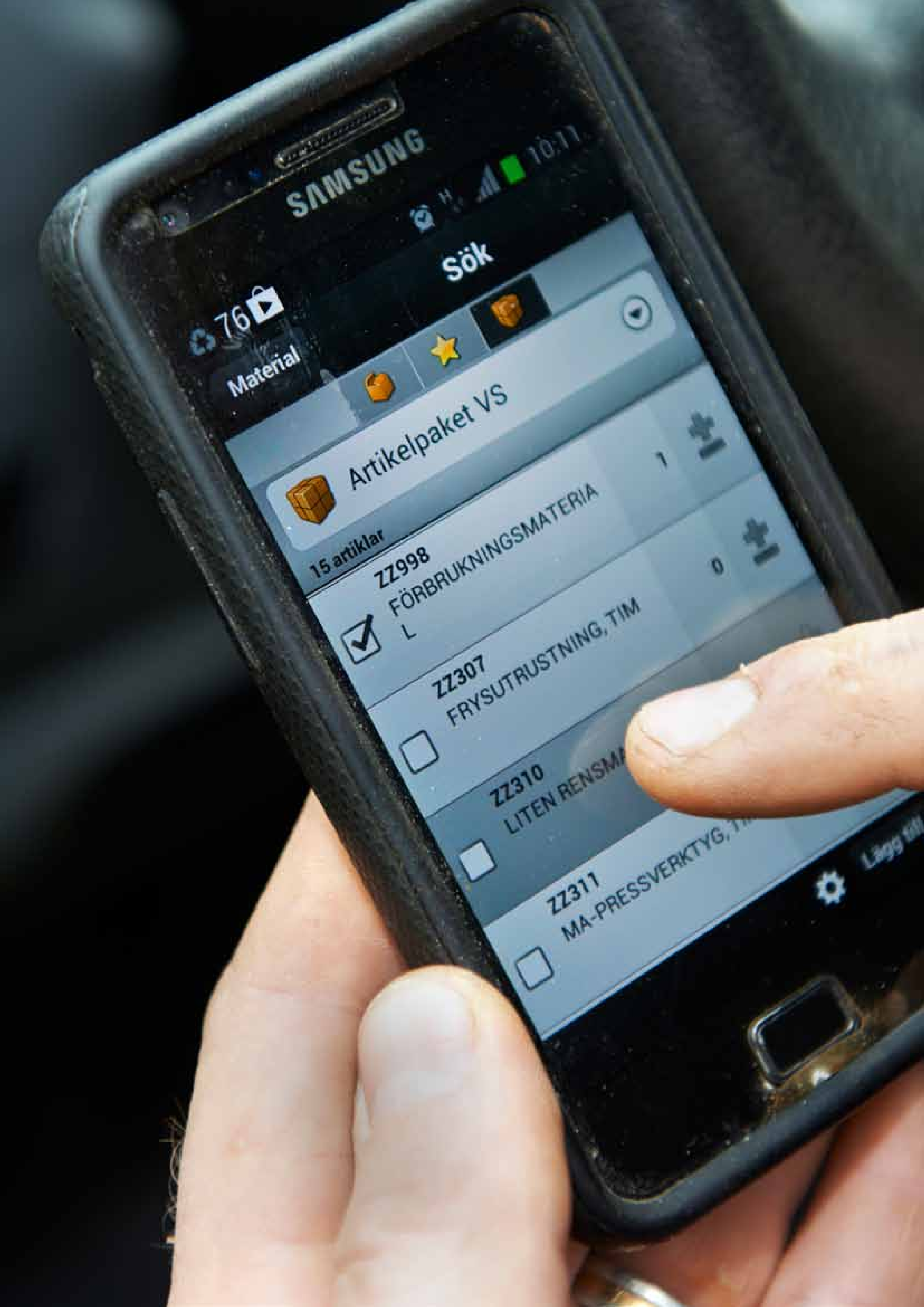
Stockholm, 2 September 2014
Bravida Holding AB

Staffan Påhlsson, President and CEO

This interim report has not been examined by Bravida's auditors.

Bravida Holding AB publishes this interim report in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication at 10.00 a.m. on 2 September 2014.

The report for the third quarter of 2014 will be published on 7 November 2014.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BRINGING BUILDINGS TO LIFE

HEAD OFFICE

Bravida AB
SE-126 81 Stockholm
Visiting address:
Mikrofonvägen 28
Sweden
Telephone: +46 8 695 20 00
www.bravida.se

DIVISION NORTH

Bravida Sverige AB
Box 818
SE-721 22 Västerås
Visiting address:
Betonggatan 1
Sweden
Telephone: +46 21 15 48 00
www.bravida.se

DIVISION STOCKHOLM

Bravida Sverige AB
SE-126 81 Stockholm
Visiting address:
Mikrofonvägen 28
Sweden
Telephone: +46 8 695 20 00
www.bravida.se

DIVISION SOUTH

Bravida Sverige AB
Box 40
SE-431 21 Mölndal
Visiting address:
Alfagatan 8
Sweden
Telephone: +46 31 709 51 00
www.bravida.se

DIVISION NORWAY

Bravida Norge AS
Postboks 313 Økern
NO-0511 Oslo
Norway
Visiting address:
Østre Aker vei 90
Telephone: +47 2404 80 00
www.bravida.no

DIVISION DENMARK

Bravida Danmark A/S
Park Allé 373
DK-2605 Brøndby
Denmark
Telephone: +45 4322 1100
www.bravida.dk

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