BRAVIDA INTERIM REPORT
January – June 2010

Net sales increased to SEK 5,214 million (5,122).

The order intake grew by 11 per cent to SEK 5,558 million (5,000)

The operating profit improved by 8 per cent to SEK 248 million (230).

The operating margin improved to 4.8 per cent (4.5).

ABOUT BRAVIDA

Bravida is Scandinavia's premier integrated supplier of technical installation and service solutions, with about 8,000 employees and sales of more than SEK 10,000 million.

Bravida provides specialist services and integrated solutions in three main fields of technology: electrical installations, heating & plumbing and HVAC. The three fields of technology also include services in modern building operations, fire and security systems, sprinklers, cooling, project management services for the construction and property industries, and service. Bravida offers comprehensive, integrated solutions with overall responsibility as well as minor service assignments to public- and private-sector customers from offices at 150 locations in Sweden, Norway and Denmark. Since 2006 Bravida has been owned by a group of investment funds represented by Triton Managers II Limited.

CEO Torbjörn Torell comments on the period

Bravida has once again delivered a strong result in a varied market. The operating profit for the first six months increased by 8 per cent to SEK 248 million (230), which is equivalent to an operating margin of 4.8 per cent (4.5). Sales in the first half of the year grew by 1 per cent to SEK 5,214 million (5,122).

Prices remained pressured in the second quarter and the Danish market was very weak. In Sweden, however, public-sector initiatives and infrastructure projects have stabilised demand.

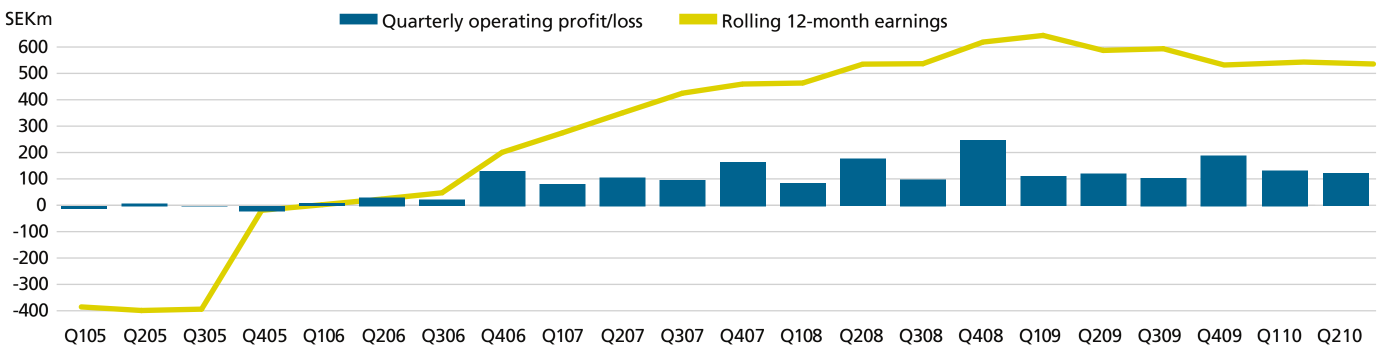
Bravida's solid performance is the result of a strong focus on profitability and a decision to avoid projects with a high risk and weak profitability as well as a reduction in administrative expenses. Profitability in our Swedish business is good thanks to a strong order intake and growing share of service assignments, which has contributed to the strong performance. In Denmark we have taken bold measures to adapt to the faltering demand. In Norway the former Siemens Installation AS has been successfully integrated with Bravida and we are seeing an improvement in margins linked to the acquired business.

In 2010 our operations and earnings will continue to be affected by the economic downturn in several markets. However, an increase in construction starts shows that growth is picking up again, starting in Sweden. Bravida is a stable company with a strong pool of technical expertise and highly developed production systems that has advanced its positions in several areas during the recession, including service and energy-saving customer solutions. I believe we are in a good position to grow profitably as the installation and service market recovers in 2011.

Torbjörn Torell
CEO and Group President

Key performance indicators, SEKm	Jan-Jun 2010	Jan-Jun 2009	Jan-Dec 2009
Net sales	5,214	5,122	10,831
EBITA	248	237	545
Operating profit/loss	248	230	536
Earnings after financial items	217	219	511
Cash flow from operating activities	335	417	516
Operating margin, %	4.8	4.5	4.9
Interest coverage ratio, times	16.3	15.0	12.9
Equity/assets ratio, %	28.8	24.5	28.2
Order intake	5,558	5,000	10,215
Order backlog	3,954	3,630	3,648

QUARTERLY OPERATING PROFIT AND ROLLING ANNUAL PROFIT



Figures for operating profit/loss before 2007 are pro forma.

January–June highlights

Bravida performed strongly compared with the same period the year before. Sales grew by 2 per cent and the operating profit improved by 8 per cent. Significant price pressures remain in the market. Demand increased in Sweden during the period but remained weak in Norway and especially in Denmark. A fall in sales of 25 per cent in Denmark resulted in a negative result for the period in the division.

Bravida increased its order intake by 11 per cent year on year. Previous resource adaptations enabled us to maintain our operating margin and even increase it in some sub-markets. Bravida prioritises margins over volumes by avoiding installation contracts with a high risk and poor profitability. Bravida has continued to focus on service assignments and on cutting administrative expenses to offset the impact of a weaker market.

Net sales

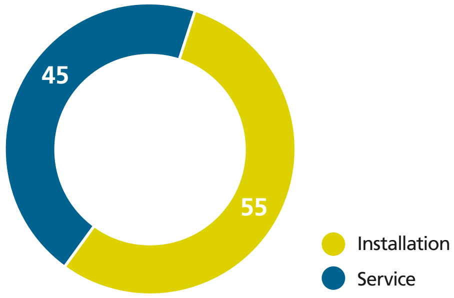
Consolidated net sales for the year were SEK 5,214 million (5,122). Adjusted for currency effects, this was an increase of 3 per cent. The service business accounted for slightly more than 45 per cent of sales and the installation business for the remaining portion. In Sweden net sales decreased by 4 per cent to SEK 3,259 million (3,409). In Denmark sales were SEK 755 million (1,117), which is a decrease of 25 per cent in local currency terms. In Norway sales increased to SEK 1,200 million (596). After adjusting for exchange differences, this was an increase of 96 per cent on the previous year's figure. The increase was attributable to the acquisition of Siemens Installation AS in July the year before.

Acquisition of Siemens Installation AS

On 1 July 2009, in a strategically motivated deal, Bravida Norway acquired the electrical installation firm Siemens Installation AS, which had about 1,300 employees and generated sales equivalent to about SEK 2 billion in the last financial year. Due to the size of the acquisition previous years are not comparable.

BREAKDOWN BY INSTALLATION/SERVICE

BRAVIDA'S NET SALES, %



Operating profit/loss

The operating profit improved by 8 per cent to SEK 248 million (230), which represents an operating margin of 4.8 per cent (4.5). In the Swedish business the margin was 5.9 per cent (5.6). In Denmark the margin was -1.3 per cent (1.0) and in Norway 5.0 per cent (2.5). EBITA was SEK 248 million (237), resulting in an EBITA margin of 4.8 per cent (4.6).

Earnings after financial items

The net financial expense was SEK -31 million (-11). The increased expense is attributable to refinancing expenses in the amount of SEK 22 million. Earnings after financial items were SEK 217 million (219).

Earnings after tax

The standard-rate tax charge was estimated at SEK -58 million (-53). Earnings after standard-rate tax were thus SEK 158 million (165).

Comprehensive income for the period

Translation differences for the period from the translation of foreign operations were SEK -34 million (13) due to the strengthening of the Swedish krona. Comprehensive income for the period was SEK 125 million (178).

Quarterly earnings	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Net sales	2,623	2,592	3,069	2,640	2,596
Costs of production	-2,101	-2,038	-2,382	-2,123	-2,053
Gross profit/loss	**521**	**553**	**687**	**516**	**543**
Administrative and selling expenses	-398	-428	-489	-409	-426
Operating profit/loss	**123**	**125**	**198**	**107**	**117**
Net financial income/expense	-9	-22	-9	-5	-6
Earnings after financial items	**114**	**103**	**190**	**102**	**111**
Tax on profit for the year	-31	-28	107	-19	-27
Profit/loss for the period	**83**	**75**	**297**	**83**	**84**
Other comprehensive income					
Translation differences for the period from the translation of foreign operations	-2	-32	25	-17	-10
COMPREHENSIVE INCOME FOR THE PERIOd	**82**	**43**	**322**	**66**	**74**
Average number of employees	8,065	8,023	8,078	8,046	7,728

All amounts are in SEK millions unless otherwise stated.

Order intake and order backlog

The general trend was that demand remained sluggish, resulting in stiffening competition. However, there were considerable local variations, with signs that demand was growing in some locations while falling sharply in other areas, resulting in intense price pressures. Generally speaking, demand is strongest in Sweden. With little industrial investment and new commercial construction, demand was held up by public-sector investment and an increase in housing construction, albeit from a low level. The service market remained relatively stable.

Bravida's order intake was SEK 5,558 million (5,000), which, after adjusting for currency conversions, was an increase of 13 per cent on the year before. In Sweden order intake grew by 2 per cent. In Norway it was up by 154 per cent. In Denmark the order intake fell by 17 per cent. In all divisions the order intake exceeded sales for the period.

The order backlog was SEK 3,954 million (3,630). After currency conversions, this was an increase of 11 per cent compared with the same date the year before. In Sweden the order backlog grew by 7 per cent. The order backlog increased by 162 per cent in Norway but declined by 21 per cent in Denmark. The order backlog figures do not include Bravida's service business.

Second quarter highlights

Consolidated net sales were SEK 2,623 million (2,596) in the second quarter. Adjusted for currency effects, this was an increase of 2 percent on the year before. In Sweden net sales decreased by 3 per cent to SEK 1,710 million (1,759). In Denmark sales were SEK 358 million (538), which was a decrease of 26 per cent in local currency terms. In Norway sales were SEK 554 million (299), an increase of 85 percent in local currency terms. The operating profit for the second quarter was SEK 123 million (117). The operating margin increased to 4.7 per cent (4.5). In Sweden the margin was 6.5 per cent (5.9) and in Norway 4.1 per cent (2.8). In Denmark the margin was -4.3 per cent (-1.4).

The weak performance in Denmark was mainly attributable to a severe downturn in the market. Earnings after financial items were SEK 114 million (111).

The order intake for the quarter was SEK 2,787 million (2,714).

Adjusted for currency effects, this was an increase of 5 percent on the year before. The order intake grew by 206 per cent in Norway but fell by 7 and 34 per cent in Sweden and Denmark, respectively.

Employees

The average number of employees during the period increased by 4 per cent to 8,065 (7,728). The increase in staff is related to last year's acquisition in the Norwegian installation business, which took place on 1 July. The number of employees decreased by 10 per cent in Sweden and by 19 per cent in Denmark. In Norway the increase was 123 per cent due to the acquisition. Bravida monitors market developments very closely through its local offices and has a high level of preparedness to adapt its resources to changes in demand. In some sub-markets in Sweden and Norway Bravida is now recruiting to meet an increase in demand.

Acquisitions and disposals

No acquisitions or disposals were made during the period.

Cash flow and investments

Cash flow from operating activities was SEK 335 million (417). Cash flow from investing activities was SEK 11 million (-20). Cash flow before financing activities was thus SEK 346 million (397). Previously recognised Group contributions of SEK 210 million (0) were paid out during the period. A dividend of SEK 400 million (0) was also paid. As part of a refinancing deal, Bravida has paid down loans by SEK 700 million and increased its undrawn credit facilities by SEK 761 million. Cash flow from financing activities was SEK -1,191 million (26) and the cash flow for the period was thus SEK -846 million (423).

Net sales by division	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Division North	481	437	501	412	467
Division Stockholm	475	421	514	453	521
Division South	770	707	796	606	779
Intra-Group and eliminations	-16	-18	-21	-13	-8
Sweden	1,710	1,548	1,789	1,458	1,759
Norway	554	645	790	687	299
Denmark	358	398	490	495	538
Intra-Group and eliminations	-	-	-	-	0
TOTAL GROUP	**2,623**	**2,592**	**3,069**	**2,640**	**2,596**

Operating profit by division	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Division North	33	25	47	23	24
Division Stockholm	28	22	24	25	29
Division South	49	32	57	28	43
Intra-Group and eliminations	0	3	13	-5	8
Sweden	111	82	141	70	103
Norway	23	36	37	27	8
Denmark	-15	6	13	11	-8
Intra-Group and eliminations	5	1	7	-	14
TOTAL GROUP	**123**	**125**	**198**	**107**	**117**

Regional markets

Operations in Sweden

In Sweden Bravida operates through three divisions: North, Stockholm and South. Sales in the first six months were SEK 3,259 million (3,409), which was a decrease of 4 per cent compared with the year before. The operating profit was SEK 193 million (192), which represents an operating margin of 5.9 per cent (5.6). The number of employees was 4,606 (5,098), a decrease of 10 per cent. Capacity use in the interim period increased compared with the year before.

The trend in earnings in **Division North** was very good compared the year before. Despite lower sales, the division increased its operating profit to SEK 59 million (51), which is equivalent to an operating margin of 6.4 per cent (5.4). Total sales declined by 2 per cent to SEK 919 million (935). The earnings trend is positive in several regions. There were signs of a pick-up in the industrial segment, where demand has been weak. The public sector saw strong demand for renovation and modernisation of schools and healthcare facilities. The service and maintenance market was good, with solid demand in the energy area. An increase on the year before in the construction starts index suggests that volumes in installation contracts are set to grow.

The order intake grew by 3 per cent to SEK 979 million (953). The order backlog at the end of the period was SEK 639 million (732), a decrease of 13 per cent compared with the year before.

During the period Bravida in Umeå won a contract to carry out the electrical, heating & plumbing and HVAC installations in a project by Akademiska Hus to build new 10,000 m2 premises for the Umeå Experimental Research Center. The contract is a partnering project with Rekab as general contractor. In the project Bravida will be coordinating the various technology areas internally. Work on the installations in the laboratory premises and offices will begin at the end of September and are expected to be completed in autumn 2011.

The average number of employees during the period decreased by 7 per cent to 1,403 (1,504).

Sales in Division Stockholm in the first half were SEK 896 million (1,007), a decrease by 11 per cent. The operating profit was SEK 50 million (53), which means that the operating margin increased to 5.6 per cent (5.2).

The shortage of housing and current low interest rates encouraged renewed housing construction, albeit from a very low level. Public-sector investment in new housing construction has increased sharply. The increase is partly due to major investments in sports and leisure facilities. These factors have led to an increase in the construction starts index for Stockholm compared with the year before. There are a number of very large projects in the Stockholm region that are scheduled to be put out to tender in autumn 2010. The division faces tough competition from businesses from other parts of Sweden that are looking to establish a presence in the capital. The market for contract service in Stockholm remains stable.

The order intake for the period was largely flat, at SEK 1,020 million (1,022). The order backlog grew by 10 percent to SEK 866 million (785).

In the second quarter Bravida in partnership with El & Industrimontage AB received a contract to plan and deliver switchgear for the power supply system at Danderyds Sjukhus, a large hospital in Stockholm. The work, which has been commissioned by Locum, is expected to continue over a period of two and a half years.

The average number of employees was 1,120 (1,278), a decrease of 12 per cent.

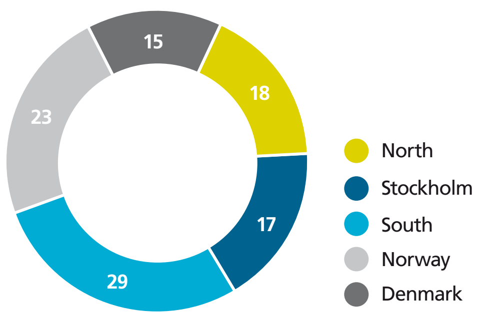
Division South continued to perform strongly, with high capacity utilisation and a strong order intake. Sales decreased by 2 per cent to SEK 1,478 million (1,507). The decline in volumes is attributable to the county of Västra Götaland. Other parts of the division saw healthy growth. The division continued its efforts to increase the share of service projects to offset the lower contract volume in the installation business. The operating margin was unchanged since the year before, at SEK 81 million. The margin improved, to 5.5 per cent (5.4). Demand in the metropolitan regions, which has been weak recently, is expected to improve on the back of a sharp increase in construction starts during the period. The market is driven mainly by infrastructure and housing construction.

The order intake was strong, increasing by 2 per cent to SEK 1,597 million (1,561). During the period the Gothenburg region received a contract, together with the Skövde/Trollhättan region, to carry out all installations in connection with the conversion of Gothenburg's old post office into a 36,000 m2 hotel, Clarion Hotel Post. The building is listed, which means that the installation work will need to meet specific requirements. The work has been commissioned by Peab and the client is Home Properties. Work has begun and is expected to be completed in early 2012. The order backlog at the end of the period was SEK 1,409 million (1,209), which represents a year-on-year increase of 17 per cent.

The average number of employees fell by 10 per cent to 2,043 (2,275).

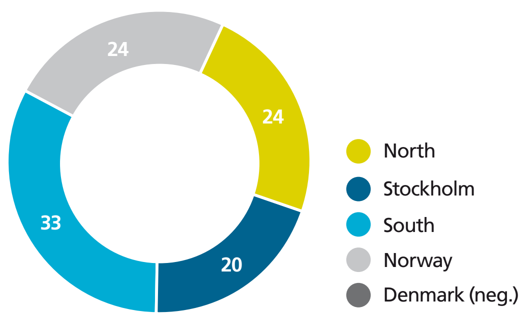
BREAKDOWN BY DIVISION

BRAVIDA'S NET SALES, %



BREAKDOWN BY DIVISION

BRAVIDA'S OPERATING PROFIT, %



All amounts are in SEK millions unless otherwise stated.

Operations in Norway

Division Norway doubled in size a year ago with the acquisition of Siemens Installation AS. The two companies have now been fully integrated following a successful integration process. During the period the whole division has migrated to the Group's shared ERP system. The switch has required significant resources and taken capacity from other activities. Over the longer term, the transition will create synergies and improve governance. The operating companies were merged into a single company during the period.

Sales in the first six months were SEK 1,200 million (596), which is an increase of 96 per cent in local currency terms. For comparable units the decrease is close to 30 per cent, which is largely in line with the overall market trend. The operating profit fell year on year, to SEK 59 million (15), which represented a margin of 4.9 per cent (2.5). The margin improvement was attributable to the acquired business. Demand for offices and other commercial premises remained weak while the market for energy-saving and infrastructure projects was better. The market for service projects was relatively stable. Competition was tough, especially in the Oslo region, amid strong price pressures.

The order intake was 1,225 million (470), which is an increase of 154 per cent in local currency terms. The expansion in Norway increased the order backlog to SEK 544 million (208), which was an increase of 162 per cent in local currency terms. In the second quarter Oslo Rör concluded a contract with Opplandsbygg ANS for project planning and installation of heating, plumbing and sprinkler systems in connection with the building of a school, Hadeland Videregående Skole. Work has begun and is expected to continue until summer 2012.

The average number of employees increased by 123 per cent to 2,069 (928).

Operations in Denmark

Sales in **Division Denmark** in the first six months fell sharply compared with the year before, to SEK 755 million (1,117). After adjusting for currency effects, this was a decrease of 25 per cent, which is in line with the market as a whole. The operating profit was SEK -10 million (11), which represents a margin of -1.3 per cent (1.0). The negative result is explained by a couple of major impairment charges on projects and the decrease in sales. In the Fyn and Zealand regions year-on-year sales dropped by as much as 30 and 40 per cent, respectively. In most regions the installation market saw weak demand and continued price pressures. These factors led to a greater degree of selection, especially in respect of major installation contracts. The service market was also weak during the period. The impact from the government's support package in the form of stimulus measures for the construction sector and tax relief has not offset the fall in demand in other areas.

The order intake was SEK 771 million (1,035). In local currency terms this was a decline of 17 per cent. In the last quarter the division received an electrical installation contract for the Great Belt bridges and tunnels. The contract covers new installations and functional assurance followed by dismantling of the old system. The work has been commissioned by Siemens and the client is Storebæltforbindelsen. Work will begin in August and is expected to be completed in late 2011. The order backlog at the end of the period was SEK 497 million (697), a decrease of 21 per cent in local currency terms.

The average number of employees during the period was 1,354 (1,671), a decrease of 19 per cent.

Consolidated income statement	Jan-Jun 2010	Jan-Jun 2009
Net sales	5,214	5,122
Costs of production	-4,140	-4,011
Gross profit/loss	**1,074**	**1,111**
Administrative and selling expenses	-826	-881
Operating profit/loss	**248**	**230**
Net financial income/expense	-31	-11
Earnings after financial items	**217**	**219**

Net sales by division	Jan-Jun 2010	Jan-Jun 2009
Division North	919	935
Division Stockholm	896	1,007
Division South	1,478	1,507
Intra-Group and eliminations	-33	-40
Sweden	3,259	3,409
Norway	1,200	596
Denmark	755	1,117
Intra-Group and eliminations	-	0
TOTAL GROUP	**5,214**	**5,122**

Operating profit by division	Jan-Jun 2010	Jan-Jun 2009
Division North	59	51
Division Stockholm	50	53
Division South	81	81
Intra-Group and eliminations	3	8
Sweden	193	192
Norway	59	15
Denmark	-10	11
Intra-Group and eliminations	6	11
TOTAL GROUP	**248**	**230**

Productive installer time by division, %	Jan-Jun 2010	Jan-Jun 2009
Division North	95.1	93.9
Division Stockholm	95.7	96.0
Division South	96.5	95.8
Sweden	95.9	95.3
Norway	91.5	92.5
Denmark	94.4	91.7
TOTAL GROUP	**94.6**	**94.1**

Order intake	Jan-Jun 2010	Jan-Jun 2009
Division North	979	953
Division Stockholm	1,020	1,022
Division South	1,597	1,561
Intra-Group and eliminations	-33	-40
Sweden	3,562	3,495
Norway	1,225	470
Denmark	771	1,035
Intra-Group and eliminations	-	0
TOTAL GROUP	**5,558**	**5,000**

Order backlog	30 Jun 2010	30 Jun 2009
Division North	639	732
Division Stockholm	866	785
Division South	1,409	1,209
Sweden	2,913	2,725
Norway	544	208
Denmark	497	697
TOTAL GROUP	**3,954**	**3,630**

Consolidated income statement	Jan-Jun 2010	Jan-Jun 2009	Jan-Dec 2009	Jul -09 Jun -10
Net sales	**5,214**	**5,122**	**10,831**	**10,891**
Costs of production	-4,140	-4,011	-8,516	-8,613
Gross profit/loss	**1,074**	**1,111**	**2,315**	**2,278**
Administrative and selling expenses	-826	-881	-1,779	-1,724
Operating profit/loss	**248**	**230**	**536**	**554**
Net financial income/expense	-31	-11	-25	-45
Earnings after financial items	**217**	**219**	**511**	**509**
Tax on profit for the year	-58	-53	35	30
Profit/loss for the period	**159**	**165**	**545**	**538**
Other comprehensive income				
Translation differences for the period from the translation of foreign operations	-34	13	21	-25
Comprehensive income for the period	**125**	**178**	**567**	**513**

Consolidated balance sheet	30 Jun 2010	30 Jun 2009	31 Dec 2009
Intangible assets	2,142	1,876	2,151
Other non-current assets	437	277	476
Other current assets	2,409	2,428	2,560
Cash and bank balances	34	1,083	905
Total assets	**5,023**	**5,663**	**6,091**
Equity	1,445	1,388	1,720
Long-term liabilities 1)	155	921	963
Current liabilities 1)	3,423	3,355	3,408
Total equity and liabilities	**5,023**	**5,663**	**6,091**
1) Of which, interest-bearing liabilities	219	912	800

Statement of changes in equity	30 Jun 2010	30 Jun 2009	31-dec 2009
Consolidated equity			
Opening balance	1,720	1,209	1,209
Comprehensive income for the period	125	178	567
Dividend paid	-400	-	-
Group contribution paid, net	-	-	-47
Change of accounting principle relating to pensions in Norway	-	-	-9
CLOSING BALANCE	**1,445**	**1,388**	**1,720**

Consolidated cash flow statement	Jan-Jun 2010	Jan-Jun 2009	Jan-Dec 2009
Cash flow from operating activities			
Earnings after financial items	217	219	511
Adjustments for non-cash items	-40	0	21
Income taxes paid	-	-	-2
Changes in working capital	159	198	-13
Cash flow from operating activities	**335**	**417**	**516**
Cash flow from investing activities	**11**	**-20**	**-183**
Financing activities			
Net repayment of long-term liabilities	-700	-	-50
Change in utilisation of overdraft facility	119	26	-37
Dividend paid	-400	-	-
Group contributions paid	-210	-	-
Cash flow from financing activities	**-1 191**	**26**	**-87**
Cash flow for the period	**-846**	**423**	**246**
Cash and cash equivalents at beginning of year	905	650	650
Foreign exchange difference in cash and cash equivalents	-25	10	9
Cash and cash equivalents at end of period	**34**	**1,083**	**905**

All amounts are in SEK millions unless otherwise stated.

Financial position

Consolidated cash and cash equivalents at 30 June were SEK 34 million (1,083). On top of this, Bravida had undrawn credit facilities of SEK 1,181 million (378) following the refinancing initiative. At 30 June the company had interest-bearing liabilities of SEK 219 million (912). Equity at the end of the period was SEK 1,445 million (1,388), representing an equity/assets ratio of 28.8 per cent (24.5).

Tax

In the Group, tax was calculated at the standard rates of 26.3 per cent in Sweden, 28 per cent in Norway and 25 per cent in Denmark. The year before no standard-rate tax was calculated for Norway, as Bravida's Norwegian business had significant tax assets which had not been recognised in the balance sheet.

Significant risks and uncertainties

Fluctuations in the market and political decisions are the two external 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 economic status of projects to ensure that individual project estimates are not exceeded.

Events after the reporting period

No significant events have occurred after the end of the interim period.

Parent company

During the interim period the Group completed a refinancing initiative as a result of which the parent company has become the counterparty to the bank in the Group's account system and all credit facilities have been transferred to the Group's main bank. Bravida AB's net sales during the period were SEK 1 million (0). Earnings after financial items were SEK 832 million (-9). The parent company received dividend payments of SEK 862 million from subsidiaries and paid dividends of SEK 400 million. The result includes refinancing costs of SEK 22 million (0). Cash and cash equivalents were SEK 0 million (9). Equity was SEK 1,681 million (1,241), resulting in an equity/assets ratio of 50 per cent (63). The parent company had no employees.

Parent company income statement	Jan-Jun 2010	Jan-Jun 2009
Other operating income	1	0
Administrative and selling expenses	-1	-0
Operating profit/loss	**0**	**0**
Profit/loss from interests in Group companies	862	-
Net financial income/expense	-30	-9
Earnings after financial items	**832**	**-9**
Tax on profit for the year	-	-
PROFIT/LOSS FOR THE PERIOD	**832**	**-9**

Parent company balance sheet	30 Jun 2010	30 Jun 2009
Financial assets	1,958	1,955
Other non-current assets	5	5
Receivables from Group companies	1,367	-
Current receivables	2	0
Cash and bank balances	0	9
Total assets	**3,333**	**1,970**
Equity	1,681	1,241
Liabilities to Group companies	1,426	580
Liabilities to parent company	0	146
Liabilities to credit institutions	219	-
Current liabilities	6	2
Total equity and liabilities	**3,333**	**1,970**

Outlook

Bravida has a presence in about 150 locations across Scandinavia, and local market conditions vary considerably. The Scandinavian installation market as a whole weakened over the last few years, putting downward pressure on market prices. The fall in demand was related to the recession and customers' difficulties in raising money for new investments in capital markets.

The economy has now started to recover. Bravida, which operates in a late-cyclical industry, is expected to see a stabilisation of demand during the remainder of 2010. A positive sign is that construction starts in Sweden increased markedly in the first half of the year, which will feed through to the installation industry in two to four quarters' time. It is expected that the Group's Danish business will face significantly tougher market conditions than the Swedish and Norwegian businesses during the remainder of the year.

The building of new commercial premises, which are an important segment for Bravida, is expected to be weak due to high vacancies in existing properties. However, residential construction is expected to pick up in all three countries, albeit from low levels. Public-sector investment in hospitals, schools, care facilities and infrastructure is expected to remain relatively high during the remainder of 2010.

As the rate of new builds remains low, demand is expected to shift slightly towards redevelopment and renovation, and thus also towards service and maintenance projects. The need for energy efficiencies and reduced running costs are expected to become increasingly important drivers behind installation investments in existing buildings.

In recent years Bravida has structured and streamlined its sales, purchasing, production and administration activities. Extensive measures have been taken to adapt the company's production capacity and administrative expenses to market demand. This work will continue in 2010. Bravida will also continue to expand its service business, which is less cyclical than installation contracts, and increase its efforts to boost growth. The acquisition of Siemens' building services business in Norway represents a strategic move that has made Bravida the leading player in the Norwegian market for electrical installations. The merger has significantly strengthened Bravida's Norwegian business. Thanks to the measures described above, Bravida is in a strong position for the remainder of 2010.

Accounting policies

This interim report 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 the Swedish Annual Accounts Act, which is consistent with the provisions of Recommendation RFR 2.3 Account for Legal Entities of the Swedish Financial Reporting Board.

New and amended accounting policies for 2010:

Revised IFRS 3 Business Combinations: The application of the amendment will result in a change in how future acquisitions are accounted for, notably as regards accounting of transaction costs, any contingent considerations and successive purchases.

Bravida will apply IFRS 3 (Revised) prospectively for business combinations from 1 January 2010. The amendment of the standard will not have any impact on previous acquisitions but will affect the accounting of future transactions. Other than what is stated in the foregoing, the accounting policies and bases of calculation applied are the same as in the last annual report.

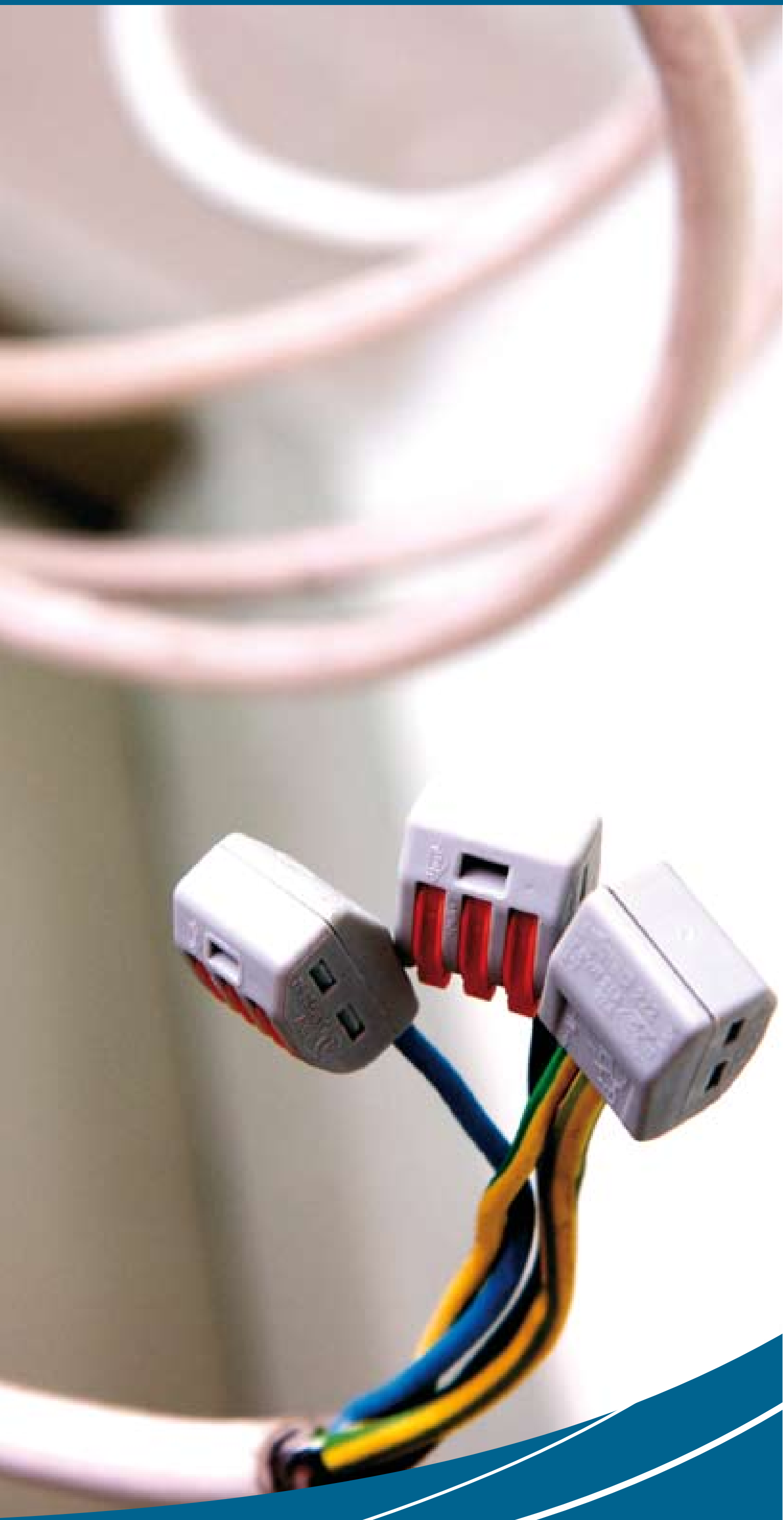
The Board of Directors and Chief Executive Officer warrant that the half-year report gives a true and fair overview of the operations, financial position and results of the parent company and Group, and describes significant risks and uncertainties faced by the parent company and the companies included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

Stockholm, 30 August 2010
Bravida AB

Jan Åkesson Chairman of the Board	Thomas Erséus Director
Lars-Ove Håkansson Director	Magnus Lindquist Director
Mats O Paulsson Director	Thomas Tarnowski Director
Torbjörn Torell Chief Executive Officer and Director	
Jan-Erik Arvidsson Employee representative	Øivind Fredriksen Employee representative
Anders Mårtensson Employee representative	Peter Sjöquist Employee representative

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

All amounts are in SEK millions unless otherwise stated.



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Financial calendar

Interim report for the third quarter:	11 November 2010
Year end financial statement 2010:	18 February 2011

Contact persons

Any questions will be answered by Torbjörn Torell, CEO, or Per Leopoldson, CFO, phone +46 8 695 20 00.
This report is also available at www.bravida.com.

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Professionalism
Simplicity
Competence
Good conduct

bravida®