BRAVIDA INTERIM REPORT
January – June 2011

Net sales were SEK 5,170 million (5,214).

The operating profit improved by 13 per cent to SEK 280 million (248).

The operating margin improved to 5.4 per cent (4.8).

The order backlog at the end of the period grew to SEK 4,163 million (3,954).

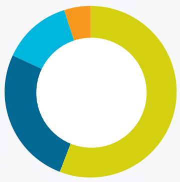
Highlights of the period

KEY PERFORMANCE INDICATORS, SEKM	Jan-Jun 2011	Jan-Jun 2010	Apr-Jun 2011	Apr-Jun 2010
Net sales	5,170	5,214	2,612	2,623
EBITA	280	248	150	123
Operating profit/loss	280	248	150	123
Earnings after financial items	261	217	139	114
Cash flow from operating activities	260	335	67	123
Operating margin, %	5.4	4.8	5.8	4.7
Interest coverage ratio, times	18.9	16.3	24.6	14.6
Equity/assets ratio, %	28.5	28.8	28.5	28.8
Order intake	5,401	5,558	2,752	2,787
Order backlog	4,163	3,954	4,163	3,954

Bravida has a presence in about 150 locations in Sweden, Norway and Denmark. The Group has about 8,000 employees. The head office is in Stockholm.

FIELDS OF TECHNOLOGY

SHARE OF BRAVIDA'S SALES, %



Electrical, 56 %
Heating & plumbing, 26 %
HVAC, 13 %
Other*, 5 %

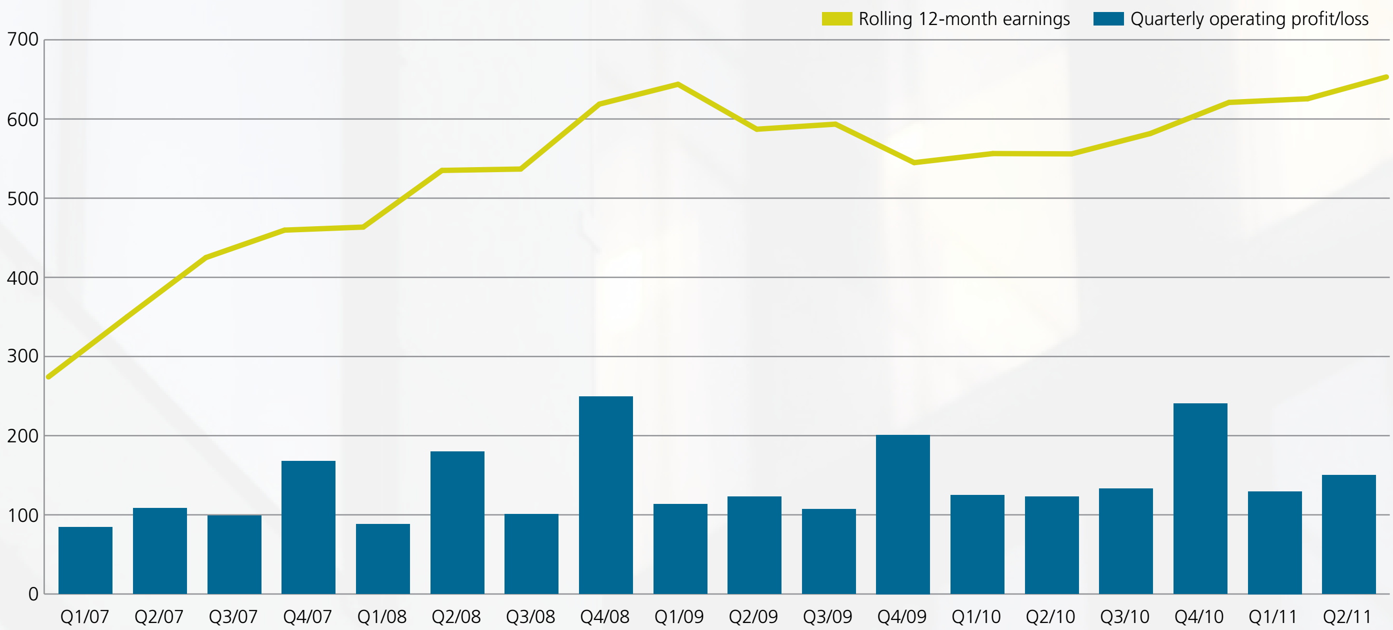
* The category includes technology consultancy, security and technical service management.

INSTALLATION / SERVICE

SHARE OF BRAVIDA'S SALES, %

49/51

QUARTERLY OPERATING PROFIT AND ROLLING ANNUAL PROFIT



Comments from the CEO, Mats O Paulsson

Scandinavia's leading installation and service company Bravida further strengthens its profit. Bravida reports an operating profit of SEK 280 million (248) for the first half of 2011, which is an increase of 13 per cent and represents an operating margin of 5.4 per cent (4.8). Consolidated net sales fell by 1 per cent to SEK 5,170 million (5,241). In local currency terms sales increased, however, and sales in the service business exceeded sales from installation contracts for the first time.

Demand in the Scandinavian installation and service market has slowly been improving. Despite the prevailing economic uncertainty, we saw a gradual improvement in demand in Sweden in the spring, and the recovery which began in the first quarter in the Norwegian and Danish markets has also continued. Generally strong demand for our service solutions has enabled us to offset a variation in demand in installation contracts. For the first time sales in our service business exceeded sales from installation contracts, and it is our ambition to continue to develop our service business.

In Sweden sales grew by 3 per cent year on year and the operating margin in the Swedish business was 6.5 per cent (5.9). Profitability has also improved in Denmark.

With a strong offering and an efficient organisation, Bravida is in a strong position. Supported by a stable order backlog, it is my hope that the current positive trend for Bravida will continue into the autumn, although the general global economic uncertainty makes it difficult to assess the outlook.

Mats O Paulsson
CEO and Group President

"For the first time sales in our service business exceeded sales from installation contracts."

BRAVIDA – 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 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 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 2006 Bravida has been owned by a number of investment funds represented by Triton Managers II Limited.

January–June highlights

Bravida performed strongly compared with the year before. In local currency terms sales grew by 1.2 per cent organically and the operating profit improved by 13 per cent. The Group's ambition to achieve a balance between its installation and service businesses was realised during the period. Demand was good in Sweden during the period but varied in Norway. In Denmark the decline has levelled off.

Bravida prioritises margins over volumes by steering away from installation contracts with a high risk and poor profitability, and has continued to prioritise its service business. Through a focus on efficient production and low administrative expenses, the company has managed to strengthen its operating margin.

Net sales

Consolidated net sales for the year were SEK 5,170 million (5,214). Organically, the change was +1.2 per cent. Currency effects reduced sales by 2.8 per cent while acquisitions and sales added 0.7 per cent. The service business accounted for slightly more than 51 per cent of sales during the period and the installation business for the remaining portion. In Sweden net sales increased by 3 percent to SEK 3,341 million (3,259). In Denmark sales were SEK 695 million (755), an increase of 1 per cent in local currency terms. In Norway net sales were SEK 1,134 million (1,200), which was an increase of 1 per cent in local currency terms.

Operating profit/loss

The operating profit improved by 13 per cent to SEK 280 million (248), which represents an operating margin of 5.4 per cent (4.8). The strong improvement in the Danish business and the fact that administrative expenses decreased more than gross earnings were two key factors behind the improved operating profit. The margin was 6.5 per cent (5.9) in the Swedish business, 3.4 per cent (-1.3) in Denmark and 3.0 per cent (5.0) in Norway. Consolidated EBITA was SEK 280 million (248), resulting in an EBITA margin of 5.4 per cent (4.8).

Earnings after financial items

The net financial expense was SEK -19 million (-31) while earnings after financial items were SEK 261 million (217).

Earnings after tax

The standard-rate tax charge was estimated at SEK -57 million (-58). The profit after standard-rate tax increased to SEK 203 million (158).

Comprehensive income for the period

Translation differences for the period from the translation of foreign operations were SEK 12 million (-34) due to the weakening of the Swedish krona since year-end. The comprehensive income for the period increased by 73 per cent to SEK 216 million (125).

Order intake and order backlog

The general trend was for a flattening of demand, though with considerable local variations. In some locations the market was weak, resulting in continued price pressures, while other locations saw clear signs of a pick-up in demand. Prices are still low. Generally speaking, demand is strongest in Sweden. Demand from the industrial sector and new commercial construction rose modestly. Demand is being held up by public-sector investment and especially by a rise in residential construction from low levels. On the whole, the service market remained robust.

Bravida's order intake was SEK 5,401 million (5,558), which, after adjusting for currency conversions, was flat compared with the previous year. The order intake decreased by 2 per cent in Sweden and by 3 per cent in Denmark but grew 11 per cent in Norway, all in local currency terms.

The order backlog increased to SEK 4,163 million (3,954). In currency-adjusted terms, this was an increase of 7 per cent compared with the same date in the previous year. In Sweden the order backlog grew by 3 per cent. The order backlog grew by 31 per cent in Norway and by 12 per cent in Denmark in local currency terms. The order backlog figures do not include Bravida's service business.

QUARTERLY EARNINGS	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net sales	2,612	2,558	2,851	2,280	2,623
Costs of production	-2,067	-2,058	-2,248	-1,818	-2,102
Gross profit/loss	**545**	**500**	**603**	**462**	**521**
Selling and administrative expenses	-395	-370	-363	-329	-398
Operating profit/loss	**150**	**130**	**240**	**133**	**123**
Net financial income/expense	-11	-8	-9	-8	-9
Earnings after financial items	**139**	**122**	**231**	**125**	**114**
Tax on profit for the period	-25	-32	-69	-33	-31
Profit/loss for the period	**114**	**90**	**162**	**92**	**83**
Other comprehensive income					
Translation differences for the period from the translation of foreign operations	20	-7	0	-20	-2
COMPREHENSIVE INCOME FOR THE PERIOd	**134**	**82**	**162**	**72**	**82**
Average number of employees	7,758	7,726	7,834	7,952	8,065

All amounts are in SEK millions unless otherwise stated.

Employees

The average number of employees fell by 4 per cent compared with the previous year, to 7,759 (8,065). In Sweden the number of employees increased by 1 per cent. In both Denmark and Norway the workforce shrank by 11 per cent. 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 several locations the company is now recruiting and some areas are seeing signs of a shortage of resources.

Acquisitions and disposals

In January Bravida acquired Ferax Projektstyrning, which has about 10 employees, and A Halvorsen & Sønn in Oslo with nearly 50 employees. The acquisitions are in line with Bravida's strategy to expand in its priority markets. The acquisitions are expected to increase Bravida's sales by about one per cent on an annualised basis. No disposals were made during the period.

Cash flow and investments

Cash flow from operating activities was SEK 260 million (335). Tax of SEK 71 million (0) was paid during the period. Cash flow from investing activities was SEK -25 million (11), partly due to the acquisition and sale of operations. Cash flow before financing activities was SEK 235 million (346). Cash flow from financing activities was SEK -257 million (-1,191) and the cash flow for the period was thus SEK -21 million (-846).

Financial position

Consolidated cash and cash equivalents at 30 June were SEK 13 million (34). Bravida also had access to SEK 487 million (1,181) in undrawn credit lines. At 30 June the company had interest-bearing liabilities of SEK 213 million (219). Equity at the end of the period was SEK 1,420 million (1,445), representing an equity/assets ratio of 28.5 per cent (28.8).

Tax

In the Group, tax was calculated at the standard rates of 26.3 per cent for Sweden, 28 per cent for Norway and 25 per cent for Denmark.

Second quarter highlights

Consolidated net sales were SEK 2,612 million (2,623) in the second quarter. Adjusted for currency effects, this was an increase of 2 percent on the year before. In Sweden sales were SEK 1,699 million (1,710). In Denmark sales were SEK 350 million (358), which was an increase of 5 per cent in local currency terms. In Norway sales were SEK 565 million (554), an increase of 8 percent in local currency terms.

The operating profit for the second quarter was SEK 150 million (123), an increase of 22 per cent. The operating margin increased to 5.8 per cent (4.7). In the Swedish business the margin was 6.9 per cent (6.5). In Norway the margin was 3.5 per cent (4.1) and in Denmark 3.0 per cent (-4.3.). Denmark saw an increase in both sales and earnings for the first time in more than two years. Earnings after financial items were SEK 139 million (114).

The order intake for the quarter was SEK 2,752 million (2,787). Adjusted for currency effects, this was an increase of 3 percent on the year before. The order intake grew by 35 per cent in Denmark but fell by 1 per cent in both Sweden and Norway.

NET SALES BY DIVISION	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Division North	500	445	512	399	481
Division Stockholm	436	441	536	408	475
Division South	776	776	824	630	770
Intra-Group and eliminations	-13	-20	-18	-18	-16
Sweden	1,699	1,642	1,853	1,420	1,710
Norway	565	569	602	490	554
Denmark	350	345	393	371	358
Intra-Group and eliminations	-1	1	3	-	-
TOTAL GROUP	**2,612**	**2,558**	**2,851**	**2,280**	**2,623**

OPERATING PROFIT BY DIVISION	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Division North	36	27	44	31	33
Division Stockholm	26	21	36	30	28
Division South	55	45	69	34	49
Intra-Group and eliminations	0	5	20	2	0
Sweden	118	99	169	97	111
Norway	20	14	49	27	23
Denmark	11	13	22	5	-15
Intra-Group and eliminations	3	3	1	4	5
TOTAL GROUP	**150**	**130**	**240**	**133**	**123**

Regional markets

Operations in Sweden

In Sweden Bravida operates through three divisions: North, Stockholm and South. Sales in the first six months were SEK 3,341 million (3,259), which was an increase of 3 per cent compared with the year before. The operating profit was SEK 217 million (193), which represents an operating margin of 6.5 per cent (5.9). The number of employees was 4,684 (4,606), an increase of 1 per cent. Capacity utilisation remained high.

The year-on-year trend in earnings in **Division North** remained very good. Sales grew by 3 percent to SEK 945 million (919). The operating profit was SEK 63 million (59), which represents an operating margin of 6.7 per cent (6.4). 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 9 per cent to SEK 1,068 million (979). The order backlog also increased, to SEK 680 million (639) at the end of the period.

During the period Bravida's HVAC office in Gävle received a commission from local property owner Norrporten to undertake a major renovation of the HVAC systems in the company's largest property. The tenants are the National Courts Administration and Lantmäteriet, the Swedish mapping, cadastral and land registration authority. Work has begun and is expected to continue until April 2012.

The average number of employees during the period decreased by 2 per cent to 1,377 (1,403).

Sales in **Division Stockholm** in the first half were SEK 877 million (896), a decrease by 2 per cent. The operating profit was SEK 48 million (50), which equates to an operating margin of 5.5 per cent (5.6). The earnings trend was good for all regions except Region EL, which experienced one quarter with weak volumes in the installation business. Market trends in the division varied during the last quarter, but the market is expected to strengthen through the remainder of 2011. Housing construction and housing investment in the public sector remained strong during the period, with all sub-sectors except hospitals showing a sharp increase. The division faces tough competition from businesses from other parts of the country 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 SEK 955 million (1,020) while the order backlog grew by 8 per cent to SEK 932 million (866).

Region Ventilation received a commission to carry out HVAC installations at Stockholmsarenan, a multi-purpose stadium currently under construction to the south of the Stockholm Globe Arena that will replace the existing Söderstadion. The client is SGA Fastigheter AB, which is wholly owned by the Stockholm Stadshus group, and the stadium is scheduled to open in December 2012.

The average number of employees was 1,149 (1,120), an increase of 2 per cent.

Division South continued to perform strongly amid high capacity utilisation and robust growth. Sales grew by 5 percent to SEK 1,552 million (1,478). The division continued its efforts to increase the share of service projects to offset the lower contract volume in the installation business. The operating profit grew by 24 per cent to SEK 100 million (81). The margin improved to 6.5 per cent (5.5). All regions thus saw an increase in sales and improved margins. Demand was strong during the period on the back of brisk growth in the metropolitan regions. The market is driven mainly by public-sector investment and residential construction.

The order intake in the first six months was SEK 1,518 million (1,597). During the period the division's offices in Kristianstad received a commission under a partnering project to carry out the electrical, plumbing and HVAC installations for the Kristianstad Local Authority and Region Skåne's new co-located premises, Skånehuset Kristian IV. The old façades will remain while the whole of the internal part of the building will be gutted in a complex operation. NCC is sole contractor for the project. Work will begin immediately and is expected to be completed in late 2013.

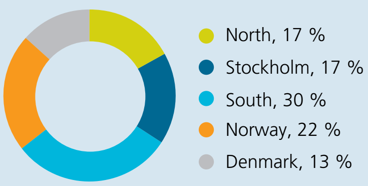
The order backlog at the end of the period was SEK 1,381 million (1,409), which represents a year-on-year decrease of 2 per cent.

The average number of employees increased by 2 per cent to 2,091 (2,043).

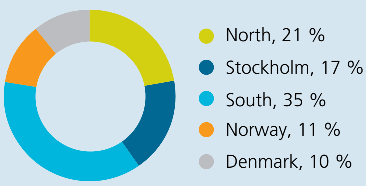
Operations in Norway

Sales in **Division Norway** in the first half were SEK 1,134 million (1,200), which is an increase of 1 per cent in local currency

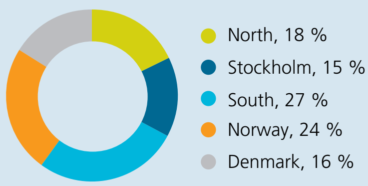
SHARE OF BRAVIDA'S SALES
BREAKDOWN BY DIVISION, %



SHARE OF BRAVIDA'S OPERATING PROFIT
BREAKDOWN BY DIVISION, %



SHARE OF BRAVIDA'S EMPLOYEES
BREAKDOWN BY DIVISION, %



All amounts are in SEK millions unless otherwise stated.

terms, as the Norwegian krone weakened by 7 per cent. The operating profit fell compared with the year before, to SEK 34 million (59), which represented a margin of 3.0 per cent (4.9). The weaker result was principally due to a softening of activity in the installation market and impairment charges on a number of ongoing projects.

On the demand side there is growing optimism for so-called trade builds, but competition remains tough and prices are low. The market was better for energy-saving and infrastructure projects. The market for service projects was relatively stable.

The order intake was good, at SEK 1,247 million (1,225), which is an increase of 11 per cent in local currency terms. The order backlog at the end of the period was SEK 664 million (544), an increase of 31 per cent in local currency terms.

During the period Nordea completed a major procurement for management of technical services. In both Norway and Denmark Bravida won the contracts to manage all local Nordea properties. The contract covers all of Bravida's fields of technology, including electrical installations, plumbing & heating, HVAC, climate control, automation and security. Bravida's ability to combine the resources of a major company with a local presence was a key factor in the award of the contracts.

The average number of employees fell by 11 per cent to 1,846 (2,069).

Operations in Denmark

In the first six months of 2011 sales in **Division Denmark** increased in local currency terms for the first time since the economic downturn in 2008. While sales fell to SEK 695 million (755), this was still an increase of 1 per cent in currency-adjusted terms, as the Danish krone decreased in value by 9 per cent. The operating profit grew to SEK 23 million (-10), which represents a margin of 3.4 per cent (-1.3).

In most regions the installation market saw weak demand and continued price pressures. The current recession in Denmark is affecting the construction market and thereby also the market for installation contracts. These factors led to a greater degree of selection, especially in major installation contracts. The market for service solutions and work supported by the government's ROT tax relief programme saw moderate growth following two years of sharp declines.

The order intake was 647 million (771), which was a decrease of 3 per cent in local currency terms. During the period Bravida's Telecom Infrastructure office received a contract to replace all software and radio equipment in Telia's 2,500 mobile base stations. The work was commissioned by Nokia-Siemens Network. The replacement of the existing systems will cut energy consumption by 50 per cent and improve reception. The order backlog at the end of the period was SEK 505 million (497), an increase of 12 per cent in local currency terms.

The average number of employees during the period was 1,209 (1,354), a decrease of 11 per cent.

CONSOLIDATED INCOME STATEMENT	Jan-Jun 2011	Jan-Jun 2010
Net sales	5,170	5,214
Costs of production	-4,125	-4,140
Gross profit/loss	1,045	1,074
Selling and administrative expenses	-765	-826
Operating profit/loss	280	248
Net financial income/expense	-19	-31
Earnings after financial items	**261**	**217**

NET SALES BY DIVISION	Jan-Jun 2011	Jan-Jun 2010
Division North	945	919
Division Stockholm	877	896
Division South	1,552	1,478
Intra-Group and eliminations	-33	-33
Sweden	3,341	3,259
Norway	1,134	1,200
Denmark	695	755
Intra-Group and eliminations	0	-
TOTAL GROUP	**5,170**	**5,214**

OPERATING PROFIT BY DIVISION	Jan-Jun 2011	Jan-Jun 2010
Division North	63	59
Division Stockholm	48	50
Division South	100	81
Intra-Group and eliminations	6	3
Sweden	217	193
Norway	34	59
Denmark	23	-10
Intra-Group and eliminations	6	6
TOTAL GROUP	**280**	**248**

SHARE OF PRODUCTIVE INSTALLER TIME BY DIVISION, %	Jan-Jun 2011	Jan-Jun 2010
Division North	95.1	95.1
Division Stockholm	96.0	95.7
Division South	96.4	96.5
Sweden	95.9	95.9
Norway	93.8	91.5
Denmark	96.0	94.4
TOTAL GROUP	**95.4**	**94.6**

ORDER INTAKE	Jan-Jun 2011	Jan-Jun 2010
Division North	1,068	979
Division Stockholm	955	1,020
Division South	1,518	1,597
Intra-Group and eliminations	-33	-33
Sweden	3,507	3,562
Norway	1,247	1,225
Denmark	647	771
Intra-Group and eliminations	0	-
TOTAL GROUP	**5,401**	**5,558**

ORDER BACKLOG	30 Jun 2011	30 Jun 2010
Division North	680	639
Division Stockholm	932	866
Division South	1,381	1,409
Sweden	2,993	2,913
Norway	664	544
Denmark	505	497
TOTAL GROUP	**4,163**	**3,954**

CONSOLIDATED INCOME STATEMENT	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010	Jul 2010-Jun 2011
Net sales	5,170	5,214	10,345	10,301
Costs of production	-4,125	-4,140	-8,205	-8,191
Gross profit/loss	**1,045**	**1,074**	**2,139**	**2,110**
Selling and administrative expenses	-765	-826	-1,519	-1,457
Operating profit/loss	**280**	**248**	**621**	**653**
Net financial income/expense	-19	-31	-48	-36
Earnings after financial items	**261**	**217**	**573**	**617**
Tax on profit for the period	-57	-58	-161	-160
Profit/loss for the period	**203**	**158**	**412**	**457**
Other comprehensive income				
Translation differences for the period from the translation of foreign operations	12	-34	-54	-8
Comprehensive income for the period	**216**	**125**	**358**	**449**

CONSOLIDATED BALANCE SHEET	30 Jun 2011	30 Jun 2010	31 Dec 2010
Intangible assets	2,171	2,142	2,134
Other non-current assets	388	437	367
Other current assets	2,414	2,409	2,466
Cash and bank balances	13	34	35
Total assets	**4,986**	**5,023**	**5,002**
Equity	1,420	1,445	1,355
Long-term liabilities 1)	131	155	136
Current liabilities 1)	3,434	3,423	3,511
Total equity and liabilities	**4,986**	**5,023**	**5,002**
1) Of which, interest-bearing liabilities	213	219	469

STATEMENT OF CHANGES IN EQUITY	30 Jun 2011	30 Jun 2010	31 Dec 2010
Consolidated equity			
Opening balance	1,355	1,720	1,720
Comprehensive income for the period	216	125	358
Dividend paid	-150	-400	-700
Group contribution paid, net	-	-	-24
Closing balance	**1,420**	**1,445**	**1,355**

CONSOLIDATED CASH FLOW STATEMENT	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010
Cash flow from operating activities			
Earnings after financial items	261	217	573
Adjustments for non-cash items	-33	-40	-106
Income taxes paid	-71	-	-8
Changes in working capital	103	159	-61
Cash flow from operating activities	**260**	**335**	**398**
Cash flow from investing activities	**-25**	**11**	**19**
Financing activities			
Net repayment of long-term liabilities	-	-700	-600
Change in utilisation of overdraft facility	-257	119	269
Dividend paid	-	-400	-700
Group contributions paid	-	-210	-213
Cash flow from financing activities	**-257**	**-1,191**	**-1,244**
Cash flow for the period	**-21**	**-846**	**-827**
Cash and cash equivalents at beginning of year	35	905	905
Translation difference in cash and cash equivalents	-1	-25	-42
Cash and cash equivalents at end of period	**13**	**34**	**35**

All amounts are in SEK millions unless otherwise stated.

Significant risks and uncertainties

Fluctuations in the market and political decisions are the two external factors having the greatest impact on new residential and non residential 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 during the reporting period

After several successful years Torbjörn Torell has stepped down as CEO, handing over the reins to Mats O Paulsson. Mats was recently Managing Director of Strabag Scandinavia AB. He was Deputy CEO of PEAB from 2000-2007 and Managing Director of PEAB Industri from 2007-2009.

During his time at PEAB Industri Mats was in charge of the company's successful stock market listing. Mats has been a Director of Bravida since 2009.

The change of CEO took place in connection with the Annual General Meeting on 5 May. Torbjörn Torell will remain on Bravida's Board of Directors.

Events after the reporting period

Division Stockholm acquired 70 per cent of the shares of C2M Sprinkler AB, a company with about 50 employees, with effect from 1 July. The acquisition has geographically strengthened Bravida's existing sprinkler business. The acquisition is expected to increase Bravida's sales by less than half a per cent on an annualised basis.

Parent company

During the interim period the parent company completed the merger of the subsidiary company Investeringssällskapet 1999 AB with the aim of creating a more focused organisational structure. Bravida AB's net sales during the period were SEK 40 million (1). 100 per cent of the sales are inter-company sales.

The operating profit was SEK 8 million (0). Cash and cash equivalents were SEK 0 million (0), and equity was SEK 1,517 million (1,681) after the adopted dividend payment of SEK 150 million, resulting in an equity/assets ratio of 42 per cent (50). After the merger the parent company has 14 (0) employees.

PARENT COMPANY INCOME STATEMENT	Jan-Jun 2011	Jan-Jun 2010
Net sales	40	1
Selling and administrative expenses	-32	-1
Operating profit/loss	**8**	**0**
Profit/loss from interests in Group companies	193	862
Net financial income/expense	-33	-30
Earnings after financial items	**168**	**832**
Tax on profit for the period	-	-
Profit/loss for the period	**168**	**832**

PARENT COMPANY BALANCE SHEET	30 Jun 2011	30 Jun 2010
Financial assets	3,383	1,958
Other non-current assets	62	5
Receivables from Group companies	142	1,367
Current receivables	23	2
Cash and bank balances	0	0
Total assets	**3,610**	**3,333**
Equity	1,517	1,681
Untaxed reserves	36	-
Provisions	107	0
Liabilities to Group companies	1,690	1,426
Liabilities to the parent company	200	-
Utilisation of overdraft facility	12	219
Current liabilities	49	6
Total equity and liabilities	**3,610**	**3,333**

Outlook

Bravida is established in about 150 locations across Scandinavia, each with its own particular local market conditions. The Scandinavian installation market as a whole is now improving after a period of weakness in the last few years, which led to falling market prices. The fall in demand was related to weak economic activity.

Although general economic outlook has become more uncertain, Bravida, which is a late-cyclical company, is still expected to achieve sales in line with last year's figures. Looking at the global economy as a whole, there are several sources of concern which could affect Bravida's performance now and further ahead, including fiscal crises in a number of European countries and signs of an economic slowdown in the United States. In 2010 the order intake exceeded sales for the first time since 2007, which is a clear sign of a turnaround. It is expected that the Group's Danish business will face improved though still tougher market conditions than the Swedish and Norwegian businesses.

New commercial construction is expected to remain weak due to high levels of vacancies in existing properties. Residential construction is expected to remain strong, having picked up from low levels in all three countries. Public-sector investment in hospitals, schools, care facilities and infrastructure is expected to remain relatively robust over the next few years, although the pace of investment could fall due to cuts in local authority budgets. The need for energy efficiencies and reduced running costs for installation is expected to lead to an increase in the share of installation investments in existing buildings. With supplementary specialist services in security, cooling and sprinkler systems, Bravida offers a full gamut of services, providing a foundation for solid growth. The recent sales growth in the service business is expected to continue through the remainder of 2011.

In recent years Bravida has restructured and streamlined its activities in sales, purchasing, production and administration. Extensive measures have been taken to adapt production capacity to demand in the market and to streamline operations in order to reduce administrative expenses. This will continue in 2011 along with an ongoing effort to expand the service business and focus on growth. A number of minor acquisitions have recently been made in Sweden, Norway and Denmark. The 2009 acquisition of Siemens' building services business in Norway represents a strategic move that has made Bravida the leading player also 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 2011.

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 Accounting for Legal Entities of the Swedish Financial Reporting Board.

New or revised IFRS and interpretations from IFRIC have not had any impact on the Group's or parent company's financial position, earnings or disclosures.

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 Group and parent company, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 17 August 2011

Bravida AB

Jan Åkesson
Chairman of the Board

Thomas Erséus
Director

Magnus Lindquist
Director

Thomas Tarnowski
Director

Torbjörn Torell
Director

Kjell Åkesson
Director

Mats O Paulsson
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.

Contact persons

Any questions are answered by Mats O Paulsson, CEO, or Per Leopoldson, CFO, tel. +46 8 695 20 00.
This report is also available at www.bravida.com

Financial calendar

Interim report for the third quarter:	9 November 2011
Year end financial statement 2011:	16 February 2012

Production: Bravida in partnership with Primaform Produktion AB

A stable climate and full control over the process.

Want to find out what Bravida can do for industry?
Visit www.bravida.com

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