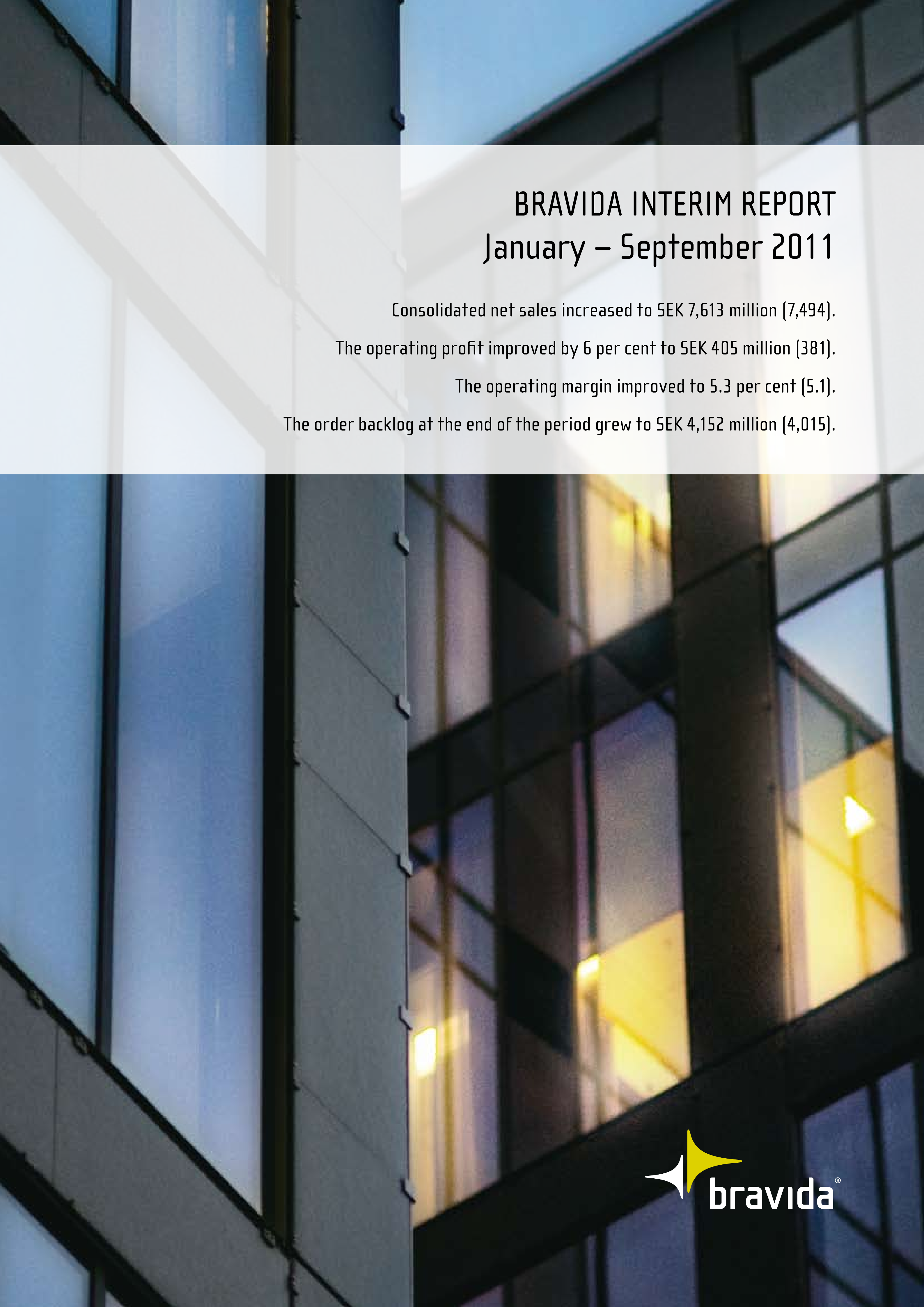


BRAVIDA INTERIM REPORT
January – September 2011

Consolidated net sales increased to SEK 7,613 million (7,494).

The operating profit improved by 6 per cent to SEK 405 million (381).

The operating margin improved to 5.3 per cent (5.1).

The order backlog at the end of the period grew to SEK 4,152 million (4,015).

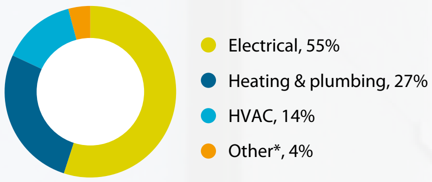
Highlights of the period

KEY PERFORMANCE INDICATORS, SEKM	Jan-Sep 2011	Jan-Sep 2010	Jul-Sep 2011	Jul-Sep 2010
Net sales	7,613	7,494	2,443	2,280
EBITA	405	381	125	133
Operating profit/loss	405	381	125	133
Earnings after financial items	370	342	110	125
Cash flow from operating activities	157	151	67	123
Operating margin, %	5.3	5.1	5.1	5.8
Interest coverage ratio, times	14.5	18.5	9.5	24.3
Equity/assets ratio, %	27.8	29.7	27.8	29.7
Order intake	7,805	7,913	2,404	2,355
Order backlog	4,152	4,015	4,152	4,015

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, %

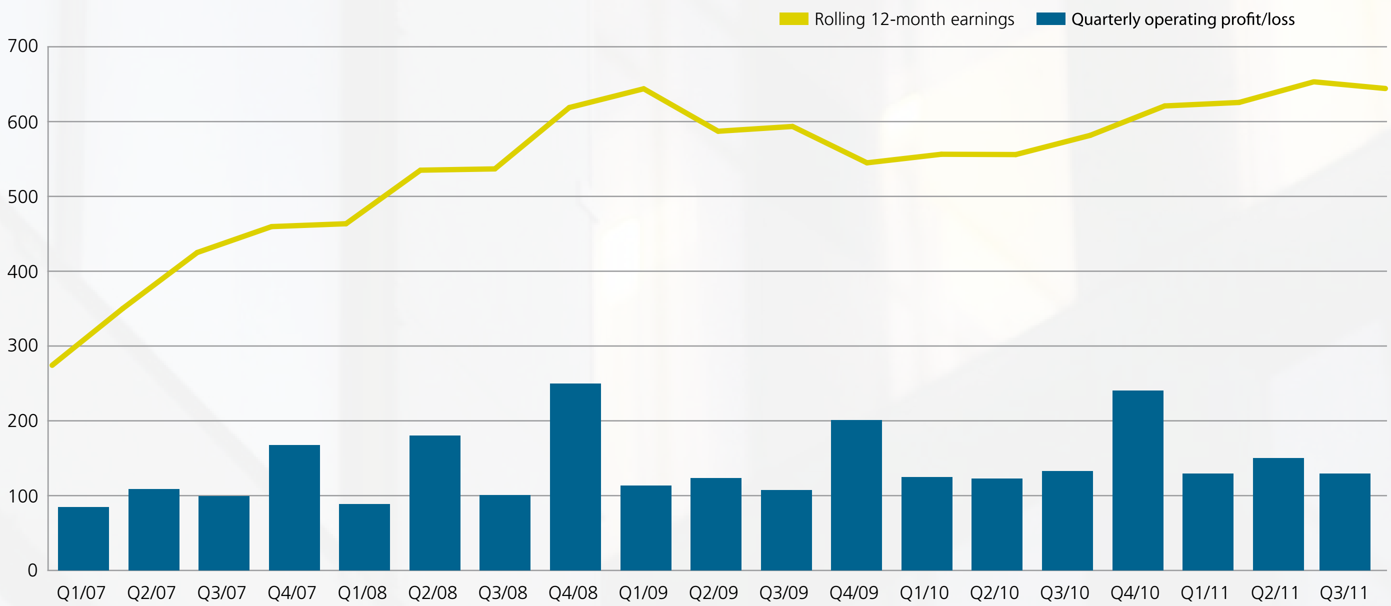


* The category includes technology consultancy, security and technical service management.

SERVICE / INSTALLATION

SHARE OF BRAVIDA'S SALES, %

QUARTERLY OPERATING PROFIT AND ROLLING ANNUAL PROFIT



Comments from the CEO, Mats O Paulsson

Scandinavia's leading installation and service company Bravida increases earnings and sales. The operating profit for the three-month period increased by 6 per cent to SEK 405 million (381), which represents an operating margin of 5.3 per cent (5.1). Consolidated net sales increased to SEK 7,613 million (7,494). Excluding acquisitions and currency effects, the increase was 2.8 per cent. For the second quarter in a row sales in the company's service business have exceeded sales from installation contracts.

In the third quarter we noticed that the improved demand we have pointed to in previous reports has started to level off in line with a declining number of new investments in the construction industry. Previously, demand in the construction market has been sustained by public-sector investments and particularly increased residential construction. Demand in the service market has remained stable, however, and our service business has become increasingly important.

Sales expanded in all our geographic markets in the third quarter. It is particularly satisfying that both profitability and sales in our Danish business improved for the second quarter in a row. The order backlog also increased over the three-month period, except in Denmark.

I am confident about the future thanks to our large backlog of orders. The award, after the end of the reporting period, of our largest contract to date, under which Bravida will be given responsibility for all installations in Facebook's new data centre in Luleå, is another factor that will strengthen the company. It is not yet clear what the longer-term impact of the current global economic concerns will be on our installation and service markets. However, armed with a strong product and service offering and an efficient and flexible organisation, we are in a strong position as we move into 2012.

Mats O Paulsson
CEO and Group President

"I am confident about Bravida's performance during the remainder of 2011 thanks to our large backlog of orders."

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-September highlights

Bravida performed strongly compared with the same period the year before. Sales grew organically by 2.8 per cent and the operating profit improved by 6 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.

By avoiding installation contracts with a high risk and poor profitability, Bravida prioritises margins over volumes while continuing to prioritise its service business. Operating margins improved in both Sweden and Denmark during the period.

Net sales

Consolidated net sales were SEK 7,613 million (7,494), which is an increase of 3.6 per cent after adjusting for currency effects. Organically, the change was +2.8 per cent. Currency effects reduced sales by 2.0 per cent while acquisitions and sales added a further 0.8 per cent. The service business accounted for 51 per cent of sales during the period and the installation business for the remaining portion. In Sweden net sales increased by 4 per cent to SEK 4,859 million (4,678). In Denmark sales were SEK 1,086 million (1,126), an increase of 3 per cent in local currency terms, while net sales in Norway were SEK 1,668 million (1,689), an increase of 3 per cent in local currency terms.

Operating profit/loss

The operating profit for the period improved by 6 per cent to SEK 405 million (381), which represents an operating margin of 5.3 per cent (5.1). The much stronger performance of our 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 6.4 per cent (6.2) in the Swedish business, 3.5 per cent (-0.4) in Denmark and 2.9 per cent (5.1) in Norway. Consolidated EBITA was SEK 405 million (381), resulting in an EBITA margin of 5.3 per cent (5.1).

Earnings after financial items

The net financial expense was SEK -35 million (-39) and earnings after financial items were SEK 370 million (342).

Earnings after tax

The standard-rate tax charge was calculated at SEK -97 million (-91) while earnings after standard-rate tax were SEK 273 million (251).

Comprehensive income for the period

Translation differences for the period from the translation of foreign operations were SEK 8 million (-54) due to the weakening of the Swedish krona since year-end. The comprehensive income for the period increased by 43 per cent to SEK 281 million (196).

Order intake and order backlog

The growth in demand we have seen has started to level off, though demand varies considerably from one area to another. 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, however. Generally speaking, demand is strongest in the Swedish market.

Demand from the industrial sector and new commercial construction have been weak. Demand in the construction market has been held up by public-sector investment and especially by increased residential construction, albeit from low levels. On the whole, the service market remained robust.

Bravida's order intake was SEK 7,805 million (7,913), which, after adjusting for currency conversions, was an increase of 1 per cent on the year before. In Sweden order intake grew by 1 per cent. The order intake declined by 13 per cent in Denmark but grew 8 per cent in Norway, all in local currency terms.

The order backlog increased to SEK 4,152 million (4,015). In currency-adjusted terms, this was an increase of 3 per cent compared with the same date in the previous year. In Sweden the order backlog grew by 4 per cent. The order backlog grew by 19 per cent in Norway but declined by 20 per cent in Denmark in local currency terms. The order backlog figures do not include Bravida's service business.

QUARTERLY EARNINGS	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010
Net sales	2,443	2,612	2,558	2,851	2,280
Costs of production	-1,978	-2,067	-2,058	-2,248	-1,818
Gross profit/loss	**465**	**545**	**500**	**603**	**462**
Selling and administrative expenses	-340	-395	-370	-363	-329
Operating profit/loss	**125**	**150**	**130**	**240**	**133**
Profit from sale of operations	-	-	0	-	-
Net financial income/expense	-15	-11	-8	-9	-8
Earnings after financial items	**110**	**139**	**122**	**231**	**125**
Tax on profit for the period	-40	-25	-32	-69	-33
Profit/loss for the period	**70**	**114**	**90**	**162**	**92**
Other comprehensive income					
Translation differences for the period from the translation of foreign operations	-4	20	-7	0	-20
COMPREHENSIVE INCOME FOR THE PERIOd	**66**	**134**	**82**	**162**	**72**
Average number of employees	7,850	7,758	7,726	7,834	7,952

All amounts are in SEK millions unless otherwise stated.

Employees

The average number of employees fell by 1 per cent year-on-year, to 7,850 (7,952). The number of employees decreased by 5 per cent in Norway and by 8 per cent in Denmark. In Sweden the number of employees was up by 2 per cent. Due to the uncertain market outlook, Bravida maintains a high level of preparedness for adapting its resources in its local markets. In several locations the company is now recruiting and some areas are seeing clear 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. In July the company acquired 70 per cent of the shares of C2M Sprinkler AB, a company with about 50 employees. In August Bravida signed agreements for the acquisition of J. Jonsson Rörinstallation, a small heating and plumbing firm in Hässleholm, Rörmontören i Norrköping and Aug Larsen, a heating and plumbing company with about 30 employees in the Oslo region. All 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 2 per cent on an annualised basis. No disposals were made during the period.

Cash flow and investments

Cash flow from operating activities was SEK 157 million (151). Tax of SEK 71 million (0) was paid during the period. Cash flow from investing activities was SEK -58 million (9), partly due to the acquisition and sale of operations. Cash flow before financing activities was SEK 99 million (160). Cash flow from financing activities was SEK -78 million (-1,008) and the cash flow for the period was SEK 21 million (-848).

Third quarter highlights

Consolidated net sales were SEK 2,443 million (2,280) in the third quarter. Adjusted for currency effects, this was an increase of 7 per cent on the year before. In Sweden sales were SEK 1,518 million (1,420), an increase of 7 per cent. In Denmark sales were SEK 391 million (371), which was an increase of 8 per cent in local currency terms. In Norway sales were SEK 534 million (490), which represents an increase of 8 per cent in local currency terms.

The operating profit for the third quarter was SEK 125 million (133), resulting in a consolidated operating margin of 5.1 per cent (5.8). The margin was 6.2 per cent (6.8) in the Swedish business, 2.7 per cent (5.6) in Norway and 3.6 per cent (1.4) in Denmark. For the second quarter in a row Denmark has posted higher sales and earnings, while margins in Bravida's North and Stockholm divisions were down from the previous year's strong levels. Earnings after financial items were SEK 110 million (125).

The order intake for the quarter was SEK 2,402 million (2,355). Adjusted for currency effects, this was an increase of 1 per cent on the year before. In Denmark the order intake fell by 31 per cent. The order intake grew by 9 per cent in Sweden and by 1 per cent in Norway.

NET SALES BY DIVISION	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010
Division North	434	500	445	512	399
Division Stockholm	423	436	441	536	408
Division South	678	776	776	824	630
Intra-Group and eliminations	-17	-13	-20	-18	-18
Sweden	1,518	1,699	1,642	1,853	1,420
Norway	534	565	569	602	490
Denmark	391	350	345	393	371
Intra-Group and eliminations	0	-1	1	3	0
TOTAL GROUP	**2,443**	**2,612**	**2,558**	**2,851**	**2,280**

OPERATING PROFIT BY DIVISION	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010
Division North	27	36	27	44	31
Division Stockholm	20	26	21	36	30
Division South	41	55	45	69	34
Intra-Group and eliminations	7	0	5	20	2
Sweden	95	118	99	169	97
Norway	15	20	14	49	27
Denmark	14	11	13	22	5
Intra-Group and eliminations	2	3	3	1	4
TOTAL GROUP	**125**	**150**	**130**	**240**	**133**

Regional markets

Operations in Sweden

In Sweden Bravida operates through three divisions: North, Stockholm and South. Sales for the period were SEK 4,859 million (4,678), which was an increase of 4 per cent on the year before. The operating profit was SEK 311 million (289), which represents an operating margin of 6.4 per cent (6.2). The number of employees was 4,724 (4,630), an increase of 2 per cent.

Sales in **Division North** increased by 5 per cent to SEK 1,378 million (1,318). The operating profit was SEK 90 million (89), which represents an operating margin of 6.5 per cent (6.8). Sales are growing in most 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 amid solid demand in the energy area. A year-on-year increase in the construction starts index suggests that volumes in installation contracts are set to grow, especially in North Norrland.

The order intake grew by 10 per cent to SEK 1,478 million (1,340). The order backlog also increased, to SEK 656 million (601) at the end of the period.

Bravida's offices in Karlskoga have received a coordinated contract from Möckelngymnasiet, a local school. The contract covers electrical, plumbing and HVAC work as well as renovation work and new installations in new premises. Work has begun and is expected to continue until November 2012.

The average number of employees during the period decreased by 1 per cent to 1,393 (1,406).

Division Stockholm saw a strong order intake during the period. Sales in the first nine months of the year were SEK 1,300 million (1,304) and the operating profit was SEK 68 million (80), which equates to an operating margin of 5.2 per cent (6.1). Market trends in the division varied over the three-month period. Residential construction and residential investment in the public sector remained strong, with all sub-sectors except hospitals showing a sharp increase, although the number of housing starts and commercial property projects declined towards the end of the period. In particular, the major investments currently being made in infrastructure are expected to be a key submarket. 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 1,469 million (1,449) while the order backlog grew by 18 per cent to SEK 1,050 million (887).

During the period the division won the contract to carry out all installations in the redevelopment of the Bulten block by Hornstull in Stockholm into a new retail centre. The project is a collaborative construction project that is aimed at halving energy use in the buildings. Bravida will assume responsibility for all stages of the project, from concept through project planning to production and operation. The project is expected to be completed in spring 2013.

The average number of employees was 1,171 (1,132), an increase of 2 per cent.

Division South continued to perform strongly amid robust growth and high capacity utilisation. Sales expanded by 6 per cent to SEK 2,230 million (2,108), with a roughly even breakdown between installation contracts and service assignments. The operating profit increased by 23 per cent to SEK 141 million (115). The margin improved to 6.3 per cent (5.5) with all regions posting 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 nine months of the year was SEK 2,191 million (2,291). During the period the division's offices in Lidköping received a contract for the electrical, heating and plumbing installations for the creation of Naturum Vänerskärgården next to Läckö Castle. Victoriahuset (Victoria House), the county of Västra Götaland's 30th birthday present to Crown Princess Victoria, will be inaugurated in August 2012.

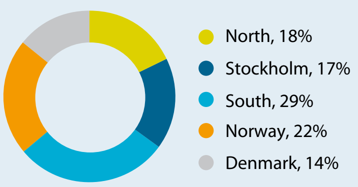
The order backlog at the end of the period was SEK 1,375 million (1,473), which represents a year-on-year decrease of 7 per cent.

The average number of employees increased by 3 per cent to 2,107 (2,052).

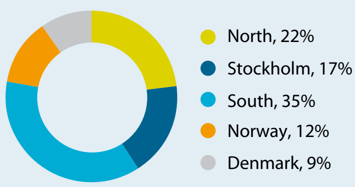
Operations in Norway

Sales in **Division Norway** in the first half were SEK 1,668 million (1,689), which is an increase of 3 per cent in local currency terms, as the Norwegian krone weakened by 4 per cent. The operating profit fell compared with the year before, to SEK 48 million (86), which represented a margin of 2.9 per cent (5.1). The

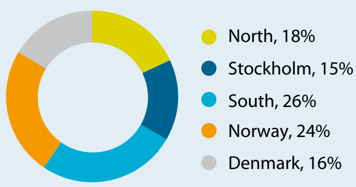
SALES
BREAKDOWN BY DIVISION, %



OPERATING PROFIT/LOSS
BREAKDOWN BY DIVISION, %



EMPLOYEES
BREAKDOWN BY DIVISION, %



All amounts are in SEK millions unless otherwise stated.

weaker result was principally due to a softening of activity in the installation market and revisions to forecasts for 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 for service assignments and renovation projects was relatively stable while conditions in the market for energy-saving and infrastructure projects were more favourable.

The order intake was good, at SEK 1,771 million (1,718), which is an increase of 8 per cent in local currency terms. The order backlog at the end of the period was SEK 655 million (541), an increase of 19 per cent in local currency terms.

Bravida will be carrying out the electrical installations in the project to convert and expand the Fyllingdalen nursing home into a short-term and rehabilitation centre. The project will last about one year and the client is the local authority in Bergen.

The average number of employees fell by 5 per cent to 1,867 (1,955).

Operations in Denmark

In the first nine months of 2011 sales in **Division Denmark** increased in local currency terms for the first time since the recession in 2008. After adjusting for currency effects, sales increased by 3 per cent. As the Danish krone weakened by 7 per cent, sales were SEK 1,086 million (1,126). The operating profit increased to SEK 38 million (-5), which represents a margin of 3.5 per cent (-0.4).

In most regions the installation market saw weak demand and continued strong competition. The current recession in Denmark is affecting the construction market and thereby also the market for installation contracts. These factors led to continued selection, especially in major installation contracts. The market for service solutions and renovation projects saw moderate growth following two years of sharp declines.

The order intake was 948 million (1,166), which was a decrease of 13 per cent in local currency terms. During the quarter two Bravida offices in Jutland received contracts to renovate, replace and carry out new HVAC installations at Haderslevs Katedralskole, a local school. Work has begun and is expected to continue until May 2012. The order backlog at the end of the period was SEK 415 million (514), a decrease of 20 per cent in local currency terms.

The average number of employees during the period was 1,225 (1,330), a decrease of 8 per cent.

CONSOLIDATED INCOME STATEMENT	Jan-Sep 2011	Jan-Sep 2010
Net sales	7,613	7,494
Costs of production	-6,103	-5,958
Gross profit/loss	1,510	1,536
Selling and administrative expenses	-1,105	-1,156
Operating profit/loss	405	381
Net financial income/expense	-35	-39
Earnings after financial items	**370**	**342**

NET SALES BY DIVISION	Jan-Sep 2011	Jan-Sep 2010
Division North	1,378	1,318
Division Stockholm	1,300	1,304
Division South	2,230	2,108
Intra-Group and eliminations	-50	-51
Sweden	4,859	4,678
Norway	1,668	1,689
Denmark	1,086	1,126
Intra-Group and eliminations	0	0
TOTAL GROUP	**7,613**	**7,494**

OPERATING PROFIT BY DIVISION	Jan-Sep 2011	Jan-Sep 2010
Division North	90	89
Division Stockholm	68	80
Division South	141	115
Intra-Group and eliminations	13	5
Sweden	311	289
Norway	48	86
Denmark	38	-5
Intra-Group and eliminations	8	10
TOTAL GROUP	**405**	**381**

SHARE OF PRODUCTIVE INSTALLER TIME BY DIVISION, %	Jan-Sep 2011	Jan-Sep 2010
Division North	95.6	95.6
Division Stockholm	96.2	96.2
Division South	96.8	96.8
Sweden	96.3	96.3
Norway	94.7	92.1
Denmark	96.8	95.3
TOTAL GROUP	**95.9**	**95.3**

ORDER INTAKE	Jan-Sep 2011	Jan-Sep 2010
Division North	1,478	1,340
Division Stockholm	1,469	1,449
Division South	2,191	2,291
Intra-Group and eliminations	-50	-51
Sweden	5,087	5,029
Norway	1,771	1,718
Denmark	948	1,166
Intra-Group and eliminations	0	0
TOTAL GROUP	**7,805**	**7,913**

ORDER BACKLOG	30 Sep 2011	30 Sep 2010
Division North	656	601
Division Stockholm	1,050	887
Division South	1,375	1,473
Sweden	3,082	2,961
Norway	655	541
Denmark	415	514
TOTAL GROUP	**4,152**	**4,015**

CONSOLIDATED INCOME STATEMENT	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010	Oct 2010 - Sep 2011
Net sales	7,613	7,494	10,345	10,464
Costs of production	-6,103	-5,958	-8,205	-8,351
Gross profit/loss	**1,510**	**1,536**	**2,139**	**2,113**
Selling and administrative expenses	-1,105	-1,156	-1,519	-1,468
Operating profit/loss	**405**	**381**	**621**	**645**
Net financial income/expense	-35	-39	-48	-44
Earnings after financial items	**370**	**342**	**573**	**601**
Tax on profit for the period	-97	-91	-161	-167
Profit/loss for the period	**273**	**251**	**412**	**435**
Other comprehensive income				
Translation differences for the period from the translation of foreign operations	8	-54	-54	8
Comprehensive income for the period	**281**	**196**	**358**	**443**
Comprehensive income for the period attributable to:				
Equity holders of the parent	281	196	358	443
Minority interest	0	-	-	0
Comprehensive income for the period	**281**	**196**	**358**	**443**

CONSOLIDATED BALANCE SHEET	30 Sep 2011	30 Sep 2010	31 Dec 2010
Intangible assets	2,187	2,132	2,134
Other non-current assets	383	413	367
Other current assets	2,719	2,530	2,466
Cash and bank balances	59	24	35
Total assets	**5,347**	**5,099**	**5,002**
Equity	1,486	1,517	1,355
Long-term liabilities 1)	231	153	136
Current liabilities 1)	3,630	3,430	3,511
Total equity and liabilities	**5,347**	**5,099**	**5,002**
1) Of which, interest-bearing liabilities	400	402	469

STATEMENT OF CHANGES IN EQUITY	30 Sep 2011	30 Sep 2010	31 Dec 2010
Consolidated equity			
Opening balance	1,355	1,720	1,720
Comprehensive income for the period	281	196	358
Dividend	-150	-400	-700
Group contribution paid, net	-	-	-24
Closing balance	**1,486**	**1,517**	**1,355**

CONSOLIDATED CASH FLOW STATEMENT	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
Cash flow from operating activities			
Earnings after financial items	370	342	573
Adjustments for non-cash items	-35	-57	-106
Income taxes paid	-71	-	-8
Changes in working capital	-107	-134	-61
Cash flow from operating activities	**157**	**151**	**398**
Cash flow from investing activities	**-58**	**9**	**19**
Financing activities			
Net change in long-term interest-bearing liabilities	200	-600	-600
Change in utilisation of overdraft facility	-271	202	269
Dividend paid	-	-400	-700
Group contributions paid	-7	-210	-213
Cash flow from financing activities	**-78**	**-1,008**	**-1,244**
Cash flow for the period	**21**	**-848**	**-827**
Cash and cash equivalents at beginning of year	35	905	905
Translation difference in cash and cash equivalents	3	-33	-42
Cash and cash equivalents at end of period	**59**	**24**	**35**

All amounts are in SEK millions unless otherwise stated.

Financial position
Consolidated cash and cash equivalents at 30 September were SEK 59 million (24). Bravida also had access to SEK 300 million (998) in undrawn credit lines. At 30 September the company had interest-bearing liabilities of SEK 400 million (402). Equity at the end of the period was SEK 1,486 million (1,517), representing an equity/assets ratio of 27.8 per cent (29.7).

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.

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 during the reporting period
Torbjörn Torell has stepped down as CEO, handing over the reins to Mats O Paulsson. 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. Staffan Påhlsson has been appointed Deputy Group President, in addition to his role as Head of Division South.

Events after the reporting period
After the end of the reporting period Bravida has received a commission to plan and install all electricity, plumbing and HVAC systems in Facebook's new data centre in Luleå, which is set to become one of the most high-tech and energy-efficient data centres in the world. Project planning will commence immediately and the work is expected to be completed by March 2013.

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 56 million (1). 100 per cent of the sales are inter-company sales.

The operating profit was SEK 18 million (0). Cash and cash equivalents were SEK 44 million (0), and equity was SEK 1,516 million (1,693) after the adopted dividend payment of SEK 150 million, resulting in an equity/assets ratio of 41 per cent (51). After the merger the parent company has 14 (0) employees.

PARENT COMPANY INCOME STATEMENT	Jan-Sep 2011	Jan-Sep 2010
Net sales	56	1
Selling and administrative expenses	-39	-1
Operating profit/loss	**18**	**0**
Profit/loss from interests in Group companies	193	862
Net financial income/expense	-49	-19
Earnings after financial items	**162**	**843**
Tax on profit for the period	-	-
Profit/loss for the period	**162**	**843**

PARENT COMPANY BALANCE SHEET	Jan-Sep 2011	Jan-Sep 2010
Financial assets	3,435	1,958
Other non-current assets	10	5
Receivables from Group companies	175	1,341
Current receivables	22	-
Cash and bank balances	44	0
Total assets	**3,687**	**3,305**
Equity	1,516	1,693
Untaxed reserves	36	-
Provisions	106	-
Liabilities to Group companies	1,596	1,196
Liabilities to the parent company	400	-
Utilisation of overdraft facility	-	402
Current liabilities	33	15
Total equity and liabilities	**3,687**	**3,305**

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 has improved after a period of weakness in the last few years, which led to falling market prices. The lacklustre demand was related to weak economic activity.

Although the general economic environment has deteriorated, Bravida, which is a late-cyclical company, is still expected to achieve sales in excess of last year's figures. Looking at the global economy as a whole, there are several sources of concern which could affect us further ahead, including the fiscal crises affecting several European states. The fact that the order intake exceeded sales in both 2010 and 2011 for the first time since 2007 is a positive development for Bravida. 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. In residential construction growth rates are expected to level off as a result of tougher funding criteria and rising interest rates. Public-sector investment in hospitals, schools, care facilities and infrastructure is expected to remain relatively high over the next few years. 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. In 2011 a number of minor acquisitions have 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.

Stockholm, 9 November 2011

Mats O Paulsson
Chief Executive Officer and Group President

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

Year end financial statement 2011: 16 February 2012

Production: Bravida in partnership with Primaform Produktion AB

Perfect ice and hundreds of spectators.
3–0 already in the second period.

Want to find out what Bravida can do in cooling?
Visit www.bravida.com

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