

BRAVIDA INTERIM REPORT JANUARY–JUNE 2012

NET SALES INCREASED BY 12 PER CENT TO SEK 5,796 MILLION (5,170).

THE OPERATING PROFIT INCREASED TO SEK 291 MILLION (280).

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 around SEK 11,000 million.

Bravida provides specialist services and integrated solutions in three main fields of technology: electrical, heating & plumbing and HVAC. Additionally we offer services in modern technical service management, fire and security systems and project management services for the construction and property industries.

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

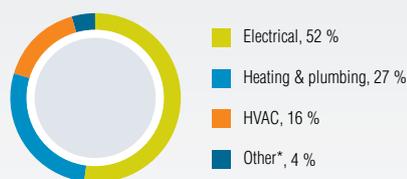
Since 31 July Bravida is owned by a number of investment funds represented by Bain Capital Europe.

HIGHLIGHTS OF THE PERIOD

KEY PERFORMANCE INDICATORS, SEKM	Jan-Jun 2012	Jan-Jun 2011	Apr-Jun 2012	Apr-Jun 2011	Jan-Dec 2011
Net sales	5,796	5,170	2,880	2,612	10,768
EBITA	291	280	143	151	664
Operating profit/loss	291	280	143	150	663
Earnings before tax	283	261	140	139	616
Operating margin, %	5,0 %	5,4 %	5,0 %	5,8 %	6,2 %

FIELDS OF TECHNOLOGY

Share of Bravida's sales



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

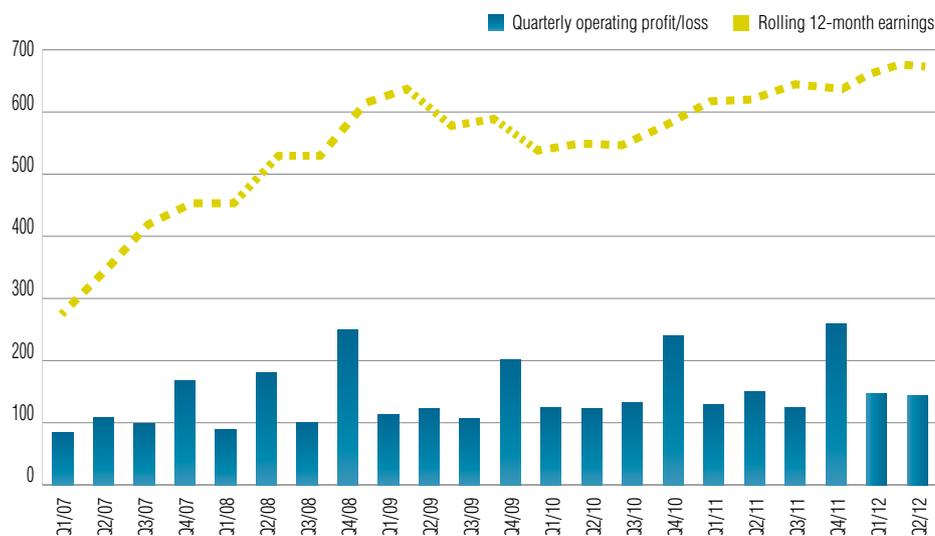


SCANDINAVIAN COVERAGE

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

EARNINGS 2007–2012

Quarterly operating profit and rolling annual profit, SEKm



CEO MATS O PAULSSON'S COMMENTS ON THE PERIOD

Scandinavia's leading installation and service company Bravida continues to show robust growth. Net sales in the first six months of the year grew by 12 per cent to SEK 5,796 million and the operating profit increased to SEK 291 million (280). We are entering the second half of the year with a very strong order backlog, thanks to a surge in new orders over the past year.

All countries contributed to our growth. Improved margins in our Norwegian business strengthened our result, while the reduced profitability is due to weaker margins in Sweden in the second quarter. This was partly due to the strike which affected the Swedish heating and plumbing market, including Bravida, in the second quarter of the year. Margins in Denmark were stable.

Our backlog of orders is very strong. We won a number of large installation contracts in both the first and second quarters. Particularly encouraging are the significant orders which Bravida received in the health sector in the second quarter. In June Bravida was awarded the contract for the HVAC installations at NKS (Nya Karolinska Solna, Sweden) as well as the contract for all electrical, heating & plumbing and HVAC installations in the construction of the new university hospital in Aarhus in Denmark. After the reporting period Division Norway received its largest order to date in connection with the building of the new central hospital in Østfold. Together, these contracts resulted in a significant increase in our order backlog. Activity in our service business also remained high, although demand faltered somewhat over the period. Overall, the service business has seen a high level of activity.

“Our order backlog is very strong and we won a number of large installation contracts in both the first and second quarters.”

Stable public-sector investments, particularly in infrastructure, have been a key driver behind the growth of the market. Supply also increased in the industrial sector and in commercial new builds. As Bravida operates in a competitive market, a continued selective approach to high-risk installation projects with poor profitability is necessary. Bravida has therefore continued the work to maintain a balance between service and installation revenues. Coupled with a strong focus on costs and production planning, we have succeeded in generating growth while maintaining a good level of profitability.

Our assessment is that the economy as a whole has weakened but Bravida, which is a late-cyclical company, has not yet been significantly affected. The actions that we have taken and continue to take are gradually strengthening Bravida's offering and position in several key markets.

Mats O Paulsson
CEO and Group President



JANUARY–JUNE HIGHLIGHTS

Bravida performed strongly compared with the year before. In local currency terms sales grew by 11.6 per cent and the operating profit improved by 4 per cent. Demand was good in Norway and Sweden during the period and in Denmark the recent slowdown in demand levelled off. The result for the period was adversely affected by the strike in the heating and plumbing industry, which had a disproportionate impact on Bravida.

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.

Net sales

Consolidated net sales were SEK 5,796 million (5,170), an increase of 12.1 per cent. Organically, the change was +9.6 per cent. Currency effects increased sales by 0.5 per cent while acquisitions and sales added 2.0 per cent.

Operating profit/loss

The operating profit and EBITA improved by 4 per cent to SEK 291 million (280), which represents an operating margin of 5.0 per cent (5.4). Increased sales and a stronger margin in Norway contributed to the improved operating result. The strike in the Swedish heating and plumbing industry in the second quarter had a negative impact on the margin for the period.

Earnings before tax

The net financial expense was SEK -8 million (-19) while earnings after net financial expense were SEK 283 million (261). The lower net financial expense is explained by refinancing costs in the preceding year.

Earnings after tax

The standard-rate tax charge was estimated at SEK -75 million (-69). The profit after standard-rate tax increased to SEK 208 million (192).

Comprehensive income for the period

Translation differences for the period from the translation of foreign operations were SEK -5 million (12) due to the strengthening of the Swedish krona since year-end. Comprehensive income for the period was SEK 203 million (204).

Order intake and order backlog

The pick-up in demand that we have seen has started to level off at a high level. Sales were roughly equal to the order intake during the period. Demand varies considerably from one area to another, however. Some locations saw weak demand, resulting in continued price pressures, while other locations saw clear signs of increased demand. The price level is still low. Because of the uncertainty in the market the process from decision to investment has become more protracted. Generally speaking, demand is strongest in northern Sweden and in Norway. Demand from the industrial sector and new commercial construction rose. Public-sector investments were stable and are set to increase in the health and infrastructure sectors. Housing production has softened, especially in Sweden. The service market was somewhat weaker in the period than in 2011.

Employees

The average number of employees increased by 3 per cent compared with the previous year, to 7,958 (7,759). In Sweden the number of employees increased by 5 per cent while the workforce shrank in both Norway and Denmark, by 1 and 2 per cent respectively. Bravida has a high level of preparedness to adapt its resources to changes in demand. A shortage of resources is evident in some areas, an issue that is being addressed through the use of subcontractors.

Quarterly earnings	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Net sales	2,880	2,916	3,155	2,443	2,612
Operating costs	-2,737	-2,768	-2,897	-2,318	-2,462
Operating profit/loss	143	148	258	125	150
Net financial income/expense	-3	-4	-13	-15	-11
Earnings before tax	140	143	245	110	139
Tax on profit for the period	-37	-38	-9	-40	-25
Profit/loss for the period	103	105	236	70	114
<i>Other comprehensive income</i>					
Translation differences for the period from the translation of foreign operations	-4	-2	-13	-4	20
Comprehensive income for the period	99	104	224	66	134
Average number of employees	7,958	7,952	7,955	7,850	7,758

Acquisitions and disposals

Bravida made the following four acquisitions during the interim period:

- Division South acquired the operations of EU Installation AB, an HVAC firm in Uddevalla with about 10 employees, and the operations of Kylteknik i Falköping AB, a company providing cooling solutions with 5 employees.
- Division North acquired the operations of Energisystem i Östersund AB, a heating and plumbing firm with about 10 employees.
- Division Denmark acquired the operations of Panda VVS AS in the Aarhus region with approximately 35 employees.

The transfer dates for the two acquisitions made by Division South are in March and for Division North on 1 April. The transfer date for Division Denmark's acquisition is in May. 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 less than one per cent on an annualised basis.

During the interim period Bravida's Haugesund office in Division Norway was sold to a local company. The office reported a zero result for 2011 on sales of SEK 26 million. The reason for the sale was a weak market position. The sale resulted in a small capital gain, which was recognised during the second quarter.

Material risks in the Group and parent company

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

Operational risks are associated with day-to-day operations such as tendering, price risks, capacity utilisation and revenue

recognition. Management of these risks is part of Bravida's ongoing business process. Percentage of completion accounting is applied in projects based on the degree of completion of the project and the final forecast. A sophisticated process for monitoring projects is crucial to limiting the risk of incorrect revenue recognition. Bravida continually monitors the economic status of projects to ensure that individual project estimates are not exceeded. The identified material risks and uncertainties are the same for the parent company and Group.

Events during the reporting period

During the reporting period an agreement was concluded under which funds represented by the private equity firm Bain Capital Europe acquired Bravida from Triton. The transfer of ownership took place on 31 July after approval of the transfer by the EU's competition authority. Following the change of ownership, changes were also made to the Board of Directors, but the transfer does not affect Bravida operationally.

Events after the reporting period

After the reporting period Division Norway acquired 91 per cent of the shares of Ing Mosness Norstad AS. The company runs an electrical installation business in Drammen and the transfer of ownership took place on 1 July. The acquisition is in line with Bravida's strategy to expand in its priority markets and is expected to increase the company's net sales by less than half of one per cent on an annualised basis.

After the end of the reporting period Division Norway announced its largest order to date in connection with the building of a new central hospital in Østfold. Bravida's extensive experience of installations in complex environments such as hospitals played a crucial role in deciding the choice of supplier. The work will be carried out in partnership with Division South and is scheduled to be completed in 2016.

Income statement and consolidated statement of comprehensive income	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011	Jul 2011- Jun 2012
Net sales	5,796	5,170	10,768	11,393
Operating costs	5,505	-4,890	-10,104	-10,719
Operating profit/loss	291	280	663	674
Net financial income/expense	-8	-19	-48	-31
Earnings before tax	283	261	616	643
Tax on profit for the period	-75	-69	-106	-114
Profit/loss for the period	208	192	510	529
<i>Other comprehensive income</i>				
Translation differences for the period from the translation of foreign operations	-5	12	-5	-22
Comprehensive income for the period	203	204	505	507
<i>Comprehensive income for the period attributable to:</i>				
Equity holders of the parent	202	204	504	506
Non-controlling interests	1	-	1	1
Comprehensive income for the period	203	204	505	507

OUTLOOK

Bravida is established in about 150 locations across Scandinavia, each with its own particular local market conditions. The Scandinavian building services 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 in 2012. There are a number of uncertainties in the global economy that could affect us further ahead, including fiscal crises in a number of European countries. The fact that the order intake has exceeded sales since 2010 is encouraging. It is expected that the Group's Danish business will face improved though still tougher market conditions than the Swedish and Norwegian businesses. There is more uncertainty in the market due to the wider global concerns.

New commercial construction is expected to remain weak. In residential construction growth rates are expected to soften as a result of tougher funding criteria. Public-sector investments, especially in hospitals and infrastructure, are expected to remain robust over the next few years, according to a forecast produced by Euroconstruct. 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 our service business is expected to continue in the remaining of 2012 while Bravida's large backlog of orders is expected to lead to increased sales also in the installation business.

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 2012 along with an ongoing effort to expand the service business and focus on growth. In the last few years Bravida has made several minor additional acquisitions in Sweden, Norway and Denmark. The 2009 acquisition of Siemens' building services business in Norway represented a strategic move that made Bravida the leading player also in the Norwegian electrical installations market. The merger significantly strengthened Bravida's Norwegian business. Thanks to the measures described above, Bravida is in a strong position for the remainder of 2012.

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

Stockholm, 19 September 2012

Bravida AB

Ivano Sessa
Chairman of the Board

Staffan Pålsson
Director

Mats O Paulsson
CEO and Director

Jan-Erik Arvidsson
Employee representative

Anders Mårtensson
Employee representative

Michel Plantevin
Director

Per Leopoldson
Director

Kai-Otto Helmersen
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:	8 November 2012
Year end financial statement 2012:	14 February 2013

BRINGING BUILDINGS TO LIFE

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