BRAVIDA INTERIM REPORT JANUARY – JUNE 2013

NET SALES WERE SEK 5,535 MILLION (5,796)

SWEDEN SEK 3,701 MILLION (3,745)

NORWAY SEK 1,185 MILLION (1,349)

DENMARK SEK 649 MILLION (702)

THE OPERATING PROFIT WAS SEK 253 MILLION (291)

SWEDEN SEK 207 MILLION (205)

NORWAY SEK 24 MILLION (58)

DENMARK SEK 24 MILLION (24)

bravida

BRINGING BUILDINGS TO LIFE

HIGHLIGHTS OF THE PERIOD

BRINGING BUILDINGS TO LIFE

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

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

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

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

CONTACT PERSONS:

Any questions will be answered by Staffan Påhlsson, CEO, or Per Leopoldson, CFO.

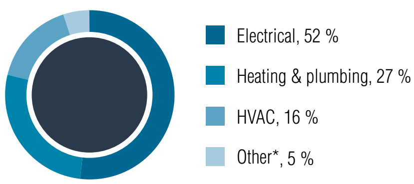
Tel +46 8 695 20 00.

This report is also available at www.bravida.com

KEY PERFORMANCE INDICATORS, SEKM	Jan-Jun 2013	Jan-Jun 2012*	Apr-Jun 2013	Apr-Jun 2012*	Jan-Dec 2012*
Net sales	5,535	5,796	2,806	2,880	11,400
Operating profit/loss	253	291	106	143	570
Earnings before tax	-32	283	-116	140	539
Operating margin, %	4.6 %	5.0 %	3.8 %	5.0 %	5.0 %
EBITDA	259	296	109	146	582
EBITDA, %	4.7 %	5.1 %	3.9 %	5.0 %	5.1 %
Adj. EBITDA	271	300	116	150	628
Adj. EBITDA, %	4.9 %	5.2 %	4.1 %	5.2 %	5.5 %

FIELDS OF TECHNOLOGY

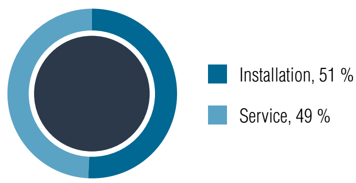
Share of Bravida's sales



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

SERVICE/INSTALLATION

Share of Bravida's sales



SCANDINAVIAN COVERAGE

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

*Figures for 2012 and prior are pro forma and refers to the Bravida AB Group.

CEO STAFFAN PÅHLSSON'S COMMENTS ON THE PERIOD

Scandinavia's leading installation and service company Bravida continues to show robust growth despite a tough market. Net sales in the first six months of the year declined by 4.5 per cent to SEK 5,535 million (5,796). The operating profit was SEK 253 million (291). After receiving a large volume of new orders over the past year, we enter the second half with a very good order backlog.

Despite a tough market marked by stiff competition and price pressures, we succeeded in expanding our margins in both Sweden and Denmark. This was due to a conscious emphasis on cost control and a continued selective approach, especially with regard to major installation contracts. Despite this, the consolidated result for the period was hit by a sharp decline in the profitability of our Norwegian business due to the weak economy and writedowns on a number of projects.

Our order backlog is still very strong, and we won a number of major installation contracts in the first half of the year. In our Swedish business we are very proud that we continue to enjoy the confidence of Facebook, which awarded Bravida the general contract for the next phase in the construction of its new data centre in Luleå. Particularly encouraging are the significant contracts which Bravida has won in the healthcare sector. Modern hospitals have a high density of installations, and installation firms need to meet high standards of functionality, safety and coordination as well as energy efficiency. In Denmark we have been given overall responsibility for installations in the second phase of the construction of the new university hospital in Aarhus and have also received the contract to carry out all electrical installations in the expansion of Kolding Hospital. In Sweden we won the contract for all electrical, HVAC and fire alarm installations in the technical upgrading of the Löwenströmska hospital in Upplands Väsby. This gives us the confidence to continue our work on several major hospital construction projects. Together, these contracts resulted in a significant increase in our order backlog. Activity in the service market tailed off over the period.

Demand remains stable, and the order intake exceeded net sales for the period. Public-sector investments account for a large portion of growth in the market while activity in the industrial and housing sectors and in commercial new builds is generally low. As Bravida operates in a competitive market, a continued selective approach to high-risk installation projects with poor profitability is necessary. Bravida therefore works consistently to increase the share of revenues generated in our higher-margin service business while keeping a close eye on costs. Our assessment is that the economy as a whole has stabilised, although significant regional differences exist.

This summer Bravida completed an issue of bonds of approximately 3.2 billion SEK. This has secured our financial situation and given us a stable foundation while also enabling us to fulfil our ambition to grow through acquisitions in localities and in segments where we see future potential. An internal change project has also been launched with the aim of further streamlining our work methods and strengthening our role as a leading provider of building services in the Scandinavian market.

The actions that we have taken and continue to take are gradually strengthening Bravida's offering and position in several key markets.

Staffan Påhlsson
CEO and Group President

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

JANUARY–JUNE HIGHLIGHTS

CORPORATE BACKGROUND

The Bravida Holding Group was formed on 1 August 2012 through the acquisition by the company of the Bravida AB Group and its parent company, Scandinavian Installation Refi AB. The underlying business is the same today but the way in which the Group is funded has changed. Today the Group is largely funded through the corporate bonds that were issued in June 2013. The comparative figures for the preceding year are pro forma figures which refer to the Bravida AB Group. The most significant difference in the income statement relates to the net financial expense, which is due to a higher level of borrowing and higher funding-related costs.

HIGHLIGHTS

Bravida's performance was slightly weaker than in the same period the year before. In local currency terms sales declined by 3.3 per cent and the operating profit contracted by 12 per cent.

Bravida continues to prioritise margins over volumes by avoiding installation projects with a high risk and poor profitability.

Net sales

Consolidated net sales were SEK 5,535 million (5,796), a decrease of 4.5 per cent. Organically, the decline was 4.0 per cent. Currency effects reduced sales by 1.3 per cent while acquisitions and sales added 0.8 per cent. The installation business accounted for slightly more than 51 per cent of net sales and the service business for the remaining portion. In Sweden net sales decreased by 1.2 per cent to 3,701 million (3,745). Net sales in our Norwegian business decreased by 9.2 per cent to SEK 1,185 million (1,349) in local currency terms. In Denmark net sales were SEK 649 million (702), a decrease of 3.5 per cent in local currency terms.

Operating profit/loss

The operating profit was SEK 253 million (291), which represents an operating margin of 4.6 per cent (5.0). The operating margin has strengthened in Sweden and Denmark. The lower consolidated result is primarily due to the weak performance and reduced margin in Norway. In the Swedish business the margin was 5.6 per cent (5.5). The margin increased to 3.8 per cent (3.4) in Denmark but narrowed to 2.0 per cent (4.3) in Norway.

Earnings before tax

The net financial expense was SEK -285 million (-8) while earnings after financial items were SEK -32 million (283). The increased net financial expense is due to the current debt level in the Group and the cost of obtaining the funding.

Earnings after tax

The standard-rate tax charge was estimated at SEK 11 million (-75). The profit after standard-rate tax was SEK -21 million (208).

Comprehensive income for the period

Translation differences for the period from the translation of foreign operations were SEK -5 million (5). Comprehensive income for the period decreased to SEK -43 million (203).

Quarterly earnings	Q2 2013	Q1 2013	Q4 2012*	Q3 2012*	Q2 2012*
Net sales	2,806	2,729	3.100	2,505	2,880
Costs of production	-2,275	-2,181	-2.464	-2,044	-2,331
Gross profit/loss	**531**	**548**	**635**	**460**	**549**
Selling and administrative expenses	-425	-400	-440	-376	-406
Operating profit/loss	**106**	**148**	**195**	**84**	**143**
Net financial income/expense	-221	-64	-19	-4	-3
Earnings before tax	**-116**	**84**	**176**	**80**	**140**
Tax on profit for the period	30	-19	-46	-24	-37
Profit/loss for the period	**-85**	**65**	**130**	**56**	**103**
Other comprehensive income					
Fair value of derivatives, net of tax	-18	–	–	–	–
Translation differences for the period from the translation of foreign operations	12	-17	-8	3	-21
Comprehensive income for the period	**-91**	**48**	**121**	**59**	**82**
EBITDA	109	151	199	87	146
Adj. EBITDA	116	155	241	87	150
Average number of employees	7,871	7,868	8,139	8,105	7,958

*Figures for 2012 are pro forma and refers to the Bravida AB Group.

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Order intake and order backlog

The order intake exceeded net sales for 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 accelerating demand. Prices are still low, however. Due to the prevailing uncertainty in the market the process from decision to implementation of investments has become more protracted. Generally speaking, demand is strongest in northern Sweden and in the metropolitan areas while demand is weaker in the industrial regions. Public-sector investments have remained strong, especially in healthcare and infrastructure. Housing production remains subdued, especially in Sweden. The service market was weaker in the period than the year before. After a couple of tough years, the Danish market appears to have stabilised, albeit at a low level, while there is greater uncertainty in the Norwegian market.

Bravida's order intake was SEK 6,272 million (5,993), which, after adjusting for currency effects, represents a year-on-year increase of 7 per cent. The order intake grew by 3 per cent in Sweden, by 24 per cent in Denmark and by 6 per cent in Norway, all in local currency.

The order backlog increased to SEK 5,547 million (4,788). In currency-adjusted terms, this was an increase of 17 per cent compared with the same date the year before. The order backlog grew by 6 per cent in Sweden, 37 per cent in Norway and 51 per cent in Denmark, all in local currency. The order backlog figures do not include Bravida's service business.

Employees

The average number of employees fell by 1 per cent year-on-year, to 7,871 (7,958).

Acquisitions and disposals

No acquisitions or disposals were made during the period.

Cash flow and investments

Cash flow from operating activities was SEK 107 million (164). Cash flow from investing activities was SEK -47 million (-19), partly due to acquisitions and sales of operations. Cash flow before financing activities was SEK 60 million (145). Cash flow from financing activities was SEK 354 million (-206) and the cash flow for the period was thus SEK 414 million (-62).

Financial position

Consolidated cash and cash equivalents at 30 June were SEK 511 million (11). Bravida also had access to SEK 450 million (700) in unused credit lines. At 30 June the company had interest-bearing liabilities of SEK 3,269 million (0). Equity at the end of the period was SEK 3,336 million, which represents an equity/assets ratio of 31.9 per cent.

Tax

In the Group, tax was calculated at the standard rates of 22 per cent for Sweden, 28 per cent for Norway and 25 per cent for Denmark.

SECOND QUARTER HIGHLIGHTS

Consolidated net sales were SEK 2,806 million (2,880) in the second quarter. After adjusting for currency effects, this was a decrease of 1 per cent on the previous year's figure. In Sweden net sales increased by 1 per cent to SEK 1,881 million (1,868). Net sales declined by 10 per cent to SEK 592 million (686) in Norway but increased by 6 per cent to SEK 333 million (327) in Denmark, all changes in local currency.

The operating profit for the second quarter was SEK 106 million (143), a decrease of 25 per cent. The operating margin was 3.8 per cent (5.0). In the Swedish business the margin was 4.5 per cent (5.6). In Norway the margin declined to 2.4 per cent (4.0) but increased to 2.7 per cent (2.5) in Denmark. Earnings after financial items were SEK -116 million (140).

The order intake for the quarter was SEK 3,439 million (3,073). Adjusted for currency effects, this was an increase of 13 per cent on the year before. The order intake decreased by 2 per cent in Sweden. In Norway it grew by 46 per cent and in Denmark by 33 per cent, all changes in local currency.

Net sales by country	Q2 2013	Q1 2013	Q4 2012*	Q3 2012*	Q2 2012*
Sweden	1,881	1,821	1,986	1,593	1,868
Norway	592	593	767	580	686
Denmark	333	315	373	331	327
Intra-Group and eliminations	0	0	-25	1	-1
Total Group	**2,806**	**2,729**	**3,100**	**2,505**	**2,880**

Operating profit by country	Q2 2013	Q1 2013	Q4 2012*	Q3 2012*	Q2 2012*
Sweden	84	122	164	61	105
Norway	14	10	17	20	27
Denmark	9	15	8	3	8
Intra-Group and eliminations	-2	0	7	–	3
Total Group	**106**	**148**	**195**	**84**	**143**

*Figures for 2012 are pro forma and refers to the Bravida AB Group.

REGIONAL MARKETS

OPERATIONS IN SWEDEN

In Sweden Bravida operates through three divisions: North, Stockholm and South. Sales in the Swedish business in the first six months were SEK 3,701 million (3,745), which was a decrease of 1.2 per cent compared with the year before. The operating profit was SEK 207 million (205), which represents an operating margin of 5.6 per cent (5.5).

The market in northern Norrland remained strong, as did certain segments in the metropolitan regions and university towns. The weaker performance in the industrial, housing and commercial property sectors had a negative impact on sales, however. A number of major installation projects helped to maintain the operating profit, despite increased price pressures in the market.

The order intake was 3,907 million (3,776), which is an increase of 3 per cent. The order backlog at the end of the period was SEK 3,561 million (3,353), an increase of 6 per cent. During the period Bravida was awarded the general contract for the next phase in the construction of Facebook's data centre in Luleå, the contract to install electrical, HVAC and fire alarm systems at the Löwenströmska hospital in Upplands Väsby and the contract for electrical installations in the Stockholm City Line railway tunnel.

The average number of employees during the period decreased by 1 per cent to 4,859 (4,923).

OPERATIONS IN NORWAY

Net sales in Division Norway in the first half of the year were SEK 1,185 million (1,349), a decrease by 9.2 per cent in local currency. All sales were external. The operating profit fell compared with the year before, to SEK 24 million (58), which represented a margin of 2.0 per cent (4.3).

The Norwegian installation market is marked by significant regional differences, with a weaker performance in the southern part of the country. The reduced margin is largely due to increased price pressures and a weaker than expected market. Earnings for the period were also hit by writedowns on a number of projects.

The order intake was 1,408 million (1,433), which was a increase of 6 per cent in local currency terms. The order backlog at the end of the period was SEK 1,162 million (888), an increase of 37 per cent in local currency terms. In April Bravida was contracted to perform all electrical installations when the Oslo Airport Gardermoen is being expanded with a new pier. The new pier has an area of 63,000 square meters and will handle both domestic and international traffic. Bravida has also entered into a nationwide framework and service agreement with ISS for deliveries to Telenor's 5,000 buildings throughout the country.

The average number of employees increased by 1 per cent to 1,845 (1,831).

OPERATIONS IN DENMARK

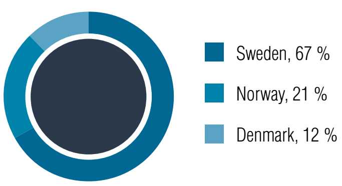
Net sales in Division Denmark in the first half of the year were SEK 649 million (702), a decrease by 3.5 per cent in local currency. All sales were external. The operating profit was SEK 24 million (24), which represents an improved margin to 3.8 per cent (3.4).

The weak economy of the past few years has had a direct impact on the construction market and consequently also on the building services market. However, the market has stabilised over the past year, albeit at a low level, both in installation and service. To respond to the weak demand and persistent price pressures, Bravida has continued to take a selective approach, especially with regard to major installation contracts.

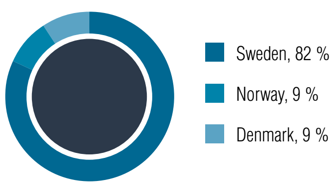
The order intake was 958 million (785), which was an increase of 24 per cent in local currency terms. The order backlog at the end of the period was SEK 823 million (546), an increase of 51 per cent in local currency terms. After winning the contract to carry out the electrical, heating & plumbing and HVAC installations in the first stage of the construction of a new university hospital in Aarhus, Bravida has been awarded the installation contract also for the second stage. The new hospital will be the largest ever built in Denmark. Bravida has also been contracted to carry out all electrical installations in the expansion of Kolding Hospital.

The average number of employees during the period was 1,148 (1,184), a decrease of 3 per cent.

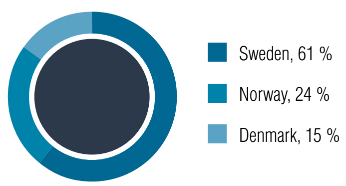
NET SALES
BREAKDOWN BY COUNTRY, %



OPERATING PROFIT/LOSS
BREAKDOWN BY COUNTRY, %



EMPLOYEES
BREAKDOWN BY COUNTRY, %



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Consolidated income statement	Jan-Jun 2013	Jan-Jun 2012*
Net sales	5,535	5,796
Costs of production	-4,457	-4,689
Gross profit/loss	**1,078**	**1,107**
Selling and administrative expenses	-825	-816
Operating profit/loss	**253**	**291**
Net financial income/expense	-285	-8
Earnings before tax	**-32**	**283**

Net sales by country	Jan-Jun 2013	Jan-Jun 2012*
Sweden	3,701	3,745
Norway	1,185	1,349
Denmark	649	702
Intra-Group and eliminations	0	-1
Total Group	**5,535**	**5,796**

Operating profit by country	Jan-Jun 2013	Jan-Jun 2012*
Sweden	207	205
Norway	24	58
Denmark	24	24
Intra-Group and eliminations	-1	5
Total Group	**253**	**291**

Share of productive installer time by country, %	Jan-Jun 2013	Jan-Jun 2012*
Sweden	95.9	96.0
Norway	93.9	94.0
Denmark	96.4	98.1
Total Group	**95.4**	**95.8**

Order intake	Jan-Jun 2013	Jan-Jun 2012*
Sweden	3,907	3,776
Norway	1,408	1,433
Denmark	958	785
Intra-Group and eliminations	0	-1
Total Group	**6,272**	**5,993**

Order backlog	Jan-Jun 2013	Jan-Jun 2012*
Sweden	3,561	3,353
Norway	1,162	888
Denmark	823	546
Total Group	**5,547**	**4,788**

*Figures for 2012 are pro forma and refers to the Bravida AB Group.

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Income statement and consolidated statement of comprehensive income	Jan–Jun 2013	Jan–Jun 2012*	Jan–Dec 2012*
Net sales	5,535	5,796	11,400
Costs of production	-4,457	-4,689	-9,197
Gross profit/loss	**1,078**	**1,107**	**2,203**
Selling and administrative expenses	-825	-816	-1,633
Operating profit/loss	**253**	**291**	**570**
Net financial income/expense	-285	-8	-31
Earnings before tax	**-32**	**283**	**539**
Tax on profit for the period	11	-75	-145
Profit/loss for the period	**-21**	**208**	**394**
Other comprehensive income			
Translation differences for the period from the translation of foreign operations	-5	-5	-12
Change for period in fair value of derivatives	-23	–	–
Tax attributable to items in other comprehensive income	5	–	–
Comprehensive income for the period	**-43**	**203**	**382**
Comprehensive income for the period attributable to:			
Equity holders of the parent	-44	202	381
Non-controlling interests	2	1	1
Comprehensive income for the period	**-43**	**203**	**382**

Consolidated balance sheet	30 Jun 2013	31 Dec 2012
Intangible assets	6,747	6,749
Other non-current assets	315	286
Total non-current assets	**7,062**	**7,035**
Trade receivables	1,669	1,901
Accrued but not invoiced income	947	763
Other current assets	254	276
Cash and cash equivalents	511	97
Total current assets	**3,381**	**3,036**
Total assets	**10,444**	**10,072**
Equity	3,336	3,401
Non-current liabilities	3,603	3,067
Trade payables	922	1,004
Invoiced but not accrued income	1,065	1,085
Current liabilities	1,518	1,515
Total current liabilities	**3,505**	**3,604**
Total equity and liabilities	**10,444**	**10,072**
Of which, interest-bearing liabilities	3,269	2,854
Equity attributable to:		
Equity holders of the parent	3,333	3,400
Non-controlling interests	3	1
Total equity	**3,336**	**3,401**

Statement of changes in equity	30 Jun 2013	31 Dec 2012
Consolidated equity		
Opening balance	3,401	3,401
Comprehensive income for the period	-43	
Changes in accounting policies, IAS 19	-23	
Closing balance	**3,336**	**3,401**

Consolidated cash flow statement	Jan–Jun 2013	Jan–Jun 2012*	Jan–Dec 2012*
Cash flow from operating activities			
Earnings before tax	-32	283	539
Adjustments for non-cash items	82	-4	76
Income taxes paid	-24	-1	-19
Cash flow from operating activities before changes in working capital	**27**	**278**	**596**
Changes in working capital	81	-114	-172
Cash flow from operating activities	**107**	**164**	**424**
Cash flow from investing activities	**-47**	**-19**	**-37**
Financing activities			
Net change in loans to Group companies	–	-53	6
Repayment of loans	-2,915	-200	-200
New loans	3,269	–	–
Change in utilisation of overdraft facility	–	47	-2
Dividend paid	–	–	-624
Received share holders' contribution	–	–	412
Cash flow from financing activities	**354**	**-206**	**-408**
Cash flow for the period	**414**	**-62**	**-21**
Cash and cash equivalents at beginning of year	97	76	76
Translation difference in cash and cash equivalents	1	-3	-5
Cash and cash equivalents at end of period	**511**	**11**	**50**

*Figures for 2012 are pro forma.
and refers to the Bravida AB Group.

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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 Bravida issued bonds in the amount of approximately 3.2 billion SEK. The bonds mature in six years, in 2019. The money raised will primarily be used to refinance existing loans.

Staffan Påhlsson was appointed CEO and Group President with effect from 7 March 2013. Staffan Påhlsson has been acting Group President since 21 September 2012.

EVENTS AFTER THE REPORTING PERIOD

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

PARENT COMPANY

Bravida Holding AB was formed in April 2012 in order to acquire Bravida AB Group. On 31 July 2012 the acquisition was carried out by a subsidiary which then acquired Bravida AB Group, through its parent company Scandinavian Installation Refi AB.

In June 2013 the acquisition financing was changed when the company carried out an issue of bonds of approximately 3,2 billion SEK.

Parent company income statement	Jan–Jun 2013	Jan–Jun 2012
Net sales	**–**	**–**
Selling and administrative expenses	0	–
Operating profit/loss	**0**	**–**
Net financial income/expense	-110	–
Earnings before tax	**-110**	**–**
Profit/loss for the period	**-110**	**–**

Parent company balance sheet	30 Jun 2013	30 Jun 2012
Financial assets	3,673	0
Deferred tax assets	10	–
Other non-current assets	2,734	–
Total non-current assets	**6,416**	**0**
Receivables from Group companies	77	–
Current receivables	0	–
Total current receivables	**77**	**–**
Cash and cash equivalents	350	–
Total current assets	**428**	**–**
Total assets	**6,844**	**0**
Restricted equity	4	0
Non-restricted equity	3,372	–
Equity	**3,376**	**0**
Liabilities to Group companies	125	–
Liabilities to credit institutions	3,269	–
Current liabilities	73	–
Total current liabilities	**3,467**	**–**
Total equity and liabilities	**6,844**	**0**
Of which, interest-bearing liabilities	3,269	–
Pledged assets and contingent liabilities		
Pledged assets	3,704	–
Contingent liabilities	17	–
Total pledged assets and contingent liabilities	**3,673**	**–**
Number of shares	403,133,196	500

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 Chapter 9 Interim Report of the Swedish Annual Accounts Act, which is consistent with the provisions of Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

In the revised IAS 19 Employee Benefits the current rules on recognition of actuarial gains and losses over time has been removed. Instead, actuarial gains and losses are recognised immediately in other comprehensive income. The return on plan assets in profit or loss is carried at an amount calculated using the discount rate used in calculating the retirement benefit obligation. The difference between the actual and estimated return on plan assets is recognised in other comprehensive income. The amendments are applicable retroactively for the financial year 2013. The amendments to IAS 19 had an impact of SEK -23 million on consolidated equity at 1 January 2013 after taking account of deferred tax.

In other respects, the interim report has been prepared in accordance with the same accounting policies and conditions described in the 2012 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 Group and parent company, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 27 September 2013
Bravida Holding AB

Ivano Sessa
Chairman of the Board

Jay Corrigan
Director

Per Leopoldson
Director

Magnus Liljefors
Director

Michel Plantevin
Director

Marc Valentiny
Director

Staffan Påhlsson
Chief Executive Officer and Director

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


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