BRAVIDA INTERIM REPORT JANUARY – SEPTEMBER 2013

NET SALES WERE SEK 7,967 MILLION (8,300).

SWEDEN SEK 5,263 MILLION (5,338)

NORWAY SEK 1,726 MILLION (1,929)

DENMARK SEK 979 MILLION (1,033)

THE OPERATING PROFIT WAS SEK 366 MILLION (375).

SWEDEN SEK 282 MILLION (265)

NORWAY SEK 43 MILLION (78)

DENMARK SEK 40 MILLION (26)

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 Peter Hedlin, Interim CFO.

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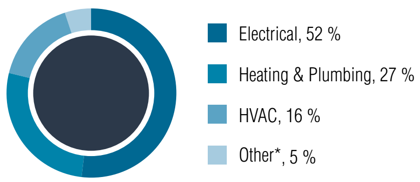
This report is available at www.bravida.com

KEY PERFORMANCE INDICATORS, SEKM	Jan-Sep 2013	Jan-Sep 2012*	Jul-Sep 2013	Jul-Sep 2012*	Jan-Dec 2012*
Net sales	7,967	8,300	2,432	2,505	11,400
Operating profit/loss	366	375	113	84	570
Earnings before tax	-3	363	29	80	539
Operating margin, %	4.6 %	4.5 %	4.6 %	3.4 %	5.0 %
EBITDA	375	383	116	87	582
EBITDA, %	4.7 %	4.6 %	4.8 %	3.5 %	5.1 %
ADJ. EBITDA**	389	387	118	87	628
ADJ. EBITDA**, %	4.9 %	4.7 %	4.8 %	3.5 %	5.5 %

FIELDS OF TECHNOLOGY

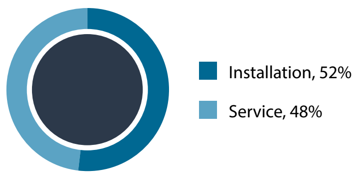
Share of Bravida's sales



* 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 earlier are pro forma and refer to the Bravida AB Group.

**Adjusted for productivity program and severance cost, loss on sale of subsidiaries and transaction related costs.

CEO STAFFAN PÅHLSSON'S COMMENTS ON THE PERIOD

Bravida's operating profit for the third quarter increased by over 34 per cent to SEK 113 million (84). The improvement was mainly due to stronger results in Division Denmark and Division Stockholm. The operating margin for the first three quarters of the year was 4.6 per cent (4.5) while net sales declined by 4 per cent to SEK 7,967 million (8,300).

Despite a tough market marked by tough competition and price pressures, we succeeded in increasing our margins in both Sweden and Denmark while also improving our margin in Norway compared with the previous quarter. This thanks to a clear focus on cost control and a continued selective approach to major installation contracts.

With an order intake for the quarter of SEK 2,712 million (2,626), we are entering the fourth quarter with a very strong order backlog of SEK 5,827 million (4,952), an increase of 18 per cent on the same period the year before.

In Denmark we have seen continued interest in infrastructure investments, resulting in a significant number of orders from customers in the road, rail and energy sectors. The largest of these projects is the contract awarded to Bravida by Alstom Transport for replacement of the current signalling systems on the Danish islands of Zealand and Funen. The order is worth DKK 300 million and work is scheduled to begin in 2014 and continue for several years. Together with the naming of Bravida as general contractor for the next phase in the construction of Facebook's data centre in Luleå and the major hospital contracts that we have been awarded in 2013, this once again shows that we have the capacity and the expertise required for this type of major installation projects. These contracts will significantly contribute to our sales for the coming years while also strengthening our self-confidence and consolidating Bravida's position as a leading player in the Scandinavia building services market.

Demand remains stable and the order intake exceeded sales for the third quarter as well as the first nine months. Public-sector investments still account for a large share of growth in the market while activity in industry, residential construction and new commercial builds is generally low. As Bravida operates in a highly 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 while the economy as a whole has stabilised, the situation differs significantly from one region to another and activity in the service market remains subdued.

Our internal change project, launched with the aim of further streamlining our work methods and strengthening our role in installation and service, is proceeding according to plan and will continue into next year. With a strong position in a stabilised market, we are well equipped for the future.

Staffan Påhlsson
CEO and Group President

JANUARY-SEPTEMBER HIGHLIGHTS

CORPORATE BACKGROUND

The Bravida Holding Group was formed on 1 August 2012 when the company purchased the Bravida AB Group and its parent company, Scandinavia Installation Refi AB. The underlying business is the same today but the funding structure for the Group has changed. Today the Group is largely funded through the corporate bonds issued in June 2013. Comparative figures for the previous year are pro forma and refer to the Bravida AB Group. The most significant difference in the income statement relates to the net financial expense, which is due to higher borrowing and funding-related expenses.

HIGHLIGHTS

Bravida's performance was slightly weaker than in the same period the year before. In local currency terms sales declined by 3.0 per cent and the operating profit by 2 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 7,967 million (8,300), a decrease of 4.0 per cent. Organically, the decrease was 3.8 per cent. Currency effects reduced sales by 1.0 per cent while acquisitions and divestment added 0.8 per cent. The installation business accounted for 52 per cent of net sales and the service business for the remaining portion. In Sweden net sales decreased by 1.4 per cent to 5,263 million (5,338). In Norway net sales decreased by 7.2 per cent to NOK 1,540 million (1,660). The Danish business reported net sales of DKK 851 million (880), a decline of 3.3 per cent.

Operating profit/loss

The operating profit was SEK 366 million (375), which represents an operating margin of 4.6 per cent (4.5). The operating margin improved in both Sweden and Denmark. The lower consolidated profit was primarily due to a weak performance and lower margin in Norway. In the Swedish business the margin was 5.4 per cent (5.0). The margin increased to 4.1 per cent (2.5) in Denmark but narrowed to 2.5 per cent (4.0) in Norway.

Earnings before tax

The net financial expense was SEK -369 million (-12) while earnings after net financial expense were SEK -3 million (363). The increased net financial expense is due to increased borrowing in the Group as well as expenses incurred in arranging the current funding.

Earnings after tax

The standard-rate tax charge was estimated at SEK 2 million (-99). The loss after standard-rate tax was SEK -1 million (a profit of 264 MSEK).

Comprehensive income for the period

Translation differences for the period from the translation of foreign operations were SEK 5 million (-29) and hedge accountings

Quarterly earnings	Q3 2013	Q2 2013	Q1 2013	Q4 2012*	Q3 2012*
Net sales	2,432	2,806	2,729	3,100	2,505
Costs of production	-1,979	-2,275	-2,181	-2,464	-2,044
Gross profit/loss	**453**	**531**	**548**	**635**	**460**
Selling and administrative expenses	-340	-425	-400	-440	-376
Operating profit/loss	**113**	**106**	**148**	**195**	**84**
Net financial income/expense	-84	-221	-64	-19	-4
Earnings before tax	**29**	**-116**	**84**	**176**	**80**
Tax on profit for the period	-9	30	-19	-46	-24
Profit/loss for the period	**20**	**-85**	**65**	**130**	**56**
Other comprehensive income					
Fair value derivatives, after tax	7	-18	–	–	–
Translation differences for the period from the translation of foreign operations	9	12	-17	-8	3
Comprehensive income for the period	**37**	**-91**	**48**	**121**	**59**
EBITDA	116	109	151	199	87
ADJ. EBITDA**	118	116	155	241	87
Average number of employees	7,926	7,871	7,868	8,139	8,105

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

**Adjusted for productivity program and severance cost, loss on sale of subsidiaries and transaction related costs.

amounted to -10 (0) MSEK. Comprehensive income for the period decreased to SEK -6 million (235).

Order intake and order backlog

The order intake exceeded net sales for the period. Demand varies considerably from one region 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 regions while demand in the industrial sector and in new commercial builds has been weaker. Public-sector investments have remained cautious, 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 8,985 million (8,619). The order intake grew 6 per cent in Sweden, 15 per cent in Denmark and 2 per cent in Norway.

The order backlog increased to SEK 5,827 million (4,952). The order backlog grew by 13 per cent in Sweden, in Norway by 24 per cent and in Denmark by 48 per cent. The order backlog figures do not include Bravida's service business.

Employees

The average number of employees fell by 2 per cent year on year to 7,926 (8,105).

Acquisitions and disposals

No acquisitions or disposals were made during the period, but payment was made for previous acquisitions.

Cash flow and investments

Cash flow from operating activities was SEK 18 million (-2). Cash flow from investing activities was SEK -50 million (-29), partly due to acquisitions and sales of operations, and cash flow before financing activities SEK -32 million (-31). Cash flow from financing activities was SEK 354 million (-14) and the cash flow for the period was thus SEK 322 million (-46).

Financial position

Consolidated cash and cash equivalents at 30 September were SEK 413 million (101). Bravida also had access to SEK 450 million (348) in undrawn credit lines. At 30 September the company had interest-bearing liabilities of SEK 3,252 million (3,205). Equity at the end of the period was SEK 3,372 million and the equity/assets ratio 32.6 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.

THIRD QUARTER HIGHLIGHTS

Consolidated net sales were SEK 2,432 million (2,505) in the third quarter. After adjusting for currency effects, this was a decrease of 2 per cent on the previous year's figure. In Sweden net sales decreased by 2 per cent to 1,561 million (1,593). Net sales fell by 3 per cent in Norway to NOK 496 million (510) and by 3 per cent in Denmark to DKK 284 million (292).

The operating profit for the third quarter was SEK 113 million (84), an increase of 34 per cent. The operating margin was 4.6 per cent (3.4). In the Swedish business the margin was 4.9 per cent (3.8). In Norway the margin remained flat at 3.5 per cent (3.5) while the Danish business increased its margin to 4.9 per cent (0.8). The profit after financial items was SEK 29 million (80).

The order intake for the quarter was SEK 2,712 million (2,626). The order intake grew by 6 per cent in Sweden, but declined by 6 per cent in Norway and by 5 per cent in Denmark.

Net sales by country	Q3 2013	Q2 2013	Q1 2013	Q4 2012*	Q3 2012*
Sweden	1,561	1,881	1,821	1,986	1,593
Norway	540	592	593	767	580
Denmark	330	333	315	373	331
Intra-Group and eliminations	0	0	0	-25	1
Total Group	**2,432**	**2,806**	**2,729**	**3,100**	**2,505**

Operating profit by country	Q3 2013	Q2 2013	Q1 2013	Q4 2012*	Q3 2012*
Sweden	76	84	122	164	61
Norway	19	14	10	17	20
Denmark	16	9	15	8	3
Intra-Group and eliminations	1	-2	0	7	0
Total Group	**113**	**106**	**148**	**195**	**84**

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

REGIONAL MARKETS

OPERATIONS IN SWEDEN

In Sweden Bravida operates through three divisions: North, Stockholm and South. In the first nine months of the year the Swedish business generated net sales of 5,263 million (5,338), a decrease of 1.4 per cent year on year. The operating profit was SEK 282 million (265), which represents an operating margin of 5.4 per cent (5.0).

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 SEK 5,682 million (5,368), an increase of 6 per cent. The order backlog at the end of the period was SEK 3,775 million (3,352), an increase of 13 per cent. In the third quarter Bravida was named general contractor for the next phase of the construction of Facebook's data centre in Luleå, was given overall responsibility for all installations in the construction of the new public baths in Umeå, a contract worth around SEK 100 million, and was awarded the contract to carry out the electrical, sprinkler and HVAC installations in the second phase of the construction of Umeå's new cultural centre. Bravida has also been engaged to carry out all electrical, telecom and security installations at a new sewage treatment plant commissioned by the local authority in Värnamo.

The average number of employees during the period decreased by 2 per cent to 4,800 (4,906).

OPERATIONS IN NORWAY

Net sales in Division Norway for the first nine months of the year were NOK 1,540 million (1,660), a decrease by 7.2 per cent. All sales were external. The operating profit fell compared with the year before, to NOK 39 million (67), which represented an operating margin of 2.5 per cent (4.0).

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. Impairment charges on a number of projects also had a negative impact on earnings for the period.

The order intake was NOK 1,881 million (1,848), which is an increase of 2 per cent. The order backlog at the end of the period was NOK 1,146 million (925), an increase of 24 per cent. During the quarter Bravida was awarded the contract to carry out the electrical installations in a project to modernise and rearrange Nordea's offices in Oslo's Majorstuen district. The premises comprise 32,500 square metres and Bravida will also be given responsibility for administering the technical installations. Bravida has also been contracted for the installation of electrical, telephony, data and access control systems in Kystens Hus in Tromsø, a six-storey building with retail outlets at street level and offices on the first to fifth floors.

The average number of employees decreased marginally over the period to 1,888 (1,896).

OPERATIONS IN DENMARK

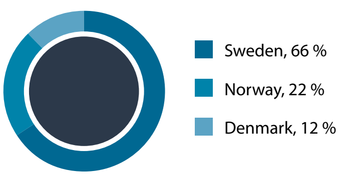
Net sales in Division Denmark for the first nine months of the year were DKK 851 million (880), a decrease by 3 per cent. All sales were external. The operating profit was DKK 35 million (22), which meant that the margin increased to 4.1 per cent (2.5).

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. Over the past year, however, the market has stabilised, albeit at a low level, in installation as well as service. In response to the weak demand and continued price pressures, Bravida has continued to take a selective approach, especially to major installation contracts.

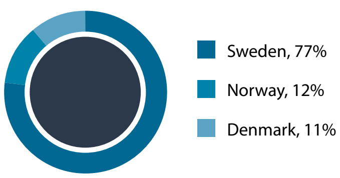
The order intake was DKK 1,114 million (973), which was an increase of 14 per cent. The order backlog at the end of the period was DKK 708 million (478), an increase of 48 per cent. During the three-month period Bravida was contracted by GEA to carry out the electrical installations at a processing plant for extraction of lactose. The client is Arla Foods. Work has begun and is expected to be completed in October 2014. Bravida has also been commissioned to install new overhead lines and supply cables for Banedanmark, the Danish rail infrastructure owner.

The average number of employees during the period was 1,154 (1,215), a decrease of 5 per cent.

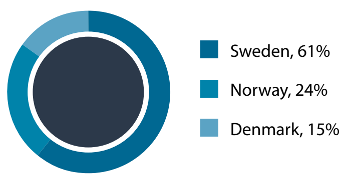
NET SALES
BREAKDOWN BY COUNTRY, %



OPERATING PROFIT/LOSS
BREAKDOWN BY COUNTRY, %



EMPLOYEES
BREAKDOWN BY COUNTRY, %



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

Consolidated income statement	Jan-Sep 2013	Jan-Sep 2012*
Net sales	7,967	8,300
Costs of production	-6,436	-6,733
Gross profit/loss	**1,531**	**1,567**
Selling and administrative expenses	-1,165	-1,192
Operating profit/loss	**366**	**375**
Net financial income/expense	-369	-12
Earnings before tax	**-3**	**363**

Net sales by country	Jan-Sep 2013	Jan-Sep 2012*
Sweden	5,263	5,338
Norway	1,725	1,929
Denmark	979	1,033
Intra-Group and eliminations	0	0
Total Group	**7,967**	**8,300**

Operating profit by country	Jan-Sep 2013	Jan-Sep 2012*
Sweden	282	265
Norway	43	78
Denmark	40	26
Intra-Group and eliminations	1	6
Total Group	**366**	**375**

Share of productive installer time by country, %	Jan-Sep 2013	Jan-Sep 2012*
Sweden	96.2	96.3
Norway	94.4	94.0
Denmark	96.6	97.8
Total Group	**95.8**	**95.9**

Order intake	Jan-Sep 2013	Jan-Sep 2012*
Sweden	5,682	5,368
Norway	2,014	2,140
Denmark	1,289	1,111
Intra-Group and eliminations	0	0
Total Group	**8,985**	**8,619**

Order backlog	Jan-Sep 2013	Jan-Sep 2012*
Sweden	3,775	3,352
Norway	1,228	1,059
Denmark	824	541
Total Group	**5,827**	**4,952**

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

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

Income statement and consolidated statement of comprehensive income	Jan–Sep 2013	Jan–Sep 2012*	Jan–Dec 2012*
Net sales	7,967	8,300	11,400
Costs of production	-6,436	-6,733	-9,197
Gross profit/loss	**1,531**	**1,567**	**2,203**
Selling and administrative expenses	-1,165	-1,192	-1,633
Operating profit/loss	**366**	**375**	**570**
Net financial income/expense	-369	-12	-31
Earnings before tax	**-3**	**363**	**539**
Tax on profit for the period	2	-99	-145
Profit/loss for the period	**-1**	**264**	**394**
Other comprehensive income			
Translation differences for the period from the translation of foreign operations	5	-29	-12
Change for period in fair value of derivatives	-13	–	–
Tax attributable to items in other comprehensive income	3	–	–
Comprehensive income for the period	**-6**	**235**	**382**
Comprehensive income for the period attributable to:			
Equity holders of the parent	-8	235	381
Non-controlling interests	2	0	1
Comprehensive income for the period	**-6**	**235**	**382**

Consolidated balance sheet	30 Sep 2013	30 Sep 2012	31 Dec 2012
Intangible assets	6,731	6,687	6,749
Other non-current assets	306	375	286
Total non-current assets	**7,037**	**7,062**	**7,035**
Trade receivables	1,643	1,798	1,901
Accrued but not invoiced income	1,011	953	763
Other current assets	230	261	276
Cash and cash equivalents	413	103	97
Total current assets	**3,297**	**3,115**	**3,036**
Total assets	**10,334**	**10,177**	**10,072**
Equity	3,372	3,318	3,401
Non-current liabilities	3,576	3,057	3,067
Trade payables	927	982	1,004
Invoiced but not accrued income	1,170	1,071	1,085
Current liabilities	1,289	1,749	1,515
Total current liabilities	**3,386**	**3,802**	**3,604**
Total equity and liabilities	**10,334**	**10,177**	**10,072**
Of which, interest-bearing liabilities	3,252	3,205	2,854
Equity attributable to:			
Equity holders of the parent	3,369	3,317	3,400
Non-controlling interests	3	1	1
Total equity	**3,372**	**3,318**	**3,401**

Statement of changes in equity	30 Sep 2013	30 Sep 2012	31 Dec 2012
Consolidated equity			
Opening balance	3,401	3,163	3,522
Comprehensive income for the period	-6	235	-121
Eliminations		-146	
Changed accounting principles, IAS 19	-23	–	–
Closing balance	**3,372**	**3,318**	**3,401**

Consolidated cash flow statement	Jan–Sep 2013	Jan–Sep 2012*	Jan–Dec 2012*
Cash flow from operating activities			
Earnings before tax	-3	363	539
Adjustments for non-cash items	73	1	76
Income taxes paid	-24	-1	-19
Cash flow from operating activities before changes in working capital	**46**	**363**	**596**
Changes in working capital	-28	-365	-172
Cash flow from operating activities	**18**	**-2**	**424**
Cash flow from investing activities	**-50**	**-29**	**-37**
Financing activities			
Net change in loans to Group companies	–	85	6
Repayment of loans	-2,915	-200	-200
New loans	3,269	–	–
Change in utilisation of overdraft facility	–	101	-2
Dividend paid	–	–	-624
Shareholder contributions received	–	–	412
Cash flow from financing activities	**354**	**-14**	**-408**
Cash flow for the period	**322**	**-46**	**-21**
Cash and cash equivalents at beginning of year	97	76	76
Translation difference in cash and cash equivalents	-6	-7	-5
Cash and cash equivalents at end of period	**413**	**23**	**50**

*Figures for 2012 are pro forma and refer 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 Group is also exposed to impairment loss risks in fixed-price contracts as well as financial risks such as currency, interest and credit risks. 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 worth approximately SEK 3.2 billion. 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

Mr Per Leopoldson, CFO at Bravida, will leave his position after more than eight years with the company. Per will remain in his current position until his successor has been appointed.

PARENT COMPANY

Bravida Holding AB was formed in April 2012 for the purpose of acquiring the Bravida AB Group. On 31 July 2012 the acquisition was implemented through a subsidiary, which then acquired the Bravida AB Group through its parent company, Scandinavia Installation Refi AB.

In June 2013 the funding structure for the acquisition was altered through an issue of bonds worth approximately SEK 3.2 billion.

Parent company income statement	Jan–Dec 2013	Jan–Dec 2012
Net sales	–	–
Selling and administrative expenses	0	–
Operating profit/loss	**-1**	**–**
Net financial income/expense	-131	–
Earnings before tax	**-132**	**–**
Tax on profit for the period	–	–
Profit/loss for the period	**-132**	**–**

Parent company balance sheet	30 Sep 2013	30 Sep 2012
Financial assets	3,673	3,672
Deferred tax asset	10	23
Long-term receivables from Group companies	2,712	2,601
Total non-current assets	**6,395**	**6,295**
Receivables from Group companies	230	339
Current receivables	3	–
Total current receivables	**233**	**339**
Cash and cash equivalents	8	–
Total current assets	**241**	**339**
Total assets	**6,636**	**6,635**
Restricted equity	4	4
Non-restricted equity	3,351	3,454
Equity	**3,355**	**3,458**
Bond loan	3,252	–
Liabilities to credit institutions	–	3,103
Total non-current liabilities	**3,252**	**3,103**
Liabilities to Group companies	0	1
Current liabilities	29	73
Total current liabilities	**29**	**74**
Total equity and liabilities	**6,636**	**6,635**
Of which, interest-bearing liabilities	3,252	3,103
Pledged assets and contingent liabilities		
Pledged assets	3,673	3,103
Contingent liabilities	–	–
Total pledged assets and contingent liabilities	**3,673**	**3,672**
Number of shares	403,133,196	403,133,196

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. Actuarial gains and losses should now be recognised immediately in other comprehensive income. The return on plan assets in profit and loss should be carried at an amount calculated based on 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 a negative 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 assumptions described in the annual report for 2012.

The Board of Directors and Chief Executive Officer warrant that the 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, 28 November 2013
Bravida Holding AB

Staffan Påhlsson
Chief Executive Officer and Director

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


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