2015
INTERIM REPORT 1

JANUARY – MARCH 2015

- Sales increased by 16.7% to SEK 3,325 million (2,848)
- Operating profit was SEK 152 million (145), an increase of 5.5%
- The operating margin amounted to 4.6% (5.1)
- Adjusted for one-off items, the operating profit increased by 17% to SEK 172 million (147) and the operating margin was 5.2% (5.2)
- Earnings after tax amounted to SEK 62 million (23)
- Cash flow from operating activities was SEK 289 million (272)
- Net debt amounted to SEK -2,437 million (-2,730)
- Agreements were signed for the acquisition of five companies during the quarter
- Tore Bakke new Division Manager in Norway

FINANCIAL OVERVIEW

SEK MILLIONS	Jan–Mar 2015	Jan–Mar 2014	Jan–Dec 2014
Net sales	3,325	2,848	12,000
Operating profit	152	145	705
Adjusted operating profit	172	147	759
Earnings before tax	84	35	440
Cash flow from operating activities	289	272	659
Operating cash flow	359	382	916
Operating margin, %	4.6	5.1	5.9
Adjusted operating margin, %	5.2	5.2	6.3
Interest coverage ratio	1.9	1.4	2.2
Equity/assets ratio, %	29.5	31.3	29.9
Order intake	3,236	2,652	12,149
Order backlog	6,502	5,879	6,580

Leader in Installation and Service in Scandinavia

bravida
BRINGING BUILDINGS TO LIFE

COMMENTS FROM THE CEO

"WE ARE PUTTING A GREAT DEAL OF EFFORT AND FOCUS INTO INTEGRATING THE ACQUIRED COMPANIES."

Bravida continues to deliver good growth and stable profitability. Net sales increased by 17 per cent. Our acquisitions represented an important part of the growth, while organic growth amounted to 5 per cent. This means that, excluding acquisitions, we continue to grow faster than the market.

Our expansion is also clearly shown in the financial results. The adjusted operating profit increased at the same pace as sales growth, which meant that the adjusted operating margin was unchanged at 5.2 per cent. This is in spite of the fact that profits were affected by the costs of integrating acquisitions. Our existing operations thus continue to improve the margin, which is evidence that the strategic improvement work is bearing fruit in the form of increased profitability.

We are putting a great deal of effort and focus into integrating the acquired companies. This is central to realising the potential synergies in every single company acquisition. At the same time, we are maintaining a high tempo in acquisitions, with 5 companies being added during the quarter.

The order intake was also a strength factor during the quarter, with an increase of as much as 22 per cent, partly due to acquisitions. This growth represents a strong basis for the continuing development of invoicing for the rest of the year.

I am delighted that our customers show such great confidence in us. Our Satisfied Customer survey shows that our customers give us a high score.

Mattias Johansson
Stockholm, April 2015.

SALES AND THE MARKET

The market is benefiting from continued good demand for residential buildings, public building and infrastructure projects, as well as low interest rates. Building companies' order books confirm good growth and stability.

The group's net sales in the first quarter amounted to SEK 3,325 million (2,848), an increase of 16.7% compared with the first quarter of 2014. Adjusted for currency changes and acquisitions, the increase was 5 per cent. Currency effects increased sales by 1 per cent, while acquisitions added 11 per cent. Acquisitions have mainly been in Sweden and Norway.

The sales increase has been in all three countries. Net sales in Sweden amounted to SEK 2,006 million (1,818), which is an increase of 10 per cent. Net sales in Norway amounted to NOK 753 million (602), an increase of 25 per cent. Net sales in Denmark amounted to DKK 405 million (330), an increase of 23 per cent. The significant increase is related to a number of large installation projects that are under production.

The order intake during the first quarter was SEK 3,236 million (2,652), an increase of 22 per cent. The order intake in Sweden increased by 28 per cent. The order intake in Norway increased by 28 per cent. The order intake in Denmark fell by 5 per cent.

RESULT

Operating profit increased by 5 per cent to SEK 152 million (145), equivalent to an operating margin of 4.6 per cent (5.1). Operating profit in the Norwegian and Danish divisions improved markedly in local currency by 29 and 26 per cent respectively and operating profit in Sweden improved by 11 per cent, compared with the first quarter of 2014. Deterioration in the operating margin is due to the costs of the ongoing improvement programme and integration of the acquired companies. Costs of a non-recurring nature have increased and amounted to SEK 19.6 million (1.9); these costs are mainly related to organizational and strategical initiatives. Adjusted operating profit amounted to SEK 172 million (147) and adjusted operating margin was 5.2 per cent (5.2).

Net financial expenses amounted to SEK -49 million (-64) and the market valuation of interest rate and currency derivatives had a negative effect on profits of SEK -20 million (-45). Earnings after net financial expense were SEK 84 million (35). Earnings after tax were SEK 62 million (23).

SEASONAL VARIATION

Bravida's activities are affected by seasonal variations in the building industry and annual holidays. Bravida normally has a lower level of activity in the 3rd quarter due to the holiday period.

DEPRECIATION AND AMORTISATION

Depreciation of machinery, equipment and intangible assets in the first quarter amounted to SEK 4.8 million (3.3).

TAX

Tax expenses for the quarter were SEK 22 million (12). Earnings before tax were SEK 84 million (35). The effective tax rate for the quarter was 26 per cent (34). The tax rate in Sweden is 22 per cent, in Norway it is 27 per cent and in Denmark it is 23.5 per cent.

CASH FLOW

Cash flow from operating activities was SEK 289 million (272). Cash flow from investment activities was SEK -65 million (-6). The difference is explained by there being more acquisitions this year compared with the previous year. Cash flow from financing activities was SEK -57 million (-500); a dividend was distributed in the first quarter of last year.

INVESTMENTS

Investments in machinery and equipment amounted to SEK 4 million (2).

Investments in acquisition of subsidiaries/companies amounted to SEK 66 million (4).

ACQUISITIONS AND DISPOSALS

During the first quarter, agreements have been signed for the acquisition of five companies, four of which are included in the quarter's financial results.

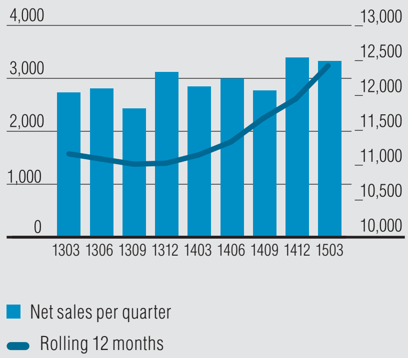
Bravida has acquired 75 per cent of shares in ABEKA El & Kraftanläggningar AB, based in Nyköping.

ABEKA works on electrical power plants from 0.4 to 400 kV. The company has 39 employees and in 2014 had sales of SEK 210 million.

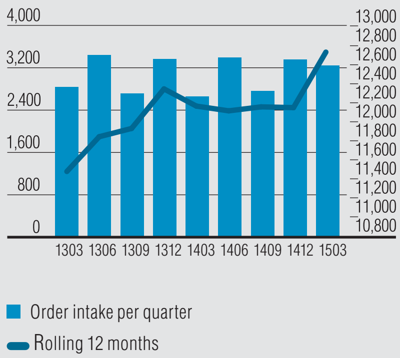
Bravida has acquired Elservice Din Elinstallatör AB in Östersund. The company has sales of SEK 27 million and has 22 employees.

Bravida has acquired Skellefteå Elektriska AB in Skellefteå. The company

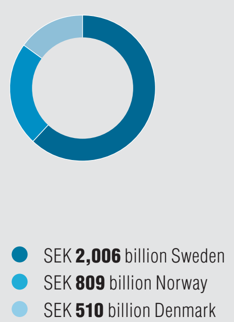
NET SALES INCOME



ORDER INTAKE



NET SALES BY COUNTRY JAN–MAR 2015



had sales of SEK 14 million in 2014 and has 11 employees.

Bravida has acquired Nicopia VVS AB, which focuses on heating and plumbing installations in residential projects and customer heating and plumbing service. The company, which has sales of approximately SEK 40 million and 25 employees, is based in Nyköping, although most of its activity is in Stockholm.

The remaining 30 per cent of shares in C2M Sprikler AB have been acquired during the first quarter.

The effect on net indebtedness of the above acquisitions amounts to SEK 66 million.

In February, Bravida signed an agreement for the acquisition of VVS-Teknik Rör i Väst AB, which is based in Mölndal, south of Gothenburg. The company has 45 employees and sales of SEK 85 million. VVS-Teknik performs installation and service work in heating and plumbing. Bravida takes over on 1 April 2015.

FINANCIAL POSITION

Bravida's net debt amounted SEK -2,437 million (-2,730) per 31 March 2015. Currency changes have affected net debt marginally during the quarter. The equity/assets ratio amounted to 29.5 per cent (31.3) and net debt/equity ratio to 0.7 (0.8). Net financial expenses in the quarter amounted to SEK -49 million (-64), of which net interest expenses were SEK -60 million (-62). Net interest expenses include exchange rate differences of SEK 11 (-2) million. Change in the value of derivatives amounted to SEK -20 million (-45). Consolidated cash and cash equivalents at 31 March were SEK 991 million (613). Bravida also had access to SEK 457 million (450) in undrawn credit lines. At 31 March the company had interest-bearing liabilities of SEK 3,390 million (3,313). Equity at the end of the period amounted to SEK 3,357 million (3,240).

EMPLOYEES

The average number of employees increased by 11 per cent compared with the same period last year and was 8,798 (7,916). The number of employees in production increased by 11 per cent. The increase in the number of employees is related to increased production and acquisitions.

PARENT COMPANY

Income during the quarter was SEK 0 million (0). Profit before tax during the first quarter was SEK -9 million (-4).

DIVIDEND

Proposal for dividend of SEK 277 million.

OTHER EVENTS DURING THE PERIOD

Tore Bakke has been appointed as the new Division Manager in Norway. Tore Bakke was previously head of East region in Norway.

EVENTS AFTER THE BALANCE SHEET DATE

No significant events to report.

ACCOUNTING POLICIES

This interim report summarised 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. See note 1 on page 14 regarding segment information and cost allocation.

In other respects the interim report has been prepared in accordance with the same accounting policies and assumptions described in the annual report for 2014.

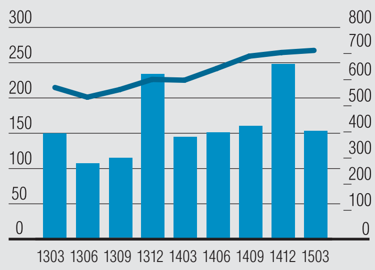
MATERIAL RISKS IN THE GROUP AND PARENT COMPANY

Fluctuations in the market, financial turmoil 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.

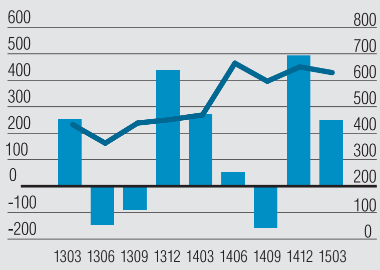
The Group's interest risk and currency exposure has increased following borrowing in the form of a corporate bond, in 2013. These risks have been managed through currency and interest rate hedges.

OPERATING PROFIT SEK MILLIONS



Operating profit per quarter
Operating profit rolling 12 months

CASH FLOW FROM OPERATING ACTIVITIES



Cash flow per quarter
Cash flow rolling 12 months

NET SALES AND GROWTH

SEK millions	Jan–Mar 2015	Jan–Mar 2014	Jan–Dec 2014
Net sales SEK millions	3,325	2,849	12,000
Change, SEK million	476	119	920
Change %	16.7	4.4	8.3
of which			
Organic growth, %	5	6	5
Acquisition/sale, %	11	0	3
Currency effects, %	1	-1	0

NET SALES BY COUNTRY

SEK millions	Jan–Mar 2015	Distribution	Jan–Mar 2014	Distribution	Jan–Dec 2014	Distribution
Sweden	2,006	60%	1,818	64%	7,385	62%
Norway	809	24%	639	22%	2,818	23%
Denmark	510	15%	392	14%	1,792	15%
Intra-Group and eliminations		-	-	-	5	
Total	3,325		2,848		12,000	

OPERATING PROFIT, OPERATING MARGIN AND ADJUSTED PROFIT BEFORE TAX

SEK millions	Jan–Mar 2015		Jan–Mar 2014		Jan–Dec 2014	
Sweden	103	5.1%	93	5.1%	474	6.4%
Norway	42	5.2%	32	5.0%	150	5.3%
Denmark	25	4.9%	19	4.8%	94	5.2%
Intra-Group and eliminations	-17		1		-13	
Operating profit	152	4.6%	145	5.1%	705	5.9%
Adjustments (streamlining programme)	20		2		54	
Adjusted operating profit	172	5.2%	147	5.2%	759	6.3%
Net financial income/expenses	-68	-	-110	-	-264	-
Adjusted profit before tax	104		38		495	

AVERAGE NUMBER OF EMPLOYEES AT END OF PERIOD

SEK millions	Jan–Mar 2015	Jan–Mar 2014	Jan–Dec 2014
Sweden	5,049	4,720	4,807
Norway	2,310	1,889	1,997
Denmark	1,357	1,226	1,333
Total including intra-group	8,798	7,916	8,213

OPERATIONS IN SWEDEN

The building cycle in Sweden improved during the period and is now stable, apart from in some regional markets. Bravida's market in installation and service grew by 4 per cent in 2014, the growth 2015 is expected to remain at the same level. Increased housing production in major conurbations and university towns, combined with continued growth in public-sector construction and renovation are helping to provide good growth and stability.

Sales to building companies in the first quarter increased by 13 per cent, compared with the same period the previous year. The increased sales are related to an increase in the building of homes, sports facilities and industrial buildings.

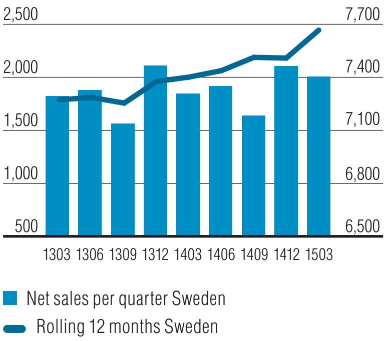
There is however a great deal of competition on the market in metropolitan regions, which is driving down prices.

Sales i Sweden in the first quarter of 2015 increased by 10 per cent to SEK 2,006 million (1,818).

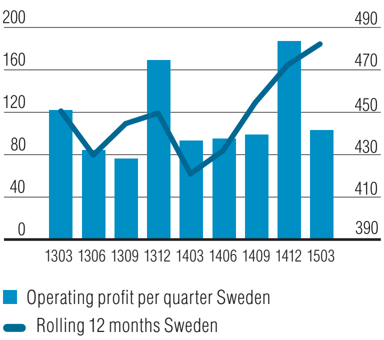
The order intake in Sweden in the first quarter increased by 28 per cent to SEK 2,057 million (1,613) and at the end of the period the order backlog was SEK 3,739 million (3,359), which is an increase of 11 per cent compared with the first quarter last year.

Operating profit increased by 11 per cent to SEK 103 million (93), which gives an operating margin of 5.1 per cent (5.1). Bravida Sweden has received many important orders and signed substantial service agreements during the quarter, including a project for the new terminal building at Värtahamnen in Stockholm, delivery of evacuation alarms to Swedavia and service agreements with Akademiskahus and Familjebostäder. The average number of employees increased by 7 per cent to 5,049 (4,720).

NET SALES PER QUARTER



OPERATING PROFIT PER QUARTER



SEK MILLIONS	Jan–Mar 2015	Jan–Mar 2014	Jan–Dec 2014
Net sales	2,006	1,818	7,385
Operating profit (EBIT)	103	93	474
Operating margin	5.1%	5.1%	6.4%

Every day the 500 employees at the Swedish-Danish Postnord post terminal in Rosersberg handle about two million letters. Bravida has already completed all the electrical, heating & plumbing, HVAC and sprinkler installations, as well as monitoring in this giant terminal. Now Bravida has also been entrusted with responsibility for the operation and maintenance.

OPERATIONS IN NORWAY

During the first quarter of 2015, production starts of new housing have increased after the serious downturn in residential building in 2014. The general economic situation has worsened as oil prices have fallen. Investments in public construction and infrastructure are helping to stabilise the construction market. Bravida's market in installation and service grew by 5 per cent in 2014, the growth 2015 is expected to remain at the same level.

Sales in Norway during the first quarter of 2015 increased by 25 per cent to NOK 753 million (602).

Sales in the first quarter increased compared with last year, with projects in infrastructure and housing, although a decrease in health care. Bravida Norway has a very large installation assignment, which has been ongoing for several years, for the new hospital in Sarpsborg, a project that will be completed in 2015.

Bravida has a major production project at Gardermoen airport, which is extending capacity.

Operating profit in Norway increased by 29 per cent compared with the previous year and was NOK 39 million (30), which gives an improved operating margin of 5.2 per cent (5.0).

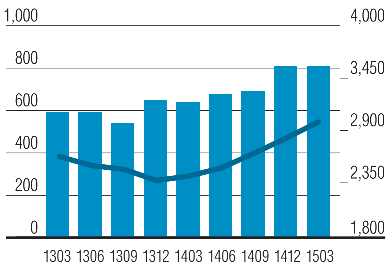
The improved margin is largely due to good selection and implementation of projects.

The order intake during the first quarter increased by 28 per cent to NOK 759 million (595).

The order backlog at the end of the period was NOK 1,308 million (1,130), an increase of 16 per cent. Bravida Norway has received some important orders during the quarter, including a project for renovation of road tunnels, a nursing home in Tromsø and a service agreement with NRK.

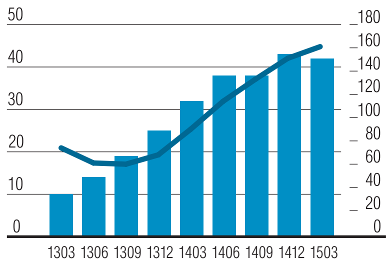
The average number of employees increased by 22% compared with the same period last year and was 2,310 (1,889). The increase in the number of employees is explained by acquisition and increased production.

NET SALES PER QUARTER



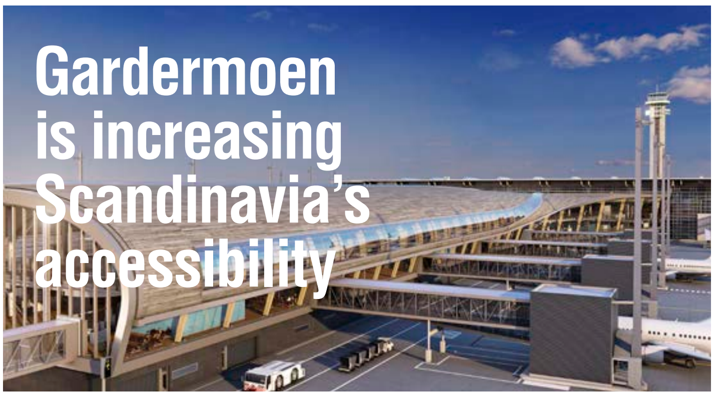
Net sales per quarter Norway
Rolling 12 months Norway

OPERATING PROFIT PER QUARTER



Operating profit per quarter Norway
Rolling 12 months Norway

SEK MILLIONS	Jan–Mar 2015	Jan–Mar 2014	Jan–Dec 2014
Net sales	809	639	2,818
Operating profit (EBIT)	42	32	150
Operating margin	5.2%	5.0%	5.3%



The new Pier North will increase capacity at Gardermoen, Oslo airport, with 17 new gates, which will enable more travellers to visit Scandinavia every year. Bravida Norway has been given the task of performing the complete electrical work, as well as laying computer and fibre-optic cable. Installation work began in 2014 and is expected to last until the summer of 2016.

OPERATIONS IN DENMARK

The weak economy of the past few years in Denmark has had a direct impact on the construction market and consequently also on the installation market. Over the past year, however, the market has stabilised, albeit at a historically low level, in installation as well as service. Despite the weak market, Division Denmark has managed to increase its market share significantly, while at the same time improving profitability. The market grew by 1 per cent during 2014 and is expected to continue to be stable.

Division Denmark's sales increased by 23 per cent during the period to DKK 405 million (330). The volume increase comes from a number of large installation projects in health care, education and infrastructure.

Operating profit was DKK 19 million (16), representing a slightly improved operating margin of 4.9 per cent (4.8).

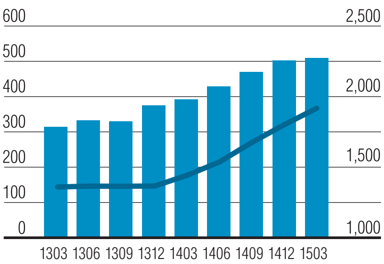
The order intake fell somewhat during the period to DKK 304 million (321).

The order backlog at the end of the period increased to DKK 1,099 million (1,081). The order backlog includes some large projects that will take several years to complete.

During the first quarter, Bravida Denmark received an order for a new build of an industrial property for the fishing industry.

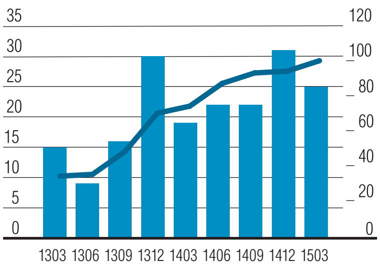
The average number of employees during the period increased by 11 per cent to 1,357 (1,226). The increase in the number of employees is explained by increased production and the strong intake of orders over the last 18 months.

NET SALES PER QUARTER



Net sales per quarter Denmark
Rolling 12 months Denmark

OPERATING PROFIT PER QUARTER



Operating profit per quarter Denmark
Rolling 12 months Denmark

SEK MILLIONS	Jan–Mar 2015	Jan–Mar 2014	Jan–Dec 2014
Net sales	510	392	1,792
Operating profit (EBIT)	25	19	94
Operating margin	4.9%	4.8%	5.2%

In a strategic project for Denmark's future energy supplies, Bravida has been working as part of a select team to build a new power line between Kassø and Tjele in Denmark. Bravida is installing vital switches and pulling all cables. The work is part of a framework agreement between Bravida and Denmark's state power company, Energinet.dk

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SUMMARY

	Jan–Mar 2015	Jan–Mar 2014	Jan–Dec 2014	Apr 2014-Mar 2015
Net sales	**3,325**	**2,848**	**12,000**	**12,477**
Costs of production	-2,854	-2,452	-10,173	-10,575
Gross profit	**471**	**396**	**1,827**	**1,902**
Selling and administrative expenses	-318	-252	-1,123	-1,189
Operating profit	**152**	**145**	**705**	**712**
Net financial income/expenses	-49	-64	-279	-263
Reassessment of derivatives	-20	-45	15	40
Earnings before tax	**84**	**35**	**440**	**489**
Tax on profit for the period	-22	-12	-120	-131
Profit for period	**62**	**23**	**320**	**358**
Other comprehensive income				
Items that have been transferred or can be transferred to profit for the year				
Translation differences for the period from the translation of foreign operations	-13	12	28	4
Change for period in fair value of derivatives	2	4	-100	-103
Items that cannot be transferred to profit for the year				
Revaluation of defined benefit pensions	–	–	-166	-166
Tax attributable to items in other comprehensive income	0	-1	59	59
Comprehensive income for the period	**51**	**38**	**140**	**152**
Comprehensive income for the period attributable to:				
Equity holders of the parent company	50	37	133	146
Non-controlling interests	1	1	6	6
Comprehensive income for the period	**51**	**38**	**140**	**152**

CONSOLIDATED BALANCE SHEET, SUMMARY

	31 Mar 2015	31 Mar 2014	31 Dec 2014
Intangible assets	7,019	6,749	6,943
Other non-current assets	365	339	362
Total non-current assets	**7,384**	**7,088**	**7,305**
Trade receivables	1,829	1,657	1,969
Accrued but not invoiced income	854	706	655
Other current assets	322	280	287
Cash and cash equivalents	991	613	828
Total current assets	**3,996**	**3,256**	**3,739**
Total assets	**11,379**	**10,344**	**11,044**
Equity	3,357	3,240	3,306
Non-current liabilities	3,814	3,533	3,841
Trade payables	1,104	979	975
Invoiced but not accrued income	1,278	1,059	1,287
Current liabilities	1,826	1,532	1,634
Total current liabilities	**4,209**	**3,571**	**3,897**
Total equity and liabilities	**11,379**	**10,344**	**11,044**
Of which, interest-bearing liabilities	3,397	3,313	3,441
Equity attributable to:			
Equity holders of the parent company	3,343	3,234	3,293
Non-controlling interests	13	5	13
Total equity	**3,357**	**3,240**	**3,306**

STATEMENT OF CHANGES IN EQUITY

	31 Mar 2015	31 Mar 2014	31 Dec 2014
Consolidated equity			
Opening balance	3,306	3,701	3,701
Comprehensive income for the period	51	38	140
Dividend	–	-500	-500
Group contribution made, net	–	–	-35
Closing balance	**3,357**	**3,240**	**3,306**

CONSOLIDATED CASH FLOW STATEMENT, SUMMARY

	Jan–Mar 2015	Jan–Mar 2014	Jan–Dec 2014
Cash flow from operating activities			
Earnings before tax	84	35	440
Adjustments for non-cash items	5	41	46
Income taxes paid	-3	-3	-5
Cash flow from operating activities before changes in working capital	85	74	480
Changes in working capital	203	198	179
Cash flow from operating activities	**289**	**272**	**659**
Cash flow from investing activities	**-65**	**-6**	**-136**
Financing activities			
Loans to Group companies	-54	–	–
Change in utilisation of overdraft facility	-3	–	–
Dividend paid	–	-500	-500
Group contributions paid	–	–	-45
Cash flow from financing activities	**-57**	**-500**	**-545**
Cash flow for the period	**167**	**-234**	**-22**
Cash and cash equivalents at beginning of year	828	838	838
Translation difference in cash and cash equivalents	-4	9	12
Cash and cash equivalents at end of period	**991**	**613**	**828**

OPERATING CASH FLOW

SEK MILLIONS	Quarter 1 2015	Quarter 1 2014	Full year 2014
Operating profit	152	145	705
Depreciation and amortisation	5	3	15
Other adjustments for non-cash items	–	38	31
Investment in machinery and equipment	-1	-2	-15
Changes in working capital	203	198	179
Operating cash flow	**359**	**382**	**916**

PARENT COMPANY INCOME STATEMENT, SUMMARY

	Jan–Mar 2015	Jan–Mar 2014
Net sales	**–**	**–**
Selling and administrative expenses	-13	-2
Operating profit	**-13**	**-2**
Net financial income/expenses	4	-2
Earnings before tax	**-9**	**-4**
Tax on profit for the period	–	–
Profit for period	**-9**	**-4**

PARENT COMPANY BALANCE SHEET, SUMMARY

	31 Mar 2015	31 Mar 2014
Shares in subsidiaries	7,341	3,673
Deferred tax asset	8	62
Total non-current assets	7,349	3,734
Receivables from parent company	54	–
Receivables from Group companies	2,532	2,428
Current receivables	3	2
Total current receivables	2,589	2,430
Cash and bank balances	891	21
Total current assets	3,480	2,451
Total assets	**10,829**	**6,185**
Restricted equity	4	4
Non-restricted equity	4,673	2,795
Equity	4,677	2,799
Provisions	5	–
Bonds	3,390	3,313
Total non-current liabilities	3,390	3,313
Liabilities to Group companies	2,722	63
Current liabilities	36	10
Total current liabilities	2,758	73
Total equity and liabilities	**10,829**	**6,185**
Of which, interest-bearing liabilities	3,390	3,313
Pledged assets and contingent liabilities		
Pledged assets	7,341	3,673
Contingent liabilities	–	–
Total pledged assets and contingent liabilities	**7,341**	**3,673**
Number of shares	403,133,196	403,133,196

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013
PROFIT							
Net sales	3,325	3,389	2,772	2,992	2,848	12,000	11,080
Costs of production	-2,854	-2,796	-2,365	-2,559	-2,452	-10,172	-9,419
Gross profit	**471**	**593**	**406**	**432**	**396**	**1,828**	**1,661**
Administrative and selling expenses	-318	-345	-246	-281	-252	-1,123	-1,061
Earnings before goodwill amortisation (EBITA)	**153**	**248**	**161**	**152**	**145**	**706**	**600**
Adjustment of items of a non-recurring nature	-20	-33	-9	-10	-2	-54	-49
Adjusted profit after one-off items (EBITA)	**172**	**282**	**170**	**161**	**147**	**760**	**649**
Amortisation and write-down intangible assets	0	0	0	0	0	-1	0
Operating profit (EBIT)	**152**	**248**	**160**	**151**	**145**	**705**	**600**
Net financial income/expenses	-68	-32	-82	-41	-109	-265	-378
Profit after financial items (EBT)	**84**	**216**	**79**	**110**	**35**	**440**	**222**
Tax	-22	-58	-21	-30	-12	-120	-47
Profit for period	**62**	**158**	**58**	**80**	**23**	**320**	**174**
BALANCE SHEET							
Goodwill	7,016	6,940	6,822	6,812	6,745	6,940	6,733
Other non-current assets	367	385	405	387	343	385	354
Cash and cash equivalents	991	828	423	623	613	828	838
Current assets	3,005	2,911	2,989	2,955	2,643	2,911	2,785
Total assets	**11,379**	**11,064**	**10,638**	**10,777**	**10,344**	**11,064**	**10,710**
Equity	3,357	3,306	3,347	3,291	3,240	3,306	3,701
Loans	3,390	3,441	3,366	3,369	3,313	3,441	3,312
Non-current liabilities	424	421	277	257	295	421	183
Current liabilities	4,209	3,896	3,648	3,859	3,496	3,896	3,514
Total equity and liabilities	**11,379**	**11,064**	**10,638**	**10,777**	**10,344**	**11,064**	**10,710**
CASH FLOWS							
Cash flow from operating activities	289	494	-157	50	272	659	457
Cash flow from investing activities	-65	-74	-6	-50	-6	-136	-54
Cash flow from financing activities	-57	–	-45	–	-500	-545	344
Cash flow for the period	**167**	**420**	**-209**	**1**	**-234**	**-22**	**746**
KEY FIGURES							
Operating margin, %	4.6	7.3	5.8	5.1	5.1	5.9	5.4
Adjusted operating margin, %	5.2	8.3	6.1	5.4	5.2	6.3	5.9
Profit margin, %	2.5	6.4	2.8	3.7	1.2	3.7	2.0
Return on capital, %	10.8	9.1	9.5	8.5	3.8	9.1	4.9
Capital employed	6,746	6,747	6,713	6,660	6,553	6,747	7,013
Return on capital employed, %	12.9	13.1	13.2	12.6	12.1	13.1	11.2
Net loan liabilities	-2,437	-2,595	-3,002	-2,764	-2,730	-2,595	-2,468
Debt/equity ratio	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9
Interest coverage ratio	1.9	3.3	1.8	2.2	1.4	2.2	1.7
Equity/assets ratio, %	29.5	29.9	31.5	30.5	31.3	29.9	34.6
Order intake	3,236	3,353	2,756	3,388	2,652	12,149	12,346
Order backlog	6,502	6,580	6,454	6,466	5,879	6,580	6,075
Average no. of employees	8,798	8,213	8,236	8,085	7,916	8,213	7,967
Sales per employee	0.378	0.413	0.337	0.370	0.360	1.461	1.391
Administration costs as % of sales	9.6%	10.2%	8.9%	9.4%	8.8%	9.4%	9.6%
Working capital as % of sales	-8.6%	-7.1%	-4.7%	-7.0%	-7.3%	-7.1%	-5.5%

NOTES

NOTE 1. ACCOUNTING POLICIES

The interim report for the group has been prepared in accordance with IAS 34 Interim Reporting and appropriate parts of 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.

Unless otherwise stated, the accounting principles and calculation methods that have been used in the interim report correspond to those applied in preparing the most recent annual report. New and amended IFRS standards and interpretations from the IFRS Interpretations Committee that apply from 1 January 2015 have no significant effect on Bravida Holding AB's financial reporting.

Change of segment reporting
From 2015 Bravida's primary segment is country.

This report contains information and statements concerning the outlook for Bravida's activities. The information is based on the group management's current expectations and estimates. The actual future result may vary significantly compared with the forward looking information provided in this report, particularly because of changed conditions regarding the economic cycle, market and competition.

New principle for allocation of costs with effect from 1 January 2015.
Previously all costs for personnel that were not directly connected with production have been handled as sales and administration costs. With effect from 1 January 2015, direct and indirect costs for indirect production personnel, including calculators, service managers etc., have been allocated to costs of production. Previous periods have been recalculated so as to be comparable.

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, 23 April 2015
Bravida Holding AB

Mattias Johansson, President and CEO

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

Bravida Holding AB publishes this interim report in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication at 11.30 on 23 April 2015.

The report for the second quarter of 2015 will be published on 21 July 2015.

2015 DATES FOR FINANCIAL REPORTING

Annual General Meeting	23 April
Annual report	April
Interim Report, January–June	21 July
Interim Report, January–September	28 October

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DEFINITIONS

FINANCIAL DEFINITIONS

OPERATING MARGIN
Operating profit as a percentage of net sales.

ADJUSTED OPERATING MARGIN
Operating profit adjusted for non-recurring costs in relation to net sales.

PROFIT MARGIN
Profit after financial items in relation to net sales.

CAPITAL EMPLOYED
Balance sheet total less non-interest-bearing liabilities including deferred tax liabilities.

RETURN ON CAPITAL EMPLOYED
Profit after financial items plus financial expense in relation to average capital employed.

EQUITY/ASSETS RATIO
Equity in the group plus, in the parent company, the equity share of untaxed reserves, as a percentage of balance sheet total.

INTEREST COVERAGE RATIO
Profit after financial items plus interest expense, divided by interest expense.

NET SALES
In the contract and service business, net sales are accounted for in accordance with the percentage of completion method. These revenues are recognised in proportion to the degree of completion of the project. In other operations, net sales is the same as billing.

ORDER INTAKE
The value of received projects and changes to existing projects during the period concerned.

ORDER BACKLOG
The value of remaining, not yet accrued project revenues from installation orders in hand at the end of the period.

RETURN ON CAPITAL
Profit according to the income statement, excluding the portion that refers to non-controlling interests, as a percentage of average equity.

NET LOAN LIABILITIES
Interest-bearing liabilities and provisions minus interest-bearing assets including cash and cash equivalents.

DEBT/EQUITY RATIO
Net loan liabilities in relation to equity.

OPERATIONAL DEFINITIONS

INSTALLATION/INSTALLATION CONTRACT
The building or redevelopment of technical systems in buildings and infrastructure.

SERVICE
Operation and maintenance as well as minor redevelopment of installations in buildings, plant and infrastructure.

NUMBER OF EMPLOYEES
Calculated as the number of full-time employees during the year, taking account of full-time and part-time jobs.

ELECTRICAL (FIELD OF TECHNOLOGY)
Power supply, lighting, heating, automatic control and surveillance systems. Telecom and other light-current installations.

HEATING & PLUMBING (FIELD OF TECHNOLOGY)
Water, waste water, heating, sanitation, cooling and sprinkler systems. Complete offerings in pipe welding, energy systems, district heating and district cooling.

SPECIALISED FIELD OF TECHNOLOGY
Fire and burglar alarm products and systems, access control systems, CCTV surveillance and integrated security systems.

HVAC (FIELD OF TECHNOLOGY)
Comfort ventilation and comfort cooling in the form of air handling, air conditioning and climate control. Commercial cooling in freezer rooms and cold rooms. Process ventilation, automatic control systems. Energy assessments and energy-saving measures in the form of heat recovery ventilation, heat pumps, etc.

ORGANIC GROWTH
Change in sales in comparable units after adjustment for acquisition and exchange rate effects.

BRAVIDA OVERVIEW

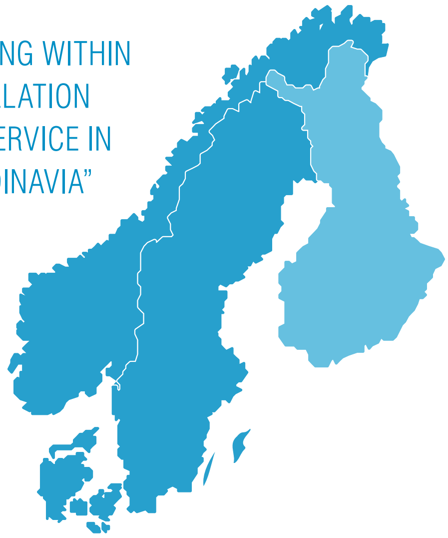
WE BRING BUILDINGS TO LIFE

Bravida is Scandinavia's premier integrated supplier of technical installation and service solutions, with around 9,000 employees and sales of approximately SEK 12,000 million. Bravida provides specialist services and integrated solutions in installation and service in three main fields of technology: electrical, heating & plumbing and HVAC. The offerings also include services in modern technical service management, fire and security systems, sprinklers, cooling, project management services for the construction and property industries.

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

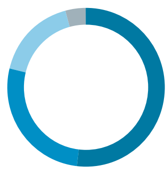
Since 31 July 2012 Bravida has been owned by a number of investment funds represented by Bain Capital Europe.

"LEADING WITHIN INSTALLATION AND SERVICE IN SCANDINAVIA"



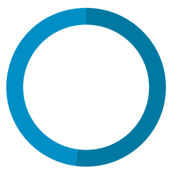
INCOME DISTRIBUTION

FIELDS OF TECHNOLOGY
SHARE OF BRAVIDA'S SALES



55% Electrical
24% Heating & Plumbing
16% Ventilation
5% Other

INSTALLATION / SERVICE
SHARE OF BRAVIDA'S SALES



54% Installation
46% Service

INCOME BY GEOGRAPHICAL MARKET

			FIELDS OF TECHNOLOGY			
	Service	**Installation**	**Electrical**	**Heating and plumbing**	**HVAC**	**Specialist areas**
Sweden	45%	55%	45%	28%	20%	8%
Norway	52%	48%	80%	15%	2%	3%
Denmark	44%	56%	54%	26%	21%	–

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