BRAVIDA FINANCIAL STATEMENT
January – December 2010

Net sales were SEK 10,345 million (10,831).

The order intake grew by 4 per cent to SEK 10,601 million (10,215)

The operating profit improved by 16 per cent to SEK 621 million (536).

The operating margin improved to 6.0 per cent (5.0).

bravida®

ABOUT BRAVIDA

Bravida is Scandinavia's premier integrated supplier of technical installation and service solutions, with nearly 8,000 employees and sales of more than SEK 10,000 million.

Bravida provides specialist services and integrated solutions in three main fields of technology: electrical installations, heating & plumbing and HVAC. The three fields of technology also include services in modern building operations, fire and security systems, sprinklers, cooling, project management services for the construction and property industries as well as service. Bravida offers comprehensive, integrated solutions with overall responsibility as well as minor service projects to public- and private-sector customers from offices at 150 locations in Sweden, Norway and Denmark. Since 2006 Bravida has been owned by a number of investment funds represented by Triton Managers II Limited.

The CEO comments on the period

Despite a fall in sales caused by the weak economy, Bravida reports its strongest result in the history of the Group. The operating profit for the full year 2010 increased by 16 per cent to SEK 621 million (536), which represents an operating margin of 6.0 per cent (5.0). Sales for the period fell by 4 per cent to SEK 10,345 million (10,831).

The strong result is due to a clear focus on profitability in the Group, a higher share of higher-margin service revenues, reduced administrative expenses and a selective approach in which we avoid installation contracts with a high risk and weak profitability. We have also taken active measures to adapt our business to demand. The Swedish business, in particular, achieved strong profitability, with an operating margin of over 7 per cent. Norway also achieved good profitability but profitability in Denmark was weak.

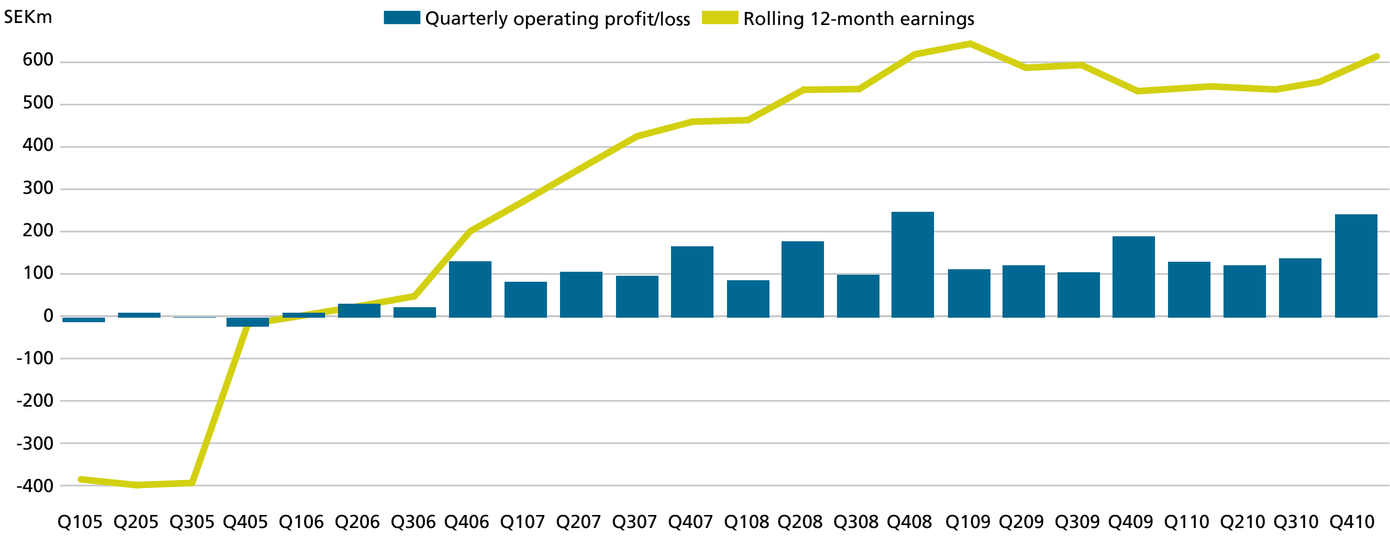
The decrease in sales was mainly due to weak demand in Denmark and Norway. In the Swedish market demand was stable but at a relatively low level. Public-sector investment remained a key pillar of demand. The turnaround we have seen in other sectors, including the industrial sector and new commercial and residential construction, has continued, and in the fourth quarter the market strengthened. Norway and Denmark also saw signs of recovery in the fourth quarter. In all divisions the order intake was on a par with or exceeded sales for the period.

I am very proud that we have been able to post record earnings in a difficult market. This is the fruit of active and painstaking efforts at all levels of Bravida aimed at generating profitable business. As we go into 2011 I am confident that we will continue to make progress. Bravida is a stable company with a strong pool of technical expertise and highly developed production systems that has advanced and strengthened its positions in several areas during the recession, including service assignments and energy-saving customer solutions. I believe we are in a good position to return to growth with improved profitability.

Torbjörn Torell
CEO and Group President

Key performance indicators, SEKm	Jan-Dec 2010	Jan-Dec 2009	Jan-Dec 2008
Net sales	10 345	10 831	10 511
EBITA	621	545	619
Operating profit/loss	621	536	617
Earnings after financial items	573	511	574
Cash flow from operating activities	398	516	495
Operating margin, %	6,0	5,0	5,9
Interest coverage ratio, times	22,8	13,0	10,1
Equity/assets ratio, %	27,1	28,2	22,3
Order intake	10 601	10 215	10 267
Order backlog	3 840	3 648	3 647

QUARTERLY OPERATING PROFIT AND ROLLING ANNUAL PROFIT



Figures for operating profit/loss before 2007 are pro forma.

January-December highlights

For 2010 Bravida posts its strongest operating profit in the history of the Group. Although sales fell by 4 per cent, the operating profit improved by 16 per cent, despite continued price pressures in the market. Demand increased during the period but was varied in Norway and remained weak in Denmark.

Bravida has continued to focus on service assignments and has cut its administrative expenses to offset the impact of a weaker market. Bravida prioritises margins over volumes by avoiding installation contracts with a high risk and poor profitability. The implemented resource adaptations have enabled us to strengthen the operating margin.

Net sales

Consolidated net sales for the year were SEK 10,345 million (10,831). Adjusted for currency effects, this was a decrease of 2 per cent. The service business accounted for 48 per cent of sales and the installation business for the remaining portion. Net sales in the service business increased by 3 per cent on the year before. In Sweden net sales decreased by 2 percent to 6,532 million (6,656). In Denmark sales were SEK 1,519 million (2,102), a decrease of 20 per cent in local currency terms. Sales in Norway increased to SEK 2,291 million (2,073), which, after adjusting for currency conversions, was an increase of 13 per cent on the year before. The increase in Norway was attributable to the acquisition of Siemens Installation AS in July 2009.

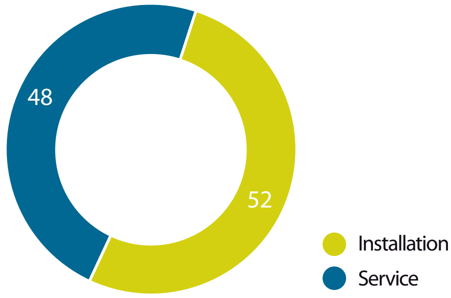
Acquisition of Siemens Installation AS

On 1 July 2009, in a strategically motivated deal, Bravida Norway acquired the electrical installation firm Siemens Installation AS, which had about 1,300 employees and generated sales of NOK 785 million in the second half of 2009. Due to the size of the acquisition previous years are not comparable.

Operating profit/loss

The operating profit improved by 16 per cent to SEK 621 million (536), which represents an operating margin of 6.0 per cent (5.0). In the Swedish business the margin was 7.0 per cent (6.1). In Denmark the margin was 1.1 per cent (1.7) and in Norway 5.9 per cent (3.8). EBITA (i.e. earnings after impairment of goodwill) was SEK 621 million (546), resulting in an EBITA margin of 6.0 per cent (5.0).

BREAKDOWN BY INSTALLATION/SERVICE
BRAVIDA'S NET SALES, %



Earnings after financial items

The net financial expense was SEK -48 million (-25). The increase is attributable to refinancing expenses of SEK 22 million. Earnings after financial items were SEK 573 million (511).

Earnings after tax

The tax expense for the year was SEK -161 million (+35). The positive tax expense reported the year before was due to the recognition of a deferred tax asset of SEK 153 million in Norway. Of the total tax expense, SEK -69 million (+60) referred to deferred tax expense and the remaining portion to current tax expense. Earnings after tax for the period were thus SEK 412 million (545).

Comprehensive income for the period

Translation differences for the period from the translation of foreign operations were SEK -54 million (21) due to the strengthening of the Swedish krona. Comprehensive income for the period was SEK 358 million (567).

Order intake and order backlog

The general trend was for rising demand from a low level, though with considerable local variations. In some locations the market was weak, resulting in intense price pressures, while other locations saw clear signs of a pick-up in demand. Generally speaking, demand is strongest in Sweden. Demand from the industrial sector and new commercial construction rose modestly. Demand was held up by public-sector investment and especially by a rise in housing construction from low levels.

Quarterly earnings	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009
Net sales	2 851	2 280	2 623	2 592	3 069
Costs of production	-2 248	-1 818	-2 102	-2 038	-2 382
Gross profit/loss	**603**	**462**	**521**	**553**	**687**
Selling and administrative expenses	-363	-329	-398	-428	-489
Operating profit/loss	**240**	**133**	**123**	**125**	**198**
Net financial income/expense	-9	-8	-9	-22	-9
Earnings after financial items	**231**	**125**	**114**	**103**	**190**
Tax on profit for the period	-69	-33	-31	-28	107
Profit/loss for the period	**162**	**92**	**83**	**75**	**297**
Other comprehensive income					
Translation differences for the period from the translation of foreign operations	0	-20	-2	-32	25
COMPREHENSIVE INCOME FOR THE PERIOd	**162**	**72**	**82**	**43**	**322**
Average number of employees	7 834	7 952	8 065	8 023	8 078

All amounts are in SEK millions unless otherwise stated.

The service market remained relatively stable. The order intake was SEK 10,601 million (10,215), which, after adjusting for currency effects, represents an increase of 6 per cent on the year before. In Sweden order intake grew by 2 per cent. Order intake grew by 33 per cent in Norway but declined by 4 per cent in Denmark in local currency terms.

The order backlog was SEK 3,840 million (3,648). After currency conversions, this was an increase of 8 per cent compared with the same date the year before. In Sweden the order backlog grew by 8 per cent. The order backlog declined by 6 per cent in Norway but increased by 25 per cent in Denmark in the respective local currencies. The order backlog figures do not include Bravida's service business.

Employees

The average number of employees during the period decreased by 3 per cent to 7,834 (8,078). The number of employees decreased by 7 per cent in Sweden and by 16 per cent in Denmark. In Norway the increase was 23 per cent as a result of the acquisition the year before. Bravida monitors market developments very closely through its local offices and has a high level of preparedness to adapt its resources to changes in demand. In several sub-markets in Sweden and Norway Bravida is now recruiting to meet an increase in demand. There are signs of a shortage of resources in certain areas.

Acquisitions and disposals

During the period Bravida acquired the assets and liabilities of the following businesses:

Division	Unit	No. of employees	Acquisition month
Denmark	electrical installation business Fyn	10	September
Norway	electrical installation business Narvik	20	October
South	electrical and data communications Malmö	25	December

If the acquisitions had taken place at 1 January consolidated sales and the consolidated operating profit would have increased by less than 1 per cent.

During the period a small operation with 24 employees in Helgeland in Norway was sold, resulting in a capital gain of SEK 0.4 million. The business posted a small operating loss on annualised sales of SEK 30 million.

Cash flow and investments

Cash flow from operating activities was SEK 398 million (516) Cash flow from investing activities was SEK 19 million (-183). Cash flow before financing activities increased to SEK 417 million (333). Previously recognised Group contributions of SEK 213 million (0) were paid out during the period. A dividend of SEK 700 million (0) was also paid. As part of a refinancing deal, Bravida made net repayments on loans of SEK 600 million and increased its undrawn credit facilities by SEK 282 million. Cash flow from financing activities was SEK -1,244 million (-87) and the cash flow for the period was thus SEK -827 million (246).

Fourth quarter highlights

The fourth quarter is normally the strongest due to the fact that many projects are concluded towards the end of the year, which has a positive impact on earnings. Consolidated net sales were SEK 2,851 million (3,069) in the fourth quarter. After adjusting for currency effects, this was a decrease of 4 percent on the previous year's figure. In Sweden net sales increased by 4 percent to SEK 1,853 million (1,789). In Denmark sales were SEK 393 million (490), which was a decrease of 10 per cent in local currency terms. In Norway sales were SEK 602 million (790), a decrease of 20 percent in local currency terms. The operating profit for the fourth quarter was SEK 240 million (198). The operating margin increased to 8.4 per cent (6.5). In Sweden the margin was 9.1 per cent (7.9) and in Norway 8.1 per cent (4.7). In Denmark the margin was 5.5 per cent (2.6). Earnings after financial items were SEK 231 million (190).

The order intake for the quarter was SEK 2,688 million (3,085). After adjusting for currency effects, this was a decrease of 11 percent on the previous year's figure. The order intake grew by 5 per cent in Denmark but fell by 9 and 26 per cent, respectively, in Sweden and Norway, all in local currency.

Net sales by division	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009
Division North	512	399	481	437	501
Division Stockholm	536	408	475	421	514
Division South	824	630	770	707	796
Intra-Group and eliminations	-18	-18	-16	-18	-21
Sweden	1 853	1 420	1 710	1 548	1 789
Norway	602	490	554	645	790
Denmark	393	371	358	398	490
Intra-Group and eliminations	3	-	-	-	-
TOTAL GROUP	**2 851**	**2 280**	**2 623**	**2 592**	**3 069**

Operating profit by division	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009
Division North	44	31	33	25	47
Division Stockholm	36	30	28	22	24
Division South	69	34	49	32	57
Intra-Group and eliminations	20	2	0	3	13
Sweden	169	97	111	82	141
Norway	49	27	23	36	37
Denmark	22	5	-15	6	13
Intra-Group and eliminations	1	4	5	1	7
TOTAL GROUP	**240**	**133**	**123**	**125**	**198**

Regional markets

Operations in Sweden

In Sweden Bravida operates through three divisions: North, Stockholm and South. Sales were SEK 6,532 million (6,656), which was a decrease of 2 per cent on the year before. The operating profit was SEK 458 million (403), which represents an operating margin of 7.0 per cent (6.1). The number of employees was 4,640 (4,999), a decrease of 7 per cent. Capacity utilisation increased compared with the year before in all Swedish divisions.

Division North saw a strong improvement in earnings compared with the year before. Despite lower sales, the division increased its operating profit to SEK 133 million (120), which is equivalent to an operating margin of a healthy 7.3 per cent (6.5). Sales were SEK 1,830 million (1,848), a decrease of 1 per cent. The earnings trend is positive in several regions. There were signs of a pick-up in demand in the industrial segment from a low level. Demand for renovation and modernisation of schools and healthcare facilities in the public sector remained strong. The service and maintenance market was stable, with solid demand in the energy area. The order intake grew by 6 per cent to SEK 1,809 million (1,712).

The order backlog at the end of the period was SEK 557 million (579), a decrease of 4 per cent compared with the year before. The reason behind the decrease in the order backlog was the increasing share of service assignments in the division. The division's heating & plumbing department in Umeå received a major service contract from Bostaden i Umeå AB, a municipal housing company. The customer is the largest player in Umeå's rental market, providing student accommodation, rental apartments and commercial premises.

The average number of employees during the period decreased by 5 per cent to 1,402 (1,480).

Sales for the twelve-month period in **Division Stockholm** were SEK 1,840 million (1,974), a decrease by 7 per cent. The operating profit grew by 14 per cent to SEK 115 million (101), which means that the operating margin expanded to 6.3 per cent (5.1). The earnings trend is positive in most regions and levels of capacity utilisation have generally been good. The shortage of housing has encouraged renewed residential construction from very low levels. Investments in the construction of new housing in the public sector have increased sharply. The increase is partly due to major investments in sports and leisure facilities. These factors have led to an increase in the construction starts index for Stockholm compared with the year before. The construction starts index ex-housing shows a decline, however. There are a number of very large projects in the Stockholm region that have been postponed and are scheduled to be put out to tender in early 2011. The division faces competition from businesses from other parts of Sweden and abroad that are looking to establish a presence in the capital. The market for contract service in Stockholm remains stable. The order intake for the period was SEK 1,953 million (1,946).

At year-end the order backlog was SEK 855 million (742), which is 15 per cent higher than at the same date the year before. During the period the Technical Service Management (TSM) region's contract for the management of technical installations at Sunderby Sjukhus, a hospital outside Luleå, was renewed. The contract, which runs for five years with an option to extend for an additional two years, is a function agreement covering supervision, upkeep, corrective maintenance and preparedness.

The average number of employees was 1,145 (1,243), a decrease of 8 per cent.

Division South had a stable performance with a high level of capacity utilisation and strong order intake. Sales increased to SEK 2,931 million (2,909). Volumes in Västra Götaland shrank while other parts of the division saw good demand. During the year the division worked actively to increase the share of service assignments to offset a lower volume of installation contracts. The operating profit increased by 11 per cent year on year, to SEK 184 million (166). The margin improved to 6.3 per cent (5.7). Demand in the metropolitan regions, which has been weak recently, is expected to pick up on the back of a sharp increase in construction starts during the period. The order intake has also started to increase. The market is driven mainly by infrastructure and housing, but office and retail premises are also picking up compared with last year. The order intake for the year was SEK 3,057 million (3,048).

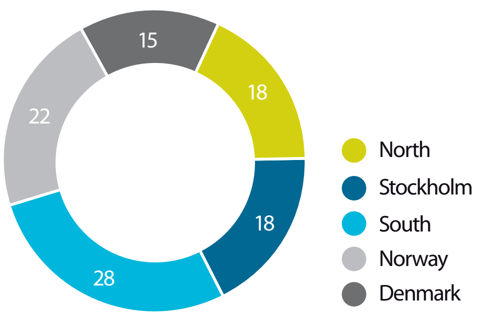
Bravida's electrical installation department in Varberg has received an order from Vattenfall comprising 22,000 man hours. The order is for electrical installations and project management at the Nordic region's largest nuclear power plant, Ringhals. The order backlog increased by 10 per cent to SEK 1,415 million (1,289) at the end of the period.

The average number of employees fell by 8 per cent to 2,053 (2,229).

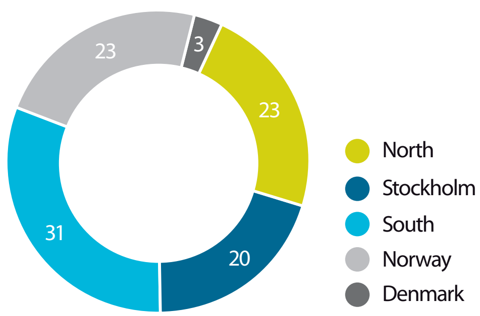
Operations in Norway

Division Norway doubled in size last year with the acquisition of Siemens Installation AS. The two companies have now been fully integrated following a successful integration process. During

BREAKDOWN BY DIVISION
BRAVIDA'S NET SALES, %



BREAKDOWN BY DIVISION
BRAVIDA'S OPERATING PROFIT, %



the period the whole division has migrated to the Group's common ERP system. The switch initially required significant resources, taking capacity from other activities. Over the longer term, the transition will create synergies and improve governance. The operating companies were merged into a single company during the period. Net sales for the year increased to SEK 2,291 million (2,073), an increase of 11 percent in local currency terms. For comparable units the decrease is close to 25 per cent, which is largely in line with the overall market trend. It is believed that the trough has now been passed, and orders are increasing again. The operating profit increased by 71 per cent year on year, to SEK 135 million (79), which represented a margin of 5.9 per cent (3.8). The margin improvement was attributable to the acquired business. Demand for offices and other commercial premises remained weak while the market for energy-saving and infrastructure projects was better. The market for service projects was relatively stable. There are signs of growing optimism in the market, but prices remain low. The order intake was 2,246 million (1,722), which is an increase of 33 per cent in local currency terms. The order backlog declined by 6 per cent in local currency terms to SEK 460 million (516).

In the fourth quarter the Ålesund electrical installation and heating & plumbing departments in the Midt region were commissioned to carry out all installations in connection with the construction of a new care centre, Hatlane Omsorgscenter. The work has been commissioned by Skanska Norge A/S and the client is the Ålesund local authority. The work is expected to continue throughout 2011.

The average number of employees increased by 23 per cent to 1,871 (1,523). The number of employees at the end of the period was down by 16 per cent on the year before, however.

Operations in Denmark

Sales in **Division Denmark** fell sharply compared with the year before, to SEK 1,519 million (2,102). After adjusting for currency effects, this was a decrease of 20 per cent, which is in line with the market as a whole. The operating profit was SEK 17 million (35), which represents a margin of 1.1 per cent (1.7). The weak result is due chiefly to the sharp fall in sales. The installation market saw continued weak demand, resulting in significant price pressures. These factors led to a greater degree of selection, especially in major installation contracts. The service market was also weak during the period. The impact from the government's support package for the public sector in the form of stimulus measures and tax relief has not offset the fall in demand in other areas. The order intake was SEK 1,604 million (1,861). In local currency terms this was a decline of 4 per cent. In the past quarter Bravida's electrical installation department in Aarhus was awarded a contract to carry out all electrical installations for the construction of a 48,000 m^2 distribution and logistics centre outside Haderslev. The work has been commissioned by Züblin Scandinavian A/S and the client is the fashion group Bestseller A/S. Work has begun and is expected to be completed by year-end 2011.

The order backlog grew, to SEK 553 million (521) at the end of the period, which was an increase of 25 per cent in local currency.

The average number of employees during the period was 1,285 (1,527), a decrease of 16 per cent.

Consolidated income statement	Jan-Dec 2010	Jan-Dec 2009
Net sales	10 345	10 831
Costs of production	-8 205	-8 516
Gross profit/loss	**2 139**	**2 315**
Selling and administrative expenses	-1 519	-1 779
Operating profit/loss	**621**	**536**
Net financial income/expense	-48	-25
Earnings after financial items	**573**	**511**

Net sales by division	2010	2009
Division North	1 830	1 848
Division Stockholm	1 840	1 974
Division South	2 931	2 909
Intra-Group and eliminations	-70	-74
Sweden	6 532	6 656
Norway	2 291	2 073
Denmark	1 519	2 102
Intra-Group and eliminations	3	0
TOTAL GROUP	**10 345**	**10 831**

Operating profit by division	2010	2009
Division North	133	120
Division Stockholm	115	101
Division South	184	166
Intra-Group and eliminations	26	16
Sweden	458	403
Norway	135	79
Denmark	17	35
Intra-Group and eliminations	10	18
TOTAL GROUP	**621**	**536**

Share of productive installer time by division, %	2010	2009
Division North	95,8	94,4
Division Stockholm	96,6	96,4
Division South	97,1	96,3
Sweden	96,6	95,8
Norway	92,4	92,1
Denmark	95,9	93,1
TOTAL GROUP	**95,6**	**94,4**

Order intake	2010	2009
Division North	1 809	1 712
Division Stockholm	1 953	1 946
Division South	3 057	3 048
Intra-Group and eliminations	-70	-74
Sweden	6 749	6 632
Norway	2 246	1 722
Denmark	1 604	1 861
Intra-Group and eliminations	3	0
TOTAL GROUP	**10 601**	**10 215**

Order backlog	31 Dec 2010	31 Dec 2009
Division North	557	579
Division Stockholm	855	742
Division South	1 415	1 289
Sweden	2 827	2 610
Norway	460	516
Denmark	553	521
TOTAL GROUP	**3 840**	**3 648**

Consolidated income statement	Jan-Dec 2010	Jan-Dec 2009
Net sales	**10 345**	**10 831**
Costs of production	-8 205	-8 516
Gross profit/loss	**2 139**	**2 315**
Selling and administrative expenses	-1 519	-1 779
Operating profit/loss	**621**	**536**
Net financial income/expense	-48	-25
Earnings after financial items	**573**	**511**
Tax on profit for the period	-161	35
Profit/loss for the period	**412**	**545**
Other comprehensive income		
Translation differences for the period from the translation of foreign operations	-54	21
Comprehensive income for the period	**358**	**567**

Consolidated balance sheet	31 Dec 2010	31 Dec 2009
Intangible assets	2 134	2 151
Other non-current assets	367	476
Other current assets	2 466	2 560
Cash and bank balances	35	905
Total assets	**5 002**	**6 091**
Equity	1 355	1 720
Long-term liabilities 1)	136	963
Current liabilities 1)	3 511	3 408
Total equity and liabilities	**5 002**	**6 091**
1) Of which, interest-bearing liabilities	469	800

Statement of changes in equity	31 Dec 2010	31 Dec 2009
Consolidated equity		
Opening balance	1 720	1 209
Comprehensive income for the period	358	567
Dividend paid	-700	-
Group contribution paid, net	-24	-47
Change of accounting policy relating to pensions in Norway	-	-9
CLOSING BALANCE	**1355**	**1 720**

Consolidated cash flow statement	Jan-Dec 2010	Jan-Dec 2009
Cash flow from operating activities		
Earnings after financial items	573	511
Adjustments for non-cash items	-106	21
Income taxes paid	-8	-2
Changes in working capital	-61	-13
Cash flow from operating activities	**398**	**516**
Cash flow from investing activities	**19**	**-183**
Financing activities		
Net repayment of long-term liabilities	-600	-50
Change in utilisation of overdraft facility	269	-37
Dividend paid	-700	-
Group contributions paid	-213	-
Cash flow from financing activities	**-1 244**	**-87**
Cash flow for the period	**-827**	**246**
Cash and cash equivalents at beginning of year	905	650
Translation difference in cash and cash equivalents	-42	9
Cash and cash equivalents at end of period	**35**	**905**

All amounts are in SEK millions unless otherwise stated.

Financial position

Consolidated cash and cash equivalents at 31 December were SEK 35 million (905). Bravida also had access to SEK 881 million (599) in undrawn credit facilities. At 31 December the company had interest-bearing liabilities of SEK 469 million (800). Equity at the end of the period was SEK 1,355 million (1,720), representing an equity/assets ratio of 27.1 per cent (28.2).

Significant risks and uncertainties

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

Operational risks are associated with day-to-day operations such as tendering, price risks, capacity utilisation and revenue recognition. Management of these risks is part of Bravida's ongoing business process. Percentage of completion accounting is applied in projects based on the degree of completion of the project and the final forecast.

A sophisticated process for monitoring projects is crucial to limiting the risk of incorrect revenue recognition. Bravida continually monitors the economic status of projects to ensure that individual project estimates are not exceeded.

Events after the reporting period

After the end of the reporting period Division Stockholm has acquired Ferax Projektstyrning AB while Division Norway has acquired A Halvorsen & Sönn AS, a heating & plumbing firm in Oslo. The acquisitions are in line with Bravida's strategy to grow in a number of priority markets. The acquisitions are expected to increase Bravida's sales by about one per cent.

It has also been decided that Torbjörn Torell will step down as CEO after several successful years. He will be replaced by Mats O Paulsson, who is currently Managing Director of Strabag Scandinavia AB and was Deputy CEO of PEAB and Managing Director of PEAB Industri from 2000–2009. During his time at PEAB Industri Mats was in charge of the company's successful stock market listing. Mats has been a Director of Bravida since 2009. The change of CEO will take place in connection with the Annual General Meeting on 5 May. Torbjörn Torell will remain on Bravida's Board of Directors.

Parent company

During the year the Group completed a refinancing initiative as a result of which the parent company has become the counterparty to the bank in the Group's account system and all credit facilities have been transferred to the Group's main bank.

Bravida AB's net sales during the period were SEK 1 million (3). Earnings after financial items were SEK 843 million (-19). The parent company has received dividend payments of SEK 862 million from subsidiaries. The result includes refinancing costs of SEK 22 million (0). Cash and cash equivalents were SEK 2 million (7). Equity was SEK 1,505 million (1,250), resulting in an equity/assets ratio of 43 per cent (63), after a dividend payment of SEK 700 million. The parent company had no employees.

Parent company income statement	Jan-Dec 2010	Jan-Dec 2009
Other operating income	1	3
Selling and administrative expenses	-1	-2
Operating profit/loss	**0**	**1**
Profit/loss from interests in Group companies	862	0
Net financial income/expense	-19	-19
Earnings after financial items	**843**	**-19**
Appropriations	-36	-
Tax on profit for the period	14	5
PROFIT/LOSS FOR THE PERIOD	**822**	**-14**

Parent company balance sheet	31 Dec 2010	31 Dec 2009
Financial assets	1 958	1 958
Other non-current assets	-	5
Receivables from Group companies	1 552	-
Current receivables	0	0
Cash and bank balances	2	7
Total assets	**3 513**	**1 971**
Equity	1 505	1 250
Untaxed reserves	36	-
Liabilities to Group companies	1 427	508
Liabilities to the parent company	29	210
Liabilities to credit institutions	200	-
Utilisation of overdraft facility	269	-
Current liabilities	46	2
Total equity and liabilities	**3 513**	**1 971**

Outlook

Bravida is established in about 150 locations across Scandinavia with local market conditions. The Scandinavian installation market as a whole weakened over the last few years, putting downward pressure on market prices. The fall in demand was related to the weak economic activity.

The economy has now started to recover. Bravida, which is a late-cyclical company, is expected to achieve growth in 2011. The order intake exceeded sales in 2010 for the first time since 2007, which is a clear sign of a turnaround. It is expected that the Group's Danish business will face improved though tougher market conditions than the Swedish and Norwegian businesses in the near future. Another positive sign is the clear increase in the number of construction starts in Sweden during the year, driven by housing construction, which will feed through to the installation industry in two to four quarters' time.

New commercial construction is expected to remain weak due to high levels of vacancies in existing properties. Residential construction will continue to pick up from low levels in all three countries. Public-sector investment in hospitals, schools, care facilities and infrastructure is expected to remain relatively high in 2011. Energy efficiencies and reduced running costs are expected to become increasingly important drivers for installation investments in existing buildings. With supplementary specialist services in security, cooling and sprinkler systems, Bravida offers a full gamut of services providing a foundation for solid growth. The growth in sales in the service business in 2010 is expected to continue into 2011.

In recent years Bravida has restructured and streamlined its activities in sales, purchasing, production and administration. Extensive measures have been taken to adapt production capacity to demand in the market and to streamline operations in order to reduce administrative expenses. This has continued in 2010 along with an ongoing effort to expand the service business and place a renewed focus on growth. A number of minor acquisitions have recently been made in Sweden, Norway and Denmark. The 2009 acquisition of Siemens' building services business in Norway represents a strategic move that has made Bravida the leading player also in the Norwegian market for electrical installations. The merger has significantly strengthened Bravida's Norwegian business. Thanks to the measures described above, Bravida is in a strong position as we go into 2011.

Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable sections of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act, which is consistent with the provisions of Recommendation RFR 2.3 Account for Legal Entities of the Swedish Financial Reporting Board.

New and amended accounting policies for 2010:

Revised IFRS 3 Business Combinations: The application of the amendment changes the way in which future acquisitions are accounted for, notably in respect of the accounting of transaction costs, any contingent considerations and successive purchases. Bravida applies IFRS 3 (Revised) prospectively for business combinations from 1 January 2010.

The amendment of the standard will not have any impact on previous acquisitions affects the accounting of future transactions. Other than what is stated in the foregoing, the accounting policies and bases of calculation applied are the same as in the last annual report.

Stockholm, 18 February
Bravida AB

The Board of Directors

This financial statement has not been examined by Bravida's auditors.

All amounts are in SEK millions unless otherwise stated.

Financial calendar

Annual Report 2010:	5 May 2011
Interim report Q1 2011:	5 May 2011

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Professionalism
Simplicity
Competence
Good conduct