BRAVIDA INTERIM REPORT
January – March 2011

Net sales were SEK 2,558 million (2,592)

The operating profit increased to SEK 130 million (125)

The order backlog at the end of the period grew to SEK 3,932 million (3,799)

On 5 May 2011 Mats O Paulsson takes over as new CEO and Group President

bravida®

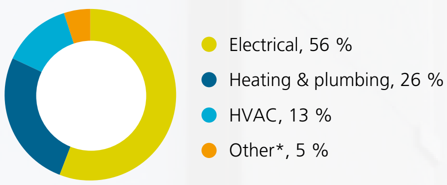
Highlights of the period

KEY PERFORMANCE INDICATORS, SEKM	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Net sales	2,558	2,592	10,345
EBITA	130	125	621
Operating profit/loss	130	125	621
Earnings after financial items	122	103	573
Cash flow from operating activities	193	212	398
Operating margin, %	5.1	4.8	6.0
Interest coverage ratio, times	15.1	18.9	22.8
Equity/assets ratio, %	29.4	30.2	27.1
Order intake	2,649	2,771	10,601
Order backlog	3,932	3,799	3,840

Bravida has a presence in about 150 locations in Sweden, Norway and Denmark. The Group has about 8,000 employees. The head office is in Stockholm.

FIELDS OF TECHNOLOGY

SHARE OF BRAVIDA'S SALES, %



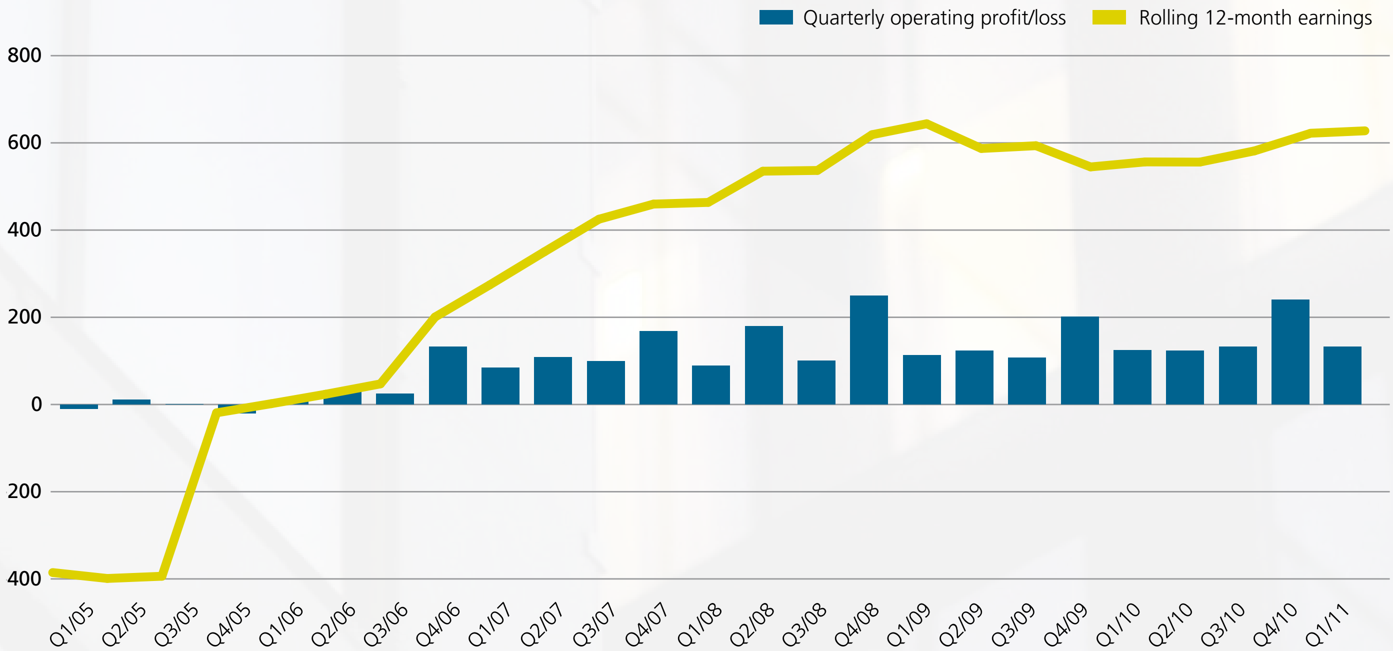
* The category includes technology consultant, security and technical service management.

INSTALLATION / SERVICE

SHARE OF BRAVIDA'S SALES, %

52/48

QUARTERLY OPERATING PROFIT AND ROLLING ANNUAL PROFIT



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

CEO Torbjörn Torell comments on the period

Scandinavia's leading installation and service company Bravida reports an improvement in earnings for the first quarter of 2011. The operating profit SEK 130 (125) million increased by 4 per cent, which represents an operating margin of 5.1 per cent (4.8). Consolidated net sales decreased by 1.3 per cent to SEK 2,558 million (2,592). Sales increased in local currency terms.

The Scandinavian installation and service market is slowly improving, although market conditions vary significantly from one country to another. While Sweden has been recovering for some time, demand in Norway and Denmark has only just bottomed. The harsh winter also had a negative impact on demand in the first quarter. My expectation is that we will see a gradual improvement in demand in all of Bravida's markets in 2011.

In Sweden sales grew by 6 per cent year on year and the operating margin in the Swedish business was 6.0 per cent (5.3). Our Swedish business thus increased both its sales and operating margin. In Denmark and Norway sales fell, but we are pleased that the operating margin in our Danish business improved to 3.7 per cent (1.4).

Our service business expanded by 9 per cent in the first quarter and now accounts for 48 per cent of sales. In local currency terms the total order backlog grew by 6 per cent.

Bravida has a strong and efficient organisation. Armed with a renewed focus on growth in an improving market, I am confident about Bravida's prospects in 2011.

Torbjörn Torell
CEO and Group President

"While Sweden has been recovering for some time, demand in Norway and Denmark has only just bottomed."

BRAVIDA – BRINGING BUILDINGS TO LIFE

Bravida is Scandinavia's premier integrated supplier of technical installation and service solutions, with nearly 8,000 employees and sales of 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 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 2006 Bravida has been owned by a number of investment funds represented by Triton Managers II Limited.

January–March highlights

Bravida continued to perform strongly in the first three months of the year. Sales grew by 0.6 per cent organically (i.e. after adjusting for currency effects and acquired/divested units) and the operating profit increased by 4 per cent. Demand was good in Sweden during the period but varied in Norway and remained weak in Denmark.

Bravida prioritises margins over volumes by avoiding installation contracts with a high risk and poor profitability and has continued to prioritise its service business. Through a focus on efficient production and on cutting administrative expenses, the company has managed to strengthen its operating margin.

Net sales

Consolidated net sales were SEK 2,558 million (2,592), a decrease of 1.3 per cent. Organically, the change was +0.6 per cent. Currency effects reduced sales by 2.7 per cent while acquisitions and sales added 0.8 per cent. The service business accounted for slightly more than 48 per cent of sales and the installation business for the remaining portion.

After adjusting for currency effects, sales in the service business grew by 9 per cent. In Sweden net sales increased by 6 percent to SEK 1,642 million (1,548). In Denmark, net sales were SEK 345 million (398), which was a decrease of 3 per cent in local currency terms. In Norway sales were SEK 569 million (645). In local currency, this was a decrease of 5 percent on the previous year's figure.

Operating profit/loss

The operating profit increased to SEK 130 million (125), which represents an operating margin of 5.1 per cent (4.8). The improved operating profit is due to the fact that administrative expenses decreased more than the gross profit. In the Swedish business the margin was 6.0 per cent (5.3). In Denmark the margin was 3.7 per cent (1.4) and in Norway 2.5 per cent (5.6). EBITA was SEK 130 million (125).

Earnings after financial items

The net financial expense was SEK -8 million (-22). Earnings after financial items were SEK 122 million (103).

Earnings after tax

The standard-rate tax charge was estimated at SEK -32 million (-28). Earnings after standard-rate tax were thus SEK 90 million (75).

Comprehensive income for the period

Translation differences for the period from the translation of foreign operations were SEK -7 million (-32) due to the strengthening of the Swedish krona. Comprehensive income for the period increased to SEK 82 million (43).

Order intake and order backlog

The general trend of rising demand from a low level continued, though with considerable local variations. In some locations the market was weak, resulting in continued price pressures, while other locations saw clear signs of a pick-up in demand. Generally speaking, demand is strongest in Sweden. The quarterly construction starts index in Sweden was stronger than for the same period in any of the last four years. Demand from the industrial sector and new commercial construction rose modestly. Demand is held up by public-sector investment and especially by a rise in housing construction from low levels. On the whole, the service market remained robust.

Bravida's order intake was SEK 2,649 million (2,771), which, after adjusting for currency conversions, was a decrease of 1 per cent on the year before. In Sweden the order intake decreased by 2 per cent. The order intake fell by 33 per cent in Denmark but increased by 24 per cent in Norway in local currency.

The order backlog was SEK 3,932 million (3,799). After currency conversions, this was an increase of 6 per cent compared with the same date the year before. Partly, the increased order backlog is explained by the harsh winter conditions during the three-month period, which led to the postponement of some projects. In Sweden the order backlog grew by 3 per cent. The order backlog increased by 31 per cent in Norway but declined by 3 per cent in Denmark. The order backlog figures do not include Bravida's service business.

QUARTERLY EARNINGS	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Net sales	2,558	2,851	2,280	2,623	2,592
Costs of production	-2,058	-2,248	-1,818	-2,102	-2,038
Gross profit/loss	**500**	**603**	**462**	**521**	**553**
Selling and administrative expenses	-370	-363	-329	-398	-428
Operating profit/loss	**130**	**240**	**133**	**123**	**125**
Net financial income/expense	-8	-9	-8	-9	-22
Earnings after financial items	**122**	**231**	**125**	**114**	**103**
Tax on profit for the period	-32	-69	-33	-31	-28
Profit/loss for the period	**90**	**162**	**92**	**83**	**75**
Other comprehensive income					
Translation differences for the period from the translation of foreign operations	-7	0	-20	-2	-32
COMPREHENSIVE INCOME FOR THE PERIOd	**82**	**162**	**72**	**82**	**43**
Average number of employees	7,726	7,834	7,952	8,065	8,023

All amounts are in SEK millions unless otherwise stated.

Employees
The average number of employees during the period decreased by 4 per cent to 7,726 (8,023). In Sweden the number of employees was largely unchanged. In Denmark and Norway the workforce shrank by 10 and 7 per cent, respectively. 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 locations the company is now recruiting to meet the increase in demand. In certain areas there are signs of a shortage of resources.

Acquisitions and disposals
Bravida made the following acquisitions during the interim period:

- In January Division Stockholm acquired Ferax Projektstyrning AB with about 10 employees. The business has already been integrated with Erfator Projektledning AB.

- In January Region East in Division Norway acquired the heating & plumbing firm A Halvorsen & Sönn AS with nearly 50 employees, significantly strengthening Bravida's position in the heating & plumbing market in Oslo.

The acquisitions are in line with Bravida's strategy to expand in its priority markets. The acquisitions are expected to increase Bravida's sales by about one per cent on an annualised basis.

Cash flow and investments
Cash flow from operating activities was SEK 193 million (212). Tax of SEK 71 million (-) was paid during the period. Cash flow from investing activities was SEK -18 million (9) and cash flow from financing activities was SEK -188 million (-210). The cash flow for the period was thus SEK -13 million (11).

Financial position
Consolidated cash and cash equivalents were SEK 20 million (890) at 31 March. Bravida also had access to SEK 1,069 million (600) in undrawn credit facilities. At 31 March the company had interest-bearing liabilities of SEK 281 million (800). Equity at the end of the period was SEK 1,437 million (1,763), representing an equity/assets ratio of 29.4 per cent (30.2).

Tax
In the Group, tax was calculated at the standard rates of 26.3 per cent for Sweden, 28 per cent for Norway and 25 per cent for Denmark.

NET SALES BY DIVISION	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Division North	445	512	399	481	437
Division Stockholm	441	536	408	475	421
Division South	776	824	630	770	707
Intra-Group and eliminations	-20	-18	-18	-16	-18
Sweden	1,642	1,853	1,420	1,710	1,548
Norway	569	602	490	554	645
Denmark	345	393	371	358	398
Intra-Group and eliminations	1	3	-	-	-
TOTAL GROUP	**2,558**	**2,851**	**2,280**	**2,623**	**2,592**

OPERATING PROFIT BY DIVISION	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Division North	27	44	31	33	25
Division Stockholm	21	36	30	28	22
Division South	45	69	34	49	32
Intra-Group and eliminations	5	20	2	0	3
Sweden	99	169	97	111	82
Norway	14	49	27	23	36
Denmark	13	22	5	-15	6
Intra-Group and eliminations	3	1	4	5	1
TOTAL GROUP	**130**	**240**	**133**	**123**	**125**

Regional markets

Operations in Sweden

In Sweden Bravida operates through three divisions: North, Stockholm and South. Sales in the first quarter were SEK 1,642 million (1,548), which was an increase of 6 per cent compared with the year before. The operating profit was SEK 99 million (82), which represents an operating margin of 6.0 per cent (5.3). The number of employees was 4,582 (4,593).

Sales in **Division North** were SEK 445 million (437), which was an increase of 2 per cent on the year before. The increase was primarily attributable to Region Northern Norrland and continued sales growth in the service business. The operating profit was SEK 27 million (25), which represents a margin of 6.2 per cent (5.8). The public sector saw strong demand for renovation and modernisation of schools and healthcare facilities. Demand from the industrial segment, previously very weak, is now recovering. The service and maintenance market was stable, with solid demand in the energy area.

The order intake, at SEK 492 million (483), exceeded sales while the order backlog decreased to SEK 604 million (624) at the end of the period. The reason behind the decrease in the order backlog was the increasing share of service assignments in the division.

In the first quarter Bravida in Skellefteå won an interesting energy-saving contract. The work has been commissioned by Skellefteå Energiunderhåll, a wholly owned subsidiary of Skelleftekraft AB, and the customer is Trelleborg Sealing Solutions Skellefteа AB. Bravida is the sole contractor in the project, which is aimed at lowering the operating costs of an industrial plant in Ersmark outside Skellefteå. This will involve renewing the ventilation and heating systems, replacing lighting systems and installing a lighting control system.

The average number of employees during the period decreased by 3 per cent to 1,354 (1,402).

Division Stockholm's sales increased by 5 per cent over the period, to SEK 441 million (421). The operating profit was SEK 21 million (22), which represents a margin of 4.9 per cent (5.3). The earnings trend was good for all regions except Region EL, which experienced one quarter with weak volumes in the installation business. Market trends in the division varied during the last quarter, but the market is expected to strengthen through the remainder of 2011. The division is facing competition from businesses from other parts of the country that are looking to establish a presence in the capital. Housing production and investments driven by the public sector were strong during the period.

The order intake for the period was SEK 519 million (542), which was a decrease of 4 per cent year on year. The order backlog grew by 8 percent to SEK 932 million (862).

During the period Region TSM (Technical Service Management) received a contract to handle technical services in all properties belonging to the Västernorrland County Council. The contract, which runs for four years with an option to extend for an additional two years, is a function agreement covering supervision, upkeep and corrective maintenance. A strong focus on energy optimisation was the reason the contract was awarded to Bravida. This will double TSM's volume in technical installations at hospitals.

The average number of employees was 1,131 (1,112), an increase of 2 per cent.

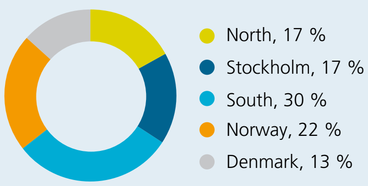
Division South had a good start to the year as sales grew and operating margins strengthened in all regions. Sales grew by 10 percent to SEK 776 million (707). The increase in sales was evenly divided between the service and installation businesses. The operating profit was SEK 45 million (32), representing a margin of 5.8 per cent (4.5). Demand picked up during the period on the back of strong growth in the metropolitan regions. Prices remained under pressure in most locations.

In 2010 Region Malmö received the contract to carry out heating & plumbing and HVAC installations in connection with the redevelopment and extension of the Högevallsbadet public baths in Lund. During the three-month period Bravida in Lund was also awarded the tender for the delayed electricity installation contract. A part of the project involves installing 23 underwater cameras, which will be used to record the swimmers' training sessions and create a 3D film. The client is Lundafastigheter and the project has been commissioned by the Lund Local Authority. Work on the electricity installations will begin in April 2011 and is expected to be completed in October 2012.

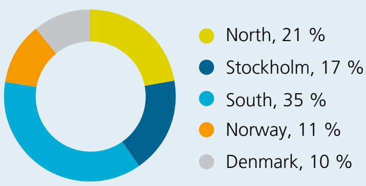
The order intake was SEK 750 million (765). The order backlog was SEK 1,389 million (1,347), which was an increase of 3 per cent compared with the same period the year before.

The average number of employees increased slightly to SEK 2,051 million (2,033).

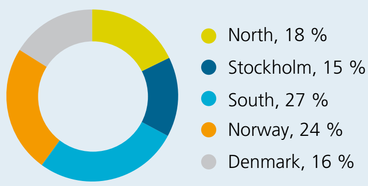
BREAKDOWN BY DIVISION
SHARE OF BRAVIDA'S SALES, %



BREAKDOWN BY DIVISION
SHARE OF BRAVIDA'S OPERATING PROFIT, %



BREAKDOWN BY DIVISION
SHARE OF BRAVIDA'S EMPLOYEES, %



Operations in Norway

Sales in the first quarter in **Division Norway** were SEK 569 million (645), a decrease by 5 per cent in local currency. The rate of decline thus moderated compared with recent quarters and it is hoped that sales will grow going ahead. The operating profit fell compared with the year before, to SEK 14 million (36), which represented a margin of 2.5 per cent (5.6). The decreased margin was primarily due to impairment charges on a number of ongoing projects, although lower production levels also had an impact. On the demand side there is growing optimism for so-called trade builds, but competition remains tough and prices are low. The market was better for energy-saving and infrastructure projects. The market for service projects was relatively stable.

The order intake was SEK 649 million (564), which was an increase of 24 per cent in local currency terms. The order backlog was SEK 540 million (440), which was an increase of 31 per cent in local currency terms.

As northern Europe's largest housing module project is now being implemented, two Bravida departments in Bergen have been commissioned by the sole contractor, Faktor Industrier AS, to carry out all heating & plumbing and HVAC installations. The project, which involves building 700 student apartments, is expected to continue throughout 2011. The project has a strong progressive environmental and energy focus and is aiming to achieve CO_2 emissions that are 50 per cent below the level required under building regulations and an annual power consumption of less than 100 kWh per m^2.

The average number of employees fell by 7 per cent to 1,892 (2,042).

Operations in Denmark

Sales in **Division Denmark** continued to fall year on year in the first quarter, declining by 13 per cent to SEK 345 million (398). Currency effects accounted for a reduction of 10 per cent while organic sales decreased by 3 per cent. The operating profit was SEK 13 million (6), which represents a margin of 3.7 per cent (1.4).

Demand for building services was weak in all regions and prices were pressured. These factors led to a continued selective approach to major installation contracts. In the service business sales increased during the period. Denmark, where the economic turnaround has been longest in coming, is expected to see a gradual recovery in demand in 2011. The Tekniq trade association believes the installation industry bottomed in 2010.

The order intake was SEK 259 million (434), which was a decrease of 33 per cent excluding currency effects.

During the period Bravida received a contract from EAS Real Estate ApS to carry out all electrical installations in connection with the renovation of office buildings and car parks. The buildings will be used by the Palaces and Properties Agency and the Danish Competition Authority. The project was initiated during the quarter and is expected to run until the end of the year.

The order backlog at the end of the period was SEK 466 million (525), a decrease of 3 per cent in local currency terms.

The average number of employees during the period was 1,213 (1,355), a decrease of 10 per cent.

CONSOLIDATED INCOME STATEMENT	Jan-Mar 2011	Jan-Mar 2010
Net sales	2,558	2,592
Costs of production	-2,058	-2,038
Gross profit/loss	500	553
Selling and administrative expenses	-370	-428
Operating profit/loss	130	125
Net financial income/expense	-8	-22
Earnings after financial items	**122**	**103**

NET SALES BY DIVISION	2011	2010
Division North	445	437
Division Stockholm	441	421
Division South	776	707
Intra-Group and eliminations	-20	-18
Sweden	1,642	1,548
Norway	569	645
Denmark	345	398
Intra-Group and eliminations	1	-
TOTAL GROUP	**2,558**	**2,592**

OPERATING PROFIT BY DIVISION	2011	2010
Division North	27	25
Division Stockholm	21	22
Division South	45	32
Intra-Group and eliminations	5	3
Sweden	99	82
Norway	14	36
Denmark	13	6
Intra-Group and eliminations	3	1
TOTAL GROUP	**130**	**125**

SHARE OF PRODUCTIVE INSTALLER TIME BY DIVISION, %	2011	2010
Division North	91.2	95.0
Division Stockholm	95.5	95.5
Division South	96.4	95.8
Sweden	94.5	95.5
Norway	94.0	92.8
Denmark	95.0	94.8
TOTAL GROUP	**94.5**	**94.6**

ORDER INTAKE	2011	2010
Division North	492	483
Division Stockholm	519	542
Division South	750	765
Intra-Group and eliminations	-19	-18
Sweden	1,742	1,772
Norway	649	565
Denmark	259	434
Intra-Group and eliminations	-	-
TOTAL GROUP	**2,649**	**2,771**

ORDER BACKLOG	31 Mar 2011	31 Mar 2010
Division North	604	624
Division Stockholm	932	862
Division South	1,389	1,347
Sweden	2,926	2,834
Norway	540	440
Denmark	466	525
TOTAL GROUP	**3,932**	**3,799**

CONSOLIDATED INCOME STATEMENT	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010	Apr 2010 -Mar 2011
Net sales	2,558	2,592	10,345	10,311
Costs of production	-2,058	-2,038	-8,205	-8,225
Gross profit/loss	**500**	**553**	**2,139**	**2,086**
Selling and administrative expenses	-370	-428	-1,519	-1,461
Operating profit/loss	**130**	**125**	**621**	**625**
Net financial income/expense	-8	-22	-48	-33
Earnings after financial items	**122**	**103**	**573**	**592**
Tax on profit for the period	-32	-28	-161	-165
Profit/loss for the period	**90**	**75**	**412**	**426**
Other comprehensive income				
Translation differences for the period from the translation of foreign operations	-7	-32	-54	-29
Comprehensive income for the period	**82**	**43**	**358**	**397**

CONSOLIDATED BALANCE SHEET	31 Mar 2011	31 Mar 2010	31 Dec 2010
Intangible assets	2,156	2,145	2,134
Other non-current assets	361	440	367
Other current assets	2,353	2,372	2,466
Cash and bank balances	20	890	35
Total assets	**4,890**	**5,847**	**5,002**
Equity	1,437	1,763	1,355
Long-term liabilities 1)	131	970	136
Current liabilities 1)	3,323	3,114	3,511
Total equity and liabilities	**4,890**	**5,847**	**5,002**
1) Of which, interest-bearing liabilities	281	800	800

STATEMENT OF CHANGES IN EQUITY	31 Mar 2011	31 Dec 2010	31 Dec 2010
Consolidated equity			
Opening balance	1,355	1,720	1,720
Comprehensive income for the period	82	43	358
Dividend paid	-	-	-700
Group contribution paid, net	-	-	-24
Closing balance	**1,436**	**1,763**	**1,355**

CONSOLIDATED CASH FLOW STATEMENT	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Cash flow from operating activities			
Earnings after financial items	122	103	573
Adjustments for non-cash items	-17	-3	-106
Income taxes paid	-71	-	-8
Changes in working capital	159	112	-61
Cash flow from operating activities	**193**	**212**	**398**
Cash flow from investing activities	**-18**	**9**	**19**
Financing activities			
Net repayment of long-term liabilities	-200	-	-600
Change in utilisation of overdraft facility	12	-	269
Dividend paid	-	-	-700
Group contributions paid	-	-210	-213
Cash flow from financing activities	**-188**	**-210**	**-1,244**
Cash flow for the period	**-13**	**11**	**-827**
Cash and cash equivalents at beginning of year	35	905	905
Translation difference in cash and cash equivalents	-2	-25	-42
Cash and cash equivalents at end of period	**20**	**890**	**35**

All amounts are in SEK millions unless otherwise stated.

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

It has 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 from 2000–2007 and Managing Director of PEAB Industri from 2007–2009. 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 takes place in connection with the Annual General Meeting on 5 May. Torbjörn Torell will remain on Bravida's Board of Directors.

Parent company

Bravida AB's net sales during the period were SEK 0 million (0). Earnings after financial items were SEK -13 million (-23). The result for the previous year includes refinancing expenses of SEK 18 million. Cash and cash equivalents were SEK 2 million (511).

Equity was SEK 1,492 million (1,227), resulting in an equity/assets ratio of 42.1 per cent (39.6). The parent company had no employees.

PARENT COMPANY INCOME STATEMENT	Jan-Mar 2011	Jan-Mar 2010
Other operating income	3	0
Selling and administrative expenses	-3	-0
Operating profit/loss	**1**	**0**
Net financial income/expense	-13	-23
Earnings after financial items	**-13**	**-23**
Tax on profit for the period	-	-
Profit/loss for the period	**-13**	**-23**

PARENT COMPANY BALANCE SHEET	Jan-Mar 2011	Jan-Mar 2010
Financial assets	1,958	1,958
Other non-current assets	-	5
Receivables from Group companies	1,584	623
Current receivables	0	0
Cash and bank balances	2	511
Total assets	**3,544**	**3,097**
Equity	1,492	1,227
Untaxed reserves	36	-
Liabilities to Group companies	1,652	1,868
Liabilities to the parent company	30	0
Utilisation of overdraft facility	279	-
Current liabilities	55	1
Total equity and liabilities	**3,544**	**3,097**

Outlook

Bravida is established in about 150 locations across Scandinavia, each with its own particular local market conditions. The Scandinavian installation market as a whole is now improving after a period of weakness in the last few years, which led to falling market prices. The fall in demand was related to weak economic activity.

The economy has now started to recover. Bravida, which is a late-cyclical company, is expected to achieve growth in 2011. In 2010 the order intake exceeded sales 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 still tougher market conditions than the Swedish and Norwegian businesses. Another positive sign is the clear increase in the number of construction starts in Sweden, 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 over the next few years. The need for energy efficiencies and reduced running costs for installation is expected to lead to an increase in the share of installation investments in existing buildings. With supplementary specialist services in security, cooling and sprinkler systems, Bravida offers a full gamut of services, providing a foundation for solid growth. The recent sales growth in the service business is expected to continue through the remainder of 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 will continue in 2011 along with an ongoing effort to expand the service business and 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 for the remainder of 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 Accounting for Legal Entities of the Swedish Financial Reporting Board.

New or revised IFRS and interpretations from IFRIC have not had any impact on the Group's or parent company's financial position, earnings or disclosures.

Stockholm, 5 May 2011

Bravida AB

Torbjörn Torell
Chief Executive Officer and Group President

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

Contact persons

Any questions are answered by the newly appointed CEO, Mats O Paulsson, or by Per Leopoldson, CFO, tel. +46 8 695 20 00. This report is also available at www.bravida.se

Financial calendar

Interim report for the second quarter:	17 August 2011
Interim report for the third quarter:	9 November 2011
Year end financial statement 2011:	18 February 2012

Production: Bravida in partnership with Primaform Produktion AB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