BRAVIDA INTERIM REPORT JANUARY–MARCH 2012

NET SALES INCREASED BY 14 PER CENT TO SEK 2,916 MILLION (2,558)

THE OPERATING PROFIT IMPROVED BY 14 PER CENT TO SEK 148 MILLION (130)

CASH FLOW FROM OPERATING ACTIVITIES INCREASED BY 24 PER CENT TO SEK 240 MILLION (193)

EARNINGS PER SHARE WERE SEK 2.05 (1.75)

bravida
BRINGING BUILDINGS TO LIFE

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 around SEK 11,000 million.

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

SCANDINAVIAN COVERAGE

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

HIGHLIGHTS OF THE PERIOD

KEY PERFORMANCE INDICATORS, SEKM	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011
Net sales	2 916	2 558	10 768
EBITA	148	130	664
Operating profit/loss	148	130	663
Earnings before tax	143	122	616
Earnings per share for period, before dilution, SEK	2,05	1,75	9,93
Cash flow from operating activities	240	193	559
Operating margin, %	5,1%	5,1%	6,2%
Interest coverage ratio, times	22,4	15,1	20,2
Equity/assets ratio, %	37,8%	28,8%	35,8%
Order intake	2 920	2 649	11 315
Order backlog	4 594	3 932	4 590

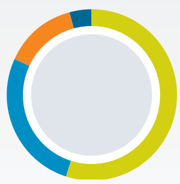
SERVICE / INSTALLATION

Share of Bravida's sales, %

50/50

FIELDS OF TECHNOLOGY

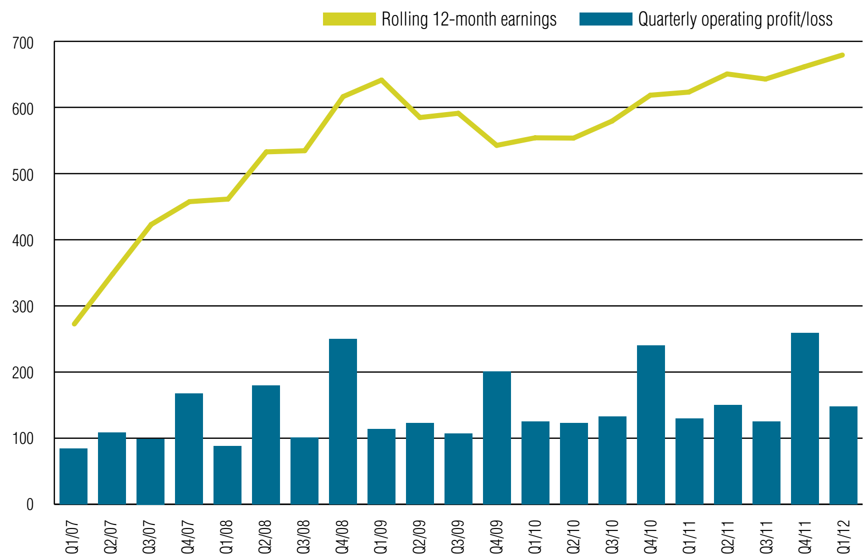
Share of Bravida's sales



* The Other category includes technology consultancy, security and building operations.

EARNINGS 2007 – 2012

Quarterly operating profit and rolling annual profit, SEKm



CEO MATS O PAULSSON'S COMMENTS ON THE PERIOD

Scandinavia's leading installation and service company Bravida achieves strong growth with good margins. Sales grew by 14 per cent in the first quarter of 2012, to SEK 2,916 million, and the operating margin remained stable at 5.1 per cent (5.1), which represents an operating profit of SEK 148 million (130). Cash flow increased by 24 per cent.

All our divisions contributed to our strong first-quarter results. I am delighted that both Norway and Denmark are now growing with improved profitability, which is the reason for our improved result.

Our backlog of orders is very strong. The increased order backlog is partly due to a number of very large installation contracts that have been awarded to Bravida recently, including Facebook's server facility in Luleå, the hotel district around the national arena in Solna and Statoil's head office in Bergen. The share of sales generated by our installation business increased over the three-month period, accounting for over 50 per cent of total sales, but sales have also increased in our service business. The high level of activity ensured a continued strong cash flow.

Stable public-sector investments, particularly in infrastructure, were a key driver of growth in the market. Supply also increased in the industrial sector as well as in commercial new builds and residential construction. Activity in the service market remained good. Bravida operates in a competitive market, which necessitates a continued selective approach to installation projects with a high risk and poor profitability. Bravida has therefore worked consistently to increase the share of revenues generated in our higher-margin service business. Coupled with a strong focus on costs and production planning, we have succeeded in generating growth while maintaining our profitability.

Although activity in the first quarter was robust, we have noticed a levelling-off in demand in certain markets. However, the actions that we have taken and continue to implement are gradually strengthening Bravida's offering and position in several key markets.

Mats O Paulsson
CEO and Group President

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

JANUARY–MARCH HIGHLIGHTS

Bravida continued to perform strongly in the first three months of the year. In local currency sales grew by 13.3 per cent and the operating profit increased by 14 per cent. Demand picked up in all divisions, with certain regional variations, in a market that remains highly competitive.

Bravida prioritises margins over volumes by steering away from installation contracts with a high risk and poor profitability, and has continued to prioritise its service business.

Net sales

Consolidated net sales increased to SEK 2,916 million (2,558), an increase of 14.0 per cent. Organically, the change was +11.4 per cent. Currency effects increased sales by 0.6 per cent while acquisitions and sales added 2.0 per cent. The installation business accounted for slightly more than 50 per cent of sales and the service business for the remaining portion. Both our service and installation businesses saw good growth, which was partly due to an increased number of production days during the period. In Sweden sales grew by 14 per cent to SEK 1,878 million (1,642) while our Norwegian business generated sales of SEK 663 million (569). In local currency, this was an increase of 13 percent on the previous year. Sales in our Danish business grew by nine per cent to SEK 375 million (345) in local currency terms.

Operating profit/loss

The operating profit and EBITA increased to SEK 148 million (130), resulting in an unchanged operating margin of 5.1 per cent (5.1). The stable margin was due to increased margins in Norway and Denmark, which offset an equivalent decrease in Sweden. The margin was 5.3 per cent (6.0) in the Swedish business. In Norway the margin increased to 4.6 per cent (2.5) while Denmark posted a margin of 4.1 per cent (3.7).

Earnings before tax

The net financial expense was SEK -4 million (-8). Earnings after financial items were SEK 143 million (122).

Earnings after tax

The standard-rate tax charge was estimated at SEK -38 million (-32). Earnings after standard-rate tax were thus SEK 105 million (90).

Comprehensive income for the period

Translation differences for the period from the translation of foreign operations were SEK -2 million (-7) due to the strengthening of the Swedish krona. Comprehensive income for the period increased to SEK 104 million (82). Out of total comprehensive income, SEK 0 million (-) is attributable to non-controlling interests.

Order intake and order backlog

The recent pick-up in demand has started to level off, and sales were on the same level as the order intake during the period. Demand varies considerably from one area to another, however. Some locations saw weak demand, resulting in continued price pressures, while other locations saw clear signs of accelerating demand. Prices are still low. Generally speaking, demand is strongest in Sweden. Demand from the industrial sector and new commercial construction rose. Public-sector investments were stable and increased in the field of infrastructure. A pick-up in new residential construction from low levels also helped to maintain demand in the construction market. Activity in the service market remained good.

Bravida's order intake was SEK 2,920 million (2,649), which, after adjusting for currency effects, was an increase of nine per cent on the year before. The order intake increased by five per cent in Sweden. In Norway the increase was 15 per cent while

Quarterly earnings	**Q1 2012**	**Q4 2011**	**Q3 2011**	**Q2 2011**	**Q1 2011**
Net sales	2,916	3,155	2,443	2,612	2,558
Costs of production	-2,358	-2,470	-1,978	-2,067	-2,058
Gross profit/loss	**558**	**685**	**465**	**545**	**500**
Selling and administrative expenses	-410	-427	-340	-395	-370
Operating profit/loss	**148**	**258**	**125**	**150**	**130**
Net financial income/expense	-4	-13	-15	-11	-8
Earnings before tax	**143**	**245**	**110**	**139**	**122**
Tax on profit for the period	-38	-9	-40	-25	-32
Profit/loss for the period	**105**	**236**	**70**	**114**	**90**
Other comprehensive income					
Translation differences for the period from the translation of foreign operations	-2	-13	-4	20	-7
Comprehensive income for the period	**104**	**224**	**66**	**134**	**82**
Average number of employees	7,952	7,955	7,850	7,758	7,726

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

Denmark's order intake surged by 28 per cent from last year's weak level, all in local currency.

The order backlog increased to SEK 4,594 million (3,932). In currency-adjusted terms, this was an increase of 17 per cent compared with the same date in the previous year. The increased order backlog is partly attributable to a number of very large orders in recent months. The order backlog grew by 12 per cent in Sweden and by 65 per cent in Norway but declined by ten per cent in Denmark, all in local currency. The order backlog figures do not include Bravida's service business.

Employees

The average number of employees during the period increased by 3 per cent to 7,952 (7,726). In Sweden the number of employees was up by 7 per cent. In Denmark and Norway the workforce shrank by 2 and 5 per cent, respectively. Bravida has a high level of preparedness to adapt its resources to changing conditions in its local markets. In several locations the company is now recruiting and a shortage of resources is evident in some areas, an issue that is partly being addressed through the use of subcontractors.

Acquisitions and disposals

Bravida made the following acquisitions during the interim period:

- Division South acquired the operations of EU Installation AB, an HVAC firm in Uddevalla with about ten employees, and the operations of Kylteknik i Falköping AB, a company providing cooling solutions with five employees.
- Division North acquired the operations of Energisystem i Östersund AB, a heating and plumbing firm with about ten employees.

All acquisitions were made in March, in the case of Division South with a transfer date in March and in the case of Division North on 1 April, and are in line with Bravida's strategy to grow in selected priority markets. The acquisitions are expected to increase Bravida's sales by less than one per cent on an annualised basis.

During the interim period Bravida's Haugesund branch in Division Norway was sold to a local company. The branch reported a flat result for 2011 on sales of SEK 26 million. The reason for the sale was a weak market position. The results of the sale will be recognised in the accounts in April.

Cash flow and investments

Cash flow from operating activities was SEK 240 million (193). Cash flow from investing activities was SEK -7 million (-18) and cash flow from financing activities SEK -229 million (-188). The cash flow for the period was thus SEK 4 million (-13).

Financial position

Consolidated cash and cash equivalents were SEK 77 million (20) at 31 March. Bravida also had access to SEK 703 million (1,069) in undrawn credit lines. At 31 March the company had interest-bearing liabilities of SEK 0 million (281). Equity at the end of the period was SEK 2,225 million (1,437), representing an equity/assets ratio of 37.8 per cent (28.8).

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 2012**	**Q4 2011**	**Q3 2011**	**Q2 2011**	**Q1 2011**
Division North	501	591	434	500	445
Division Stockholm	541	580	423	436	441
Division South	863	908	678	776	776
Intra-Group and eliminations	-28	16	-17	-13	-20
Sweden	1,878	2,096	1,518	1,699	1,642
Norway	663	660	534	565	569
Denmark	375	436	391	350	345
Intra-Group and eliminations	0	-38	0	-1	1
Total Group	**2,916**	**3,155**	**2,443**	**2,612**	**2,558**

Operating profit by division	**Q1 2012**	**Q4 2011**	**Q3 2011**	**Q2 2011**	**Q1 2011**
Division North	28	50	27	36	27
Division Stockholm	22	42	20	26	21
Division South	49	69	41	55	45
Intra-Group and eliminations	0	17	7	0	5
Sweden	100	179	95	118	99
Norway	30	53	15	20	14
Denmark	15	20	14	11	13
Intra-Group and eliminations	2	8	2	3	3
Total Group	**148**	**258**	**125**	**150**	**130**

REGIONAL MARKETS

OPERATIONS IN SWEDEN

In Sweden Bravida operates through three divisions: North, Stockholm and South. Sales in the first quarter were SEK 1,878 million (1,642), which was an increase of 14 per cent compared with the year before. The operating profit was SEK 100 million (99), which represents an operating margin of 5.3 per cent (6.0). The number of employees was 4,905 (4,582).

Sales in **DIVISION NORTH** were SEK 501 million (445), which was an increase of 13 per cent on the year before. For comparable units sales grew by 21 per cent, i.e. excluding sales in the prior year in Bravida's Värmland operation, which was transferred to Division South at year-end. Out of total net sales, SEK 499 million refers to external sales and SEK 2 million to sales to other segments. The increase was primarily attributable to Region Northern Norrland and continued sales growth in the service business. The operating profit was SEK 28 million (27), which represents a margin of 5.6 per cent (6.2). The weaker margin was due to varying demand in the Mälardalen region as well as the start of a number of major projects. All sub-segments reported improved demand in the division, with particularly strong growth in the industrial segment in North Norrland and in office investments. The service and maintenance market was stable, with solid demand in the energy area.

The order intake was SEK 418 million (492) and the order backlog at the end of the period was up by 33 per cent to SEK 806 million (604). The increased order backlog was due to the building of Facebook's data centre, which is now in full production.

In the first quarter Bravida's Skellefteå office won the contract to carry out the electrical, heating, plumbing and HVAC installations for Norrmejerier's extension to its Burträsk dairy. The dairy is the only place in the world were Västerbotten cheese is produced, and Norrmejerier is now making its single largest investment. Work will commence in April and is expected to go on for about one year.

The average number of employees during the period decreased by two per cent to 1,323 (1,354). During the period Division South took over Bravida's operation in Värmland. After adjusting for this, the number of employees increased by six per cent.

DIVISION STOCKHOLM'S sales increased by an impressive 23 per cent over the period, to SEK 541 million (441). Of this, four per cent was due to acquisitions and the remaining 19 per cent was organic. Out of total net sales, SEK 519 million refers to external sales and SEK 22 million to sales to other segments. The operating profit was SEK 22 million (21), which represents a margin of 4.1 per cent (4.9). The decreased margin was attributable to a weaker result in Region TSM. The other regions have maintained or strengthened their margins. The strong order intake in recent months is now being reflected in sales. All sub-segments are growing, with the exception of residential, and the big infrastructure investments that are currently being made in Stockholm will constitute an important sub-market going forward. The order intake for the period was SEK 584 million (519), which was an increase of 13 per cent year on year. The order backlog grew by 26 percent to SEK 1,177 million (932).

Since early 2010 Bravida has, through Division South, been working on the power and lighting installations at Sweden's new national arena in Solna. Following the decision to build a hotel that will be integrated with the arena, Division Stockholm has been entrusted with responsibility for all installations, including project planning, in the new Quality Hotel Arena. The installations cover electrical, heating, plumbing and HVAC as well as sprinkler and automatic control systems. The hotel is scheduled for completion in summer 2013.

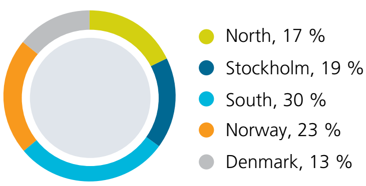
The average number of employees was 1,268 (1,131), an increase of 12 per cent.

DIVISION SOUTH had a good start to the year amid growing sales and good operating margins in all regions. Net sales grew by 11 percent to SEK 863 million (776). For comparable units, i.e. excluding acquisitions and the Värmland operation that was transferred to Division South, the growth rate was six per cent. Out of total net sales, SEK 859 million refers to external sales and SEK 4 million to sales to other segments. The increase in sales was evenly divided between service and installation. The operating profit was SEK 49 million (45), representing a margin of 5.7 per cent (5.8). Demand increased in all regions during the period. Prices remained under pressure in most locations, but it is hoped that the significant building starts seen in the last two years will lead to better prices. The building starts index is now unchanged over a rolling 12-month period compared with the prior year. One segment that has declined year-on-year is public-sector investments while commercial investments are growing in the division.

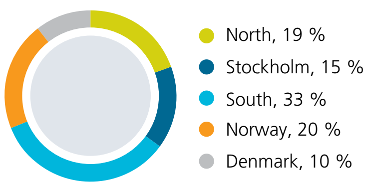
After several years of planning and preparatory work by the property owner, work is now commencing on a new police building in Halmstad. Bravida will be responsible for all electrical, HVAC and heating and plumbing installations in a new eight-storey building and an extension to the existing police building. The first sod was turned in March and the project is scheduled for completion in 2013.

The order intake grew by 13 per cent to SEK 847 million (750) and the order backlog was SEK 1,283 million (1,389). The average number of employees increased by five per cent over the three-month period to 2,260 (2,051), mainly due to the takeover of Bravida's Värmland operation.

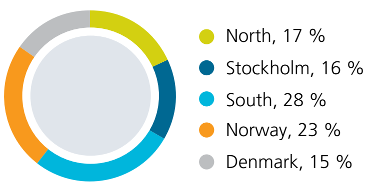
NET SALES
BREAKDOWN BY DIVISION, %



OPERATING PROFIT/LOSS
BREAKDOWN BY DIVISION, %



EMPLOYEES
BREAKDOWN BY DIVISION, %



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OPERATIONS IN NORWAY

Sales in Division Norway in the first quarter were SEK 663 million (569), which was an increase of 13 per cent in local currency terms. Of this, acquisitions accounted for four per cent and organic growth for nine per cent. All sales were external. The operating profit fell year on year, to SEK 30 million (14), which represented a margin of 4.6 per cent (2.5). The margin improvement was due to more stable results in all regions. Demand for new builds is once again rising in all sub-segments, with the industrial and residential segments showing a significant increase from very low levels. A large influx of new building services providers has led to tough competition and price pressures. The market for service and tax-subsidised renovation projects was relatively stable. A greater degree of optimism is evident in the market, and we are confident about the outlook for coming years.

The order intake was SEK 770 million (649), which was an increase of 15 per cent in local currency terms. During the period Bravida in Bergen received a contract, as part of a partnering arrangement with another company, to carry out the electrical, heating & plumbing and HVAC installations at Statoil's new head office, which is being built in Project Sandsli. Sandsli is the world's largest operational centre for offshore, oil and gas operations. The initial stages of project planning are currently underway on the 55,000 square metre new build, which is expected to be completed in summer 2014. The order backlog increased to SEK 911 million (540), an increase of 65 per cent in local currency terms, partly due to the above-mentioned project but also due to acquisitions and a large number of small to medium-sized contracts.

The average number of employees decreased by two per cent to 1,858 (1,892).

OPERATIONS IN DENMARK

Division Denmark has continued to recover some of the volumes that were lost in the last few years. Sales grew organically by nine per cent to SEK 375 million (345) in local currency terms. All sales were external. The operating profit was SEK 15 million (13), which represents a margin of 4.1 per cent (3.7). The construction market has suffered from weak demand in the last few years, which has also affected the market for building services. For this reason, Bravida has continued to take a selective approach, especially with regard to major installation contracts. The market for service assignments and tax-subsidised renovation projects is now growing following a sharp decline in recent years. Tekniq, a trade association, estimates that the Danish building services market expanded in 2011 for the first time since 2008 and forecasts a further expansion in 2012 on the back of increased public-sector investments, a pick-up in residential investment and growth in the service sector.

The order intake was SEK 330 million (259), which was an increase of 28 per cent excluding currency effects. During the period Region Infrastructure received a contract from Energinet to carry out the power installations for a new high-voltage line between Kassö and Tjele that will replace the existing 400 kilovolt line. The new line is needed not least to provide capacity for additional wind-generated electricity. The line is one of the key transport paths in the Danish power system.

The order backlog at the end of the period was SEK 418 million (466), a decrease of ten per cent in local currency terms.

The average number of employees during the period was 1,155 (1,213), a decrease of five per cent.

Consolidated income statement	**Jan-Mar 2012**	**Jan-Mar 2011**
Net sales	2,916	2,558
Costs of production	-2,358	-2,058
Gross profit/loss	**558**	**500**
Selling and administrative expenses	-410	-370
Operating profit/loss	**148**	**130**
Net financial income/expense	-4	-8
Earnings before tax	**143**	**122**

Net sales by division	**Jan-Mar 2012**	**Jan-Mar 2011**
Division North	501	445
Division Stockholm	541	441
Division South	863	776
Intra-Group and eliminations	-28	-20
Sweden	1,878	1,642
Norway	663	569
Denmark	375	345
Intra-Group and eliminations	0	1
Total Group	**2,916**	**2,558**

Operating profit by division	**Jan-Mar 2012**	**Jan-Mar 2011**
Division North	28	27
Division Stockholm	22	21
Division South	49	45
Intra-Group and eliminations	0	5
Sweden	100	99
Norway	30	14
Denmark	15	13
Intra-Group and eliminations	2	3
Total Group	**148**	**130**

Share of productive installer time by division, %	**Jan-Mar 2012**	**Jan-Mar 2011**
Division North	94.6	91.2
Division Stockholm	95.9	95.5
Division South	96.4	96.4
Sweden	95.7	94.5
Norway	93.6	94.0
Denmark	97.6	95.0
Total Group	**95.4**	**94.5**

Order intake	**Jan-Mar 2012**	**Jan-Mar 2011**
Division North	418	492
Division Stockholm	584	519
Division South	847	750
Intra-Group and eliminations	-28	-19
Sweden	1,821	1,742
Norway	770	649
Denmark	330	259
Intra-Group and eliminations	0	-
Total Group	**2,920**	**2,649**

Order backlog	**Jan-Mar 2012**	**Jan-Mar 2011**
Division North	806	604
Division Stockholm	1,177	932
Division South	1,283	1,389
Sweden	3,266	2,926
Norway	911	540
Denmark	418	466
Total Group	**4,594**	**3,932**

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

Income statement and consolidated statement of comprehensive income	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011	Apr 2011-Mar 2012
Net sales	2,916	2,558	10,768	11,126
Costs of production	-2,358	-2,058	-8,573	-8,873
Gross profit/loss	**558**	**500**	**2,195**	**2,253**
Selling and administrative expenses	-410	-370	-1,531	-1,571
Operating profit/loss	**148**	**130**	**663**	**681**
Net financial income/expense	-4	-8	-48	-44
Earnings before tax	**143**	**122**	**616**	**638**
Tax on profit for the period	-38	-32	-106	-112
Profit/loss for the period	**105**	**90**	**510**	**525**
Other comprehensive income				
Translation differences for the period from the translation of foreign operations	-2	-7	-5	1
Comprehensive income for the period	**104**	**82**	**505**	**526**
Comprehensive income for the period attributable to:				
Equity holders of the parent	103	82	504	525
Non-controlling interests	0	–	1	1
Comprehensive income for the period	**104**	**82**	**505**	**526**

Consolidated balance sheet	31 Mar 2012	31 Mar 2011	31 Dec 2011
Intangible assets	2,209	2,156	2,203
Other non-current assets	404	458	409
Total non-current assets	**2,613**	**2,614**	**2,613**
Trade receivables	1,689	1,394	1,845
Receivable parent company	446	–	418
Accrued but not invoiced income	784	686	685
Other current assets	272	273	282
Cash and cash equivalents	77	20	76
Total current assets	**3,267**	**2,373**	**3,306**
Total assets	**5,880**	**4,988**	**5,919**
Equity	2,225	1,437	2,121
Non-current liabilities	221	228	221
Trade payables	1,001	860	1,111
Invoiced but not accrued income	1,005	801	982
Current liabilities	1,428	1,662	1,483
Total current liabilities	**3,434**	**3,323**	**3,576**
Total equity and liabilities	**5,880**	**4,988**	**5,919**
Of which, interest-bearing liabilities	-	281	202
Equity attributable to:			
Equity holders of the parent	2,224	1,437	2,120
Non-controlling interests	1	–	1
Total equity	**2,225**	**1,437**	**2,121**

Statement of changes in equity	31 Mar 2012	31 Mar 2011	31 Dec 2011
Consolidated equity			
Opening balance	2,121	1,355	1,355
Comprehensive income for the period	104	82	505
Dividend	–	–	-150
Group contribution paid, net	–	–	0
Shareholder contribution received	–	–	412
Closing balance	**2,225**	**1,437**	**2,121**

Consolidated cash flow statement	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011
Cash flow from operating activities			
Earnings before tax	143	122	616
Adjustments for non-cash items	-3	-17	-75
Income taxes paid	-1	-71	-77
Cash flow from operating activities before changes in working capital	**139**	**34**	**463**
Changes in working capital	100	159	96
Cash flow from operating activities	**240**	**193**	**559**
Cash flow from investing activities	**-7**	**-18**	**-66**
Financing activities			
Loans granted to parent company	-27	–	–
Net change in long-term interest-bearing liabilities	-200	-200	–
Change in utilisation of overdraft facility	-2	12	-267
Dividend paid	–	–	-150
Group contributions paid	–	–	-35
Cash flow from financing activities	**-229**	**-188**	**-453**
Cash flow for the period	**4**	**-13**	**41**
Cash and cash equivalents at beginning of year	76	35	35
Translation difference in cash and cash equivalents	-2	-2	0
Cash and cash equivalents at end of period	**77**	**20**	**76**

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Material risks in the Group and parent company

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

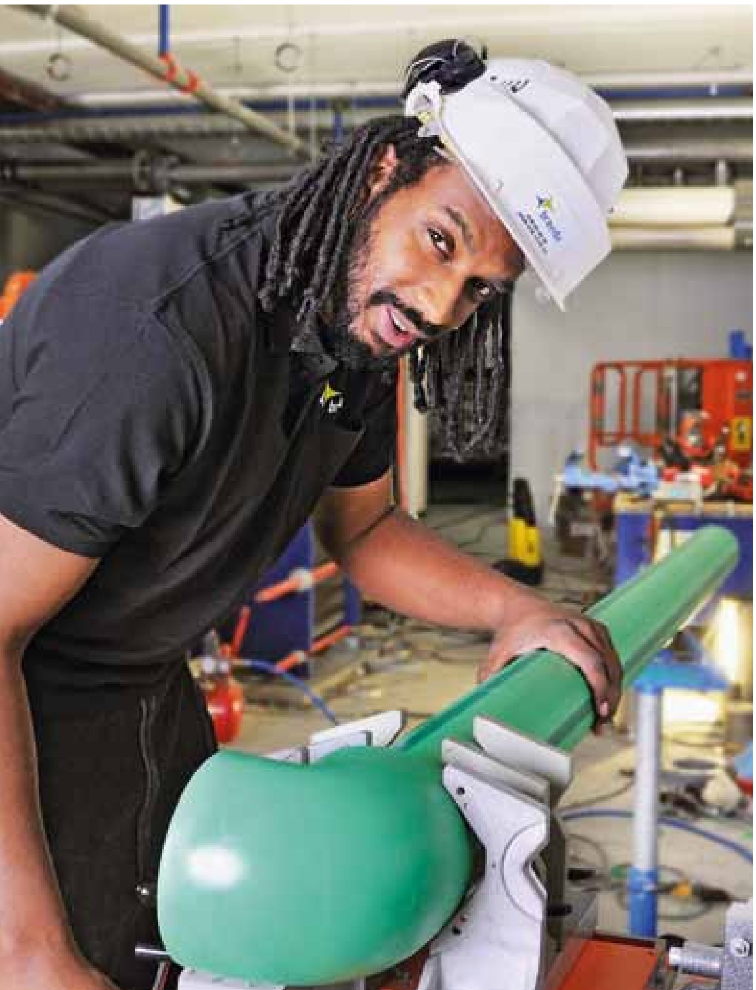
Operational risks are associated with day-to-day operations such as tendering, price risks, capacity utilisation and revenue recognition. Management of these risks is part of Bravida's ongoing business process. Percentage of completion accounting is applied in projects based on the degree of completion of the project and the final forecast. A sophisticated process for monitoring projects is crucial to limiting the risk of incorrect revenue recognition. Bravida continually monitors the economic status of projects to ensure that individual project estimates are not exceeded. The identified material risks and uncertainties are the same for the parent company and Group.

Events during the reporting period

On 16 February Finn Johnsson took up the role of Chairman of Bravida AB. Finn has many years' experience as a chairman, notably at Volvo and KappAhl, and as a Board member at Industrivärden and Skanska. The previous Chairman, Jan Åkesson, will remain a member of the Board.

Events after the reporting period

After the end of the reporting period a revised proposal for appropriation of retained earnings was presented to the Annual General Meeting on 7 May. The current proposal is for a dividend of SEK 12.16 per share (2.93), resulting in a total payment of SEK 624 million (150).



PARENT COMPANY

Bravida AB's net sales during the period were SEK 21 million (3). The increase in net sales was due to last year's merger of a subsidiary. Earnings after financial items were SEK -8 million (-13). Cash and cash equivalents were SEK 63 million (2). Equity was SEK 2,066 million (1,492), resulting in an equity/assets ratio of 51.0 per cent (42.1). The average number of employees in the parent company was 15 (0). In the prior year the employees were employees of the now merged subsidiary. The number of shares at the beginning and end of the year was 51,313,833.

Parent company income statement	Jan-Mar 2012	Jan-Mar 2011
Net sales	**21**	**3**
Selling and administrative expenses	-21	-3
Operating profit/loss	**1**	**1**
Profit/loss from interests in Group companies	–	–
Net financial income/expense	-9	-13
Earnings before tax	**-8**	**-13**
Tax on profit for the period	–	–
Profit/loss for the period	**-8**	**-13**

Parent company balance sheet	31 Dec 2011	31 Dec 2010
Financial assets	3,383	1,958
Other non-current assets	50	–
Total non-current assets	**3,433**	**1,958**
Receivables from the parent company	446	–
Receivables from Group companies	109	1,584
Current receivables	2	0
Total current receivables	**557**	**1 584**
Cash and cash equivalents	63	2
Total current assets	**620**	**1,586**
Total assets	**4,053**	**3,544**
Restricted equity	10	10
Non-restricted equity	2,056	1,482
Equity	**2,066**	**1,492**
Untaxed reserves	73	36
Provisions	65	–
Liabilities to Group companies	1,759	1,652
Liabilities to the parent company	–	30
Utilisation of overdraft facility	–	279
Current liabilities	89	55
Total current liabilities	**1,849**	**2,016**
Total equity and liabilities	**4,053**	**3,544**
Of which, interest-bearing liabilities	-	279
Pledged assets and contingent liabilities		
Pledged assets	3,704	1,958
Contingent liabilities	16	16
Total pledged assets and contingent liabilities	**3,721**	**1,975**
Number of shares	51,313,833	51,313,833

OUTLOOK

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

Although the general economic environment has deteriorated, Bravida, which is a late-cyclical company, is still expected to achieve sales in excess of last year's figures in 2012. There are a number of uncertainties in the global economy that could affect us further ahead, including fiscal crises in a number of European countries. The fact that the order intake exceeded sales in both 2010 and 2011 for the first time since 2007 is a positive development for Bravida. It is expected that the Group's Danish business will face improved though still tougher market conditions than our Swedish and Norwegian businesses, and that the market situation in Norway will continue to improve.

New commercial construction is expected to remain weak. In residential construction growth rates are expected to level off as a result of tougher funding conditions. Public-sector investments in hospitals, schools, care facilities and especially infrastructure are expected to remain relatively robust over the next few years, according to a forecast produced by Euroconstruct. 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 our service business is expected to continue in 2012 while Bravida's large backlog of orders is expected to lead to increased sales also in installation contracts.

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 2012 along with an ongoing effort to expand the service business and focus on growth. In the last few years Bravida has made several minor additional acquisitions 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 electrical installations market. 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 2012.

ACCOUNTING POLICIES

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable sections of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9 Interim Report of the Swedish Annual Accounts Act, which is consistent with the provisions of Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board. The accounting policies and bases of calculation applied in the consolidated and parent company financial statements are the same as in the last annual report.

Stockholm, 27 April 2012
Bravida AB

Mats O Paulsson
Chief Executive Officer and Group President

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the interim financial information for Bravida AB for the period 1 January – 31 March 2012. Responsibility for preparing and presenting this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act rests with the Board of Directors and CEO. Our responsibility is to express a conclusion on this interim financial information based on our review.

Focus and scope

We have performed our review in accordance with the SÖG 2410 Standard on Review Engagements, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a significantly narrower scope than a full audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards. The review procedures taken in a review do not enable us to obtain a degree of certainty that would make us aware of all important circumstances that would have been identified if an audit had been performed. The conclusion expressed in a review therefore does not provide the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, we have not discovered any circumstances that would give us reason to consider that the interim financial information has not, in all material respects, been prepared, in respect of the Group, in accordance with IAS 34 and the Annual Accounts Act and, in respect of the parent company, in accordance with the Annual Accounts Act.

Stockholm, 27 April 2012
KPMG AB

Per Gustafsson
Authorised Public Accountant

CONTACT PERSONS:

Any questions are answered by Mats O Paulsson, CEO, or 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:	15 August 2012
Interim report for the third quarter:	8 November 2012
Year end financial statement 2012:	14 February 2013

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