INTERIM REPORT THIRD QUARTER 2014

NET SALES AMOUNTED TO 2,772 (2,432) SEKM

OPERATING PROFIT WAS 160 (113) SEKM

CASH FLOW FROM OPERATING ACTIVITIES WAS -158 (-89) SEKM

THE PERIOD JANUARY - SEPTEMBER 2014

NET SALES AMOUNTED TO 8,611 (7,967) SEKM

OPERATING PROFIT AMOUNTED TO SEK 456 (366) SEKM

CASH FLOW FROM OPERATING ACTIVITIES WAS 165 (18) SEKM

bravida

BRINGING BUILDINGS TO LIFE

HIGHLIGHTS OF THE PERIOD

WE BRING BUILDINGS TO LIFE

Bravida is Scandinavia's premier integrated supplier of technical installation and service solutions, with just on 8,200 employees and sales above SEK 11,000 million.

Bravida provides specialist services and integrated solutions in three main fields of technology: electrical, heating & plumbing and HVAC. The three fields of technology also include services in modern technical service management, fire and security systems, sprinklers, cooling, project management services for the construction and property industries as well as service.

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

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

CONTACT PERSONS:

Any questions will be answered by
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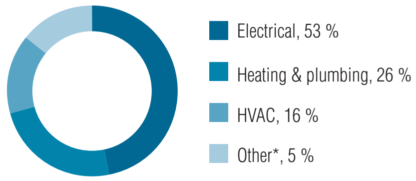
This report is available at
www.bravida.com

KEY PERFORMANCE INDICATORS, SEKM	Jan-Sep 2014	Jan-Sep 2013	July-Sept 2014	July-Sept 2013	Jan–Dec 2013
Net sales	8,611	7,967	2,772	2,432	11,080
Operating profit/loss	456	366	160	113	600
Earnings before tax	224	-3	79	29	221
Operating margin, %	5.3 %	4.6 %	5.8 %	4.6 %	5.4 %
EBITDA	467	375	164	116	612
EBITDA, %	5.4%	4.7%	5.9 %	4.8 %	5.5%
Adjusted EBITDA*	484	393	170	125	661
Adjusted EBITDA*, %	5.6 %	4.9%	6.1 %	5.1 %	6.0%

FIELDS OF TECHNOLOGY

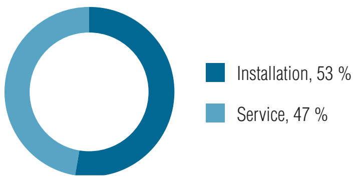
Share of Bravida's sales



* The "Other" category includes technology consultancy, security and technical service management.

SERVICE/INSTALLATION

Share of Bravida's sales



SCANDINAVIAN COVERAGE

Bravida has offices in some 150 locations across Sweden, Norway and Denmark. The Group has just over 8,200 employees. The head office is located in Stockholm.

*Adjusted for productivity programme, severance costs and transaction costs.

CEO STAFFAN PÅHLSSON'S COMMENTS ON THE PERIOD

Bravida's operations have developed positively during the third quarter as well as the entire period. Operating profit increased by 42 per cent during the third quarter while sales increased by fully 14 per cent, meaning that operating profit for the entire period increased by 24 per cent, which means an operating margin of 5.3 (4.6) per cent. Sales grew during the period by fully 8 per cent to SEK 8,611 million and cash flow from operating activities increased from SEK 18 million to SEK 165 million.

Bravida's operating profit for the period January to September 2014 was SEK 456 million, compared with SEK 366 million for the same period last year. The operating margin for the period was 5.3 per cent (4.6), while sales increased by over 8 per cent to SEK 8,611 million (7,967).

Division Norway and Division Denmark showed a significant improvement in both sales and operating profit while operations in Sweden were stable.

Bravida's sales during the third quarter increased by over 13 per cent and operating profit increased by over 42 per cent.

We are seeing significant improvement in Division Norway, where profitability has gradually improved and has stabilised since summer 2013. The positive trend in Division Denmark is continuing, thanks to growth of 32 per cent, while at the same time the order backlog remains strong. In Sweden, Division North and South are continuing to develop positively in terms of sales, while operating profit during the period remained unchanged. Sales in Division Stockholm were lower compared with the same period last year, but the operating profit margin was improved.

Cash flow from operating activities has continued to be strong in comparison with the previous year.

The order intake for the period was slightly more than 2 per cent lower in comparison with the same period in the previous year. The order backlog at the end of the period in general continued to be good and amounted to SEK 6,454 million (5,827). The Group received major orders during the period primarily in infrastructure, and from education, healthcare and housing. Public investments continue to account for much of the growth in the market. In Sweden, investments in housing have increased gradually. Activity within the industry and new builds of commercial premises remained generally stable. A number of add-on acquisitions have been completed during the year, which added sales of just over SEK 500 million on an annual basis. In total, SEK 51 million was paid for the acquired operations.

Our assessment is that the building cycle has stabilised and that the market will continue to improve gradually in 2014 and 2015, but with significant regional variations. Bravida expects to see continued positive growth during the fourth quarter 2014 and our aim is to continue to deliver profitability in the top tier of our industry, while at the same time achieving growth, both organically and through further acquisitions.

Staffan Påhlsson
CEO and Group President

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

JANUARY–SEPTEMBER 2014 HIGHLIGHTS

JANUARY-SEPTEMBER 2014 HIGHLIGHTS

The trend in 2014 has been good, with big increases in volumes in both Norway and Denmark while operations in Sweden have been stable. Bravida has strengthened its market position and is achieving profitability well above the industry average.

Net sales

Consolidated net sales were SEK 8,611 million (7,967), an increase of 8.1 per cent compared with the same period last year. Organically, the increase was 5.9 per cent. Currency effects increased sales by 0.1 per cent, while acquisitions added 2.1 per cent. The installation business accounted for 53 (52) per cent of net sales and the service business for 47 (48) per cent.

Operating profit/loss

Operating profit increased by 25 per cent to SEK 456 million (366), equivalent to an operating margin of 5.3 per cent (4.6). Operating profit in Division Norway and Division Denmark has improved significantly, while the operating profit in other divisions is at the same level as last year.

Net financial expenses amounted to SEK -204 million (-369) and the market valuation of interest rate and currency derivatives had a negative effect on profits of SEK -28 million (0). Earnings after net financial expense were SEK 224 million (-3). Earnings after tax were SEK 162 million (-1).

Order intake and order backlog

The order intake for the period was SEK 8,796 million (8,985), a fall of just over 2 per cent. There was considerable regional variation, however, with some areas experiencing a weak market, resulting in continued pressure on prices, while other locations had accelerating demand. The order intake fell by 8 per cent in Sweden and 4 per cent in Norway, while it rose by 11 per cent in Denmark. Public-sector investments have retained their importance, especially in healthcare, education and infrastructure. Housing production in Sweden has increased. In Denmark, housing production remains at low levels. Housing production in Norway has weakened, primarily in Oslo.

The order backlog increased to SEK 6,454 million (5,827). The order backlog figures do not include Bravida's service business.

Earnings per quarter and the year	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net sales	2,772	2,992	2,848	3,113	2,432
Costs of production	-2,241	-2,414	-2,324	-2,420	-1,979
Gross profit/loss	**531**	**578**	**524**	**693**	**453**
Selling and administrative expenses	-370	-426	-380	-459	-340
Operating profit/loss	**160**	**151**	**145**	**234**	**113**
Net financial income/expenses	-66	-74	-64	-87	-84
Reassessment of derivatives	-16	33	-45	77	–
Earnings before tax	**79**	**110**	**35**	**224**	**29**
Tax on profit for the period	-21	-30	-12	-50	-9
Profit/loss for period	**58**	**80**	**23**	**174**	**20**
Items that have been transferred or can be transferred to profit/loss for the year					
Translation differences for the period from the translation of foreign operations	14	21	12	-23	9
Change for period in fair value of derivatives	-21	-64	4	-57	9
Items that cannot be transferred to profit/loss for the year					
Change in actuarial gains or losses on pensions	–	–	–	284	–
Tax attributable to items in other comprehensive income	5	14	–	-50	-2
Comprehensive income for the period	**56**	**52**	**38**	**329**	**37**
EBITDA	164	155	148	237	116
Adjusted EBITDA*	170	165	150	262	125
Average number of employees	8,236	8,085	7,916	7,967	7,926

Adjusted for productivity programme, severance costs and transaction costs.

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

Employees

The average number of employees increased by 4 per cent compared with the same period last year and was 8,236 (7,926).

Acquisitions and disposals

A total of eight smaller acquisitions and one larger acquisition were completed during the period, of which five were in Sweden, one in Denmark and one small and one large in Norway.

Cash flow and investments

Cash flow from operating activities was SEK 165 million (18). Cash flow from investing activities was SEK -62 million (-51), largely attributable to acquisitions of operations and companies. A dividend of SEK 500 million was paid to shareholders during the period. Cash flow from financing activities was consequently SEK -545 million (354) and the cash flow for the year was therefore SEK -442 million (322).

Financial position

Consolidated cash and cash equivalents at 30 September were SEK 423 million (413). Bravida also had access to SEK 450 million (450) in undrawn credit lines. At 30 September the company had interest-bearing liabilities of SEK 3,366 million (3,252). Net indebtedness amounted to SEK 3,002 million. Equity at the end of the period was SEK 3,347 million and the equity/assets ratio was 31.5 per cent.

Tax

The tax rate in Sweden is 22 per cent. The tax rate in Norway is 27 per cent and in Denmark is 24.5 per cent. Tax on the profit for the period amounted to SEK -62 million (2), of which SEK 3 million is taxes paid.

THIRD QUARTER HIGHLIGHTS

The Group's net sales during the third quarter were SEK 2,772 million (2,432). Adjusted for foreign currency translations, this represented an increase of 12.4 per cent compared with the previous year. Sales in Sweden increased by just over 3 per cent and amounted to SEK 1,611 million (1,561). Sales increased in Norway by 25 per cent to NOK 621 million (496), while sales in Denmark increased by 34 per cent, amounting to DKK 380 million (284).

Operating profit for the third quarter was SEK 160 million (113), an increase of 42 per cent. The operating margin amounted to 5.8 per cent (4.6). The margin in Swedish operations was 6.2 (4.9). The margin in Norway was 5.4 per cent (3.5) and in Denmark the margin was 4.6 per cent (4.9). Earnings after net financial expense were SEK 79 million (29).

The order intake during the quarter was SEK 2,755 million (2,713). The order intake in Sweden fell by 11 per cent. The order intake in Norway fell by 22 per cent and in Denmark the order intake increased by 70 per cent.

Net sales by division	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
North	437	550	545	634	449
Stockholm	450	513	501	572	457
South	750	855	800	904	677
Norway	691	678	639	650	540
Denmark	470	429	392	375	330
Intra-Group and eliminations	-26	-33	-28	-22	-21
Total Group	**2,772**	**2,992**	**2,848**	**3,113**	**2,432**

Operating profit by division	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
North	31	32	34	57	23
Stockholm	24	21	23	37	15
South	41	40	31	74	34
Norway	38	38	32	25	19
Denmark	22	22	19	30	16
Intra-Group and eliminations	5	-1	7	11	6
Total Group	**160**	**151**	**145**	**234**	**113**

Operating margin by division	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
North	7.2 %	5.7%	6.2%	9.0%	5.0%
Stockholm	5.3 %	4.0%	4.6%	6.5%	3.2%
South	5.5%	4.7%	3.8%	8.2%	5.0%
Norway	5.4%	5.6%	5.0%	3.8%	3.5%
Denmark	4.6 %	5.1%	4.7%	8.0%	4.9%
Total Group	**5.8 %**	**5.1%**	**5.1%**	**7.5%**	**4.6%**

OPERATIONS IN THE DIVISIONS JANUARY - SEPTEMBER

OPERATIONS IN SWEDEN

In Sweden Bravida operates through three divisions: North, Stockholm and South.

The market in Sweden has been stable, however prices are under pressure, particularly in metropolitan areas. Public-sector investments still account for a large share of growth in the Swedish market, and investments in housing is increasing.

Division North's sales during the period were SEK 1,532 million (1,470), an increase of 4 per cent. Operating profit fell by SEK 3 million compared with the previous year and was SEK 97 million (100), equivalent to an operating margin of 6.3 per cent (6.8).

During the period, Division North's received orders included orders for housing projects for both new builds and renovations and a shopping centre in Umeå, along with a continued expansion of the Facebook server halls in Luleå. The order intake during the period amounted to SEK 1,535 million (1,777) and the order backlog at the end of the period amounted to SEK 942 million (1,097).

The average number of employees during the period was 1,323 (1,283).

Division Stockholm's sales during the period amounted to SEK 1,463 million (1,572), a fall of 7 per cent. The reduction in sales was mainly attributable to region El. Operating profit increased slightly compared with the previous year and amounted to SEK 67 million (66), equivalent to an operating margin of 4.6 per cent (4.2).

Demand has been weak in recent years, with a number of major projects in the public sector and infrastructure are carrying the market, while housing construction is steadily increasing. Orders received by Division Stockholm during the period include an additional order for the Nya Karolinska hospital, orders for a number of buildings in Arenastaden, the redevelopment of Folksam's head office, and a biofuel power station.

The order intake during the period was weaker in comparison with the previous year and amounted to SEK 1,365 million (1,435), while the order backlog at the end of the period was SEK 1,075 million (1,166).

The average number of employees was 1,291 (1,276).

Division South's sales during the period increased by 5 per cent to SEK 2,406 million (2,293). Operating profit increased slightly compared with the previous year and amounted to SEK 112 million (110), equivalent to an operating margin of 4.7 per cent (4.8).

Orders received by Division South during the period include large orders relating to a hotel, a thermal power station, a large industrial building and a food retail warehouse, as well as a sports arena in Gothenburg and a swimming centre. The order intake during the period amounted to SEK 2,390 million (2,543) and the order backlog at the end of the period amounted to SEK 1,435 million (1,512).

The average number of employees during the period fell and was 2,183 (2,240).

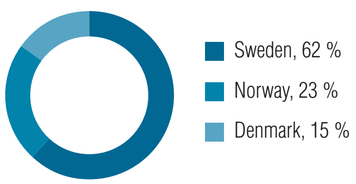
OPERATIONS IN NORWAY

Sales in Division Norway during the period were NOK 1,838 million (1,539), an increase of just over 19 per cent, which was attributable to both service and installation activities. From June 2, the acquired company Otera is included in Division Norway, and sales for the period June to September amounted to NOK 111 million.

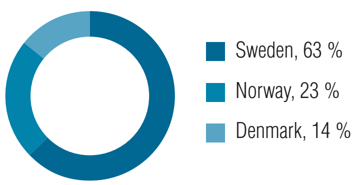
Operating profit increased compared with the previous year and was NOK 98 million (39), equivalent to an operating margin of 5.4 per cent (2.5). The improvement in margin is largely explained by better selection and execution of projects, which in turn means lower project impairment losses, improved loss allocation and cost savings.

The order intake during the period was NOK 1,814 million (1,881), which is a decrease of 4 per cent.

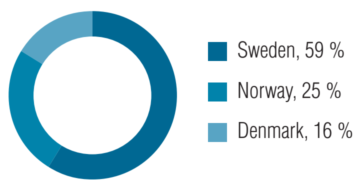
SALES
BREAKDOWN BY COUNTRY, %



OPERATING PROFIT/LOSS
BREAKDOWN BY COUNTRY, %



EMPLOYEES
BREAKDOWN BY COUNTRY, %



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The order backlog at the end of the period was NOK 1,286 million (1,146), an increase of 12 per cent. During the period, Division Norway has received an order to carry out installations in several hospital projects, housing projects and railway projects. The division has also signed a number of big service framework agreements.

The average number of employees increased compared with the same period last year and was 2,012 (1,888).

OPERATIONS IN DENMARK

Division Denmark's sales during the period were DKK 1,064 million (850), an increase of just over 25 per cent. Operating profit was DKK 51 million (35), representing an improved margin of 4.8 per cent (4.1).

The weak economy of the past few years in Denmark has had a direct impact on the construction market and consequently also on the installation market. Over the past year, however, the market has stabilised, albeit at a low level, in installation as well as service. Despite the weak market, Division Denmark has managed to increase its market share, while at the same time improving profitability.

The order intake increased during the period and amounted to DKK 1,235 million (1,114). The order backlog at the end of the period was DKK 1,261 million (709), an increase of 78 per cent. The order backlog includes some large projects that will take several years to complete. During the period, Division Denmark has been awarded contracts for installations in rail, housing renovation and university buildings, as well as energy and hospitals. The Division has also been awarded a major service contract in the energy sector that will last for several years.

The average number of employees during the period was 1,356 (1,154).

Net sales by division	Jan-Sep 2014	Jan-Sep 2013
North	1,532	1,470
Stockholm	1,463	1,572
South	2,406	2,293
Norway	2,007	1,726
Denmark	1290	979
Intra-Group and eliminations	-87	-73
Total Group	**8,611**	**7,967**

Operating profit by division	Jan-Sep 2014	Jan-Sep 2013
North	97	100
Stockholm	67	66
South	112	110
Norway	108	43
Denmark	62	40
Intra-Group and eliminations	11	6
Total Group	**456**	**366**

Order intake by division	Jan-Sep 2014	Jan-Sep 2013
North	1,535	1,777
Stockholm	1,365	1,435
South	2,390	2,543
Norway	2,055	2,014
Denmark	1,539	1,289
Intra-Group and eliminations	-87	-73
Total Group	**8,796**	**8,985**

Order backlog by division	Jan-Sep 2014	Jan-Sep 2013
North	942	1,097
Stockholm	1,075	1,166
South	1,435	1,512
Norway	1,446	1,228
Denmark	1,556	824
Total Group	**6,454**	**5,827**

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

Consolidated income statement and statement of comprehensive income, summary	**Jan-Sept 2014**	**Jan-Sept 2013**	**Jan–Dec 2013**	**Oct 2013-Sept 2014**
Net sales	8,611	7,967	11,080	11,725
Costs of production	-6,978	-6,436	-8,856	-9,399
Gross profit/loss	**1,633**	**1,531**	**2,224**	**2,326**
Selling and administrative expenses	-1,176	-1,165	-1,624	-1,635
Operating profit/loss	**456**	**366**	**600**	**690**
Net financial income/expenses	-204	-369	-456	-291
Reassessment of derivatives	-28		77	50
Earnings before tax	**224**	**-3**	**221**	**448**
Tax on profit for the period	-62	2	-47	-112
Profit/loss for period	**162**	**-1**	**174**	**336**
Items that have been transferred or can be transferred to profit/loss for the year				
Translation differences for the period from the translation of foreign operations	47	5	-18	24
Change for period in fair value of derivatives	-81	-13	-70	-138
Items that cannot be transferred to profit/loss for the year				
Revaluation of defined benefit pensions	–	–	284	284
Tax attributable to items in other comprehensive income	18	3	-47	-32
Comprehensive income for the period	**145**	**-6**	**323**	**475**
Comprehensive income for the period attributable to:				
Equity holders of the parent	142	-8	320	470
Non-controlling interests	4	2	3	5
Comprehensive income for the period	**145**	**-6**	**323**	**475**

Consolidated balance sheet, summary	**30 Sept 2014**	**30 Sept 2013**	**31 Dec 2013**
Intangible assets	6,825	6,731	6,737
Other non-current assets	402	306	351
Total non-current assets	**7,226**	**7,037**	**7,087**
Trade receivables	1,922	1,643	1,764
Accrued but not invoiced income	764	1011	761
Other current assets	303	229	260
Cash and cash equivalents	423	413	838
Total current assets	**3,412**	**3,296**	**3,623**
Total assets	**10,638**	**10,334**	**10,710**
Equity	3,347	3,372	3,701
Non-current liabilities	3,643	3,576	3,495
Trade payables	975	927	927
Invoiced but not accrued income	1,287	1,170	1,170
Current liabilities	1,386	1,289	1,417
Total current liabilities	**3,648**	**3,386**	**3,514**
Total equity and liabilities	**10,638**	**10,334**	**10,710**
Of which, interest-bearing liabilities	3,366	3,252	3,312
Equity attributable to:			
Equity holders of the parent	3,341	3,369	3,697
Non-controlling interests	6	3	4
Total equity	**3,347**	**3,372**	**3,701**

Statement of changes in equity	**30 Sept 2014**	**30 Sept 2013**	**31 Dec 2013**
Consolidated equity			
Opening balance	3,701	3,401	3,401
Comprehensive income for the period	145	-6	323
Dividend	-500	–	–
Changed accounting principles, IAS 19	–	-23	-23
Closing balance	**3,347**	**3,372**	**3,701**

Consolidated cash flow statement, summary	**Jan-Sept 2014**	**Jan-Sept 2013**	**Jan–Dec 2013**
Cash flow from operating activities			
Earnings before tax	224	-3	221
Adjustments for non-cash items	19	72	73
Income taxes paid	-3	-24	-32
Cash flow from operating activities before changes in working capital	**241**	**46**	**262**
Changes in working capital	-76	-28	195
Cash flow from operating activities	**165**	**18**	**457**
Cash flow from investing activities	**-62**	**-51**	**-54**
Financing activities			
Loans to Group companies	-45	–	–
Repayment of loans	–	-2,915	-2,925
New loans	–	3,269	3,269
Dividend paid	-500	–	–
Cash flow from financing activities	**-545**	**354**	**344**
Cash flow for the period	-442	322	746
Cash and cash equivalents at beginning of year	838	97	97
Translation difference in cash and cash equivalents	27	-6	-6
Cash and cash equivalents at end of period	**423**	**413**	**838**

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MATERIAL RISKS IN THE GROUP AND PARENT COMPANY

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

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

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

EVENTS DURING THE REPORTING PERIOD

During the third quarter, Bravida Installation and Service AB was merged with its parent company Bravida Holding AB. Hence, Bravida Holding AB's income statement and balance sheet have been changed.

EVENTS AFTER THE REPORTING PERIOD

Bravida's Board of Directors has appointed Mattias Johansson, currently the Division Manager of Bravida Norway as the new President and CEO of Bravida, and he will be taking up the appointment on 1 January 2015.

Nils-Johan Andersson began as the new CFO on 6 October.

PARENT COMPANY

Parent company income statement, summary	Jan-Sept 2014	Jan-Sept 2013	Jan–Dec 2013
Net sales	27	0	1
Selling and administrative expenses	-37	0	-5
Operating profit/loss	**-10**	**0**	**-4**
Net financial income/expenses	-162	-131	-233
Earnings before tax	**-172**	**-132**	**-237**
Net Group contribution	–	–	1
Tax on profit for the period	–	–	52
Profit/loss for period	**-172**	**-132**	**-184**

Parent company balance sheet, summary	30 Sept 2014	30 Sept 2013	31 Dec 2013
Shares in subsidiaries	7,341	3,673	3,673
Deferred tax asset	62	10	62
Long-term receivables from Group companies	45	2,712	0
Total non-current assets	**7,448**	**6,394**	**3,735**
Receivables from Group companies	2,183	86	2,953
Current receivables	2	1	1
Total current receivables	**2,184**	**87**	**2,954**
Cash and bank balances	379	153	1
Total current assets	**2,563**	**240**	**2,955**
Total assets	**10,011**	**6,635**	**6,690**
Restricted equity	4	4	4
Non-restricted equity	4,320	3,351	3,299
Equity	**4,324**	**3,355**	**3,303**
Provisions	8		
Bond loan	3,366	3,252	3,312
Total non-current liabilities	**3,366**	**3,252**	**3,312**
Liabilities to Group companies	2275	–	63
Current liabilities	39	27	12
Total current liabilities	**2,314**	**27**	**75**
Total equity and liabilities	**10,011**	**6,635**	**6,690**
Of which, interest-bearing liabilities	3,366	3,252	3,252
Pledged assets and contingent liabilities			
Pledged assets	7,341	3,673	3,673
Contingent liabilities	–	–	–
Total pledged assets and contingent liabilities	**7,341**	**3,673**	**3,673**

Number of shares	403,133,196	403,133,196	403,133,196

ACCOUNTING POLICIES

This interim report summarised for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable sections of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9 Interim Report of the Swedish Annual Accounts Act, which is consistent with the provisions of Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

In other respects the interim report has been prepared in accordance with the same accounting policies and assumptions described in the annual report for 2013.

The Board of Directors and Chief Executive Officer warrant that the report gives a true and fair overview of the operations, financial position and results of the Group and parent company, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 11 November 2014
Bravida Holding AB

Staffan Påhlsson, President and CEO

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

Bravida Holding AB publishes this interim report in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication at 12.30 a.m. on 11 November 2014.

The interim report for the fourth quarter 2014 will be submitted for publication on 25 February 2015.


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