BRAVIDA INTERIM REPORT
January – September 2010

Net sales were SEK 7,494 million (7,762).

The order intake grew by 11 per cent to SEK 7,913 million (7,121)

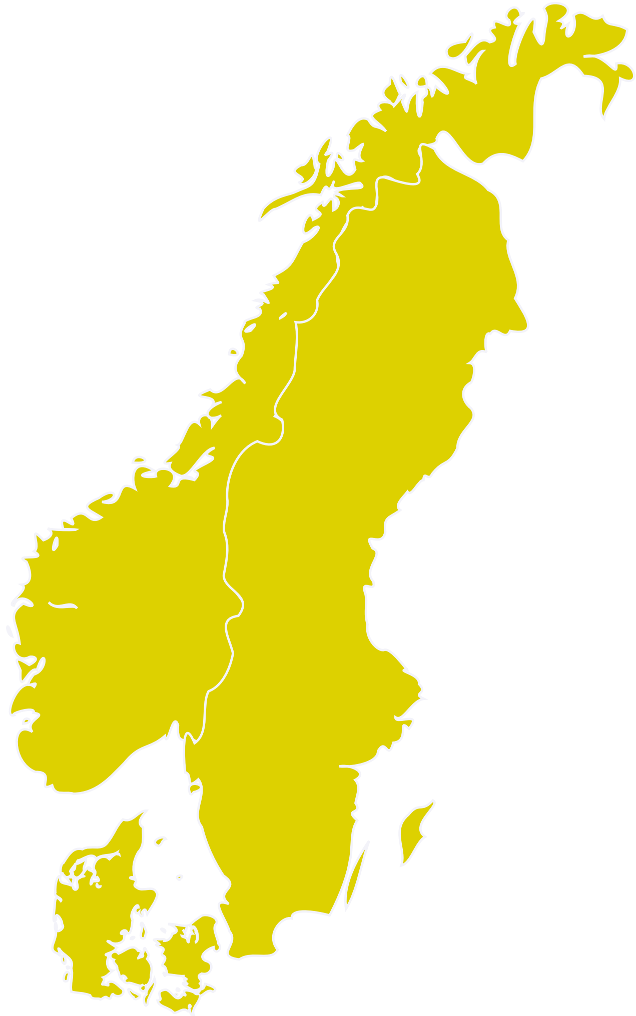
The operating profit improved by 13 per cent to SEK 381 million (337).

The operating margin improved to 5.1 per cent (4.3).

ABOUT BRAVIDA

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

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



CEO Torbjörn Torell comments on the period

Despite lower sales as result of the economic downturn, Bravida reports significantly stronger earnings. The operating profit for the first nine months of the year increased by 13 per cent to SEK 381 million (337), which represents an operating margin of 5.1 per cent (4.3). Sales for the period fell by 3 per cent to SEK 7,494 million (7,762).

The fall in sales is due primarily to continued price pressures and weak demand in Denmark and Norway. In Sweden demand was stable and increasing in some locations. Public-sector investment remains a key pillar of demand and the turnaround in other sectors that became evident in the second quarter has continued. Demand from the industrial sector and new commercial construction is rising modestly and housing construction is also picking up, albeit from a low level. In all divisions the order intake exceed sales for the period.

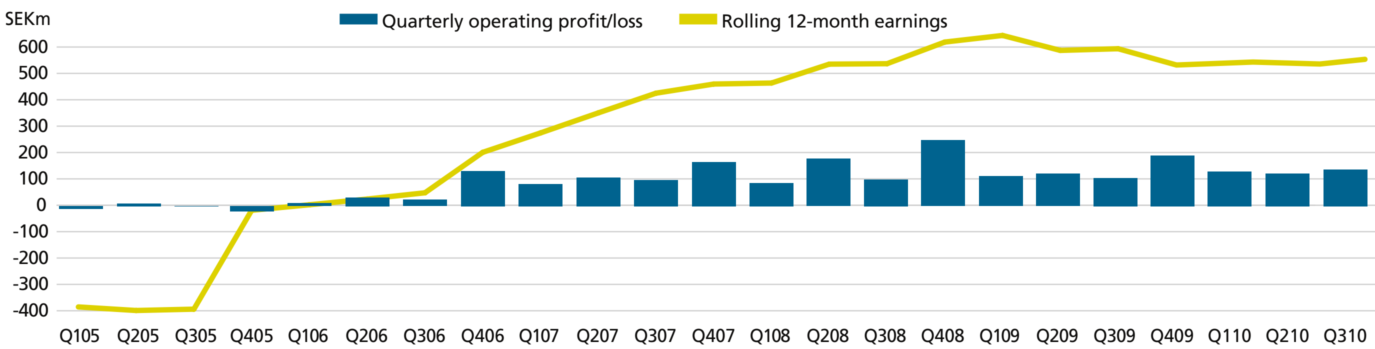
Bravida's solid performance is the result of a decision to avoid projects with a high risk and weak profitability and our success in cutting administrative expenditure. Profitability in our Swedish business is good thanks to a strong order intake and a growing share of service assignments, which contributed to the strong performance. In Denmark we have taken extensive measures to adapt to the sluggish demand. In Norway the former Siemens Installation AS has been successfully integrated with Bravida and we are seeing an improvement in margins linked to the higher level of efficiency and reduced cost level in the merged business.

In 2010 the company and its results will continue to be affected by the weak economy in several markets, but we are now gradually positioning Bravida for increased growth in areas were demand is set to recover. Bravida is a stable company with a strong pool of technical expertise and highly developed production systems that has advanced and strengthened its positions in several areas during the recession, including service assignments and energy-saving customer solutions. I believe we are in a good position to grow with increasing profitability as the installation and service market recovers in 2011.

Torbjörn Torell
CEO and Group President

Key performance indicators, SEKm	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Net sales	7,494	7,762	10,831
EBITA	381	344	545
Operating profit/loss	381	337	536
Earnings after financial items	342	321	511
Cash flow from operating activities	151	366	516
Operating margin, %	5.1	4.3	4.9
Interest coverage ratio, times	18.5	11.3	12.9
Equity/assets ratio, %	29.7	24.0	28.2
Order intake	7,913	7,121	10,215
Order backlog	4,015	3,629	3,648

QUARTERLY OPERATING PROFIT AND ROLLING ANNUAL PROFIT



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

January-September highlights

Bravida performed strongly compared with the same period the year before. Although sales fell by 3 per cent, the operating profit improved by 13 per cent, despite continued price pressures in the market. Demand in Sweden increased during the period but was varied in Norway and weak in Denmark. The weak demand and consequent decline in sales in Denmark meant that the division posted a loss for the period.

Bravida has continued to focus on service assignments and has cut its administrative expenses to offset the impact of a weaker market. Bravida prioritises margins over volumes by avoiding installation contracts with a high risk and poor profitability. The implemented resource adaptations have enabled us to strengthen our operating margin. Bravida increased its order intake by 11 per cent year on year.

Net sales

Consolidated net sales for the year were SEK 7,494 million (7,762). Adjusted for currency effects, this was a decrease of 1 per cent. The service business accounted for 46 per cent of sales and the installation business for the remaining portion. In Sweden net sales decreased by 4 per cent to SEK 4,678 million (4,867). In Denmark sales were SEK 1,126 million (1,612), which is a decrease of 22 per cent in local currency terms. Sales in Norway increased to SEK 1,689 million (1,283), which, after adjusting for currency conversions, was an increase of 32 per cent on the year before. The increase was attributable to the acquisition of Siemens Installation AS in July the year before.

Acquisition of Siemens Installation AS

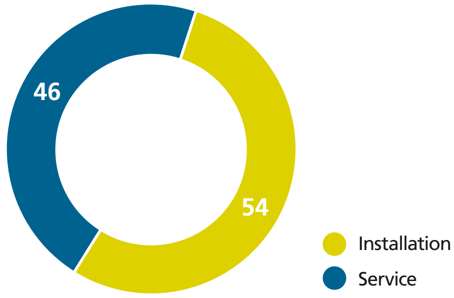
On 1 July 2009, in a strategically motivated deal, Bravida Norway acquired the electrical installation firm Siemens Installation AS, which had about 1,300 employees and generated sales of NOK 785 million in the second half of 2009. Due to the size of the acquisition previous years are not comparable.

Operating profit/loss

The operating profit improved by 13 per cent to SEK 381 million (337), which represents an operating margin of 5.1 per cent (4.3). In the Swedish business the margin was 6.2 per cent (5.4). In Denmark the margin was -0.4 per cent (1.4) and in Norway 5.1 per cent (3.3). EBITA was SEK 381 million (344), resulting in an EBITA margin of 5.1 per cent (4.4).

BREAKDOWN BY INSTALLATION/SERVICE

BRAVIDA'S NET SALES, %



Earnings after financial items

The net financial expense was SEK -39 million (-16). The increased expense is attributable to refinancing expenses in the amount of SEK 22 million. Earnings after financial items were SEK 342 million (321).

Earnings after tax

The standard-rate tax charge was estimated at SEK -91 million (-73). Earnings after standard-rate tax were thus SEK 251 million (249).

Comprehensive income for the period

Translation differences for the period from the translation of foreign operations were SEK -54 million (-4) due to the strengthening of the Swedish krona. Comprehensive income for the period was SEK 196 million (245).

Order intake and order backlog

The general trend was for rising demand from a low level. There were considerable local variations, however. In some locations the market weakened sharply, resulting in intense price

Quarterly earnings	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
Net sales	2,280	2,623	2,592	3,069	2,640
Costs of production	-1,818	-2,102	-2,038	-2,382	-2,123
Gross profit/loss	**462**	**520**	**553**	**687**	**516**
Administrative and selling expenses	-329	-398	-428	-489	-409
Operating profit/loss	**133**	**122**	**125**	**198**	**107**
Net financial income/expense	-8	-9	-22	-9	-5
Earnings after financial items	**125**	**114**	**103**	**190**	**102**
Tax on profit for the year	-33	-31	-28	107	-19
Profit/loss for the period	**92**	**83**	**75**	**297**	**83**
Other comprehensive income					
Translation differences for the period from the translation of foreign operations	-20	-2	-32	25	-17
COMPREHENSIVE INCOME FOR THE PERIOd	**72**	**82**	**43**	**322**	**66**
Average number of employees	7,952	8,065	8,023	8,078	8,046

All amounts are in SEK millions unless otherwise stated.

pressures, while other locations saw clear signs of a pick-up in demand. Generally speaking, demand is strongest in Sweden. Demand from the industrial sector and new commercial construction rose modestly. Demand was held up mainly by public-sector investment and a rise in housing construction. The service market remained relatively stable. Bravida's order intake was SEK 7,913 million (7,121), which represents a year-on-year increase of 13 per cent after adjusting for currency conversions. In Sweden the order intake grew by 6 per cent. Order intake grew by 76 per cent in Norway but declined by 7 per cent in Denmark in local currency terms. In all divisions the order intake exceeded sales for the period.

The order backlog was SEK 4,015 million (3,629). After adjusting for currency effects, this was an increase of 14 per cent compared with the same date the year before. In Sweden the order backlog grew by 17 per cent. The order backlog grew by 2 per cent in Norway but declined by 9 per cent in Denmark in the respective local currencies. The order backlog figures do not include Bravida's service business.

Employees

The average number of employees during the period decreased by 1 per cent to 7,952 (8,046). The number of employees decreased by 8 per cent in Sweden and by 19 per cent in Denmark. In Norway the increase was 46 per cent as a result of the acquisition the year before.

Bravida monitors market developments very closely through its local offices and has a high level of preparedness to adapt its resources to changes in demand. In several sub-markets in Sweden and Norway Bravida is now recruiting to meet an increase in demand.

Acquisitions and disposals

During the period Division Norway concluded an agreement on the transfer of assets and liabilities from a small electrical installation business in Narvik. The acquisition adds 20 employees to Bravida. During the period Division Denmark also acquired a small electrical installation business on the island of Fyn along with 10 employees. No disposals were made during the period.

Cash flow and investments

Cash flow from operating activities was SEK 151 million (366) and cash flow from investing activities was SEK 9 million (-175). Cash flow before financing activities was thus SEK 160 million (191). Previously recognised Group contributions of SEK 210 million (0) were paid out during the period. A dividend of SEK 400 million (0) was also paid. As part of a refinancing deal, Bravida made net repayments on loans of SEK 600 million and increased its undrawn credit facilities by SEK 408 million. Cash flow from financing activities was SEK -1,008 million (-37) and the cash flow for the period was thus SEK -848 million (154).

Third quarter highlights

Consolidated net sales were SEK 2,280 million (2,640) in the third quarter. After adjusting for currency effects, this was a decrease of 12 percent on the previous year. In Sweden net sales decreased by 3 per cent to SEK 1,420 million (1,458). In Denmark sales were SEK 371 million (495), which was a decrease of 17 per cent in local currency terms. In Norway sales were SEK 490 million (687), a decrease of 28 percent in local currency terms. The operating profit for the third quarter was SEK 133 million (107). The operating margin increased to 5.8 per cent (4.1). In Sweden the margin was 6.8 per cent (4.8) and in Norway 5.6 per cent (4.0). In Denmark the margin was 1.4 per cent (2.2). Earnings after financial items were SEK 125 million (102).

The order intake for the quarter was SEK 2,355 million (2,121). Adjusted for currency effects, this was an increase of 13 percent on the year before. The order intake fell by 1 per cent in Norway but increased by 17 and 21 per cent in Sweden and Denmark, respectively.

Net sales by division	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
Division North	399	481	437	501	412
Division Stockholm	408	475	421	514	453
Division South	630	770	707	796	606
Intra-Group and eliminations	-18	-16	-18	-21	-13
Sweden	1,420	1,710	1,548	1,789	1,458
Norway	490	554	645	790	687
Denmark	371	358	398	490	495
Intra-Group and eliminations	-	-	-	-	-
TOTAL GROUP	**2,280**	**2,623**	**2,529**	**3,069**	**2,640**

Operating profit by division	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
Division North	31	33	25	47	23
Division Stockholm	30	28	22	24	25
Division South	34	49	32	57	28
Intra-Group and eliminations	2	0	3	13	-5
Sweden	97	111	82	141	70
Norway	27	23	36	37	27
Denmark	5	-15	6	13	11
Intra-Group and eliminations	4	5	1	7	-
TOTAL GROUP	**133**	**123**	**125**	**198**	**107**

Regional markets

Operations in Sweden

In Sweden Bravida operates through three divisions: North, Stockholm and South. Sales in the period were SEK 4,678 million (4,867), which was a decrease of 4 per cent compared with the year before. The operating profit was SEK 289 million (262), which represents an operating margin of 6.2 per cent (5.4). The number of employees was 4,630 (5,045), a decrease of 8 per cent. Capacity use in the interim period increased compared with the year before.

Division North saw a strong improvement in earnings compared with the year before. Despite lower sales, the division increased its operating profit to SEK 89 million (73), which is equivalent to an operating margin of a healthy 6.8 per cent (5.4). Sales were SEK 1,318 million (1,347), a decrease of 2 per cent. The earnings trend is positive in several regions. There were signs of a pick-up in demand in the industrial segment from a low level. Demand for renovation and modernisation of schools and healthcare facilities in the public sector remained strong. The service and maintenance market was stable, with solid demand in the energy area. The order intake grew by 7 per cent to SEK 1,340 million (1,256).

The order backlog at the end of the period was SEK 601 million (623), a decrease of 4 per cent compared with the year before. The reason behind the decrease in the order backlog was the increasing share of service assignments in the division. The division's heating & plumbing departments in Skellefteå and Luleå have received a joint contract to carry out a project to improve energy efficiency in Skellefteå from Skellefteå Kraft, a local power company. The end client is SkeBo, a municipal housing company. The contract covers the replacement of 2,500 radiators and the installation of 400 heat exchangers. The work began in August and is expected to be completed in December.

The average number of employees during the period decreased by 6 per cent to 1,406 (1,493).

Sales in Division Stockholm in the first nine months of the year were SEK 1,304 million (1,460), a decrease by 11 per cent. The operating profit was SEK 80 million (77), which means that the operating margin increased to 6.1 per cent (5.3). The shortage of housing and the current low interest rates encouraged renewed housing construction, albeit from a very low level. Public-sector investment in new housing construction has increased sharply, partly through major investments in sports and leisure facilities. These factors have led to an increase in the construction starts index for Stockholm compared with the year before. The construction starts index ex-housing shows a decline, however. There are a number of very large projects in the Stockholm region that have been postponed and are scheduled to be put out to tender in early 2011. The division faces competition from businesses from other parts of Sweden and abroad that are looking to establish a presence in the capital. The market for contract service in Stockholm remains stable. The order intake for the period increased by 6 per cent year on year to SEK 1,449 million (1,363).

At the end of the period the order backlog was SEK 887 million (673), which represents an impressive 32 per cent year-on-year increase. During the period Division Stockholm received a contract for a conversion project aimed at improving energy efficiency in the Ljuskärrsberget tenant-owner's association in Saltsjöbaden outside Stockholm, which is switching from electricity-based to water-based heating. The association comprises almost 500 apartments and the project will be implemented in connection with the installation of a borehole heat exchanger. The project will employ 20 installers and is expected to be completed in spring 2011.

The average number of employees was 1,132 (1,258), a decrease of 10 per cent..

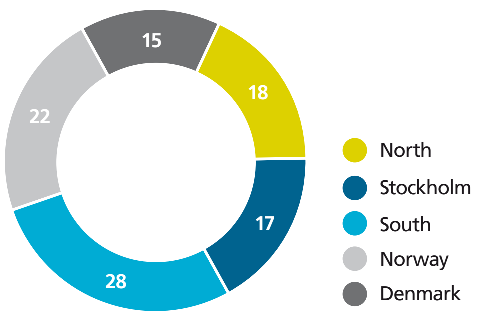
Division South had a stable performance with a high level of capacity utilisation and strong order intake. Sales for the period were largely flat, at SEK 2,108 million (2,113). Volumes in Västra Götaland shrank while other parts of the division saw good demand. During the year the division worked actively to increase the share of service assignments to offset a lower volume of installation contracts. The operating profit increased by 6 per cent year on year, to SEK 115 million (108). The margin also improved, to 5.5 per cent (5.1). Demand in the metropolitan regions, which has been weak recently, is expected to improve on the back of a sharp increase in construction starts during the period. The market is driven mainly by infrastructure and housing, but office and retail premises are also picking up compared with last year. The order intake grew by 5 percent to SEK 2,291 million (2,183).

During the period Bravida in Malmö and Lund received a contract to carry out heating, plumbing and HVAC installations in the new Emporia shopping centre that is being built in the Hyllie district of Malmö. Emporia is being built by Steen & Ström in the expansive Öresund region. The centre will have 100,000 m^2 of retail space with over 200 retail outlets and 20 restaurants across three floors. The installation work has just begun and is expected to continue over a period of two years. The order backlog increased by 20 per cent to SEK 1,473 million (1,224) at the end of the period.

The average number of employees fell by 9 per cent to 2,052 (2,253).

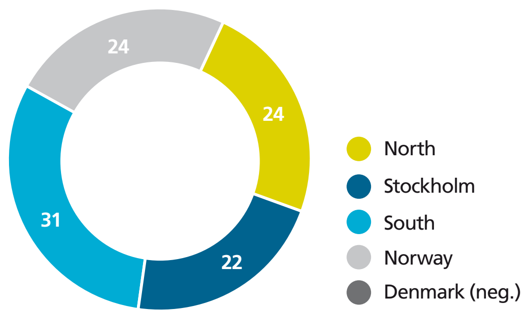
BREAKDOWN BY DIVISION

BRAVIDA'S NET SALES, %



BREAKDOWN BY DIVISION

BRAVIDA'S OPERATING PROFIT, %



All amounts are in SEK millions unless otherwise stated.

Operations in Norway

Division Norway doubled in size last year with the acquisition of Siemens Installation AS. The two companies have now been fully integrated following a successful integration process. During the period the whole division has migrated to the Group's shared ERP system. The switch initially required significant resources, taking capacity from other activities. Longer-term, the transition will create synergies and improve governance. The operating companies were merged into a single company during the period.

Sales for the period were SEK 1,689 million (1,283), which is an increase of 32 per cent in local currency terms. For comparable units the decrease is close to 30 per cent, which is largely in line with the overall market trend. It is believed that the trough has now been passed, and orders are increasing again. The operating profit fell year on year, to SEK 86 million (42), which represented a margin of 5.1 per cent (3.3). The margin improvement was attributable to the acquired business. Demand for offices and other commercial premises remained weak while the market for energy-saving and infrastructure projects was better. The market for service projects was relatively stable. There are signs of growing optimism in the market, but prices remain low. The order intake was SEK 1,718 million (978), which is an increase of 76 per cent in local currency terms.

The order backlog grew by 2 per cent in local currency terms to SEK 541 million (558). In the third quarter Region South & West won the contract to carry out all electrical installations in the project to expand and modernise the factory of paint maker Jotun in Sandefjord, which will replace to other factories. Jotun is making its largest investment ever with the aim of creating a new production structure, and has chosen to award the contract to Bravida.

The average number of employees increased by 46 per cent to 1,955 (1,336). The number of employees at the end of the period was down by 15 per cent on the year before.

Operations in Denmark

Sales in **Division Denmark** in the first nine months fell sharply compared with the year before, to SEK 1,126 million (1,612). After adjusting for currency effects, this was a decrease of 22 per cent, which is in line with the market as a whole. The division reports a loss of SEK -5 million (22), which represents a margin of -0.4 per cent (1.4). The negative result is due chiefly to the sharp fall in sales. The installation market saw continued weak demand, resulting in significant price pressures. These factors led to a greater degree of selection, especially in respect of major installation contracts. The service market was also weak during the period. The impact from the government's support package for the public sector in the form of stimulus measures and tax relief has not offset the fall in demand in other areas. The order intake was SEK 1,166 million (1,394). In local currency terms this was a decline of 7 per cent.

In the past quarter Bravida's HVAC department in Herning won the contract to carry out new installations in the world's largest bioenergy processing facility. The work has been commissioned by Vestforsyning A/S and the client is Maabjerg Bioenergi Drift AS. The work has begun and is expected to be completed in August 2011. The order backlog at the end of the period was SEK 514 million (550), a decrease of 9 per cent in local currency terms.

The average number of employees during the period was 1,330 (1,634), a decrease of 19 per cent.

Consolidated income statement	Jan-Sep 2010	Jan-Sep 2009
Net sales	7,494	7,762
Costs of production	-5,958	-6,135
Gross profit/loss	**1,536**	**1,628**
Administrative and selling expenses	-1,156	-1,290
Operating profit/loss	**381**	**337**
Net financial income/expense	-39	-16
Earnings after financial items	**342**	**321**

Net sales by division		
Division North	1,318	1,347
Division Stockholm	1,304	1,460
Division South	2,108	2,113
Intra-Group and eliminations	-51	-53
Sweden	4,678	4,867
Norway	1,689	1,283
Denmark	1,126	1,612
Intra-Group and eliminations	-	0
TOTAL GROUP	**7,494**	**7,762**

Operating profit by division		
Division North	89	73
Division Stockholm	80	77
Division South	115	108
Intra-Group and eliminations	5	3
Sweden	289	262
Norway	86	42
Denmark	-5	22
Intra-Group and eliminations	10	11
TOTAL GROUP	**381**	**337**

Share of productive installer time by division, %		
Division North	95.6	94.5
Division Stockholm	96.2	96.4
Division South	96.8	96.2
Sweden	96.3	95.8
Norway	92.1	93.1
Denmark	95.3	92.2
TOTAL GROUP	**95.3**	**94.5**

Order intake		
Division North	1,340	1,256
Division Stockholm	1,449	1,363
Division South	2,291	2,183
Intra-Group and eliminations	-51	-53
Sweden	5,029	4,749
Norway	1,718	978
Denmark	1,166	1,394
Intra-Group and eliminations	-	0
TOTAL GROUP	**7,913**	**7,121**

Order backlog	30 Sep 2010	30 Sep 2009
Division North	601	623
Division Stockholm	887	673
Division South	1,473	1,224
Sweden	2,961	2,520
Norway	541	558
Denmark	514	550
TOTAL GROUP	**4,015**	**3,629**

Consolidated income statement	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009	Oct -09 Sep -10
Net sales	**7,494**	**7,762**	**10,831**	**10,563**
Costs of production	-5,958	-6,135	-8,516	-8,339
Gross profit/loss	**1,536**	**1,628**	**2,315**	**2,223**
Administrative and selling expenses	-1,156	-1,290	-1,779	-1,644
Operating profit/loss	**381**	**337**	**536**	**579**
Net financial income/expense	-39	-16	-25	-47
Earnings after financial items	**342**	**321**	**511**	**532**
Tax on profit for the year	-91	-73	35	16
Profit/loss for the period	**251**	**249**	**545**	**547**
Other comprehensive income				
Translation differences for the period from the translation of foreign operations	-54	-4	21	-29
Comprehensive income for the period	**196**	**245**	**567**	**519**

Consolidated balance sheet	30 Sep 2010	30 Sep 2009	31 Dec 2009
Intangible assets	2,132	2,142	2,151
Other non-current assets	413	333	476
Other current assets	2,530	2,791	2,560
Cash and bank balances	24	796	905
Total assets	**5,099**	**6,063**	**6,091**
Equity	1,517	1,454	1,720
Long-term liabilities 1)	153	977	963
Current liabilities 1)	3,430	3,632	3,408
Total equity and liabilities	**5,099**	**6,063**	**6,091**
1) Of which, interest-bearing liabilities	402	850	800

Statement of changes in equity	30 Sep 2010	30 Sep 2009	31 Dec 2009
Consolidated equity			
Opening balance	1,720	1,209	1,209
Comprehensive income for the period	196	245	567
Dividend paid	-400	-	-
Group contribution paid, net	-	-	-47
Change of accounting policy relating to pensions in Norway	-	-	-9
CLOSING BALANCE	**1,517**	**1,454**	**1,720**

Consolidated cash flow statement	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Cash flow from operating activities			
Earnings after financial items	342	321	511
Adjustments for non-cash items	-57	29	21
Income taxes paid	-	-	-2
Changes in working capital	-134	16	-13
Cash flow from operating activities	**151**	**366**	**516**
Cash flow from investing activities	**9**	**-175**	**-183**
Financing activities			
Net repayment of long-term liabilities	-600		-50
Change in utilisation of overdraft facility	202	-37	-37
Dividend paid	-400	-	-
Group contributions paid	-210	-	-
Cash flow from financing activities	**-1,008**	**-37**	**-87**
Cash flow for the period	**-848**	**154**	**246**
Cash and cash equivalents at beginning of year	905	650	650
Foreign exchange difference in cash and cash equivalents	-33	-7	9
Cash and cash equivalents at end of period	**24**	**796**	**905**

All amounts are in SEK millions unless otherwise stated.

Financial position
Consolidated cash and cash equivalents at 30 September were SEK 24 million (796). Bravida also had access to SEK 998 million (590) in undrawn credit facilities. At 30 September the company had interest-bearing liabilities of SEK 402 million (850). Equity at the end of the period was SEK 1,517 million (1,454), representing an equity/assets ratio of 29.7 per cent (24.0).

Tax
In the Group tax was calculated at the standard rates of 26.3 per cent in Sweden, 28 per cent in Norway and 25 per cent in Denmark. The year before no standard-rate tax was calculated for Norway, as Bravida's Norwegian business had significant tax assets which had not been recognised in the balance sheet.

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
No significant events have occurred after the end of the reporting period.

Parent company
During the interim period the Group completed a refinancing initiative as a result of which the parent company has become the counterparty to the bank in the Group's account system and all credit facilities have been transferred to the Group's main bank. Bravida AB's net sales during the period were SEK 1 million (0). Earnings after financial items were SEK 843 million (-11). The parent company has received dividend payments of SEK 862 million from subsidiaries. The result includes refinancing costs of SEK 22 million (0). Cash and cash equivalents were SEK 0 million (8). Equity was SEK 1,693 million (1,239), resulting in an equity/assets ratio of 51 per cent (63), after a dividend payment of SEK 400 million.

Parent company income statement	Jan-Sep 2010	Jan-Sep 2009
Other operating income	1	1
Administrative and selling expenses	-1	-1
Operating profit/loss	**0**	**0**
Profit/loss from interests in Group companies	862	-
Net financial income/expense	-19	-11
Earnings after financial items	**843**	**-11**
Tax on profit for the year	-	-
PROFIT/LOSS FOR THE PERIOD	**843**	**-11**

Parent company parent company balance sheet	30 Sep 2010	30 Sep 2009
Financial assets	1,958	1,958
Other non-current assets	5	5
Receivables from Group companies	1,341	1
Cash and bank balances	0	8
Total assets	**3,305**	**1,972**
Equity	1,693	1,239
Liabilities to Group companies	1,195	585
Liabilities to parent company	0	146
Liabilities to credit institutions	402	-
Current liabilities	15	2
Total equity and liabilities	**3,305**	**1,972**

Outlook

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

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

New commercial construction is expected to remain weak due to the high level of vacancies in existing properties. Residential construction is picking up from low levels in all three countries. Public-sector investment in hospitals, schools, care facilities and infrastructure is expected to be relatively robust through the remainder of 2010. As the rate of new construction remains low, especially in commercial premises, demand is expected to shift slightly towards redevelopment and renovation, and thus also towards service and maintenance projects. The need for energy efficiencies and reduced running costs are expected to become increasingly important drivers behind installation investments in existing buildings.

In recent years Bravida has structured and streamlined its sales, purchasing, production and administration activities. Extensive measures have been taken to adapt the company's production capacity and administrative expenses to market demand. This work has continued in 2010 while the effort to expand the service business continues along with a renewed focus on growth. The 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 2010 and for 2011.

Accounting policies

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

New and amended accounting policies for 2010:
Revised IFRS 3 Business Combinations: The application of the amendment will result in a change in how future acquisitions are accounted for, notably as regards accounting of transaction costs, any contingent considerations and successive purchases.

Bravida will apply IFRS 3 (Revised) prospectively for business combinations from 1 January 2010. The amendment of the standard will not have any impact on previous acquisitions but will affect the accounting of future transactions.

Other than what is stated in the foregoing, the accounting policies and bases of calculation applied are the same as in the last annual report.

Torbjörn Torell
Chief Executive Officer and Group President

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

Financial calendar
Year end financial statement 2010: 18 February 2011

Contact persons
Any questions will be answered by Torbjörn Torell, CEO, or Per Leopoldson, CFO, phone +46 8 695 20 00.
This report is also available at www.bravida.com.

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Professionalism
Simplicity
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Good conduct