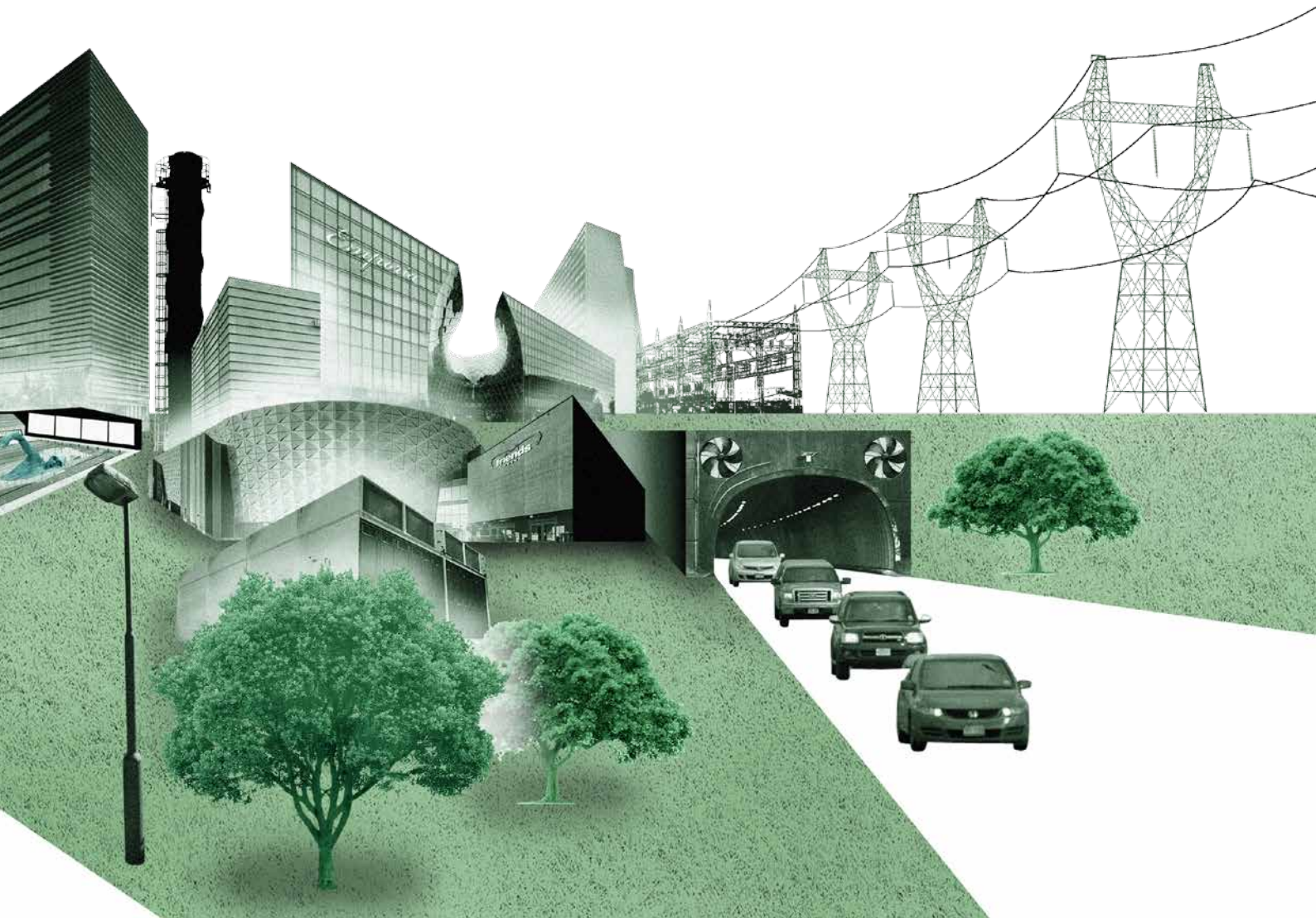


WE BRING BUILDINGS TO LIFE



Welcome to Bravida's first sustainability report

Our objective is to present our business from a sustainability perspective and describe how we work on environmental, financial and social issues in our day-to-day operations. The report describes what we have achieved in the past year and looks at our ambitions for the future.

OVERVIEW OF OUR REPORT

BRAVIDA FROM A SUSTAINABILITY PERSPECTIVE	<p>INSTALLATION AND SERVICE INDUSTRY – PART OF THE SOLUTION</p>  <p>5.</p> <p>Sustainable construction and maintenance – an essential part of tackling future challenges.</p>	<p>TECHNOLOGY SOLUTIONS FOR A LIVING SOCIETY</p> <p>6.</p> <p>Our solutions create the conditions for bringing buildings to life and for long-term development and growth.</p> 
	<p>MESSAGE FROM THE CEO</p> <p>8.</p> <p>“I work in an industry of the future.”</p> 	<p>COLLABORATIONS AND GOOD RELATIONSHIPS</p> <p>10.</p> <p>We create value by meeting the expectations of our stakeholders.</p> 

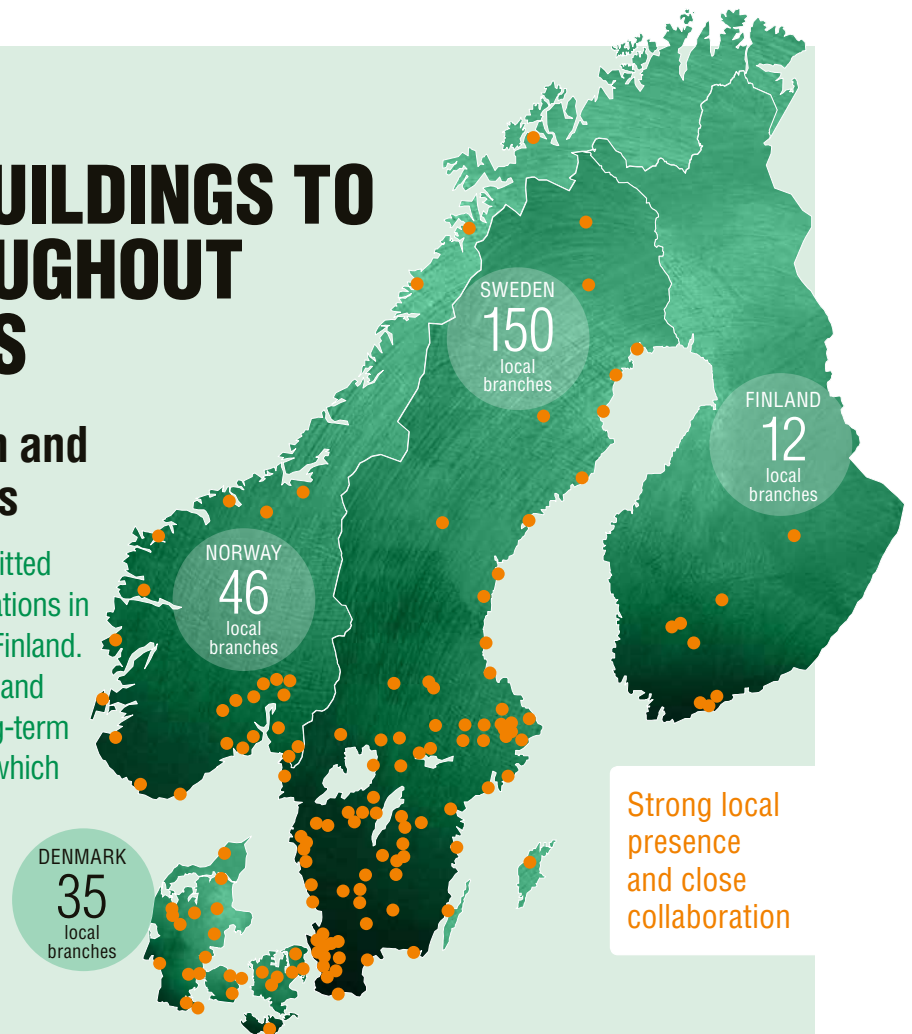
Bravida's focus areas

DEVELOPMENT IN 2015	<p>ETHICS AND FINANCIAL RESPONSIBILITY</p> <p>14.</p>	<p>SECURE AND MOTIVATED EMPLOYEES</p>  <p>16.</p>	<p>RIGHT SUPPLIERS</p>  <p>20.</p>
	<p>SATISFIED CUSTOMERS</p>  <p>22.</p>	<p>EFFICIENT USE OF ENERGY AND RESOURCES</p>  <p>25.</p>	<p>DEVELOPMENT OF SOCIETY</p>  <p>28.</p>

WE BRING BUILDINGS TO LIFE – THROUGHOUT THE NORDICS

Leader in installation and service in the Nordics

We have more than 9,000 committed employees at more than 140 locations in Sweden, Norway, Denmark and Finland. Through a strong local presence and close collaboration, we build long-term relationships with customers in which we offer both peace of mind and new opportunities. Bravida aims to be the obvious choice and an active partner for existing and new customers.



Strong local presence and close collaboration

Bravida brings buildings to life

With modern technology and innovative solutions, we bring buildings to life. Our installation and service projects cover buildings' life-supporting functions: energy, heating, cooling, water and air. With a strong comprehensive offering, many years of experience and competence from installation and service, we can contribute to the sustainable development of society. In cooperation with suppliers, partners and customers we want to continue to improve our operations and our offering to create even better and more sustainable solutions.

SERVICES



INSTALLATION

Building and redevelopment of technical systems in buildings, plant and infrastructure.



SERVICE

Operation and maintenance, as well as minor alterations to installations in buildings and plant.

TECHNOLOGY AREAS



ELECTRICAL



HEATING & PLUMBING



HVAC

SPECIALIST AREAS

Security – Sprinkler systems – TSM* – Power – Cooling

*Technical Service Management



THE INSTALLATION AND SERVICE INDUSTRY – PART OF THE SOLUTION

Energy use and environmental impact linked to properties and infrastructure are considerable and constitute a global challenge. Sustainable construction and maintenance are essential parts of the solutions of the future.

The installation and service industry contributes to a living society. By supplying functional buildings, innovative installation solutions, smart infrastructure and efficient systems for operation and maintenance, the industry contributes to a society that provides effective services, safe transports, job opportunities and sound living and working environments.

At the same time, the construction and operation phases of properties and infrastructure projects involve significant energy consumption and climate impact. The design, choice of materials, maintenance and opportunities for reuse and recycling at the end of an object's useful life also affect the total environmental impact. In conjunction with global development with a growing population, a higher standard of living, increased migration to cities and expanded infrastructure, there is a considerable need for sustainable solutions.

Bravida actively contributes to functional properties and the development of sustainable societies. Together with suppliers, industry colleagues and customers, we have the opportunity to develop working methods, products, and system and service solutions that help to form an energy-efficient, environmentally friendly and safe society. With our competence in technology and one-stop solutions for energy, heating, water, security and HVAC, we want to create conditions for long-term development and growth.

Did you know?

- **Each day** enormous quantities of natural resources are used to build, maintain, heat or cool properties. Today the production and transportation of construction materials, along with operation and maintenance of existing properties, account for 40 percent of the world's energy use and 30 percent of the total greenhouse gas emissions.
- **In 40 years' time** according to the forecasts, the number of inhabitants in the Nordics will have risen by nearly three million, and urbanisation will increase – especially in the Nordic capital city areas. This places substantial requirements on infrastructure, properties and energy efficiency.
- **A great deal remains** to be done to reduce energy consumption in buildings. New requirements on energy will come into force in the EU in 2020. At present 80 percent of all public authority buildings in Sweden would not meet those requirements.
- **Energy efficiency improvements are a way** of achieving additional environmental quality objectives. Energy efficiency can be improved through better insulation of buildings or by selecting more energy-efficient installations and devices, such as for lighting and HVAC. In industry a changeover can be made to technologies that use energy more efficiently, for example in pumps, fans and other motors. It is important to train operational and maintenance personnel so that equipment is used in an energy-efficient way.

Sources: The Nordic Council of Ministers, the Swedish Environmental Protection Agency and the United Nations Environment Programme.

GROWTH IS DRIVEN BY FOUR KEY TRENDS

1. Energy efficiency improvements



Greater need for energy-efficient solutions is driving demand. Properties account for 40 percent of the total use of energy.

2. Construction and renovation



In Sweden alone, there are plans to build 558,000 new homes by 2025. Meanwhile, 500,000 existing homes need renovating.

3. Investment in infrastructure



Considerable public infrastructure projects are being conducted in the Nordics as a consequence of neglected maintenance and investments.

4. Greater complexity in buildings



A high content of technology in modern properties increases the complexity of and the need for competence in installation and service.

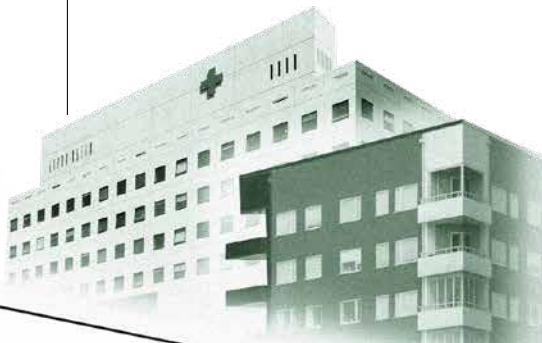
► Read more about key trends in Bravida's annual report for 2015

TECHNOLOGY SOLUTIONS FOR A LIVING SOCIETY

Bravida's installation and service solutions are used throughout society in everything from individual buildings to vast infrastructure projects. Together with our suppliers and customers we are striving to reduce environmental and climate impact from the properties and plant that we install and maintain. With selected solutions, efficient processes, preventive maintenance and action taken early on, we reduce the consumption of energy and resources and create conditions for living properties and long-term development and growth.

HOSPITALS

Hospitals and other healthcare centres are examples of buildings with some of the highest concentrations of installations per building. They also set extremely strict requirements on safety and functionality.



COMPREHENSIVE HOUSING SOLUTIONS

Our installation solutions for housing include not only the basic electrical, heating, plumbing and HVAC functions, but also energy recovery, lifts, fire prevention and security systems, as well as telecommunications and data networks.



INDOOR SWIMMING POOLS

The technical solutions for an indoor swimming pool environment must meet stringent requirements.

Bravida has extensive experience of installing and maintaining swimming pools throughout the Nordics.

SECURITY SYSTEMS

We supply security functions such as entry control, video surveillance, intrusion alarms and fire alarms – also in the form of integrated end-to-end solutions.



RAILWAY POWER SUPPLY

These systems include overhead contact lines and substations where AC is converted to 15,000 V DC for train services.



GEOTHERMAL HEATING

This utilises the relatively stable temperature of groundwater (6–8°C) to produce space heating and hot tap water using a heat pump. The depth of the borehole is 50–200 metres.



LIGHTING

We primarily install lighting solutions in arenas/stadiums, car parks and road tunnels. Projects include everything from electricity supply to mounting the light fittings.



COMPLETE OFFICE SOLUTIONS

Electrical, heating and plumbing, and HVAC solutions form the core of our technology solutions for offices. Besides basic installations, we can include functions such as comfort cooling, air purification, communication networks, fire protection and security systems.

INDUSTRY

We have extensive experience of installation assignments in industrial environments with ongoing production. Bravida offers complete installation solutions, operation, and energy efficiency improvement measures – without disruption to parallel production operations.

AUTOMATION

This includes both industrial and building automation, that is, automatic control of industrial processes, and control and regulation of a building's technical systems. Optimal operational reliability and energy efficiency is the goal.

PROCESS COOLING

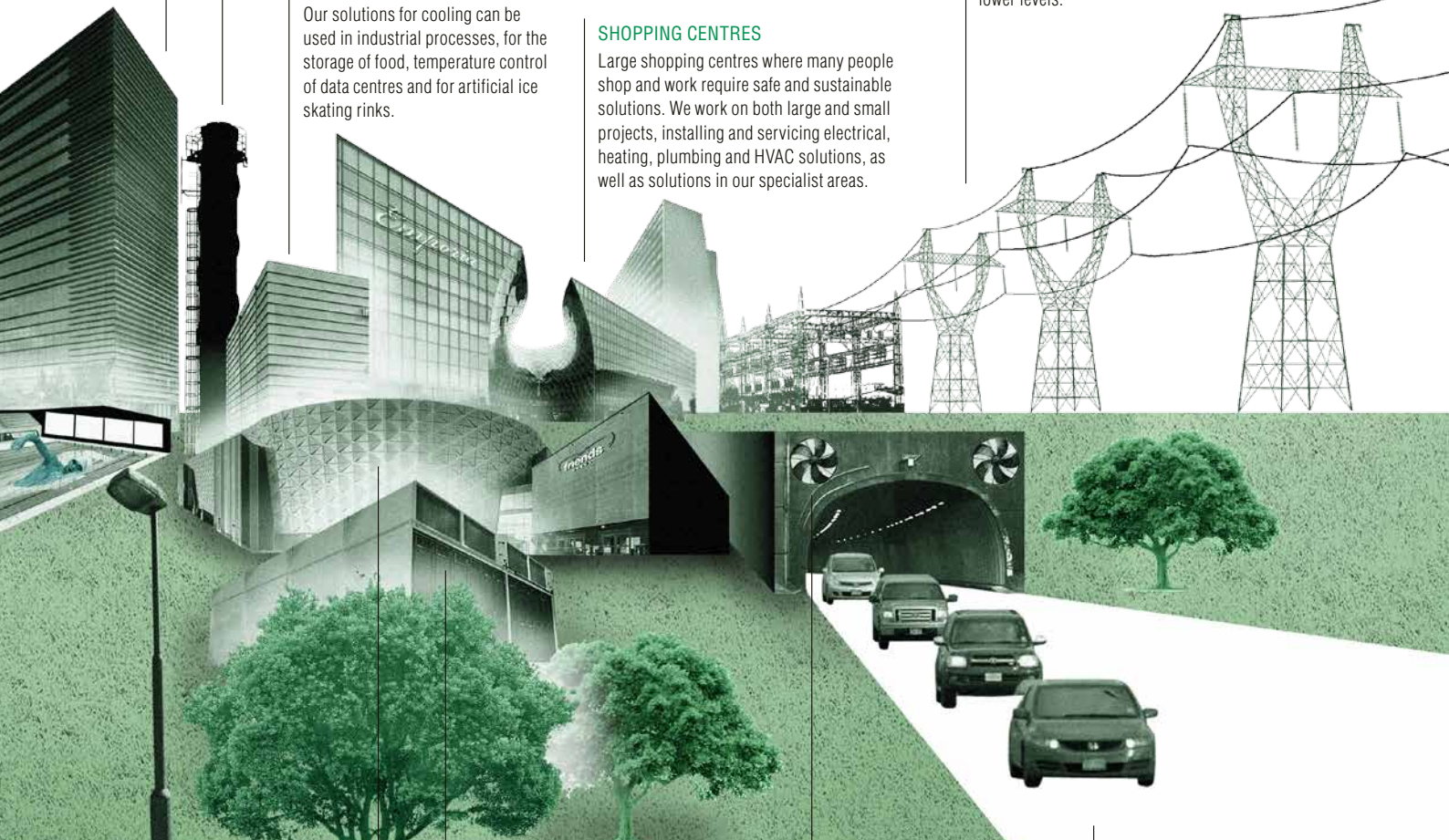
Our solutions for cooling can be used in industrial processes, for the storage of food, temperature control of data centres and for artificial ice skating rinks.

SHOPPING CENTRES

Large shopping centres where many people shop and work require safe and sustainable solutions. We work on both large and small projects, installing and servicing electrical, heating, plumbing and HVAC solutions, as well as solutions in our specialist areas.

ELECTRICAL SUBSTATIONS

We direct electrical power safely to various regions and users in the community. Where necessary, the voltage is transformed from higher to lower levels.



ARENAS/STADIUMS

We install and maintain several arenas/stadiums. These large buildings place heavy demands on installations, in particular on their capacity to be adapted as necessary and to manage large events with big audiences.

DATA CENTRES

Even though modern data centres and server halls are energy-efficient, they consume a lot of energy, and the equipment in these facilities generates a lot of heat. Continuous cooling is needed to create a stable indoor climate, and the high energy consumption means that efficient installation solutions play a central role.

HVAC SYSTEMS

In road tunnels, it is important that the air quality is maintained at a stable level under normal traffic conditions, and that in the event of a fire, toxic smoke and fumes can be rapidly vented out of the tunnel.

INFRASTRUCTURE

We work on several large infrastructure projects that contribute to the growth and development of society – right now, for example, on road tunnels, railway technology and underground rail systems.

WE WANT TO CONTRIBUTE TO A LIVING SOCIETY

I have the privilege of working in an industry of the future. When sustainability issues regarding energy and the environment increase in significance, parts of the future solution are in the installation and service industry.



Sustainability is important to Bravida. We have more than 50,000 customers and help them every day to contribute to a sustainable society. Our ambition is that after each installation or service assignment, buildings and plant will work a little better and be more energy efficient – and that the people who use them will feel a sense of security, health and wellbeing. Quite simply, that they will perceive that our work brings buildings to life.

But sustainability is not just about energy, the environment and the services we deliver. It concerns everything we do in our daily lives. We are part of a living society, in which we need to pay attention to our role and our opportunities of making a difference as a company. How we run our operations and cooperate with other players is crucial to the opportunity of bringing about positive change in our surrounding world.

OUR VISION REQUIRES WORK IN SEVERAL DIMENSIONS

Our vision is to be the leading supplier of installations and service in the Nordics. We constantly work towards improving ourselves and being at the forefront in our industry. Our ambitious targets for profitability, growth and satisfied customers therefore go hand in hand with high objectives for our employees' safety, wellbeing and motivation – and not least our goal of being the leading supplier of energy-efficient, environmentally friendly services in the Nordics. We are aiming high. But with our strong culture and our working method, The Bravida Way, we have the tools to drive change and development at several levels.

OUR SUSTAINABILITY REPORT SHOWS THE DIRECTION AHEAD

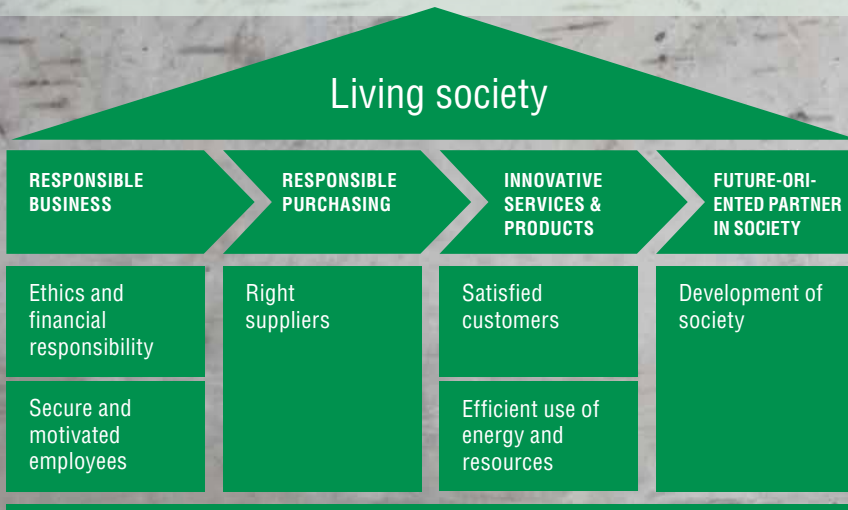
In order to clarify our responsibility, strengths and development areas from a sustainability perspective we have produced Bravida's first sustainability report. The report is aimed at all our stakeholders, but primarily those we interact with the most: our employees, customers, partners, investors and suppliers.

We want to show how we currently run our business responsibly, sustainably and with a long-term approach, and we also want to present Bravida's ambitions for the future. We base our work on the UN Global Compact and, using an analysis of our material issues as a starting point, we describe how we work within six overall areas:

- Ethics and financial responsibility
- Secure and motivated employees
- Right suppliers

OUR SUSTAINABILITY TOOLS

1 Our ambition and focus



2 Our values

Professionalism – Clear responsibility for economy and profitability.

Simplicity – A uniform and uncomplicated approach.

Competence – Knowledge, will and ability.

Good conduct – Reliability and correct behaviour.

- Satisfied customers
- Efficient use of energy and resources
- Societal development

THE PAST YEAR

We made progress in several respects during 2015. We increased our rate of growth and we are maintaining good profitability at the same time that our robust cash flows are securing financial stability.

Our values lay the foundation for running our business responsibly. Our listing on NASDAQ Stockholm last autumn further underscores the importance of responsible business.

Together with our managers, we are working to clarify the requirements that apply to us. Our updated code of conduct is useful for discussion and clarification of demarcation lines regarding business ethics. We have a new, clear plan for equality and diversity. Similarly, in this area one of our key activities is also to provide training and increase awareness and commitment concerning these issues among managers and employees in the organisation. This work is continuing in 2016.

We have drawn up a new code of conduct for our suppliers. With our improved purchasing platform we are making it easier for our local branches to make the right purchases from sustainable and financial perspectives.

We are proud that our customers appreciate Bravida and the work we do. In our surveys of customer satisfaction and loyalty we see that four out of five customers would consider recommending Bravida's services to others. We also see that our customers value the development work that we have performed in our local branches to strengthen the quality of our deliveries. At the same time, our customers expect us to create additional innovative installation solutions that cut costs and help them in their energy and environmental work. One step in this respect is that we are increasing our long-term efforts to boost the number of assignments that have an energy and environmental profile. For example, we have entered into a collaboration with KTH, the Royal Institute of Technology in Stockholm, for more rapid

identification of new research findings that may contribute to new energy-smart solutions.

A lot of progress is being made in the right direction, but in health and safety the trend of a decreasing frequency of occupational injuries and sickness figures was broken in 2015. This is serious. It is our top priority at Bravida that our employees should get home healthy and unscathed after their day at work! We are analysing the results of the surveys to understand the causes and be able to implement the right measures. In the spring of 2016 we are launching a new incident and risk management system that will enable reports to be submitted via smartphones. This will be an important tool to help us reverse the trend so that it develops in a positive direction again.

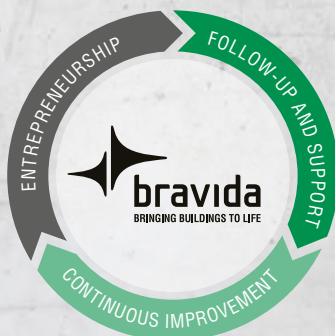
Our greatest opportunity of improving our own environmental impact consists of our own vehicles and how they are used. We are gradually heightening the efficiency of our vehicle fleet when we replace old models with new ones. We are also investigating how we can up the pace of this changeover. We have also taken small steps in the right direction: through better planning we have reduced the number of trips that our technicians make by road to wholesalers.

SUSTAINABILITY FOLLOW-UP AND REPORTING ARE KEY TOOLS FOR THE FUTURE

On the whole I am very pleased with the fact that we have taken several steps in the right direction in our sustainability work. But our journey continues, and we must constantly take new steps to improve even more. Starting to follow up and report on sustainability is one way of ensuring that we are progressing in the right direction. We welcome you to read more and join us on our journey.

Mattias Johansson,
CEO and Group President

3 Our way of working – The Bravida Way



**We keep our promises, we follow up
and we constantly improve.**

4 Overall objectives

The leading installation and service company

Sales growth > 10%

Operating margin > 7%

Customers' first choice

Industry leader in energy and the environment

The most attractive employer

DIALOGUE WITH OUR STAKEHOLDERS

Continuous dialogue with our stakeholders forms an important part of understanding needs and developing Bravida's operations.

Bravida's business affects and is affected by a number of stakeholders. The stakeholder groups that have the greatest effect on Bravida's business or are extensively affected by what we do are categorised as particularly important. These mainly include customers, employees, suppliers, owners and investors.

Bravida regularly listens to its employees and customers via discussions with employees, its employee survey, dialogue with customers and our annual customer satisfaction survey. Alongside daily contact with customers and suppliers, mapping related to development and improvement projects, investor meetings and other channels create understanding of our stakeholders' needs and their expectations of Bravida.

IN-DEPTH DIALOGUE WITH STAKEHOLDERS

In 2015, we complemented our own analysis with a more in-depth dialogue with stakeholders. In October and November a number of customers, employees, suppliers and owners in Sweden, Norway and Denmark took part in interviews, questionnaires and meetings. The stakeholders identified Bravida's

strengths and the areas that need developing to bolster long-term, responsible and sustainable business operations.

WHAT DO OUR STAKEHOLDERS SAY?

Customers

Our customers would like greater focus on resource efficiency. As one of the leaders in the installation and service industry, Bravida should take the lead in these types of issues – preferably in collaboration with other players, such as technical consultants. Several customers highlighted that they expect Bravida to take more initiatives and proactively propose better energy and environmental solutions. The installation industry is today very male-dominated. A number of our customers emphasise the importance of increasing equality and diversity and they would like to see industry-wide initiatives and collaborations in these issues, too. In terms of health and safety, customers assume that Bravida shows consideration to its employees. They also assume that Bravida's employees have the right competence and good opportunities for further development.

Employees

Bravida's employees highlight the need for ensuring a good work environment. Health, safety and competence are business-critical factors that must constantly be in focus and developed. A long-term approach and profitability are also deemed important to the company's ability to invest in its employees.

Suppliers

Bravida's suppliers underline the importance of the company choosing and rewarding suppliers who act responsibly and in compliance with sound business ethics and who take account of labour law and human rights. They welcome greater transparency and expects Bravida to follow up aspects such as the standards of working conditions at the suppliers chosen by the company.

Good relationships and positive impact

Our value chain represents our overall interactions and our impact on people and the environment. That's why we aim to constantly get better at making demands of ourselves and our business partners, and at finding solutions that produce optimal results. Together with suppliers, customers and other players, we want to contribute to sustainable development and make a positive difference where we operate.



Bravida offers specialist competence and comprehensive solutions in the three fields of electrical, heating and plumbing, and HVAC systems as well as in our special areas. Bravida works in all parts of the installation process in its three fields of technology – from advice and planning to installation and service.

Bravida's offering is divided into two main areas:

- Installation of technical systems in buildings and plant (new installation or rebuilds).
- Service which comprises renovation and maintenance of existing installations.

Owners

Bravida's owners highly rate the creation of value and responsible business operations. Well-developed operations management and sound business ethics are essential at all levels in the organisation. The importance of sustainable use of resources is also emphasised, for example regarding the company's transport runs and their environmental impact.

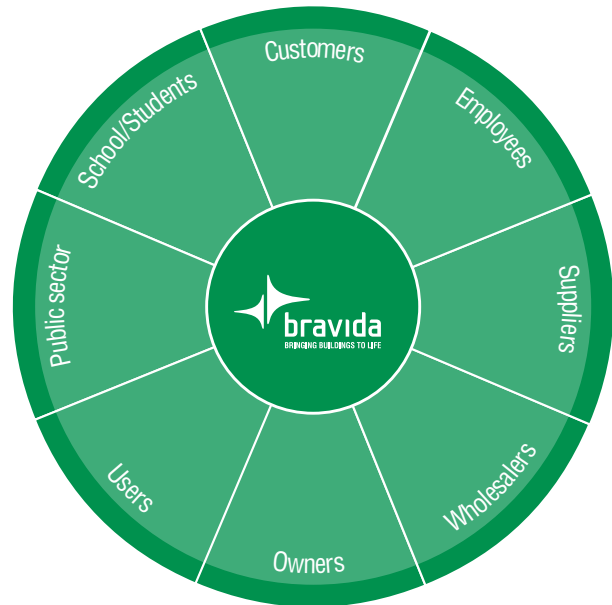
MATERIALITY ASSESSMENT

Bravida has performed a materiality assessment based on documentation from its dialogues with stakeholders. The assessment aims to identify and understand the issues that are critical to the company's creation of financial, environmental and social value in the short and long term.

When prioritising material issues, we have also taken account of trends that impact the industry, internal industry insight and expertise in knowing your customer and business strategy. The material issues are therefore the issues that have been rated as those of greatest importance in a balanced evaluation of internal and external stakeholder perspectives.

PRIORITISED MATERIAL ISSUES**Our prioritised issues:**

- Long-term approach and financial responsibility
- Good business ethics
- The safety and physical and mental health of employees
- Training and development of employees
- Active dialogue and accountability through out the value chain
- Customer satisfaction and quality in products and services
- Sustainable use of resources
- Engagement in society

Bravida's stakeholders**THE DIALOGUE CONTINUES**

Our dialogue with stakeholders and work on identifying opportunities to make a difference and improving sustainability aspects throughout the company's value chain continue. In this report we are building on information, targets and follow-up from the company's annual report and are laying the foundation for our future sustainability reporting.

NUMBER OF EMPLOYEES
(average)
9,400

NUMBER OF CUSTOMERS
50,000

NUMBER OF SUPPLIERS
26,000

NUMBER OF SHAREHOLDERS
11,300

A LIVING SOCIETY REQUIRES WORK IN SEVERAL DIMENSIONS

We have chosen to describe Bravida's business based on six overall focus areas to show how we work on our most material issues in practice on a day-to-day basis.

ETHICS AND FINANCIAL RESPONSIBILITY

Bravida is to run its business responsibly, based on our values and economising on our resources and those of others. In doing so we create conditions for meeting our owners' expectations regarding yield, offering lasting workplaces and contributing to economic welfare at local and national level.

SECURE AND MOTIVATED EMPLOYEES

Bravida's success rests on good leadership and committed, skilled employees. By offering a stimulating workplace with safe working conditions and good development opportunities, we are developing our leaders and employees as well as attracting new ones.

RIGHT SUPPLIERS

Bravida's total purchases of services and products total more than SEK 6 billion per year. The development of competitive,

sustainable purchases is a key success factor. Through long-term collaborations with suppliers who back the company's values and targets, we can attain profitability and contribute to taking responsibility in our value chain.

SATISFIED CUSTOMERS

With good planning and delivery processes, ongoing dialogue, continuous improvements and skills enhancement as part of The Bravida Way (our working method), we create conditions for quality and satisfied customers.

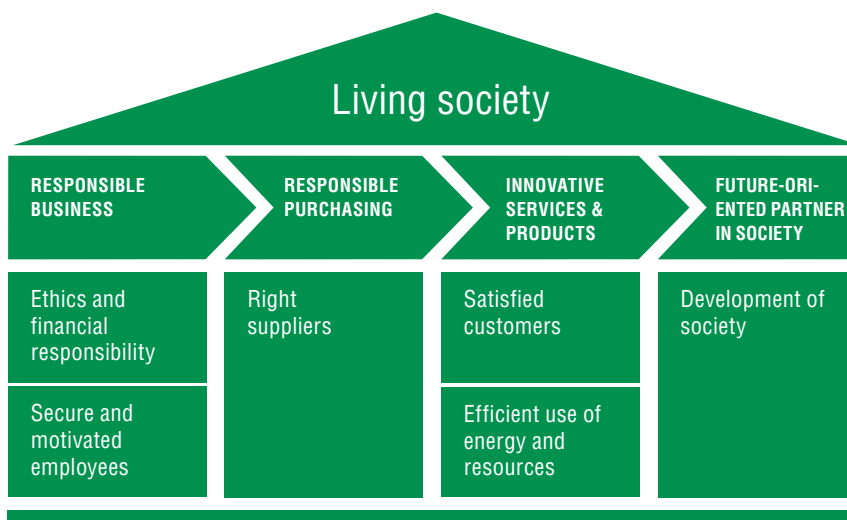
EFFICIENT USE OF ENERGY AND RESOURCES

The environmental impact of the installation and service industry is substantial. By offering efficient, innovative and environmentally adapted services and solutions and improving the efficiency of our own working methods, we reduce the consumption of energy and resources and actively contribute to a safe and secure environment.

DEVELOPMENT OF SOCIETY

As one of the leading players in installation and service, Bravida is helping to develop the society of today and tomorrow. We want to offer sustainable and secure solutions, train the installation and service staff of the future, support research and play a part in the development of the industry and society.

Our ambition and focus



It is our ambition to contribute to a thriving society. We do so by running our business responsibly, making responsible purchases, providing innovative services and products and by being a future-oriented partner in society.

Healthcare 24/7

Bravida carries out installations and service to ensure that key services in society are available and working 24/7.

Bravida has been entrusted to implement several major installation projects for hospitals in the Nordic countries. At present work is under way on Denmark's largest hospital construction project – the new university hospital in Aarhus. Bravida has the task of delivering comprehensive electrical, heating and plumbing, HVAC and elevator solutions for three sections of the emerging hospital. We are also responsible for the planning and management of fire protection, property automation, entry systems and intrusion prevention systems, pneumatic tube systems and computer networks. Bravida is helping to bring Aarhus University Hospital to life.

2013–2015

15

major hospital and healthcare projects throughout the Nordics

Financial sales approximately

SEK 1.5 BILLION



ETHICS AND FINANCIAL RESPONSIBILITY

Bravida's objective is to create good and long-term return for its shareholders by running our operations in a profitable, responsible and transparent way. We also want to offer lasting workplaces to our employees, develop our business and contribute to economic welfare in society as a whole.

GOOD BUSINESS ETHICS

As a market leader Bravida strives to be at the forefront. We endeavour to ensure that all our business relationships are managed responsibly and correctly.

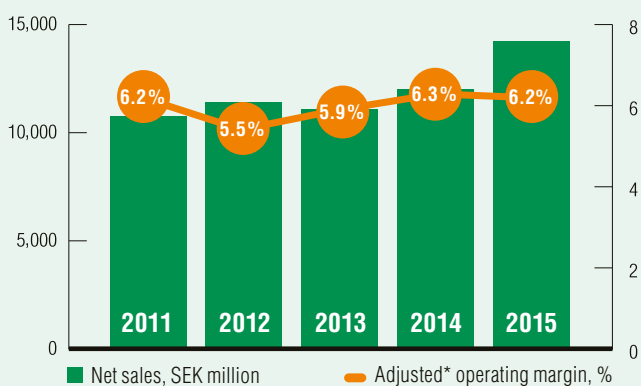
In 2015, Bravida adopted a revised code of conduct that includes guidelines and rules on how we should behave. The code is in line with the UN Global Compact and describes our values and our approach to business ethics, human rights, health and safety, customers, quality management issues and environmental and sustainability issues. Through training and

THE YEAR IN FIGURES

KEY FIGURES	2011	2012	2013	2014	2015
Net sales, SEK million	10,768	11,400	11,080	12,000	14,206
Operating profit/loss (EBIT) (SEK million)	663	570	600	705	782
Profit/loss after financial items (EBT) (SEK million)	615	539	221	440	422
Operating margin, %	6.2	5.0	5.4	5.9	5.5
Adjusted* operating profit/loss, SEK million	663	624	649	759	878
Adjusted* operating margin, %	6.2	5.5	5.9	6.3	6.2
Cash flow from operating activities, SEK million	559	424	457	659	841
Order backlog, SEK million	4,590	4,809	6,075	6,580	7,092

*Adjusted for special costs

STABLE FINANCIAL DEVELOPMENT



*Adjusted for special costs

STABLE PROFITABILITY

In the past five years Bravida has delivered stable margins of 5.5–6.3 percent, with raising sales.

dialogue with our employees, we work to make sure that everyone understands and complies with the code. Similarly, Bravida demands that our suppliers work in accordance with our values and our code of conduct. We convey these requirements in our code of conduct for suppliers, which is part of agreements and contract documentation.

LASTING GROWTH

The Nordic installation and service market is displaying sound growth with good future prospects. The market grew by about 4 percent in 2015. Increased requirements on improving energy efficiency and sustainable use of resources as well as more efficient working methods are trends that create a great deal of potential for Bravida’s future operations and business. We are also playing an active part in the ongoing consolidation in the Nordic market, in which more than 25,000 installation and service companies currently operate. In 2015, Bravida acquired 16 companies with total sales of SEK 1.5 billion.

STABILITY AND FLEXIBILITY

Our operations are characterised by stability, both in our

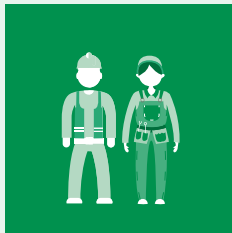
business and in our finances. The core of our operations is in our installation and service business, which is founded on more than 50,000 customers. Good cash flows and a strong balance sheet provide security and financial flexibility for onward development. The principle – margin before volume – is and will remain fundamental as we grow, and it applies when we evaluate new projects, business opportunities or potential acquisitions.

ADDED VALUE FROM VARIOUS PERSPECTIVES

Our objective is clear: we want to be the leading installation and service company. To succeed we must continue to drive long-term change and development of our business, thereby creating added value for our various stakeholders in a way that benefits all parties. To enable us to offer our customers the best services in the market, investments are required in the development of our customer relationships, our employees and our competence.

We invest in business development in all the countries in which we operate. There, we create new business opportunities in order to improve our competitiveness, and we constantly develop our working methods and tools for long-term creation of profitable, efficient and sustainable operations.

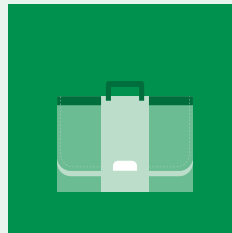
Financial contribution to our stakeholders



Employees
SEK 5.15 billion
 (salaries, remuneration and pensions)



Suppliers
> SEK 6 billion



Owners
SEK 0.20 billion
 (proposed dividend)



Society
SEK 0.94 billion
 (social security contributions and paid tax)

ADDED VALUE FOR OUR VARIOUS STAKEHOLDERS

Employees – on average Bravida employs more than 9,300 people in four countries. With operations in 140 locations throughout the Nordics we are a significant local employer. We further develop the skills of our personnel and offer various career opportunities at the same time as investing in their occupational safety and wellbeing.

Our partners – we purchase materials, products and services from large and small partners. Our local branches are significant buyers of local servicing, thus creating local job opportunities and paving the way for new business for our partners. We seek long-term cooperation agreements that give our suppliers and partners the chance to develop their operations in the long term.

Shareholders and debtors – Bravida pays dividend to its shareholders. We aim to increase our shareholder value by running operations with long-term profitability. We secure our position as a reliable debtor by meeting payment obligations.

Tax and fees – Bravida supports the development of society by paying taxes and other public fees. Our employees also pay income tax on their salaries. We comply with local tax legislation in all the countries in which we operate.

SECURE AND MOTIVATED EMPLOYEES

MOTIVATED EMPLOYEE INDEX

66 Bravida's score is higher than the comparative figure of 63.

NUMBER OF EMPLOYEES AVERAGE FIGURE DURING THE YEAR

	2015	2014
Total in Group	9,359	8,188
Of whom women	600	524
Sweden	5,160	4,784
Norway	2,359	2,003
Denmark	1,446	1,394
Finland	387	–
Slovakia*	7	7

*Development of software and hardware for Bravida Fire & Security's security platform, Bravida Integra, (developed within the company) takes place in Slovakia.

SICKNESS ABSENCE, %

	2015	2014
Sweden	5.1	4.8
Norway	6.4	5.4
Denmark	4.1	2.9
Finland	5.5	–
Group	5.3	4.7

AGE STRUCTURE, %

	2015	2014
Over 60 years of age	7.5	7.3
51–60 years of age	19.7	19.9
41–50 years of age	22.7	24.4
31–40 years of age	20.5	20.8
21–30 years of age	25.3	23.4
Under 20 years of age	4.3	4.2

OCCUPATIONAL INJURY FREQUENCY*

	2015	2014
Sweden	7.6	6.8
Norway	9.6	9.5
Denmark	26.2	23.5
Finland	43.5	–
Group	11.0	9.4

*Occupational injuries that lead to at least one day of sickness absence per million working hours.

WE WILL ACHIEVE A GOOD WORKING ENVIRONMENT THROUGH:

Involvement

● Bravida involves its employees at all levels in our work environment initiatives. We actively inform customers, employees and subcontractors about work environment issues.

Planning

● Bravida creates a safer and more predictable work environment by planning and keeping the sites organised and tidy. We take account of the entire person and his or her surroundings in risk assessments, planning and implementation.

Continuous improvement

● Bravida's work environment efforts are run in an integrated and systematic manner with constant improvements, in line with the Swedish standard OHSAS18001, and according to the requirements stipulated in legislation and agreements and by authorities.

Assuming responsibility

● All employees have a responsibility to create, develop and maintain a sound work environment.

A SAFE AND SECURE WORKPLACE

Each employee should come to work every day feeling well and healthy. Since 2011, we have been aiming for zero workplace accidents. We now also include work-related physical and mental ill-health in our vision.

A good work environment and safe workplace are high priorities at Bravida. Since we perform our work in our customers' buildings and facilities, this means that conditions vary from project to project, and over time. It places stringent demands on our health and safety efforts. That's why we work systematically towards a safety-conscious company culture through leadership and personal responsibility, with clear objectives, follow-up and feedback.

We strive to establish a good work environment at the sites where our employees carry out their tasks.

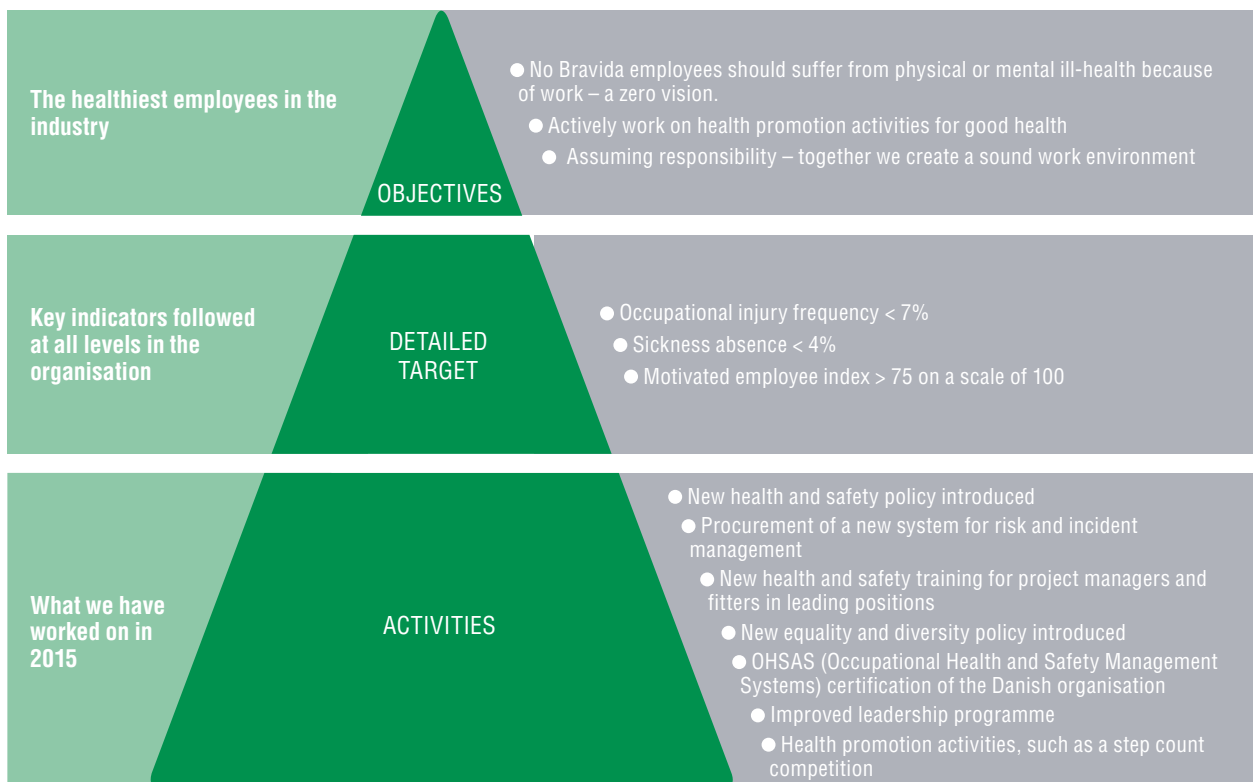
PREVENTIVE TRAINING

Our employees must have the necessary competence and resources for a health-promoting and injury-preventing workplace. We train our employees so that they all know how to identify and prevent the risks involved in their work. In 2015, we expanded our range of health and safety training for our production leaders and held several work environment courses for employees at various levels in the organisation.

A GOOD WORK ENVIRONMENT IS A PRIORITY

A safe and secure workplace that is well organised and tidy produces results – for the employees directly in the form of better health, but owners, customers and others affected by our operations also benefit from lower costs and retained productivity. Bravida introduced a vision of zero instances of occupational injuries in 2011. Since then, we have reduced both sickness absence and occupational injuries. But in 2015 the positive trend changed. We carry out extensive measures to identify, follow up and analyse risks in our work environment so that we can make improvements.

HEALTH AND SAFETY OBJECTIVES



EMPLOYEES WHO DEVELOP BRAVIDA

Fitters, service technicians, project and service managers, supporting staff and managers with commitment and joint values create Bravida's success. By offering a stimulating workplace with scope for development, we retain skilled employees and attract new ones.

Bravida is a knowledge-based company. Our most important resources are our employees and their ability to meet customers' requirements. As the installation and service industry develops, demands increase on our knowledge and skills in running projects efficiently. We therefore work consistently to keep, develop and attract the best competence. Our recipe for success is to offer an attractive workplace with continuous training of our personnel, clear leadership and a focus on recruitment and training.

A LEARNING CULTURE

Bravida is imbued with a culture in which we learn from each other – we keep our promises, we follow up and we constantly improve. We call it The Bravida Way. We endeavour to create a culture in which all employees contribute to our continuous improvement and where our values permeate the entire organisation. Our internal culture thereby also contributes to clarity for our customers.

Values that unite Bravida:

PROFESSIONALISM – we take clear responsibility for financial matters and profitability.

SIMPLICITY – we have a uniform, uncomplicated approach.

COMPETENCE – we have knowledge, will and ability.

GOOD CONDUCT – we are reliable and act responsibly.

RESPONSIBLE LEADERSHIP BOOSTS THE BUSINESS

Bravida's leadership profile is based on the ability to create and run strong local operations and projects in line with our growth strategy. Local leaders and managers make many decisions, and have significant individual responsibility.

At Bravida we work with a developing form of leadership. This means that we must set a good example and live up to our values. A Group-wide leadership programme further develops our leaders. Among other things, the programme demonstrates the importance of creating a strong corporate culture, and how we should successfully use and improve our common processes and methods. Our leaders learn the importance of follow-up and feedback as part of leadership. The programme also promotes the exchange of experience and contact between our managers. Since 2007, the majority of Bravida's managers have completed all or parts of the programme.

THE BRAVIDA SCHOOL DEVELOPS OUR EMPLOYEES

Bravida strives to be at the forefront of the industry in terms of our working methods and the technical solutions that our employees implement. That's why training is provided in various areas and at many different levels each year.

Bravida's training programme, the Bravida School, further develops our employees. The school encompasses a wide range

of training, and employees in several occupational categories are given the opportunity to develop their competence. Fitters and service technicians have access to, among other things, training in professionalism and service as well as further training to become leading fitters.

EQUALITY AND DIVERSITY

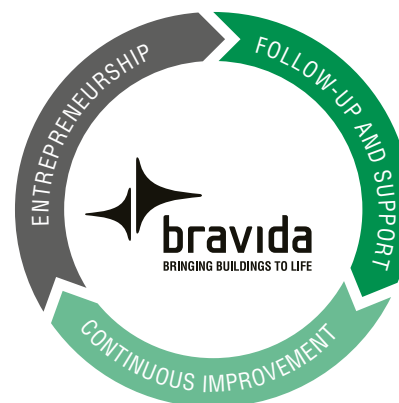
Equal rights and opportunities are foundation stones at Bravida. We work actively to increase equality and diversity, which is important to enable us to offer the market's most attractive competence and to be competitive in the industry. Employees with different backgrounds and experiences contribute their expertise to develop their colleagues and the business overall. Traditionally, Bravida operates in a male-dominated industry, where we must work to increase both equality and diversity. To increase the proportion of women in the industry, we are working with employer organisations and training boards.

Within the Group there is a plan for equal rights and opportunities with measures and objectives designed to increase equality and diversity.

RECRUITMENT FOR THE FUTURE

Bravida will further reinforce its organisation in priority growth areas, which means that a number of additional competent resources and specialists are required. We therefore focus on recruiting the best competence in the industry in the categories of fitters, technicians and engineers.

Bravida's need for engineers is increasing as the installations in demand today become more complex and require clear coordination between different disciplines, such as electrical, heating & plumbing and HVAC systems. With a strong presence at universities of technology, vocational colleges and in other forums, we are working to increase both the visibility of and interest in the industry and Bravida.



We keep our promises, we follow up and we constantly improve.



Bravida trains the engineers of tomorrow

Braingenjör (literally: good engineer) is the name of Bravida's development programme for young talents. Over the course of a year the participants have the chance to develop broad knowledge of leadership, professionalism and Bravida's business model and values.

Through the programme Bravida contributes to boosting competence in the industry, but also in the company. The aim is also to ensure the succession

of leaders at Bravida and employees with specialist competence.

A Braingenjör is an employee in a position such as a project engineer, costing clerk or project manager. Combined with daily work, the Braingenjör employees each receive an individual development plan that is drawn up in cooperation with the participant's manager.

A total of 32 young engineers from Sweden, Norway and Denmark took part in the programme in 2015. One of them

was Anders Nielsen, a project manager in Denmark. He summarises his year as a Braingenjör:

"I will definitely use my new knowledge in sales and leadership when working together with fitters and clients in the future. Leadership is all about communication and understanding who you are leading. We are all different, and a good leader adapts. I gained many tools to help me interact with employees, colleagues and customers more effectively."

THE BRAVIDA SCHOOL ENHANCES SKILLS AT BRAVIDA

THE BRAVIDA SCHOOL – TRAINING COURSES

INTRODUCTION

BRAINGENJÖR

LEADERSHIP

BRAVIDA'S WORKING METHODS
(installation and service)

BUSINESS SYSTEMS

HEALTH AND SAFETY

CERTIFICATION COURSES

The Bravida School, our own school, provides further training for our employees. The school offers a wide range of courses on a variety of subjects from specialist areas and certification to leadership.

To assist managers and employees, there is an established development plan for various professional roles at the company. The plan is designed to enable the provision of skills enhancement that is adapted to the needs of each employee and the company.

The Bravida School is fully established in Sweden, while progress is at various stages in the other Nordic countries. The aim is that all the countries will offer an equivalent range of courses.

RIGHT SUPPLIERS

Bravida's purchases of materials, components and services constitute a significant part of our sales and the value that we add to our customers. As a leading player in the installation and service industry, Bravida can and wants to influence our suppliers and other players in the supply chain to take responsibility for people, the environment and society.

OUR CODE OF CONDUCT APPLIES TO ALL SUPPLIERS

The installation and service that Bravida offers must meet the requirements set by our customers and society. We place the same requirements on our business partners that we place on ourselves in terms of safety, environmental impact, human rights, quality management and business ethics. In 2015 we increasingly improved our ability to identify and communicate clearer requirements for responsible and sustainable conduct throughout the supply chain. The requirements are communicated in our code of conduct for suppliers, which constitutes an appendix to agreements and contract documentation.

SIGNIFICANT RESPONSIBILITY AND POTENTIAL

From a sustainability perspective, Bravida's purchasing is a very important area, both to us and to our customers, as we have a significant part to play when we place orders. Each year we buy materials, components and services worth more than SEK 6 billion or about 45 percent of our sales. The code of conduct and our process for supplier assessment help us to ensure that the deliveries from third parties included in our solutions and services maintain a high quality, but also that good suppliers survive and move forward, benefiting the industry as a whole and our customers. There is great potential for developing our purchases and our value chain, and it will boost our sustainability, quality management and profitability going forward.

PURCHASING IS A SUCCESS FACTOR

Purchases in the installation and service industry are highly complex and are characterised by a wide range of materials, components and suppliers. In addition, procurement processes often take place with subcontractors at local or national level. The competence of our local branches is therefore crucial to make sure that the customer receives a good end product and for the profitability of our projects and assignments. Constructive cooperation with both central and local suppliers is essential to ensure that the components and materials we use are manufactured in a way that does not harm people or the environment, and that transactions are conducted within clear frameworks for business ethics.

OUR PURCHASING PLATFORM ENHANCES QUALITY MANAGEMENT AND TRANSPARENCY

Our local branches plan, carry out and ensure the quality of purchases with the assistance of Bravida's joint purchasing platform. Bravis, the Group-wide purchasing system, along with the Bravida Range of selected products and components, have formed the backbone of the platform for several years now.

The purchasing platform was substantially reinforced in 2015 with the launch of a new joint purchasing portal. The Group's local branches can thereby coordinate their purchases and together place larger purchase orders – thus achieving price and efficiency benefits. At the same time, new IT tools are providing transparency and an overview in calls for tender and supplier evaluations to facilitate selection and quality assurance of suppliers, services and products.

The improved platform also gives Bravida better opportunities of following up, evaluating and influencing how the Group makes its purchases in relation to our targets in various areas. Key indicators include: the number of visits to wholesalers (orders for collection) and how much the Bravida Range (our own quality-assured range) is used.

In 2016–2017, all branches in the Group will receive training to enable them to fully utilise the new benefits.

COOPERATION WITH SELECTED SUPPLIERS

In 2015, Bravida also intensified its cooperation with selected suppliers for our most important products and services. Partnerships enable us to drive development towards even better solutions and methods to jointly reduce environmental impact and increase the efficiency of energy and resources. It is our ambition to improve even more in our coordination of purchases to heighten the efficiency of work processes, reduce transportation and find better routes, which in turn cuts our use of resources and total climate impact.

VALUABLE COLLABORATIONS

“Bravida develops us as a wholesaler”

“Our industry is changing, and the focus on sustainable solutions is increasing,” explains Mikael Cederholm, Head of Key Account Management at Dahl, one of Sweden’s leading wholesalers in heating, plumbing and HVAC, and a key supplier to Bravida throughout the Nordics.

More customers want better control of their purchasing and want to take greater responsibility for quality management and sustainability issues. Meanwhile, established structures and a lack of knowledge of these issues prevail among wholesalers, installers and customers, which is why change takes time. The entire chain must work together to speed up change. Mikael Cederholm explains:

“Price is significant; we are in a market experiencing price pressure with a focus on margins. This constitutes a challenge for us as a wholesaler to reduce the focus on prices as it is often driven from the installation link in the chain. Here, installers have a tremendous opportunity to shift the focus from price to other key product characteristics as they are in direct contact with customers and can influence and steer demand more easily.

“Bravida’s requirements develop us as a wholesaler. Bravida has clarified their demands of us, especially in the areas of health, safety and the environment. As one of the major players in installation and service, Bravida has immense responsibility to drive development onward and set new standards in the industry.

“Bravida has built an organisation that has the ability to steer the business towards sustainable goals. That’s why it’s important that the company continues to work in its professional manner with good business ethics. Bravida must deliver installations of high quality at the same time as steering its customers’ purchases towards sustainable, climate-smart products and systems.”

HOW ARE BRAVIDA’S PRODUCTS EVALUATED?

Bravida has separate product councils for electrical, heating and plumbing, and HVAC products. They evaluate which products should form part of our recommended range. Several factors influence the decision as to whether a product will be included. It is crucial that the product information from the manufacturer is sound to enable a purchasing decision to be made. All our suppliers must accept our code of conduct. The most important principles that Bravida adheres to regarding its purchases are:

Functionality

That the technical function of the product meets the requirements.

Quality

This includes guarantees, risks of deviations, how the quality of the product can be assured at the customer, and service from the supplier.

Environment

Low environmental impact is prioritised and the installation of the product allows for a good working environment.

Price and fitting

The price of the product and cost of installing it.

SATISFIED CUSTOMERS

Bravida's customers can be divided into two main groups: end customers and building contractors. Building contractors account for the largest part of our installation assignments. End customers, professional tenants and property owners are central to our service operations.

A STRONG POSITION IN THE NORDICS

Bravida is selected for installation and service solutions in all types of plant and buildings, including residential properties, commercial premises, infrastructure projects, arenas/stadiums, hospitals, schools and industrial buildings.

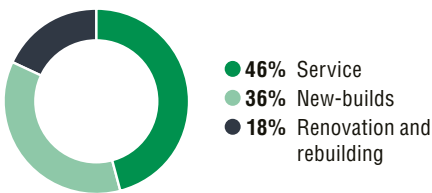
Our customer base is found among thousands of small and large customers in various industries throughout the Nordics. With our local presence and an attractive offering, Bravida has achieved a strong position in the Nordic installation and service market. By operating in 140 Nordic locations we can also assist our customers with national service agreements, in which customers with nationwide business can pool their service for all installations with Bravida.

QUALITY OBJECTIVES AND FOLLOW-UP IN 2015

Bravida endeavours to have the most satisfied and loyal customers in the market. We regularly gauge and evaluate the quality of our installation and service operations, the strength of our brand and our customers' satisfaction. According to our own brand survey that was conducted

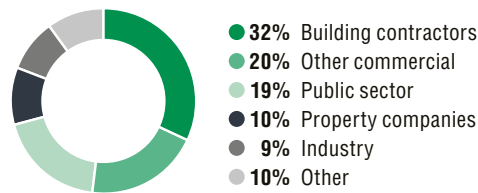
ASSIGNMENT TYPES

SHARE OF BRAVIDA'S SALES 2015

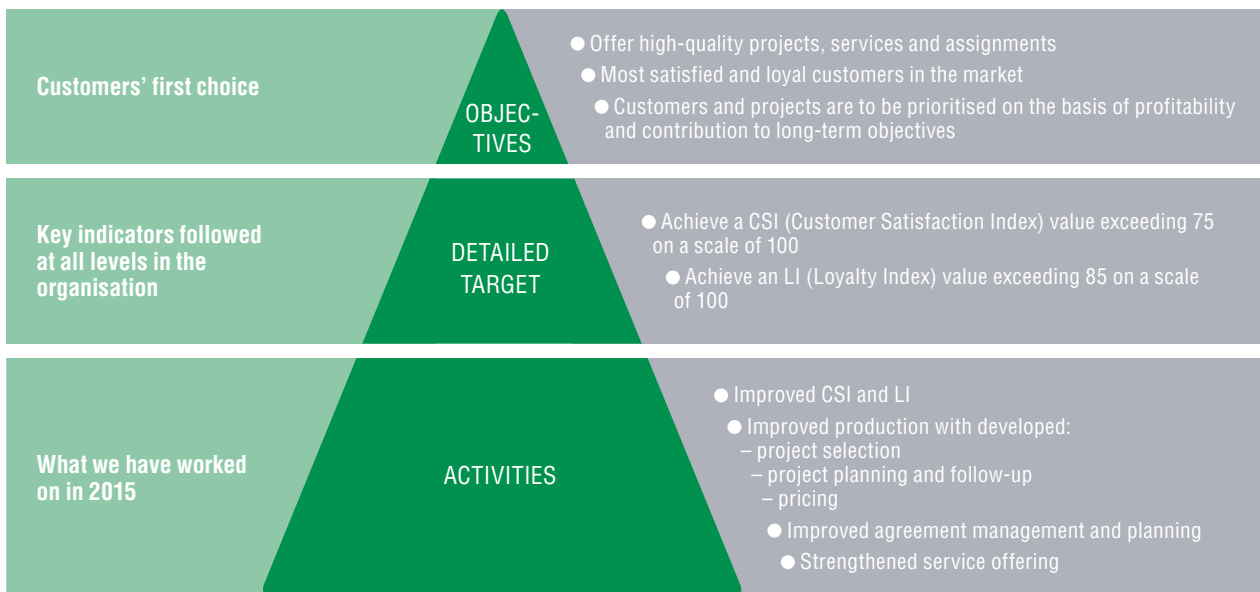


CUSTOMER GROUPS

SHARE OF BRAVIDA'S SALES 2015



QUALITY OBJECTIVES



in the spring of 2015, Bravida is the best known brand in Scandinavia in the field of installation, while awareness of our brand is slightly weaker in service.

CUSTOMER SATISFACTION INDEX

Group-wide customer satisfaction surveys are performed annually. The most recent survey for the whole of 2015 was conducted at the end of January/beginning of February 2016 and encompasses more than 800 customers who responded in Sweden, Norway and Denmark.

Bravida’s detailed quality targets at local branch level are to achieve an average CSI (Customer Satisfaction Index) value exceeding 75 and an average LI (Loyalty Index) value exceeding 85 on a scale of 100.

In the 2015 customer satisfaction survey Bravida obtained the following results at Group level:

● **Customer satisfaction is rising**

Bravida has a high level of customer satisfaction in both installation and service, and the results have improved on those for

2014. The CSI is increasing in all countries, but especially for customers in Norway.

● **Higher degree of loyalty**

Customers also display a very high degree of loyalty. More than four out of five customers would choose Bravida again, and to a substantial degree an equal number would consider recommending Bravida to others. Loyalty is higher than in the preceding year.

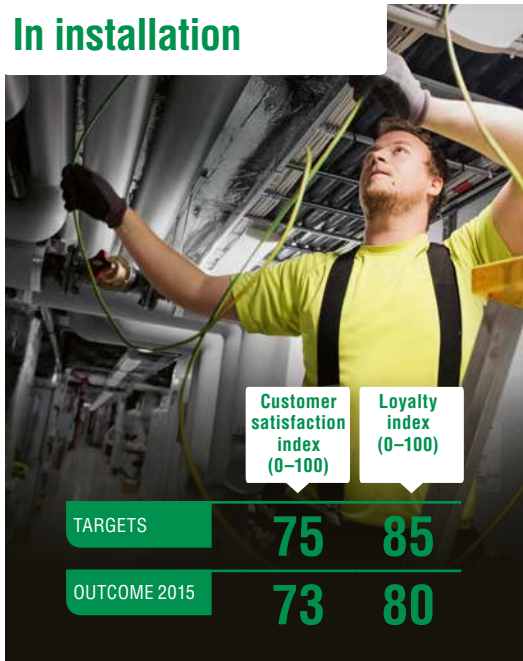
● **Implementation of projects is important to customer satisfaction**

Bravida’s customers are most satisfied with our implementation of projects and service assignments. In installation operations, competence and performance have the greatest impact on the CSI. In service, the availability of our personnel and their ability to cooperate are the most important factors for a strong CSI. At Group level customers are increasingly satisfied with Bravida in the areas of environment, renewal and innovation. The attitudes vary slightly between the countries, however.

See Bravida’s 2014 annual report for CSI figures from previous years.

Our objective is to have the most satisfied customers

In installation



In service



The most satisfied customers

Bravida displays a high level of customer satisfaction, and four out of five customers would consider recommending Bravida to others.

PROFITABLE CUSTOMER RELATIONSHIPS PLACE DEMANDS ON QUALITY

Bravida’s success lies in our ability to develop good and profitable customer relationships and our ability to live up to customers’ stringent quality requirements. With joint management systems and working methods we offer our customers high, consistent quality in our deliveries throughout the Nordics. With continuous improvements, we are working to further strengthen the quality of our work.

JOINT BUSINESS SYSTEMS AND WORKING METHODS

Bravida’s integrated and ISO-certified management system, BravidaBas, provides the basis for sustainable working practices. This system enables us to ensure that quality management, environmental and workplace health and safety aspects are integrated into customer projects and management of the company at all levels. We set overall objectives and detailed targets for quality management based on relevant legal and stakeholder requirements, the company’s policies and environmental analysis. These objectives and targets are broken down and documented into target/objective, strategy and action plans as part of each unit’s business planning. The work is followed up and results are presented both continuously and on an annual basis.

CONTINUOUS IMPROVEMENT

In 2012, an extensive new programme of corporate culture and change work was launched throughout the Group. In the first stage in 2013–2015 the initiative comprised a number of different training modules for new joint working methods and improved planning and production tools. By the end of 2015 four out of five of Bravida’s local branches had received certification in accordance with the new working practices. The programme has already produced clear benefits including heightened control of project implementation and project outcome, improved national pricing and greater opportunities for controlling purchasing and material deliveries. This produces more direct dialogue with buyers who place orders and customers and more efficient use of Bravida’s resources. In the longer term, this is also expected to have a positive impact on profitability, environmental impact and customer satisfaction.

NEW INITIATIVES IN PURCHASING AND SERVICE

We have created a strong platform from which to take the next step in our development work, which comprises new initiatives to improve the Group’s purchasing platform and measures to strengthen Bravida’s service operations. With proactive sales and closer customer contacts, we aim to further strengthen our profile as customers’ first choice. This work will continue in our branches in 2016–2017.



New working methods decrease risk and increase results

Bravida EI in Växjö has undergone the Group’s major training programme and implemented new working methods and tools. The programme has been a success.

For example, the local branch has introduced the Bravida board, a simple tool for visual planning that gives work teams on the construction site an overview of the day’s and week’s planning. The branch has also improved the way in which it uses digital project management tools.

“We really notice a difference in the projects in which we use the new tools comprehensively. We have better control of our schedules and

progress. If something goes wrong, we can spot it early on and avoid unwelcome surprises at the end of the project. This also means that we can be clearer in our relationships with customers and business partners,” explains Local Branch Manager Thomas Roshäll.

Thomas sees how the projects that have been quick to start using the new working practices and tools have better risk awareness and display higher profitability. During the year the branch will embark on the next stage of the improvement programme to enhance purchasing and the service operation even more.

EFFICIENT USE OF ENERGY AND RESOURCES

Each day Bravida's employees implement new, energy-saving technologies in the properties and plant where we perform installations and maintenance. At the same time we are contributing to a better environment for the people who use the premises. Using a long-term, systematic approach we are working to integrate energy and environmental considerations throughout our operations.

Our objective is to be a leading supplier of energy-efficient and environmentally friendly services. This places considerable demands on both our offering and on how we tackle our own environmental impact.

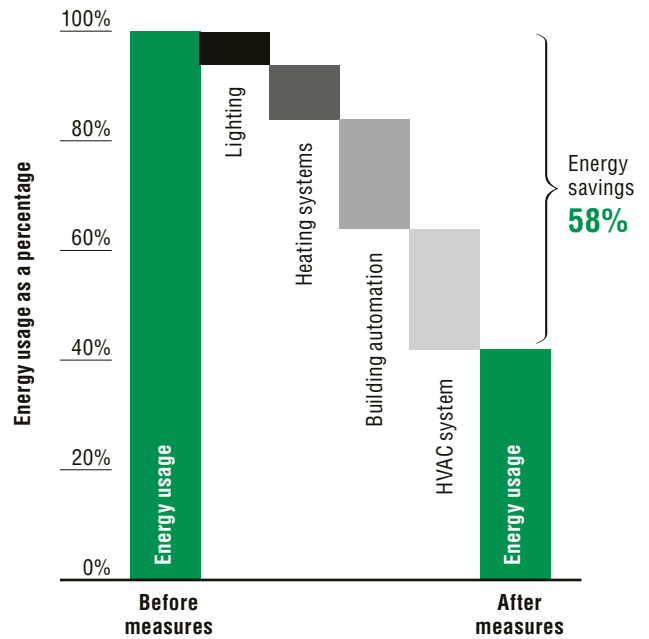
Bravida's work in our customers' properties and plant has a positive effect when new, improved installations cut both energy usage and environmental impact. In light of more stringent requirements on sustainable solutions, efficient installation and service solutions play an increasingly important part when our customers develop their properties.

Our ambition is to make our offering for energy-saving and environmentally friendly measures clearer and stronger. In order to succeed, we have considerable responsibility for training and raising awareness of the opportunities available – both among our employees and customers.

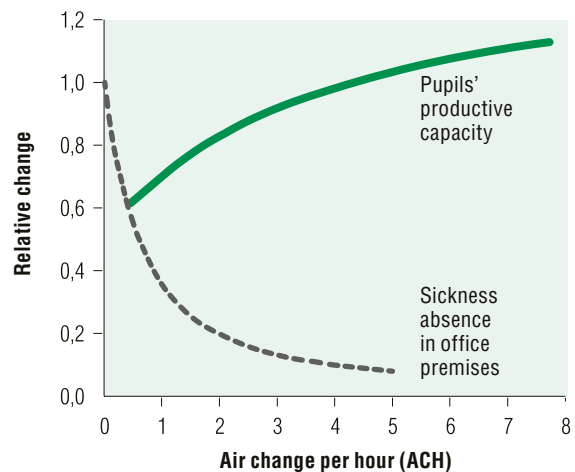
REDUCED ENERGY USAGE AND ENVIRONMENTAL IMPACT

Many ongoing projects in our local branches are successfully reducing our customers' energy usage and environmental impact, at the same time that we are creating better environments for people to live and work in. To bolster our offering in the future we need to step up knowledge transfer between our local branches and disseminate the use of the best solutions. In our service initiative we are working to strengthen the commitment of our service leaders and fitters as well as their ability to proactively identify, propose and implement improvement measures at our customers.

FOUR EFFICIENT MEASURES FOR REDUCED ENERGY USAGE IN A PROPERTY ¹⁾



SICKNESS ABSENCE AND PRODUCTIVE CAPACITY IN RELATION TO AIR CHANGE PER HOUR ²⁾



The diagrams show how technical installation measures can reduce energy usage and improve productive capacity and health.

¹⁾ Bravida

²⁾ Ventilation and performance of school work. Proceedings of REHVA Cilma Congress, 2005. Wargocki P, Wyon D, Jark L. Ventilation and performance in office work. Indoor Air Journal, vol. 18, pp 28-36, 2006. Olli Seppänen, William J Fisk, QH Lei.

ENERGY SAVINGS AND BETTER ENVIRONMENT

LED



LED – a simple way of saving energy and reducing carbon dioxide emissions

Installing LED lights is a sustainable investment that makes a clear difference to the environment and costs. Bravida proposes and implements a large number of changeovers to new light fittings each year.

Bravida Norway has created an offer together with Philips, which is a leading supplier of LED lighting. At present, there are large office premises, multi-storey car parks and warehouses with conventional lighting. With Bravida's offering, service leaders can easily show customers what savings can be made.

One simple example is a canteen with 24 light sources. If the traditional lighting is replaced with LED lighting, the customer will save 5,688 kWh per year, which corresponds to about NOK 4,550. It is more expensive to buy in the new lighting, but on the other hand no maintenance is required. The lighting pays for itself in three years, and what's more, the customer has saved 2,390 kg in CO₂ emissions.

SERVICE, ELECTRICAL INSTALLATIONS AND HVAC



Service that makes life easier for pupils and staff

Bravida TSM (technical service management, i.e. the facilities management branch) performs service of electrical and HVAC installations as well as technical service at Stockholm's schools on behalf of Skolfastigheter i Stockholm, Sisab.

"We provide a modern fault rectification service, in which we integrate our fault rectification system into Sisab's existing IT system," says Hamid Bakhtiari, Key Account Manager at Bravida TSM.

This creates effective error reporting and rapid service.

"Technical service is essential to make each school day go smoothly for both pupils and staff. Sisab is very positive about the fact that Bravida has now taken the step to become one of Sisab's contractual partners in this important area," says David Sundgren, Procurement Manager at Sisab.

ENERGY EFFICIENCY IMPROVEMENTS



Improving energy efficiency halves the warehouse's costs

The company T-Emballage in the town of Vetlanda in the Swedish province of Småland has a clear ambition to reduce its energy use. Together with Bravida they are working to reduce their energy costs in the long term in two warehouses that have a combined floor space of more than 20,000 m². With the help of smart building automation T-Emballage can use the sensors that are already installed in the two large warehouses in order to cut costs for electricity and district heating. A great deal of Bravida's work comprises creating energy data and presenting the results to the employees.

"By presenting energy data we have given the customer the possibility of controlling and managing their electricity usage," says Per Svensson, at Bravida's electrical branch in Vetlanda.

T-Emballage devotes a great deal of effort to analysis and follow-up, which has produced results. In the oldest warehouse, they have halved both energy consumption and use of district heating. And in the newer warehouse, smart building automation solutions teamed with modern construction technology creates even better conditions for low energy usage.

AQUATIC ENVIRONMENTS



Herning Vand has installed a new future-proofed pump system

Danish company Herning Vand is a key player in aquatic environments. A total of 200 pumping stations and 13 treatment plants ensure clean drinking water and environmentally friendly management of sewage and rain water for the municipality's inhabitants.

The new future-proofed pump system that Herning Vand has installed in Herning was created in close cooperation with Martin Laurberg from Bravida's electrical branch together with Schneider Electric.

For example, the pump system will manage large volumes of rain water that will be pumped from one area to another in the event of torrential rain. This places considerable requirements on the solution itself, but also on management and control of the system.

"We have installed a solution that makes control and monitoring much easier for Herning Vand. If the pumps in the system develop a fault, it is clear to see where and what the problem is and therefore prepare corrective action before we go to the site to rectify the fault. This saves time and resources," says Martin Laurberg.

OUR OWN ENVIRONMENTAL IMPACT

Bravida's most significant environmental aspects constitute the areas of travel, transport, energy consumption in installations, and waste, and they are addressed in the company's environmental objectives.

Bravida conducts business planning on an annual basis, during which the objectives are broken down and documented in objectives, strategies and action plans. Results are measured and followed up on an ongoing basis, as well as annually.

With a decentralised operation, consistent measuring and follow-up of our environmental objectives and targets is more complex, which is why we are working to increase the quality of our measurement activities to strengthen Group-wide follow-up and control in the future.

FOLLOW-UP OF CLIMATE EMISSIONS

In terms of Bravida's own environmental impact, the company's most important target is to reduce fuel-related CO₂ emissions per kilometre by at least 3 percent a year. There are more than 5,000 leased vehicles in the Group. The reduction of CO₂ emissions is therefore a key indicator for Bravida. Measurements and follow-ups are performed in each country. In 2016 work is under way to ensure the quality of the documentation from our leasing suppliers to enable uniform, joint reporting at Group level in coming years.

Sweden has the highest proportion of the vehicle fleet, with the majority of the vehicles from one leasing supplier. Here our follow-up of CO₂ emissions shows that the total distance driven has increased and fuel-related emissions have decreased in 2015. All in all, this equates to average emissions of 210 g CO₂/km

and it means that the emissions have fallen by 12.7 g/km or -5.7 percent compared to the outcome for 2014.*

LEGISLATION, REGULATIONS AND PERMITS

Bravida's operations are conducted in accordance with laws and regulations based on management systems and joint working practices that reduce the risks of pollution or other detriment to human health or the environment. Bravida's operations do not require a permit for environmentally hazardous activities. In cases in which notification or a permit is required, for example permits for transportation of hazardous waste in Sweden, this is managed by the organisation in the relevant country. The type of case determines whether this management takes place at central or local national level.

NEW OBJECTIVES

In 2015, we also established new objectives in order to heighten the focus on energy and the environment in our local branches.

"Good environmental choice products"

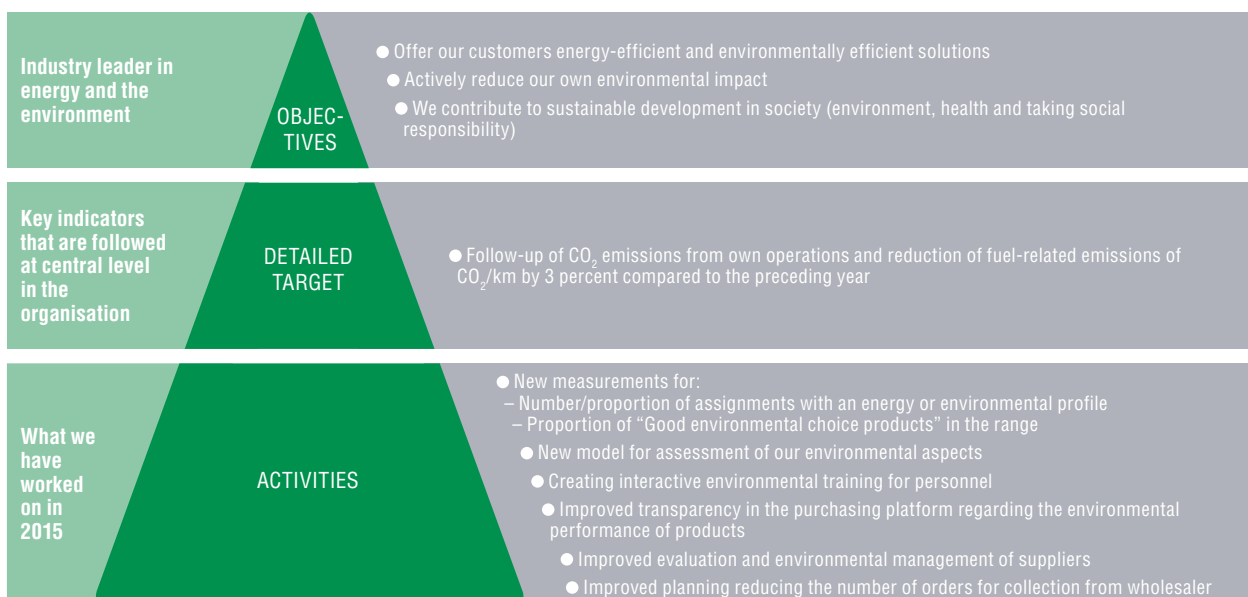
In 2015, a decision was made on the introduction of "Good environmental choice products" in our selected purchases range called the Bravida Range. Clearer requirements have been introduced for reporting the performance of "Good environmental choice products" in terms of their environmental credentials, energy efficiency and health and safety in connection with purchasing approval for manufacturers and wholesalers. In 2016 work is being launched to draw up documentation with which to select "Good environmental choice products" in Bravida's recommended product range.

Projects with a reinforced energy and environmental profile

We are also starting to measure and follow up the proportion of assignments with an energy or environmental profile. In the past year Bravida's business system was adapted to enable measurement during 2016 in the Group's joint scorecard.

*Results from Autoplan Sweden regarding the 2,563 vehicles that Autoplan has supplied to Bravida's Swedish business. The figures are based on actual quantities of fuel recalculated to CO₂ according to the well-to-wheel life cycle perspective. Outcomes from smaller leasing companies and Norwegian and Danish vehicles are followed up nationally.

ENVIRONMENTAL OBJECTIVES



DEVELOPMENT OF SOCIETY

As one of the leading players in installation and service, Bravida is helping to develop the society of today and tomorrow. We want to offer sustainable, secure solutions, train installers of the future, support research and play a part in the growth of the industry and society.

INSTALLERS OF THE FUTURE

The installation and service industry offers job opportunities in professions of the future. Over time, installations have become an increasingly important part of the function of properties and plant. Sustainable future development requires functional, sustainable solutions, which has changed the requirements for competence and training in the industry. The proportion of engineers and personnel with higher education qualifications is rising, but additional expertise is needed to drive the development onward. Requirements placed on skilled technicians and fitters able to install and maintain new installations are also increasing.

GREATER COOPERATION WITH HIGHER EDUCATION

As part of the initiatives to increase engineers’ interest in the industry, Bravida is reinforcing its visibility and presence at universities and university colleges throughout the Nordics. We

meet and connect with students and teachers. For the past few years we have been collaborating with KTH, the Royal Institute of Technology in Stockholm, and are involved in their constructional engineering and design programme through a course in installation engineering. In 2015, Bravida also established research cooperation with KTH in Stockholm; read more about it in the fact box below.

VOCATIONAL COLLEGES ARE IMPORTANT

Our 243 branches in the Nordics are responsible for our contact with vocational colleges, where various initiatives take place to establish relationships with the next generation of technicians and fitters. We offer training places and apprenticeships within our areas of technology, which can in turn lead to a long-term business relationship.

BRAVIDA COOPERATES WITH WATERAID

Bravida is a cooperation partner with the organisation WaterAid, which works in the poorest communities around the world with the aim of giving everyone sustainable access to water and sanitation – something which is absolutely fundamental to the development of all societies. For us in the Nordics, access to water and sanitation is a self-evident and fundamental right that everyone should have. But today millions of people around the world lack clean water and access to a toilet. We contribute financially and support the organisation by highlighting the significance of their work.

RESEARCH AND DEVELOPMENT

Cooperation with KTH develops energy-smart solutions

Efficient use of our natural resources is a major challenge for our world. With installation and good maintenance Bravida can offer technical solutions that contribute to sustainable development.

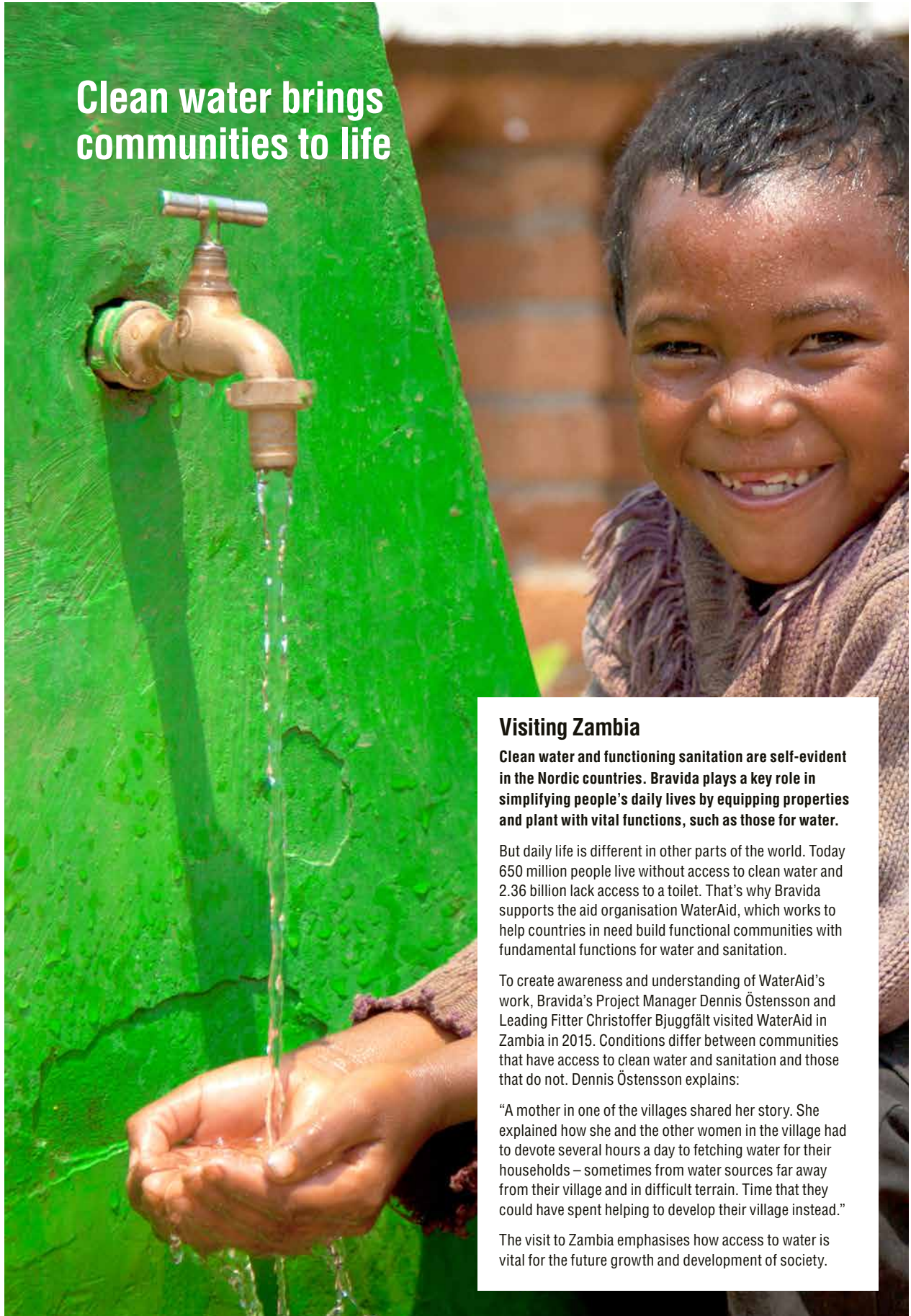
As a step towards this, Bravida has launched cooperation with KTH, the Royal Institute of Technology in Stockholm, and has employed a member of KTH’s personnel with a Ph.D. in Technology who has specialised in low-temperature systems at KTH’s Department for Fluid and Climate Technology. The parties will collaborate on R&D issues in, above all, low-temperature heating.

“I have previously shown that the heat emitted from existing radiator systems can be significantly improved through a well-designed combination of radiators and the supply air systems of buildings. This leads to both energy savings and better indoor climates. Together with Bravida I want to work towards enabling this type of solution to be developed in practice,” says Adnan Ploskic, who has a Ph.D. in Technology and is a Business Developer at Bravida.

The goal is also to increase competence in the installation industry and create more applicable research that is transformed into production more rapidly – benefiting our customers and society.



Clean water brings communities to life



Visiting Zambia

Clean water and functioning sanitation are self-evident in the Nordic countries. Bravida plays a key role in simplifying people's daily lives by equipping properties and plant with vital functions, such as those for water.

But daily life is different in other parts of the world. Today 650 million people live without access to clean water and 2.36 billion lack access to a toilet. That's why Bravida supports the aid organisation WaterAid, which works to help countries in need build functional communities with fundamental functions for water and sanitation.

To create awareness and understanding of WaterAid's work, Bravida's Project Manager Dennis Östensson and Leading Fitter Christoffer Bjuggfält visited WaterAid in Zambia in 2015. Conditions differ between communities that have access to clean water and sanitation and those that do not. Dennis Östensson explains:

"A mother in one of the villages shared her story. She explained how she and the other women in the village had to devote several hours a day to fetching water for their households – sometimes from water sources far away from their village and in difficult terrain. Time that they could have spent helping to develop their village instead."

The visit to Zambia emphasises how access to water is vital for the future growth and development of society.

Sustainable growth according to Bravida

- Offering solutions that save energy.
- Offering materials and products with low environmental impact.
- Providing solutions that will give the user a safe, secure and healthy environment.
- Offering our customers a supplier who is actively working to reduce CO₂ emissions throughout the supply chain.
- Guaranteeing a high and consistent quality in all deliveries.
- Offering our customers efficient production that harnesses our joint resources.
- Offering a safe and secure workplace.
- Offering our employees work that helps them to grow and develop, where ideas and suggestions are embraced.
- Having a high standard of business ethics.
- Respecting human rights, with an emphasis on equality and diversity.
- Taking responsibility for sustainability when we choose suppliers.

