

2015 INTERIM REPORT 2

APRIL – JUNE 2015

- Net sales increased by 22 %, where of 9 % organically, to SEK 3,660 million
- Operating profit was SEK 187 million (151)
- The operating margin was 5.1% (5.1)
- Adjusted for specific costs*, the operating profit was SEK 203 million (161) and the operating margin was 5.6 % (5.4)
- Earnings after tax were SEK 61 million (80)
- Cash flow from operating activities was SEK 59 million (50)
- Net debt was SEK 2,675 million
- Three acquisitions were closed with combined annual sales of approximately SEK 750 million
- Bravida Finland was formed through the acquisition of the installation part of Peko Group; Marcus Karsten has been appointed Manager of Bravida Finland
- Profit per share was SEK 0.15 (0.20)

JANUARY – JUNE 2015

- Net sales increased by 20 %, where of 7 % organically, to SEK 6,985 million
- Operating profit was SEK 339 million (296)
- The operating margin was 4.9 % (5.1)
- Adjusted for specific costs*, operating profit was SEK 375 million (308) and the operating margin was 5,4 % (5,3)
- Earnings after tax were SEK 123 million (104).
- Cash flow from operating activities was SEK 347 million (323).
- Seven acquisitions were closed with combined annual sales of approximately SEK 1,000 million
- Profit per share was SEK 0.30 (0.26)

*For more information, see page three: Profit.

FINANCIAL OVERVIEW

SEK MILLIONS	April - June 2015	April - June 2014	Jan-Jun 2015	Jan-June 2014	Jan-Dec 2014
Net sales	3,660	2,992	6,985	5,840	12,000
Operating profit	187	151	339	296	705
Operating margin, %	5.1	5.1	4.9	5.1	5.9
Adjusted operating profit	203	161	375	308	759
Adjusted operating margin, %	5.6	5.4	5.4	5.3	6.3
Earnings before tax	129	110	213	145	440
Cash flow from operating activities	59	50	347	323	659
Operating cash flow	116	89	477	471	915
Interest coverage ratio	2.3	2.2	3.3	1.8	2.2
Equity/assets ratio, %	27.4	30.5	27.4	30.5	29.9
Order intake	3,669	3,389	6,905	6,041	12,149
Order backlog	6,875	6,466	6,875	6,466	6,580



Leading provider of multi-technical services in the Nordic Region





CEO STATEMENT



"STRONG GROWTH CONTINUES, STRATEGIC ACQUISITION IN FINLAND"

Bravida continues to deliver strong growth and improved earnings while we are strengthening and developing our market position both organically and through acquisitions. Net sales increased by 22 per cent during the second quarter and by 20 per cent in the first six months. Organic growth was nine per cent in the second quarter and seven per cent in the last six months. Overall, we continued to outgrow the market.

The adjusted operating profit increased by 26 per cent in the quarter, which meant that the adjusted operating margin was 5.6 per cent. The corresponding figures for the first half of the year were an increase of 22 per cent and an adjusted operating margin of 5.4 per cent. The existing operations continue to improve the margins, which is evidence that our strategic improvement work is bearing fruit, while orders are at record levels. This provides an excellent position for the development of billing for the rest of the year.

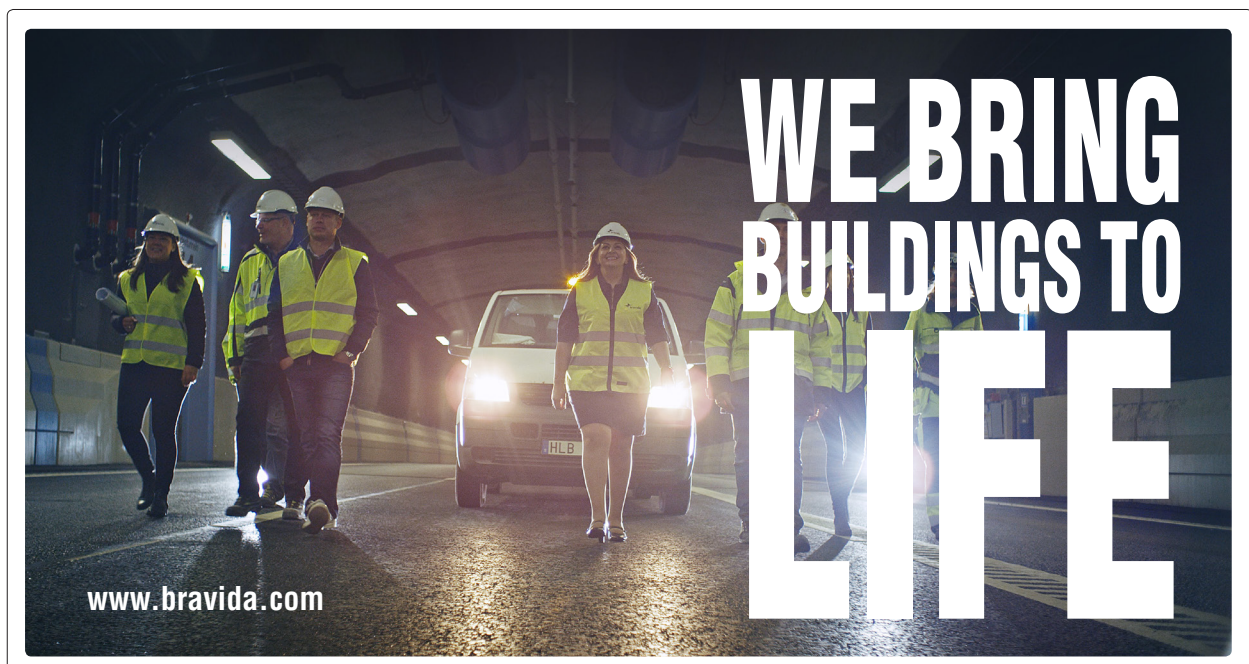
We have reached a significant milestone in Bravida's development in the second quarter. Through two major acquisitions in Finland, Peko Group in central Finland and Halmesvaara in the Helsinki region, we have laid the foundations for a new Finnish division. We are thus following our strategic plan of being the leading provider of multi-technical services in the Nordic region.

In addition to the Finnish acquisitions, Bravida acquired a number of Swedish companies in order to strengthen the company's market position and have complete offering in specific locations. We are also devoting significant efforts to integrating the newly-acquired companies so as to realise the synergies from each acquisition.

Our new agreement with Facebook, the third phase, means that we have been selected as general contractor. This confirms the market trend, that our installation services are becoming increasingly complex and more integrated, which means that more customers want us to take leading roles in projects and that we are moving up the value chain.

Overall, we are strengthening our position and exploiting the opportunities that exist in the growing market for installation and service. With good continuing demand for service and maintenance, public sector building, infrastructure projects and homes, as well as low interest rates, we continue to have a positive view of the market.

Mattias Johansson, Stockholm, July 2015





SALES AND THE MARKET

The market is benefiting from continued good demand for public sector building, infrastructure projects, homes and low interest rates. Building companies' order books confirm good growth and stability. The group's net sales in the second quarter was SEK 3,660 million (2,992), an increase of 22% compared with the second quarter of 2014. Adjusted for currency changes and acquisitions, the increase was 9 per cent. Currency effects had marginal effect on net sales during the quarter, while acquisitions mainly in Sweden, Finland and Norway added 13 per cent. The sales increase has been in all countries. Net sales in Sweden were SEK 2,274 million (1,864), which was an increase of 22 per cent. Net sales in Norway were SEK 842 million (711), an increase of 18 per cent. Net sales in Denmark were SEK 525 million (429), an increase of 22 per cent. The significant increase in Denmark was related to a number of large installation projects that are under production.

The order intake during the second quarter was SEK 3,669 million (3,388), an increase of 8 per cent. The order intake in Sweden increased by 18 per cent. The order intake in Norway fell by 27 per cent, the decline was explained by high order intake during the second quarter in 2014. The order intake in Denmark increased by 23 per cent.

The order backlog as at 30 June was SEK 6,875 million (6,466), which was the highest level in Bravida's history.

During the period January to June, sales were SEK 6,985 million (5,840), an increase of 20 per cent compared with the same period last year. Adjusted for currency changes and acquisitions, the increase was 7 per cent. Currency effects increased sales by 1 per cent, while acquisitions added 12 per cent. The order intake during the period January to June was SEK 6,905 million (6,041), an increase of 14 per cent.

PROFIT

Operating profit during the second quarter increased by 23 per cent to SEK 187 million (151) and the operating margin was 5.1 per cent (5.1). Operating profit in Sweden and Norway was significantly improved by 43 per cent, while operating profit in Denmark increased by 5 per cent. Costs of specific nature have increased and was SEK 17 million (10). Specific costs are limited in time and relates to efficiency programs, regarding projects and the purchase process, furthermore are advisory expenses associated to acquisitions included. Adjusted operating profit was SEK 203 million (161) and adjusted operating margin was 5.6 per cent (5.4).

Net financial expenses was SEK -66 million (-74) and the market valuation of interest rate and currency derivatives had a effect on profits of SEK 8 million (33). Earnings after net financial items were SEK 129 million (110).

Earnings after tax were SEK 61 million (80). Profit per share for the second quarter

was SEK 0.15 (0.20).

Operating profit for the period January to June increased by 15 per cent to SEK 339 million (296), and the operating margin was 4.9 per cent (5.1). The operating margin was negatively impacted by costs of the ongoing improvement programme and integration of the acquired companies. Costs of specific nature increased and were SEK 36 million (12). Adjusted operating profit amounted to SEK 375 million (308) and adjusted operating margin was 5.4 per cent (5.3).

Net financial expenses were SEK -115 million (-139) and the market valuation of interest rate and currency derivatives had a negative effect on profits of SEK -12 million (-12). Earnings after net financial expense were SEK 213 million (145). Earnings after tax were SEK 123 million (104).

Profit per share for the period January to June was SEK 0.30 (0.26).

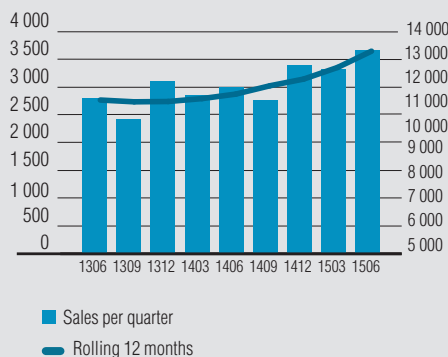
SEASONAL VARIATION

Bravida's activities are affected by seasonal variations in the building industry and annual holidays. Bravida normally has a lower level of activity in the 3rd quarter due to the holiday period.

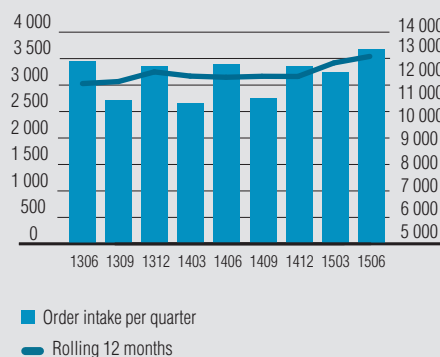
DEPRECIATION AND AMORTISATION

Depreciation of machinery, equipment and intangible assets in the second quarter was SEK 5.1 million (3.5). Depreciation for the period January to June was SEK 9.9 million (6.8).

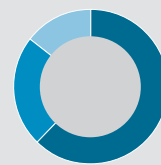
NET SALES PER QUARTER IN SEK MILLION



ORDER INTAKE PER QUARTER IN SEK MILLION



SALES BY COUNTRY APRIL-JUNE 2015



- SEK 2,274 million Sweden
- SEK 842 million Norway
- SEK 525 million Denmark



TAX

The tax expense for the second quarter was SEK -68 million (-30), of which SEK -29 million relates to a provision for an ongoing tax audit of fiscal year 2012. Earnings before tax were SEK 129 million (110). The effective tax rate for the quarter was 53 per cent (30). The tax rate is 22 per cent in Sweden, 27 per cent in Norway, 23,5 per cent in Denmark and 20 per cent in Finland.

Tax expenses for the period January to June amounted to SEK -90 million (-42); the effective tax rate was 42 per cent (29). Earnings before tax were SEK 213 million (145). Paid tax was SEK 3 million.

CASH FLOW

Cash flow from operating activities, during the second quarter, was SEK 59 million (50). Cash flow from investment activities was SEK -44 million (-50). Cash flow from financing activities was SEK -279 million (0). The main difference was explained by the payment of the dividend, which was paid in the second quarter 2015 and in the first quarter 2014.

For the period January to June, cash flow from operating activities was SEK 347 million (323) and cash flow from investment activities was SEK -109 million (-56). Cash flow from investment activities was SEK -336 million (-500).

INVESTMENTS

During the second quarter, investment in machinery and equipment was SEK 1 million (3). Investments in acquisition of subsidiaries/businesses was SEK 43 million (47). For the period January to June, investment in machinery and equipment was SEK 0 million (5) and investment in acquisition of subsidiaries/companies was SEK 109 million (51).

ACQUISITIONS

In the second quarter Bravida acquired the installation part of Peko Group in Finland. The acquired Peko Group business has annual sales of approximately SEK 620 million and approximately 320 employees with operations in the central and southern part of Finland. The acquired business offers installation and service within all technologies and lays the foundation for Bravida's operation in Finland. Peko Group was included in Bravida's accounts with effect from 1 June 2015.

As at first of June; Bravida, acquired

100 per cent of the shares in VVS-Teknik Rör i Väst AB, based in Gothenburg. The company has 45 employees and annual sales of SEK 87 million. VVS-Teknik performs installation and service work in heating and plumbing.

As at first of June; Bravida, acquired 100 per cent of shares in Electi El AB and Electi El service AB in Malmö. Together the companies have about 20 employees and a annual sales of approximately SEK 40 million. Electi carries out installation and service activities in electrics and safety.

During the first quarter, Bravida acquired four companies in Sweden with an estimated annual sales of approximately SEK 260 million. During the period January to June, seven acquisitions have been carried out in Sweden; these operations were included in Bravida's financial results as of 30 June. The acquired companies have annual sales of approximately SEK 1 billion, see note 2.

Integration of acquisitions closed during 2014 develops according to plan and explains part of the operating profit improvement during the first six months in 2015.

SIGNED ACQUISITIONS

Bravida signed an agreement to acquire 100% of the shares in Halmesvaara OY in Finland with effect from 1 August 2015. Halmesvaara OY carries out installation operations in the Helsinki area and has annual sales of approximately SEK 210 million and has approximately 110 employees.

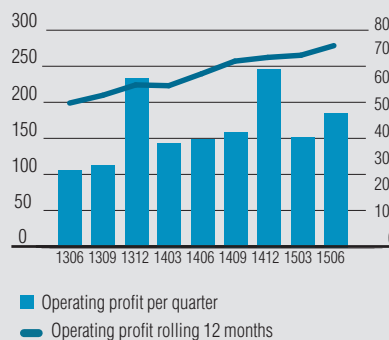
Bravida signed an agreement to acquire MO Service Electric & Household AB with effect from the first of July. MO Service carries out installation and service activities in electrics and white goods in Klippan. The company has nine employees and annual sales of approximately SEK 12 million.

Bravida signed an agreement to acquire REXkyl AB with effect from the first of July. The company has 16 employees and annual sales of approximately SEK 20 million. The company has heating and plumbing activities in Sundsvall.

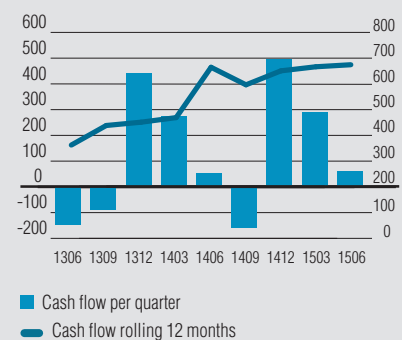
FINANCIAL POSITION

Bravida's net debt amounted to SEK 2,675 million (2,764) as of 30 June 2015. Currency changes have affected net debt marginally during the quarter. The equity ratio was 27.4 per cent (30.5). Net financial expenses in the quarter were SEK -66 million (-74), of which net interest expenses were SEK -58 million (-63). Net interest expenses include exchange rate differences of SEK 3 (-10) million. Change in the value of derivatives was SEK 8 million (33). For the period January to June, net financial expenses amounted to SEK 115 million (-139). Consolidated cash and cash equivalents at 30 June was SEK 715 million (623). Bravida also had access to SEK 459 million (450) in undrawn credit lines. At 30 June the company had interest-bearing liabilities of SEK 3,377 million (3,369). Equity at the end of the period were SEK 3,152 million (3,291).

OPERATING PROFIT PER QUARTER IN SEK MILLION



CASH FLOW PER QUARTER FROM OPERATING ACTIVITIES IN SEK MILLION



**EMPLOYEES**

The average number of employees increased by 10 per cent compared with the same period last year and was 8,874 (8,085). The number of employees in production increased by 10 per cent. The increase in the number of employees was related to increased production and the acquisitions.

PARENT COMPANY

Net sales during the second quarter were SEK 30 million (0). Profit before tax during the first quarter was SEK -37 million (-58). During the period January to June revenues was SEK 30 (8) million and profit before tax was SEK -47 million (-65). The subsidiary Bravida Installation and Services AB was merged into Bravida Holding AB as of 1 of July which explains the differences in corresponding figures.

DIVIDEND

The annual general meeting on 23 April decided to pay a dividend of SEK 277 million for 2014.

OTHER EVENTS DURING THE PERIOD

Marcus Karsten has been appointed as Manager in Finland. Marcus Karsten was previously head of installation and service activities of the Finnish building company Lemminkäinen Talotekniikka Oy, now part of Are Oy.

Monica Caneman has been elected as a new board member at an extra general meeting on 29 of June.

EVENTS AFTER THE BALANCE SHEET DATE

Bravida signed an agreement to acquire Nord-klima AS in Tromsø, Norway.

ACCOUNTING POLICIES

This interim report summarised for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable sections of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9 Interim Report of the Swedish Annual Accounts Act. See also note 1 on page 15 regarding segment information and cost allocation.

In other respects the interim report has been prepared in accordance with the same accounting policies and assumptions described in the annual report for 2014.

MATERIAL RISKS IN THE GROUP AND PARENT COMPANY

Fluctuations in the market, financial turmoil and political decisions are the exogenous factors having the greatest impact on new residential and commercial construction, and on industrial and public-sector investment. Demand for service and maintenance work is less sensitive to fluctuations in the economic cycle. Operational risks are associated with day-to-day operations such as tendering, price risks, capacity utilisation and revenue recognition. Management of these risks is part of Bravida's ongoing business process. Percentage of completion accounting is applied in projects based on the degree of completion of the project and the final forecast. A sophisticated process for monitoring projects is crucial to limiting the risk of incorrect revenue recognition. Bravida continually monitors the economic status of projects to ensure that individual project estimates are not exceeded. The Group is also exposed to impairment loss risks in fixed-price contracts as well as financial risks such as currency, interest and credit risks. The identified material risks and uncertainties are the same for the parent company and Group. The Group's interest risk and currency exposure has increased following borrowing in the form of a corporate bond in 2013. These risks have been managed through currency and interest rate hedges.

FINLAND

Bravida Finland was formed in the second quarter of 2015. As of 1 June 2015, Bravida Finland acquired Peko Group with operations in Tammerfors and central Finland, as well as a smaller operation in Helsinki. In June, Bravida Finland signed an agreement to acquire Halmesvaara OY.

Bravida Finland is headed by Marcus Karsten.


NET SALES AND GROWTH

SEK millions	April-June 2015	April-June 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Net sales	3,660	2,992	6,985	5,840	12,000
Change	668	185	1,145	305	920
Change %	22.3	6.6	19.6	5.5	8.3
of which					
Organic growth, %	9	5	7	5	5
Acquisition/sale, %	13	2	12	1	3
Currency effects, %	0	0	1	-1	0

NET SALES BY COUNTRY

SEK millions	Apr-Jun 2015	Distribution	Apr-Jun 2014	Distribution	Jan-Jun 2015	Distribution	Jan-Jun 2014	Distribution	Jan-Dec 2014	Distribution
Sweden	2,274	62 %	1,864	62 %	4,275	61 %	3,664	63 %	7,322	61 %
Norway	842	23 %	711	24 %	1,663	24 %	1,377	24 %	2,922	24 %
Denmark	525	14 %	429	14 %	1,036	15 %	820	14 %	1,792	15 %
Finland	25	1 %	–	0 %	25	0 %	–	0 %	–	0 %
Intra-Group and eliminations	-6		-12		-14		-21		-36	
Total	3,660		2,992		6,985		5,840		12,000	

OPERATING PROFIT, OPERATING MARGIN AND PROFIT BEFORE TAX

SEK millions	Apr-Jun 2015	Margin	Apr-Jun 2014	Margin	Jan-Jun 2015	Margin	Jan-Jun 2014	Margin	Jan-Dec 2014	Margin
Sweden	120	5.3%	84	4.5%	218	5.1%	168	4.6%	408	5.6%
Norway	70	8.3%	49	6.9%	119	7.1%	88	6.4%	192	6.6%
Denmark	23	4.4%	22	5.1%	48	4.6%	41	4.9%	94	5.2%
Finland	-4	-16.8%	–		-8	-30.1%	–		-3	
Central	-22		-4		-37		0		15	
Operating profit	187	5.1%	151	5.1%	339	4.9%	296	5.1%	705	5.9%
Adjustments (specific costs)	17		10		36		12		54	
Adjusted operating profit	203	5.6%	161	5.4%	375	5.4%	308	5.3%	759	6.3%
Net financial income/expenses	-66		-74		-115		-139		-279	
Reassessment of derivatives	8		33		-12		-12		15	
Earnings before tax	129		110		213		145		440	

AVERAGE NUMBER OF EMPLOYEES

	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Sweden	5,039	4,713	4,788
Norway	2,323	1,995	2,022
Denmark	1,386	1,312	1,340
Finland	60	–	–
Central	66	65	63
Total	8,874	8,085	8,213



OPERATIONS IN SWEDEN

The building cycle in Sweden is stable, apart from in some regional markets. Bravida's market in installation and service grew by 4 per cent in 2014 and is expected to grow at the same level in 2015. Continued increased housing production in the target cities as well as the main university cities and demand in public-sector construction and renovation are helping to provide good growth and stability. The construction companies are delivering stable results and have rising order backlogs.

Sales to building companies in the second quarter increased by 30 per cent, compared with the same period the previous year. The increased sales were related to an increase in the building of homes, sports facilities and industrial buildings.

Strong competition in general is a feature of the metropolitan regions. The market in southern Norrland has been weak for several years, but Bravida has recently received several large orders and a changing trend towards improvement in the market can be visible.

Sales in Sweden in the second quarter of 2015 increased by 22 per cent to SEK 2,274 million (1,864). Operating profit increased by 43 per cent to SEK 120 mil-

lion (84), equivalent to an operating margin of 5.3 per cent (4.5).

The order intake in Sweden in the second quarter increased by 18 per cent to SEK 2,346 million (1,995) and at the end of the period the order backlog was SEK 3,805 million (3,374), which was an increase of 13 per cent compared with the second quarter last year.

Sales in Sweden during the period January to June increased by 17 per cent to SEK 4,275 million (3,664). Operating profit for the period increased by 29 per cent to SEK 218 million (168), equivalent to an operating margin of 5.1 per cent (4.6).

The order intake in Sweden during the period January to June increased by 22 per cent to SEK 4,400 million (3,605).

Bravida Sweden has received many important orders and signed service agreements during the second quarter, including a project for continued building of Facebook's data center in Luleå. Bravida Fire & Security has signed a framework agreement with Kammarkollegiet covering safety and security technology and systems. The agreement means that Swedish authorities receive support and assistance with their needs for products,

services and functional services relating to burglar alarms, access control, fire alarms, CCTV and locks. The agreement includes delivery, installation and service.

The municipally owned Gummifabriken in Värnamo is being rebuilt as a creative meeting place for the local authority, residents and companies. Confidence is once again being shown in Bravida in phase two and the company is installing electrics, telecommunications, data and heating & plumbing.

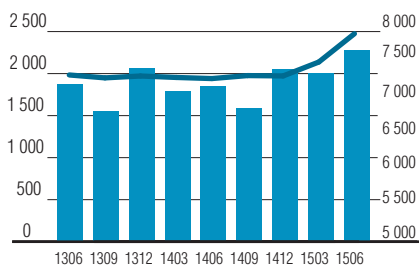
Bravida has been entrusted with performing the electrical contract for 15,000 square metre health care and clinic premises in the Malmö hospital area.

Bravida has received an order from Peab to perform installations when the property company Hälsostaden Ängelholm AB builds new health care premises in Ängelholm.

The average number of employees during the period was 5,039.

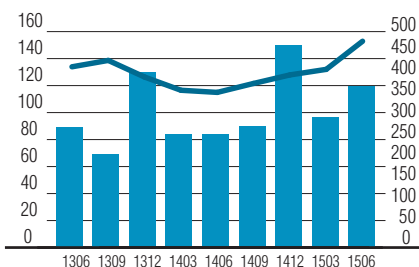


NET SALES PER QUARTER IN SEK MILLION



■ Sales per quarter Sweden
— Rolling 12 months Sweden

OPERATING PROFIT PER QUARTER IN SEK MILLION



■ Operating profit per quarter Sweden
— Rolling 12 months Sweden

SEK MILLIONS	Apr–Jun 2015	Apr–Jun 2014	Jan–Jun 2015	Jan–Jun 2014	Jan–Dec 2014
Net sales	2,274	1,864	4,275	3,664	7,322
Operating profit (EBIT)	120	84	218	168	408
Operating margin, %	5.3	4.5	5.1	4.6	5.6



Bravida Arena is the name of BK Häcken's new football arena in Hisingen in Göteborg. The arena will be a living, multi-cultural meeting place for use every day, year round. Bravida was assigned to perform all installations for electrics, heating & plumbing, HVAC and lifts.



OPERATIONS IN NORWAY

The building cycle in Norway is stable, with increased production of commercial premises and homes, as well as increasing investment in public sector buildings and infrastructure. The fall in the price of oil has had a marginal effect on Bravida's operations thus far. The major construction companies are generally reporting stable development in the Norwegian market.

Bravida's market in installation and service grew by approximately 5 per cent in 2014 and growth at the same level is expected in 2015.

Sales in Norway during the second quarter of 2015 increased by 18 per cent to SEK 842 million (711).

Sales to building companies, public sector customers and other businesses increased during the second quarter, compared with the same period the previous year. The sales increase were related to residential projects, industry and infrastructure, while sales to health care projects fell. Net sales to building companies and public sector customers increased by 46 per cent and 24 per cent respectively during

the quarter.

Operating profit in Norway increased by 43 per cent compared with the previous year and was SEK 70 million (49) and the operating margin increased to 8.3 per cent (6.9).

The improved margin was mainly a result of efficient selection and implementation of projects and relatively low administrative costs.

The order intake fell by 27 per cent, the decline was explained by high order intake during the second quarter in 2014.

The order backlog at the end of the period was SEK 1,235 million (1,675), a reduction of 26 per cent. The decline in the order backlog depends on voluminous production in a number of large projects.

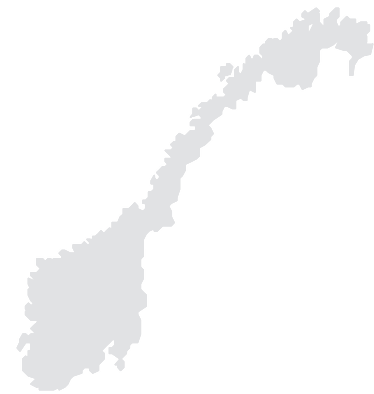
Bravida Norway has received several significant orders during the second quarter, including projects relating to a car park, a shopping centre and several residential projects.

Sales during the period January to June increased by 21 per cent to SEK 1,663 million (1,377).

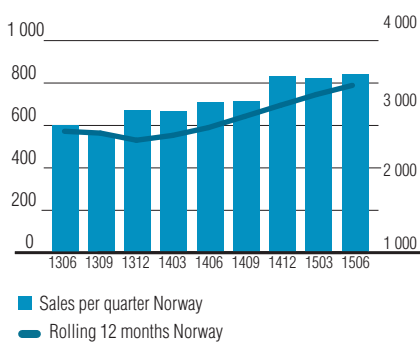
Operating profit for the period increased by 35 per cent to SEK 119 million (88).

The order intake declined by 4 per cent during the period to SEK1,471 million (1,529), the order intake was unchanged in local currency.

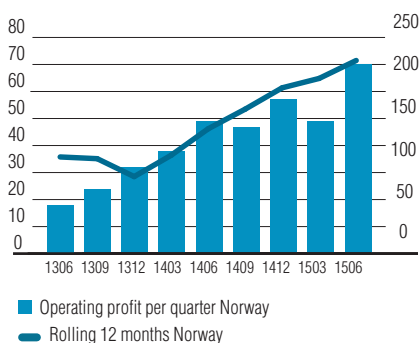
The average number of employees increased compared with the same period last year and was 2,323.



SALES PER QUARTER IN SEK MILLION



OPERATING PROFIT PER QUARTER IN SEK MILLION



SEK MILLIONS	Apr–Jun 2015	Apr–Jun 2014	Jan–Jun 2015	Jan–Jun 2014	Jan–Dec 2014
Net sales	842	711	1,663	1,377	2,922
Operating profit (EBIT)	70	49	119	88	192
Operating margin, %	8.3	6.9	7.1	6.4	6.6



In the centre of Tromsø, Kustens Hus is being built; this will be a northern Norwegian landmark for agriculture, marine activities, culture, science and tourism. Among other things, this distinctive building will contain a food hall and a gigantic indoor aquarium. The city of Tromsø and county of Troms are among the initiative takers and Bravida is performing all electrical work in the building, which is planned to open in July 2015.



OPERATIONS IN DENMARK

The weak economy of the past few years has had a direct impact on the construction market and consequently also on the installation market. Over the past year, the market has stabilised, albeit at a historically low level, in installation as well as in service. The Danish economy is expected to improve in 2015. Despite the weak market, Bravida Denmark has managed to increase its market share significantly, while at the same time improving total operating profit. The installation and service market grew by 1 per cent during 2014 and is expected to continue to be stable. The market is being driven by public sector building projects, such as hospitals, education and infrastructure.

A large proportion of Bravida Denmark's customers are in the public sector: approximately 45 per cent of sales in the second quarter. Net sales to the public sector have increased by 35 per cent.

Division Denmark's sales increased by 22 per cent during the second quarter to SEK 525 million (429). The increased volume was related to some large installation

projects in health care and education, produced in Jutland.

Sales in the second quarter increased compared with last year, with projects in infrastructure and housing, as well as education.

The operating profit was SEK 23 million (22), which represents an operating margin of 4.4 per cent (5.1). The weaker margin was due to an increased number of installation projects, which have lower margins than service. There have also been high costs for some large tenders.

The order intake during the second quarter was SEK 675 million (548). The order backlog at the end of the period increased to SEK 1,516 million (1,415). The order backlog included some large projects that will take several years to complete.

One of the large orders received by Bravida Denmark in the second quarter was from Dong, relating to the conversion of a power plant from coal-burning to burning wood pellets. A major service agreement has been signed with Dong for operation and maintenance of distribution plants in Copenhagen and the

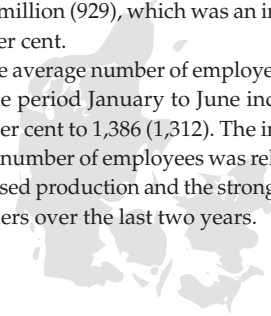
south western part of Denmark. A large order has been received relating to residential renovation and another order has been received for the rebuilding of teaching premises at the technical college in Odense.

Sales during the period January to June increased by 26 per cent to SEK 1,036 million (820).

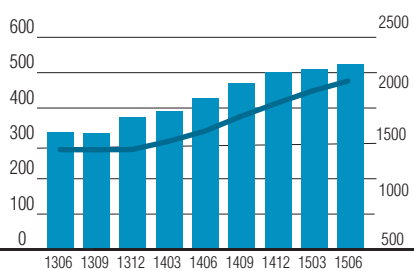
Operating profit for the period was SEK 48 million (41), an increase of 17 per cent. The operating margin amounted to 4.6 per cent (4.9).

The increased volume was explained by some large installation projects. The order intake during the period was SEK 1,017 million (929), which was an increase of 9 per cent.

The average number of employees during the period January to June increased by 6 per cent to 1,386 (1,312). The increase in the number of employees was related to increased production and the strong intake of orders over the last two years.

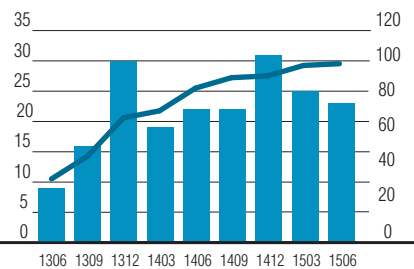


NET SALES PER QUARTER IN SEK MILLION



■ Sales per quarter Denmark
— Rolling 12 months Denmark

OPERATING PROFIT PER QUARTER IN SEK MILLION



■ Operating profit per quarter Denmark
— Rolling 12 months Denmark

SEK MILLIONS	Apr–Jun 2015	Apr–Jun 2014	Jan–Jun 2015	Jan–Jun 2014	Jan–Dec 2014
Net sales	525	429	1,036	820	1,792
Operating profit (EBIT)	23	22	48	41	94
Operating margin, %	4.4	5.1	4.6	4.9	5.2



Dong Energy of Denmark has chosen Bravida as one of its partners for operation and maintenance of part of the energy company's grid for five years. Dong Energy is expected to order maintenance services to a value of approximately DKK 750 million from four suppliers, of which Bravida will cover Dong Energy's south west region.

**CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SUMMARY**

	Apr-Jun 2015	Apr-Jun 2014	Jan-June 2015	Jan-June 2014	Jan-Dec 2014	Jul 2014–Jun 2015
Net sales	3,660	2,992	6,985	5,840	12,000	13,145
Costs of production	-3,135	-2,512	-5,989	-5,012	-10,173	-11,150
Gross profit	525	479	996	828	1,827	1,995
Selling and administrative expenses	-339	-328	-657	-532	-1,123	-1,247
Operating profit	187	151	339	296	705	748
Net financial income/expenses	-66	-74	-115	-139	-279	-255
Reassessment of derivatives	8	33	-12	-12	15	14
Earnings before tax	129	110	213	145	440	507
Tax on profit for the period	-68	-30	-90	-42	-120	-168
Profit for period	61	80	123	104	320	339
Other comprehensive income						
<i>Items that have been transferred or can be transferred to profit for the year</i>						
Translation differences for the period from the translation of foreign operations	-12	21	-25	33	28	-29
Change in hedging reserve	27	-64	28	-60	-100	-13
<i>Items that cannot be transferred to profit for the year</i>						
Revaluation of defined benefit pensions	3	–	3	–	-166	-163
Tax attributable to items in other comprehensive income	-6	14	-7	13	59	39
Comprehensive income for the period	72	52	122	90	140	172
Comprehensive income for the period attributable to:						
Equity holders of the parent company	71	50	121	88	133	166
Non-controlling interests	1	1	2	2	6	6
Comprehensive income for the period	72	52	122	90	140	172
Profit per share for the period, SEK	0.15	0.20	0.30	0.26	0.79	0.84

**CONSOLIDATED BALANCE SHEET, SUMMARY**

	30 Jun 2015	30 Jun 2014	31 Dec 2014
Intangible assets	7,123	6,815	6,943
Other non-current assets	339	383	383
Total non-current assets	7,462	7,199	7,326
Trade receivables	2,057	1,847	1,969
Accrued but not invoiced income	911	822	655
Other current assets	367	286	287
Cash and cash equivalents	715	623	828
Total current assets	4,049	3,578	3,739
Total assets	11,512	10,777	11,064
Equity	3,152	3,291	3,306
Non-current liabilities	3,781	3,626	3,862
Trade payables	1,211	975	1,030
Invoiced but not accrued income	1,386	1,287	1,200
Current liabilities	1,982	1,597	1,666
Total liabilities	8,360	7,485	7,758
Total equity and liabilities	11,512	10,777	11,064
Of which, interest-bearing liabilities	3,377	3,369	3,447
Equity attributable to:			
Equity holders of the parent company	3,142	3,285	3,293
Non-controlling interests	9	6	13
Total equity	3,152	3,291	3,306

STATEMENT OF CHANGES IN EQUITY

	April-June 2015	April-June 2014	June-Dec 2014
Consolidated equity			
Opening balance	3,306	3,701	3,701
Comprehensive income for the period	122	90	140
Dividend	-277	-500	-500
Group contribution made, net	–	–	-35
Closing balance	3,152	3,291	3,306

**CONSOLIDATED CASH FLOW STATEMENT, SUMMARY**

	Apr-June 2015	Apr-June 2014	Jan-June 2015	Jan-June 2014	Jan-Dec 2014
Cash flow from operating activities					
Earnings before tax	129	110	213	145	440
Adjustments for non-cash items	-13	-45	-9	-4	46
Income taxes paid	–	–	-3	-3	-5
Cash flow from operating activities before changes in working capital	-115	65	201	139	480
Changes in working capital	-57	-15	147	184	179
Cash flow from operating activities	59	50	347	323	659
Investing activities					
Acquisition of subsidiaries and businesses	-43	-47	-109	-51	-122
Other	-1	-3	0	-5	-15
Cash flow from investing activities	-44	-50	-109	-56	-136
Financing activities					
Loans to Group companies	–	–	-54	–	–
Change in utilisation of overdraft facility	-2	–	-5	–	–
Dividend paid	-277	–	-277	-500	-500
Group contributions paid	–	–	–	–	-45
Cash flow from financing activities	-279	–	-336	-500	-545
Cash flow for the period	-264	1	-98	-233	-22
Cash and cash equivalents at beginning of year	991	613	828	838	838
Translation difference in cash and cash equivalents	-11	10	-15	19	12
Cash and cash equivalents at end of period	715	623	715	623	828

OPERATING CASH FLOW

SEK MILLIONS	Apr-June 2015	Apr-June 2014	Jan-June 2015	Jan-June 2014	Jan-Dec 2014
Operating profit	187	151	339	296	705
Depreciation and amortisation	5	3	10	7	15
Other adjustments for non-cash items	-18	-49	-8	-11	31
Other in investment activities	-1	-3	0	-5	-15
Changes in working capital	-57	-15	136	184	179
Operating cash flow	116	89	477	471	915

**PARENT COMPANY INCOME STATEMENT, SUMMARY**

	Apr-Jun 2014	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Net sales	30	8	30	8	52
Selling and administrative expenses	-26	-3	-39	-5	-52
Operating profit	3	4	-10	3	0
Net financial income/expenses	-41	-65	-37	-67	-284
Earnings before tax	-37	-61	-47	-65	-284
Net Group contribution	-	-	-	-	528
Tax on profit for the period	-20	-	-20	-	-54
Profit for period	-58	-61	-67	-65	190

PARENT COMPANY BALANCE SHEET, SUMMARY

	30 Jun 2015	30 Jun 2014	31 Dec 2014
Shares in subsidiaries	7,341	3,673	7,341
Deferred tax asset	8	62	8
Total non-current assets	7,349	3,734	7,349
Receivables from parent company	54	-	-
Receivables from Group companies	2,024	2,366	1,962
Current receivables	14	1	3
Total current receivables	2,093	2,367	1,965
Cash and bank balances	512	19	746
Total current assets	2,605	2,386	2,711
Total assets	9,954	6,120	10,060
Restricted equity	4	4	4
Non-restricted equity	4,338	2,734	4,682
Equity	4,342	2,738	4,686
Provisions	3	-	6
Bond loan	3,374	3,369	3,441
Total non-current liabilities	3,374	3,369	3,441
Liabilities to Group companies	2,165	-	1,874
Current liabilities	70	13	53
Total current liabilities	2,235	13	1,927
Total equity and liabilities	9,954	6,120	10,060
Of which, interest-bearing liabilities	3,374	3,369	3,441
Pledged assets and contingent liabilities			
Pledged assets	7,341	3,673	7,341
Contingent liabilities	1,052	1,050	1,052
Total pledged assets and contingent liabilities	8,393	4,723	8,393
Number of shares	403,133,196	403,133,196	403,133,196
No dilution during the period			



	April-June 2015	Jan-Mar 2015	Oct-Dec 2014	July-Sept 2014	April-June 2014	2014	2013
PROFIT							
Net sales	3,660	3,325	3,389	2,772	2,992	12,000	11,080
Costs of production	-3,135	-2,854	-2,796	-2,365	-2,559	-10,172	-9,419
Gross profit	525	471	593	406	432	1,828	1,661
Administrative and selling expenses	-339	-318	-345	-246	-281	-1,123	-1,061
Earnings before amortisation of intangible assets (EBITA)	187	153	248	161	152	706	600
Adjustment of items of a specific nature	-17	-20	-33	-9	-10	-54	-49
Operating profit after adjustment of items of a specific nature	203	172	282	170	161	760	649
Amortisation and write-down intangible assets	0	0	0	0	0	-1	0
Operating profit (EBIT)	187	152	248	160	151	705	600
Net financial income/expenses	-58	-68	-32	-82	-41	-265	-378
Profit after financial items (EBT)	129	84	216	79	110	440	222
Tax	-68	-22	-58	-21	-30	-120	-47
Profit for period	61	62	158	58	80	320	174
BALANCE SHEET							
Goodwill	7,120	7,016	6,940	6,822	6,812	6,940	6,733
Other non-current assets	342	367	385	405	387	385	354
Cash and cash equivalents	715	991	828	423	623	828	838
Current assets	3,334	3,005	2,911	2,989	2,955	2,911	2,785
Total assets	11,512	11,379	11,064	10,638	10,777	11,064	10,710
Equity	3,152	3,357	3,306	3,347	3,291	3,306	3,701
Loans	3,374	3,390	3,441	3,366	3,369	3,441	3,312
Other non-current liabilities	407	424	421	277	257	421	183
Current liabilities	4,579	4,209	3,896	3,648	3,859	3,896	3,514
Total equity and liabilities	11,512	11,379	11,064	10,638	10,777	11,064	10,710
CASH FLOWS							
Cash flow from operating activities	59	289	494	-157	50	659	457
Cash flow from investing activities	-44	-65	-74	-6	-50	-136	-54
Cash flow from financing activities	-279	-57	-	-45	-	-545	344
Cash flow for the period	-264	167	420	-209	1	-22	746
KEY FIGURES							
Operating margin, %	5.1	4.6	7.3	5.8	5.1	5.9	5.4
Adjusted operating margin, %	5.6	5.2	8.3	6.1	5.4	6.3	5.9
Profit margin, %	3.5	2.5	6.4	2.8	3.7	3.7	2.0
Return on capital, %	10.4	10.8	9.1	9.5	8.5	9.1	4.9
Net loan liabilities	2,675	2,437	2,595	3,002	2,764	2,595	2,468
Debt/equity ratio	-1.1	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9
Interest coverage ratio	2.3	1.9	3.3	1.8	2.2	2.2	1.7
Equity/assets ratio, %	27.4	29.5	29.9	31.5	30.5	29.9	34.6
Order intake	3,669	3,236	3,353	2,756	3,388	12,149	12,346
Order backlog	6,875	6,502	6,580	6,454	6,466	6,580	6,075
Average no. of employees	8,874	8,798	8,213	8,236	8,085	8,213	7,967
Sales per employee	0.412	0.378	0.413	0.337	0.370	1.461	1.391
Administration costs as % of sales	9.3	9.6	10.2	8.9	9.4	9.4	9.6
Working capital as % of sales	-8.5	-8.6	-7.1	-4.7	-7.0	-7.1	-5.5

*) calculated on rolling 12 month earnings



NOTES

NOTE 1 ACCOUNTING POLICIES

The interim report for the group has been prepared in accordance with IAS 34 Interim Reporting and appropriate parts of Chapter 9 Interim Report of the Swedish Annual Accounts Act, which is consistent with the provisions of Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

Unless otherwise stated, the accounting principles and calculation methods that have been used in the interim report correspond to those applied in preparing the most recent annual report. New and amended IFRS standards and interpretations from the IFRS Interpretations Committee that apply from 1 January 2015 have no significant effect on Bravida Holding AB's financial reporting.

NEW PRINCIPLE FOR ALLOCATION OF COSTS WITH EFFECT FROM 1 JANUARY 2015.

Previously all costs for personnel that were not directly connected with production have been handled as sales and administration costs. With effect from 1 January

2015, direct and indirect costs for indirect production personnel, including calculators, service managers etc., have been allocated to costs of production. Previous periods have been recalculated so as to be comparable.

CHANGED SEGMENT CLASSIFICATION

With effect from 2015, Bravida's segments will be countries, i.e. Sweden, Norway, Denmark and Finland. The previous segment classification has been divisions corresponding to their geographical markets, with Sweden divided into three different geographical markets.

This report contains information and opinion on future prospects for Bravida's activities. The information is based on group management's current expectations and estimates. Actual future outcomes may vary considerably from the future-oriented information presented in this report, partly because of changing conditions relating to economic cycles, markets and competition.

NOTE 2 ACQUISITION OF OPERATIONS

Bravida made the following acquisitions during the period January to June 2015:

Acquired unit	Country	Type	Time of acquisition	Proportion of votes	No. of employees	Estimated annual sales
Heating & plumbing activities, Västerås	Sweden	Company	January	100%	6	7
Electrical business, Nyköping	Sweden	Company	January	75%	39	211
Electrical business, Skellefteå	Sweden	Company	February	100%	11	15
Electrical business, Östersund	Sweden	Company	March	100%	22	27
Heating & plumbing business, Stockholm remaining minority 30%	Sweden	Company	March	30%		
Heating & plumbing business, Göteborg	Sweden	Company	April	100%	45	87
Business in Finland	Finland	Company	June	100%	320	620
Electrical business, Malmö	Sweden	Company	June	100%	20	40



NOTE 2. ACQUISITION OF OPERATIONS, CONTD

Effects of acquisitions in 2015

The acquisitions have the following effects on consolidated assets and liabilities.

	Fair value recognised in Group
Intangible assets	1,602
Other non-current assets	11,685
Other current assets	320,455
Cash and cash equivalents	55,467
Provisions	-16,410
Non-current liabilities	-4,501
Current liabilities	-333,212
Net identifiable assets and liabilities	35,086
Consolidated goodwill	194,007
Cost	229,093
Cash and cash equivalents (acquired)	55,467
Net effect on cash and cash equivalents	173,626
Calculation of cost	
Cash consideration paid	148,333
Consideration recognised as a liability	80,760
Cost	229,093

NOTE 3. FINANCIAL INSTRUMENTS

Derivatives have been valued by an external expert using the cash flow model, which is based on observable market data for the currency and interest rate markets.

The fair values of interest rate hedges are calculated using the market value on the basis of listed prices. Based on the input data used, valuation can be classified:

- Level 1 refers to fully observable data, unadjusted listed prices on an active market for identical assets and liabilities to which the company has access at the time of valuation.
- Level 2 refers to observable data, other than the listed prices of level 1, which is directly or indirectly observable
- Level 3 refers to non-observable data for assets or liabilities. An asset or liability is included in its entirety in one of the three levels, based on the lowest level of input data that is material to the valuation.

Derivatives of the Group and the parent company are in level 2.



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

Stockholm, 21 July 2015 Bravida Holding AB

Michael Siefke
Chairman

Monica Caneman
Director

Jan Johansson
Director

Michel Plantevin
Director

Jeffery Scherer
Director

Jay Corrigan
Director

Ivano Sessa
Director

Mattias Johansson
Chief Executive Officer

Jan Ericson
Employee representative

Kai-Otto Helmersen
Employee representative

Anders Mårtensson
Employee representative

Peter Sjöquist
Employee representative



REVIEW REPORT

**TO THE BOARD OF DIRECTORS OF BRAVIDA HOLDING AB (PUBL)
CORP. ID. 556891-5390**

INTRODUCTION

We have reviewed the summary interim financial information (interim report) of Bravida Holding AB (publ) as of 30 June 2015 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 21 July 2015

KPMG AB

Anders Malmeby

Authorized Public Accountant

Bravida Holding AB publishes this interim report in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 11.30 on 21 July 2015.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Telephone +46 8 695 20 00



DEFINITIONS

FINANCIAL DEFINITIONS

OPERATING MARGIN

Earnings before impairment of goodwill (EBITA), as a percentage of net sales.

PROFIT MARGIN

Earnings after financial items, as a percentage of net sales.

CAPITAL EMPLOYED

Balance sheet total (total assets) less non-interest-bearing liabilities.

DEBT/EQUITY RATIO

Interest-bearing debt in relation to equity.

EQUITY/ASSETS RATIO

Equity plus, in the parent company, the equity share of untaxed reserves, as a percentage of total assets at year-end.

INTEREST COVERAGE RATIO

Profit after financial items plus interest expense, divided by interest expense.

NET SALES

Net sales are accounted for in accordance with the percentage of completion method. These revenues are recognised in proportion to the degree of completion of the projects.

ORDER INTAKE

The value of received projects and changes to existing projects during the period concerned.

ORDER BACKLOG

The value of remaining, not yet accrued project revenues from orders on hand at the end of the period.

OPERATING CASHFLOW

Operating profit adjusted for non-cash items, investment in machinery and equipment and changes in working capital.

OPERATIONAL DEFINITIONS

INSTALLATION/INSTALLATION CONTRACT

The building or redevelopment of technical systems in buildings and infrastructure.

SERVICE

Operation and maintenance as well as minor redevelopment of installations in buildings, plant and infrastructure.

NUMBER OF EMPLOYEES

The average number of employees during the year, taking account of full-time and part-time jobs.

ELECTRICAL (FIELD OF TECHNOLOGY)

Power supply, lighting, heating, automatic control and surveillance systems.

Telecom and other light-current installations. Fire and burglar alarm products and systems, access control systems, CCTV surveillance and integrated security systems.

HEATING & PLUMBING (FIELD OF TECHNOLOGY)

Water, waste water, heating, sanitation, cooling and sprinkler systems. District heating and district cooling.

Industrial piping with expertise for all types of pipe welding. Energy-saving measures in the form of integrated energy systems.

HVAC (FIELD OF TECHNOLOGY)

Comfort ventilation and comfort cooling in the form of air handling, air conditioning and climate control. Commercial cooling in freezer rooms and cold rooms. Process ventilation, automatic control systems. Energy assessments and energy-saving measures in the form of heat recovery ventilation, heat pumps, etc.



BRAVIDA OVERVIEW

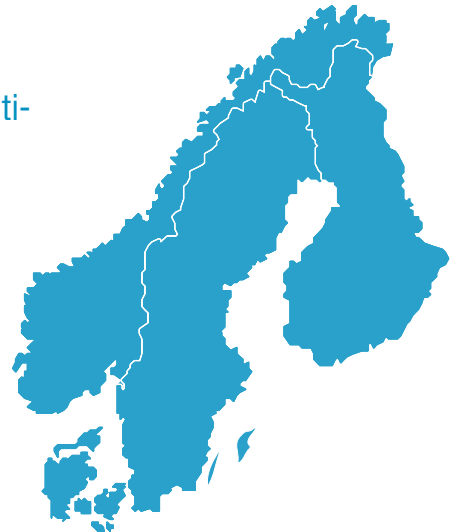
WE BRING BUILDINGS TO LIFE

Bravida is a leading provider of multi-technical services in the Nordic Region with around 9,000 employees and sales of approximately SEK 13,000 million. Bravida provides specialist services and integrated solutions in installation and service in three main fields of technology: electrical, heating & plumbing and HVAC. The offerings also include services in modern technical service management, fire and security systems, sprinklers, cooling, project management services for the construction and property industries.

Bravida has 160 locations in the Nordic region and offers everything from complete integrated solutions with overall responsibility and long-term service agreements to minor contracts and service assignments to customers in the public and private sectors.

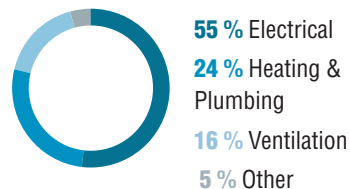
Since 31 July 2012 Bravida has been owned by a number of investment funds represented by Bain Capital Europe.

"Leading provider of multi-technical services in the Nordic Region"

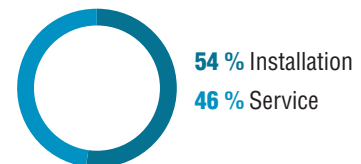


INCOME DISTRIBUTION 2014

FIELDS OF TECHNOLOGY SHARE OF BRAVIDA'S SALES



INSTALLATION / SERVICE SHARE OF BRAVIDA'S SALES



INCOME BY GEOGRAPHICAL MARKET 2014

	Service	Installation	FIELDS OF TECHNOLOGY			
			Electrical	Heating and plumbing	HVAC	Specialist areas
Sweden	45 %	55 %	45 %	28 %	20 %	8 %
Norway	52 %	48 %	80 %	15 %	2 %	3 %
Denmark	44 %	56 %	54 %	26 %	21 %	–

WE BRING BUILDINGS TO LIFE

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