

2015 INTERIM REPORT 4

OCTOBER – DECEMBER 2015

- Net sales increased by 16%, of which 4% was organic growth, to SEK 3,919 million (3,389)
- Operating profit was SEK 275 million (248)
- The operating margin was 7.0% (7.3)
- Adjusted for specific costs**, operating profit was SEK 308 million (281) and the operating margin was 7.9% (8.3)
- Profit after tax was SEK 56 million (158)*
- Cash flow from operating activities was SEK 694 million (494)
- Net debt was SEK 2,433 million (2,595)
- Six acquisitions were completed in the quarter, adding annual sales of SEK 229 million
- Earnings per share*** were SEK 0.28 (0.78) and adjusted* earnings per share were SEK 0,88

*A cost of SEK 156 million arose in the accounts in connection with the termination of currency and interest rate hedges, and this was transferred to comprehensive income for the period. The recognised change in value of currency and interest hedges did not have any effect on equity and the basis for dividends and only a minor effect on cash flow.

JANUARY – DECEMBER 2015

- Net sales increased by 18%, of which 7% was organic growth, to SEK 14,206 million (12,000)
- Operating profit was SEK 782 million (705)
- The operating margin was 5.5% (5.9)
- Adjusted for specific costs**, operating profit was SEK 878 million (759) and the operating margin was 6.2% (6.3)
- Profit after tax was SEK 287 million (320)
- Cash flow from operating activities was SEK 841 million (659)
- Sixteen acquisitions were completed in the period, adding annual sales of SEK 1,478 million
- Bravida Finland was formed through the acquisition of the installation and servicing divisions of Peko Group and Halmesvaara OY
- Earnings per share*** were SEK 1.42 (1.59) and adjusted* earnings per share were SEK 1.94
- The Board of Directors proposes a dividend for 2015 of SEK 1.0 (–) per share

**For further information, see page 3: Earnings.

***In the third quarter of 2015, a reverse 1:2 split of the company's shares was carried out, following which there are 201,566,598 shares. Earnings per share from previous periods have been recalculated in this interim report.

FINANCIAL OVERVIEW

SEK MIL.	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net sales	3,919	3,389	14,206	12,000
Operating profit/loss	275	248	782	705
Operating margin, %	7.0	7.3	5.5	5.9
Adjusted operating profit/loss	308	281	878	759
Adjusted operating margin, %	7.9	8.3	6.2	6.3
Profit/loss before tax	74	216	422	440
Cash flow from operating activities	694	494	841	659
Interest coverage ratio	4.3	3.3	2.5	2.2
Net debt/adj. EBITDA, LTM	2.7	3.3	2.7	3.3
Equity/assets ratio, %	31.2	29.9	31.2	29.9
Order intake	3,886	3,353	14,249	12,149
Order backlog	7,092	6,580	7,092	6,580



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service provider in the Nordics





BRAVIDA IS CONTINUING TO DELIVER STRONG GROWTH

CEO STATEMENT

Bravida is continuing to deliver strong growth both in terms of sales and profit. 2015 stands out as a notable year in the history of Bravida. As well as posting strong earnings, we established a presence in Finland and our IPO was another important milestone in Bravida's development.

Bravida's market remains stable and the construction market benefits from the healthy demand from public-sector, infrastructure projects, housing and the low interest rate.

The order backlog is at a good level, SEK 7 billion. During 2015, Bravida has received large orders regarding new-builds and renovation of hospitals. However, our many small and medium sized orders are more important to the business as they provide stability and better allocation of risk.

Adjusted operating profit for the full year increased by 16 percent, which was in line with sales growth. As well as the acquisitions we made, organic growth contributed 7 percent, exceeding our target of 5 percent. This means that we also grew faster than the market, something which is further underpinned by our general focus on profitability ahead of volume. Performance in the fourth quarter was roughly in line with the year as a whole. Sales growth was 16 percent, 4 percent of which was organic, and adjusted operating profit grew by 10 percent.

The 16 acquisitions we made in 2015 add almost SEK 1.5 billion in annual sales. In geographical terms, we purchased companies in all markets and we are also focussing strongly on ensuring efficient and rapid integration of each acquisition in order to maximise synergies.

The underlying profit margin for existing operations increased in the year. This was mainly due to our concerted efforts to further increase profitability, and our strategic initiatives are key in this respect. Our long-term target for purchasing is to cut costs by 10 percent. We are seeing clear impacts on earnings performance from these measures and are now taking the next step by increasing the percentage of international purchasing. Our target is to increase servicing in Group sales. At the end of 2015, we began our long-term initiative to increase growth in our servicing divisions. This largely involves getting even closer to our customers so we can take a more proactive approach to our servicing offering.

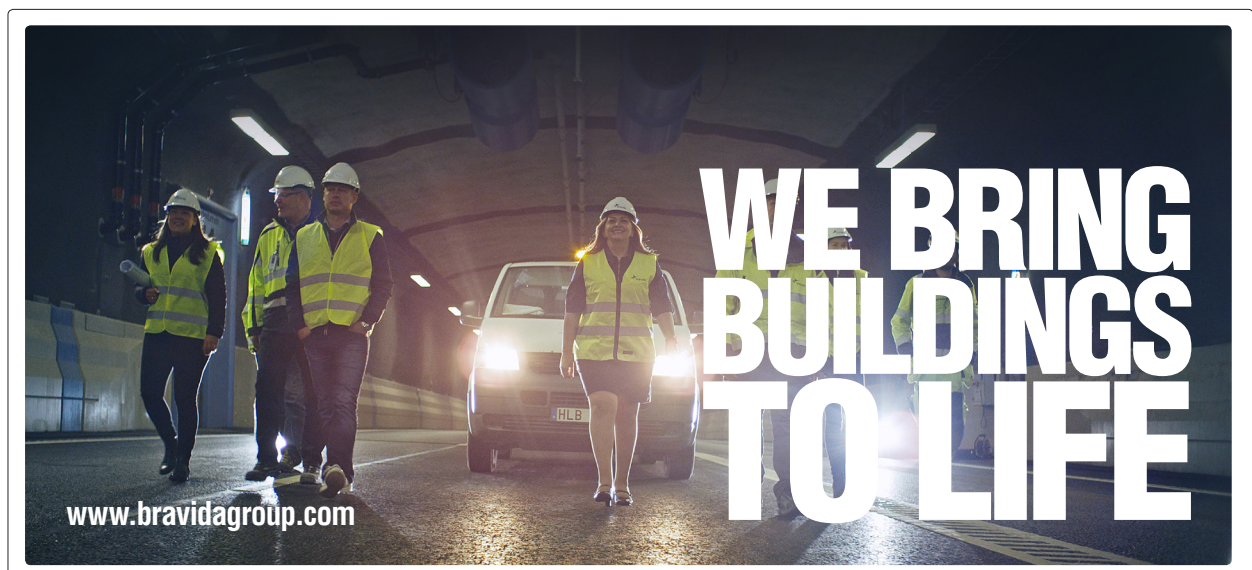
Our newly established Finnish business is progressing well, and our two acquisitions in Finland have now been integrated into the Group. We have also made considerable progress in the servicing market, winning three large contracts in the second half of the year, all with well-known Finnish companies.

As a benefit from the IPO Bravida achieved a higher brand recognition, making us more attractive to both potential customers and potential employees.

Order intake and order backlog both remain strong. The order backlog provide a good start to 2016. And this positive position is confirmed by a continued favourable climate on all markets.

Overall, Bravida is well positioned and has a strong platform on which to build for the year ahead.

Mattias Johansson, Stockholm, February 2016



**NET SALES AND ORDER INTAKE****October – December**

Net sales in the fourth quarter totalled SEK 3,919 million (3,389), an increase of 16 percent compared with the fourth quarter of 2014. Adjusted for currency fluctuations and acquisitions, the increase was 4 percent. Currency fluctuations reduced net sales by 1 percent in the quarter, while acquisitions contributed a 13 percent increase in net sales. In Sweden, net sales were SEK 2,352 million (2,061), an increase of 14 percent. In Norway, net sales were unchanged at SEK 831 million (832); in local currency sales increased by 8 percent. In Denmark, net sales were SEK 553 million (502), an increase of 10 percent. In Finland, net sales were SEK 187 million. No comparative figures are available as the Finnish operations were established in 2015.

Order intake in the fourth quarter totalled SEK 3,886 million (3,353), an increase of 16 percent, which was explained by healthy order intake in all countries and to acquisitions. In Sweden, order intake rose by 11 percent. In Norway, order intake rose by 5 percent. In Denmark, order intake rose by 19 percent. The order backlog at 31 December totalled SEK 7,092 million (6,580), an increase of 8 percent.

January – December

For the period January – December, net sales increased by 18 percent to SEK 14,206 million (12,000). Adjusted for currency

fluctuations and acquisitions, the increase was 7 percent. Currency fluctuations had a negative 1 percent effect on sales, while acquisitions contributed just over 12 percent.

Order intake for the period January to December increased by 17 percent to SEK 14,249 million (12,149).

EARNINGS**October – December**

Operating profit in the fourth quarter rose by 10 percent to SEK 275 million (248), resulting in an operating margin of 7.0 percent (7.3). Operating profit in Sweden increased by 3 percent. The lower margin was because the business in Sweden received a refund of previously paid pension funds of SEK 29 million in the fourth quarter of 2014. In Denmark, operating profit increased by 10 percent and in Norway by 49 percent. Specific costs impacted operating profit in the fourth quarter and amounted to SEK 33 million (33). Specific costs are costs that are limited in time and during 2015 relate mainly to IPO costs. Adjusted operating profit was SEK 308 million (281) and the adjusted operating margin was 7.9 percent (8.3). Establishment of the Finnish business during the period resulted in a 0.2 percent dilution of the operating margin; accounting for this, the adjusted operating margin was 8.1 percent.

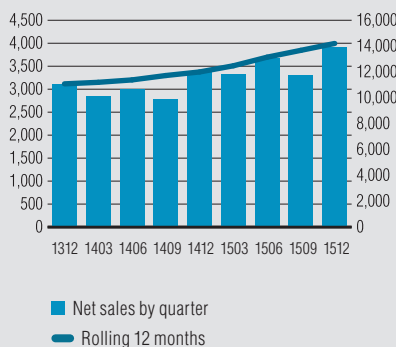
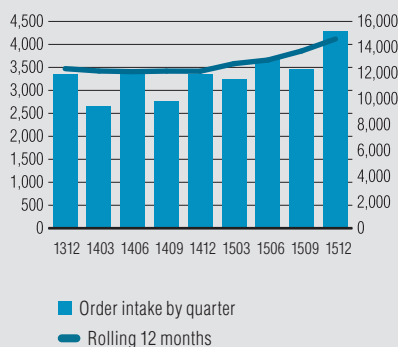
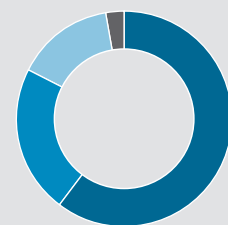
Net financial items in the fourth quarter amounted to SEK -46 million (-75) and the impact on earnings from the

market-based measurement of currency and interest hedges was SEK -156 million (42). Profit after financial items was SEK 74 million (216). Profit after tax was SEK 56 million (158). Earnings per share for the fourth quarter were SEK 0.28 (0.78).

January – December

Operating profit for January – December rose by 11 percent to SEK 782 million (705), resulting in an operating margin of 5.5 percent (5.9). The decrease in the operating margin was due to costs for ongoing improvement programmes and integration of the acquired businesses, as well as IPO costs. It was also due to the comparative impact of the refund of pension funds in the fourth quarter of 2014. Specific costs increased to SEK 96 million (54), the costs were mainly related to improvement programmes and IPO costs. Adjusted operating profit was SEK 878 million (759) and the adjusted operating margin was 6.2 percent (6.3). Currency fluctuations had a slightly negative impact on earnings. Establishment of the Finnish business during the period resulted in a dilution of the operating margin; accounting for this, the adjusted operating margin was 6.4 percent (6.3).

Net financial items amounted to SEK -227 million (-279) and the impact on earnings from the market-based measurement of currency and interest hedges was SEK -133 million (15). Profit after financial items was SEK 422 million (440). Profit after tax was SEK 287 million (320).

NET SALES BY QUARTER (SEK MIL.)**ORDER INTAKE BY QUARTER (SEK MIL.)****NET SALES BY COUNTRY, JANUARY–DECEMBER 2015****SEK MIL.**

- 8,583 Sweden
- 3,173 Norway
- 2,116 Denmark
- 358 Finland



Earnings per share for January – December were SEK 1.42 (1.59). Dilution of profit per share from existing incentive programme was marginal.

SEASONAL VARIATIONS

Bravida's business is affected by seasonal variations in the construction industry and employees' annual holiday. Bravida usually has a lower level of activity in the third quarter as it is the main holiday period.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation of machinery, equipment and intangible assets in the fourth quarter amounted to SEK 6 million (4). Depreciation and amortisation for January – December amounted to SEK 21 million (15).

TAX

The tax expense for the fourth quarter was SEK -18 million (-58). Profit before tax was SEK 74 million (216). The effective tax rate for the quarter was 24 (27) percent. The tax rate in Sweden is 22 percent, in Norway it is 27 percent, in Denmark 23.5 percent and in Finland 20 percent. The tax expense for January – December was SEK -135 million (-120), of which SEK -22 million relates to a provision for an ongoing tax audit of the 2012 financial year. The effective tax rate for the quarter was 32 (27) percent. Profit before tax was SEK 422 million (440). Adjusted for the extra provision, the tax rate was 27 percent. Tax paid amounted

to SEK 10 million.

CASH FLOW

During the fourth quarter cash flow from operating activities was SEK 694 million (494). Cash flow from investing activities was SEK -58 million (-74). Cash flow from financing activities was SEK -431 million (0), which was explained by cash funds used for repayment of debt.

Cash flow from operating activities for January – December was SEK 841 million (659) and cash flow from investing activities amounted to SEK -262 million (-136). Cash flow from financing activities was SEK -767 million (-545).

In the fourth quarter, investments in machinery and equipment amounted to SEK -14 million (-3) and investments in intangible assets totalled SEK -10 million (0). Acquisitions of subsidiaries/businesses totalled SEK -34 million (-71). For the January–December period, investments in machinery and equipment amounted to SEK -17 million (-15) and investments in intangible assets totalled SEK -10 million (0). Acquisitions of subsidiaries/businesses totalled SEK -235 million (-122).

ACQUISITIONS (SEE NOTE 2)

In the fourth quarter, Bravida carried out six acquisitions in Sweden, Denmark and Norway. The acquired businesses have estimated annual sales of SEK 229 million. Bravida signed an agreement to acquire a heating and plumbing company in Norway with estimated annual sales of SEK

69 million and 35 employees, ownership from 1 January.

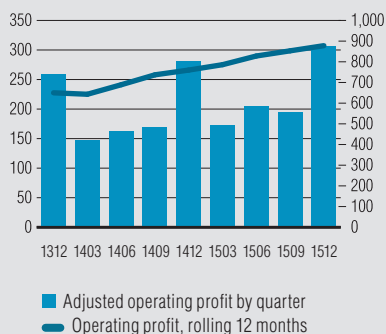
In 2015, Bravida acquired 16 companies in Sweden, Norway, Finland and Denmark, with estimated combined annual sales of SEK 1,478 million. These businesses are included in Bravida's earnings at 31 December 2015. Integration of the acquisitions made in 2014 and 2015 is progressing according to plan. If the acquisitions had occurred on 1 January 2015, Bravida's net sales would have been SEK 590 million higher and operating profit would have been around SEK 20 million higher.

FINANCIAL POSITION

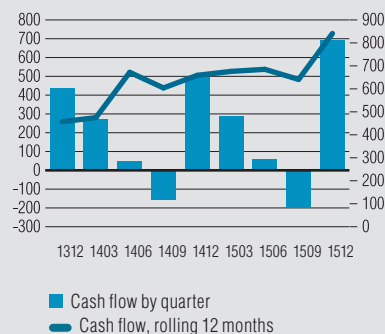
Bravida had net debt of SEK 2,433 million (2,595) at 31 December 2015. Currency fluctuations had only a marginal effect on net debt in the quarter. The equity/assets ratio was 31.2 percent (29.9). During the fourth quarter net interest amounted to SEK -46 million (-75), in addition revaluation of currency and interest hedges amounted to SEK -156 million (42). Net interest expense included a cost of SEK 13 million relating to the redemption of the corporate bond. A cost of SEK 156 million arose in the accounts in connection with the redemption of currency and interest rate hedges, and this was transferred to comprehensive income for the period. The recognised change in value of currency and interest hedges did not have any effect on, equity or the basis for dividends and only a minor effect on cash flow.

During 2015 net interest amounted to

ADJUSTED OPERATING PROFIT BY QUARTER (SEK MIL.)



CASH FLOW FROM OPERATING ACTIVITIES BY QUARTER (SEK MIL.)





SEK -227 million (-279), in addition revaluation of currency and interest hedges amounted to SEK -133 million (15). Consolidated cash and cash equivalents were SEK 573 million (828) at 31 December.

Interest-bearing liabilities amounted to SEK 3,005 million (3,447) at 31 December. Bravida's credit facility totals SEK 4,200 million, SEK 3,005 million of which was utilised at 31 December 2015. Equity amounted to SEK 3,555 million (3,306) at the end of the period.

EMPLOYEES

The average number of employees rose by 14 percent compared with the year-earlier period, totalling 9,359 (8,213). The increase in the number of employees is related to increased operations and acquisitions.

PARENT COMPANY

Revenues in the fourth quarter were SEK 41 million (25). Profit before tax for the quarter was SEK 438 million (416). For the January – December period, revenues were SEK 71 million (52) and earnings before tax were SEK 269 million (244).

OTHER EVENTS DURING THE PERIOD

Bravida Holding AB's shares were publicly listed on Nasdaq Stockholm on 16 October 2015.

Bravida also refinanced most of its debt in conjunction with the IPO. Bonds were repaid and associated derivatives were terminated. From 21 October 2015, Bravida's financing consists of a loan facility and a multi-currency revolving credit totalling SEK 4,000 million with a maturity of five years. The initial rate of interest on the borrowing is approximately 1.65 percent based on the current STIBOR level. In addition, Bravida has a bank overdraft facility of SEK 200 million.

In conjunction with the IPO, the company implemented a long-term incentive programme, LTIP 2015, 248 employees subscribed. The programme aims to promote and encourage staff loyalty to the business by linking participants' interests with shareholders' interests. For further information about the incentive programme, please refer to www.bravidagroup.com/Corporate-Governance/Incentive-Program.

In conjunction with the IPO, the Board

appointed Monica Caneman as Chairwoman of the Board.

SHAREHOLDER INFORMATION

Bravida Holding was listed on Nasdaq Stockholm on 16 October 2015 at a price of SEK 40 per share. At 31 December 2015, the price had risen by 39 percent to SEK 55.5 per share. The number of shareholders was just over 11,000 at 31 December 2015.

Total number of shares: 201,566,598

Number of votes: 201,566,598

DIVIDEND

The Board of Directors proposes a dividend for 2015 of SEK 1.0 (-) per share. Bravida's dividend policy is to pay out at least 50 percent of net profit, the proposed dividend corresponds to 52 percent of the adjusted profit per share.

EVENTS SINCE THE END OF THE PERIOD

In January 2016, the Bravida Group acquired VVS Engineering AS in Norway.

MATERIAL RISKS IN THE GROUP AND PARENT COMPANY

Changes in market conditions, financial turmoil and political decisions are the external factors that mainly affect demand for new construction of housing and commercial property, as well as investment from industry and the public sector. Demand for servicing and maintenance is less sensitive to economic fluctuations. Operating risks are related to day-to-day business operations such as tendering, price risks, capacity utilisation and revenue recognition. Management of these risks is part of Bravida's ongoing business process. The percentage-of-completion method is used for projects and is based on the extent of completion of each project and the expected date of completion. A well-developed process for the monitoring of projects is essential in limiting the risk of incorrect revenue recognition. Bravida continually monitors the financial status of each project to ensure that individual project calculations are not exceeded. The Group is also exposed to impairment loss risks in fixed-price contracts and various types of financial risk such as currency, interest rate

and credit risk. These material risks and uncertainties apply to both parent company and the consolidated Group.

**NET SALES AND GROWTH**

SEK MIL.	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net sales	3,919	3,389	14,206	12,000
Change	530	276	2,205	920
Change, %	15.6	8.9	18.4	8.3
Of which				
Organic growth, %	4	3	7	5
Acquisitions/divestments, %	13	5	12	3
Currency effects, %	-1	1	-1	0

NET SALES BY COUNTRY

SEK MIL.	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014	Percentage in 2015
Sweden	2,352	2,061	8,583	7,322	60%
Norway	831	832	3,173	2,922	22%
Denmark	553	502	2,116	1,792	15%
Finland*	187	–	358	–	3%
Group and eliminations	-5	-6	-24	-36	
Total	3,919	3,389	14,206	12,000	

OPERATING PROFIT/LOSS, OPERATING MARGIN AND PROFIT/LOSS BEFORE TAX

SEK MIL.	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Sweden	154	150	480	408
Norway	85	57	256	192
Denmark	34	31	108	94
Finland*	6	-3	-1	-3
Group	-4	13	-62	15
Operating profit/loss	275	248	782	705
Adjustments (specific costs)**	33	33	96	54
Adjusted operating profit/loss	308	281	878	759
Net financial items	-46	-75	-227	-279
Revaluation of currency and interest hedges	-156	42	-133	15
Profit/loss before tax	74	216	422	440

AVERAGE NUMBER OF EMPLOYEES

SEK MIL.	Jan-Dec 2015	Jan-Dec 2014
Sweden	5,102	4,788
Norway	2,359	2,022
Denmark	1,446	1,340
Finland*	387	–
Group	65	63
Total	9,359	8,213

* Finland only included a part of the financial year, see note 2.

** Specific costs have only been charged to the group segment.



OPERATIONS IN SWEDEN

Construction activity in Sweden is stable due to healthy demand from public-sector new-builds and renovation and new-builds and renovations of housing. Construction activity is benefiting from urbanisation and low interest rate levels. Bravida Sweden's customers largely consist of building contractors. In 2015, over 39 percent of net sales was related to building contractors, while public-sector customers accounted for 11 percent of net sales and approximately 50 percent of net sales was related to the other business community. Net sales in Sweden in the fourth quarter rose by 14 percent to SEK 2,352 million (2,061). Operating profit increased marginally to SEK 154 million (150), resulting in an operating margin of 6.6 percent (7.3). The lower operating margin was due to Bravida receiving a repayment of previously paid pension funds of SEK 29 million in the fourth quarter of 2014.

Order intake in Sweden in the fourth quarter rose by 11 percent to SEK 2,515 million (2,266). The order backlog at the

end of the period was SEK 3,999 million (3,618), which is an 11 percent increase on December 2014.

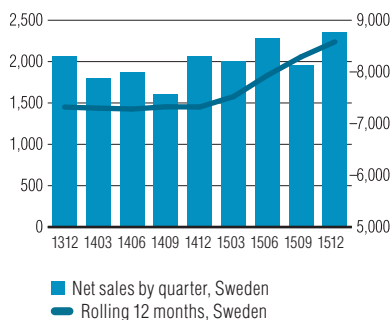
Bravida Sweden received a number of large orders in the fourth quarter, including a number of orders relating to hospitals; Södersjukhuset in Stockholm (Stockholm South General Hospital), Allingsås Hospital and Helsingborg Hospital Area. In addition, a large order worth SEK 75 million was received relating to the new-build of rental apartments in Norrköping.

Net sales in Sweden for January – December rose by 17 percent to SEK 8,583 million (7,322). Operating profit for the period increased by 18 percent to SEK 480 million (408), resulting in an operating margin of 5.6 percent (5.6). Order intake in Sweden for January – December rose by 19 percent to SEK 8,886 million (7,467).

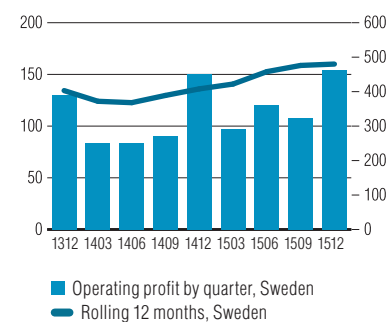
The average number of employees during the period was 5,102 (4,788).



NET SALES BY QUARTER (SEK MIL.)



OPERATING PROFIT BY QUARTER (SEK MIL.)



SEKMIL.	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Net sales	2,352	2,061	8,583	7,322
Operating profit (EBIT)	154	150	480	408
Operating margin, %	6.6	7.3	5.6	5.6



Alingsås Hospital and Helsingborg Hospital Area are undergoing modernisation. Alingsås Hospital aims to halve its energy consumption by 2030 and Helsingborg Hospital Area intends to become the most modern health care provider in Sweden. As part of a partnering contract from Skanska, Bravida will carry out energy-efficient electrical and HVAC installations at Alingsås Hospital, while Peab has tasked Bravida with installing advanced technology in the east wing of the Helsingborg Hospital Area.



OPERATIONS IN NORWAY

Over the past year, the Norwegian economy has weakened because of the fall in the price of oil. However, as a result of increased investments in public-sector construction and infrastructure and housing, the Norwegian construction sector was stable in 2015. Nevertheless, the building of commercial premises decreased by around 6 percent in 2015, while the construction of housing rose by around 10 percent. The fall in the price of oil has so far had only a marginal effect on Bravida's business as Bravida's direct exposure to the oil industry is very low. Bravida Norway's customer base was well diversified in 2015, with building contractors, public-sector customers and other business sectors each accounting for more than 25 percent of net sales.

Net sales were unchanged in the fourth quarter at SEK 831 million (832); in local currency, net sales increased by 8 percent.

Operating profit in Norway increased by 49 percent in the fourth quarter, totaling SEK 85 million (57), which equates to

an operating margin of 10.2 percent (6.9). In Norwegian kroner, operating profit rose by 59 percent.

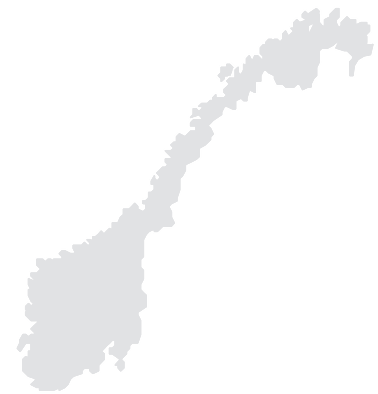
The improvement in the margin was largely due to effective selection of projects and several large projects were finished.

Order intake rose by 5 percent to SEK 641 million (611). At the end of the period, the order backlog was SEK 1,295 million (1,427), a decrease of 9 percent; in local currency the order backlog was unchanged. In the fourth quarter, Bravida Norway received numerous orders worth around SEK 25 million, including orders relating to a defence establishment, a sports facility, a logistics centre and housing. The majority of order intake in the fourth quarter, however, related to small and medium-sized installation projects and servicing.

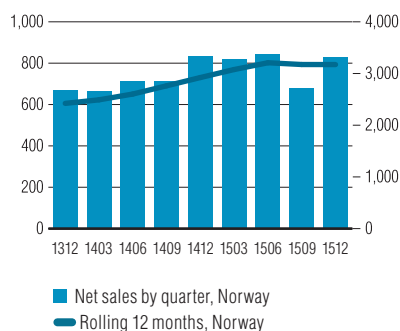
Net sales for January – December increased by 9 percent to SEK 3,173 million (2,922); in local currency net sales increased by 13 percent. Operating profit for the period increased by 33 percent to

SEK 256 million (192). Order intake for the period amounted to SEK 3,018 million (2,698), which was an increase of 12 percent; in local currency order intake rose by 22 percent.

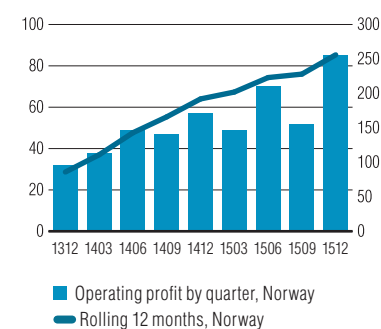
The average number of employees during the period was higher than the previous year, at SEK 2,359 (2,022). The rise in the number of employees was due to increased operations.



NET SALES BY QUARTER (SEK MIL.)



OPERATING PROFIT BY QUARTER (SEK MIL.)



SEKMIL.	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Net sales	831	832	3,173	2,922
Operating profit (EBIT)	85	57	256	192
Operating margin, %	10.2	6.9	8.1	6.6



New fire safety for old wooden buildings on Norway's Sørland coast. When Aust-Agder and Vest-Agder had to fireproof their old wooden properties in Kristiansand, Risør and Mandal, their requirements were to find a certified supplier with the right skills to carry out the work. The company chose Bravida, which has now installed thermal imaging cameras to monitor the buildings and transmit images direct to the emergency centre. Bravida is also providing operation and servicing of the camera system.



OPERATIONS IN DENMARK

The weak economic conditions of recent years have had an impact on the construction market and, subsequently, the installation market. However, the construction market has stabilised over the past year through increased new construction and renovation of public-sector buildings such as hospitals, universities, schools and investments in infrastructure, as well as increased new construction and renovation of housing. Bravida's market is stable within both installation and servicing. Bravida Denmark largely has public-sector customers. Under 2015, just over 40 percent of net sales related to public-sector construction, 20 percent of total net sales related to care projects and 17 percent related to infrastructure projects. Bravida Denmark's sales grew by 10 percent in the fourth quarter to SEK 553 million (502).

Operating profit rose to SEK 34 million (31), which equates to an operating mar-

gin of 6.1 percent (6.3). Order intake grew by 19 percent in the fourth quarter to SEK 571 million (481). The order backlog at the end of 2015 was SEK 1,432 million (1,534).

Bravida Denmark received two large orders in the fourth quarter. An order worth around SEK 113 million was received for the new-build and renovation of Viborg Hospital and an order for SEK 53 million was received for the new-build of a conference hotel in southern Denmark.

Net sales for January – December increased by 18 percent to SEK 2,116 million (1,792).

Operating profit for the January – December period amounted to SEK 108 million (94), an increase of 15 percent. The operating margin was 5.1 percent (5.2).

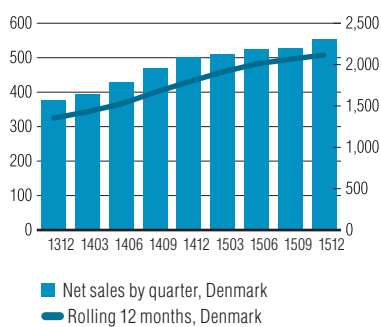
The increase in sales volumes was due to a number of installation projects in the infrastructure, healthcare and education sectors. Order intake for the period Jan-

uary – December was SEK 2,014 million (2,020).

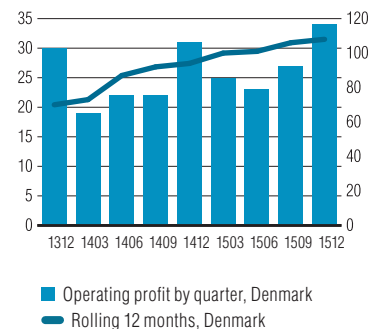
The average number of employees in 2015 was 1,446 (1,340). The rise in the number of employees was due to increased operations.



NET SALES BY QUARTER (SEK MIL.)



OPERATING PROFIT BY QUARTER (SEK MIL.)



SEK MIL.	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Net sales	553	502	2,116	1,792
Operating profit (EBIT)	34	31	108	94
Operating margin, %	6.1	6.3	5.1	5.2



University College Lillebælt in Odense is creating a new campus using its old buildings. The interior of the buildings is being stripped out and entirely remodelled to provide space for the new Odense Campus. Bravida is providing the heating and plumbing, HVAC and CTS installations.



OPERATIONS IN FINLAND

According to the latest industry confidence indicators, the Finnish construction market has improved, albeit from a low level. The number of building permits granted has increased in recent months.

The second quarter of 2015 saw the establishment of Bravida Finland through acquisitions. As of 1 June 2015, Bravida Finland acquired the installation and servicing division of Peko Group, which is based in Tampere, central Finland, and in Helsinki. On 31 July Bravida Finland acquired Halmesvaara OY, including subsidiaries, which operates in the Helsinki region. The acquired businesses have combined annual sales of SEK 830 million and 430 employees. The acquired businesses were integrated in the autumn of 2015 and comprise two regions, Installation and Servicing. Bravida Finland implemented Group-wide reporting and

purchasing systems in the fourth quarter.

Bravida Finland's net sales in the fourth quarter amounted to SEK 187 million (0) and operating profit was SEK 6 million (-3), which results in an operating margin of 3.0 percent. Order intake was SEK 165 million and the order backlog amounted to SEK 367 million.

Net sales for the June – December period were SEK 358 million. Operating income for the period was SEK 0 million and the operating margin was 0 percent. Order intake amounted to SEK 355 million.

Bravida Finland has entered into a number of servicing assignments with companies including Fortum, Sponda and Valio.

The average number of employees for June – December was 387.



SEKMIL.	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Net sales	187	–	358	–
Operating profit (EBIT)	6	-3	0	-3
Operating margin, %	3.0	–	0	–



Aalto Yliopisto. Photo: Mikko Raskinen.

Aalto University in Espoo is being renovated in several stages and Bravida is carrying out installation work in one of the university buildings. The current phase is estimated to be completed by October 2016 and covers an area of around 3,000 square metres. Bravida is carrying out the installation of electrical, heating and plumbing, HVAC, automation and cooling systems. The renovated areas will provide space for research work at the university.

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

SEK MIL.	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net sales	3,919	3,389	14,206	12,000
Production costs	-3,272	-2,796	-12,081	-10,173
Gross profit/loss	647	593	2,124	1,827
Selling and administrative expenses	-372	-345	-1,342	-1,123
Operating profit/loss	275	248	782	705
Net financial items	-46	-75	-227	-279
Revaluation of currency and interest hedges	-156	42	-133	15
Profit/loss before tax	74	216	422	440
Tax on profit/loss for the period	-18	-58	-135	-120
Profit/loss for the period	56	158	287	320
Other comprehensive income				
<i>Items transferred or that can be transferred to profit or loss</i>				
Differences arising from the translation of foreign operations the period	-46	-19	-89	28
Change in hedging reserve	156	-20	171	-100
<i>Items that cannot be transferred to profit or loss</i>				
Revaluation of defined-benefit pensions	148	-166	248	-166
Tax attributable to items in other comprehensive income	-67	41	-92	59
Comprehensive income for the period	247	-6	525	140
Comprehensive income for the period attributable to:				
Equity holders of the parent	246	-8	519	133
Non-controlling interests	1	3	5	6
Comprehensive income for the period	247	-6	525	140
Earnings per share for the period, SEK	0.28	0.78	1.42	1.59
Order				
Orderintake	3,886	3,353	14,249	12,149
Order backlog	7,092	6,580	7,092	6,580
Number of shares in parent company, after reversed split*	201,566,598	201,566,598	201,566,598	201,566,598

* In the third quarter of 2015, a reverse 1:2 split of the company's shares was carried out, following which there are 201,566,598 shares. Earnings per share from previous periods have been recalculated in this interim report.

**CONSOLIDATED BALANCE SHEET, SUMMARY**

SEK MIL.	31 Dec 2015	31 Dec 2014
Goodwill	7,211	6,940
Other non-current assets	219	386
Total non-current assets	7,429	7,326
Trade receivables	2,165	1,969
Income accrued but not invoiced	813	655
Other current assets	415	287
Cash and cash equivalents	573	828
Total current assets	3,965	3,739
Total assets	11,395	11,064
Equity	3,555	3,306
Non-current liabilities	2,877	3,862
Trade payables	1,399	1,030
Income invoiced but not accrued	1,287	1,200
Current liabilities	2,277	1,666
Total liabilities	7,840	7,758
Total equity and liabilities	11,395	11,064
Of which interest-bearing liabilities	3,005	3,447
Equity attributable to:		
Equity holders of the parent	3,543	3,293
Non-controlling interests	11	13
Total equity	3,555	3,306

STATEMENT OF CHANGES IN EQUITY

SEK MIL.	31 Dec 2015	31 Dec 2014
Consolidated equity		
Opening balance	3,306	3,701
Comprehensive income for the period	525	140
Dividend	-277	-500
Net group contribution paid	–	-35
Cost shareholder programme	1	–
Closing balance	3,555	3,306

**CONSOLIDATED CASH FLOW STATEMENT, SUMMARY**

SEK MIL.	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Cash flow from operating activities				
Profit/loss before tax	74	216	422	440
Adjustment for non-cash items	309	26	278	46
Income taxes paid	-7	-3	-10	-5
Changes in working capital	319	255	150	179
Cash flow from operating activities	694	494	841	659
Investing activities				
Acquisition of subsidiaries and businesses	-34	-71	-235	-122
Other	-24	-3	-27	-15
Cash flow from investing activities	-58	-74	-262	-136
Financing activities				
Loans to Group companies	54	45	–	–
Repayment of loan	-3,441	–	-3,441	–
New loan	3,002	–	3,002	–
Payment in connection with refinancing	-46	–	-46	–
Change in utilisation of overdraft facility	–	–	-6	–
Dividend paid	–	–	-277	-500
Group contributions paid	–	-45	–	-45
Cash flow from financing activities	-431	–	-767	-545
Cash flow for the period	205	420	-189	-22
Cash and cash equivalents at start of year	408	423	828	838
Translation difference in cash and cash equivalents	-41	-14	-66	12
Cash and cash equivalents at end of period	573	828	573	828

OPERATING CASH FLOW

SEK MIL.	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Operating profit/loss	275	248	782	705
Depreciation and amortisation	6	4	21	15
Other adjustments for non-cash items	83	47	62	31
Capital expenditure	-24	-3	-27	-15
Changes in working capital	319	255	150	179
Operating cash flow	658	550	988	915

**PARENT COMPANY INCOME STATEMENT, SUMMARY**

SEK MIL.	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net sales	41	25	71	52
Selling and administrative expenses	-24	-15	-103	-52
Operating profit/loss	17	11	-32	0
Net financial items	9	-123	-111	-284
Profit/loss before tax	26	-112	-143	-284
Net Group contribution	490	528	490	528
Transfer to/from untaxed reserves	-78	–	-78	–
Profit/loss before tax	438	416	269	244
Tax on profit/loss for the period	-61	-54	-81	-54
Profit/loss for the period	377	363	188	190

PARENT COMPANY BALANCE SHEET, SUMMARY

SEK MIL.	31 Dec 2015	31 Dec 2014
Shares in subsidiaries	7,341	7,341
Deferred tax asset	–	8
Total non-current assets	7,341	7,349
Receivables from Group companies	1,897	1,962
Current receivables	45	3
Total current receivables	1,942	1,965
Cash and bank balances	456	746
Total current assets	2,397	2,711
Total assets	9,739	10,060
Restricted equity	4	4
Non-restricted equity	4,595	4,682
Equity	4,599	4,686
Untaxed reserves	78	–
Provisions	–	6
Liabilities to credit institutions	2,700	–
Bond loan	–	3,441
Total non-current liabilities	2,700	3,441
Short-term loans	300	–
Liabilities to Group companies	1,920	1,874
Current liabilities	142	53
Total current liabilities	2,362	1,927
Total equity and liabilities	9,739	10,060
Of which interest-bearing liabilities	3,000	3,441
Pledged assets and contingent liabilities		
Pledged assets	–	7,341
Contingent liabilities	1,056	1,052
Total pledged assets and contingent liabilities	1,056	8,393
Number of shares	201,566,598	403,133,196



Quarterly data

PROFIT/LOSS IN SEK MIL.	Oct-Dec 2015	Juli-Sept 2015	April-June 2015	Jan-Mars 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net sales	3,919	3,302	3,660	3,325	3,389	14,206	12,000
Production costs	-3,272	-2,821	-3,135	-2,854	-2,796	-12,081	-10,173
Gross profit/loss	647	481	525	471	593	2,124	1,827
Administrative and selling expenses	-372	-312	-339	-318	-345	-1,342	-1,123
Operating profit/loss	275	168	187	153	248	782	705
Adjustment of costs of a specific nature	33	27	17	20	33	96	54
Operating profit/loss after adjustment of costs of a specific nature	308	195	203	172	282	878	759
Net financial items	-202	-32	-58	-68	-32	-360	-265
Profit/Loss after financial items (EBT)	74	136	129	84	216	422	440
Tax	-18	-28	-68	-22	-58	-135	-120
Profit/loss for the period	56	109	61	62	158	287	320

BALANCE SHEET IN SEK MIL.	31 Dec 2015	30 Sep 2015	30 June 2015	31 Mar 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Goodwill	7,211	7,185	7,120	7,016	6,940	7,211	6,940
Other non-current assets	219	313	342	367	386	219	386
Current assets	3,393	3,536	3,334	3,005	2,911	3,393	3,911
Cash and cash equivalents	573	408	715	991	828	573	828
Total assets	11,395	11,443	11,512	11,379	11,064	11,395	11,064
Equity	3,555	3,306	3,152	3,357	3,306	3,555	3,306
Borrowings	2,700	3,420	3,374	3,390	3,441	2,700	3,441
Other non-current liabilities	177	330	407	424	421	177	421
Current liabilities	4,962	4,389	4,579	4,209	3,896	4,962	3,896
Total equity and liabilities	11,395	11,443	11,512	11,379	11,064	11,395	11,064

CASH FLOWS IN SEK MIL.	Oct-Dec 2015	Juli-Sept 2015	April-June 2015	Jan-Mars 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Cash flow from operating activities	694	-201	59	289	494	841	659
Cash flow from investing activities	-58	-95	-44	-65	-74	-262	-136
Cash flow from financing activities	-431	-1	-279	-57	-	-767	-545
Cash flow for the period	205	-296	-264	167	420	-189	-22

KEY FIGURES

Operating margin, %	7.0	5.1	5.1	4.6	7.3	5.5	5.9
Adjusted operating margin, %	7.9	5.9	5.6	5.2	8.3	6.2	6.3
Profit margin, %	1.9	4.1	3.5	2.5	6.4	3.0	3.7
Return on equity,* %	8.4	12.1	10.4	10.8	9.1	8.4	9.1
Net debt	2,433	2,972	2,675	2,437	2,595	2,433	2,595
Net debt/EBITDA, LTM	2.7	3.4	3.2	3.0	3.3	2.7	3.3
Cash conversion,* %	125	113	124	128	128	125	128
Interest coverage ratio	4.3	2.7	2.3	1.9	3.3	2.5	2.2
Equity/assets ratio, %	31.2	28.9	27.4	29.5	29.9	31.2	29.9
Order intake	3,886	3,458	3,669	3,236	3,353	14,249	12,149
Order backlog	7,092	7,099	6,875	6,502	6,580	7,092	6,580
Average no. of employees	9,359	9,374	8,874	8,798	8,213	9,359	8,213
Net sales per employee	0.419	0.352	0.412	0.378	0.413	1.518	1.461
Administrative expenses as % of sales	9.5	9.5	9.3	9.6	10.2	9.4	9.4
Working capital as % of sales	-7.9	-5.7	-8.5	-8.6	-7.1	-7.9	-7.1
Earnings per share after reversed split	0.28	0.54	0.30	0.31	0.78	1.42	1.59

* Last twelve month calculation



NOTES

NOTE 1. ACCOUNTING POLICIES

This interim report for the group has been prepared in accordance with IAS 34 Interim Reporting and appropriate sections of Chapter 9, Interim Reporting, of the Swedish Annual Accounts Act. The parts of the interim report that relate to the parent company have been prepared in accordance with Section 9, Interim Reporting, of the Swedish Annual Accounts Act.

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, except notified changes regarding allocation of costs and segment classification. 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 POLICY FOR ALLOCATION OF COSTS WITH EFFECT FROM 1 JANUARY 2015

Previously, all costs for personnel that were not directly connected with production were handled as selling and administrative expenses. With effect from 1 January 2015, direct and indirect costs for indirect production person-

nel, including cost accountants, service managers etc., have been allocated to production costs. Previous periods have been recalculated so as to be comparable.

CHANGE TO SEGMENT CLASSIFICATION

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

NOTE 2. BUSINESS COMBINATIONS (see page 4 regarding acquisitions)

Bravida made the following acquisitions during the period January to December 2015 (in some transactions will part of the purchase sum be paid in arrear):

Acquired unit	Country	Type	Month of acquisition	Percentage of votes	No. of employees	Estimated annual sales in SEK MIL.
Heating and plumbing business, 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 and plumbing business, Stockholm remaining 30% minority holding	Sweden	Company	March	30%		
Heating and plumbing business, Gothenburg	Sweden	Company	April	100%	45	87
Operations in Finland	Finland	Company	June	100%	320	620
Electrical business, Malmö	Sweden	Company	June	100%	20	40
Business in Finland	Finland	Company	July	100%	110	210
Heating and plumbing business, Sundsvall	Sweden	Assets and liabilities	July	100%	9	12
Electrical business, Klippan	Sweden	Company	July	100%	16	20
HVAC business, Tromsø	Norway	Company	October	100%	32	70
Security, Linköping	Sweden	Company	November	100%	5	10
Cooling, Luleå	Sweden	Company	November	100%	50	73
Electrical business, Falun	Sweden	Company	December	100%	9	20
Electrical business, Långshyttan	Sweden	Company	December	100%	40	40
Electrical business, Randers	Denmark	Assets and liabilities	December	100%	13	16

**NOTE 2. ACQUISITION OF OPERATIONS, CONT****Effects of acquisitions in 2015**

Acquisitions have the following effects on consolidated assets and liabilities

	Fair value recognised in the Group SEK MIL.
Intangible assets	2,359
Other non-current assets	14,216
Other current assets	491,629
Cash and cash equivalents	70,369
Provisions	-18,933
Non-current liabilities	-9,937
Current liabilities	-496,813
Sum net identifiable assets and liabilities	52,890
Consolidated goodwill	318,946
Acquisition price	371,836
Cash and cash equivalents (acquired)	70,369
Net effect on cash and cash equivalents	301,467

Calculation of cost

Cash consideration paid	279,536
Consideration recognised as a liability	92,300
Acquisition price	371,836

NOTE 3. FINANCIAL INSTRUMENTS

Currency and interest hedges have been valued by an external party using the cash flow model, which is based on observable data for the currency and fixed-income markets.

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

- 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.

Currency and interest hedges of the Group and the parent company are in level 2.



Stockholm, 19 February 2016
Bravida Holding AB

Mattias Johansson
CEO and Group President

This interim report has not been reviewed by Bravida's auditors. Bravida Holding AB publishes this interim report in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication on 19 February 2016 at 07.30 CET.

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This report contains information and opinions on future prospects for Bravida's business activities. The information is based on Group management's current expectations and estimates. Actual future outcomes may vary considerably from the forward-looking statements in this report, partly because of changes in economic, market and competitive conditions.

2016 FINANCIAL REPORTING DATES

Interim report for first quarter of 2016	28 April 2016
Annual General Meeting	3 May 2016
Interim report for second quarter 2016	22 July 2016
Interim report for third quarter of 2016	28 October 2016

The 2015 Annual Report will be available at Bravidagroup.com from week 15. The Annual General Meeting will be held on 3 May at 3 p.m. CET at 7A Konferens, Odengatan 65, Stockholm.



DEFINITIONS

FINANCIAL DEFINITIONS

OPERATING MARGIN

Operating profit in percentage of net sales.

PROFIT MARGIN

Profit/loss after financial items as a percentage of net sales.

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/loss after financial items, plus interest charges, divided by interest expenses.

NET SALES

Net sales are recorded in accordance with the principle of revenue recognition of work in progress. These revenues are recognised in proportion to the degree of completion of projects.

ORDER INTAKE

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

ORDER BACKLOG

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

OPERATING CASH FLOW

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

CASH CONVERSION

EBITDA LTM +/- change in working capital and investments in equipment in percentage of EBIT LTM.

OPERATIONAL DEFINITIONS

INSTALLATION/CONTRACTING

The installation and refurbishment of technical systems in properties, facilities and infrastructure.

SERVICING

The operation, maintenance and minor refurbishment of installations in properties, facilities and infrastructure.

NUMBER OF EMPLOYEES

Calculated as the average number of employees during the year, taking account of the percentage of full-time employment.

ELECTRICAL

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

Telecom and other low-voltage installations. Fire and intruder alarm systems and products, access control systems, CCTV and integrated security systems.

HEATING & PLUMBING

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

Industrial piping with expertise in all types of pipe welding. Energy saving through integrated energy systems.

HVAC

Comfort ventilation and comfort cooling through air treatment, air conditioning and climate control. Commercial cooling in freezer and cold rooms. Process ventilation control systems. Energy audits and energy saving through integrated energy systems, heat pumps, etc.



BRAVIDA OVERVIEW

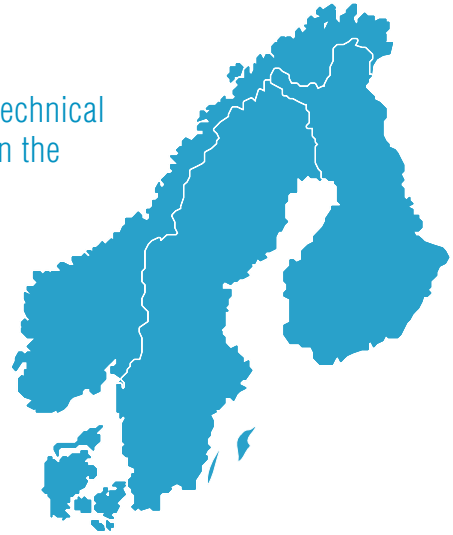
WE BRING BUILDINGS TO LIFE

Bravida is a leading multi-technical service provider in the Nordics, with around 9,000 employees and annual sales of around SEK 14,000 million. Bravida provides specialist services and integrated solutions in the installation and servicing of three main areas of technology: electrical, heating & plumbing and HVAC (heating, ventilation and air conditioning). It also offers modern facility management services, fire and security systems technology, sprinkler systems, cooling and project management services for the construction and property industries.

Bravida is present in 140 locations around the the Nordic region, offering everything from integrated solutions with turnkey management, through long-term service agreement to smaller-scale contracting and servicing. It has both private and public sector customers.

Bravida's shares are listed on Nasdaq Stockholm since October 16 2015.

“A leading multi-technical service provider in the Nordics”



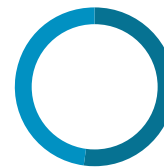
BREAKDOWN OF INCOME IN 2015

TECHNICAL AREA
PERCENTAGE OF BRAVIDA'S SALES



54% Electrical
24% Heating & Plumbing
16% HVAC
6% Other

INSTALLATION/SERVICING
PERCENTAGE OF BRAVIDA'S SALES



54% Installation
46% Servicing

INCOME BY GEOGRAPHICAL MARKET IN 2015

	TECHNICAL AREA					
	Servicing	Installation	Electrical	Heating & plumbing	HVAC	Specialist areas
Sweden	45%	55%	45%	28%	19%	8%
Norway	51%	49%	74%	15%	3%	8%
Denmark	44%	56%	56%	23%	21%	–
Finland	24%	76%	32%	35%	22%	11%

WE BRING BUILDINGS TO LIFE

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