YEAR-END REPORT JANUARY–DECEMBER 2013

NET SALES WERE SEK 11,080 MILLION (11,400)

THE OPERATING PROFIT WAS SEK 600 MILLION (570)

CASH FLOW FROM OPERATING ACTIVITIES WAS SEK 457 MILLION (424)

bravida

BRINGING BUILDINGS TO LIFE

HIGHLIGHTS OF THE PERIOD

BRINGING BUILDINGS TO LIFE

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

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

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

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

CONTACT PERSONS:

Any questions will be answered by Staffan Påhlsson, CEO, or Peter Hedlin, Interim CFO.

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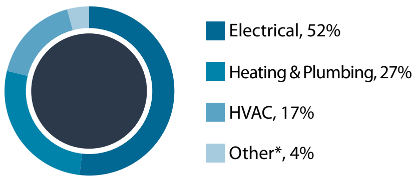
This report is available at www.bravida.com

N.B. The English text is a translation of the Swedish text. In case of discrepancy between the Swedish and the English text the Swedish version shall prevail.

KEY PERFORMANCE INDICATORS, SEKM	Jan-Dec 2013	Jan-Dec 2012*	Oct-Dec 2013	Oct-Dec 2012*
Net sales	11,080	11,400	3,113	3,100
Operating profit/loss	600	570	234	195
Earnings before tax	221	539	224	176
Operating margin, %	5.4%	5.0%	7.5%	6.3%
EBITDA	612	582	237	199
EBITDA, %	5.5%	5.1%	7.6%	6.4%
Adj. EBITDA**	661	628	262	189
Adj. EBITDA**, %	6.0%	5.5%	8.4%	6.1%

FIELDS OF TECHNOLOGY

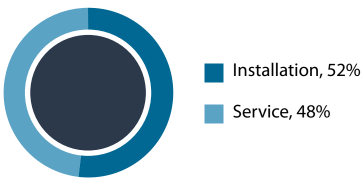
Share of Bravida's sales



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

SERVICE/INSTALLATION

Share of Bravida's sales



SCANDINAVIAN COVERAGE

Bravida has offices in some 150 locations across Sweden, Norway and Denmark. The Group has nearly 8,000 employees and the head office is located in Stockholm.

*Figures for 2012 and earlier are pro forma and refer to the Bravida AB Group.

**Adjusted for productivity programme, severance costs, loss on the sale of subsidiaries and transaction costs.

CEO STAFFAN PÅHLSSON'S COMMENTS ON THE PERIOD

Bravida's operating profit for the full year 2013 increased by 5 per cent to SEK 600 million (570), equivalent to an operating margin of 5.4 per cent (5.0). Sales fell to SEK 11,080 million (11,400), while cash flow from operating activities improved by 8 per cent to SEK 457 million (424).

Bravida's operating profit for the fourth quarter was SEK 234 million, an increase of 20 per cent compared with the same quarter last year. This improvement was mainly due to stronger results in Division Denmark and Division North. The operating margin for the fourth quarter was 7.5 per cent (6.3), while sales increased marginally to SEK 3,113 million (3,100).

Division Denmark has seen a marked improvement in profitability, with progress in terms of both order intake and profitability, while the market has also stabilised during the year. Division Norway has experienced a negative sales and profit trend during the year, although this has been reversed in the last quarter. In Sweden, Division North continues to grow, both in terms of sales and profitability, Division Stockholm has remained relatively stable, whilst Division South has lower sales and profitability.

It is also pleasing to see that the cash flow has improved in 2013 compared with 2012. Cash flow from operating activities was SEK 457 million (424).

The order intake exceeded sales for both the fourth quarter and the year as a whole. Order intake increased by 6.8 per cent to SEK 12,346 million (11,564) in 2013. This increase is primarily attributable to Division Denmark and Division North. The order backlog at year-end is the highest in Bravida's history and amounted to SEK 6,075 million (4,809), thanks largely to Division Denmark, where we have seen greater interest in infrastructure investments. A number of significant orders from customers in the road, rail and energy sectors has contributed to this positive development, including Bravida's work with French company Alstom Transport, which involves the replacement of the current signalling systems on the Danish islands of Zealand and Funen. This order alone is worth more than DKK 300 million.

Public-sector investments still account for a large share of growth in the market while activity in industry, residential construction and new commercial builds remains stable, but weaker in some areas. As Bravida operates in a highly competitive market, a continued selective approach to high-risk installation projects with poor profitability is necessary. Bravida therefore works consistently to increase the share of revenues generated in our higher-margin service business while keeping a close eye on costs. In 2013, we also began working on a Group-wide change project designed to improve and streamline our working methods and production. The project involves all departments and will continue in 2014.

Our assessment is that the economy as a whole has stabilised and that the market will improve gradually in 2014, but with significant regional variation. Bravida expects to see positive growth during the second half of 2014 and our aim is to continue to deliver profitability in the top tier of our industry. The company currently has around 8,000 skilled employees and our goal is to achieve profitable growth, both organically and through acquisitions.

Staffan Påhlsson
CEO and Group President

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

2013 HIGHLIGHTS

CORPORATE BACKGROUND

The Bravida Holding Group was formed on 1 August 2012 when the company purchased the Bravida AB Group and its parent company, Scandinavian Installation Refi AB. The underlying business is the same today but the funding structure for the Group has changed. Today the Group is largely funded through the corporate bonds issued in June 2013. Comparative figures for the previous year are pro forma and refer to the Bravida AB Group. The most significant difference in the income statement relates to the net financial expense, which is due to higher borrowing and funding-related expenses.

JANUARY-DECEMBER 2013 HIGHLIGHTS

Bravida's sales were slightly weaker than in the same period last year, although there was an improvement in operating profit. Sales declined by 2.8 per cent, while operating profit increased by 5.2 per cent.

Bravida continues to prioritise margins over volumes by avoiding installation projects with a high risk and poor profitability.

Net sales

Consolidated net sales were SEK 11,080 million (11,400), a decrease of 2.8 per cent compared with the same period last year. Organically, the decrease was 2.2 per cent. Currency effects reduced sales by 1.2 per cent, while acquisitions and divestment added 0.6 per cent. The installation business accounted for 52 per cent of net sales and the service business for the remaining portion.

Operating profit/loss

Operating profit increased by 5.2 per cent to SEK 600 million (570), equivalent to an operating margin of 5.4 per cent (5.0). The operating margin in Division Denmark has improved significantly, while in Norway it has worsened but stabilised towards the end of the year.

The net financial expense was SEK -379 million (-31) while earnings after net financial expense were SEK 221 million (539). The increased net financial expense is due to increased borrowing in the Group as well as expenses incurred in arranging the current funding.

Earnings after tax were SEK 174 million (394).

Order intake and order backlog

The order intake for the period was SEK 12,346 million (11,564), an increase of 6.8 per cent, meaning that the order intake exceeded sales again in 2013, as it did in 2012. There is considerable regional variation, however, with some areas experiencing a weak market, resulting in continued pressure on prices, while other locations saw clear signs of accelerating demand. Prices remain low, however. Due to the prevailing uncertainty in the market, the process from decision to implementation of investments has become more protracted. Demand in the industrial sector and in new commercial builds has been weaker. Public-sector investments have remained important, especially in healthcare and infrastructure. Housing production remains subdued, especially in Sweden and Denmark, but an improvement can be seen in both countries.

Quarterly earnings	Jan–Dec 2013	Jan–Dec 2012*	Q4 2013	Q4 2012*
Net sales	11,080	11,400	3,113	3,100
Costs of production	-8,856	-9,197	-2,420	-2,465
Gross profit/loss	**2,224**	**2,203**	**693**	**635**
Selling and administrative expenses	-1,624	-1,633	-459	-440
Operating profit/loss	**600**	**570**	**234**	**195**
Net financial income/expense	-379	-31	-10	-19
Earnings before tax	**221**	**539**	**224**	**176**
Tax on profit for the period	-47	-145	-50	-46
Profit/loss for period	**174**	**394**	**174**	**130**
Items that may be reclassified subsequently to profit and loss				
Translation differences for the period from the translation of foreign operations	-18	-12	-23	-8
Change for period in fair value of derivatives	-70	–	-57	–
Items that will not be reclassified to profit and loss				
Pensions	284	-23	284	-23
Tax attributable to items in other comprehensive income	-47	–	-50	
Comprehensive income for the period	**323**	**359**	**328**	**99**
EBITDA	612	582	237	199
Adj. EBITDA**	661	628	262	189
Average number of employees	7,967	8,139	7,967	8,139

*Figures for 2012 and earlier are pro forma and refer to the Bravida AB Group. **Adjusted for productivity programme, severance costs, loss on the sale of subsidiaries and transaction costs.

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The order backlog increased to SEK 6,075 million (4,809), an increase of over 26 per cent and the highest in Bravida's history. The order backlog figures do not include Bravida's service business.

Employees

The average number of employees fell by 2 per cent year on year to 7,967 (8,139).

Acquisitions and disposals

One smaller acquisition was made in Norway during the period.

Cash flow and investments

Cash flow from operating activities was SEK 457 million (424). Cash flow from investing activities was SEK -54 million (-37), partly due to acquisitions and sales of operations. Cash flow from financing activities was SEK 344 million (-408) and the cash flow for 2013 was therefore SEK 746 million (-21).

Financial position

Consolidated cash and cash equivalents at 31 December were SEK 838 million (97). Bravida also had access to SEK 450 million (348) in undrawn credit lines. At 31 December the company had interest-bearing liabilities of SEK 3,312 million (2,854). Equity at the end of the period was SEK 3,701 million and the equity/assets ratio was 34.6 per cent.

Tax

The tax rate in Sweden is 22 per cent. In Norway, the tax rate is 28 per cent but will be cut to 27 per cent in 2014, while in Denmark the tax rate is 25 per cent and will be cut to 24.5 per cent in 2014. The tax expense for the year was -48 (-145). The tax expense comprised -36 (-26) in deferred tax and -12 (-119) in current tax.

NET SALES AND PROFIT OCTOBER–DECEMBER 2013

Consolidated net sales increased marginally in the fourth quarter compared with the same period last year, and were SEK 3,113 million (3,100). Organic growth was 1.0 per cent, while growth through acquisitions contributed 0.7 per cent and currency effects reduced sales by 1.3 per cent. Operating profit increased by 20 per cent to SEK 234 million (195). The operating margin was 7.5 per cent (6.3), with the strong increase in operating profit largely due to improved profit in Division Denmark. Divisions North, South and Norway has also shown improved profitability while Division Stockholm has reported a lower operating profit.

The order intake during the quarter was SEK 3,361 million (2,945).

Earnings after net financial expense were SEK 224 million (176). Earnings after tax were SEK 174 million (130).

Net sales by division	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012*
North	634	449	521	501	538
Stockholm	572	457	550	565	606
South	904	677	835	781	859
Norway	650	540	592	593	767
Denmark	375	330	333	315	373
Intra-Group and eliminations	-22	-21	-25	-26	-43
Total Group	**3,113**	**2,432**	**2,806**	**2,729**	**3,100**

Operating profit by division	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012*
North	57	23	28	50	37
Stockholm	37	15	19	33	64
South	74	34	43	33	68
Norway	25	19	14	10	17
Denmark	30	16	9	15	8
Intra-Group and eliminations	11	6	-7	7	1
Total Group	**234**	**113**	**106**	**148**	**195**

Operating margin by division	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012*
North	9.0%	5.1%	5.4%	10.0%	6.9%
Stockholm	6.5%	3.3%	3.5%	5.8%	10.6%
South	8.2%	5.0%	5.1%	4.2%	7.9%
Norway	3.8%	3.5%	2.4%	1.7%	2.2%
Denmark	8.0%	4.8%	2.7%	4.8%	2.1%
Total Group	**7.5%**	**4.6%**	**3.8%**	**5.4%**	**6.3%**

*Figures for 2012 are pro forma and refer to the Bravida AB Group.

REGIONAL MARKETS

OPERATIONS IN SWEDEN

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

The market in northern Norrland remained strong, as did certain segments in the metropolitan regions and university towns. Public-sector investments still account for a large share of growth in the Swedish market, while activity in industry, residential construction and commercial premises remains low.

Division North's sales for 2013 were SEK 2,105 million (1,989), an increase of 5.8 per cent. Operating profit increased by 35 per cent compared with the previous year and was SEK 157 million (116), equivalent to an operating margin of 7.5 per cent (5.8).

During the fourth quarter, sales were SEK 634 million (538) and operating profit was SEK 57 million (37), with an operating margin of 9.0 (6.9) per cent.

During 2013, Division North was awarded the general contract for the next phase of the construction of Facebook's data centre in Luleå, was given overall responsibility for all installations in the construction of the new public baths in Umeå, and was awarded the contract to carry out the electrical, sprinkler and HVAC installations in the second phase of the construction of Umeå's new cultural centre. The order intake in 2013 was SEK 2,253 million (1,922) and the order backlog at the end of the period was SEK 940 million (791).

The average number of employees during the period decreased by 2 per cent to 1,331 (1,353).

Division Stockholm's sales for 2013 remained largely unchanged compared with 2012, amounting to SEK 2,144 million (2,152). Operating profit was unchanged compared with the previous year and was SEK 103 million (103), equivalent to an operating margin of 4.8 per cent (4.8).

During the fourth quarter, sales were SEK 572 million (606) and operating profit was SEK 37 million (64), with an operating margin of 6.5 (10.6) per cent.

In 2013, Division Stockholm worked on projects such as installations at several hospitals, road and railway tunnels, shopping malls and Swedbank's new head office. The order intake in 2013 was SEK 2,014 million (2,310) and the order backlog at the end of the period was SEK 1,173 million (1,303).

The average number of employees during the period decreased by 6 per cent to 1,248 (1,326).

Division South's sales for 2013 fell by 2 per cent to SEK 3,198 million (3,267). Operating profit fell by 9 per cent compared with the previous year and was SEK 184 million (202), equivalent to an operating margin of 5.8 per cent (6.2).

During the fourth quarter, sales were SEK 904 million (859) and operating profit was SEK 74 million (68), with an operating margin of 8.2 (7.9) per cent.

In 2013, the division received major orders from customers including Växjö Energi, PEAB, NCC, the Swedish Transport Administration (Trafikverket) and Värnamo municipal authority. The order intake in 2013 was SEK 3,387 million (3,199) and the order backlog at the end of the period was SEK 1,451 million (1,262).

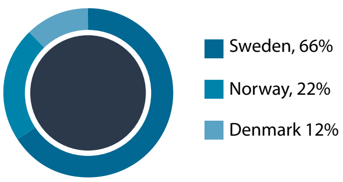
The average number of employees during the period decreased by 2 per cent to 2,243 (2,289).

OPERATIONS IN NORWAY

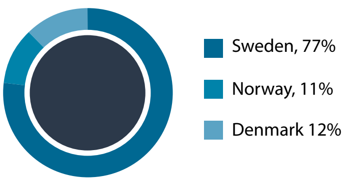
Division Norway's sales for 2013 were NOK 2,141 million (2,316), a decrease of over 8 per cent which is mainly attributable to the installation businesses. Operating profit fell compared with the previous year and was NOK 61 million (81), equivalent to an operating margin of 2.9 per cent (3.5). An action plan has been launched to improve the profitability, including changes in the organization, a "turning point" program in all loss making units and a close follow-up of all projects.

During the fourth quarter, sales were NOK 601 million (656) and operating profit was NOK 23 million (14), with an operating margin of 3.8 per cent (2.1).

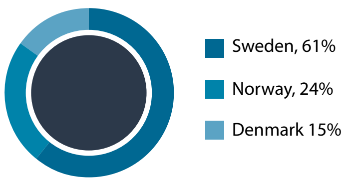
SALES
BREAKDOWN BY COUNTRY, %



OPERATING PROFIT/LOSS
BREAKDOWN BY COUNTRY, %



EMPLOYEES
BREAKDOWN BY COUNTRY, %



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The Norwegian installation market is marked by significant regional differences, with a weaker performance in the southern part of the country. The reduced margin is largely due to increased price pressures and a weaker than expected market. Impairment charges on a number of projects also had a negative impact on earnings in 2013.

The order intake was NOK 2,474 million (2,384), which is an increase of 3.8 per cent. The order backlog at the end of the period was NOK 1,138 million (805), an increase of 41 per cent. During 2013, Division Norway was awarded the contract to carry out the electrical installations for Nordea's offices in Oslo, as well as the expansion of Oslo's Gardermoen airport.

The average number of employees remained unchanged over the period at 1,894 (1,894).

OPERATIONS IN DENMARK

Division Denmark's sales for 2013 were DKK 1,167 million (1,202), a decrease of 3 per cent. Operating profit was DKK 61 million (30), representing an improved margin of 5.3 per cent (2.5).

During the fourth quarter, sales were DKK 316 million (322) and operating profit was DKK 26 million (7), with an operating margin of 8.1 (2.2) per cent.

The weak economy of the past few years in Denmark has had a direct impact on the construction market and consequently also on the installation market. Over the past year, however, the market has stabilised, albeit at a low level, in installation as well as service. In response to the weak demand and continued price pressures, Division Denmark has continued to take a selective approach, especially to major installation contracts.

The order intake in 2013 was DKK 1,812 million (1,262), an increase of 44 per cent. The order backlog at the end of the period was DKK 1,090 million (445), an increase of 145 per cent. Division Denmark has been awarded several contracts for installations in road, rail and hospital construction as well as energy.

The average number of employees during the period decreased by 2 per cent to 1,166 (1,193).

Net sales by division	Jan–Dec 2013	Jan–Dec 2012*
North	2,105	1,989
Stockholm	2,144	2,152
South	3,198	3,267
Norway	2,375	2,696
Denmark	1,353	1,406
Intra-Group and eliminations	-95	-110
Total Group	**11,080**	**11,400**

Operating profit by division	Jan–Dec 2013	Jan–Dec 2012*
North	157	116
Stockholm	103	103
South	184	202
Norway	68	95
Denmark	70	34
Intra-Group and eliminations	18	20
Total Group	**600**	**570**

Order intake by division	Jan–Dec 2013	Jan–Dec 2012*
North	2,253	1,922
Stockholm	2,014	2,310
South	3,387	3,199
Norway	2,640	2,787
Denmark	2,146	1,457
Intra-Group and eliminations	-94	-111
Total Group	**12,346**	**11,564**

Order backlog by division	Jan–Dec 2013	Jan–Dec 2012*
North	940	791
Stockholm	1,173	1,303
South	1,451	1,262
Norway	1,204	939
Denmark	1,307	514
Total Group	**6,075**	**4,809**

*Figures for 2012 are pro forma and refer to the Bravida AB Group.

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

Income statement and consolidated statement of comprehensive income, summary	Jan–Dec 2013	Jan–Dec 2012*
Net sales	11,080	11,400
Costs of production	-8,856	-9,197
Gross profit/loss	**2,224**	**2,203**
Selling and administrative expenses	-1,624	-1,633
Operating profit/loss	**600**	**570**
Net financial income/expense	-379	-31
Earnings before tax	**221**	**539**
Tax on profit for the period	-47	-145
Profit/loss for period	**174**	**394**
Items that may be reclassified subsequently to profit and loss		
Translation differences for the period from the translation of foreign operations	-18	-12
Change for period in fair value of derivatives	-70	–
Items that will not be reclassified to profit and loss		
Pensions	284	-23
Tax attributable to items in other comprehensive income	-47	–
Comprehensive income for the period	**323**	**359**
Comprehensive income for the period attributable to:		
Equity holders of the parent	320	358
Non-controlling interests	3	1
Comprehensive income for the period	**323**	**359**

Consolidated balance sheet, summary	31/12/2013	31/12/2012
Intangible assets	6,737	6,749
Other non-current assets	351	286
Total non-current assets	**7,088**	**7,035**
Trade receivables	1,764	1,901
Accrued but not invoiced income	761	763
Other current assets	259	276
Cash and cash equivalents	838	97
Total current assets	**3,622**	**3,037**
Total assets	**10,710**	**10,072**
Equity	3,701	3,378
Non-current liabilities	3,495	3,100
Trade payables	927	1,004
Invoiced but not accrued income	1,170	1,085
Current liabilities	1,417	1,505
Total current liabilities	**3,514**	**3,594**
Total equity and liabilities	**10,710**	**10,072**
Of which, interest-bearing liabilities	3,312	2,854
Equity attributable to:		
Equity holders of the parent	3,697	3,377
Non-controlling interests	4	1
Total equity	**3,701**	**3,378**

Statement of changes in equity	31/12/2013	31/12/2012
Consolidated equity		
Opening balance	3,378	3,522
Comprehensive income for the period	323	-144
Changed accounting principles, IAS 19	–	–
Closing balance	**3,701**	**3,378**

Consolidated cash flow statement, summary	Jan–Dec 2013	Jan–Dec 2012*
Cash flow from operating activities		
Earnings before tax	221	539
Adjustments for non-cash items	73	76
Income taxes paid	-32	-19
Cash flow from operating activities before changes in working capital	**262**	**596**
Changes in working capital	195	-172
Cash flow from operating activities	**457**	**424**
Cash flow from investing activities	**-54**	**-37**
Financing activities		
Net change in loans to Group companies	–	6
Repayment of loans	-2,925	-200
New loans	3,269	–
Change in utilisation of overdraft facility	–	-2
Dividend paid	–	-624
Shareholder contributions received	–	412
Cash flow from financing activities	**344**	**-408**
Cash flow for the period	**747**	**-21**
Cash and cash equivalents at beginning of year	97	76
Translation difference in cash and cash equivalents	-6	-5
Cash and cash equivalents at end of period	**838**	**50**

*Figures for 2012 are pro forma and refer to the Bravida AB Group.

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MATERIAL RISKS IN THE GROUP AND PARENT COMPANY

Fluctuations in the market, financial turmoil in Europe 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.

With the issue of the corporate bonds (see below) did the interest risk and currency exposure increase. The risks are managed through derivative instruments.

EVENTS DURING THE REPORTING PERIOD

During the reporting period, Bravida issued bonds worth approximately SEK 3.2 billion. The bonds mature in six years, in 2019. The money raised will be used primarily to refinance existing loans.

Staffan Påhlsson was appointed CEO and Group President with effect from 7 March 2013. Staffan Påhlsson has been acting Group President since 21 September 2012.

EVENTS AFTER THE REPORTING PERIOD

The Board has proposed a dividend of SEK 500 million.

PARENT COMPANY

Bravida Holding AB was formed in April 2012 for the purpose of acquiring the Bravida AB Group. On 31 July 2012 the acquisition was implemented through a subsidiary, which then acquired the Bravida AB Group through its parent company, Scandinavian Installation Refi AB.

In June 2013 the funding structure for the acquisition was altered through an issue of bonds worth approximately SEK 3.2 billion.

Parent company income statement, summary	Jan–Dec 2013	April–Dec 2012
Net sales	1	–
Selling and administrative expenses	-5	–
Operating profit/loss	**-4**	**–**
Net financial income/expense	-233	-45
Earnings before tax	**-237**	**-45**
Net Group contribution	1	
Tax on profit for the period	52	10
Profit/loss for period	**-184**	**-35**

Parent company balance sheet, summary	31/12/2013	31/12/2012
Financial assets	3,673	3,673
Deferred tax asset	62	10
Long-term receivables from Group companies	0	342
Total non-current assets	**3,735**	**4,025**
Receivables from Group companies	2,953	2,307
Current receivables	1	–
Total current receivables	**2,954**	**2,307**
Cash and cash equivalents	1	2
Total current assets	**2,955**	**2,309**
Total assets	**6,690**	**6,334**
Restricted equity	4	4
Non-restricted equity	3,299	3,483
Equity	**3,303**	**3,487**
Bond loan	3,312	–
Liabilities to credit institutions	–	2,804
Total non-current liabilities	**3,312**	**2,804**
Liabilities to Group companies	63	0
Current liabilities	12	43
Total current liabilities	**75**	**43**
Total equity and liabilities	**6,690**	**6,334**
Of which, interest-bearing liabilities	3,252	2,804
Pledged assets and contingent liabilities		
Pledged assets	3,673	3,672
Contingent liabilities	–	–
Total pledged assets and contingent liabilities	**3,673**	**3,672**
Number of shares	403,133,196	403,133,196

ACCOUNTING POLICIES

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

In the revised IAS 19 Employee Benefits, the current rules on recognition of actuarial gains and losses over time have been removed. Actuarial gains and losses should now be recognised immediately in other comprehensive income. The return on plan assets in profit and loss should be carried at an amount calculated based on the discount rate used in calculating the retirement benefit obligation. The difference between the actual and estimated return on plan assets is recognised in other comprehensive income. The amendments are applicable retroactively for the financial year 2013. The amendments to IAS 19 had a negative impact of SEK -23 million on consolidated equity at 1 August 2012 after taking account of deferred tax.

In other respects the interim report has been prepared in accordance with the same accounting policies and assumptions described in the annual report for 2012.

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, 20 February 2014

The Board
Bravida Holding AB

The year-end report has not been audited by Bravidas auditors.

Bravida Holding AB discloses the financial statement under the Swedish Securities Market Act and/or he Swedish Financial Instruments Trading Act. Submitted for publication at 9:00 CET February 20, 2014.

The interim report for the first quarter of 2014 will be announced on 8 May 2014. The annual report for 2013 will be published on Bravidas website www.bravida.com and be available on Bravidas headquarters during week 19 2014.

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