

# INTERIM REPORT JANUARY – MARCH 2014

NET SALES WERE SEK 2,848 MILLION (2,729)

THE OPERATING PROFIT WAS SEK 145 MILLION (148)

CASH FLOW FROM OPERATING ACTIVITIES WAS SEK 272 MILLION (254)

# 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 Pahlsson, CEO, or Peter Hedlin, Interim CFO.  
Tel +46 8 695 20 00.

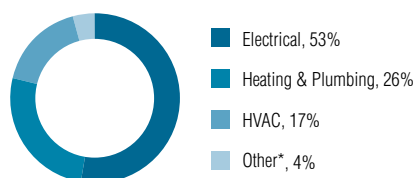
This report is available at [www.bravida.com](http://www.bravida.com)

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-Mar 2014	Jan-Mar 2013	Jan-Dec 2013
Net sales	2,848	2,729	11,080
Operating profit/loss	145	148	600
Earnings before tax	35	84	221
Operating margin, %	5.1%	5.4%	5.4%
EBITDA	148	151	612
EBITDA margin, %	5.2%	5.5%	5.5%
Adjusted EBITDA*	150	155	661
Adjusted EBITDA margin*, %	5.3%	5.7%	6.0%

## FIELDS OF TECHNOLOGY

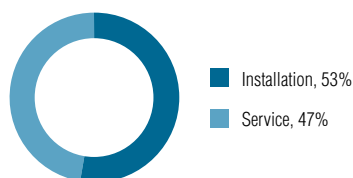
Share of Bravida's sales



\* 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.



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

# CEO STAFFAN PÅHLSSON'S COMMENTS ON THE PERIOD

Bravida grew during the first quarter to SEK 2,848 million, which is an increase of 4.4 per cent. The operating margin amounted to 5.1 per cent (5.4). Cash flow from operating activities increased by 7.1 per cent to SEK 272 million. The order backlog has continued to improve and was SEK 5,879 million (4,914).

Bravida's operating profit for the first quarter of 2014 was SEK 145 million, compared with SEK 148 million for the same quarter last year. It is pleasing to see that Division Norway has achieved a considerable improvement in both sales and operating profit. The operating margin for the quarter was 5.1 per cent (5.4), while sales increased by over 4 per cent to SEK 2,848 million (2,729).

We are seeing significant improvement in Division Norway, where profitability has been improved and has stabilised over the last three quarters. The positive trend in Division Denmark is continuing, thanks to growth of 19 per cent, while at the same time the order backlog remains strong. In Sweden, Division North continues to enjoy positive development in sales, albeit the result did not reach the same high level as last year. Sales and profit in Division Stockholm were lower compared with the same period last year, while Division South has remained more stable in terms of both sales and profitability.

It is pleasing to see that operating cash flow has remained good during the first quarter of 2014.

The order intake during the first quarter of 2014 was 6 per cent lower compared with the same period last year. This fall can be attributed to Division Stockholm, which has seen its order intake worsen over the past year as a result of price pressure in small and medium-sized installations and service contracts. The order backlog at the end of the period nevertheless remained high and amounted to SEK 5,879 million (4,914), thanks largely to Division Denmark, where we have seen greater interest in infrastructure investments and increased demand from the public sector. The Group received major orders during the first quarter, primarily in infrastructure, education, healthcare and housing. Public-sector investments still account for a large share of growth in the market while activity in industry, residential construction and new commercial builds is generally stable, but is falling in some geographical areas.

As Bravida operates in a highly competitive market, active work and strict guidelines are necessary for the selection of tenders. Bravida also 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 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. The project has already achieved positive results, mainly in service activities.

After the quarter end, Bravida acquired Norwegian Otera Electro and thereby strengthen our position as one of the leading suppliers in installation and service in the Norwegian market. Acquisitions are an important part of Bravidas growth strategy.

Our assessment is that the economy as a whole has stabilised and that the market will improve gradually in 2014, but with significant regional variations. 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, while at the same time achieving growth, both organically and through further acquisitions.

Staffan Pålsson  
CEO and Group President



"It is pleasing to see that Division Norway has achieved a considerable improvement in both sales and operating profit."

# JANUARY–MARCH HIGHLIGHTS

## JANUARY-MARCH 2014 HIGHLIGHTS

2014 has started well, with large increases in volume in both Norway and Denmark. Bravida has strengthened its market position in both these countries and is achieving profitability well above the industry average. Sales in Sweden remained on a par with last year.

The positive cash flow trend we have seen since the second quarter of 2013 has continued in the first quarter of 2014.

Large-scale training programmes were carried out during the period as part of the Group's change project.

### Net sales

Consolidated net sales were SEK 2,848 million (2,729), an increase of 4.4 per cent compared with the same period last year. Organically, the increase was 5.6 per cent. Currency effects reduced sales by 1.2 per cent, while acquisitions and divestment added 0 per cent. The installation business accounted for 53 (51) per cent of net sales and the service business for 47 (49) per cent.

### Operating profit/loss

Operating profit fell by 2.1 per cent to SEK 145 million (148), equivalent to an operating margin of 5.1 per cent (5.4). The operating margin in Division Norway has improved significantly, while the operating margin in other divisions is lower than last year.

Net interest income was SEK -64 million (-64) and the market

valuation of interest rate and currency derivatives had a negative effect on profits of SEK -45 million (0). Earnings after net financial expense were SEK 35 million (84). Earnings after tax were SEK 23 million (65).

### Order intake and order backlog

The order intake for the period was SEK 2,652 million (2,833), a fall of just over 6 per cent. There were considerable regional variations, however, with some areas experiencing a weak market, resulting in continued pressure on prices, while other locations had accelerating demand. 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 retained their importance, especially in healthcare, education and infrastructure. Housing production remains subdued, especially in Sweden and Denmark, although there are signs of improvement in both these countries, while housing production in Norway is declining.

The order backlog increased to SEK 5,879 million (4,914). The order backlog figures do not include Bravida's service business.

### Employees

The average number of employees was largely unchanged compared with the same period last year at 7,916 (7,868). There has been a certain shift in the nature of staff employed, however,

Quarterly earnings	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Net sales	2,848	3,113	2,432	2,806	2,729
Costs of production	-2,324	-2,420	-1,979	-2,275	-2,181
<b>Gross profit/loss</b>	<b>524</b>	<b>693</b>	<b>453</b>	<b>531</b>	<b>548</b>
Selling and administrative expenses	-380	-459	-340	-425	-400
<b>Operating profit/loss</b>	<b>145</b>	<b>234</b>	<b>113</b>	<b>106</b>	<b>148</b>
Net financial income/expense	-64	-87	-84	-221	-64
Reassessment of derivatives	-45	77	-	-	-
<b>Earnings before tax</b>	<b>35</b>	<b>224</b>	<b>29</b>	<b>-116</b>	<b>84</b>
Tax on profit for the period	-12	-50	-9	30	-19
<b>Profit/loss for period</b>	<b>23</b>	<b>174</b>	<b>20</b>	<b>-85</b>	<b>65</b>
<i>Other comprehensive income</i>					
Translation differences for the period from the translation of foreign operations	12	-23	9	12	-17
Change for period in fair value of derivatives	4	-57	9	-23	-
Change in actuarial gains or losses on pensions	-	284	-	-	-
Tax attributable to items in other comprehensive income	-	-50	-2	5	-
<b>Comprehensive income for the period</b>	<b>39</b>	<b>329</b>	<b>37</b>	<b>-91</b>	<b>48</b>
EBITDA	148	237	116	109	151
Adjusted EBITDA*	150	262	125	119	155
Average number of employees	7,916	7,967	7,926	7,871	7,868

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

as the number of production employees has increased as a result of larger volumes, while the number of administrative staff has fallen.

### Acquisitions and disposals

Two minor acquisitions were made during the period, one in Sweden and one in Norway.

### Cash flow and investments

Cash flow from operating activities was SEK 272 million (254). Cash flow from investing activities was SEK -6 million (-39), partly due to acquisitions of operations. A dividend of SEK 500 million was paid to shareholders during the period. Cash flow from financing activities was consequently SEK -500 million (-50) and the cash flow for the year was therefore SEK -234 million (165).

### Financial position

Consolidated cash and cash equivalents at 31 March were SEK 613 million (255). Bravida also had access to SEK 450 million (700) in undrawn credit lines. At 31 March the company had interest-bearing liabilities of SEK 3,313 million (2,788). Equity at the end of the period was SEK 3,240 million and the equity/assets ratio was 31.3 per cent.

### Tax

The tax rate in Sweden is 22 per cent. The tax rate in Norway is 27 per cent and in Denmark is 24.5 per cent. Tax on the profit for the period was -12 (-19).

Net sales by division	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Division North	545	634	449	521	501
Division Stockholm	501	572	457	550	565
Division South	800	904	677	835	781
Intra-Group and eliminations	-28	-26	-21	-25	-26
Sweden	1,818	2,085	1,561	1,881	1,821
Norway	639	650	540	592	593
Denmark	392	375	330	333	315
Intra-Group and eliminations	0	4	0	0	0
<b>Total Group</b>	<b>2,848</b>	<b>3,113</b>	<b>2,432</b>	<b>2,806</b>	<b>2,729</b>

Operating profit by division	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Division North	34	57	23	28	50
Division Stockholm	23	37	15	19	33
Division South	31	74	34	43	33
Intra-Group and eliminations	5	1	5	-5	7
Sweden	93	169	76	84	122
Norway	32	25	19	14	10
Denmark	19	30	16	9	15
Intra-Group and eliminations	2	10	1	-2	0
<b>Total Group</b>	<b>145</b>	<b>234</b>	<b>113</b>	<b>106</b>	<b>148</b>

Operating margin by division	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Division North	6.2%	9.0%	5.0%	5.4%	9.9%
Division Stockholm	4.6%	6.5%	3.2%	3.4%	5.8%
Division South	3.8%	8.2%	5.0%	5.1%	4.3%
Norway	5.0%	3.8%	3.5%	2.4%	1.7%
Denmark	4.7%	8.0%	4.9%	2.6%	4.8%
<b>Total Group</b>	<b>5.1%</b>	<b>7.5%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>5.4%</b>

# 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 during the first quarter were SEK 545 million (501), an increase of 8.9 per cent. Operating profit fell by 32 per cent compared with the previous year and was SEK 34 million (50), equivalent to an operating margin of 6.2 per cent (9.9). Last year the division had a very high level of income recognition in a number of projects.

Division North received several smaller orders during the first quarter of 2014, including orders for housing projects, both new builds and renovations, and from hospitals. The order intake during the first quarter was SEK 451 million (460) and the order backlog at the end of the period was SEK 846 million (750).

The average number of employees during the period decreased by 1 per cent to 1,276 (1,289).

**Division Stockholm's** sales during the first quarter were SEK 501 million (565). Operating profit fell compared with the previous year and was SEK 23 million (33), equivalent to an operating margin of 4.6 per cent (5.8).

Demand has been weak over the past year, with a number of major projects in the public sector and infrastructure carrying the market at present, while residential construction remains low. Residential construction is expected to pick up significantly, however. Orders received by Division Stockholm during the first quarter of 2014 include an additional order for the Nya Karolinska hospital and one for the redevelopment of Folksam's head office. The order intake during the first quarter was nevertheless weak and amounted to SEK 382 million (629),

while the order backlog at the end of the period was SEK 1,055 million (1,366).

The average number of employees was unchanged compared with the same period last year at 1,278 (1,271).

**Division South's** sales during the first quarter increased by 2 per cent to SEK 800 million (781). Operating profit fell slightly compared with the previous year and was SEK 31 million (33), equivalent to an operating margin of 3.8 per cent (4.2). Profit was weakened by a number of project impairment losses, although these were partially offset by cost savings.

Orders received by Division South during the first quarter of 2014 include large orders relating to a hotel and an industrial building. The order intake during the first quarter was SEK 807 million (930) and the order backlog at the end of the period was SEK 1,458 million (1,411).

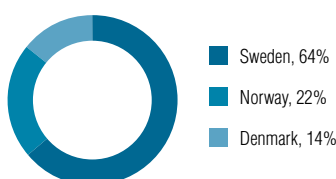
The average number of employees during the period decreased by 1 per cent to 2,166 (2,189).

## OPERATIONS IN NORWAY

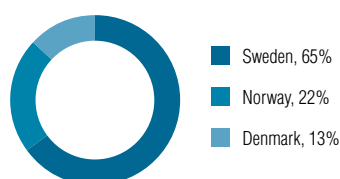
Sales in Division Norway during the first quarter were NOK 602 million (518), an increase of over 16 per cent, which can be attributed to both service and installation activities. Operating profit increased compared with the previous year and was NOK 30 million (9), equivalent to an operating margin of 5.0 per cent (1.7). An action plan was launched last year with the aim of improving profitability, through measures such as organisational changes, a "turning point programme" at all loss-making units and the detailed monitoring of all projects. This programme of measures has resulted in a gradual improvement in profitability over the last three quarters.

This marginal improvement is largely the result of better selection and execution of projects, which in turn means lower project impairment losses, improvement in loss making units and cost savings. The order intake during the first quarter was NOK 595 million (475), which is an increase of over 25

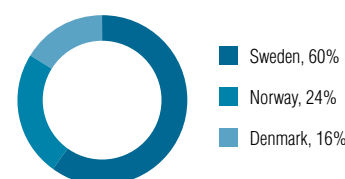
**SALES**  
BREAKDOWN BY COUNTRY, %



**OPERATING PROFIT/LOSS**  
BREAKDOWN BY COUNTRY, %



**EMPLOYEES**  
BREAKDOWN BY COUNTRY, %





per cent. The order backlog at the end of the period was NOK 1,130 million (762), an increase of 48 per cent. During the first quarter of 2014, Division Norway has been awarded contracts to carry out installations in a large office building in Lysaker, in a hospital hotel in Tromsø and in a recently built residential area in Oslo, among others.

The average number of employees increased slightly compared with the same period last year and was 1,889 (1,878).

### OPERATIONS IN DENMARK

Division Denmark's sales during the first quarter were DKK 330 million (277), an increase of just over 19 per cent. Operating profit was DKK 16 million (13), representing a slightly weaker margin of 4.8 per cent (4.9).

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. Despite the weak market, Division Denmark has managed to increase its market shares significantly, while at the same time improving profitability.

The order intake increased marginally during the first quarter and amounted to DKK 321 million (313). The order backlog at the end of the period was DKK 1,081 million (481), an increase of 125 per cent. The order backlog includes some large projects that will take several years to complete. During the first quarter, Division Denmark has been awarded contracts for installations in rail, housing renovation and university buildings, as well as energy. The Division has also been awarded a major service contract in the energy sector that will last for several years. This order is not included in the order backlog.

The average number of employees during the period was 1,226 (1,160), an increase of just under 6 per cent compared with the same period last year.

Net sales by division	Q1 2014	Q1 2013
Division North	545	501
Division Stockholm	501	565
Division South	800	781
Intra-Group and eliminations	-28	-26
Sweden	1,818	1,821
Norway	639	593
Denmark	392	315
Intra-Group and eliminations	0	0
<b>Total Group</b>	<b>2,848</b>	<b>2,729</b>

Operating profit by division	Q1 2014	Q1 2013
Division North	34	50
Division Stockholm	23	33
Division South	31	33
Intra-Group and eliminations	5	7
Sweden	93	122
Norway	32	10
Denmark	19	15
Intra-Group and eliminations	2	0
<b>Total Group</b>	<b>145</b>	<b>148</b>

Order intake by division	Q1 2014	Q1 2013
Division North	451	460
Division Stockholm	382	629
Division South	807	930
Intra-Group and eliminations	-28	-26
Sweden	1,613	1,992
Norway	658	502
Denmark	381	339
Intra-Group and eliminations	0	0
<b>Total Group</b>	<b>2,652</b>	<b>2,833</b>

Order backlog by division	Q1 2014	Q1 2013
Division North	846	750
Division Stockholm	1,055	1,366
Division South	1,458	1,411
Sweden	3,359	3,527
Norway	1,224	848
Denmark	1,296	538
<b>Total Group</b>	<b>5,879</b>	<b>4,914</b>

<b>Consolidated income statement and statement of comprehensive income, summary</b>	<b>Jan–Mar 2014</b>	<b>Jan–Mar 2013</b>	<b>Jan–Dec 2013</b>	<b>Apr 2013–Mar 2014</b>
Net sales	2,848	2,729	11,080	11,200
Costs of production	-2,324	-2,181	-8,856	-8,999
<b>Gross profit/loss</b>	<b>524</b>	<b>548</b>	<b>2,224</b>	<b>2,201</b>
Selling and administrative expenses	-380	-400	-1,624	-1,604
<b>Operating profit/loss</b>	<b>145</b>	<b>148</b>	<b>600</b>	<b>597</b>
Net financial income/expense	-64	-64	-456	-456
Reassessment of derivatives	-45	–	77	32
<b>Earnings before tax</b>	<b>35</b>	<b>84</b>	<b>221</b>	<b>172</b>
Tax on profit for the period	-12	-19	-47	-41
<b>Profit/loss for period</b>	<b>23</b>	<b>65</b>	<b>174</b>	<b>132</b>
Other comprehensive income				
<i>Items that have been transferred or can be transferred to profit/loss for the year</i>				
Translation differences for the period from the translation of foreign operations	12	-11	-18	5
Change for period in fair value of derivatives	4	–	-70	-66
<i>Items that cannot be transferred to profit/loss for the year</i>				
Revaluation of defined benefit pensions	–	–	284	284
Tax attributable to items in other comprehensive income	-1	–	-47	-48
<b>Comprehensive income for the period</b>	<b>38</b>	<b>54</b>	<b>323</b>	<b>307</b>
<i>Comprehensive income for the period attributable to:</i>				
Equity holders of the parent	37	53	320	305
Non-controlling interests	1	1	3	3
<b>Comprehensive income for the period</b>	<b>38</b>	<b>54</b>	<b>323</b>	<b>307</b>

<b>Consolidated balance sheet, summary</b>	<b>31 Mar 2014</b>	<b>31 Mar 2013</b>	<b>31 Dec 2013</b>
Intangible assets	6,749	6,728	6,737
Other non-current assets	339	282	351
<b>Total non-current assets</b>	<b>7,088</b>	<b>7,011</b>	<b>7,087</b>
Trade receivables	1,657	1,684	1,764
Accrued but not invoiced income	706	865	761
Other current assets	280	296	260
Cash and cash equivalents	613	255	838
<b>Total current assets</b>	<b>3,256</b>	<b>3,100</b>	<b>3,623</b>
<b>Total assets</b>	<b>10,344</b>	<b>10,110</b>	<b>10,710</b>
Equity	3,240	3,432	3,701
Non-current liabilities	3,608	3,084	3,495
Trade payables	979	1,051	927
Invoiced but not accrued income	1,059	1,049	1,170
Current liabilities	1,458	1,495	1,417
<b>Total current liabilities</b>	<b>3,496</b>	<b>3,594</b>	<b>3,514</b>
<b>Total equity and liabilities</b>	<b>10,344</b>	<b>10,110</b>	<b>10,710</b>
Of which, interest-bearing liabilities	3,313	2,788	3,312
<b>Equity attributable to:</b>			
Equity holders of the parent	3,234	3,430	3,697
Non-controlling interests	5	3	4
<b>Total equity</b>	<b>3,240</b>	<b>3,432</b>	<b>3,701</b>

<b>Statement of changes in equity</b>	<b>31 Mar 2014</b>	<b>31 Mar 2013</b>	<b>31 Dec 2013</b>
<b>Consolidated equity</b>			
Opening balance	3,701	3,401	3,401
Comprehensive income for the period	38	54	323
Dividend	-500	–	–
Changed accounting principles, IAS 19	–	-23	-23
<b>Closing balance</b>	<b>3,240</b>	<b>3,432</b>	<b>3,701</b>

<b>Consolidated cash flow statement, summary</b>	<b>Jan–Mar 2014</b>	<b>Jan–Mar 2013</b>	<b>Jan–Dec 2013</b>
Cash flow from operating activities			
Earnings before tax	35	84	221
Adjustments for non-cash items	41	-5	73
Income taxes paid	-3	-24	-32
<b>Cash flow from operating activities before changes in working capital</b>	<b>74</b>	<b>55</b>	<b>262</b>
Changes in working capital	198	199	195
<b>Cash flow from operating activities</b>	<b>272</b>	<b>254</b>	<b>457</b>
<b>Cash flow from investing activities</b>	<b>-6</b>	<b>-39</b>	<b>-54</b>
<i>Financing activities</i>			
Repayment of loans	–	-50	-2,925
New loans	–	–	3,269
Dividend paid	-500	–	–
<b>Cash flow from financing activities</b>	<b>-500</b>	<b>-50</b>	<b>344</b>
Cash flow for the period	-234	165	746
Cash and cash equivalents at beginning of year	838	97	97
Translation difference in cash and cash equivalents	9	-6	-6
<b>Cash and cash equivalents at end of period</b>	<b>613</b>	<b>255</b>	<b>838</b>



## 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 financial 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. These risks have been managed through currency and interest rate hedges.

## EVENTS DURING THE REPORTING PERIOD

A dividend of SEK 500 million was paid to shareholder.

## EVENTS AFTER THE REPORTING PERIOD

Bravida has signed an agreement to acquire Otera Elektro AS in Norway, which has operations in Kristiansand, Bergen and Asker. Otera Elektro AS has approximately 300 employees and a turnover of just above SEK 500 million during 2013.

The acquisition requires approval from the Norwegian competition authorities.

# PARENT COMPANY

Parent company income statement, summary	Jan–Mar 2014	Jan–Mar 2013
Net sales	–	–
Selling and administrative expenses	-2	0
<b>Operating profit/loss</b>	<b>-2</b>	<b>0</b>
Net financial income/expense	-2	12
<b>Earnings before tax</b>	<b>-4</b>	<b>12</b>
Tax on profit for the period	–	–
<b>Profit/loss for period</b>	<b>-4</b>	<b>12</b>

Parent company balance sheet, summary	31 Mar 2014	31 Mar 2013
Financial assets	3,673	3,673
Deferred tax asset	62	10
<b>Total non-current assets</b>	<b>3,734</b>	<b>3,682</b>
Receivables from Group companies	2,428	253
Current receivables	2	–
<b>Total current receivables</b>	<b>2,430</b>	<b>253</b>
Cash and bank balances	21	2
<b>Total current assets</b>	<b>2,451</b>	<b>255</b>
<b>Total assets</b>	<b>6,185</b>	<b>3,937</b>
Restricted equity	4	4
Non-restricted equity	2,795	3,495
<b>Equity</b>	<b>2,799</b>	<b>3,499</b>
Bonds	3,313	–
Liabilities to credit institutions	–	434
<b>Total non-current liabilities</b>	<b>3,313</b>	<b>434</b>
Liabilities to Group companies	63	–
Current liabilities	10	5
<b>Total current liabilities</b>	<b>73</b>	<b>5</b>
<b>Total equity and liabilities</b>	<b>6,185</b>	<b>3,937</b>
Of which, interest-bearing liabilities	3,313	434
<i>Pledged assets and contingent liabilities</i>		
Pledged assets	3,673	3,673
Contingent liabilities	–	–
<b>Total pledged assets and contingent liabilities</b>	<b>3,673</b>	<b>3,673</b>
Number of shares	403,133,196	403,133,196

## 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, which is consistent with the provisions of Recommendation RFR2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

In other respects the interim report has been prepared in accordance with the same accounting policies and assumptions described in the annual report for 2013.

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, 8 May 2014  
Bravida Holding AB

Staffan Pålsson, CEO and Group President

*This interim report has not been examined 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. This information was submitted for publication at 10.00 a.m. on 8 May 2014.*

*The report for the second quarter of 2014 will be published on 27 August 2014.*



# BRINGING BUILDINGS TO LIFE

## HEAD OFFICE

Bravida AB  
SE-126 81 Stockholm  
Visiting address:  
Mikrofonvägen 28  
Sweden  
Telephone: +46 8 695 20 00  
[www.bravida.se](http://www.bravida.se)

## DIVISION NORTH

Bravida Sverige AB  
Box 818  
SE-721 22 Västerås  
Visiting address:  
Betonggatan 1  
Sweden  
Telephone: +46 21 15 48 00  
[www.bravida.se](http://www.bravida.se)

## DIVISION STOCKHOLM

Bravida Sverige AB  
SE-126 81 Stockholm  
Visiting address:  
Mikrofonvägen 28  
Sweden  
Telephone: +46 8 695 20 00  
[www.bravida.se](http://www.bravida.se)

## DIVISION SOUTH

Bravida Sverige AB  
Box 40  
SE-431 21 Mölndal  
Visiting address:  
Alfagatan 8  
Sweden  
Telephone: +46 31 709 51 00  
[www.bravida.se](http://www.bravida.se)

## DIVISION NORWAY

Bravida Norge AS  
Postboks 313 Økern  
NO-0596 Oslo  
Norway  
Visiting address:  
Østre Aker vei 90  
Telephone: +47 2404 80 00  
[www.bravida.no](http://www.bravida.no)

## DIVISION DENMARK

Bravida Danmark A/S  
Park Allé 373  
DK-2605 Brøndby  
Denmark  
Telephone: +45 4322 1100  
[www.bravida.dk](http://www.bravida.dk)