YEAR-END REPORT
FOURTH QUARTER 2014

NET SALES AMOUNTED TO 3,389 (3,113) SEKM

OPERATING PROFIT WAS 248 (234) SEKM

CASH FLOW FROM OPERATING ACTIVITIES WAS 494 (439) SEKM

THE PERIOD
JANUARY – DECEMBER 2014

NET SALES AMOUNTED TO 12,000 (11,080) SEKM

OPERATING PROFIT WAS 705 (600) SEKM

CASH FLOW FROM OPERATING ACTIVITIES WAS 659 (457) SEKM

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 about 8,200 employees and sales of SEK 12,000 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 Mattias Johansson, CEO, or Nils-Johan Andersson, CFO.

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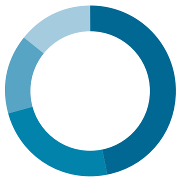
This report is available at www.bravida.com

KEY PERFORMANCE INDICATORS, SEK MILLION	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Net sales	12,000	11,080	3,389	3,113
Operating profit/loss	705	600	248	234
Earnings before tax	440	221	216	224
Operating margin, %	5.9%	5.4%	7.3%	7.5%
EBITDA	720	612	252	237
EBITDA, %	6.0%	5.5%	7.4%	7.6%
Adjusted EBITDA*	774	661	290	262
Adjusted EBITDA*, %	6.4%	6.0%	8.5%	8.4%

FIELDS OF TECHNOLOGY

Share of Bravida's sales

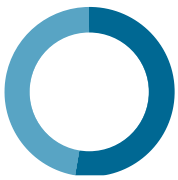


- Electrical, 54%
- Heating & Plumbing, 26%
- HVAC, 16%
- Other*, 4%

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

SERVICE/INSTALLATION

Share of Bravida's sales



- Installation, 52%
- Service, 48%

SCANDINAVIAN COVERAGE

Bravida has offices in some 150 locations across Sweden, Norway and Denmark. The Group has about 8,200 employees. The head office is located in Stockholm.

*Adjusted for productivity programme, severance costs and transaction costs.

COMMENTS FROM THE CEO, MATTIAS JOHANSSON

I am pleased with Bravida's development both during the fourth quarter and in 2014 as a whole. Sales and profitability in Norway and Denmark are showing significant improvement. The order intake was good during the fourth quarter and we carry a strong order book forward into 2015. Bravida's cash flow and profitability improved during 2014. We made a number of acquisitions during the latter part of the year, further strengthening our market position.

Bravida's sales during the fourth quarter increased by almost 9 per cent and operating profit increased by over 6 percent, giving an operating margin of 7.3 (7.5) per cent.

Cash flow from operating activities improved during the fourth quarter and amounted to SEK 494 million (439).

Bravida's sales increased during 2014 by over 8 per cent, amounting to SEK 12,000 million, while operating profit was SEK 705 million, which gave an operating margin for 2014 of 5.9 (5.4) per cent.

Cash flow from operating activities improved during 2014 and amounted to SEK 659 million (457).

We are seeing significant improvement in Division Norway, where volumes have increased, while profitability has also gradually improved and stabilised. The positive trend in Division Denmark is continuing, with a strong growth in volumes of 26 per cent, as well as stable production margins and cost control. In Sweden, Divisions North and South have experienced a positive sales trend, while operating profit has improved slightly across all divisions.

The order intake fell by 2 per cent during 2014, attributable mainly to Division North and Denmark, although this came off the back of high levels in 2013. The order backlog at the end of the period in general continued to be good and amounted to SEK 6,580 million (6,075).

The Group received major orders during 2014, relating to infrastructure and education, healthcare and housing. Public-sector investments still account for a large share of growth in the market while activity in industry and new commercial builds is generally stable, but is falling in some geographical areas.

Several acquisitions were made during the second half of 2014, primarily in Norway and Sweden, and this has strengthened Bravida's market position in certain local and regional markets and segments.

Our assessment is that the building cycle in Scandinavia has stabilised and that the market will continue to remain stable during 2015, but with significant regional variations. Bravida expects to see continued positive growth during 2015 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.

Mattias Johansson
President and CEO

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

2014 HIGHLIGHTS

JANUARY-DECEMBER 2014 HIGHLIGHTS

The trend in 2014 has been good, with big increases in volumes in both Norway and Denmark, while operations in Sweden have been stable. Bravida has strengthened its market position and is achieving profitability above the industry average.

Net sales

Consolidated net sales were SEK 12,000 million (11,080), an increase of 8.3 per cent compared with the same period last year. Organically, the increase was 5.2 per cent. Currency effects increased sales by 0.2 per cent, acquisitions added 2.9 per cent. The installation business accounted for 52 (52) per cent of net sales and the service business for 48 (48) per cent.

Operating profit/loss

Operating profit increased by 18 per cent to SEK 705 million (600), equivalent to an operating margin of 5.9 per cent (5.4). Operating profit in Division Norway and Division Denmark has improved significantly by 125 per cent and 27 per cent respectively and operating profit in Division South has improved by 9 per cent, operating profit in other divisions has improved slightly compared with last year.

Net interest income was SEK -279 million (-456) and the market valuation of expense rate and currency derivatives had a positive effect on profits of SEK 15 million (77). Earnings after net financial expense were SEK 440 million (221). Earnings after tax were SEK 285 million (174).

Order intake and order backlog

The order intake for the period was SEK 12,149 million (12,346), a fall of just over 2 per cent. There was considerable regional variation, however, with some areas experiencing a weak market, resulting in continued pressure on prices, while other locations had accelerating demand. The order intake fell by 1 per cent in Sweden, 1 per cent in Norway, and 13 per cent in Denmark. Public-sector investments have retained their importance, especially in healthcare, education and infrastructure. Housing production in Sweden has increased. Housing production in Denmark remains subdued, although there are signs of improvement, while housing production in Norway has weakened, primarily in Oslo.

The order backlog increased to SEK 6,580 million (6,075). The order backlog figures do not include Bravida's service business.

Earnings per quarter and the year	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net sales	3,389	2,772	2,992	2,848	3,113
Costs of production	-2,623	-2,241	-2,414	-2,324	-2,420
Gross profit/loss	**766**	**531**	**578**	**524**	**693**
Selling and administrative expenses	-518	-370	-426	-380	-459
Operating profit/loss	**248**	**160**	**151**	**145**	**234**
Net financial income/expenses	-75	-66	-74	-64	-87
Reassessment of derivatives	42	-16	33	-45	77
Earnings before tax	**216**	**79**	**110**	**35**	**224**
Tax on profit for the period	-48	-21	-30	-12	-50
Profit/loss for period	**168**	**58**	**80**	**23**	**174**
Items that have been transferred or can be transferred to profit/loss for the year					
Translation differences for the period from the translation of foreign operations	-19	14	21	12	-23
Change for period in fair value of derivatives	-20	-21	-64	4	-57
Items that cannot be transferred to profit/loss for the year					
Change in actuarial gains or losses on pensions	-166	–	–	–	284
Tax attributable to items in other comprehensive income	41	5	14	-1	-50
Comprehensive income for the period	**4**	**56**	**52**	**38**	**329**
EBITDA	252	164	155	148	237
Adjusted EBITDA*	290	170	165	150	262
Average number of employees	8,213	8,236	8,085	7,916	7,967

*Adjusted for productivity programme, severance costs and transaction costs.

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

Employees
The average number of employees increased by 3 per cent compared with the same period last year and was 8,213 (7,967).

Acquisitions and disposals
A total of 17 acquisitions were made during the period, with 13 in Sweden, 1 in Denmark and 3 in Norway.

Cash flow and investments
Cash flow from operating activities was SEK 659 million (457). Cash flow from investing activities was SEK -136 million (-54), largely attributable to acquisitions of operations and companies. A dividend of SEK 500 million was paid to shareholders during the period. Cash flow from financing activities was consequently SEK -545 million (344) and the cash flow for the year was therefore SEK -22 million (746).

Financial position
Consolidated cash and cash equivalents at 31 December were SEK 828 million (838). Bravida also had access to SEK 450 million (450) in undrawn credit lines. At 31 December the company had interest-bearing liabilities of SEK 3,441 million (3,312). Equity at the end of the period was SEK 3,306 million and the equity/assets ratio was 30.1 per cent.

Tax
The tax rate in Sweden is 22 per cent. The tax rate in Norway is 27 per cent and in Denmark 24.5 per cent. Tax on the profit for the period was -111 (-47).

FOURTH QUARTER HIGHLIGHTS
Consolidated net sales increased 8,9 per cent and were SEK 3,389 million (3,133) during the fourth quarter. Sales in Sweden fell slightly and amounted to SEK 2,071 million (2,085). Sales increased in Norway by 25 per cent to NOK 749 million (601), while sales in Denmark increased by 28 per cent, amounting to DKK 405 million (316).

Operating profit for the fourth quarter was SEK 248 million (234), an increase of 6 per cent. The operating margin amounted to 7.3 per cent (7.5). The margin in Swedish operations was 9.0 (8.1). The margin in Norway was 5.2 per cent (3.8) and in Denmark the margin was 6.3 per cent (8.0). Earnings after net financial expense were SEK 216 million (224).

The order intake during the quarter was SEK 3,353 million (3,361). The order intake in Sweden increased by 20 per cent. The order intake in Norway increased by 7 per cent and in Denmark the order intake fell by 51 per cent. Division Denmark had a very strong order intake in the fourth quarter of 2013.

Net sales by division	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
North	608	437	550	545	634
Stockholm	527	450	513	501	572
South	971	750	855	800	904
Norway	811	691	678	639	650
Denmark	502	470	429	392	375
Intra-Group and eliminations	-31	-26	-33	-28	-22
Total Group	**3,389**	**2,772**	**2,992**	**2,848**	**3,113**

Operating profit by division	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
North	63	31	32	34	57
Stockholm	38	24	21	23	37
South	88	41	40	31	74
Norway	43	38	38	32	25
Denmark	31	22	22	19	30
Intra-Group and eliminations	-15	5	-1	7	11
Total Group	**248**	**160**	**151**	**145**	**234**

Operating margin by division	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
North	10.4%	7.2%	5.7%	6.2%	9.0%
Stockholm	7.2%	5.3%	4.0%	4.6%	6.5%
South	9.1%	5.5%	4.7%	3.8%	8.2%
Norway	5.2%	5.4%	5.6%	5.0%	3.8%
Denmark	6.3%	4.6%	5.1%	4.7%	8.0%
Total Group	**7.3%**	**5.8%**	**5.1%**	**5.1%**	**7.5%**

OPERATIONS IN THE DIVISIONS JANUARY – DECEMBER

OPERATIONS IN SWEDEN

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

The building cycle gradually improved during the period and is now stable, apart from in some regional markets. Increased housing production in major conurbations and university towns, combined with continued growth in public-sector construction and renovation are helping to provide good growth and stability. There is a great deal of competition on the market in metropolitan regions, which is driving down prices. Demand for industrial and commercial premises remains relatively weak.

Division North's sales during the period were SEK 2,141 million (2,105), an increase of 2 per cent. Operating profit increased by SEK 3 million compared with the previous year and was SEK 160 million (157), equivalent to an operating margin of 7.5 per cent (7.5).

The order intake during the period was weaker, amounting to SEK 2,063 million (2,253), while the order backlog had fallen to SEK 871 million (940) at the end of the period.

The average number of employees during the period was 1,340 (1,331).

Division Stockholm's sales during the period amounted to SEK 1,991 million (2,144), a fall of 7 per cent. The reduction in sales is attributable to the technology area electricity. Operating profit increased slightly compared with the previous year and amounted to SEK 105 million (103), equivalent to an operating margin of 5.3 per cent (4.8).

The order intake during the period improved in comparison with the previous year and amounted to SEK 2,053 million (2,014), while the order backlog at the end of the period was SEK 1,249 million (1,173).

The average number of employees increased to 1,290 (1,248).

Division South's sales during the period increased by 6 per cent to SEK 3,377 million (3,198). Operating profit increased by 9 per cent compared with the previous year and was SEK 200 million (184), equivalent to an operating margin of 5.9 per cent (5.8).

The order intake during the period increased to SEK 3,466 million (3,387), the order backlog was SEK 1,557 million (1,451) at the end of the period.

The average number of employees during the period fell to 2,177 (2,243).

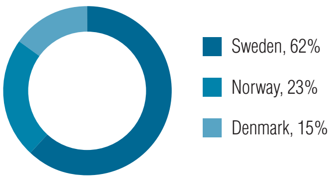
OPERATIONS IN NORWAY

New housing production fell during the period, particularly in Oslo, while commercial construction remained unchanged. The general economic situation has worsened as oil prices have fallen. Investments in public construction and infrastructure are helping to stabilise the construction market. Sales in Division Norway during the period were NOK 2,587 million (2,141), an increase of 21 per cent, which is primarily attributable to installation activities. From 2 June, the acquired company Otera is included in Division Norway, and sales for the period amounted to NOK 194 million. Operating profit in Division Norway increased significantly from NOK 61 million to NOK 138 million, giving an operating margin of 5.3 per cent (2.9). Completed acquisitions during the period contributed marginally to the operating profit. The improvement in margin is largely the result of better selection and execution of projects, which in turn means fewer write-downs in projects, improvements in loss making departments and cost savings.

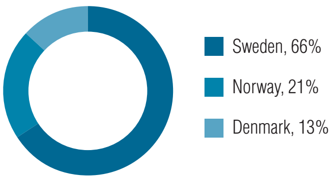
The order intake fell slightly during the period, amounting to NOK 2,449 million (2,474). The order backlog at the end of the period was NOK 1,302 million (1,138), an increase of 14 per cent.

The average number of employees increased compared with the same period last year and was 1,997 (1,894).

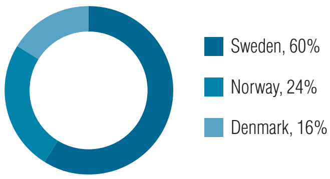
SALES
BREAKDOWN BY COUNTRY, %



OPERATING PROFIT/LOSS
BREAKDOWN BY COUNTRY, %



EMPLOYEES
BREAKDOWN BY COUNTRY, %



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OPERATIONS IN DENMARK

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 share significantly, while at the same time improving profitability. The growth in the division comes primarily from increased public-sector investment. Office production remains weak, although demand for housing renovation and investment in energy improvements has increased.

Division Denmark's sales increased by 26 per cent during the period to DKK 1,469 million (1,167). This increase in volume is the result of a number of major installation projects. Operating profit was DKK 77 million (60), representing an unchanged margin of 5.2 per cent (5.2).

The order intake fell during the period to DKK 1,579 million (1,812). The order backlog at the end of the period increased to DKK 1,200 million (1,090). The order backlog includes some large projects that will take several years to complete.

The average number of employees during the period was 1,333 (1,166).

Net sales by division	Jan-Dec 2014	Jan-Dec 2013
North	2,141	2,105
Stockholm	1,991	2,144
South	3,377	3,198
Norway	2,818	2,375
Denmark	1,792	1,353
Intra-Group and eliminations	-118	-94
Total Group	**12,000**	**11,080**

Operating profit by division	Jan-Dec 2014	Jan-Dec 2013
North	160	157
Stockholm	105	103
South	200	184
Norway	150	68
Denmark	94	70
Intra-Group and eliminations	-4	17
Total Group	**705**	**600**

Order intake by division	Jan-Dec 2014	Jan-Dec 2013
North	2,063	2,253
Stockholm	2,053	2,014
South	3,466	3,387
Norway	2,666	2,640
Denmark	2,020	2,146
Intra-Group and eliminations	-118	-94
Total Group	**12,149**	**12,346**

Order backlog by division	Jan-Dec 2014	Jan-Dec 2013
North	871	940
Stockholm	1,249	1,173
South	1,557	1,451
Norway	1,369	1,204
Denmark	1,534	1,307
Total Group	**6,580**	**6,075**

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

Consolidated income statement and statement of comprehensive income, summary	Jan-Dec 2014	Jan-Dec 2013
Net sales	12,000	11,080
Costs of production	-9,601	-8,856
Gross profit/loss	**2,399**	**2,224**
Selling and administrative expenses	-1,694	-1,624
Operating profit/loss	**705**	**600**
Net financial income/expenses	-279	-456
Reassessment of derivatives	15	77
Earnings before tax	**440**	**221**
Group contributions paid	-45	–
Tax on profit for the period	-111	-47
Profit/loss for period	**285**	**174**
Items that have been transferred or can be transferred to profit/loss for the year		
Translation differences for the period from the translation of foreign operations	28	-18
Change for period in fair value of derivatives	-100	-70
Items that cannot be transferred to profit/loss for the year		
Revaluation of defined benefit pensions	-166	284
Tax attributable to items in other comprehensive income	59	-47
Comprehensive income for the period	**105**	**323**
Comprehensive income for the period attributable to:		
Equity holders of the parent company	98	320
Non-controlling interests	6	3
Comprehensive income for the period	**105**	**323**

Consolidated balance sheet, summary	31 Dec 2014	31 Dec 2013
Intangible assets	6,943	6,737
Other non-current assets	362	351
Total non-current assets	**7,305**	**7,087**
Trade receivables	1,969	1,764
Accrued but not invoiced income	655	761
Other current assets	287	260
Cash and cash equivalents	828	838
Total current assets	**3,739**	**3,623**
Total assets	**11,044**	**10,710**
Equity	3,306	3,701
Non-current liabilities	3,841	3,495
Trade payables	975	927
Invoiced but not accrued income	1,287	1,170
Current liabilities	1,634	1,417
Total current liabilities	**3,897**	**3,514**
Total equity and liabilities	**11,044**	**10,710**
Of which, interest-bearing liabilities	3,441	3,312
Equity attributable to:		
Equity holders of the parent company	3,293	3,697
Non-controlling interests	13	4
Total equity	**3,306**	**3,701**

Statement of changes in equity	31 Dec 2014	31 Dec 2013
Consolidated equity		
Opening balance	3,701	3,378
Comprehensive income for the period	105	323
Dividend	-500	–
Closing balance	**3,306**	**3,701**

Consolidated cash flow statement, summary	Jan-Dec 2014	Jan-Dec 2013
Cash flow from operating activities		
Earnings before tax	440	221
Adjustments for non-cash items	46	73
Income taxes paid	-5	-32
Cash flow from operating activities before changes in working capital	**480**	**262**
Changes in working capital	179	195
Cash flow from operating activities	**659**	**457**
Cash flow from investing activities	**-136**	**-54**
Financing activities		
Repayment of loans	–	-2,925
New loans	–	3,269
Dividend paid	-500	–
Group contributions paid	-45	–
Cash flow from financing activities	**-545**	**344**
Cash flow for the period	-22	746
Cash and cash equivalents at beginning of year	838	97
Translation difference in cash and cash equivalents	12	-6
Cash and cash equivalents at end of period	**828**	**838**

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MATERIAL RISKS IN THE GROUP AND PARENT COMPANY

Fluctuations in the market, financial turmoil and political decisions are the exogenous factors having the greatest impact on new residential and commercial construction, and on industrial and public-sector investment. Demand for service and maintenance work is less sensitive to fluctuations in the economic cycle.

Operational risks are associated with day-to-day operations such as tendering, price risks, capacity utilisation and revenue recognition. Management of these risks is part of Bravida's ongoing business process. Percentage of completion accounting is applied in projects based on the degree of completion of the project and the final forecast. A sophisticated process for monitoring projects is crucial to limiting the risk of incorrect revenue recognition. Bravida continually monitors the economic status of projects to ensure that individual project estimates are not exceeded. The Group is also exposed to impairment loss risks in fixed-price contracts as well as financial risks such as currency, interest and credit risks. The identified material risks and uncertainties are the same for the parent company and Group.

The Group's interest risk and currency exposure has increased following borrowing in the form of a corporate bond. These risks have been managed through currency and interest rate hedges.

EVENTS DURING THE REPORTING PERIOD

Mattias Johansson was appointed President and CEO with effect from 1 January 2015. Mattias Johansson was the Division Manager in Norway until 31 December 2014. Staffan Påhlsson was CEO from 21 September 2012 to 31 December 2014 inclusive. Staffan Påhlsson will continue his involvement in the Bravida Group in the role of Senior Vice President focusing on M&A.

EVENTS AFTER THE REPORTING PERIOD

No important events can be noted.

PARENT COMPANY

Parent company income statement, summary	Jan-Dec 2014	Jan-Dec 2013
Net sales	52	1
Selling and administrative expenses	-52	-5
Operating profit/loss	**0**	**-4**
Net financial income/expenses	-284	-233
Earnings before tax	**-284**	**-237**
Net Group contribution	528	1
Tax on profit for the period	-54	52
Profit/loss for period	**190**	**-184**

Parent company balance sheet, summary	31 Dec 2014	31 Dec 2013
Shares in subsidiaries	7,341	3,673
Deferred tax asset	8	62
Long-term receivables from Group companies	–	–
Total non-current assets	**7,349**	**3,734**
Receivables from Group companies	2,502	2,953
Current receivables	3	1
Total current receivables	**2,505**	**2,954**
Cash and bank balances	746	1
Total current assets	**3,251**	**2,956**
Total assets	**10,601**	**6,690**
Restricted equity	4	4
Non-restricted equity	4,682	3,299
Equity	**4,686**	**3,303**
Provisions	6	–
Bond loan	3,441	3,312
Liabilities to credit institutions	–	–
Total non-current liabilities	**3,441**	**3,312**
Liabilities to Group companies	2,415	63
Current liabilities	53	13
Total current liabilities	**2,467**	**75**
Total equity and liabilities	**10,601**	**6,690**
Of which, interest-bearing liabilities	3,441	3,252
Pledged assets and contingent liabilities		
Pledged assets	7,341	3,673
Contingent liabilities	–	–
Total pledged assets and contingent liabilities	**7,341**	**3,673**
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 RFR 2 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, 25 February 2015
Bravida Holding AB

Mattias Johansson, President and CEO

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 11.30 a.m. on 25 February 2015.

The interim report for the first quarter 2015 will be published on 23 April 2015.


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