



A tour of Bravida 2002

2002 in a nutshell

Summary of Group Income Statement, MNOK	2002	2001	2000*
Operating revenue	11 797	11 964	11 956
Operating result before depreciation (EBITDA)	214	675	335
Operating result before amortisation (EBITA)	154	591	211
Operating result (EBIT)	-65	333	8
Operating result before tax (EBT)	-181	148	-163
Net profit/ loss for the year	-129	54	-113

Key figures	2002	2001	2000*
Number of shares at end of period	1 311 342	1 311 242	1 311 242

RESULT/SHARE

Result after finance items	-138,03	112,87	-124,31
Result after tax	-98,37	41,18	-86,18
Equity capital	1 070	1 164	1 121

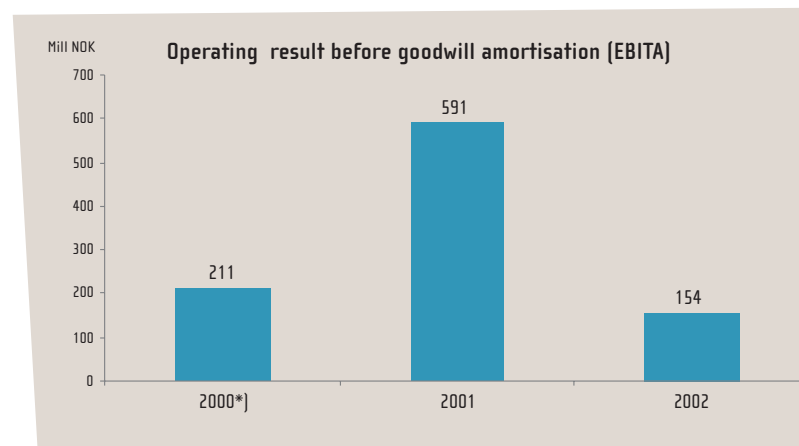
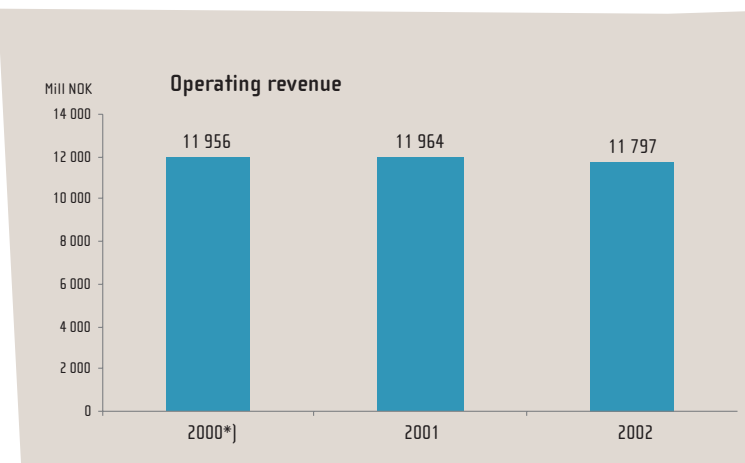
RATIOS %

Ebitda margin	1,81	5,64	2,80
Ebita margin	1,31	4,94	1,76
Ebit margin	-0,55	2,78	0,07
Ebt margin	-1,53	1,24	-1,36
Return on mean equity capital**	-11,55	4,73	-10,09
Return on mean employed capital ***	6,54	12,00	0,30
Net capital ratio (%)	20,7 %	19,1 %	17,8 %

* pro forma

** Net profit/loss for the year divided by mean equity capital

*** Operating result before amortisation (EBITA) divided by mean value of interest-bearing items + equity capital





Bravida is the largest complete technical supplier in the Nordic region. We supply project planning, installation, operating services and maintenance in the fields of ICT (Information and Communication Technology), telecommunications and data networks, electrical systems, ventilation and HVAC. Bravida has employees based at more than 400 locations in Norway, Sweden and Denmark.

Business concept:

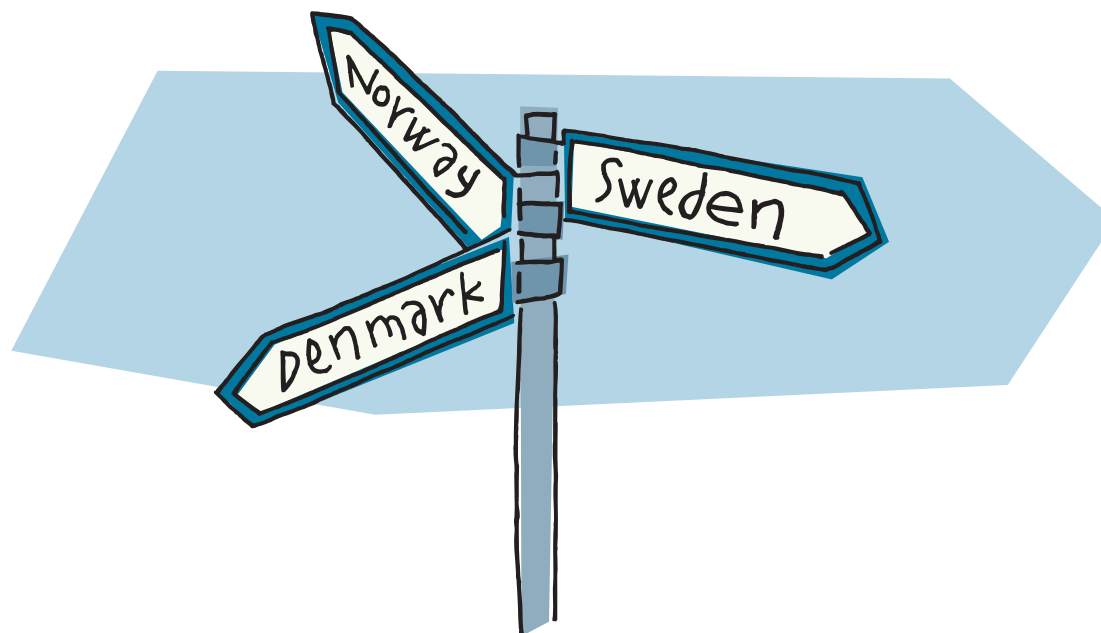
By providing future oriented complete solutions and effectively managing and maintaining them over time, Bravida will create added value for its customers. Through growth and efficiency, Bravida shall be an attractive company for its shareholders.

Ambition:

Bravida makes the future work.

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Join us on a tour of the company so that we can show you some of our activities and give you an idea of what 2002 was like for us. First of all, it is important for you to know that Bravida is a Nordic company with a strong local presence in Norway, Sweden and Denmark.

At the end of the year we had 6100 employees in Norway, over 6500 employees in Sweden and 1900 in Denmark. Members of the management team, who will be introduced a little later, are based in Stockholm. The Bravida Group is the Nordic region's leading complete technical supplier of installation and service solutions.

The next few pages will allow you to become better acquainted with our five main areas of activity. Jump in!

ICT ...



... three letters that
are of considerable
significance to
a lot of people

The first area of activity is ICT.

These three letters stand for Information and Communication Technology, a concept covering tele-communications, data and video communication.

Jobs can include advisory services, project planning, design, installation, user support, service and maintenance.

In short, we are involved in most areas within ICT and are proud of being one of Norway's leading ICT suppliers.

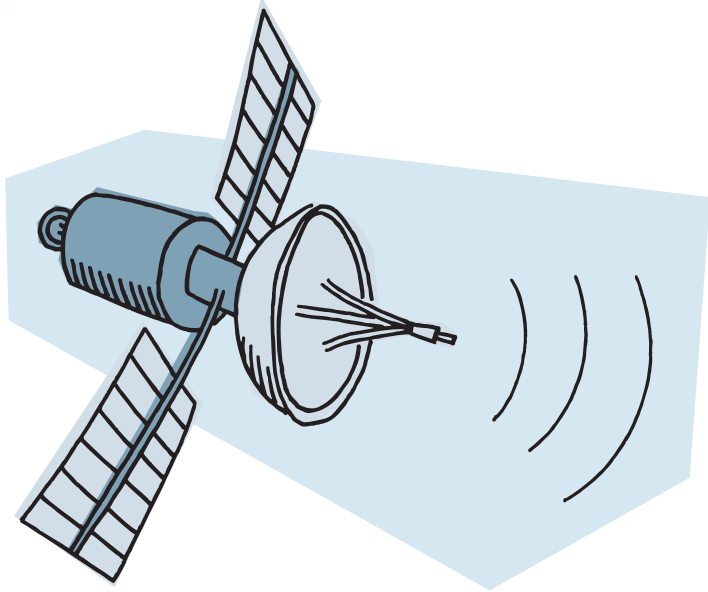
The same can be said of our next area of activity.

Turn the page!

Telecommunications and

Data networks ...

... ADSL, SDN and other
abbreviations



We call our second area of activity Networks, or Telecommunications and Data Networks.

Bravida builds telecommunications and data networks for the future via cable, mobile and satellite.

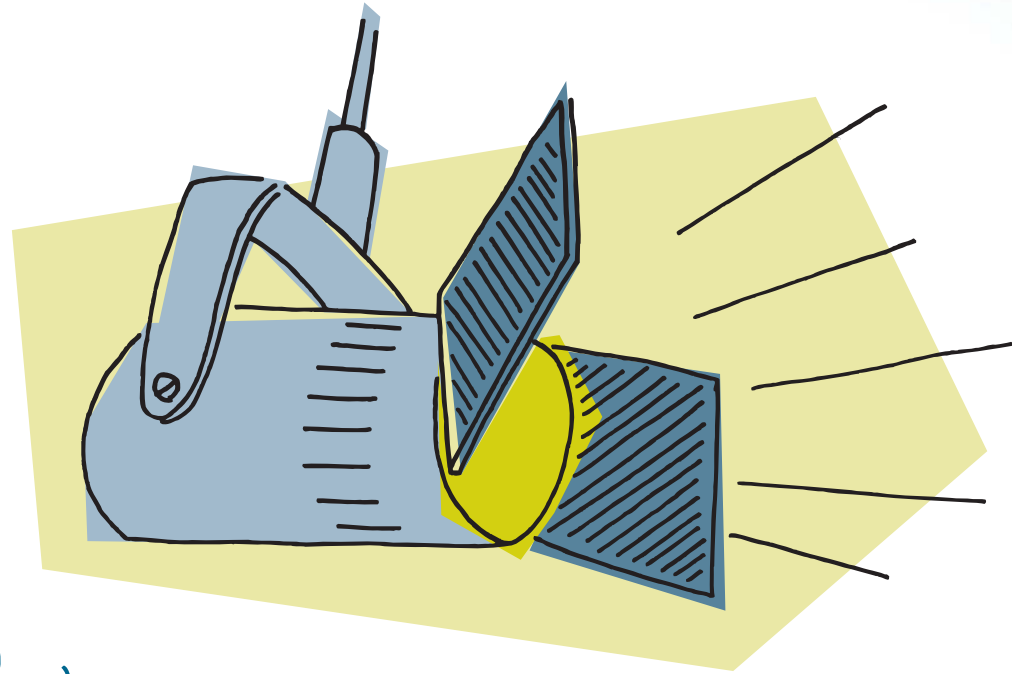
We supply everything from the infrastructure for large network operators to internal networks for businesses and private customers.

We also provide advisory services, project planning, testing, installation, service and maintenance.

Regardless of the task, our aim is to make the future work, whether you need to have a telephone, PC, or pay terminals installed.

To be continued!

Electrical
systems ...



... lots of light and plenty of heat

OK. Here is the third area of activity – Electrical systems.

Here Bravida can contribute to an efficient use of energy.

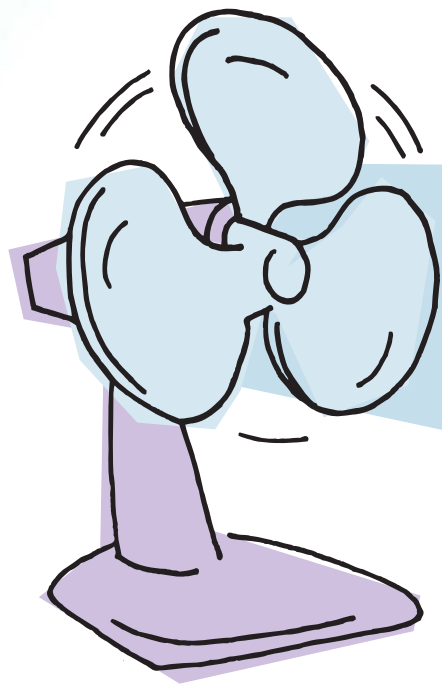
Bravida supplies complete solutions for customers requiring light, power and heating.

We provide everything from specially adapted lighting solutions for sports arenas and theatres, to more standardised solutions for industry, offices and private homes.

Through our local offices we can take on all types of low and high current electrical jobs

– with only one point of reference for the customer. Simple, don't you think?

And there is more, keep reading!



Ventilation ...

... fewer headaches

and a better mood

The fourth area of activity we call Ventilation.

The requirements for a healthy indoor environment are becoming stricter, making great demands on those of us active in this market.

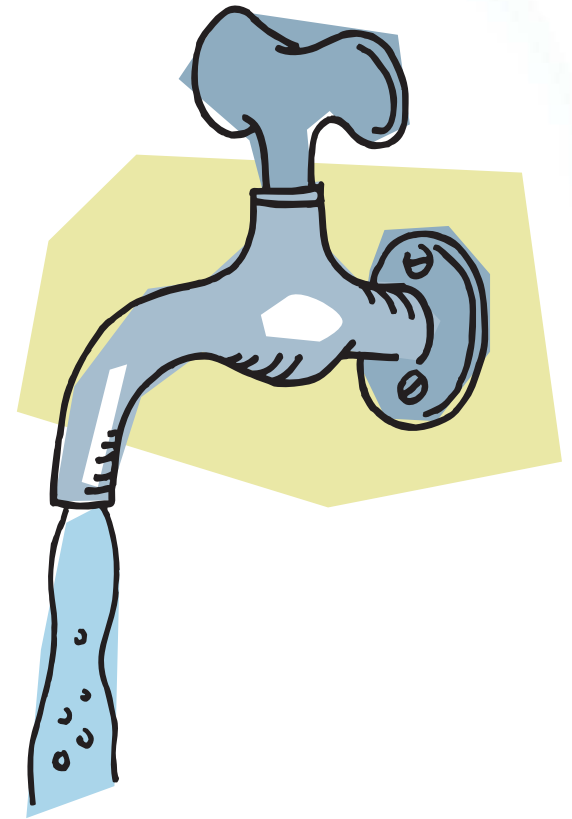
Bravida supplies all types and sizes of ventilation systems for all kinds of customers ranging from industry, hospitals and producers of medical products, to air conditioning for schools and offices, as well as ventilation systems for apartments and houses.

In the future, a good indoor environment and fresh air will become increasingly important.

Are you ready for the last leg of the tour? See the next page!

HVAC ...

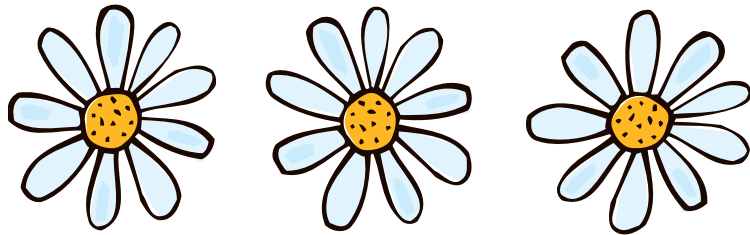
... water, wastewater,
energy, heating and cooling,
sprinkling systems



HVAC (heating, ventilation, air conditioning and cooling) represent the fifth and final area of activity. We provide all kinds of services, from small maintenance jobs to large contracts. For our competent staff the aim is to always produce results beyond the expectations of our customers.

As you can see, Bravida offers all kinds of installation and service solutions and we do it in a manner that saves energy, costs and not least the environment. Read on!

Quality and the Environment



The environment is important for Bravida because our concerns include reducing the energy consumption of our customers, minimising the burden on the environment and keeping costs down. All companies within the Bravida Group will be environmentally certified according to ISO 14001. This is a comprehensive task. ISO certification means not only that a certain standard has to be achieved, but also that activities need to be constantly improved. When one objective has been achieved, new goals have to be defined.

Quality objectives

An overall quality objective for Bravida is that all companies should be certified according to ISO 9001 during 2003 and that the certification work is implemented with a clearly decentralised division of responsibility. The aim of certification is to establish more efficient work routines as well as to strengthen the company's position with respect to our customers. The fact that all Bravida companies are either already certified or are in the process of becoming certified is a security for customers. It means that all routines and systems are in line with international requirements.

An example of a quality objective is to increase customer satisfaction. An example of an environmental objective is to reduce the consumption of non-renewable energy resources by one percent. In order to retain ISO certification, external certification companies regularly audit the companies' efforts.

Environmental requirements

We shall at all times offer technical solutions that fulfil the customer and society's environmental demands.

We will achieve this by:

- Continuously improving our environmental efforts, with clear aims and follow-up of results
- Working towards ensuring that the company's suppliers and co-operative partners provide environmentally friendly products and services
- Training and motivating all employees to carry out their work in an environmentally safe manner
- Keeping ourselves continuously updated on research and development in environmental matters
- Sorting waste
- Demanding high standards for the service vehicles in the car pool

In most of Bravida's companies we can use measurements and comparisons with previous years to demonstrate improvements in prioritised environmental areas.

Bravida and Länsförsäkringar have developed a recycling insurance that is unique in the world.

In January 2003, Bravida and the Swedish insurance company, Länsförsäkringar, signed a contract regarding a unique recycling insurance. Bravida's installations in utility rooms can now be insured against future costs that arise when the technical installation is recycled.

At the moment, the real estate owners have to take responsibility for the recycling of components in utility rooms. Now they have the possibility of insuring themselves against unforeseen expenses, while at the same time demonstrating environmental responsibility. There are great environmental and financial gains to be made when equipment in technical installations is replaced and recycled, a process that occurs several times during the commercial lifetime of a building.

In Sweden alone, approximately 2300 tonnes of steel and 450 tonnes of copper from buildings are recycled each year. This means that the amount of copper recycled from technical installations each year is enough to produce an antenna cord stretching 14.5 times round the equator, and the steel is enough to produce approximately 2000 cars.

Corporate Social Responsibility

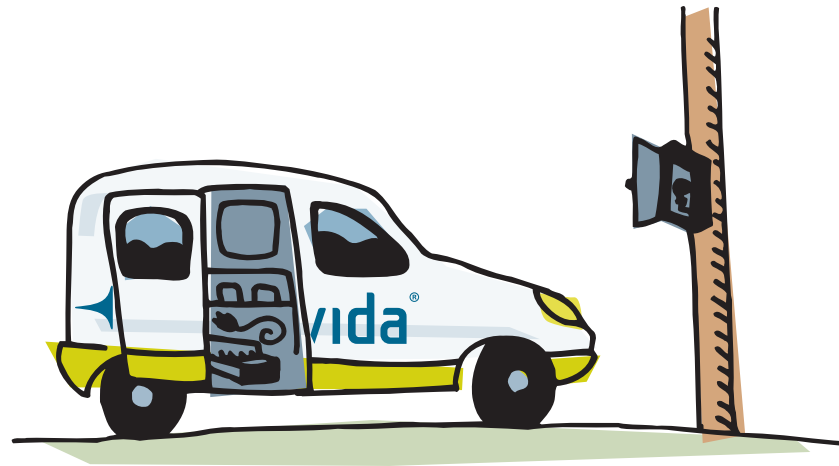
12 A good reputation is difficult to achieve and easy to lose. Bravida's attitude is that social responsibility and good business practice can and must be integrated. Bravida is concerned with building up and maintaining and, in particular, earning the right to the trust on which the company depends on in order to be able to grow and achieve its long-term goals. We can only do this by continuously demonstrating that we are worth the trust placed in us. We have chosen to view our responsibility in a wider context and to build our relationship with owners, customers, partners and suppliers on trust.

There are thus good business reasons for Bravida to adopt

a social responsibility while at the same time it is something we believe will give added value to our customers, employees and society as a whole.

Social responsibility is a process whereby we make a continuous effort to ensure that Bravida:

- Always adheres to current legislation and regulations in its business activities
- Always makes the same requirements on our suppliers and partners as we make on ourselves
- Acts with the greatest possible openness as regards to the company's business activities, and, as far as possible, provide information about contractual parties

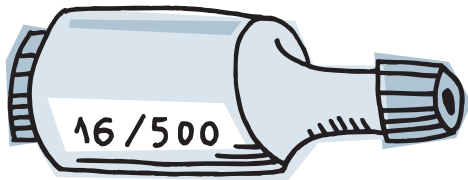


and to the existence, scope and duration of contracts and agreements

- Works actively to develop competencies and refine programmes for apprentices and trainees as well as our management development programme
- Actively recruits with the aim of ensuring a healthy and balanced working environment that accurately reflects the multifarious society of which Bravida is a part, and therefore places emphasis on recruiting women and people with non-Scandinavian cultural backgrounds
- Shows respect for people who are affected by the company's activities and works actively to resolve any conflicts or problems that may arise

- Actively works to contribute to reducing environmental pollution in line with the requirements of ISO 14001 and maintains clear goals for the company as a whole in regard to the environment
- Works actively towards achieving quality at all levels in accordance with the standards defined in ISO 9001, and maintains clear quality goals throughout the company
- Is actively engaged in the areas of health, environment and safety, initiating measures on a continuous basis in order to make improvements according to local needs
- Always shows respect for local cultures and traditions
- Supports socially beneficial activities both locally and in a wider context, whenever and wherever possible

A wide range
of customers



no job is too small ...

Our customers/markets in Sweden, Norway and Denmark:

- proprietors, contractors, property owners and trustees
- telecommunications and network operators
- medium-sized and large enterprises
- the public sector



... and no job is too big

Examples of customers:

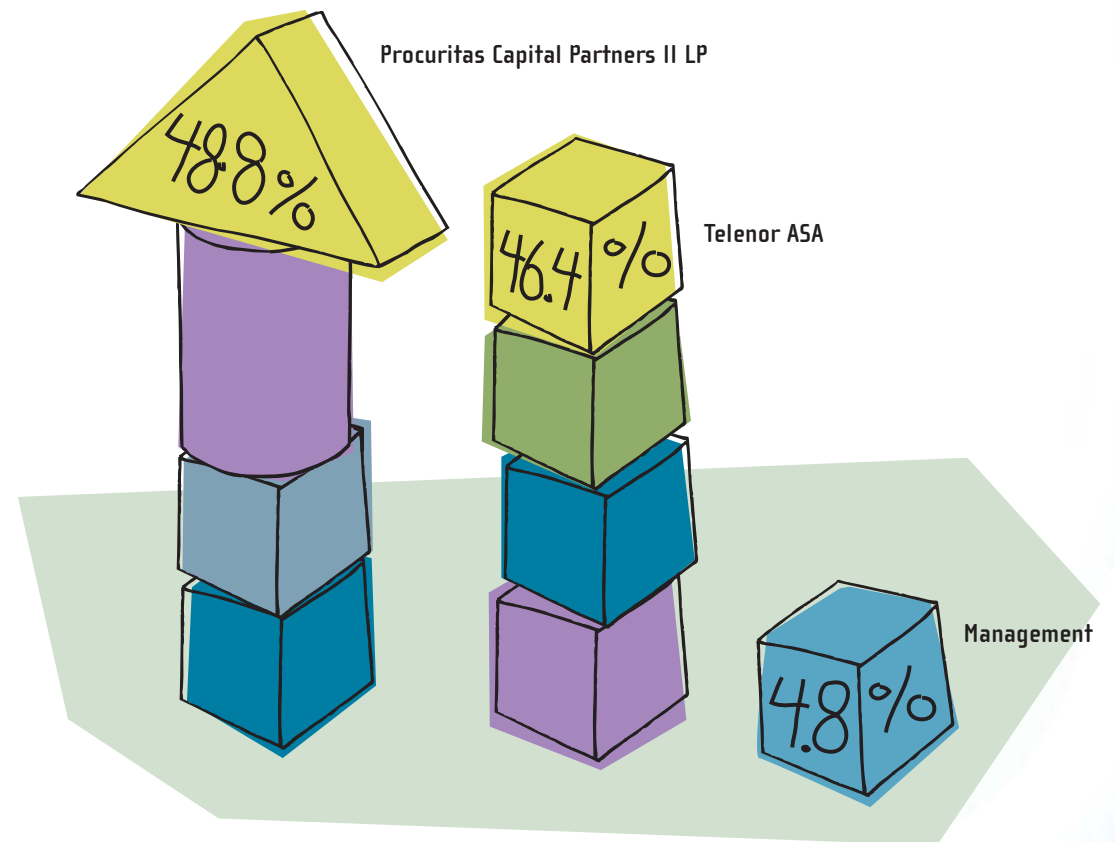
Uninett, Stortinget (Norwegian Parliament), Telenor, TeliaSonera, Netcom, Skanska, PEAB, NCC, Svenska Vägverket, Danmarks Radio, Statoil Detaljhandel, Veidekke ASA.

Our Owners

Shareholders in Bravida ASA

as per December 31, 2002

48,8 %	Procuritas Capital Partners II LP 3i Group Plc Försäkringsaktiebolaget Sampo Liv Cavendish Nominees Ltd Sponsor Fund 1 Ky Investment AB Latour Stark II BV
46,4 %	Telenor ASA
4,8 %	Management



Members of the Board



Terje Thon, born: 1946
Position on the Board: Chairman
Consultant



Mikael Ahlström, born: 1956
Position on the Board: Deputy Chairman
Founder & Chairman, Procuritas Partners KB, Sweden



Øivind Fredriksen, born: 1959
Position on the Board: Employee Representative
Bravida, Norwegian operations



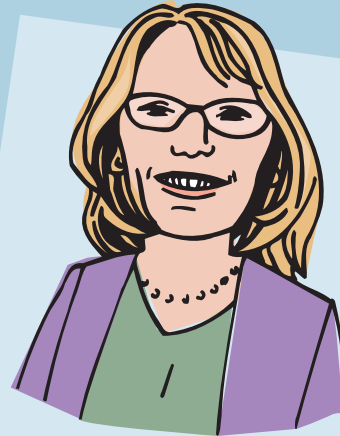
Peter Sjöquist, born: 1957
Position on the Board: Employee Representative
Bravida, Swedish operations



Trond Berg-Hansen, born: 1964
Position on the Board: Employee Representative
Bravida, Norwegian operations



Egil Hansen, born: 1949
Position on the Board: Board Member
Merger & Acquisitions Manager, Telenor ASA, Norway



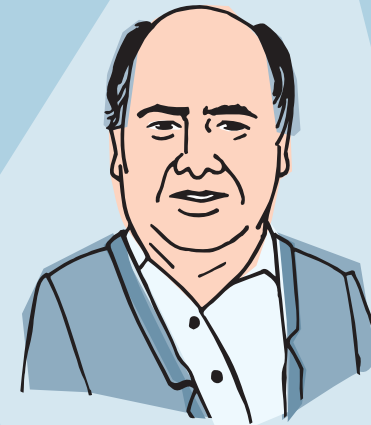
Katarina Norderud, born: 1963
Position on the Board: Board Member
Director, Control & analyses, Telenor



Fredrik Palmstierna, born: 1946
Position on the Board: Board Member
Managing Director, Säkl AB, Sweden



Hans Karlander, born: 1953
Position on the Board: Board Member
Managing Partner, Procuritas Partners KB, Sweden



Jan-Erik Arvidsson, born: 1950
Position on the Board: Employee Representative
Electrician

The Management team



Jan Kåre Pedersen
Group CEO



Axel Hjærme
Deputy CEO



Per Øseth
CFO and
Deputy CEO



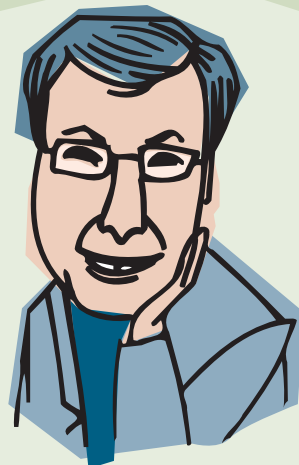
Anne Karin Augland
Corporate Communications
Director



Otto Solberg
Deputy CEO



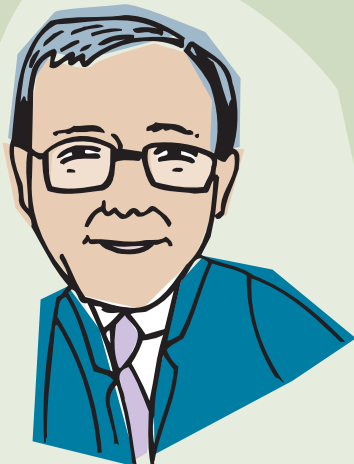
Kåre Syltebø
Human Resources
Director



Carlolof Borgudd
IT-director



Göran Terning
procurement
director



Per-Olof Goxtnall
controller



Kjell Gramberg
controller

Statement from the group CEO

A CHALLENGING YEAR

2002 was a challenging year for Bravida, characterised by a downturn in important markets and the need to adjust to lower demand. The objective was, and continues to be, to streamline the organisation and level of expenditure so that Bravida can remain competitive and continue to maintain a solid position as a preferred supplier. By doing this we can fulfil our aim of being an interesting company for our owners.

When the drop in investments in the telecommunications sector first became apparent at the beginning of the year, there were few people, if any, who could have predicted the extent of the fall that was to follow during the course of the year. Today we can ascertain that our turnover in the Norwegian telecommunications sector has fallen by NOK 533 million. Reduced investments in telecommunications were the main reason for the shedding of approximately 1000 employees from the Norwegian activities in 2002. A large proportion of these cuts were associated with HVAC, electrical and ventilation activities. The effect on ICT (Information and Communication Technology) activities was however relatively small due to the previous restructuring process of moving away from the sale of equipment towards the provision of services.

At the beginning of 2003 the level of staffing was further reduced in both Norway and Sweden as a result of a declining market for new construction and building renovation and a continued low level of investment in the telecommunications sector.

Bravida's Swedish activities are dominated by HVAC, electrical and ventilation systems, but they also constitute a large proportion of the business in Norway. Södra Länken, the longest tunnel in Stockholm, is currently the largest individual project in progress. It is reassuring to be able to ascertain that the work on this project is going according to plan. It is a comprehensive project, with technical installations totalling approximately SEK 700 million. This project illustrates the increasing significance of technology, not only in buildings, but also in more general construction projects.

During the past two years the Norwegian operations have been characterised by a number of complicated projects within HVAC, electrical, and ventilation systems. Several large technical installation projects resulted in a direct loss for Bravida. These projects have now been completed. Considerable efforts have been made to analyse and initiate measures that can provide a basis for improved control, better routines and increased expertise, so that loss-making projects become a problem of the past. Bravida's Danish activities have had a positive development in the course of the year. The contract for Danmarks Radio's new building represents an exciting challenge, with a new form of co-operation established with the proprietor known as "partnering". The main challenges of the year were associated with activities in Norway. In the Swedish operations the year was characterised by an even and stable situation. Under these circumstances we were able to focus on strategic development and the building up of ICT activities. Thus, Bravida Communications was established and has today approximately 50 employees. We have taken our share of the Swedish ICT, telecommunications and data networks markets. As we continue to work on increasing our market share in these sectors, we will focus on development, delivery, service and operating contracts.

FLUCTUATION IN ALL MARKETS

The difficult year cannot be put completely behind us. We still face great challenges characterised by unstable and declining markets. New construction and building renovation, with associated service needs, represent Bravida's largest market. At the beginning of 2003 we can identify a reduction in the level of activity in this area for the first time in several years.

A lower level of activity is followed by pressure on the price of technical services. Our reply to the market is to try to maintain a sensible pricing level, while at the same time making the necessary adjustments in staffing and expenditure levels in our own organisation.

There is only one way to meet challenges - to take them on. It has been important for us at Bravida to adopt an offensive attitude and accept the challenges as quickly as possible.

GROWTH AND EXPANSION

In October we were able to sign the contract with C.W. Obel concerning the acquisition of Semco Danmark A/S, as well as Prenad and Totalinstallatören in Sweden. Today Semco Danmark and the original Bravida activities are integrated and constitute a powerful Bravida organisation in Denmark. This is an important step in the direction of establishing a Nordic business presence and represents a considerable increase in value for our owners.

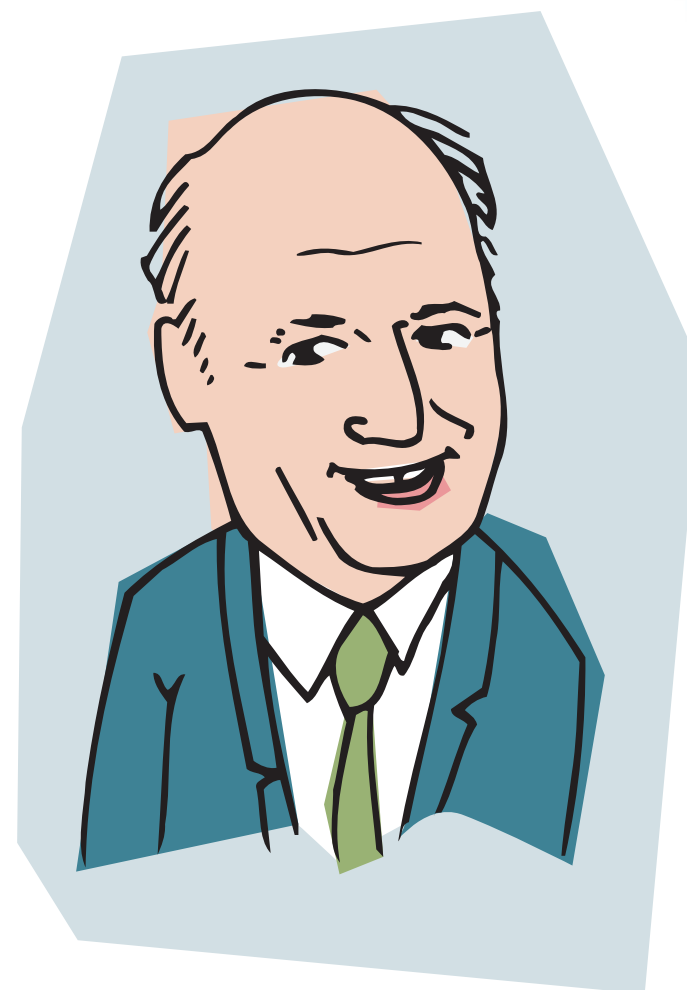
Our objective at Bravida is simple; we aim to achieve results and create value for our owners. In this way we also contribute to securing our own jobs. Flotation on the stock exchange is still a target for Bravida, although we have currently put our plans on hold while we wait for a more stable capital market and stability in our own markets. We will use the time prior to a flotation to adjust our activities to the demands in the markets, to streamline the organisation and to increase efficiency.

A COMPLETE CONCEPT IN ALL MARKETS

It is important for Bravida to be able to offer a complete concept in all markets. Our broad expertise and close proximity to the customer enable us not only to supply technical solutions in the various sectors of the market, but also to add value to them. In this respect, we are unique. We are constantly trying to exploit this advantage for the benefit of the customer. We are better equipped than anyone else to provide a far-reaching service concept, continuous national or Nordic rundowns for the business market, as well as technically demanding complete solutions.

With an increasing number of ISO certificates for quality and the environment, and a current staff of approximately 14 000 employees, we can give the customer what the customer demands.

Jan Kåre Pedersen
CEO of the Bravida Group



*Group CEO
Jan Kåre Pedersen*

Board of Directors' Annual Report 2002

Bravida ASA

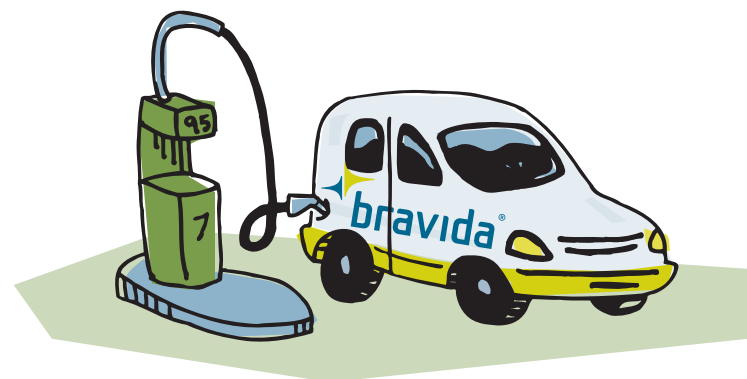
THE YEAR IN BRIEF

2002 was a challenging year for the Bravida Group. The operating result before amortisation (EBITA) was NOK 154 million, compared to NOK 591 million achieved by the Group in 2001. The operating result (EBIT) was NOK -65 million, which is NOK 398 million lower than last year. The main reason for the decrease in operating result was a significant fall in demand for installation services in the telecommunications sector, as well as losses on a few large projects, primarily within the construction business. In order to adjust to the new market conditions, the number of employees was reduced by approximately 1000 during 2002, mainly in Norway.

Operating revenue was NOK 11 796 million, which is a marginal decrease compared to the previous year. However, the turnover for 2002 is not directly comparable with that of the year before. In previous years, revenues from small projects in the Swedish operations were recorded at contract completion. From 2002 onwards the Group has been able to also measure the progress of smaller contracts. The percentage of completion method has thus been adapted for all contracts as per December 31, 2002. Consequently, the turnover and operating costs for 2002 include projects that were in progress as per December 31, 2001, projects that were completed and balanced during 2002 as well as projects that were in progress as per December 31, 2002. Had the Group continued to use existing accounting procedures for small contracts in 2002, earnings and costs of approximately NOK 830 million would have been deferred as per December 31, 2002. The effect on the operating result would have been insignificant. Furthermore, if former accounting procedures for small contracts in Sweden had continued to be applied in 2002, the Group would have experienced a fall in turnover of NOK 997 million compared to the previous year. A weakening of the Swedish currency to the Norwegian currency accounts for a

considerable amount of the reduction in turnover. However, the most important reason for the fall in turnover lies in Norway, which has been affected by a major decrease in investment activity within the telecommunications sector in 2002.

On October 9, 2002 Bravida entered into a contract with C.W. Obel regarding the acquisition of Semco Danmark A/S as well as Prenad AB and Totalinstallatören AB in southern Sweden. The acquired businesses are involved in planning, design, installation, service, operations and maintenance within the main areas of electrical systems, HVAC and ventilation. Semco Danmark A/S has approximately 1 900 employees located across the country, while the businesses in southern Sweden provide jobs for approximately 450 employees. The acquisition of these businesses is in line with Bravida's strategy to become the leading installation and service supplier in the Nordic region. The EU competition authorities approved the contract in December 2002, while the acquisition itself took legal effect from February 2003. Thus, these companies are not consolidated in 2002.



COMPLETE SUPPLIER

The Bravida Group regards itself as the Nordic region's leading supplier of installation and service solutions in the principal areas of information and communication technology (ICT), telecommunications and data networks, electrical systems, HVAC and ventilation. The company supplies both complete technical solutions and individual solutions within all these areas. Bravida also deals with project planning, design, installation, service, operations and maintenance, as well as supplying solutions for the efficient intelligent control and operation of its technical solutions. Digital documentation services are supplied through its subsidiary, Bravida Geomatikk AS.

Bravida sells services to and carries out ongoing assignments for construction contractors, property owners, network owners and operators, municipalities, large and small companies and to some extent, private customers.

Throughout 2002 Bravida focused on the marketing and supply of complete solutions that included several or all its main areas of activity. Demand for complete solutions is still growing in the market for new buildings and renovation of buildings. In the last two years complete solutions have represented an increasing proportion of the total number of jobs in this area, with both public and private customers.

The building of expertise in the areas of information and communication technology, as well as telecommunications and data networks in Sweden, was enhanced in 2002 through the establishment of Bravida Communications AB, which started its operations in June and now has approximately 50 employees.

During the course of the year the company maintained its focus on the market for large national and/or Nordic contracts linked to technical installations, operations and maintenance. Several contracts were entered into during 2002 within reconstruction, renovation and installation of telecommunications and data connections points, as well as service and maintenance. These customers generally have activities spread over a wide geographical area. Telenor Networks is the largest individual customer in the Norwegian market, where

Bravida is responsible for development and maintenance of Telenor's network. In addition, Bravida continues to acquire contracts from other network owners and telecommunications operators. Bravida has a framework agreement with Telenor Networks that is valid for five years starting from 2002, covering the development and maintenance of Telenor's Norwegian network. In 2002 this contract represented a minimum of 67.5% of Telenor Networks' total requirement for these services. This will be reduced to a minimum of 60% for each of the last three years of the contract period.

Operations in Norway, Sweden and Denmark are spread throughout each country via regional offices and smaller local offices. Administrative centres are located in the largest cities in each country, while the Group's head office is in Stockholm.

FINANCIAL SITUATION

Income statement

The operating revenue of the Group fell by NOK 168 million to NOK 11 797 million in 2002 compared with 2001. Group activities in Sweden showed an increased turnover of SEK 1 353 million, of which SEK 1 013 million could be accounted for by the change to percentage of completion method for smaller contracts. The remaining increase in turnover of SEK 340 million (5%) was primarily a result of new activities. In Norway, turnover fell by NOK 915 million, of which NOK 583 million was due to reduced demand for installation services in the telecommunications sector. Further reductions in turnover can be linked to the completion of several large installation projects in 2002. The ICT market also fell slightly, with Bravida moving away from the sale of equipment towards the provision of services. The turnover for the Group was reduced by a further NOK 581 million due to a weakening of the Swedish currency to the Norwegian.

Compared to 2001, the Group's operating result before amortisation (EBITA) fell by NOK 437 million to NOK 154 million in 2002. The operating margin (EBITA margin) was 1.3 percent, which is 3.6 percent points lower than in 2001. Most of the decrease is related to activities in Norway, where EBITA fell by NOK 377 million. Reduced earnings can, to a large degree, be explained as a result of the significant fall in

activity and a considerable production overcapacity in the telecommunications sector. In addition, Bravida experienced losses in several large contracts in Norway. The Swedish business experienced a fall in EBITA of SEK 84 million to SEK 346 million, mainly due to refunds of a surplus in pension funds in 2001.

In accordance with Swedish accounting practices, pension funds in Sweden have previously been treated as contribution plans. However, investigations of the pension agreements resulted in the conclusion that the Group scheme for administrative employees in Sweden, organised through KP Pension & Försäkring, ought to be defined as a benefit plan. With effect from the accounting year 2002, the Group has thus undertaken an actuarial calculation of the level of liability associated with this scheme. Corrections were made directly against the equity as per January 1, 2002 and the calculated pension cost is recorded in the income statement.

Goodwill amortisation fell by NOK 39 million to NOK 219 million. This was due to extra depreciation in 2001 relating to changed lifetime estimates.

Net financial costs fell by NOK 70 million to NOK 115 million compared to last year. Net interest costs fell by NOK 54 million to NOK 102 million as a result of both reduced net interest-bearing debt and better interest terms. The decrease in other financial costs was mainly due to depreciation of associated activities in 2001.

The ordinary result before tax fell by NOK 329 million to NOK -181 million compared to 2001.

Balance sheet and cash flows

The Group had a negative cash flow of NOK 157 million in 2002. The cash flow before financial items and tax was NOK 487 million, an improvement of NOK 15 million compared to the previous year. The Group's net interest-bearing debt was reduced by NOK 377 million to NOK 1 049 million.

The operating result before depreciation and amortisation (EBITDA) was NOK 214 million, while the cash flow from operations before tax and financial items was NOK

487 million. The main reason for the difference was a reduction in working capital, whereby customer receivables in particular were considerably lower for the period.

Investments in new activities amounted to NOK 37 million, while investments in fixed assets constituted NOK 46 million (maintenance investments only).

In the course of 2002 the Group amortised NOK 196 million on long-term interest-bearing bank loans. The remaining long-term interest-bearing debt at the end of the year was NOK 914 million. In addition, Bravida had NOK 527 million in outstanding credit facilities, a reduction of NOK 274 million compared to the previous year.

Bravida's aim is to achieve loan interest rates close to the general money markets interest rates. The Group also continuously evaluates whether to dampen the effects of short-term fluctuations in the interest markets by fixing the interest rates. By the end of 2002, 47.8% percent of the Group's interest-bearing debt was exposed to a floating interest rate. This exposure was in NOK, SEK and DKK. All debt with fixed interest rates was in SEK.

The Board has identified challenges in the Group's liquidity situation. As of March 31 2003, the subsidiaries Investeringssällskapet 1999 AB and Bravida AB failed to meet certain financial terms for its financing in FöreningsSparbanken guaranteed by the company. In order to strengthen liquidity, Bravida has implemented a series of initiatives intended to have a significant and positive impact on the Group's liquidity situation in 2003. These initiatives include considerable cost-cutting, extensive workforce reduction within production and administration as well as comprehensive capital rationing. Sale of assets is also under consideration. In addition, a convertible loan of MNOK 150 will be converted to equity during 2003.

At the end of 2002 the Group began the process of refinancing its loan portfolio. The aim is to optimise the company's flow of liquidity. In February 2002 the Group refinanced three long-term interest-bearing loans with a recorded value as per December 31, 2001 of NOK 448 million. At the time of settlement, two new subordinate loans from Telenor were established, to the value of NOK 168 million and SEK 327

million respectively. These loans are due in 2006, with annual interest payments, and are subordinate to the Group's bank loans.

The Group's outstanding claim of SEK 331 million as per 31.12.2002 with Investeringsällskapet 2 AB, relating to the sale of non-core assets in 2000, was settled in February 2003. SEK 274 million was used for an extraordinary amortisation of interest-bearing debt. In addition, a new loan facility of SEK 263 million was established in connection with the acquisition of Semco Danmark and associated companies in southern Sweden.

In February a convertible loan of NOK 150 million was taken up with Telenor, payment due June 30, 2003. If the loan is not paid back within the deadline, the principal amount plus interest is to be converted to equity at a rate of 762.58, by December 31, 2003 at the latest. In February 2003 the Group also took up a loan of NOK 120 million in Norway, with payment due in June 2003.

The solidity of the Group, measured in terms of equity to total assets, was 20.7 percent at the end of 2002, compared to 19.1 percent in 2001. End of year solidity, measured in terms of recorded equity and subordinate loans to total assets, was 29 percent in 2002, compared to 26.4 percent in 2001.

Bravida's liquidity reserve consists primarily of unused short-term credit facilities and unused cash in bank.

The Group's main currency risk is linked to currency conversion from subsidiary companies in Sweden and Denmark.

The Group has pledged its receivables for loans in Norway and pledged its shares in subsidiary companies in Sweden for loans in Sweden.

The Group has recorded a significant goodwill in its balance sheet, which can be explained by the size of the Group, the development of new markets, and the establishment of the Group as a complete supplier of technical installations and services.

Going concern

In accordance with the Accounting Act § 3-3, it is confirmed that the assumption of going concern is present and that the annual accounts are prepared on the basis of this assumption. This assumption is based on the present result and liquidity forecast for 2003 and the long-term strategic prognoses for the next few years. No other events have accrued to suggest that the conditions for this assumption are not present.



*Terje Thom
Chairman of the Board*

Working environment and personnel

Bravida reduced its staff by approximately 1000 employees in Norway during 2002. In 2002 the Group had an average of 12 456 employees, of which 970 were women. The distribution of employees is as follows:

	Total	Of which were women
Sweden	5 999	320
Norway	6 227	632
Denmark	230	18

Recruitment

Bravida has adopted a policy of recruiting qualified women and people with multi-cultural backgrounds to fill trainee positions, production and management positions. The low proportion of women is primarily due to traditional choices of profession. The company's employment contracts, salary systems and other incentive schemes are gender neutral.

Absence

Absence due to illness (including injury) in 2002 totalled 1 154 700 hours of 18 059 927 possible hours (6%).

Absence was divided as follows:

- Norway: 685 040 hours of 9 142 547 available hours (7.49%)
- Sweden: 455 771 hours of 8 615 850 available hours (5.29%)
- Denmark: 13 889 hours of 301 530 available hours (4.61%)

Safety

The number of reported work injuries leading to absence was 297 for the year, of which one injury resulted in death. Approximately 19.2 percent of the injuries were a result of falls, 22.2 percent were surface wounds resulting from cuts inflicted by the employee's own tools and materials, while 24.6 percent were strain injuries. The aim is to reduce the level of absence due to illness through focusing on long-term preventative measures in order to reduce sick leave in Bravida. The extent of material damage was limited.

Working environment

Bravida places a high priority on health, environment and safety, with a strong emphasis on preventative measures. The working environment is evaluated on the basis of an overall perspective, and efforts to create a positive atmosphere form an integrated part of the Group's total quality concept. A policy of active co-operation in the areas of health, environment and safety aims to provide a secure company culture and make Bravida an attractive place to work, with interesting challenges, a high level of enjoyment and low sick leave and injury figures. The idea is that the individual employee should have a conscious relationship to and responsibility for preventative activities, thus contributing to improved earnings and increased profitability. Systematic efforts in the area of health, environment and safety are secured by ensuring that both management and employees are involved and that the benefits are available to everyone in the Group.

External environment

The Group is also concerned with the external environment. A considerable effort has been made in order to prepare for the implementation of environmental objectives, standards and procedures required in order to achieve environmental certification. The focus has been on energy consumption and carbon dioxide (CO₂) discharges, transport, materials and waste handling. Some of the Group's activities have already been environmentally certified according to ISO 14001. The objective remains for the entire Group to establish environmental standards that fulfil the requirements for environmental certification under ISO 14001. The company is also working towards contributing to an environmentally friendly handling of obsolete technical products in the process of replacing and upgrading its systems.

OTHER ISSUES

Shareholders

As per December 31, 2002 the company had 327 shareholders. Foreign ownership comprised of 51.8 percent. The company is owned by Telenor Installasjon AS (46.4%), a consortium of financial investors (48.8%), of which Procuritas Capital Partners II LP is the largest owner and Bravida management's ownership is 4.8%.

Group Management

The parent company, Bravida ASA, is a holding company that includes the Group's top management and administrative/support functions. In September 2002 Otto Sjøberg started as Deputy CEO, with responsibility for the Norwegian activities.

Allocation of net profit/loss for the year

The net loss for the year for the parent company Bravida ASA was NOK -7 767 000. It is proposed that this loss be covered partly by other equity (NOK 3 886 000) and partly by share premium funds (NOK 3 881 000). After this there is no free equity in the parent company.

Forecast for 2003

After a significant fall in investments within the telecommunications sector in 2002, the market for 2003 is expected to be on a par with 2002, with geographical variations. The efficiency measures that were implemented in 2002 will still have an effect in 2003.

The development in the construction market, and the overall level of activity in 2003 is expected to be similar to 2002, with the exception of certain geographical areas where a decrease in the number of contracts can be expected.

In the ICT sector, where Bravida's market share depends on both private and public customers, the level of activity is expected to remain stable but low, with the possibility of marginal growth towards the end of the year. During recent years Bravida has adjusted its staffing levels to the changed market conditions, while activities have become more focused on the provision of services as opposed to the sale of equipment.

With a continued focus on adjusting staffing levels to changing market conditions, further cost reductions and efficiency improvements, as well as continued emphasis on the market opportunities, the board believes that Bravida's prospects for 2003 are satisfactory.

Oslo, 5 June 2003

Terje Thon
(Chairman of the Board)

Mikael Ahlstrøm
(Deputy Chairman of the Board)

Katarina Norderud

Egil Hansen

Hans Karlander

Fredrik Palmstierna

Trond Berg-Hansen

Øivind Fredriksen

Peter Sjöqvist

Jan Erik Arvidsson

Jan Kåre Pedersen
(Group Managing Director)

Financial statement

Income statement for the year 01.01. - 31.12.

Amounts in NOK 1000

Bravida ASA				Group	
2002	2001		Note	2002	2001
		Operating revenues			
1 063	0	Sale of goods and services	21	11 796 744	11 964 288
1 063	0	Total operating revenues		11 796 744	11 964 288
		Operating expenses			
0	0	Cost of purchased goods		5 050 564	5 203 701
16 032	43 070	Payroll expenses	18, 19	4 529 138	4 408 349
30 932	13 204	Other operating costs	3, 19	2 002 748	1 677 385
287	559	Depreciation and amortisation	1, 2	279 543	342 041
47 251	56 833	Total operating expenses		11 861 993	11 631 476
-46 188	-56 833	Operating result		-65 249	332 812
		Financial income and expenses			
36 697	65 357	Group contributions received			0
1 762	5 605	Interest income		37 643	46 732
9	0	Other financial income		145	526
-6	-7 712	Interest expenses		-139 450	-202 521
-137	-62	Other financial expenses		-13 674	-29 450
38 325	63 188	Net financial items		-115 336	-184 713
-7 863	6 355	Operating result before tax		-180 585	148 099
96	-2 469	Tax on profit for the year	17	51 911	-94 399
-7 767	3 886	Net profit/loss for the year		-128 674	53 700

Balance Sheet

Amounts in NOK 1000

Bravida ASA				Group	
31.12.2002	31.12.2001	Assets	Note	31.12.2002	31.12.2001
		Fixed assets			
		Intangible assets			
0	0	Goodwill	1	1 994 330	2 255 769
0	0	Deferred tax assets	17	294 158	221 822
0	0	Other intangible assets	1	22 650	16 785
0	0	Total intangible assets		2 311 138	2 494 376
		Tangible assets			
0	0	Land, buildings and other real property	2	13 873	15 404
559	808	Equipment, machines, fixtures and vehicles	2, 3	99 907	122 724
559	808	Total tangible assets		113 780	138 128
		Financial assets			
1 282 581	1 282 581	Shares in subsidiaries	4	0	0
10 000	10 000	Other shares and interests	5	12 580	17 849
2 109	692	Pension funds	16	139 733	159 862
0	0	Long-term interest-bearing receivables	6	259 205	253 972
0	0	Other long-term receivables		5 010	4 294
1 294 690	1 293 273	Total financial assets		416 528	435 977
1 295 249	1 294 081	Total fixed assets		2 841 446	3 068 481
		Current assets			
0	0	Stocks	7	127 761	139 108
		Receivables			
277	0	Trade debtors		1 615 142	2 128 952
12 215	1 857	Other short-term receivables	12	444 207	484 133
101 279	326 697	Other short-term intercompany receivables	9	0	0
113 771	328 554	Total receivables		2 059 349	2 613 085
6 488	3 673	Cash and cash equivalents	11	133 019	290 002
120 259	332 227	Total current assets		2 320 129	3 042 195
1 415 508	1 626 308	Total assets		5 161 575	6 110 676

Balance Sheet

Amounts in NOK 1000

Bravida ASA				Group	
31.12.2002	31.12.2001	Equity and liabilities	Note	31.12.2002	31.12.2001
		Equity			
		Restricted equity			
655 671	655 621	Share capital	13, 15	655 671	655 621
624 478	572 959	Share premium reserve	13	624 478	572 959
1 280 149	1 228 580	Total restricted equity		1 280 149	1 228 580
		Non restricted equity			
0	1 995	Other equity and retained earnings	13	-209 695	-64 208
0	1 995	Total non restricted equity		-209 695	-64 208
1 280 149	1 230 575	Total equity		1 070 454	1 164 372
		Liabilities			
		Provisions			
23	201	Pension commitments	16	176 384	176 807
540	637	Deferred tax	17	0	0
0	0	Other provisions	14	22 290	42 372
563	838	Total provisions		198 674	219 179
		Long-term liabilities			
0	0	Long-term interest-bearing debt	6	914 237	1 170 010
0	0	Other long-term debt		1 272	0
0	0	Total long-term liabilities		915 509	1 170 010
		Current liabilities			
0	0	Overdraft facilities	10	527 393	800 736
1 669	0	Trade creditors		944 459	950 355
0	0	Income tax liability	17	6 750	25 874
4 293	2 689	Public duties payable		505 662	548 823
11 358	15 634	Other short-term interest-free liabilities	12	992 674	1 231 327
117 476	376 572	Other short-term intercompany liabilities	9	0	0
134 796	394 895	Total current liabilities		2 976 938	3 557 115
1 415 508	1 626 308	Total equity and liabilities		5 161 575	6 110 676

Oslo, 5 June 2003

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(Chairman of the Board)

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Jan Kåre Pedersen
(Group Managing Director)

Cash flow statement

Bravida ASA			Group	
2002	2001		2002	2001
		Cash flow from operating activities		
-45 901	-56 273	Operating result before depreciation and amortisation (EBITDA)	214 294	674 853
1 733	-403	Changes in stocks, trade debtors and trade creditors	519 261	-21 644
-13 340	12 929	Changes in other accruals	-246 981	-180 926
-57 508	-43 747	Cash flow from operating activities before financial items and taxes	486 574	472 283
		Taxes paid for the period	-23 172	-25 916
	63 188	Net payments for financial items	-129 688	-125 750
-57 508	19 441	Net cash flow from operating activities	333 714	320 617
		Cash flow from investing activities		
		Proceeds from sale of tangible assets	4 778	63 852
-37	-459	Purchase of tangible assets and capitalised development costs	-45 599	-59 718
		Purchase of business operations	-37 195	
		Proceeds/payments made in relation to long-term receivables	-5 949	21 512
		Proceeds from sale of other investments	5 269	
-301 368	-326 697	Intercompany payments		
	-10 000	Equity deposits in pension fund		-10 000
-301 405	-337 156	Net cash flow from investing activities	-78 696	15 646
		Cash flow from financing activities		
35 784		Net change in overdraft facilities	-102 343	48 703
262 115	357 358	Intercompany receipts		
		Payment of long-term liabilities	-195 999	-187 900
	-35 126	Payment of short-term liabilities	-171 000	-35 710
55 450		Equity contribution	55 450	
1 891	-1 891	Net payments received/made in connection with share option scheme	1 891	-1 891
355 240	320 341	Net cash flow from financing activities	-412 001	-176 798
-3 673	2 626	Net cash flow for the period	-156 983	159 465
3 673	1 047	Cash and cash equivalent December 31 2001	290 002	130 537
-	3 673	Cash and cash equivalent December 31 2002	133 019	290 002
		Unused overdraft facilities at December 31	527 507	238 089

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Principles of consolidation

Consolidation of subsidiary companies is carried out in cases where the Bravida Group has a controlling influence (normally an ownership and voting power of more than 50%). The consolidated accounts are prepared as if the Group operated as a single financial unit. Intercompany transactions are eliminated. A uniform set of principles is applied throughout the consolidated accounts, i.e. the subsidiary companies use the same accounting principles as the parent company.

The book value of subsidiaries acquired by the Group is recorded in the consolidated accounts based on the parent company's purchase cost. Purchase costs are assigned to the identifiable assets and liabilities in the subsidiary company. These are then recorded in the consolidated accounts at actual value at the time of acquisition.

The balance sheet value of foreign subsidiaries is calculated using the exchange rate as per December 31, while average monthly exchange rates are used to measure profits/losses for foreign subsidiaries. Translation differences are regulated against equity.

Principles for evaluation and classification of assets and liabilities

Current assets and short-term liabilities include items associated with the circulation of goods, as well as other items where payment is due within a year of the date of transaction. Fixed assets are assets intended for permanent ownership and use. Long-term liabilities are debts where payment is due more than a year after the date of transaction.

Current assets are valued at the lowest of purchase cost and actual value. Short-term liabilities are recorded in the balance sheet at nominal value at the time of establishment.

Fixed assets are valued at purchase cost. Tangible fixed assets are depreciated according to a sensible depreciation plan. Fixed assets are depreciated to actual value if a non-temporary decline in value occurs. Long-term liabilities, except other provisions, are recorded in the balance sheet at nominal value at the time of establishment.

Currency and transactions in foreign currency

Foreign currency items are valued according to the exchange rate on balance sheet date. Foreign currency transactions are converted to an accounting rate based on the exchange rate at the time of transaction.

Depreciation of tangible fixed assets

Tangible fixed assets are valued at purchase cost and are depreciated over their estimated lifetime, provided they are of significant value and have a presumed lifetime of more than three years. The cost of direct maintenance of equipment is recorded on a continuous basis under operating costs, while

additions/improvements to equipment are added to the cost price and depreciated together with the equipment. The difference between maintenance and additions/improvements is defined in relation to the condition of the equipment at the time of purchase.

Profit/loss on the sale of tangible fixed assets is generally recorded as operating income/costs.

Depreciation is carried out when it is apparent that a decline in value has occurred. Straight-line depreciation over a presumed financial lifetime is generally used for tangible fixed assets.

Goodwill

Goodwill is the purchase cost over and above the actual value of identifiable assets and liabilities of an acquired business whose accounts have been recorded according to the acquisition method. Goodwill is subject to straight-line amortisation over a presumed financial lifetime calculated on the basis of an individual evaluation. Goodwill is written down when a fall in value is apparent.

Customer receivables/other receivables and losses on accounts receivable

Customer receivables and other receivables are recorded at nominal value after deductions for provisions for bad debts. Provisions for such losses are made on the basis of an individual evaluation of the relevant accounts. An additional unspecified provision is made for other customer receivables. Realised losses on accounts receivable are recorded as costs on a continuous basis.

Intangible assets

Whether the cost of software development is recorded in the balance sheet depends upon the extent to which the criteria for recording such costs are fulfilled. This means that development costs are recorded in the balance sheet in cases where it is considered probable that the future financial advantages associated with the asset will benefit the company and it has been possible to measure the purchase cost of the asset in a reliable manner.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued according to the purchase method in the company accounts. The investment is valued according to the purchase cost of the shares unless write-downs have been necessary. Write-downs to actual value is undertaken in cases where the fall in value is due to circumstances that cannot be considered temporary and where it is necessary according to generally accepted accounting principles.

Associated companies in which the Group has an ownership between 20% and 50% are recorded to purchase cost in the consolidated accounts, due to insignificance to the Group as a whole.

Stocks

Stocks of purchased goods are valued at the lowest of purchase cost according to the FIFO principle and actual value. Foreseeable obsolete goods are depreciated.

Principles for income recognition

Income of sales is booked at the time of delivery. Income from services is booked on performance.

Long-term construction contracts

Long-term construction contracts are measured according to percentage of completion method. The income recognition is based percentage of completion, whereby the number of hours/costs incurred relative to a prognosis is used as a basis for the calculation. When a construction contracts is expected to result in a loss, a provision is made for the net cost of the remaining contract-bound production.

In previous years this principle has been applied to contracts worth more than SEK 8 million in Swedish operations, while smaller contracts in Swedish operations were recognised at contract completion. From 2002 onwards, the Group has had systems in place that make it possible to measure the progress of smaller contracts in a reliable manner. Percentage of completion method has thus been adapted to almost all contracts as per December 31, 2002. This means that the revenue costs for 2002 include projects that were in progress as per December 31, 2001, projects that were completed and balanced during 2002, as well as projects that were in progress as per December 31, 2002. Revenue and operating costs have therefore been adjusted upwards by approximately NOK 830 million. The effect on the operating result is insignificant. Comparable figures for 2001 are not calculated.

Leasing

Leasing of vehicles and equipment are defined, as operational leasing and leasing expenses are charged directly in the income statement.

Latent liabilities and contingencies

If there is a relatively high probability that an uncertain liability will result in a settlement, and if the value of the settlement can be reliably estimated, then the liability will be recorded in the accounts. The best estimate of the settlement value is recorded as a provision for liabilities in the balance sheet. Such provisions are classified in the balance sheet according to estimated due date and are partially included in other short-term liabilities.

Pensions

The company has both secured and unsecured pension schemes. The schemes include both benefit plans and contribution plans.

The secured (collective) pension schemes are recorded as benefit plans, implying that the company has the financial responsibility for the pension benefits. Linear earnings and expected final salary are used to calculate the basis for earnings. Changes in pension liabilities due to changes in pension schemes are recorded in the annual accounts, while changes due to deviations in estimates are amortised over the presumed average remaining contribution time (to the extent that they exceed 10% of the largest of pension liabilities and pension funds). The employer's contribution to net liabilities/funds is included in the calculation.

The unsecured pension schemes include a contractual agreement of early retirement pension scheme (AFP). There is an additional pension for members of the company's top management, beyond the pension scheme financed through company operations.

For pension schemes defined as contribution plans the company's obligation to the employee is to pay the contribution towards the individual's pension savings. Once this contribution is paid, the company's obligation is fulfilled. The contribution is recorded, as a cost for the period the contribution is valid.

The net annual pension cost is defined as salary/personnel expenses.

In accordance with Swedish accounting practices, pension funds in Sweden have previously been treated as contribution plans. Investigations of the pension agreements resulted in a conclusion that the Group scheme for administrative employees in Sweden, organised through KP Pension & Försäkring, ought to be defined as a benefit plan. With effect from the accounting year 2002, the Group has thus undertaken an actuarial calculation (in accordance with the accounting standard for pensions) of the level of liability associated with this scheme. The result has been corrected in relation to equity capital as per 01.01.2002 and the calculated pension cost is recorded in the annual income statement. Comparable figures for 2001 have not been calculated.

Taxes

Tax costs in the income statement include both payable taxes for the year and changes in deferred tax. Deferred tax is calculated at 28% on the basis of the temporary differences between accounting and tax values, as well as a tax related deficit at the end of the accounting year. Temporary differences that reverse in the same period are assessed and tax is calculated on the net value.

Guarantee liabilities

Expected costs relating to future guarantees associated with sales/completed projects are charged as an expense and recorded as provisions in the balance sheet. Such provisions are based on the best estimate of expected guarantee expenses.

Cash flow statement

The cash flow statement is prepared according to the indirect method.

All figures are indicated in NOK 1000 (TNOK) unless otherwise specified.

Notes

Note 1 Intangible assets

Group	Goodwill	Other intangible assets	Total
Purchase costs 01.01.2002	2 779 759	24 180	2 803 939
Translation differences	-96 422	-1 233	-97 655
Additions	30 912	7 435	38 347
Disposals	-45 605	-6 470	-52 075
Purchase costs 31.12.2002	2 668 644	23 912	2 692 556
Accumulated depreciation 01.01.2002	523 990	7 395	531 385
Translation differences	-19 464	-377	-19 841
Annual depreciation	218 568	725	219 293
Translation differences for annual depreciation	-3 175	-11	-3 186
Disposals	45 605	-6 470	-52 075
Accumulated depreciation 31.12.2002	674 314	1 262	675 576
Book value 31.12.2002	1 994 330	22 650	2 016 980
Expected financial lifetime	5-20 years	5 years	

Other intangible assets consist mainly of capitalised development costs.

Goodwill is associated with the following subsidiaries:

	Book value 31.12.2002	Depr. period	Year of purchase
Bravida AS	437 218	20 år	2000
Bravida Nord AS	1 123	5 år	Variierende
Bravida Vest AS	20 157	5 år	Variierende
Bravida Sørøst AS	36 887	5 år	Variierende
Bravida Oslo og Akershus AS	27 579	5 år	Variierende
Bravida El Stockholm AB	11 840	5 år	1999
Bravida Geomatikk AS	354	5 år	1997
Sum	535 158		
Investeringsselskapet 1999 AB (ISAB)	335 619	20 år	2000
Bravida AB	1 006 914	20 år	1999
Bravida Nord AB	11 112	5-10 år	Variierende
Bravida Öst AB	24 236	5-10 år	Variierende
Bravida Mellersta AB	12 488	5-10 år	Variierende
Bravida Väst AB	26 493	5-10 år	Variierende
Bravida Tisab	30 987	5-10 år	Variierende
Bravida Danmark	11 323	5-10 år	Variierende
Total	1 459 172		
Total	1 994 330		

Goodwill relating to Bravida AS and ISAB has arisen as a result of the shares in ISAB and Bravida AS being transferred from their respective owners in the form of contribution in kind, of actual value to both companies, on the founding of Bravida AS. Goodwill relating to Bravida AB has arisen as a result of ISAB's buy-out of Bravida AB from the stock exchange in 1999.

Other items of goodwill have arisen through the acquisition of companies.

Goodwill allocated to Bravida AS, ISAB and Bravida AB is amortised over 20 years. This decision is based on the long-term market opportunities linked to the size of the Group, the development of new markets and the establishment of Bravida as a complete technical supplier of installation and service solutions.

Note 2 Tangible assets

Parent company	Operating equipment, machines and fixtures	Total tangible assets
Tangible assets		
Purchase costs 01.01.2002	1 399	1 399
Additions	37	37
Disposals		0
Purchase costs 31.12.2002	1 436	1 436
Accumulated depreciation 31.12.2002	878	878
Book value as per 31.12.2002	559	559
Annual depreciation	287	287
Annual write-down		0
Expected financial lifetime	3-5 years	

Group	Land / buildings etc.	Operating equipment, machines and fixtures	Total tangible assets
Property, plant and equipment			
Purchase costs 01.01.2002	17 324	641 509	658 833
Translation differences	-957	-13 651	-14 608
Additions	2 771	29 257	32 028
Disposals	-4 309	-35 136	-39 445
Additions - purchase costs on acquisition of business activity		14 555	14 555
Reclassifications	4 340	-4 340	0
Purchase costs 31.12.2002	19 169	632 194	651 363
Accumulated depreciation 01.01.2002	1 920	518 785	520 705
Translation differences	-126	-10 133	-10 259
Annual depreciation	1 913	58 337	60 250
Translation differences - annual depreciation	-19	-563	-582
Disposals	-2 096	-32 571	-34 667
Additions - accumulated depreciation on acquisition of business		2 136	2 136
Reclassifications	3 704	-3 704	0
Accumulated depreciation 31.12.2002	5 296	532 287	537 583
Book value as per 31.12.2002	13 873	99 907	113 780
Expected financial lifetime	20 years	3-10 years	

Note 3 Leasing

Uncapitalised leasing contracts	Annual lease	Length of contract
Vehicles	141 873	3-5 years
Other operational equipment	53 035	3 years
Total	194 908	

Leasing contracts have been entered into with Leaseplan and DnB Leasing in Norge, as well as Autoplan in Sweden concerning vehicles. The contracts cover the administrative and operating costs of vehicles used for company activities for a normal period of time of 36 months, with continuous renewals. Leasing of other equipment is primarily related to computer equipment, whereby CMA IT-Förvaltning is responsible for investments.

Note 4 Shares in subsidiaries

Shares in subsidiaries:	Registered Office	Office municipality	Company's share capital	Number of shares in the company	Ownership/voting share	Book value NOK
Bravida AS	Norway	Oslo	140 000	140 000	100 %	614 999
Investerings-sällskapet 1999 AB (ISAB)	Sweden	Stockholm	69 880	698 800	100 %	667 582
						1 282 581

*) Company's share capital is entered in local currency SEK.

Shares owned through Bravida AS	Registered Office	Office municipality	Company's share capital	Number of shares in the company	Ownership/voting share	Book value NOK
Bravida Norge AS	Norway	Oslo	26 435	26 435	100 %	75062
Bravida Tid AS	Norway	Kristiansand	100	100	100 %	100
Bravida Geomatikk AS	Norway	Bergen	8 000	8 000	100 %	16480
Geoweb AS	Norway	Bergen	100	100	100 %	250
Bravida Oslo og Akershus AS	Norway	Oslo	44 887	44 887	100 %	127273
Bravida Process Control AS	Norway	Tønsberg	2 000	1 000	100 %	32668
Vetek AS	Norway	Oslo	160	1 600	100 %	227
Bravida Sørøst AS	Norway	Drammen	20 976	20 976	100 %	77415
Bravida Vest AS	Norway	Bergen	24 152	24 152	100 %	68396
Bravida Nord AS	Norway	Trondheim	17 633	17 633	100 %	49884
Nordtec AS	Norway	Tromsø	50	50	100 %	770
Timesec System AB	Sweden	Stockholm	4 100	41 000	100 %	3743
Bravida Tid AB	Sweden	Stockholm	1 100	11 000	100 %	1259
Bravida El Stockholm AB	Sweden	Stockholm	3 000	30 000	100 %	38594
Telenor Relab AB	Sweden	Stockholm	1 150	11 500	100 %	0
LK Söderlund AB	Sweden	Stockholm	100	1 000	100 %	279
Elektro Kraft Tele/Data Svenska AB	Sweden	Stockholm	100	1 000	100 %	1224
Telenor Relab Tele Data AB	Sweden	Stockholm	300	30 000	100 %	286
Telenor Comma AB	Sweden	Stockholm	1 436	14 360	100 %	3881

*) Company's share capital is entered in local currency SEK.

Shares owned through ISAB	Registered Office	Office municipality	Company's share capital	Number of shares in the company	Ownership/voting share	Book value (SEK)
Bravida AB	*)	Sweden	523527	65440929	100 %	2189680
Bravida Nord AB		Sweden	2000	500	100 %	48923
Kiruna Byggplåt AB		Sweden	102	1020	100 %	877
E/S Intressenter		Sweden	100	1000	100 %	16681
Industriteknik i Marmav AB		Sweden	100	1000	100 %	204
Komfortautomatik i Sundsvall AB		Sweden	100	1000	100 %	850
Bravida Öst AB		Sweden	2000	20000	100 %	56419
Sibe AB		Sweden	2000	20000	100 %	23945
Sibe Ventilation AB		Sweden	1000	10000	100 %	5000
Sibe Teknik AB		Sweden	200	2000	100 %	1500
Bravida Service Stockholm AB		Sweden	600	600	100 %	7160
NH Säkerhetsutveckling AB		Sweden	882	2000	100 %	882
Gigakonsult i Stockholm AB		Sweden	2860	5000	100 %	2860
Bjurfors Luftbehandling AB		Sweden	1570	2000	100 %	1570
Kylsnabben AB		Sweden	670	1000	100 %	670
Hissmontering K.R Forsberg		Sweden	250	2500	100 %	5019
Backlunds Elservice AB		Sweden	5001	50010	100 %	43027
AR Ventilation Syd AB		Sweden	600	6000	100 %	997
Bravida Mellersta AB		Sweden	2000	1050	100 %	75036
Luftteknik Service AB		Sweden	110	1100	100 %	914
Hagbys Rör Entreprenad AB		Sweden	100	1000	100 %	1065
Telemontage i Värnamo AB		Sweden	100	1000	100 %	3879
Tannerfors El & Tele AB		Sweden	100	1000	100 %	13523
JP Service AB		Sweden	100	1000	100 %	1000
Veltrade Försäljning AB		Sweden	100	1000	100 %	100
Veltrade Holding AB		Sweden	225	2250	100 %	9948
Proad AB		Sweden	100	100	100 %	106
TCA		Sweden	100	1000	100 %	293
AS-Rör Appelgren & Stenman AB		Sweden	100	1000	100 %	2000
Installationsteknik H Eurenus AB		Sweden	100	200	100 %	250
Klintehamns Rör AB		Sweden	100	1000	100 %	2997
Bravida Väst AB		Sweden	2000	40000	100 %	99467
Bravida Syd AB		Sweden	2000	20000	100 %	26241
Rörtjänst i Hälsingborg AB		Sweden	100	5000	100 %	750
BPA VS Import & Export AB		Sweden	100	1000	100 %	100
Elitjänst BPA El AB		Sweden	100	700	100 %	1137
Bravida Service Syd AB		Sweden	100	500	100 %	937
BPA Service Syd AB		Sweden	400	4000	100 %	7707
Gothia Rör AB		Sweden	100	1000	100 %	614
Ventilations AB Ventinik		Sweden	500	5000	100 %	2118
AB Nätverksteknik i Göteborg		Sweden	1000	10000	100 %	18097
AB Nätverksteknik i Stockholm		Sweden	100	1000	100 %	100
Enacab Teknik Väst AB		Sweden	100	1000	100 %	7524
Svensk Data och Elteknik AB		Sweden	100	1000	100 %	239

Shares owned through ISAB ctd.	Registered Office	Office municipality	Company's share capital	Number of shares in the company	Ownership/voting share	Book value (SEK)
Bravida AB						
	Sweden	Göteborg	100	1000	100 %	110
	Sweden	Stockholm	500	5000	100 %	505
	Sweden	Falkenberg	200	2000	100 %	100
	Sweden	Göteborg	100	1000	100 %	112
	Sweden	Halmstad	100	1000	100 %	110
	Sweden	Göteborg	100	1000	100 %	116
	Sweden	Halmstad	100	1000	100 %	152
	Sweden	Halmstad	100	1000	100 %	110
	Sweden	Göteborg	200	2000	100 %	419
	Sweden	Göteborg	200	2000	100 %	3083
	Sweden	Borås	200	2000	100 %	1324
	Sweden	Borås	200	2000	100 %	200
	Sweden	Kinna	100	1000	100 %	1830
	Sweden	Varberg	100	1000	100 %	11000
	Sweden	Falköping	100	1000	100 %	6650
	Sweden	Göteborg	175	1750	100 %	6657
	Sweden	Strömstad	100	1000	100 %	14500
	Sweden	Strömstad	100	1000	100 %	1250
	Sweden	Solna	500	5000	100 %	5737
	Sweden	Stockholm	1000	10000	100 %	3100
	Sweden	Solna	1000	20000	100 %	68144
	Sweden	Stockholm	450	4500	100 %	14544
	Sweden	Stockholm	91	1000	100 %	64
	Sweden	Stockholm	200	2000	100 %	14144
	Sweden	Stockholm	2500	25000	100 %	34000
	Sweden	Gävle	100	1000	100 %	259
	Sweden	Gävle	100	1000	100 %	115
	Sweden	Solna	200	2000	100 %	2195
	Sweden	Stockholm	100	1000	100 %	1673
	Sweden	Bromma	200	500	100 %	2956
	Sweden	Solna	2000	20000	100 %	4416
	Sweden	Östhammar	100	1000	100 %	2082
	Sweden	Stockholm	100		100 %	10417
	Sweden	Stockholm	100		100 %	287
	Sweden	Stockholm	300	500	100 %	8626
	Sweden	Stockholm	100	1000	100 %	117
	Sweden	Stockholm	510	5100	100 %	9942
	Sweden	Helsingborg	100	1000	100 %	335
	Sweden	Tyresö	250	2500	100 %	3800
	Sweden	Stockholm	800	8000	100 %	1059
	Norway	Oslo	55100	5500	100 %	100398
	Denmark	Glostrup	17200		100 %	15783
	Denmark	Glostrup	15000	9	100 %	25902

Shares owned through ISAB ctd.	Registered Office	Office municipality	Company's share capital	Number of shares in the company	Ownership/voting share	Book value (SEK)
Bravida AB						
Leckner Processventilation AB	Sweden	Malmö	500	500	100 %	3116
BPA Byggproduktion AB	Sweden	Stockholm	100	1000	100 %	100
Byggnads AB Konstruktör	Sweden	Örebro	100	6000	100 %	300
Finnerödja Bygg AB	Sweden	Örebro	100	1000	100 %	100
BPA Marievik AB	Sweden	Stockholm	20000	400000	100 %	30255
BPA Försäkrings AB	Sweden	Stockholm	10000	10000	100 %	12200
FTF i Österåker AB	Sweden	Stockholm	100	7000	100 %	113
BPA Bygg Södra AB	Sweden	Stockholm	300	3000	100 %	384
Tidermans Norr! Byggleasing AB	Sweden	Stockholm	200	2000	100 %	919
Industritjänst i Värmland AB	Sweden	Malmö	500	5000	100 %	1715
BPA Tech AB	Sweden	Stockholm	3000	3000	100 %	5799
AB BPA Finans	Sweden	Stockholm	35000	700000	100 %	35725
EI & Regler i Väst AB	Sweden	Falköping	100	1000	100 %	889
Novenco Luftkond AB	Sweden	Göteborg	500	500	100 %	634
AR Ventilation Norr AB	Sweden	Sundsvall	1000	10000	100 %	1236
BPA Vent & Plåt AB	Sweden	Stockholm	400	4000	100 %	650
Ventilationskontroll i Sthlm AB	Sweden	Solna	100	1000	100 %	270
Vent-montage T Strand	Sweden	Söderhamn	150	1500	100 %	859
Järns Plåt AB	Sweden	Skellefteå	200	2000	100 %	2590
Jämtlands Vent-teknik AB	Sweden	Östersund	850	8500	100 %	1182
Bravida Communications AB	Sweden	Malmö	200	200	100 %	4169
Cadiar Eiendom A/S	Norway	Oslo	50	500	100 %	2362

*] Companies' share is entered in local currency.

Note 5 Other shares and interests

	Registered office	Ownership share	Equity capital (100 %)	Capitalised value
Parent company				
Equity deposit Bravida Pensjonskasse				10 000
Group				
DriftIT	Örebro	30,00 %	100	556
Bryggen Eiendom AS	Moss	10,00 %	6 000	600
Other shares and interests				1 424
Total shares and interests				12 580

Note 6 Long-term receivables and liabilities

(Amount in MNOK)

Long-term receivables

	Group	
	2002	2001
Receivable: Investerings-sällskapet 2 AB *	258	233
Other long-term receivables	1	21
	259	254

*) This receivable was established from the sale of the non-core activities of Bravida AB to Investerings-sällskapet 2 AB. The agreed interest rate is 9 % p.a. and the account was settled February 7, 2003.

	Group	
	2002	2001
Long-term interest-bearing debt		
Long-term loans with credit institutions	478	722
Long-term loan with Telenor Communication AS *	427	
Other interest-bearing long-term loans	9	448
Total	914	1 170

*) The loan with Telenor Communication AS is subordinate to the Group's loans with credit institutions.

Maturities of long-term interest-bearing debt

2003	189
2004	167
2005	122
2006 or later	436
Total long-term interest-bearing debt with credit institutions	914

Currency distribution and loan interest in original currency:	Average interest	Loan amount	NOK	NOK
	2002	in currency 2002	2002	2001
NOK	8,6 %	168	168	177
SEK	7,7 %	933	740	993
DKK	6,6 %	6	6	-
Long-term interest-bearing debt			914	1 170

Secured debt

	Currency	Group	
		2002	2001
Long-term loans	SEK	602	849
Cash credit/drawing facilities	SEK	587	649
Cash credit/drawing facilities	NOK	60	241

Book value of mortgaged assets

		Group	
		2002	2001
Customer receivables	NOK	842	1 134
Shares in Bravida AB	SEK	2 190	2 190

The loan agreements held by the subsidiaries Bravida AB and Investeringsällskapet 1999 AB with FöreningsSparbanken are based on certain financial conditions linked to (i) operating profit before depreciation and amortization of goodwill to net interest costs (EBITDA/Net interest cost), (ii) net interest-bearing debt to operating result before depreciation and amortization of goodwill (Net interest-bearing debt/EBITDA) and (iii) Group equity. These conditions also apply to the subsidiaries' credit lines with FöreningsSparbanken. Bravida ASA has guaranteed the debt.

As of March 31 2003, Bravida failed to meet the financial terms set out in the loan agreement concerning EBITDA/Net interest cost and Net interest-bearing debt/EBITDA. FöreningsSparbanken has waived the right to assert non-performance as default on the loan as of March 31. 2003.

Note 7 Stocks

	Group	
	2002	2001
Stocks valued at purchase cost	130 105	145 733
Stocks valued at actual value	127 761	139 108

Note 8 Long-term construction contracts

The Group's projects are measured according to percentage of completion method.

(Amount in MNOK)

	Group 2002
Contracts in progress	3 300
Production invoiced in advance	473
Deferred revenue, included in other receivables	156
Proportion of outstanding receivables withheld in accordance with contract terms	2,0 %
Remaining production on unprofitable projects	14

Note 9 Intercompany accounts within the Group and associated companies

	Parent company	
	2002	2001
Receivables from Group companies *	101 279	326 697
Debt with Group companies	117 476	376 572

*) Receivables include group contribution of TNOK 36 697. Group contribution from subsidiary companies is recorded as income in the parent company accounts as receipt of group contribution from subsidiary companies is regarded as return on investment.

Note 10 Overdraft facilities

(Amount in MNOK) Per 31.12.2002	Bank	Currency	Allowed credit limit	Drawn as per December 31, 2002	Unutilised facility
Overdraft facilities - Bravida AB	FSB	MSEK	700	437	241
Overdraft facilities - Bravida A5	Nordea	MNOK	380	60	320

Bravida AB has bank guarantees worth MSEK 22 deducted from unused overdraft facility.

Beyond line of credit, Bravida A5 has a guarantee limit of MNOK 180. As per December 31, 2002, MNOK 122.2 had been drawn, of which MNOK 122 was related to employees tax deduction in Norway.

Interest terms for Bravida AB and Bravida A5 are respectively STIBOR-interest + 0.9 % margin and NIBOR + 1.3% margin.

There is also a short-term loan of MSEK 150 in Bravida AB, due February 28, 2003.

Note 11 Bank deposits

Employees tax deduction in Norway are secured by a bank guarantee of MNOK 180. As per 31.12.2002, tax deductions constitute MNOK 122.

MNOK 35 077 of the bank deposits are restricted funds, of which MNOK 34.8 are deposit securities for a financial institution regarding leasing of computer equipment.

Note 12 Other short-term liabilities and receivables

Other short-term receivables	Parent company		Group	
	2002	2001	2002	2001
Employee receivables			8 182	1 033
Costs paid in advance			77 066	36 640
Accrued income			230 461	149 735
Other receivables	12 215	1 857	128 498	296 725
Total	12 215	1 857	444 207	484 133

Other short-term liabilities	Parent company		Group	
	2002	2001	2002	2001
Customer advances			244 585	289 266
Accrued costs			91 672	94 139
Accrued costs - project work			161 461	182 477
Other provisions for liabilities			773	38 576
Other short-term debt, incl. accrued holiday pay	11 357	15 635	494 183	626 869
Total	11 357	15 635	992 674	1 231 327

Note 13 Equity

Parent company	Share capital	Share premium account	Other equity capital	Total
Equity December 31 2001	655 621	572 959	1 995	1 230 575
Net profit/loss for the year		-3 881	-3 886	-7 767
Capital contribution Telenor	50	55 400		55 450
Reclassification - redeemed stock options 2001		-1 891	1 891	
Net proceeds from sale of stock options		1 891		1 891
Equity December 31, 2002	655 671	624 478	0	1 280 149

Group	Share capital	Share premium account	Other equity capital	Acc. translation differences	Total
Equity December 31, 2001	655 621	572 959	-40 961	-23 247	1 164 372
Net profit/loss for the year		-3 881	-124 793		-128 674
Capital contribution - Telenor	50	55 400			55 450
Reclassification - redeemed stock options 2001		-1 891	1 891		
Net proceeds from sale of stock options		1 891			1 891
Realisation of Group subsidiary *			18 112		18 112
Implementation effect - NRS pensions - after tax			-26 759		-26 759
Translation differences				-13 938	-13 938
Equity December 31, 2002	655 671	624 478	-172 510	-37 185	1 070 454

*) The increase in equity regarding realisation of subsidiary companies concerns the result and equity effect for the Group on the liquidation of subsidiary companies in Bravida Norge Holding AS.

Note 14 Provisions and liabilities

Group	2002	2001
Provision for guarantees, projects	17 888	20 438
Provision for restructuring	4 402	8 448
Retirement remunerations	-	6 776
Other provisions		6 710
Total provisions	22 290	42 372

Note 15 Share capital and shareholder information

The share capital of NOK 655 671 consists of 1 311 342 shares at NOK 500 each. All shares carry equal rights.

Shareholders at December 31, 2002

	Country	Number of shares	Ownership percent
Telenor Installasjon Holding AS	NOR	607 981	46,4 %
Procuritas Capital Partners II LP	Guernsey	185 320	14,1 %
Investment AB Latour	SWE	102 104	7,8 %
Cavendish Nominees Limited	Guernsey	97 282	7,4 %
Forsikringsaktiebolaget Sampo Liv	FIN	85 968	6,6 %
Procuritas Capital Partners IIB LP	Guernsey	60 924	4,6 %
Sponsor Fund 1 KY	FIN	59 629	4,5 %
3 I Group Plc	SWE	35 736	2,7 %
Stark II BV	NLD	14 070	1,1 %
Jan Kåre Pedersen (Group Managing Director)	NOR	3 000	0,2 %
Jan Kåre Pedersen Invest AS	NOR	2 000	0,2 %
Axel Hjärne	SWE	1 300	0,1 %
Per Øseth (Group Financial Director)	NOR	800	0,1 %
Other	SWE	55 228	4,2 %
Total		1 311 342	100,0 %
Norwegian shareholders		632 475	48,2 %
Foreign shareholders		678 867	51,8 %
Total number of shares		1 311 342	100,0 %

Board member owning shares in the company: Fredrik Palmstierna - 400 shares.

As part of an incentive programme for employees, 133 291 stock options were issued to employees.

The stock options have a redemption rate of NOK 2 300 and can be redeemed in November 2005. One stock option gives the right to one share.

Redemption takes place in connection with a new share issue.

Note 16 Pensions

Bravida has benefit plans for almost all its employees in Norway. Pension benefits are determined on the basis of the number of years worked and the salary level of the individual employee. The pension cost is distributed over the number of years worked by the employee. The scheme covers a total of 30 people from the parent company and 6152 people in the Group. Pension liabilities are covered by a separate pension fund.

Similarly, pension agreements have also been entered into for personnel in Sweden. Most of these agreements are regarded as contribution plans. On closer inspection of schemes in effect for individual administrative employees it was concluded that they should be classified as payment plans and be treated according to NRS 6, regarding pensions in consolidated accounts, from 2002 onwards. The implementation effect is related directly to equity as per January 1, 2002 and no comparative figures have been calculated for 2001. For some insurance schemes in Sweden calculations have been made to estimate liabilities associated with future payments. This liability is included in other pension liabilities below.

In Norway the company also has a contractual agreed early retirement pension scheme (AFP) that gives employees the possibility of retirement on reaching the age of 62 or more. There is an additional pension scheme for members of the company's top management beyond the collective pension scheme financed through company operations.

Contribution schemes are the only option for employees in Denmark.

	Parent company 2002		Group 2002	
	Secured	Unsecured	Secured	Unsecured
Present value of years pension contributions	809	19	79 284	5 340
Interest cost of pension liabilities	276	66	61 382	6 639
Return on pension funds	-572	-153	-71 840	-1 156
Recorded changes and deviations in estimate	-38	-89	6 613	-3 376
Employer's contribution	67	-22	10 018	977
Net pension cost	542	-179	85 457	8 424

	Parent company 2002		Parent company 2001	
	Secured	Unsecured	Secured	Unsecured
Calculated pension liabilities December 31.	-4 975	-1 309	-13 293	-1 568
Pension funds (market value) as per December 31.	9 225	1 669	9 957	2 731
Unrecorded effect of estimate deviation	-2 402	-380	3 942	-1 339
Employer's contribution	261	-3	86	-25
Net pension liabilities (-)/ funds (+)	2 109	-23	692	-201

	Group 2002		Group 2001	
	Secured	Unsecured	Secured	Unsecured
Calculated pension liabilities December 31.	-1 051 646	-93 816	-381 499	-104 535
Pension funds (market value) December 31.	1 062 690	21 232	407 943	18 989
Unrecorded effect of estimate deviation	111 146	-62 879	114 926	-51 053
Employer's contribution	17 543	-17 123	18 492	-17 246
Net pension liabilities (-)/ funds (+)	139 733	-152 586	159 862	-153 845

Financial assumptions

	Norway	Sweden
Discount rate	6,5 %	5,7 %
Expected salary regulation/pension increase/G-adjustment	3,0 %	3,0 %
Expected pension adjustment/ G-adjustment	3,0 %	2,0 %
Expected return on funds	7,0 %	6,7 %
Expected withdrawal percentage in relation to AFP scheme	10 - 50 %	-
Expected average turnover	6,5 %	2,5 %

The actuarial assumptions are based on generally adopted insurance assumptions in relation to demographic factors in the respective countries.

Other pension liabilities	Parent company		Group	
	2002	2001	2002	2001
Pension liabilities covered by operations	688	0	2 852	1 395
Other	0	0	20 946	21 567
Calculated pension liabilities as per December 31	688	0	23 798	22 962

Implementation of NRS 6 for pensions in Sweden

The implementation effect of NRS for pensions in Sweden is related directly to equity as per January 1, 2002.

Pension liabilities January 1, 2002	37 165
Deferred tax assets January 1, 2002	-10 406
Effect on equity January 1, 2002	26 759

Note 17 Tax

Calculation of deferred tax and change in deferred tax	Parent company		Group	
	2002	2001	2002	2001
Temporary differences				
Current assets	0	0	73 392	95 069
Short-term liabilities	0	0	-17 377	-78 085
Fixed assets	-157	-178	-179 323	-172 916
Long-term liabilities	2 086	2 451	-50 737	12 004
Net temporary differences	1 929	2 273	-174 045	-143 928
Loss carried forward	0	0	-1 027 093	-1 038 651
Basis for deferred tax in balance sheet	1 929	2 273	-1 201 138	-1 182 579
Deferred tax and change in deferred tax				
28 % deferred tax/tax assets of which not recorded in balance sheet *	540	637	-336 319	-331 122
Deferred tax (+)/tax assets (-) in balance sheet	540	637	-294 158	-221 822
*) Capitalisation of deferred tax assets is not implemented when there is a risk that the Group will not make use of the asset				
Change in deferred tax according to balance sheet	-96	2 469	-72 336	72 149
Additions - deferred tax/tax assets on purchase of company				-9 925
Additions - deferred tax/tax benefit on implementation of NRS for pensions in Sweden - related directly to equity January 1, 2002			10 406	
Unrecorded change in deferred tax/tax benefit on realisation of subsidiary companies			18 160	
Corrections from previous years			-12 190	11 317
Change in deferred tax in income statement	-96	2 469	-55 960	73 541
Distribution of tax cost for ordinary result				
Tax payable	0	0	4 048	20 857
Change in deferred tax	-96	2 469	-55 960	73 542
Total tax cost for ordinary result	-96	2 469	-51 911	94 399

Balance sheet tax payable	Parent company		Group	
	2002	2001	2002	2001
Tax payable in tax cost	0	0	4 048	20 857
Corrections from previous years			2 702	5 016
Balance sheet tax payable	0	0	6 750	25 873

	Norway	Sweden	Denmark	Total
Annual tax cost per country	-49 209	-2 703	-	-51 911
Deferred tax assets per country	109 013	172 863	12 282	294 158
Balance sheet tax payable per country	1 602	5 148	-	6 750

Calculation of annual tax basis	Parent company	
	2002	2001
Result before tax cost	-7 863	6 355
Permanent differences	7 519	2 465
Basis for annual tax cost	-344	8 820
Change in temporary differences	344	-6 648
Taxable income	0	2 172
Utilisation of loss carried forward		-2 172
Basis for payable tax (in tax costs)	0	0

Balancing of tax cost against accounting result	Group	
	2002	2001
Result before tax	-180 585	148 099
Expected tax on result (28%)	-50 564	41 468
Permanent differences	6 521	-23 713
Goodwill amortisation	38 840	42 468
Disparagement of foreign subsidiaries	-37 396	34 176
Correction from previous years	-9 312	
Tax cost	-51 911	94 399

Loss	Expiry year	
	2006	Amount
	2006	196
	2009	440
There is no limit to carry forward tax related deficit in Sweden and Denmark.	2010	136 367
	2011	72 562
Tax related deficit in Norway have the following expiry dates:	2012	105 161
	Total	314 726

Note 18 Salaries, number of employees, allowances, loans to employees

Salary costs	Parent company		Group	
	2002	2001	2002	2001
Salary	22 013	33 739	3 383 714	3 323 578
Employer's contribution	5 717	5 041	787 448	1 021 863
Pension costs	1 051	819	180 189	-93 441
Other output	3 748	3 471	177 787	156 349
Proportion of salary costs - hired workers in Sweden	741			
Proportion of salary costs charged to Bravida AB	-17 238			
Total	16 032	43 070	4 529 138	4 408 349

An average of 12 456 people were employed during the accounting year, 970 of whom were women. The distribution of employees was as follows:

	2002	2001
Norway:	6 227	6 943
Sweden:	5 999	5 838
Denmark:	230	318
Total	12 456	13 099

Payments to top management	Managing Director	Board
Salary and fees	3 677	1 150
Bonus, earned 2001, paid 2002	850	
Pension premiums	18	
Compensation for reduced share and option scheme	5 000	
Compensation for discontinued direct pension for the period 01.08.2000 - 31.12.2002	5 464	
Other allowances	110	
Total	15 119	1 150

The Group Managing Director receives no internal director's fee. He has a bonus agreement, where the value of the bonus is linked to the achievement of more specifically defined objectives.

The Group Managing Director directly or indirectly owns 5000 shares in Bravida ASA, 2000 of which were bought in 2002.

Deputy Group Manager (Group Financial Director) Per Øseth owns 800 shares in Bravida ASA.

Deputy Group Manager Axel Hjärne owns 1300 shares and 4000 stock options in Bravida ASA.

The members of the top management group have a scheme whereby, if the company terminates their employment, they will receive their salary for 12-24 months after the end of the agreed period of notice.

Auditor

Parent company	PwC	KPMG	Andersen/ EGY	Other	Total
Auditing assignments	500	628	187		1 315
Accounting assignments			210	0	210
Other assignments			1 936		1 936
Total fees	500	628	2 333	0	3 461

Group	PwC	KPMG	Andersen/ EGY	Other	Total
Auditing assignments	3 317	1 129	1 309	77	5 832
Accounting assignments	293	559	245	61	1 158
Other assignments	198	264	2 957		3 419
Total fees	3 808	1 952	4 511	138	10 409

Note 19 Other operating costs

	Parent company		Group	
	2002	2001	2002	2001
Premises, vehicles, equipment etc.	2 170	3 995	719 656	918 025
Sales, marketing, travel, meals etc.	3 747	1 984	128 578	120 246
Bad debts		-	12 746	26 579
Consultant fees and hiring of staff	21 401	6 404	301 799	114 415
Other costs	3 614	821	839 969	498 120
Total other operating costs	30 932	13 204	2 002 748	1 677 385

Note 20 Guarantee liabilities

(Amount in MNOK)

Group

Guarantee liabilities are indicated as part of the continuous operations of the Group. Guarantee liabilities cover different types of guarantees such as project guarantees, property guarantees and other guarantees. Special separate guarantees have also been given to financial institutions in connection with their involvement in Investeringsällskapet 2 AB, a company that took over the non-core activities of the Group in 2000. These guarantees will disappear by the end of October 2003 as the underlying liabilities will be settled by that time. Bravida has no assets in Investeringsällskapet 2 AB.

	2002	2001
Project guarantees	862	1 053
Investeringsällskapet 2 AB	300	397
Other guarantees	273	111
Total guarantee liabilities	1 435	1 561

Parent company

Bravida ASA provides a parent company guarantee for all project guarantees. As the financing of loans in the Group is not the responsibility of Bravida ASA, but that of the subsidiary companies Bravida AS, Bravida AB and Investeringsällskapet AB, Bravida ASA can give an overall parent company guarantee for these liabilities.

	2002	2001
Guarantees for external loans in subsidiary companies	1 450	1 522
Project guarantees	605	1 053
Investeringsällskapet 2 AB	64	68
Other guarantees	238	111
Total guarantee liabilities	2 357	2 754

Note 21 Result and turnover per geographical area

Geographical distribution	Operating revenues		EBITA		Operating result	
	2002	2001	2002	2001	2002	2001
Sweden, MSEK	7 737	6 384	346	430	192	275
Norway, MNOK	5 224	6 140	-15	362	-106	240
Denmark, MDKK	228	253	-1	-25	-3	-28
Common, MNOK	1	0	-113	-117	-113	-117
Currency differences	-1 393	-813	-62	-59	-35	-37
Bravida Group, MNOK	11 797	11 964	155	591	-65	333

Contracts in Sweden worth less than MSEK 8 have in previous years not been recorded until after they have been completed. In 2002, systems have been established that make it possible to measure the progress of smaller contracts in a reliable manner. Percentage of completion method has thus been adapted to accommodate almost all manufacturing contracts as per December 31, 2002. The effect of this is reflected in the annual income statement and means that revenues and operating costs have both increased by approximately MSEK 1 000. The effect on the operating result is insignificant. No comparable figures have been calculated for 2001, and the turnover figures for 2002 and 2001 can thus not be compared. See the comments in the "Accounting principles".

Note 22 Financial market risk

The company is not exposed to currency risk associated with the financing of activities. Loan financing of activities in Sweden is mainly in SEK, while loan financing of Norwegian activities is primarily in NOK. However, Bravida is exposed to currency fluctuations associated with the translation of turnover and results from activities in Sweden and Denmark. MNOK 478 of the company's total interest-bearing debt of MNOK 915 is at a fixed rate of interest.

Note 23 Closely related parties

Telenor has a 46.4% ownership share in Bravida ASA. The Bravida Group supplies installation and development services to Telenor. The Telenor Group supplies IT, communication and property services to the Bravida Group. Business between the groups is based on normal business conditions. Bravida has a framework agreement with Telenor Networks that is valid for five years from 2001 onwards. This agreement includes the supply of development, operating and access services to Telenor's Norwegian network. In 2002 the agreement represented a minimum of 67.5% of Telenor Network's total requirement for these services. This will be reduced to a minimum of 60% for each of the remaining three years of the contract period. Bravida has an outstanding debt with Investeringsallskapet 2 AB as per December 31, 2002. This company is owned by a group of shareholders with a total ownership share of 48.9% in Bravida ASA. The claim is regulated by a contract between the parties, whereby interest is charged according to market rates. Bravida has also provided guarantees totalling MNOK 300 for Investeringsallskapet 2 AB's loans with external parties. See notes 6 and 20.

Note 24 Disputes

In May 2001, TurnIT AB took Bravida EI Stockholm AB to court in Stockholm. TurnIT AB claims that Bravida EI Stockholm AB provided misleading information with regard to the purchase of IT activities previously part of Bravida EI Stockholm AB. The transaction took place in June 2000 and the claim excluding interest is for 138 million crownes. The company is of the opinion that the outcome of this case will not affect the financial situation of the Group, and no provisions have been made to cover the contrary. The case has been in progress since May 2001 and nothing has come to light during proceedings to alter this opinion.

Technology Nexus AB has taken Bravida Tid AB to arbitration. A claim for MSEK 19.5 has been made concerning development costs. Bravida Tid AB is contesting the claim on the basis of faulty supplies, and has raised a counter claim of MSEK 42. At the time the accounts were submitted no information had come to light to indicate that the claim against Bravida Tid AB would be upheld. Thus, no provisions have been made.

The Bravida companies Timesec System AB, Bravida EI Stockholm AB and Bravida AS have been sued by PPD Systems AB, Tranel Consulting AB and AT Support AB, all of which are either wholly or partly owned by Lennart Eriksson. The disputes originate from the transfer of activities between the parties and relate to current accounts and contracts in this context, including the rights to products that are currently being further developed and sold by Bravida. The preliminary consideration of the case within the legal system has so far given no reason to alter Bravida's opinion that the claims lack support in the relevant contracts. No provisions have been made.

Note 25 Events since balance sheet date

On 9 October 2002 Bravida entered into a contract with C.W. Obel regarding the acquisition of Semco Danmark AS, as well as the southern Swedish businesses, Prenad AB and Totalinstallatören AB. The acquired activities include planning, design, installation, service, operations and maintenance activities within the main areas of electrical, pipe and ventilation systems. Semco Danmark AS has approximately 1 900 employees spread throughout the country, while the southern Swedish businesses provide jobs for approximately 450 employees. The contract was approved by the EU competition authorities in December 2002, but the acquisition was not legally effective until February 2003. There is thus no consolidation of accounts for these companies in 2002.





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To the Annual Shareholders' Meeting of Bravida ASA

Auditor's report for 2002

This report replaces our report dated March 10, 2003. We have audited the annual financial statements of Bravida ASA as of 31 December 2002, showing a loss of NOK 7 767 000 for the parent company and a loss of NOK 128 674 000 for the group. We have also audited the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements have been prepared in accordance with the law and regulations and present the financial position of the Company and of the Group as of December 31, 2002, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information given in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss are consistent with the financial statements and comply with the law and regulations.

Oslo, June 5, 2003

PricewaterhouseCoopers DA

Rita Granlund

State Authorised Public Accountant (Norway)

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The Supervisory Board of Bravida ASA passed the following resolution on 12 June 2003:

The Supervisory Board recommends that the General Assembly approve the Board of Directors' profit and loss account and balance sheet for 2002 for Bravida ASA and the Group as a whole.
The Supervisory Board also advises the General Assembly to approve the Board of Directors' proposal for covering the loss in 2002.

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