Solar Norge AS

Solar Norge AS is a supplier of electrical articles to professional customers.

Customers are served by 3 sales regions, and Solar Norge AS is national with its 25 Drive-in branches.
The enterprise also includes industry, offshore/marine and utility departments.

The 14,500 m^2 central warehouse is located in Gardermoen Park and stocks more than 18,000 articles.

Solar Norge AS is certified according to ISO 9001: 2000 and ISO 14001: 2004.

Management
Jan Willy Fjellvær, Chief Executive Director

The market in 2006
Norway experienced substantial growth within the construction and offshore industries in 2006.

Events in 2006
Solar Norge AS achieved considerable revenue growth within all the enterprise's business areas in 2006.

The substantial growth resulted in a need for extension of the central warehouse. Therefore, the company acquired an adjoining site in Gardermoen and began work on a 6,500 m^2 extension of the central warehouse. The extension premises will be occupied in 2007.

At the same time, a large upgrade and, thus, efficiency improvement of the central warehouse automation system was made.

The enterprise opened a new Drive-in branch in Sandefjord in April 2006.

At the end of 2006, Solar Norge AS made a multi-year agreement with Telenor Nordic for the supply of installation and power line equipment, and equipment for the fitting of telecommunications, data and communication equipment.

Solar Norge AS

Amount in € million	2006	2005	2004	2003	2002
Revenue	158.7	125.6	99.0	95.9	102.7
Organic growth in %	27.6	21.3	9.2	(1.5)	4.2
EBITA	9.0	6.0	2.9	0.1	0.9
EBITA in %	5.7	4.7	2.9	0.1	0.8
EBT	8.7	5.8	2.7	(0.8)	(12.2)
Equity	35.2	31.3	25.5	22.3	21.1
Return on invested capital (ROIC) in %	14.4	12.9	9.4	(0.8)	(31.3)
Investment in property, plant and equipment, net	4.9	0.7	0.6	1.2	3.7
Employees (FTE)	296	273	271	273	271

Net profit for the year
Solar Norge AS realised a revenue of € 158.7m in 2006, corresponding to an organic growth of 28%.

Earnings before interest and amortisation (EBITA) amounted to € 9.0m, corresponding to 5.7% of revenue.

Earnings before tax (EBT) amounted to € 8.7m, corresponding to 5.5% of revenue.

Expectations for the future
A continued considerable growth is expected in the Norwegian market in 2007.

Further upgrades of the central warehouse automation system will be realised to increase efficiency.

The enterprise is planning the construction of a new administration building in connection with the central warehouse in Gardermoen. After completion of the administration building at the beginning of 2008, all central functions will be gathered in one location.

The enterprise expects to be able to continue to strengthen its market position and, thus, continue the positive development of recent years.