# Solar Polska Sp. z o.o.

Solar Polska Sp. z o.o. is a supplier of electrical articles to professional customers.

Customers are served by 5 sales regions, and 6 Drive-in branches and a sales office have been established. The enterprise also has an industry department.

The 9,000 $m^2$ central warehouse is located in Lódz and stocks more than 7,000 articles.

**Management**
Dariusz Targosz, Chief Executive Director
Adam Dymek, Finance Director

**The market in 2006**
Poland experienced strong growth within the construction and industrial sectors in 2006.

In spite of this growth, competition remained keen in a market that continues to be characterised by a few large and many small wholesalers.

**Events in 2006**
Solar Polska Sp. z o.o. strengthened region North by setting up a sales office in Gdynia in 2006.

The enterprise actively marketed e-Business solutions to its customers which is a first in the Polish wholesale market.

The enterprise began an expansion of the sales organisation, but the search for qualified employees to service the increasing number of electrician and industry customers was complicated, following the considerable emigration that has taken place since Poland joined the EU.

**Solar Polska Sp. z o.o.**

| Amount in € million | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|---|---|---|---|---|
| Revenue | 16.3 | 13.6 | 11.9 | 12.9 | 21.2 |
| Organic growth in % | 16.8 | 1.4 | (5.1) | (30.6) | (8.0) |
| EBITA | 0.1 | (0.3) | (0.1) | (1.0) | (2.6) |
| EBITA in % | 0.7 | (2.5) | (0.9) | (7.7) | (12.5) |
| EBT | 0.2 | (0.3) | 0.0 | (1.4) | (3.0) |
| Equity | 9.5 | 9.2 | 7.8 | 3.8 | 6.0 |
| Return on invested capital (ROIC) in % | 1.6 | (4.7) | (1.7) | (17.0) | (34.4) |
| Investment in property, plant and equipment, net | 0.1 | 0.1 | 0.1 | 0.0 | 0.2 |
| Employees (FTE) | 82 | 82 | 84 | 118 | 173 |

**Net profit for the year**
Solar Polska Sp. z o.o. realised a revenue of € 16.3m in 2006, corresponding to an organic growth of 17%.

Earnings before interest, tax and amortisation (EBITA) amounted to € 0.1m, corresponding to 0.7% of revenue.

Earnings before tax (EBT) amounted to € 0.2m, corresponding to 1.2% of revenue.

**Expectations for the future**
Continued growth is expected in the Polish market in 2007.

The enterprise will continue investments to strengthen its market position and, for example, has plans for further geographical expansion and strengthening of the sales organisation.

Revenue growth is expected to continue at a relatively high level while earnings are expected to improve slightly in 2007.