



solar *stronger together*

Presentation Q2 2008

Agenda

- The results we expect for Y 2008
- The results we achieved in H1 2008
- Highlights
- Questions & answers

The results we expect for Y 2008



2008 in general

- Growth will be on the decline, but continuously with positive organic growth.
- Tough competitive situation as a result of change in ownership among the major players in the electricity business and generally decreasing demand in building construction. Industry, repairs and maintenance continue on a high level.

Reasons for adjusted expectations for the year 2008 - and action for improvements

- Solar Norge observed reduced growth and decreasing gross profit. Expected EBITA for 2008 decreased by € 7.0m.
- Action plan for Solar Norge prepared with focus on improvement of gross profit and reduction of staff level. Staff reductions corresponding to 45 full-time positions before the end of 2008.
- Increasing freight costs – partly compensated.
- Solar Deutschland has taken on 55 employees. Negative impact in 2008 of € 2.0m.
- Negative earnings development anticipated in several companies.

Expectations for 2008; Revenue € 1,475m and EBITA € 73m



The results we achieved in H1 2008



H1 in brief

- Positive organic growth in line with expectations.
- Positive development in Net Working Capital.
- Earnings performance in Solar Norge is clearly dissatisfactory.
- Earnings from the other subsidiaries in total in line with expectations.
- In total, earnings performance did not meet expectations.

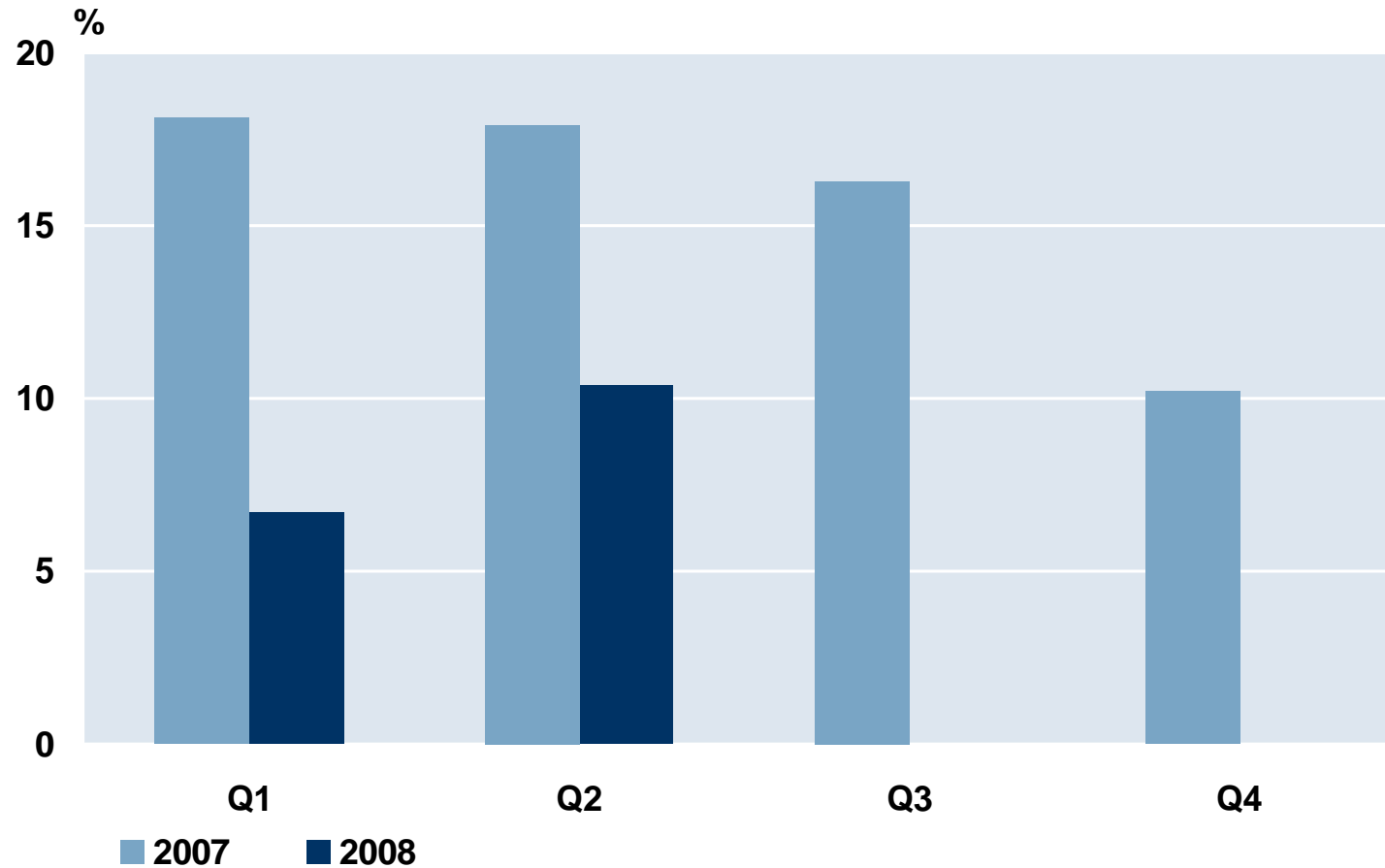
H1 in brief

- Decreasing activity level within new housing construction.
- Declining new build activities on commercial buildings.
- High activity level within modernisation and repairs.
- Continually high level of activities within industry.
- Continuously high freight costs.

Revenue increased by 13% of which organic growth amounted to 8.7% in H1

Solar Group							
€m	H1 2008		H1 2007		Difference		
Revenue	738.3	100.0%	653.0	100.0%	85.3	13.1%	

Organic growth amounted to 10% for Q2



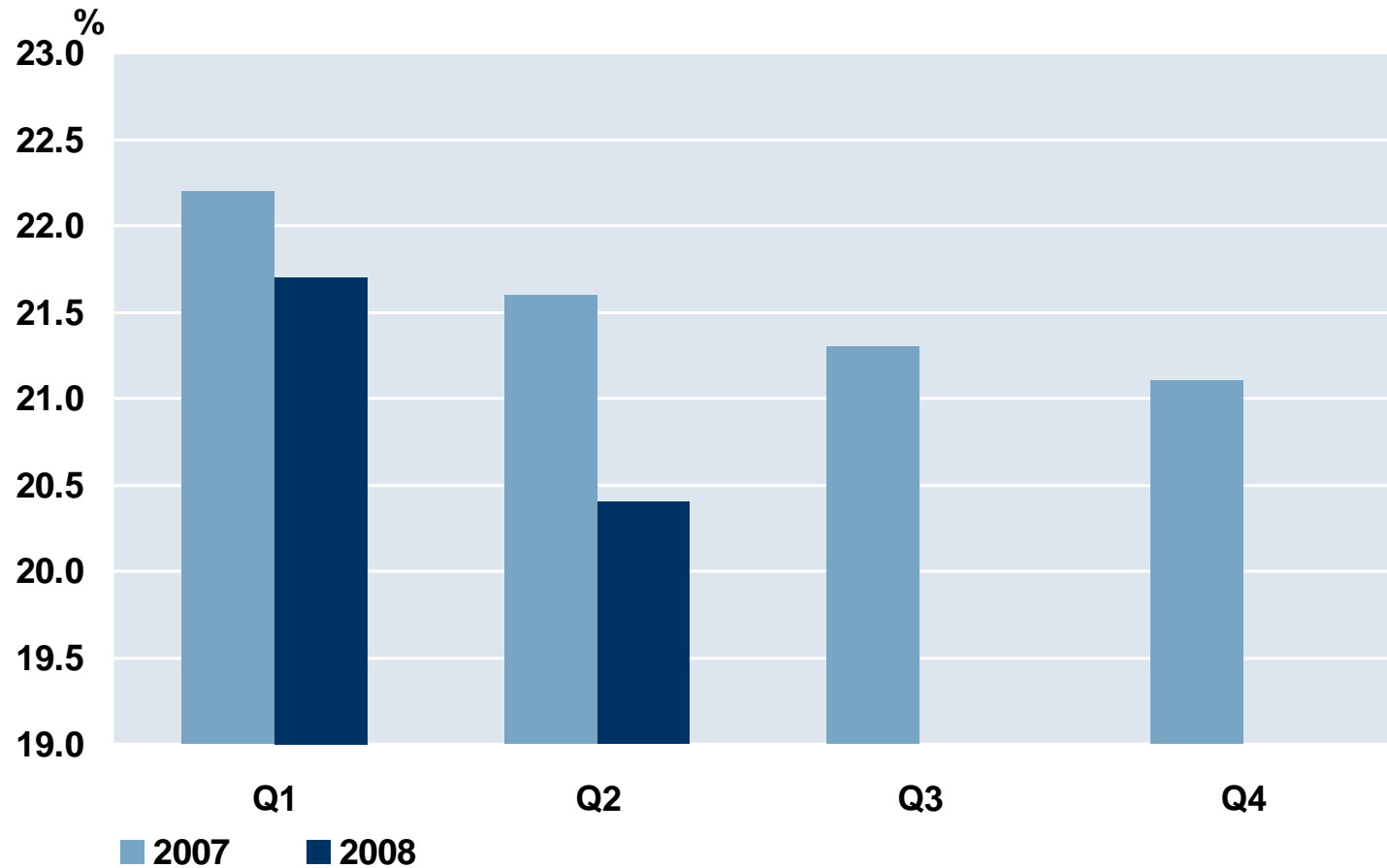
Most companies experienced still organic growth

Solar Group H1 2008		
€m	Revenue	Organic growth
Solar Danmark A/S	227.5	10%
Solar Sverige AB	154.0	9%
Solar Norge AS	123.1	19%
Solar Nederland B.V.	116.8	5%
Solar Deutschland GmbH	71.5	3%
Solar Suomi Oy	9.7	-15%
Solar Polska Sp. z o.o.	11.0	3%
P/F Solar Føroyar	3.4	19%
Aurora Group	26.4	-5%
Eliminations	-5.1	
Total	738.3	9%

Gross profit amounted to € 155.5m

Solar Group							
€m	H1 2008		H1 2007		Difference		
Revenue	738.3	100.0%	653.0	100.0%	85.3	13.1%	
Gross profit	155.5	21.1%	143.1	21.9%	12.4	8.7%	

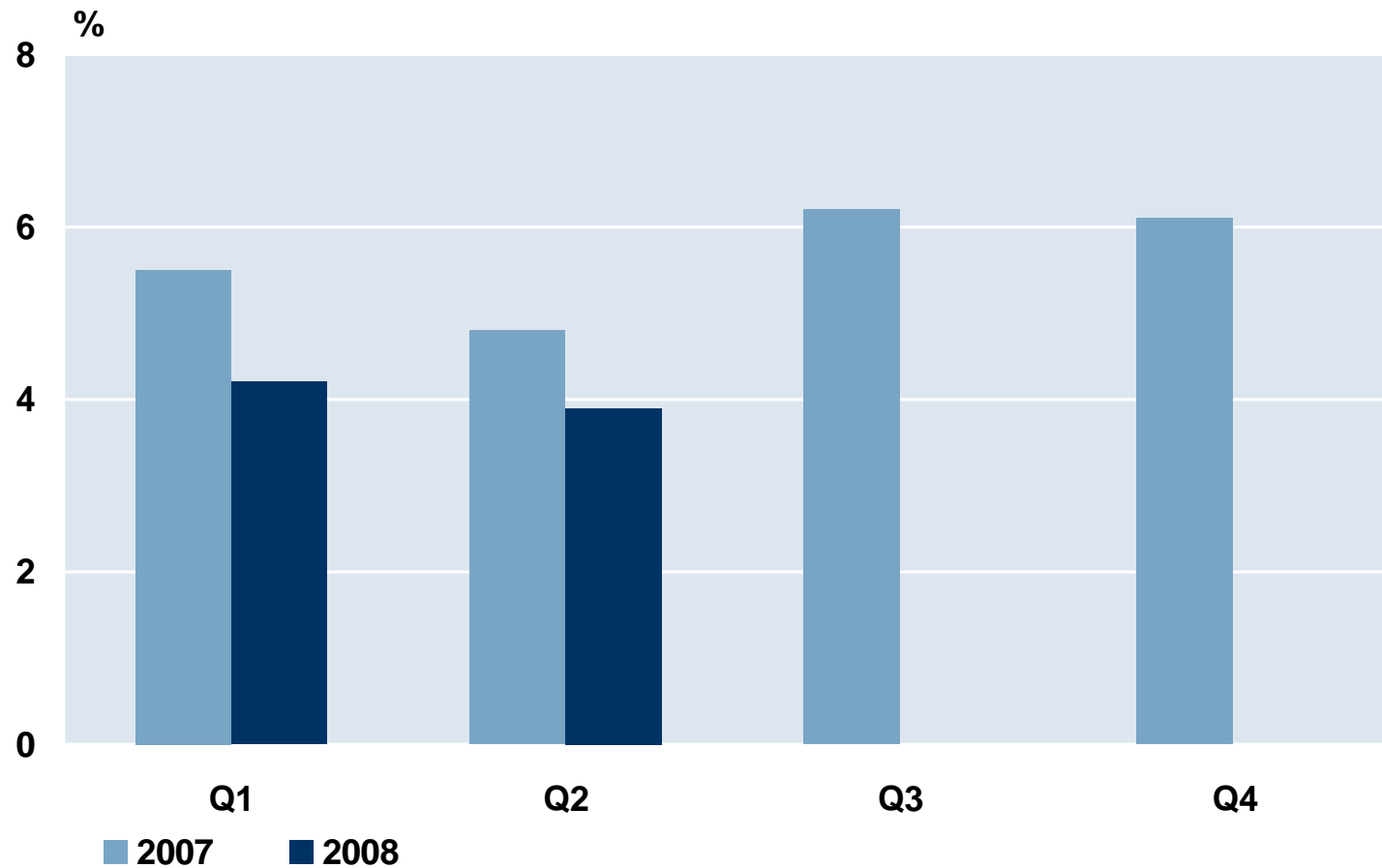
Gross profit margin amounted to 21.1% for H1



EBITA amounted to € 30.2m

Solar Group						
€m	H1 2008		H1 2007		Difference	
Revenue	738.3	100.0%	653.0	100.0%	85.3	13.1%
Gross profit	155.5	21.1%	143.1	21.9%	12.4	8.7%
EBITDA	34.4	4.7%	37.5	5.7%	-3.1	-8.3%
EBITA	30.2	4.1%	33.4	5.1%	-3.2	-9.6%

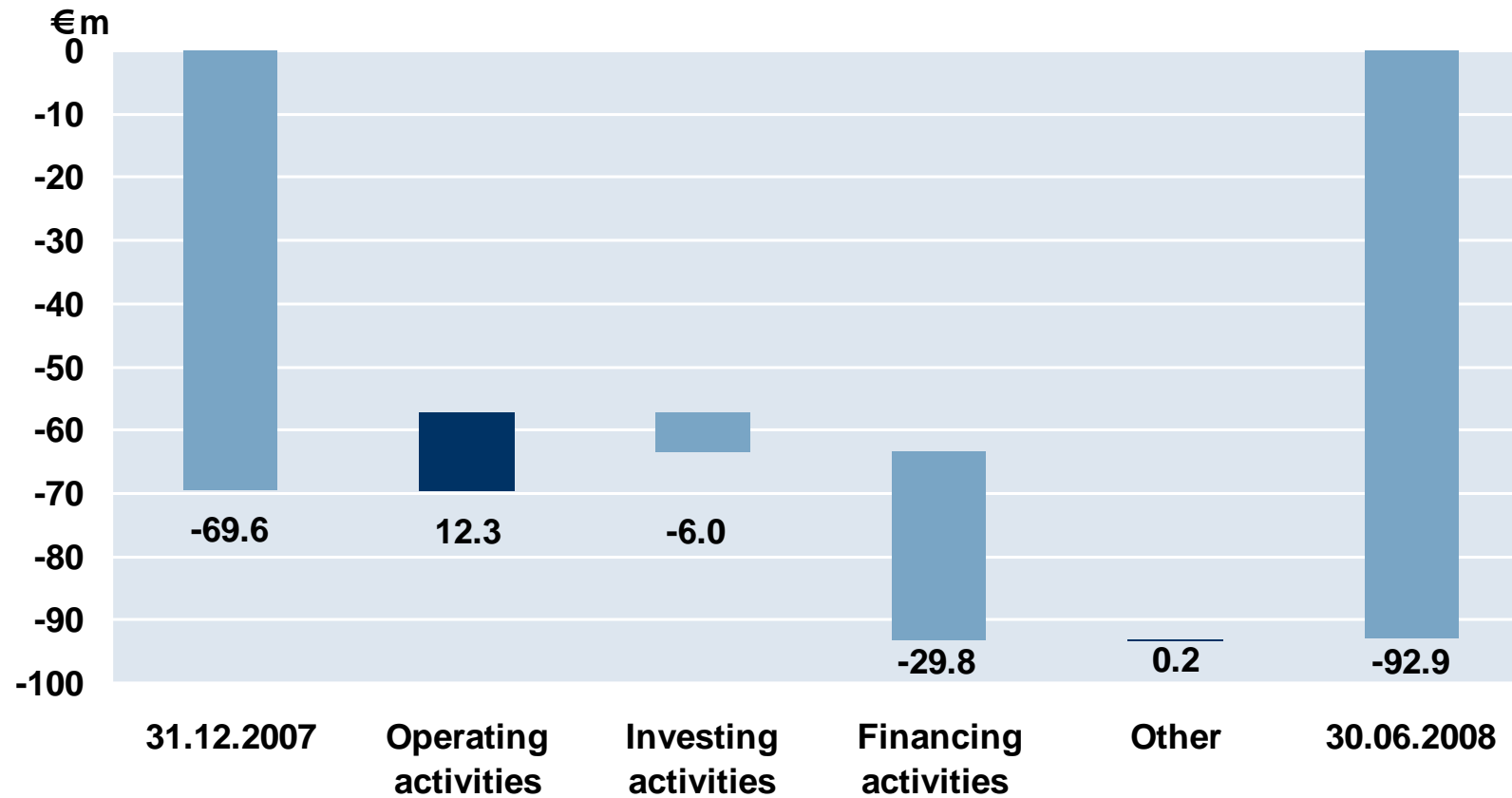
EBITA margin amounted to 4.1% for H1



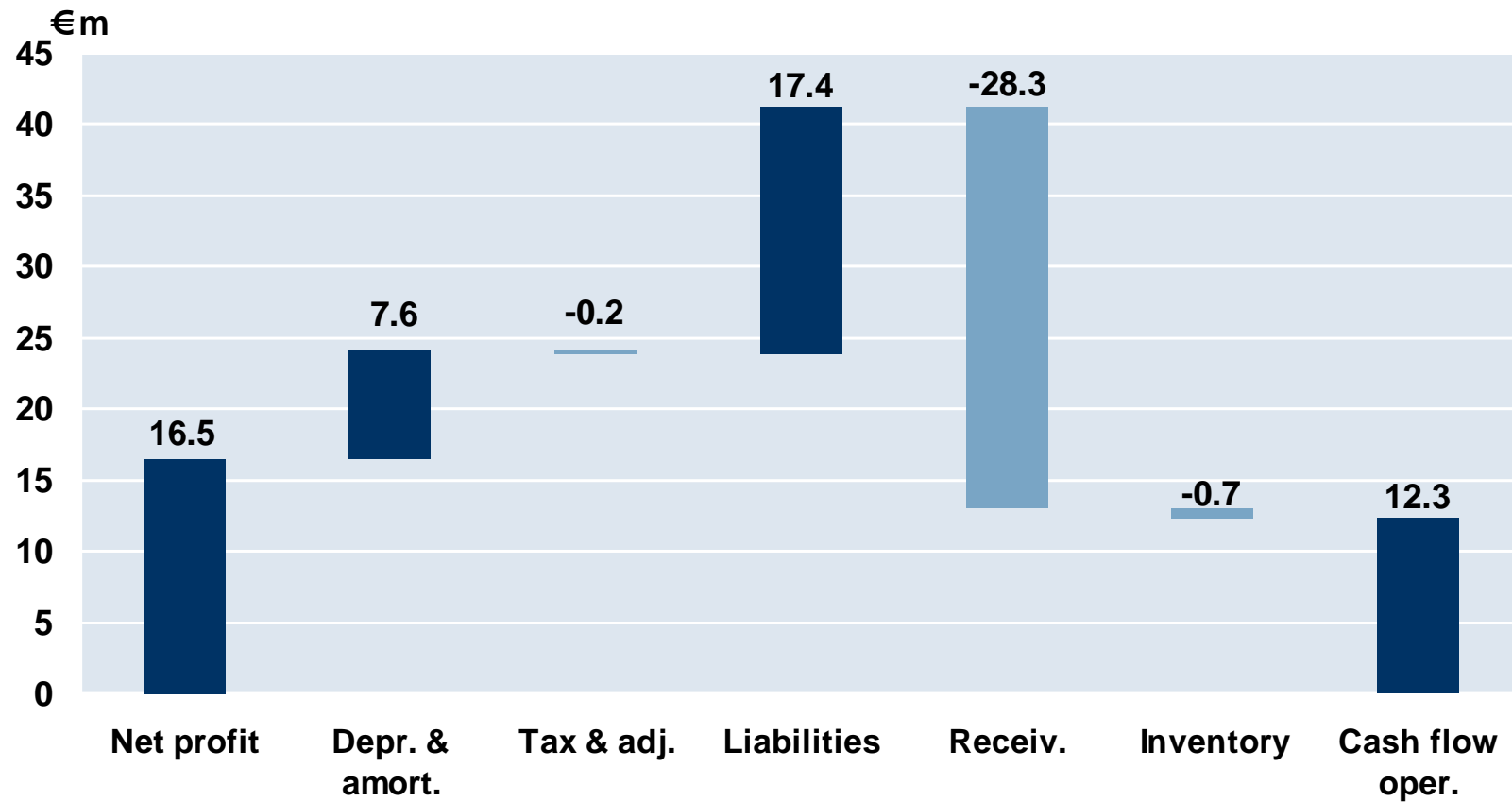
EBT amounted to €23.3m

Solar Group						
€m	H1 2008		H1 2007		Difference	
Revenue	738.3	100.0%	653.0	100.0%	85.3	13.1%
Gross profit	155.5	21.1%	143.1	21.9%	12.4	8.7%
EBITDA	34.4	4.7%	37.5	5.7%	-3.1	-8.3%
EBITA	30.2	4.1%	33.4	5.1%	-3.2	-9.6%
EBIT	26.8	3.6%	30.7	4.7%	-3.9	-12.7%
EBT	23.3	3.2%	28.8	4.4%	-5.5	-19.1%
Net profit	16.5	2.2%	20.7	3.2%	-4.2	-20.3%

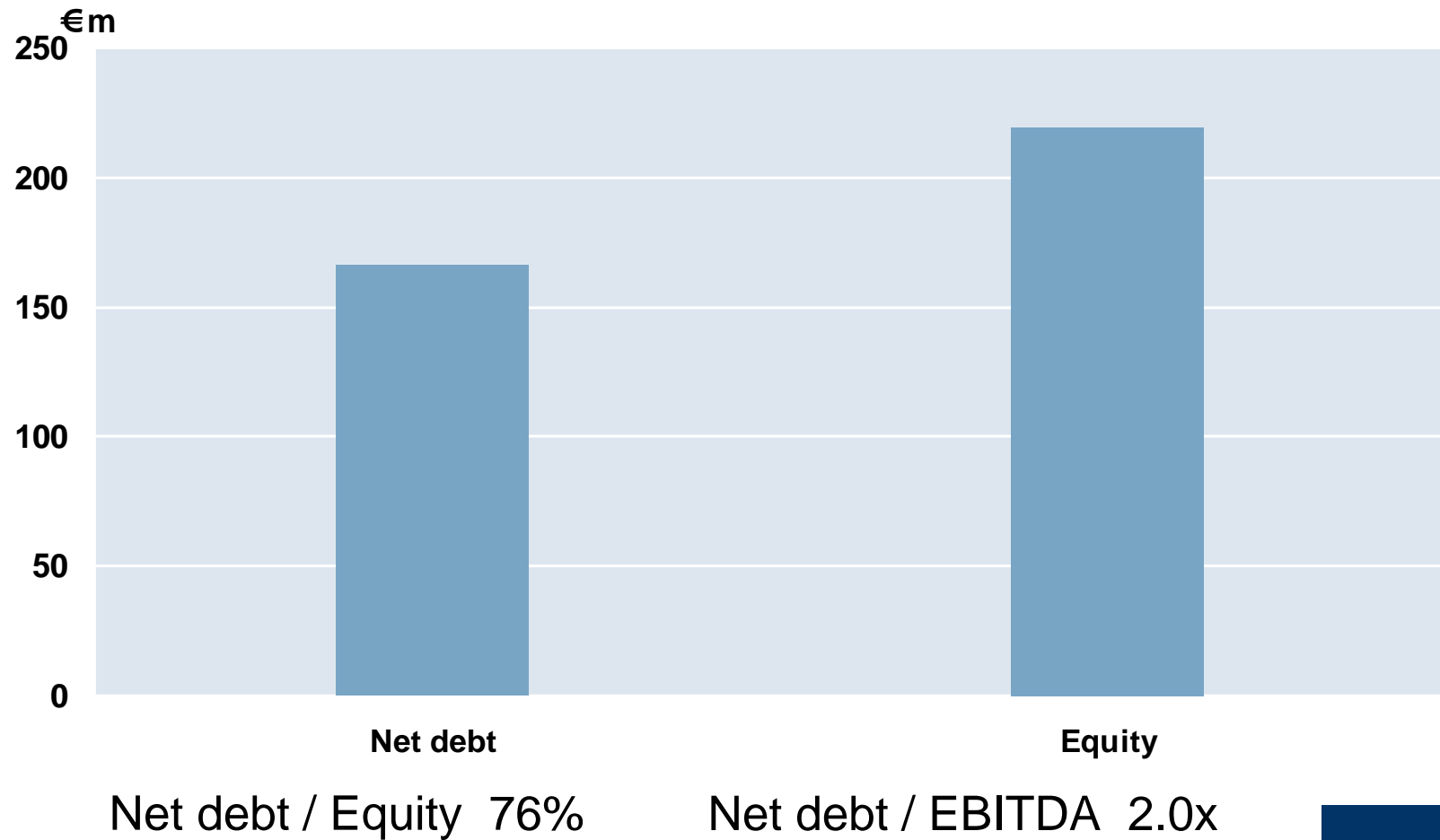
Operating activities contributed € 12.3m in H1



Operating activities contributed € 12.3m in H1



Sound financial structure is the basis for further acquisitions




Highlights



Highlights



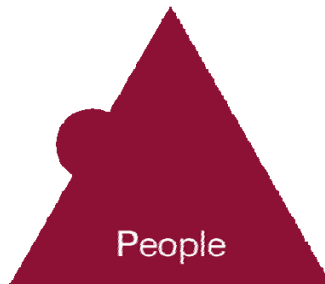
- Letter of intent Eltomont Sp. z o.o.
- Letter of intent Vegro B.V.
- Geographical expansion in SE and DE
- Merger of Alvesta V.V.S. – Material AB and Solar Sverige AB
- IWS 

Highlights



- Implementation of Solar Lean Way 
- Optimisation of Net Working Capital
- Integration of the Netherlands into SGS
- Shared Services Centre

Highlights



- New CED in Sweden appointed
- Solar Values 
- Solar Leadership Principles
- Solar Academy
- Solar STAR / EPA

Questions and answers





solar *stronger together*

Presentation Q2 2008