

The background of the slide is a close-up, slightly blurred image of solar panels, showing the grid lines and the dark surface of the cells. In the top left corner, there is a solid blue square.

solar *stronger together*

Presentation Q1 2008

Agenda

- Who we are
- What we do
- How we do it
- Highlights Q1 2008
- The results we achieved in Q1 2008
- The results we expect in 2008

Who we are



Our customers describe us as “The empathic company” of the technical wholesaler industry

Based on in-depth interviews with our customers in seven countries, the answers were:



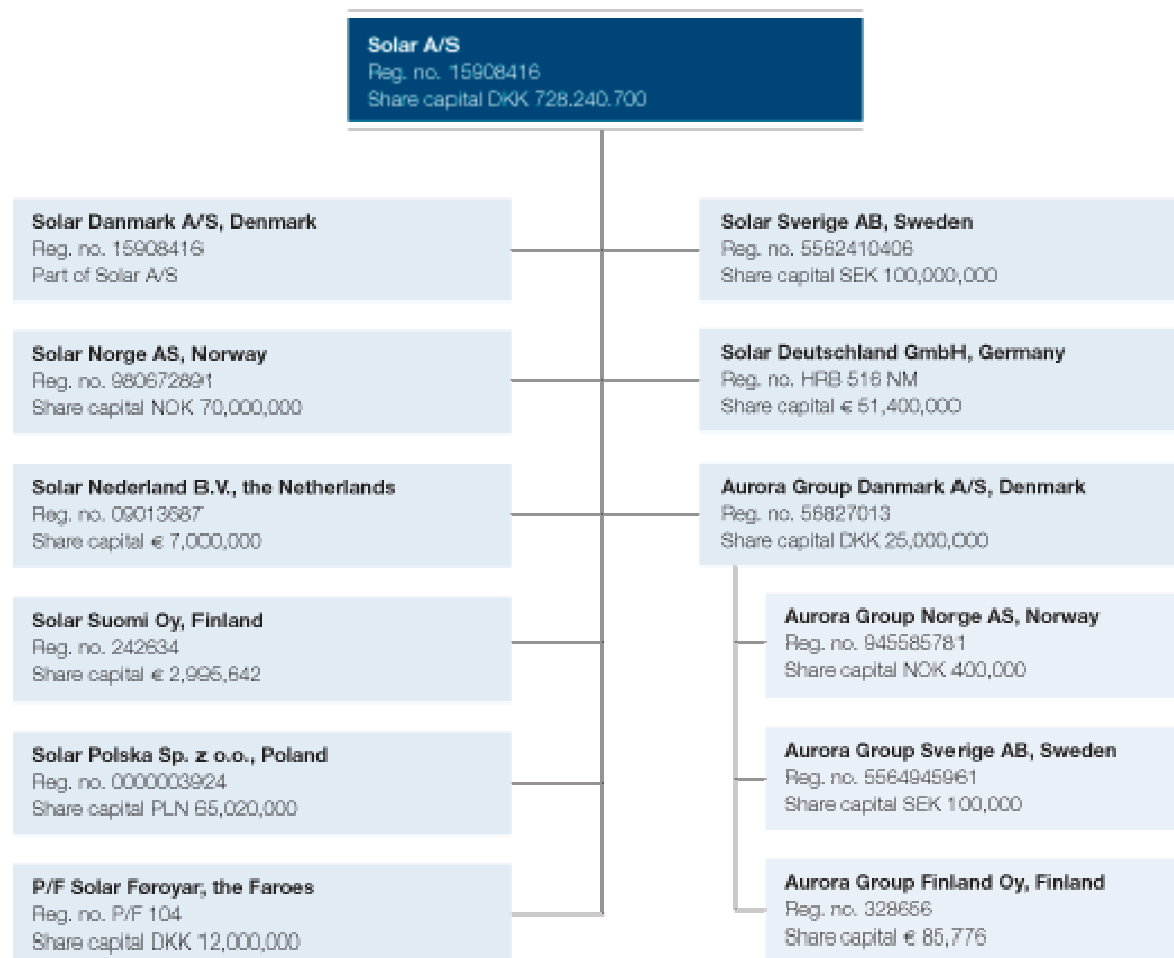
- “Solar is the “empathic company”, meaning that Solar is a company that involves itself in its customers.”
- “Solar’s customers benefit from customised logistics and tailored technical and marketing support.”
- “This is a result of Solar’s efforts and ability to understand the business of the individual customer and to take active part in helping the customer optimise his business.”

The Solar Mission

At Solar we understand
our customers' needs
and provide integrated
workflow solutions

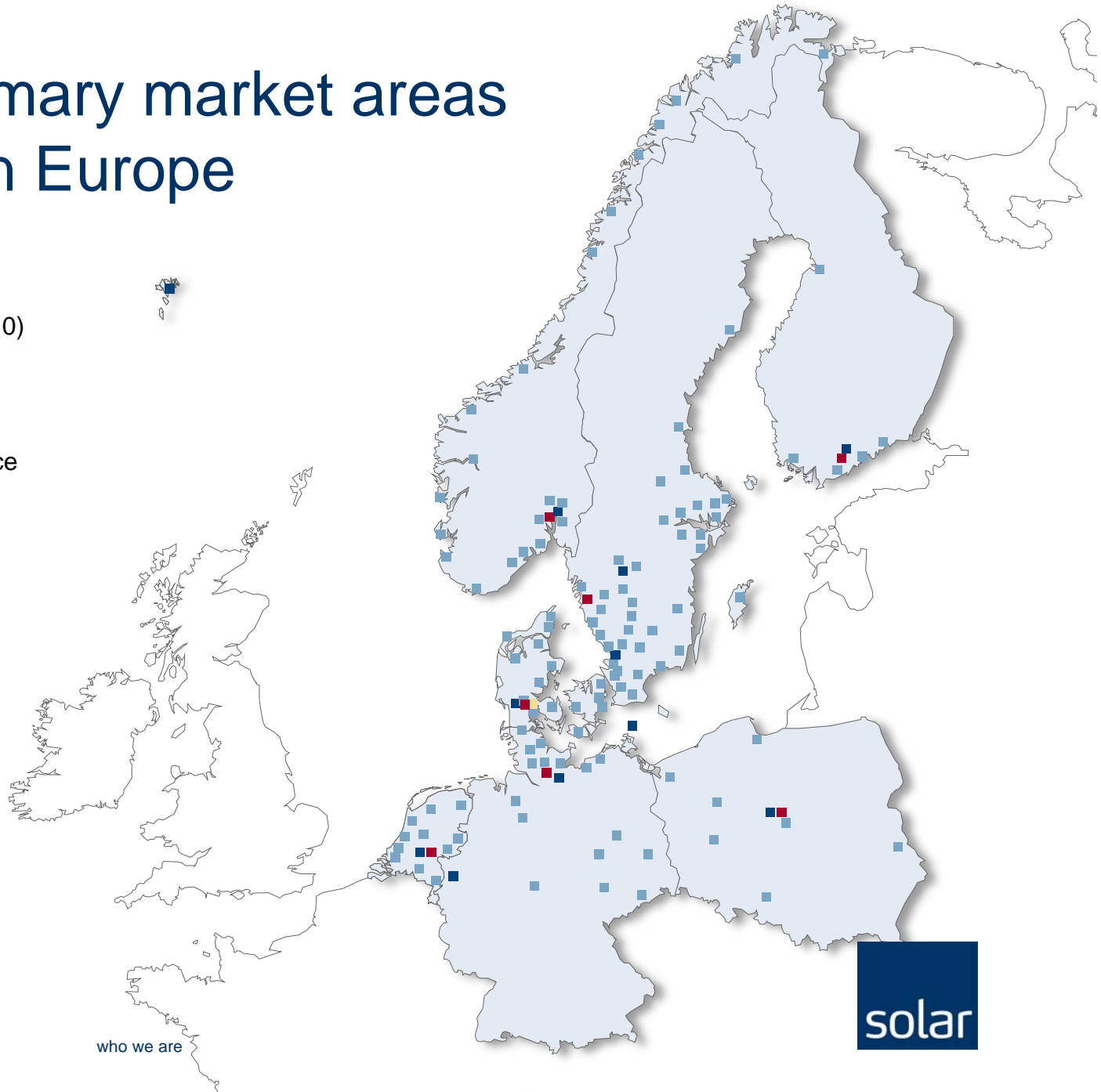


Group structure

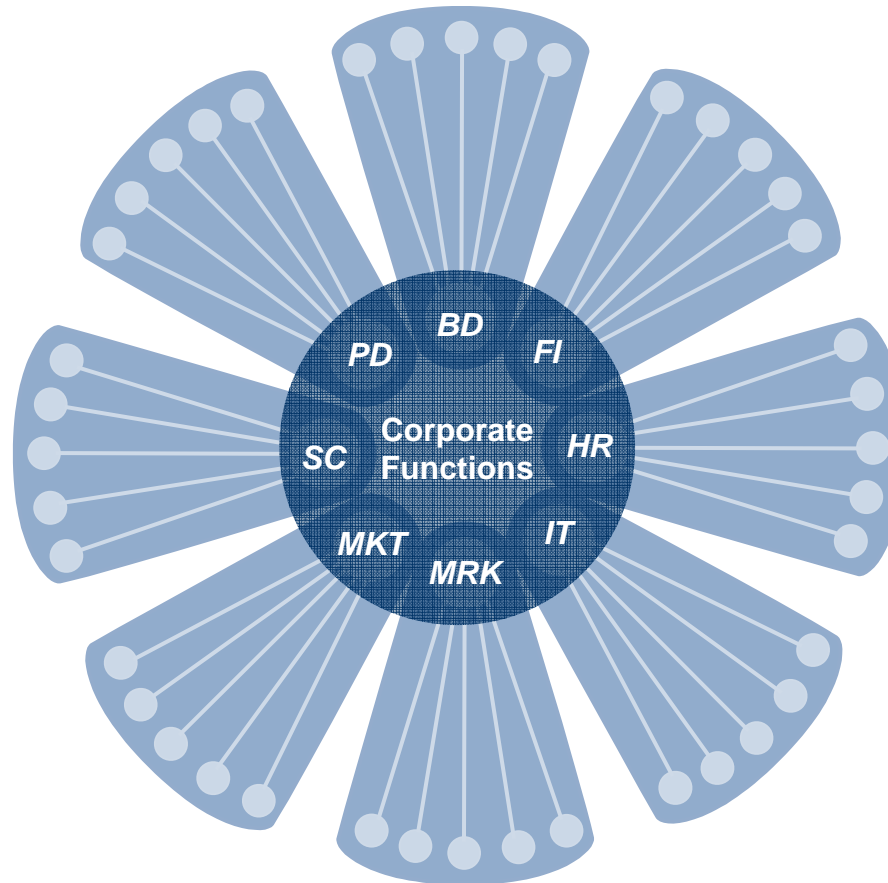


Solar's primary market areas in Northern Europe

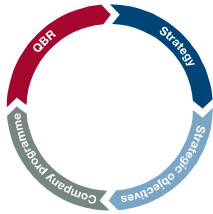
- Central warehouses (10)
- Branches (141)
- National head offices
- International head office



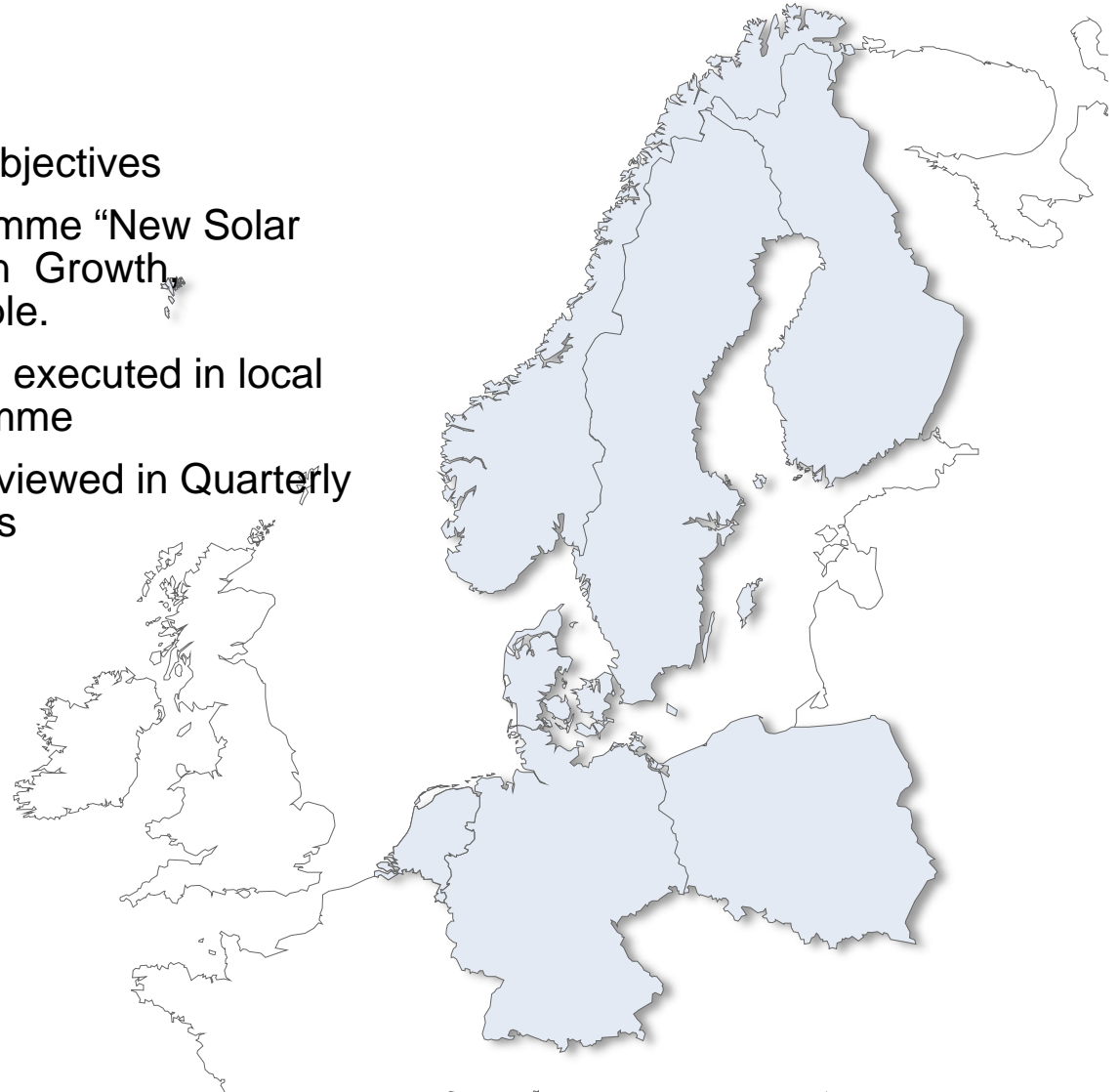
Network between corporate functions and subsidiaries



The Performance Management Process enables the organisation to reach the overall Group and subsidiary strategic objectives



- Group strategy
- Group strategic objectives
- Company programme “New Solar 2010” focusing on Growth, Efficiency & People.
- Implemented and executed in local company programme
- Measured and reviewed in Quarterly Business Reviews



Our business

The primary line of business is wholesaling and distribution of electrical, HWS and ventilation components.

The primary customer groups are electricians, HWS & ventilation fitters, companies that employ certified electricians and industrial OEM companies.

The primary geographical market for the group's activities is the northern part of Europe

The strategic objectives towards 2010 are demanding

Increase organic growth rate to 6 - 8% on the average

Increase growth and product scope through acquisitions

Improve EBITA to 5.5 - 6.5% on the average

Return on investment capital of 14 - 16%

Building leadership and competence

Our company programme “New Solar 2010” was established to close the gap between present and future position

Growth

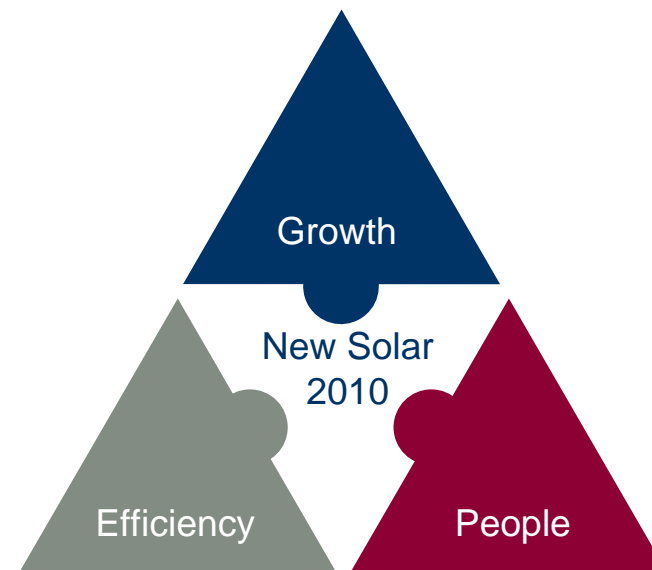
- Adding value to customers
- Stronger profile
- Increased market presence

Efficiency

- Sharing best practices
- Lean management
- Profit management

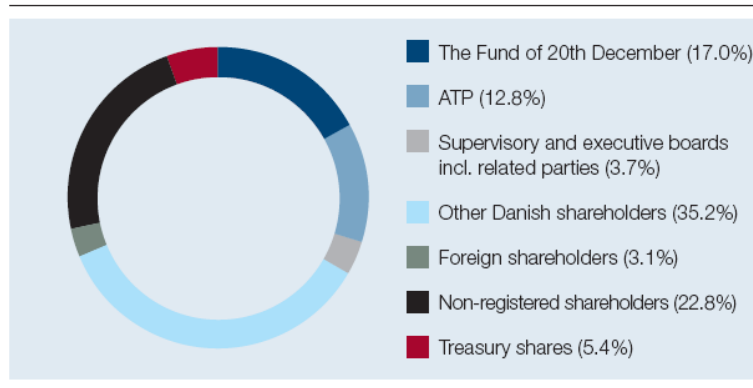
People

- Solar leaders make talent grow
- Leading edge by competences
- Unleash entrepreneurship

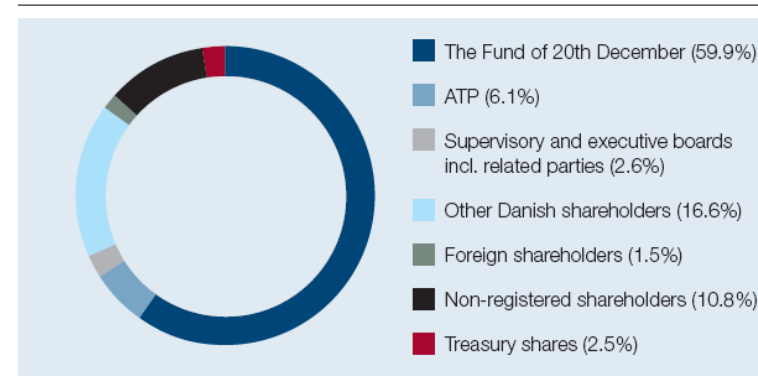


Solar is listed on the stock exchange and has a majority off long-term investors

Distribution of share capital as at 31 March 2008



Distribution of votes as at 31 March 2008



Significant parts of the Solar history



1919
Jacob L. Jørgensen, founds the trade, import and electrical wholesale company Nordisk Solar Compagni in Kolding, Denmark.



1988
Among many new customer valued concepts Solar launches Solar Link – and makes the first step into the e-business era.



1953
Nordisk Solar Compagni is listed on the Copenhagen Stock Exchange.



1989
Solar acquires/establishes electrical wholesale companies in Northern Europe and divests non-core activities.



1976
Solar changes profile from ordinary to technical wholesale by starting up an industry division.



2005
The strategic business area is expanded to wholesale and distribution of electrical, HWS and ventilation components.



1980
Solar establishes Marine & Offshore as a new business area.



2007
The new company programme “New Solar 2010” is launched and the new pay-off “stronger together” is introduced.



1986
The first central warehouse is established and night distribution is introduced



2007
The Swedish HWS company Alvesta VVS Material AB is acquired.



What we do



Solar's primary business areas are concerned with electrical, HWS and ventilation products



Installation



Cables



Marine & Offshore



Lighting



Industry



Communication



Security



Ventilation



Heating, Water & Sanitary

We deliver products and solutions to customers within



Residential and commercial buildings



Industry



Marine & Offshore



Utility and infrastructure



Public Sector

How we do it

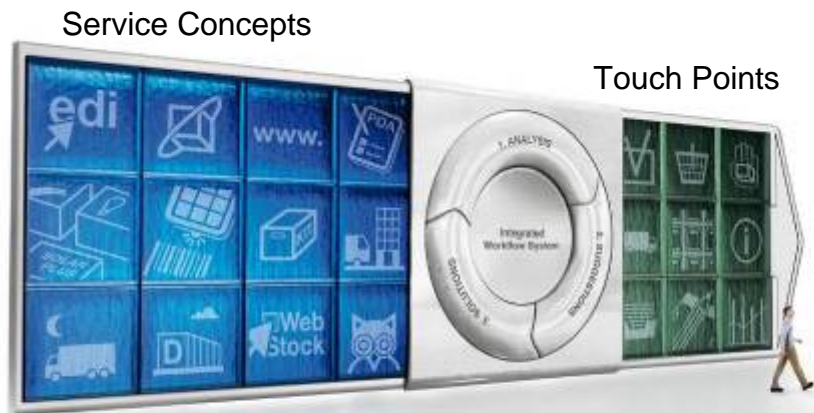


Solar's product and service concepts create value to customers



- The purpose of our product and service concepts is to create value for our customers by optimising their workflow.
- The concepts reflect an understanding of how our customers work and our commitment to constantly improve the way we do business together.

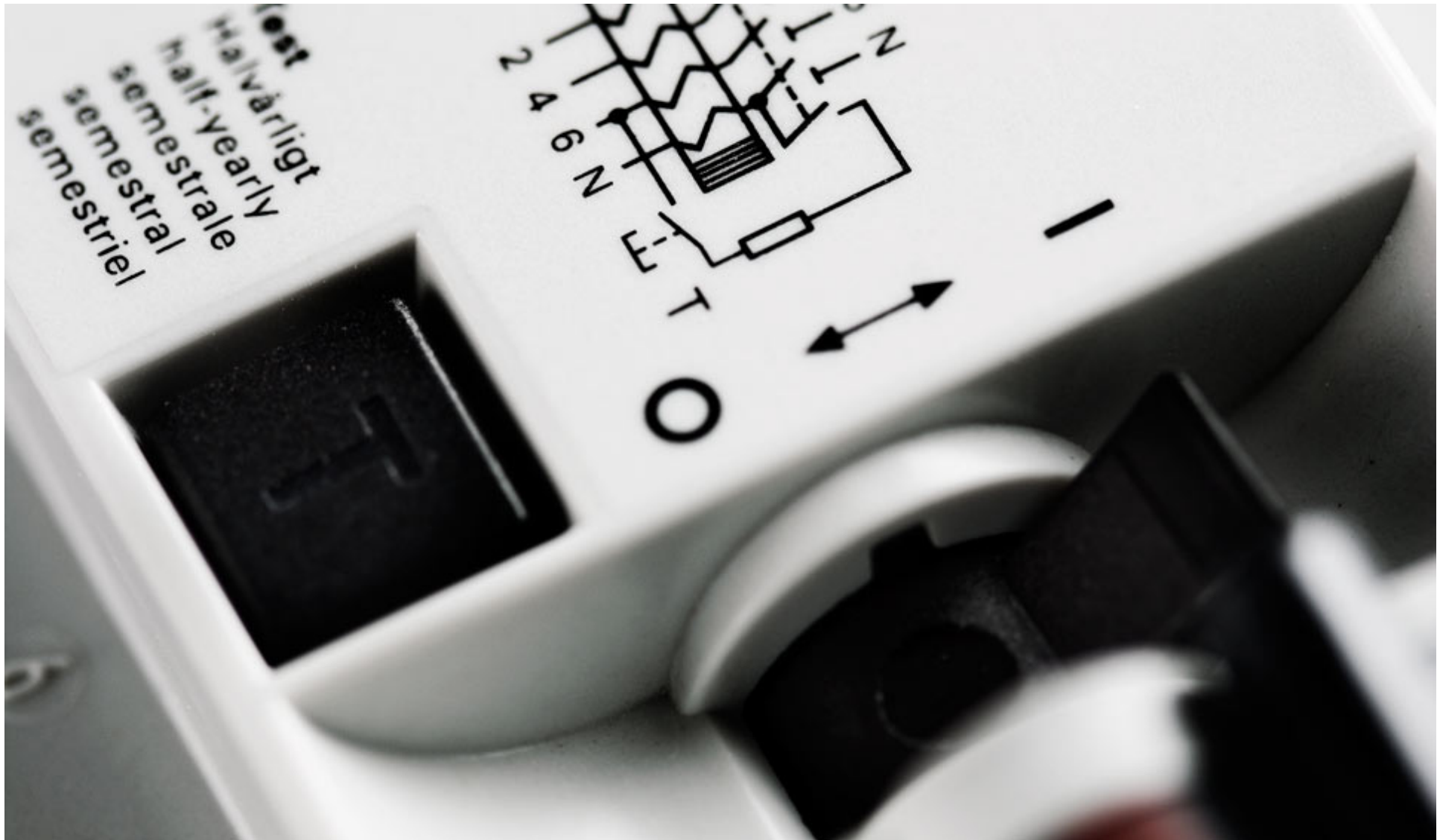
With our Integrated Workflow System (IWS) we interact with customers



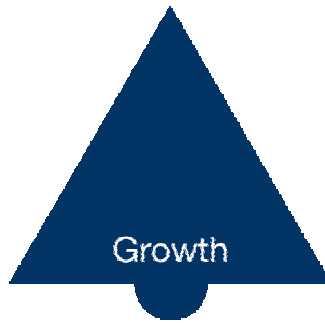
The IWS model is a mindset and communication tool. By using the model we:

- Learn, listen and understand our customers' needs,
- offer the best suggestions to our customers and,
- together with our customers we find the right integrated workflow solution.

Highlights Q1 2008



Highlights Q1 2008



- Letter of intent Eltomont Sp. z o.o.
- Geographical expansion SE, DE, PL
- Merger of Alvesta V.V. S. – Material AB and Solar Sverige AB
- Strong growth in focus areas

Highlights Q1 2008



- Implementation of Solar Lean Way
- Integration of the Netherlands into SGS
- Growth in E-business in all countries e.g. Denmark E-business orders increased to almost 60%
- Shared Service Centre

Highlights Q1 2008



- Solar Values
- Solar Leadership
- Solar Academy
- Solar STAR / EPA

The results we achieved in Q1 2008



Revenue increased by 13% of which organic growth amounted to 6.7% in Q1

Solar Group							
€m	Q1 2008		Q1 2007		Difference		
Revenue	360.8	100.0%	319.4	100.0%	41.4	13.0%	

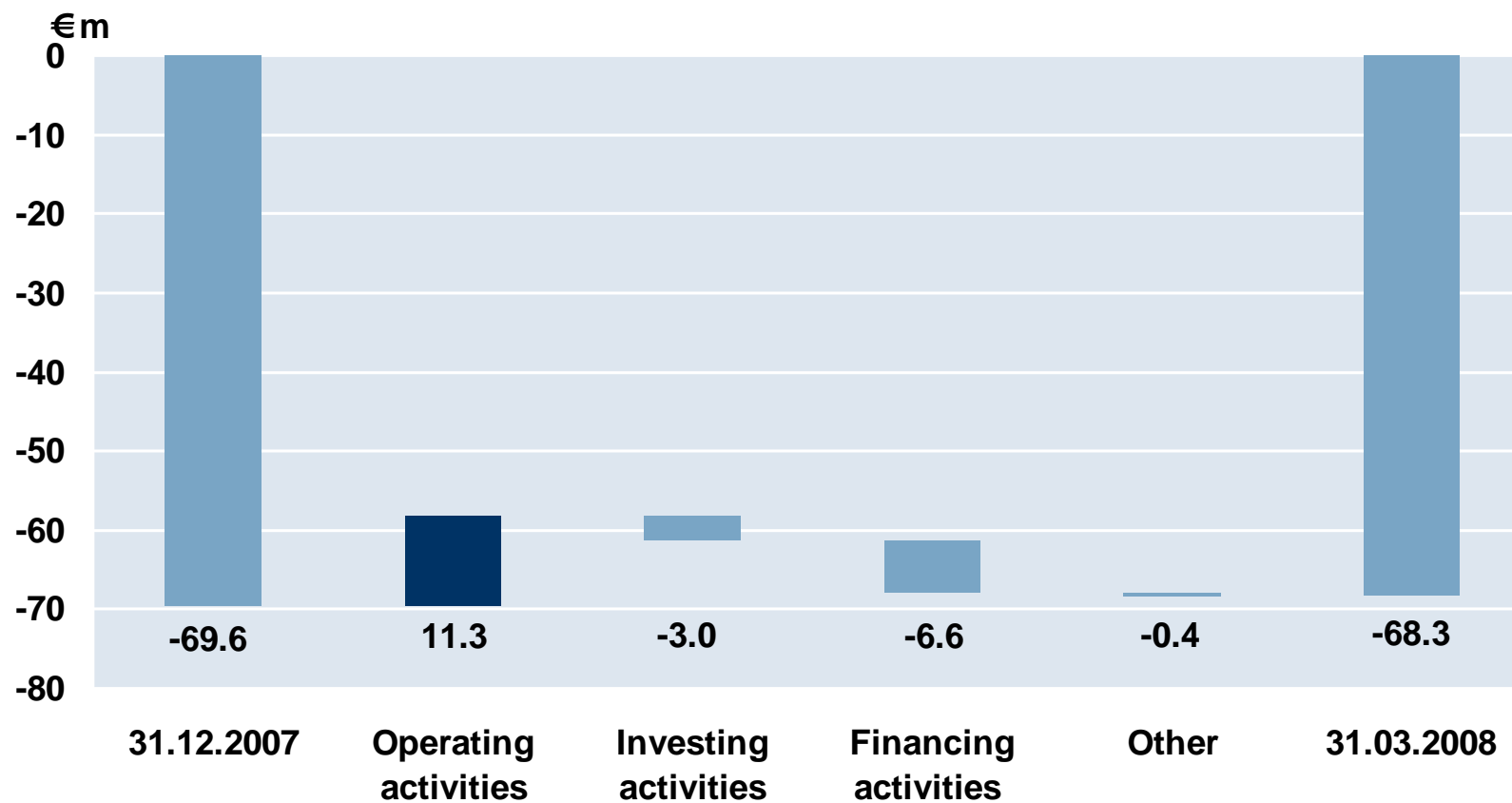
Most companies experienced good organic growth

Solar Group Q1 2008		
€m	Revenue	Organic growth
Solar Danmark A/S	113.6	8%
Solar Sverige AB	73.6	6%
Solar Norge AS	57.2	18%
Solar Nederland B.V.	58.6	5%
Solar Deutschland GmbH	34.4	-2%
Solar Suomi Oy	4.6	-7%
Solar Polska Sp. z o.o.	5.2	8%
P/F Solar Føroyar	1.8	8%
Aurora Group	14.5	-3%
Eliminations	-2.7	
Total	360.8	7%

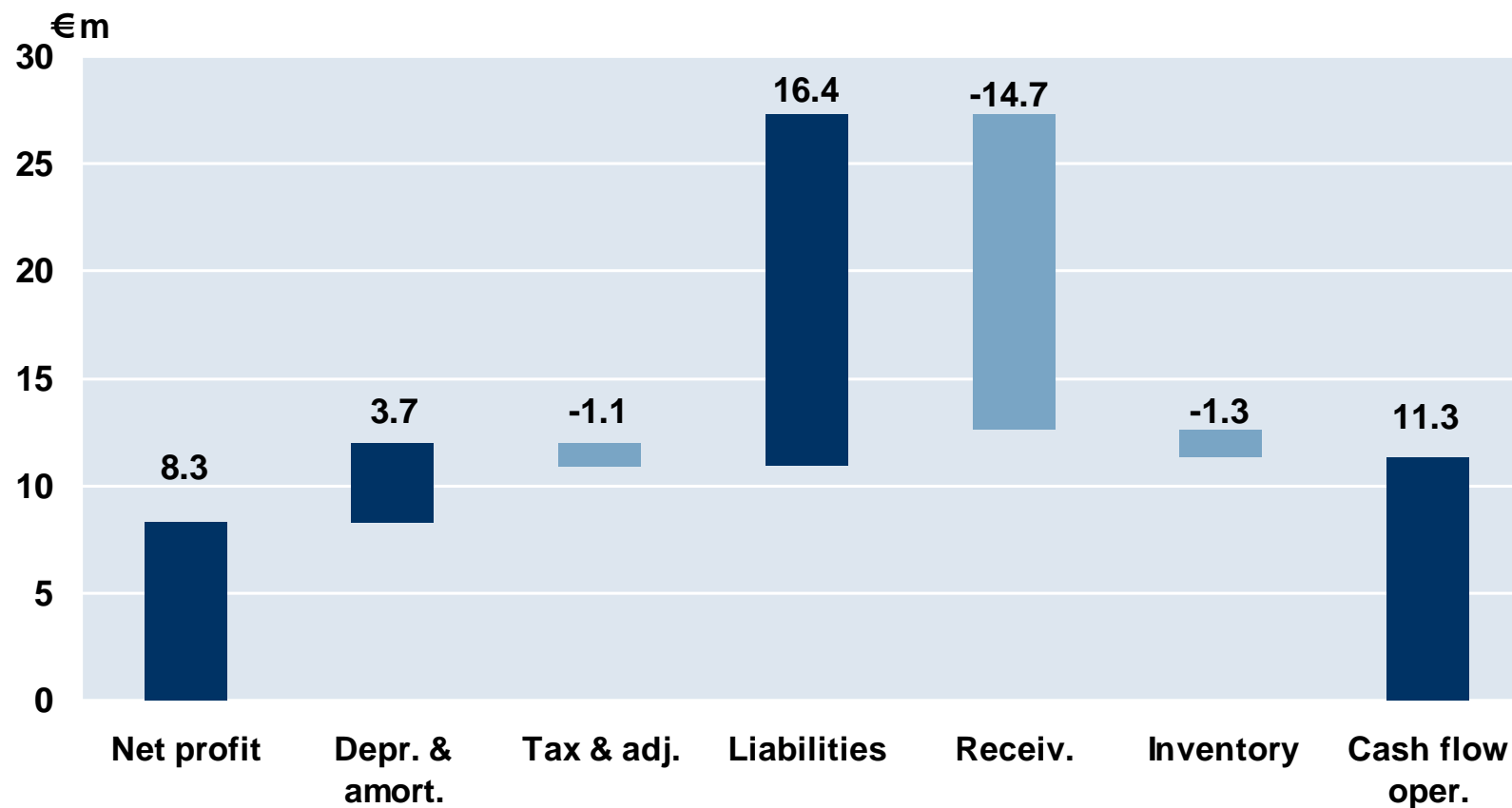
Easter had negative impact on revenue and earnings for Q1 2008 – but at expected level

Solar Group							
€m	Q1 2008		Q1 2007		Difference		
Revenue	360.8	100.0%	319.4	100.0%	41.4	13.0%	
EBITDA	17.3	4.8%	19.6	6.1%	-2.3	-11.7%	
EBITA	15.3	4.2%	17.5	5.5%	-2.2	-12.6%	
EBIT	13.6	3.8%	16.3	5.1%	-2.7	-16.6%	
EBT	11.8	3.3%	15.8	4.9%	-4.0	-25.3%	
Net profit	8.3	2.3%	11.1	3.5%	-2.8	-25.2%	

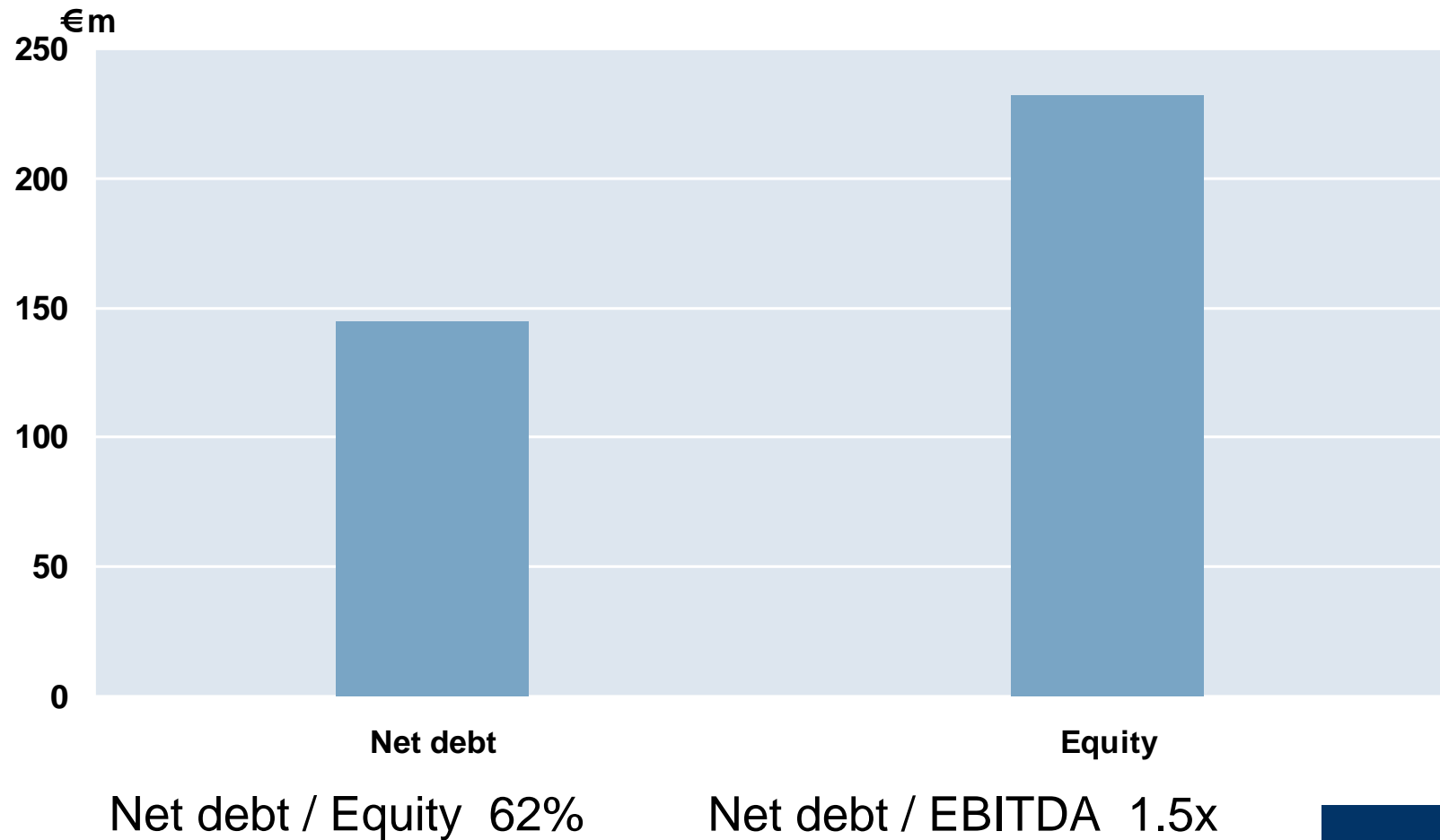
Operating activities contributed with € 11.3m in Q1



Operating activities contributed with € 11.3m in Q1



Sound financial structure is the basis for further acquisitions

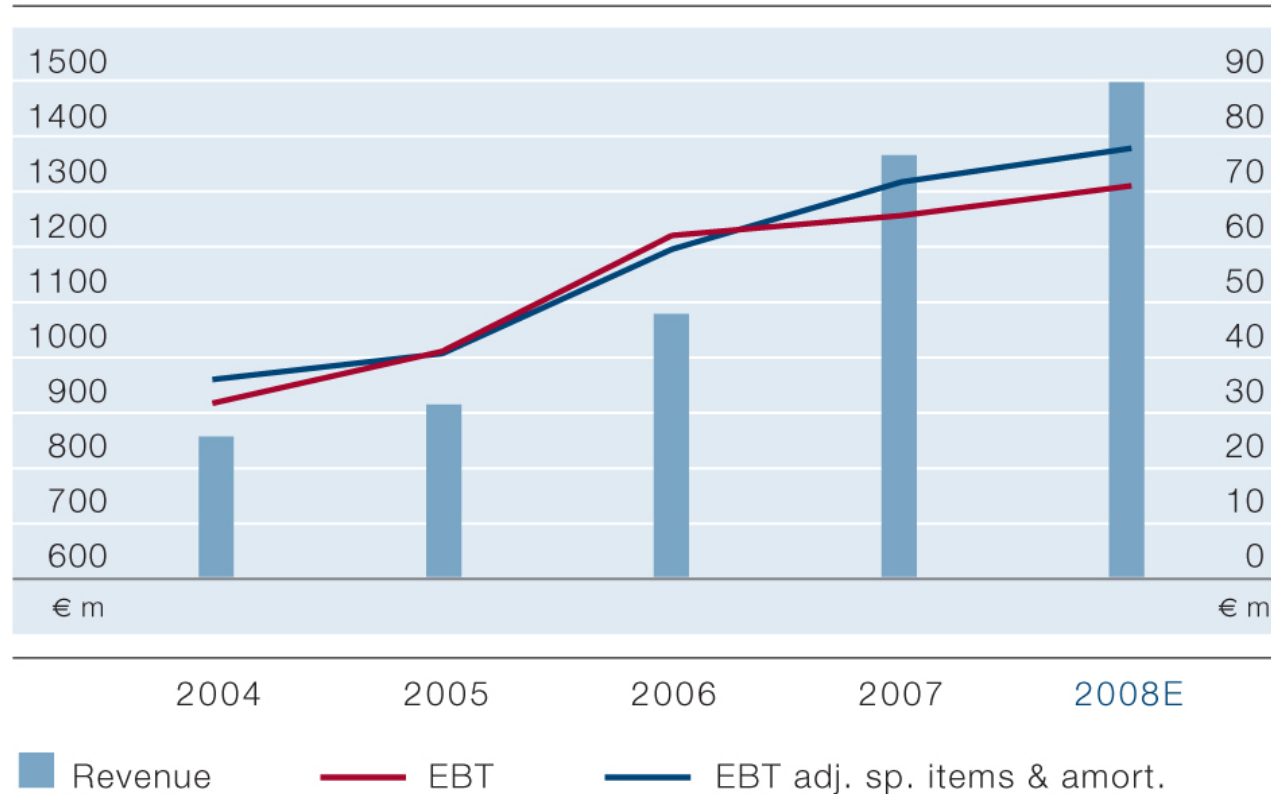


The results we expect in 2008



The positive development in 2007 is expected to continue in 2008

Revenue and EBT in € million



The background of the slide is a close-up, slightly blurred image of solar panels, showing the grid lines and the dark surface of the cells. In the top-left corner, there is a solid blue square. To its right, the word "solar" is written in white, lowercase letters. Further to the right, the phrase "stronger together" is written in a white, italicized, lowercase serif font.

solar *stronger together*

Presentation Q1 2008