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Solar A/S
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CEO Flemming H. Tomdrup

Interim financial statements as at 31 March 2006 for the merged company Solar A/S

Today, the Supervisory Board of Solar A/S has approved the Group's interim financial statements as at 31 March 2006. The interim financial statements are presented in accordance with the international accounting standards IAS/IFRS and in € million.

Revenue and earnings in Q1 2006 exceeded expectations and the same period last year when the year began weakly.

Organic growth of 21% was the result of an overall high activity level in the market, extraordinary price increases due to considerable increases in raw material prices, and more work days as Easter fell in Q2 in 2006. Earnings were positively affected by the considerable growth. Special items amounted to € 0.0m in Q1 2006, compared with € 2.5m in Q1 2005.

Main figures for Q1 (figures in brackets state corresponding figures for 2005):
- Organic revenue growth of 21% (-2.1) to € 253.9m (210.7)
- EBITA increased by 71% (4.3) to € 12.3m (7.2)
- Earnings before tax increased by 25% (76) to € 11.9m (9.5)

Expectations for results for the year 2006 are adjusted upwards to:
- Revenue of € 1,000m, +9.8%, compared to previously € 965m, + 6.0%
- Earnings before tax of € 52m, +27%, compared to previously € 45.5m, + 11%

Per cent indications show increases compared to realised figures in 2005.

Financial objectives for the Group until 2010 are adjusted upwards to:
- Average annual organic growth of 6 - 8%
- Further growth through acquisitions
- An EBITA margin of 5 - 6%
- ROIC before amortisation of intangible assets of 13 - 15%

Description of the updated financial objectives for the Solar Group appears from the present interim financial statements, page 5.

In connection with the new ownership and company structure, the Group's attitude to corporate governance has been revised and appears from the present interim financial statements, page 6.

Your faithfully

Solar A/S

Jens Borum

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Interim financial statements as at 31 March 2006 for the Solar Group

Key figures and financial ratios

	Q1		Year
	2006	**2005**	**2005**
Financial and operating data for the income statement (€ million)			
Revenue	**253.9**	210.7	910.7
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	**14.9**	9.7	51.6
Depreciation on property, plant, and equipment	**-2.6**	-2.5	-9.3
Earnings before interest, tax, and amortisation (EBITA)	**12.3**	7.2	42.3
Amortisation of intangible assets	**0.0**	0.0	0.0
Earnings before interest and tax (EBIT)	**12.3**	7.2	42.3
Special items	**0.0**	2.5	0.4
Financial items, net	**-0.4**	-0.2	-1.7
Earnings before tax (EBT)	**11.9**	9.5	41.0
Profit for the period	**8.6**	6.6	30.6
Profit for the period for shareholders of Solar A/S	**8.6**	2.2	10.1
Earnings per outstanding share in € (EPS) for the period	**1.18**	0.87	4.01
Earnings per outstanding share in € (EPS) before amortisation of intangible assets for the period	**1.18**	0.87	4.01
Financial and operating data for the balance sheet (€ million)			
Intangible assets	**0.0**	0.0	0.0
Property, plant, and equipment	**108.7**	100.8	105.7
Financial assets	**4.7**	6.1	5.0
Current assets	**280.0**	234.2	253.8
Total assets	**393.4**	341.1	364.5
Equity for shareholders in Solar A/S	**203.2**	59.8	65.9
Total equity	**203.2**	176.3	194.9
Non-current liabilities	**33.3**	39.0	34.6
Current liabilities	**156.9**	125.8	135.0
Total liabilities	**393.4**	341.1	364.5
Net investment in property, plant, and equipment	**5.7**	3.9	15.4
Share capital outstanding	**97.6**	33.8	33.8
Interest-bearing liabilities	**68.7**	67.7	69.5
Financial and operating data for cash flow (€ million)			
Cash flow from operating activities	**6.7**	2.9	19.3
Cash flow from investing activities	**-5.6**	-3.5	-13.6
Cash flow from financing activities	**-1.3**	-11.1	-23.5
Total net cash flow	**-0.2**	-11.7	-17.8

	Q1		Year
	2006	2005	2005
Equity (€ million)			
Total equity at the beginning of the year	**194.9**	209.4	209.4
Effect of changed accounting policies	**0.0**	-34.7	-34.7
Adjusted equity at the beginning of the period	**194.9**	174.7	174.7
Dividends distributed	**0.0**	0.0	-7.7
Purchase and sale of treasury shares, net	**0.0**	-4.8	-3.2
Currency translation adjustment foreign subsidiaries	**-0.3**	-0.2	0.2
Other adjustments	**0.0**	0.0	0.3
Profit for the period	**8.6**	6.6	30.6
Total equity at the end of the period	**203.2**	176.3	194.9
Financial ratios (% unless otherwise stated)			
Revenue growth	**20.5**	-1.1	6.9
Organic revenue growth	**20.7**	-2.1	6.5
Earnings before interest, tax, and amortisation (EBITA)	**4.8**	3.4	4.6
Earnings before interest and tax (EBIT)	**4.8**	3.4	4.6
Operating margin	**3.4**	3.1	3.4
Operating margin before amortisation of intangible assets	**3.4**	3.1	3.4
Return on equity (ROE)	**17.3**	15.0	16.6
Return on equity (ROE) before amortisation of intangible assets	**17.3**	15.0	16.6
Return on invested capital (ROIC)	**13.1**	8.3	12.0
Return on invested capital (ROIC) before amortisation of intangible assets	**13.1**	8.3	12.0
Equity in % of total assets (equity interest)	**52**	52	53
Equity per share outstanding (intrinsic value in €)	**27.9**	23.7	26.2
Share price in €	**73.8**	43.0	72.1
Share price in DKK	**550**	320	538
Number of employees (FTE)	**2,209**	2,181	2,196

Comments on the development in Q1 2006

At the annual general meetings on 21 April 2006, it was decided to merge Aktieselskabet Nordisk Solar Compagni and Solar Holding A/S with Solar Holding A/S as the continuing company. At the same time, the company's name was changed to Solar A/S and, as a consequence of the merger, capital was raised by nominally € 63.8m B shares. The merger has been conclusively registered and is effective from 1 January 2006.

Development in Q1 2006 was considerably better than last year and better than expected. Revenue increased by 21%, EBITA earnings increased by 71%, and earnings before tax increased by 25%.

Expectations to the year 2006 are adjusted upwards to a revenue of € 1,000m and earnings before tax of € 52m.

The Group's revenue increased in Q1 2006 from € 210.7m to € 253.9m, corresponding to an increase of 21% (-1.1). Organic revenue growth without correction for the number of work days amounted to 21% (-2.1). Easter falling in April in 2006 compared to March in 2005 influenced the revenue increase positively. Extraordinary price increases due to considerable increases in raw material prices also had a positive influence on the revenue increase. The actual growth in revenue due to an overall high activity level represented a considerable part of the registered revenue increase in Q1. By the end of April 2006, the Group's revenue increase for the first 4 months of the year amounted to 15% (2.2).

Earnings before interest, tax, and amortisation (EBITA) increased by 71% (4.3) to € 12.3m (7.2) and amounted to 4.8% (3.4) of the revenue. EBITA earnings exceeded expectations. Increasing EBITA earnings were primarily caused by the heavy increase in revenue and moderate increase in costs. Keen price competition continues to characterise the market.

There were no special items in 2006 but income of € 2.5m in 2005 in connection with the sale of part of the company in the Netherlands.

Financial costs, net were increased to € 0.4m (0.2).

Earnings before tax for Q1 increased from € 9.5m to € 11.9m and amounted to 4.7% (4.5) of the revenue. The increase constituted 25% (76).

Earnings after deduction of expected tax were € 8.6m (6.6), corresponding to an increase of 30% (89).

Earnings per share increased to € 1.18 (0.87).

Total assets amounted to € 393.4m (341.1) compared to € 364.5m as at 31 December 2005. Assets increased during Q1 due to growing stocks and trade receivables, resulting from the increasing revenue.

Equity grew from € 194.9m as at 31 December 2005 to € 203.2m as at 31 March 2006. There were no significant changes in equity, except the Q1 earnings. Equity interest was 52% (52).

Interest-bearing liabilities were reduced by € 0.8m to € 68.7m (67.7) during Q1.

Cash flow from operating activities amounted to € 6.7m (2.9) in Q1.

Expectations for 2006

Expectations for 2006 were, as published in Annual Report 2005, a revenue of € 965m and earnings before special items and tax of € 45.5m.

The positive beginning to the year and expectations for continued stable development in the most important markets of the Group mean that expectations for revenue and earnings for 2006 are adjusted upwards to:

- Revenue of € 1,000m, +9.8%, compared to previously € 965m, +6.0%
- Earnings before tax of € 52m, +27%, compared to previously € 45.5m, +11%

Per cent indications show increases compared to realised figures in 2005.

In the new expected earnings before tax, a lump sum of € 2.9m has been included in connection with sale of property in the Aurora Group in Q2 2006.

In Q2, cash flow will be influenced by dividend payment for the year 2005 of € 10.5m, the payment of a cash compensatory amount in connection with the merger of € 15.8m, and repurchase of shares from the Fund of 20th December of € 15.8m. The company has the necessary credit facilities to make the mentioned payments.

Accounting policies

With effect from 1 January 2005, interim financial statements and the annual report are presented in accordance with International Financial Reporting Standards (IFRS) and additional Danish disclosure requirements for the presentation of financial statements of listed companies. Reference is made to pages 16-18 of Annual Report 2005 for a description of accounting policies.

Essential items in the accounts are based on annual agreements, etc. In connection with the preparation of the interim financial statements, a conservative estimate of the current year's activities has been made.

In the interim financial statements, corporation tax has been provided on the basis of earnings before tax with the expected average tax rate. No calculation of taxable income for the period has been made.

The interim financial statements have not been audited.

Upward-adjusted financial objectives for the Solar Group until 2010

Based on the new and simplified ownership and company structure and the positive development for the Solar Group within recent years, the financial objectives for the Group as regards both organic growth and earnings for the period until 2010 have been adjusted upwards.

The positive development which began in 2004 with organic growth of 5.3%, followed by 6.5% for 2005, has continued in 2006. During the same period earnings have increased, meaning that an EBITA margin of 4.6% was realised in 2005.

Growth in revenue and earnings has mainly been achieved through a successful implementation of Group concepts in Denmark, Sweden, the Netherlands, and Norway combined with good market conditions in general.

In addition to organic growth, plans also include growth through acquisitions.

In general, the new financial growth and results objectives must be seen as an average for the period and thus, both positive as well as negative deviations must be expected.

For a detailed description of the Group's strategy and concepts, reference is made to Annual Report 2005 of the former Aktieselskabet Nordisk Solar Compagni.

Organic growth

On the basis of the positive development in 2004 and 2005 and expectations for a continued stable development in the Group's most important markets, the financial objective for organic growth is adjusted upwards. For the Group as a whole, the objective is to reach organic revenue growth of 6-8% p.a. throughout the period (average for the period 2001-2005 was 2.1%), meaning that revenue for 2010 is expected to amount to € 1,250m excluding acquisitions. As it is the Group's objective to realise acquisitions in the period, the effect of the realised acquisitions must be added to the above growth targets.

Growth through acquisitions

In addition to organic growth, further growth is planned for the period through acquisitions within the Group's primary geographic business area, determined as the northern part of Europe. Acquisitions are expected to be realised within the Group's primary business area.

The Group's acquisition strategy is described below.

Earnings
The earnings-related objectives based on the Group's organic growth are adjusted upwards to an EBITA margin at the level 5.0-6.0% for the entire period (average for the period 2001-2005 amounts to 4.2%). The Group aims to increase return on invested capital (ROIC) before amortisation of intangible assets to a level of 13-15% (average for the period 2001-2005 amounts to 9.3%).

Large acquisitions may affect both the EBITA margin and ROIC negatively in the acquisition year, meaning that the financial results in the acquisition year may deviate negatively from the financial objectives.

Capital structure
The Group's capital structure will gradually be changed in the period until 2010, partly as a result of organic growth, partly as a result of acquisitions. Therefore, the equity ratio will be gradually reduced to 35 - 40% over the period. The objective of the Group throughout this period is to maintain an favourable dividend policy with a dividend rate between 35% and 45% of profit for the period after tax. Any excess cash flow will be spent on further repurchase of shares.

In connection with large acquisitions, the capital structure will be reassessed.

Acquisition strategy
The Group wants to realise acquisitions to increase growth. Acquisitions will be realised in consideration of the fact that they must be value-adding in the form of an ROIC corresponding to the Group's financial objectives. Furthermore, the proposed acquisitions will be based on the following principles:

- The necessary management must be present in the purchasing Solar company.
- The strategic rationale for the acquisition must be clear.
- A well worked-out post-merger plan focusing on quick implementation of the Group's concepts and follow-up on the recognised synergies.
- The synergies will be recognised to the extent they can be rendered probable.
- An isolated acquisition must not be of a scale that considerably reduces the Group's financial latitude.
- The risk factors will be carefully assessed and simulations of the value will be carried out.
- Valuation will be based on DCF (Discounted Cash Flow) models.

Corporate Governance

In general, Solar finds that the recommendations of the Copenhagen Stock Exchange as regards good corporate governance constitute a valuable tool in ensuring sound management, good transparency for shareholders and other interested parties, and efficient risk management. Therefore, Solar basically follows the recommendations relevant to the company.

The role and interaction with company management of the shareholders
Solar wants to maintain an ongoing dialogue with the company's shareholders and to provide as timely and detailed information about the company's development as possible, balanced with the necessary consideration for the company's competetive position.

Solar communicates with the shareholders at the general meeting, via frequent announcements on the Copenhagen Stock Exchange, on its website at the address www.solar.eu, and via web presentations. In addition to this, questions can be put to the IR Manager or the Executive Board.

Solar continuously assesses the company's capital and share structure. In connection with the sale of a partially controlling shareholding in the autumn of 2005, the possibility of a thorough change of the company and share structure arose. Thus, a merger of the companies Aktieselskabet Nordisk Solar Compagni and Solar Holding A/S was realised with effect from 1 January 2006, with the latter as the continuing company under the name Solar A/S. The share structure was changed from one unlisted and three listed share classes to one unlisted A share with 10 votes per share and one share class listed at the Copenhagen Stock Exchange with one vote per share. A shares are mainly owned by the Fund of 20^{th} December which is the company's majority shareholder with 17.7% of the share capital and 61.1% of the votes.

Solar finds that the current ownership structure supports the company's desire to do business based on a long-term development and growth strategy.

The role and significance for the company of the stakeholders
Solar is of the opinion that there are coinciding interests among shareholders, employees, customers, suppliers, and lenders in the long term. Therefore, the company wants to focus on these long-term interests, which thus are determining for the company's ethics, policies, and information practices.

Openess and transparency
Solar wants as much openess and transparency for all interested parties as possible while still observing the necessary consideration for the competitive situation. The intention is to provide a fair and continuously updated image of the company's position, financial position, and development possibilities, and to make this information available to all of the company's interested parties at the same time.

Solar aims at a high information level, for example through quarterly announcements and presentations on the company's website. Presentations, background material, announcements, and news are available on the website. Furthermore, interested parties may register for the company's electronic news service.

Tasks and responsibilities of the Supervisory Board
Guidelines for the Supervisory Board's responsibilities and tasks are described in the company's rules of procedure which are assessed annually with a view to a possible revision. The Supervisory Board contributes to the formulation and establishment of the company's development and growth strategies. The Supervisory Board continuously assesses the company's business and financial development in relation to plans and estimates. In addition, the Supervisory Board ensures that the organisation and distribution of responsibility of management is clear and appropriate. The Supervisory Board holds ordinary meetings 6 times a year and, in addition, meets when required.

The work of the Supervisory Board is conducted by the chairman and a deputy chairman has been appointed who acts in case of the chairman's absence. Special Supervisory Board committees are only set up in connection with extraordinary tasks. The joint Supervisory Board participates in the consideration of all other matters.

The composition of the Supervisory Board
The make-up of the Supervisory Board as regards age and competencies is assessed continuously. The Supervisory Board is made up in accordance with the recommendations, meaning that at least half the members are independent. At present, half the members are independent as neither Managing Director Peter Falkenham (Deputy chairman), Managing Director Niels Olav Johannesson, or Managing Director Remy Cramer have direct relations with the company or its main shareholder. Lic. Scient. Jens Borum (Chairman) and M.Sc. in Engineering Niels Borum have close ties with the majority shareholder, the Fund of 20th December. Managing Director Carsten Ørssleff is a former CEO of Aktieselskabet Nordisk Solar Compagni.

In accordance with the Danish Public Companies Act, Solar has employee-elected members of the Supervisory Board who participate with the same rights, obligations, and responsibilities as members elected by the general meeting. The company finds it important that the employee-elected members of the Supervisory Board participate in the work of the Supervisory Board on equal terms with the other members.

Remuneration of the Supervisory Board and Executive Board
Remuneration of the Supervisory Board and Executive Board appears from the annual report.

The Executive Board is paid by way of a fixed annual remuneration and an incentive programme. The incentive programme partly includes a bonus scheme, partly a share option plan.

No resignation agreement of an unusual character has been made.

Risk management
Solar's activities entail that results and equity may be influenced by a number of commercial and financial risks and the company finds it very important to continuously assess these risks. The annual report includes a description of the individual elements.

Audit
In addition to the statutory external audit, Solar has a controlling department that, referring to the executive and supervisory boards, is in charge of internal supervision of the Group and subsidiaries.

Further information

For further information, reference is made to

www.solar.eu

where information about Solar's concepts, management, and results can be found, and registration for the Solar e-mail service is also possible.

Interim financial statements for H1 2006 are published on 23 August 2006.

Statement by the Supervisory Board and the Group Executive Board

The Supervisory Board and the Executive Board have today discussed and approved the interim financial statements as at 31 March 2006 of the Group.

The interim financial statements are presented in accordance with International Financial Reporting Standards and additional Danish disclosure requirements for the presentation of financial statements of listed companies. In our opinion, the accounting policy applied is suitable, meaning that the interim financial statements give a true and fair view of the assets, liabilities, financial position, cash flow, and profit of the Group.

Kolding, 15 May 2006

Solar A/S

Executive Board

Flemming H. Tomdrup

Supervisory Board

Jens Borum (chairman)	Peter Falkenham (deputy chairman)	Niels Borum
Remy Cramer	Bent H. Frisk	Preben Jessen
Niels Olav Johannesson	Aase Kofoed	Carsten H. Ørssleff

Financial highlights for the Group 2001-2005

	2005	2004	2003	2002	2001
Financial and operating data for the income statement (€ million)					
Revenue	910.7	851.6	816.9	814.3	785.7
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	51.6	46.9	41.2	40.8	35.5
Depreciation on property, plant, and equipment	-9.3	-8.8	-9.4	-8.4	-5.5
Earnings before interest, tax, and amortisation (EBITA)	42.3	38.1	31.8	32.4	30.0
Amortisation of intangible assets	0.0	-4.3	-4.7	-17.5	-12.9
Earnings before interest and tax (EBIT)	42.3	33.8	27.1	14.9	17.1
Special items	0.4	0.0	-2.0	0.0	-1.4
Financial items, net	-1.7	-2.2	-2.5	-2.9	-3.0
Earnings before tax (EBT)	41.0	31.6	22.6	12.0	12.7
Profit for the year	30.6	20.1	13.2	1.2	3.1
Minority shareholders' share	-20.5	-13.6	-9.0	-0.8	-2.1
Profit for the year for shareholders of Solar A/S	10.1	6.5	4.2	0.4	1.0
Earnings per outstanding share in € (EPS) for the year	4.01	2.58	1.67	0.16	0.40
Earnings per outstanding share in € (EPS) before amortisation of intangible assets for the year	4.01	3.18	2.30	2.42	2.10
Financial and operating data for the balance sheet (€ million)					
Intangible assets	0.0	0.0	4.3	8.1	12.9
Property, plant, and equipment	105.7	99.4	105.2	111.1	116.2
Financial assets	5.0	4.3	4.0	3.3	5.2
Current assets	253.8	226.6	220.6	234.7	219.3
Total assets	364.5	330.3	334.1	357.2	353.6
Equity for shareholders in Solar A/S	65.9	58.1	53.3	50.3	53.2
Total equity	194.9	174.7	163.4	164.4	167.3
Non-current liabilities	34.6	45.4	53.1	39.6	29.6
Current liabilities	135.0	110.2	117.6	153.2	156.7
Total liabilities	364.5	330.3	334.1	357.2	353.6
Net investments in property, plant, and equipment	15.4	2.3	8.4	2.3	22.5
Share capital outstanding	33.8	33.9	33.9	33.9	33.9
Interest-bearing liabilities	69.5	63.0	82.3	103.7	101.8
Financial and operating data for cash flow (€ million)					
Cash flow from operating activities	19.3	23.0	45.8	30.5	28.3
Cash flow from investing activities	-13.6	-1.7	-11.3	-19.9	-22.1
Cash flow from financing activities	-23.5	-17.9	8.4	0.5	-11.7
Tota net cash flow	-17.8	3.4	42.9	11.1	-5.5

Financial highlights for the Group 2001-2005

	2005	2004	2003	2002	2001
Financial ratios (% unless otherwise stated)					
Revenue growth	6.9	4.2	0.3	3.6	-1.5
Organic revenue growth	6.5	5.3	-1.3	-3.3	3.5
Earnings before interest, tax, and amortisation (EBITA)	4.6	4.5	3.9	4.0	3.8
Earnings before interest and tax (EBIT)	4.6	4.0	3.3	1.8	2.2
Operating margin	3.4	2.4	1.6	0.1	0.4
Operating margin before amortisation of intangible assets	3.4	2.9	2.2	2.3	2.0
Return on equity (ROE)	16.6	11.9	8.1	0.7	1.9
Return on equity (ROE) before amortisation of intangible assets	16.6	14.4	10.9	11.3	9.6
Return on invested capital (ROIC)	12.0	9.1	6.7	0.6	1.6
Return on invested capital (ROIC) before amortisation of intangible assets	12.0	10.9	8.8	7.6	7.1
Equity in % of total assets (equity interets)	53	53	49	46	47
Equity per share outstanding (intrinsic value in €)	26.2	23.1	21.2	20.0	21.1
Share price in €	72.1	34.8	26.2	16.2	21.5
Share price / intrinsic value	2.76	1.51	1.24	0.81	1.02
Dividend in € per share	1.41	0.94	0.60	0.67	0.60
Dividend in % of net profit for the period (payout ratio)	35	36	36	423	152
Price Earnings (P/E)	18.0	13.5	15.7	101.8	54.2
Share price in DKK	538	259	195	120	160
Dividend in DKK per share	10.50	7.00	4.50	5.00	4.50
Other information					
Number of employees (FTE)	2,196	2,218	2,282	2,456	2,422
Number of branches	116	118	119	124	113
Number of central warehouses	7	7	7	7	7

Key figures and financial ratios for the Group in the last 9 quarters

Y	2006	2005				2004			
Q	1	4	3	2	1	4	3	2	1
Financial and operating data for the income statement (€ million)									
Revenue	253.9	255.7	220.3	224.0	210.7	234.7	200.6	203.3	213.0
EBITDA	14.9	16.8	14.8	10.3	9.7	16.7	13.6	7.4	9.2
Depreciation	-2.6	-2.4	-2.2	-2.2	-2.5	-2.1	-2.4	-2.0	-2.3
EBITA	12.3	14.4	12.6	8.1	7.2	14.6	11.2	5.4	6.9
Amortisation	0.0	0.0	0.0	0.0	0.0	-1.1	-1.1	-1.0	-1.1
EBIT	12.3	14.4	12.6	8.1	7.2	13.5	10.1	4.4	5.8
Special items	0.0	0.0	-2.1	0.0	2.5	0.0	0.0	0.0	0.0
Financial items, net	-0.4	-0.5	-0.5	-0.5	-0.2	-0.6	-0.5	-0.7	-0.4
EBT	11.9	13.9	10.0	7.6	9.5	12.9	9.6	3.7	5.4
Profit for the period	8.6	11.1	7.5	5.4	6.6	8.7	6.3	1.6	3.5
Profit for the period for shareholders of Solar A/S	8.6	3.6	2.5	1.8	2.2	2.9	2.0	0.5	1.1
Earnings per share in € (EPS)	1.18	1.43	0.99	0.71	0.87	1.15	0.79	0.20	0.44
Earnings per share in € (EPS) before amortisation of intangible assets	1.18	1.43	0.99	0.71	0.87	1.59	1.23	0.60	0.87
Financial and operating data for the balance sheet (€ million)									
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	1.1	2.2	3.1
Property, plant, and equipment	108.7	105.7	102.6	100.5	100.8	99.4	100.2	102.1	103.4
Financial assets	4.7	5.0	5.1	5.5	6.1	4.3	4.3	4.3	4.6
Current assets	280.0	253.8	256.5	247.2	234.2	226.6	234.3	235.3	235.3
Total assets	393.4	364.5	364.2	353.2	341.1	330.3	339.9	343.9	346.4
Equity for shareholders in Solar A/S	203.2	65.9	62.2	59.1	59.8	58.1	55.4	53.8	54.1
Total equity	203.2	194.9	184.1	173.4	176.3	174.7	165.5	163.8	166.8
Non-current liabilities	33.3	34.6	35.9	37.5	39.0	45.4	45.7	47.5	51.0
Current liabilities	156.9	135.0	144.2	142.3	125.8	110.2	128.7	132.6	128.6
Total liabilities	393.4	364.5	364.2	353.2	341.1	330.3	339.9	343.9	346.4
Net investments	5.7	5.8	4.6	1.1	3.9	0.7	0.4	0.4	0.8
Share capital outstanding	97.6	33.8	33.8	33.8	33.8	33.9	33.9	33.9	33.8
Interest-bearing liabilities	68.7	69.5	70.1	73.4	67.7	63.0	78.3	82.4	79.2
Financial and operating data for cash flow (€ million)									
Operating activities	6.7	8.6	8.1	-0.3	2.9	18.4	8.9	0.9	-5.2
Investing activities	-5.6	-5.7	-3.4	-1.0	-3.5	-0.9	0.1	0.2	-1.1
Financing activities	-1.3	-1.3	-1.0	-10.1	-11.1	-1.7	-7.1	-7.1	-2.0
Total	-0.2	1.6	3.7	-11.4	-11.7	15.8	1.9	-6.0	-8.3

Key figures and financial ratios for the Group in the last 9 quarters

Y	2006	2005				2004			
Q	1	4	3	2	1	4	3	2	1
Financial ratios (% unless otherwise stated)									
Revenue growth	20.5	8.9	9.8	10.2	-1.1	8.4	1.5	4.6	2.3
Organic revenue growth	20.7	11.1	9.1	9.6	-2.1	8.0	1.8	5.8	5.0
Earnings before interest, tax, and amortisation (EBITA)	4.8	5.6	5.7	3.6	3.4	6.2	5.6	2.7	3.2
Earnings before interets and tax (EBIT)	4.8	5.6	5.7	3.6	3.4	5.8	5.0	2.2	2.7
Operating margin	3.4	4.3	3.4	2.4	3.1	3.7	3.1	0.8	1.6
Operating margin before amortisation	3.4	4.3	3.4	2.4	3.1	4.2	3.7	1.3	2.2
Return on equity (ROE)	17.3	23.4	16.8	12.4	15.0	20.5	15.3	3.9	8.5
Return on equity (ROE) before amortisation	17.3	23.4	16.8	12.4	15.0	23.0	18.0	6.3	11.1
Return on invested capital (ROIC)	13.1	17.4	14.8	9.2	8.3	15.3	10.9	3.1	6.1
Return on invested capital (ROIC) before amortisation	13.1	17.4	14.8	9.2	8.3	17.2	12.7	4.9	7.9
Equity in % of total assets (equity interest)	52	53	51	49	52	53	49	48	48
Intrinsic value in €	27.9	26.2	24.7	23.5	23.7	23.1	22.0	21.3	21.2
Share price in €	73.8	72.1	55.6	45.6	43.0	34.8	31.0	31.6	34.8
Share price in DKK	550	538	415	340	320	259	231	235	259
Number of employees (FTE)	2,209	2,213	2,202	2,198	2,181	2,186	2,211	2,242	2,260