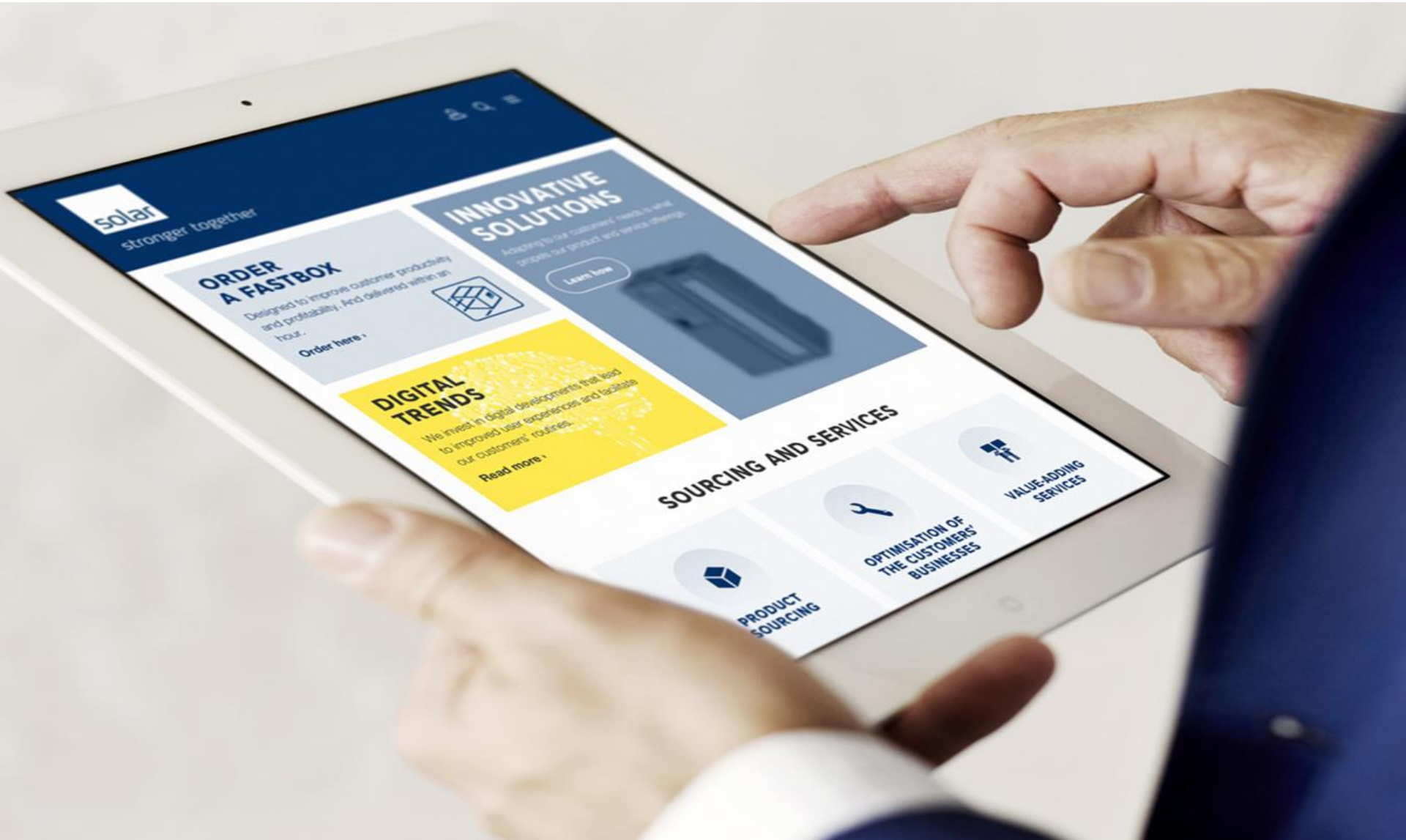


Solar Equity Story

Our three value drivers are growth, EBITA margin and net working capital

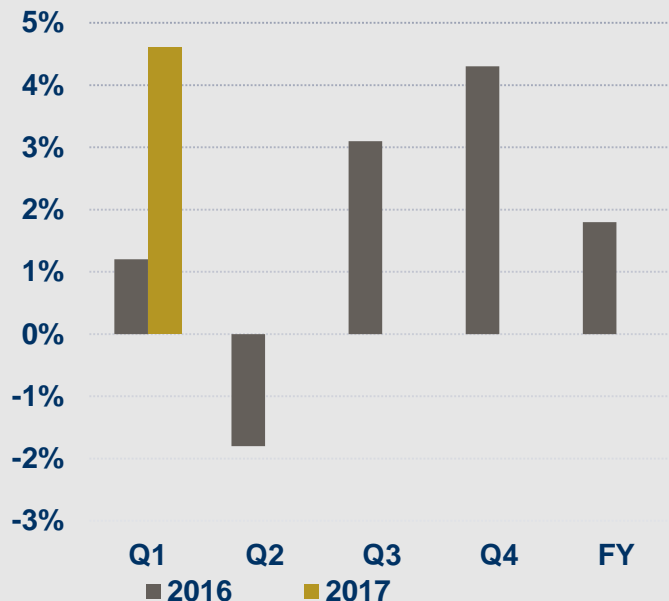




- 1. The results we achieved in Q1 2017**
- 2. Outlook 2017**
- 3. CEO comments on business priorities**
- 4. Appendix – facts about Solar**

Organic growth of almost 11%, but 4.6% when adjusted for number of working days

Organic growth, adjusted for number of working days



DKK million	Q1 2017	Q1 2016
Revenue, DKK million	2,996	2,656
Revenue growth, %	12.8	0.4
Adj. organic growth, %	4.6	1.2



Positive growth in most of our markets

Update on the installation segment:

- Improvement in construction activity in a number of our markets, which had an overall positive effect
- Solar Nederland delivered growth

Update on the industry segment:

- Moderate activity in our markets, resulting in organic growth especially in Norway but also in Denmark
- MAG45 delivered results as per growth strategy

Update on others segment:

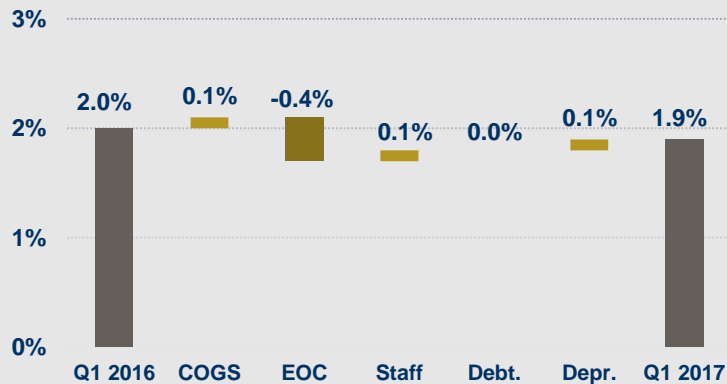
- The acquisitions of Scandinavian Technology Institute (STI) and Solar Polaris delivered 7% of the segment revenue

DKK million	Q1 2017 Revenue	Q1 2017 Adj. org. growth
Installation	1,949	Approx. 5%
Industry	824	Approx. 6%
Others	223	
Total	2,996	Approx. 5%
Denmark	838	9.4%
Sweden	662	3.9%
Norway	527	9.3%
Benelux	707	-1.8%
Other markets	281	4.7%
Eliminations	-19	
Group	2,996	4.6%



EBITA was on par with expectations and amounted to DKK 56m in Q1 2017 vs. DKK 52m in Q1 2016

EBITA margin



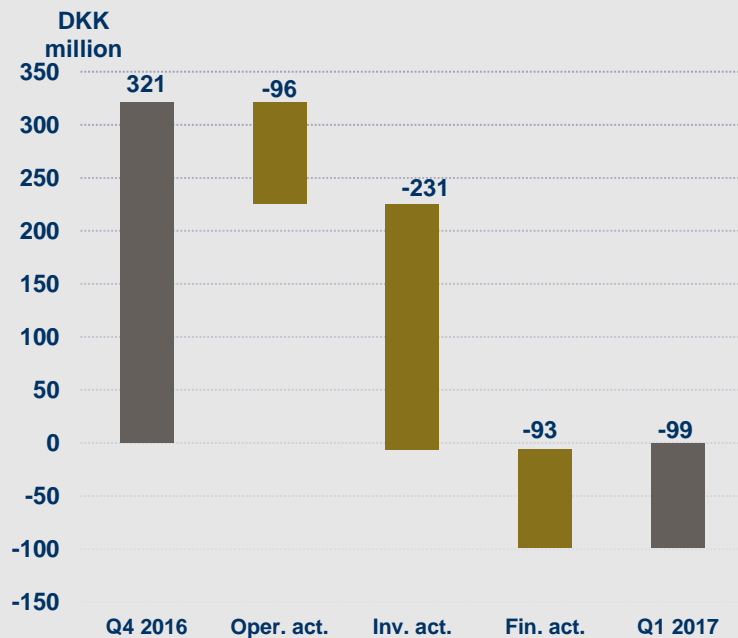
- Increase in EOC and staff costs in line with expectations
- Key cost increases versus LY are timing of MAG45 and STI acquisitions, as well as innovation, development and non-recurring costs
- Satisfactory development in underlying fixed cost ratio

DKK million	Q1 2017	Q1 2016
Revenue, DKK million	2,996	2,656
Revenue growth, %	12.8	0.4
Adj. organic growth, %	4.6	1.2
Gross profit, DKK million	632	557
Gross profit margin	21.1	21.0
EBITA, DKK million	56	52
EBITA margin	1.9	2.0

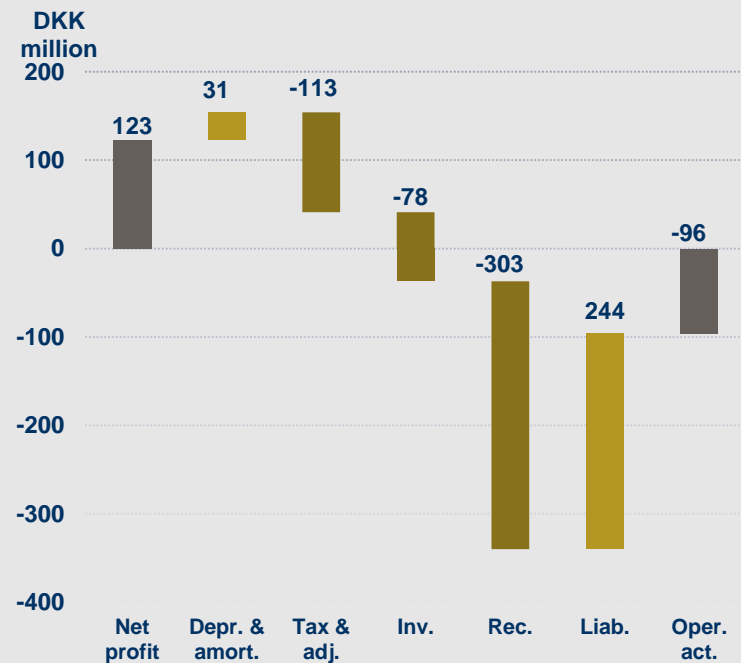


Cash flow at DKK -420m in Q1 impacted by seasonal fluctuations

Cash flow



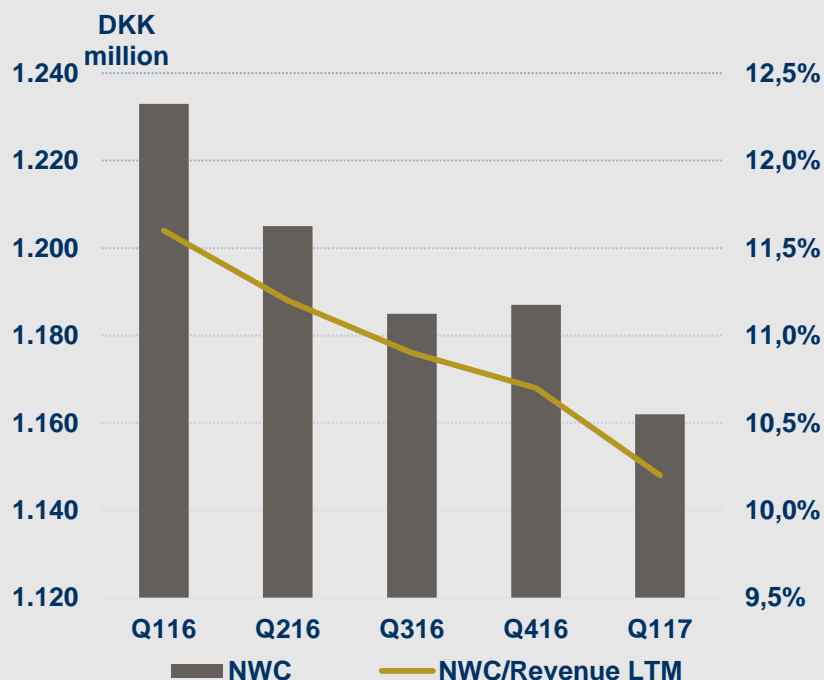
Cash flow, operating activities



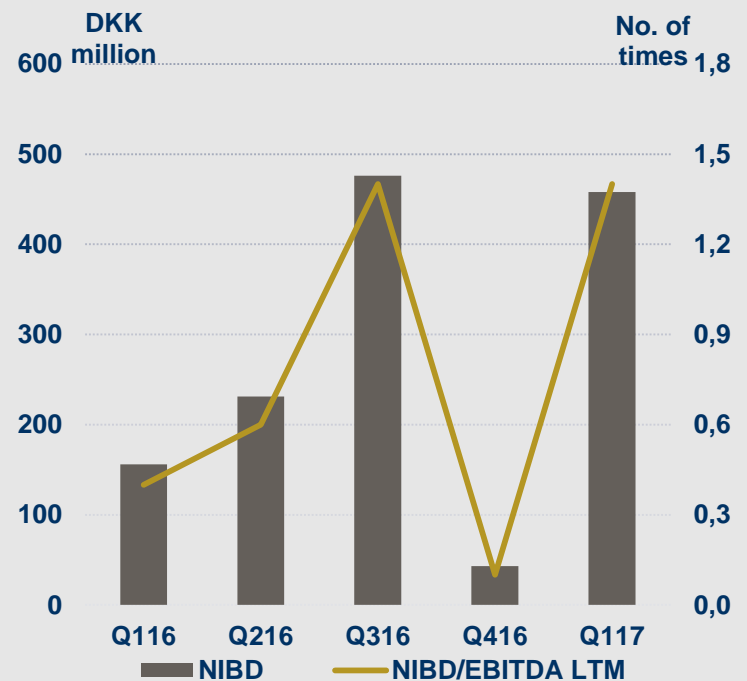
Continued improvement of net working capital

Gearing at 1.4 impacted by payment of DKK 329m to shareholders within a year

Net working capital average (NWC)



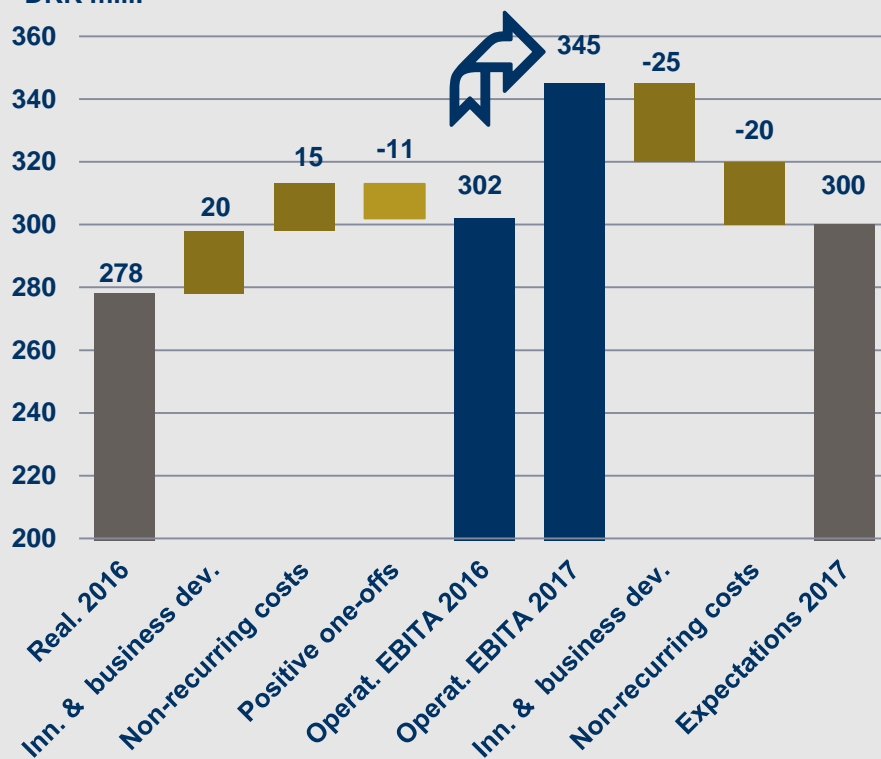
Net interest-bearing debt (NIBD)



We reconfirm our guidance: Revenue approx. DKK 11.4bn and EBITA approx. DKK 300m

EBITA

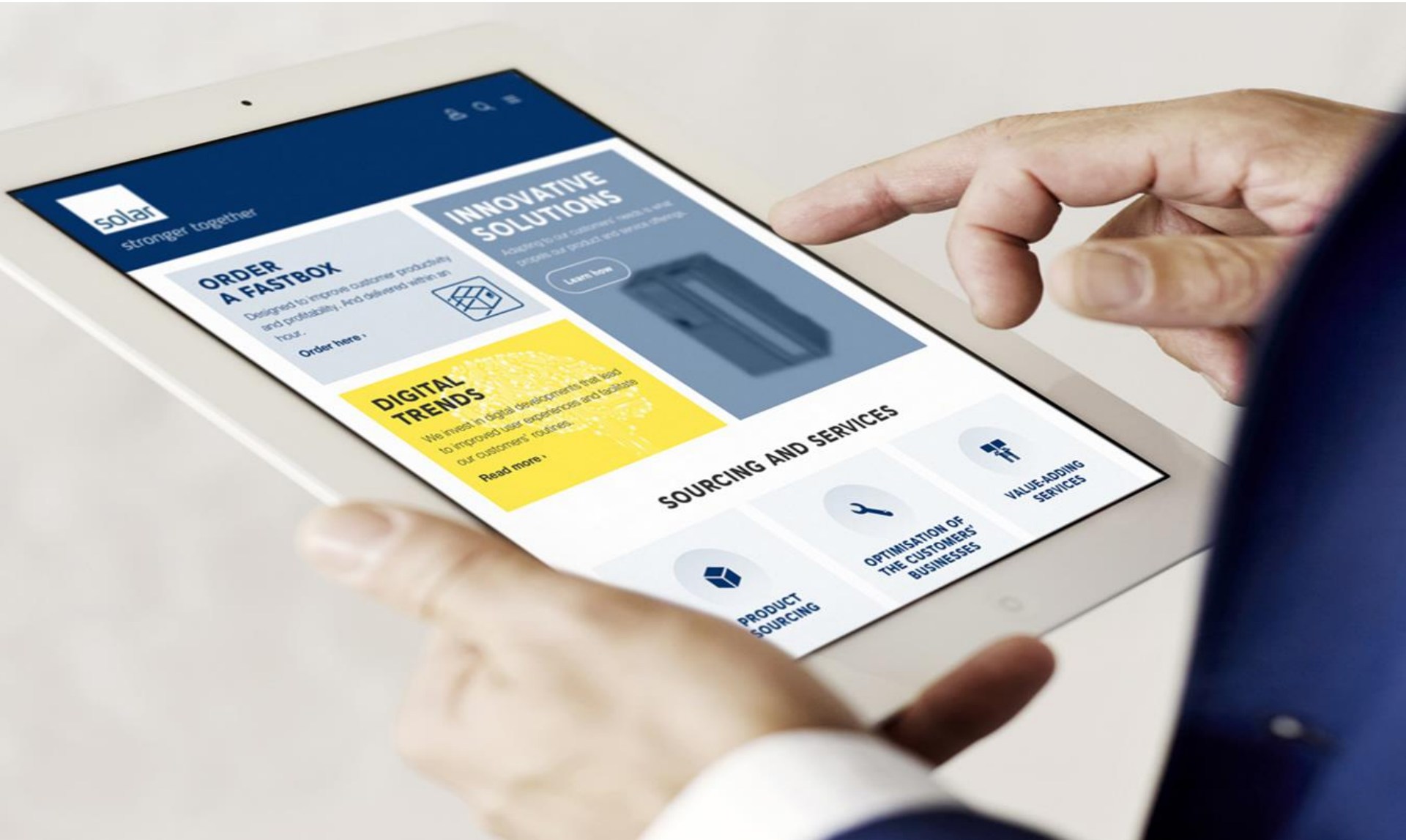
DKK mill.



- We expect revenue of approx. DKK 11.4bn, corresponding to organic growth of approx. 3%
- We expect operational EBITA of approx. DKK 345m
- Growth initiatives and structural changes are expected to have an effect of approx. DKK 25m and approx. DKK 20m, respectively
- Thus, we expect EBITA of approx. DKK 300m

2017 priorities

- Continued focus on profitable growth
 - Strengthen operations
 - Strengthen the sales organisation
 - Place demands on each individual business activity
- Continue to make digital investments and improvements to strengthen the leading position of the main business
- Strengthen our industry activities, among other things through the MAG45 growth plan
- Pursue growth opportunities both within and outside current business activities (networked development)

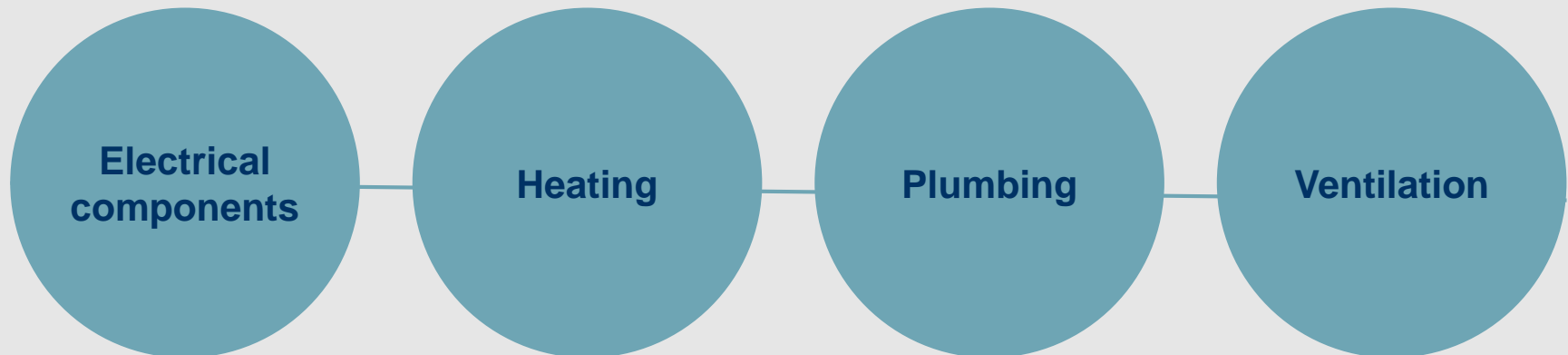


Our identity

We strive to improve our customers' businesses



A leading sourcing and services company mainly within:



We work with our customers

- to bundle their spend and improve their sourcing.
- to create the best offer and to proactively develop alternatives.
- to optimise their productivity, to optimise transportation cost and to minimise required inventory.
- to improve their employees' skills and efficiency.



What this means for the customers in practice

Examples



	Owned	Associated
<ul style="list-style-type: none">to bundle their spend and improve their sourcing		
<ul style="list-style-type: none">to create the best offer and to proactively develop alternatives	<p>Solar Light Solar Plus</p> SolarPolaris	
<ul style="list-style-type: none">to optimise their productivity, to optimise transportation cost and to minimise required inventory	<p>Smart moving Smart inventory Smart handling</p>	
<ul style="list-style-type: none">to improve their employees' skills and efficiency		

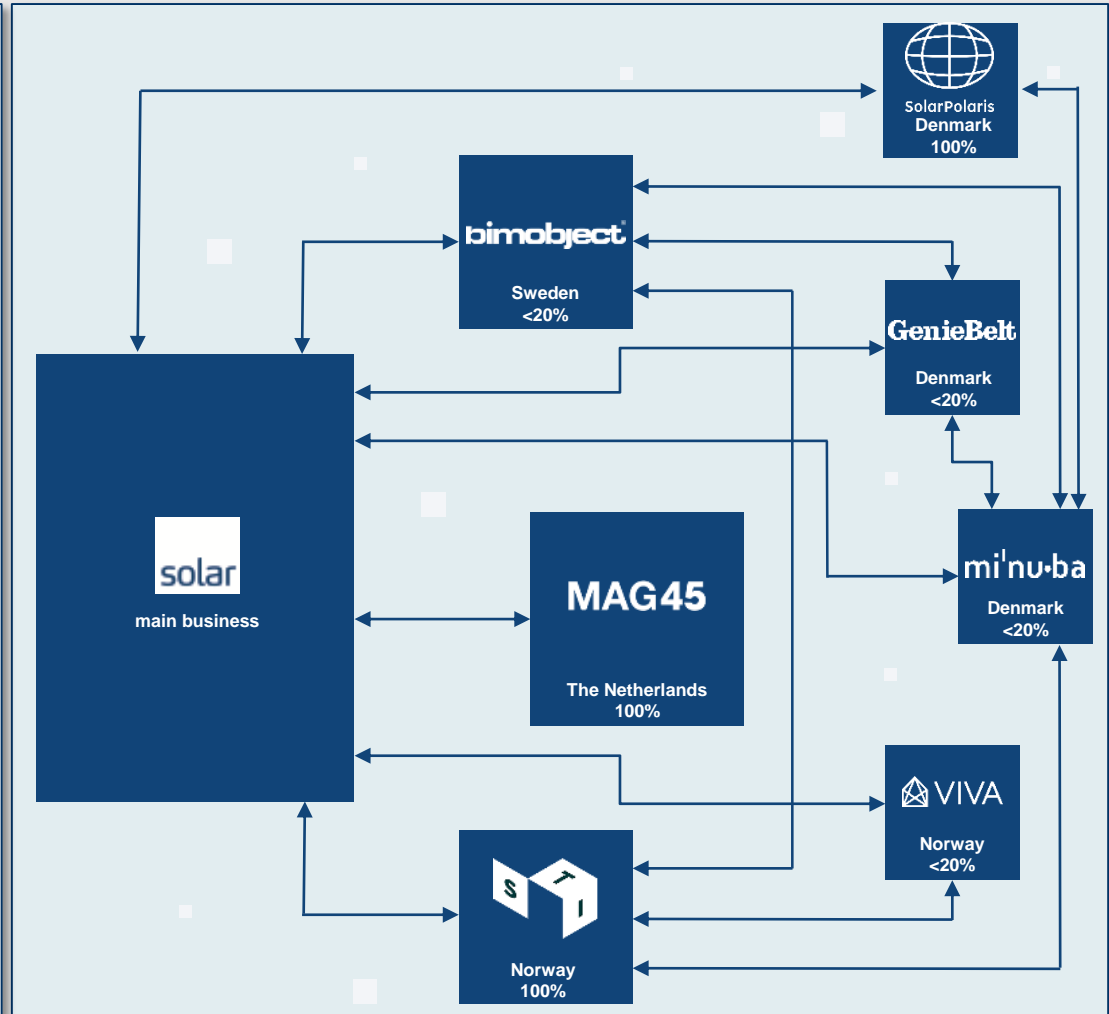
Networked development

We believe in the value of business networks



Criteria for investments, acquisitions or other partnerships:

- We can support the development of the associated company through full or partial ownership.
- We can create common value by sharing knowledge and competences from our main business to the associated business.
- We can create common value by sharing knowledge and competences between the associated businesses.
- We can create common value by sharing knowledge and competences from the associated business to our main business.



Note: most companies also have subsidiaries

We offer a flexible distribution setup

- Day delivery
- Night delivery
- Delivery on worksite
- Delivery at company address
- Pick-up
- Fastbox*

We work while you sleep

- Order via e-business before 6 PM and receive before 7 AM
- We have a 97% delivery success rate
- We perform extensive quality control in our operation

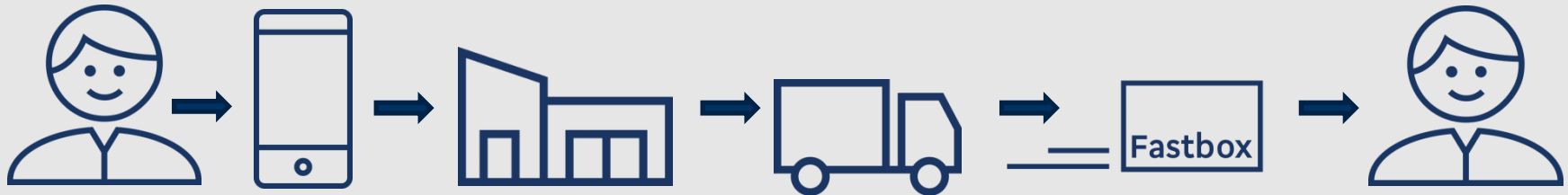


* Electrical, heating and plumbing components

● Electrical

● Electrical, heating and plumbing components

Solar Fastbox concept
At work site within an hour



- With Solar Fastbox
 - We make life easier for our customers
 - Increase productivity
 - Save time and transportation costs
 - Solar Fastbox at customer work site within an hour



Customer channels

- Webshop
- Mobile
- Direct online connection (EDI)
- Direct sales
- Drive-ins
- Competence centres

Sales concepts

- Solar Plus
- Solar Light
- Solar Industry Cables
- Solar Blue Energy

Solar Services

- Sales services
- Ordering services
- Delivery and operational services
- Education and competence services

Solar's business areas:

Electrical, heating and plumbing, and ventilation technologies



Installation



Cables



**Marine &
Offshore**



Lighting



Industry



Communication



Security



Ventilation



**Heating, Water
& Sanitation**



**Renewable
energy**

Solar delivers products and solutions within:



**Residential and
Commercial buildings**



Industry



**Marine &
Offshore**



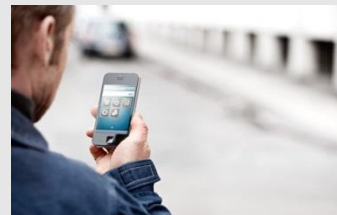
**Utility
and
infrastructure**



Public sector

Solar Group at a glance

We draw on nearly 100 years of experience and knowhow



1919

Founded in 1919

1953

Listed on the stock exchange since 1953

DKK 11.1bn

DKK 11.1bn in revenue and EBITA of DKK 278m in 2016

Customers

A lot of close customer relationships in our markets



>50%

E-business share

Warehouses

Strategically placed central warehouses

215,000

Approximately 215,000 articles in stock

3,000

Approximately 3,000 people

Solar is listed on Nasdaq Copenhagen and has a majority of long term investors



Distribution of share capital and votes in percent

Holdings of 5% or more of share capital	Share capital	Votes
The Fund of 20 December, Vejen, Denmark	16.0%	58.1%
Chr. Augustinus Fabrikker A/S, Copenhagen, Denmark	10.6%	5.2%
RWC Asset Management LLP, London, England	10.2%	5.0%
Nordea Funds Oy, Danish Branch, Copenhagen, Denmark	9.4%	4.6%
Solar A/S, Vejen, Denmark	5.8%	2.8%

Following approval at the Annual General Meeting on 17 March 2017, Solar has reduced the B share capital by cancelling treasury B shares, cf company announcement no. 11 2017. Solar's share capital now includes 900,000 A shares and 6,845,625 B shares.