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11 August 2016

Quarterly Report Q2 2016

Revenue and EBITA were on par with our expectations for H1, while revenue and EBITA for Q2 2016 were slightly below our expectations. Our outlook for 2016 remains unchanged. In addition to this morning's acquisition, we are pleased also to announce that we will launch a new buy-back programme on 16 August 2016.

CEO Anders Wilhjelm says:

"We had almost 4% organic growth in Q2, but when adjusted for working days, growth was -1.8%. However, Q2 2015 was by far the strongest quarter in 2015 so it was a tall order to meet. In Q2, we continued to improve our digital touch points to improve the customer experience, and just this morning we announced a new acquisition, which will strengthen our service offerings of training. Moreover, we will launch a new DKK 150m share buy-back programme on top of the current investments in digitalisation and expansion."

Financial highlights (DKK million)*	Q2 2016	Q2 2015	H1 2016	H1 2015
Revenue	2,811	2,674	5,467	5,319
EBITA	57	48	109	108
Earnings before tax	37	30	65	70
Cash flow from operating activities	40	58	-211	-125
Financial ratios (%)				
Organic growth adj. for number of working days	-1.8	10.1	-0.2	7.9
EBITA margin	2.0	1.8	2.0	2.0
Net working capital, period-end/revenue (LTM)	11.1	12.4	11.1	12.4
Net working capital, average/revenue (LTM)**	11.2	12.0	11.2	12.0
Gearing (NIBD/EBITDA), no. of times	0.6	0.8	0.6	0.8
Return on invested capital (ROIC)	8.4	0.5	8.4	0.5
* Due to our divestment of the assets of Solar Deutschland GmbH, 2015 and 2016 figures in this announcement relate to our continuing operations.				
** Calculated as an average of the past four quarters' inventories, trade receivables and trade payables.				

Q2 2016 revenue

- Q2 revenue was slightly below our expectations.
- Actual organic growth was 3.8%, but -1.8% against 10.1% in Q2 2015 when adjusted for the number of working days.
- Organic growth was impacted by the downward trend within offshore and the loss of Conelgro customers due to the integration into Solar Nederland.

Q2 2016 EBITA

- Q2 EBITA was slightly below our expectations.

2016 outlook

- Our outlook for 2016 remains unchanged.
- We expect the impact of the MAG45 acquisition on revenue to be in the range of DKK 310m but limited on EBITA. The Euro Business School (EBS) acquisition does not change Solar's overall outlook.
- We expect neither market growth nor organic revenue growth in 2016, giving us a revenue outlook of around DKK 10.9bn.
- We expect EBITA to remain at 2015 levels less the positive one-off of DKK 9m from a change in pension plans in the Netherlands that we saw in 2015, giving us an EBITA outlook of around DKK 287m.
- As previously announced, we plan to invest in our digital platforms to strengthen the customer experience. This will have a negative impact on 2016 profitability, and our present outlook recognises this.

Capital structure

- The Board of Directors has assessed Solar's capital structure. The result is a decision to launch a new share buy-back programme of DKK 150m on 16 August 2016, structured as an auction process. More information will be available at the actual launch.

Audio webcast and teleconference today

The presentation of Quarterly Report Q2 2016 will be made in English on 11 August 2016 at 11:00 CET. The presentation will be transmitted as an audio webcast and accessible via www.solar.eu. Participation will be possible via a teleconference.

Teleconference call-in numbers:

DK: tel. +45 354 455 83
UK: tel. +44 203 194 0544
US: tel. +1 855 269 2604

Yours faithfully
Solar A/S

Anders Wilhjelm

Enclosure: Quarterly Report Q2 2016, pages 1-27.

Facts about Solar

Solar Group is a leading European sourcing and services company, operating primarily within the electrical, heating and plumbing, and ventilation technology sectors. Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses.

Being a sourcing and services company, we focus on each individual customer. We always strive to understand our customers' unique and genuine needs in order to provide relevant, personal and value-adding services, turning our customers into winners.

Solar Group is headquartered in Denmark, generated revenue of approximately DKK 10.6bn in 2015 and has some 3,000 employees. Solar has been listed on Nasdaq Copenhagen since 1953, and operates under the short designation SOLAR B. For more information, please visit www.solar.eu.

Disclaimer

This announcement was published in English and Danish today via Nasdaq Copenhagen. In the event of any inconsistency between the two versions, the English version shall prevail.



CVR NO.: 15 90 84 16

SOLAR A/S **QUARTERLY REPORT** **Q2 2016**



stronger together

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FINANCIAL HIGHLIGHTS

Consolidated (DKK million)	Q2		H1		Year
	2016	2015	2016	2015	2015
Revenue	2,811	2,674	5,467	5,319	10,587
Earnings before interest, tax, depreciation and amortisation (EBITDA)	72	64	139	141	362
Earnings before interest, tax and amortisation (EBITA)	57	48	109	108	296
Earnings before interest and tax (EBIT)	43	37	82	85	249
Earnings before tax (EBT)	37	30	65	70	201
Net profit for the period	27	23	48	85	167
Balance sheet total	4,537	4,668	4,537	4,668	4,671
Equity	1,740	1,798	1,740	1,798	1,831
Interest-bearing liabilities, net	231	221	231	221	-184
Cash flow from operating activities, continuing operations	40	58	-211	-125	331
Net investments in property, plant and equipment	-9	-5	23	-9	-25

Employees

	2016	2015	2016	2015	2015
Average number of employees (FTEs), continuing operations	3,024	2,886	2,996	2,889	2,871

Overall, financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios 2015".

In general, restatements have been made of income statements, cash flow and key ratios for the discontinued operations in Solar Deutschland GmbH for 2014. In accordance with IFRS, the balance sheet has not been restated. No adjustments have been made for acquired enterprises.

Financial ratios (% unless otherwise stated)	Q2		H1		Year
	2016	2015	2016	2015	2015
Organic growth adjusted for number of working days	-1.8	10.1	-0.2	7.9	5.2
Gross profit	20.5	20.5	20.7	20.9	20.8
EBITDA margin	2.6	2.4	2.5	2.7	3.4
EBITA margin	2.0	1.8	2.0	2.0	2.8
Net working capital (end of period NWC)/revenue (LTM)	11.1	12.4	11.1	12.4	9.3
Gearing (net interest-bearing liabilities/EBITDA), no. of times	0.6	0.8	0.6	0.8	-0.5
Return on equity (ROE)	7.3	-5.8	7.3	-5.8	9.4
Return on invested capital (ROIC)	8.4	0.5	8.4	0.5	8.5
Equity ratio	38.4	38.5	38.4	38.5	39.2

Share ratios (DKK unless otherwise stated)

	2016	2015	2016	2015	2015
Earnings per share outstanding (EPS)	3.51	2.93	6.21	10.82	21.26

SEGMENTS

TRENDS IN Q2 - INSTALLATION AND INDUSTRY

In Q2 2016 organic growth amounted to 3.8%, but when adjusted for working days, growth was -1.8%. However, it must be noted that Q2 2015 was the strongest quarter in 2015 with an overall organic growth of 10.1%*. Organic growth in Q2 2016 was impacted by the downward trend within offshore and the loss of Conelgro customers due to the integration into Solar Nederland.

TRENDS IN THE INSTALLATION SECTOR IN Q2

Low construction activity continued to characterise a number of our markets in Q2, which had an overall negative impact on the results for the Installation sector. Solar's overall organic growth for Installation amounted to around -3%*. We still saw growth in Denmark and Norway but this growth was insufficient to offset the downward trends in especially Solar Nederland and Solar Sverige.

Solar Nederland continued to focus on more profitable products which led to lower revenue in Q2. When adjusting for this impact and the loss of some customers owing to the Conelgro integration into Solar Nederland, growth would have been positive in Solar Nederland before the adjustment for the number of working days. The decline in Sweden is a result of under-performance in one region, which

healthy growth in the other regions could not offset. In H1 Solar's overall organic growth within Installation amounted to around -1%*.

TRENDS IN THE INDUSTRY SECTOR IN Q2

A slowdown was reflected in the Industry sector in our operating markets in Q2. The North Sea offshore industry and related industry is still feeling the effects of the energy market price decreases, which has led to significantly reduced activity levels in this sector. Solar's overall organic growth in the Industry sector came to around 0%*.

In H1 Solar's overall organic growth within Industry amounted to around -1%*.

When adjusted for the negative trend in the offshore market, Industry sector growth would have been above 3%* both in Q2 and in H1.

* Organic growth adjusted for the number of working days.



FINANCIAL REVIEW

RESULTS ON PAR WITH
OUR EXPECTATIONS
FOR H1

In H1 Solar saw organic growth of -0.2%, adjusted for the number of working days. However, EBITA totalled DKK 109m in H1 2016, up from DKK 108m in H1 2015. Our continued focus on net working capital paid off as it totalled 11.1% of revenue on 30 June, down from 12.4% at the end of H1 2015.

Revenue and EBITA were slightly below our expectations for Q2 while revenue and EBITA were on par with our expectations for H1.

Solar's acquisition of MAG45, a Dutch integrated supply company, on 1 February 2016 had a minimal impact on H1 revenue and results.

As stated in company announcement no. 6 2015, Solar finalised the sale of the assets of Solar Deutschland in Q1 2015, and the resulting DKK 50m profit is recognised under profit from discontinued operations.

Following the divestment, Solar Deutschland is presented as discontinued operations, similar to its treatment in the 2015 Annual Report with only Solar's continuing operations being recognised unless otherwise stated.

Q2 2016

REVENUE

Revenue totalled DKK 2,811m, up from DKK 2,674m in Q2 2015, and organic growth fell to 3.8% from 9.4% in Q2 2015. Actual organic growth was -1.8% against 10.1% in Q2 2015 adjusted for the number of working days.

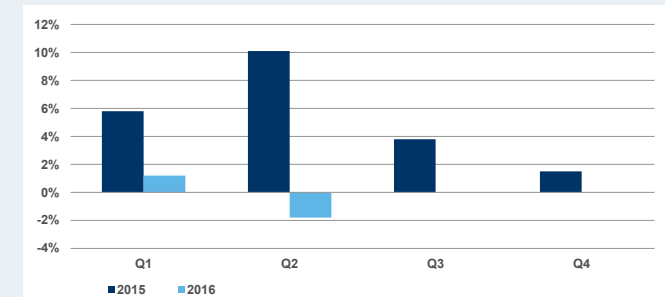
Q2 revenue was slightly below our expectations.

EBITA

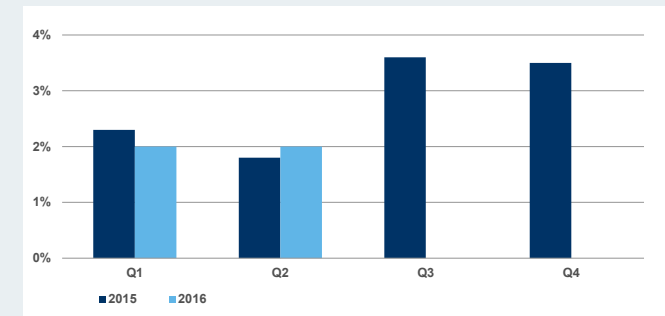
EBITA amounted to DKK 57m, corresponding to 2.0% of revenue, compared to DKK 48m or 1.8% of revenue in Q2 2015.

Loss on trade receivables made up 0.1% of revenue in Q2 2016 equalling the level in Q2 2015.

Q2 EBITA was slightly below our expectations.

Organic growth in %
(adjusted for number of working days)

EBITA margin in %



FINANCIALS

Net financials totalled DKK 6m against DKK 7m in Q2 2015. A closed tax matter had a positive impact of DKK 4m on financial income in Q2 2016. In connection with payment of a loan, a value adjustment of a hedging instrument of DKK -2m has been reclassified from other comprehensive income to financial costs in Q2 2016.

NET PROFIT FOR THE PERIOD

The results of continuing operations ended at DKK 27m, up from DKK 23m in Q2 2015.

H1 2016**REVENUE**

Revenue totalled DKK 5,467m, up from DKK 5,319m in H1 2015, and actual organic growth was -0.2% against 7.9% in H1 2015 adjusted for the number of working days.

H1 revenue was on par with our expectations.

EBITA

As in H1 2015 EBITA amounted to 2.0% of revenue or DKK 109m in H1 2016 compared to DKK 108m in H1 2015.

Write-down and depreciation on property, plant and equipment fell to DKK 30m in H1 2016 from DKK 33m in H1 2015. As mentioned in the 2015 Annual Report, Solar sold a property in Denmark with completion on 1 February 2016. In H1, we also sold three small buildings in the Netherlands, while a property in Sweden was written

down to fair value. The net impact of the capital gain and subsequent write-down to fair value was insignificant. The write-down of the Swedish property relates to a project recently launched that aims to merge our Swedish warehouse activities, thereby making our warehouse in Alvesta surplus to requirements. Our ultimate goal with this project is to deliver operational excellence in Solar Sverige's supply chain.

Part of Aurora Group's 2013 selling price was variable and, accordingly, an adjustment of DKK 2m was made for this in H1 2015. This amount is included under other operating income and costs.

H1 EBITA was on par with our expectations.

FINANCIALS

Net financials totalled DKK 17m against DKK 15m in H1 2015. A closed tax matter had a positive impact of DKK 4m on financial income. Furthermore, in connection with the payment of a loan, a value adjustment of a hedging instrument of DKK -2m has been reclassified from other comprehensive income to financial expenses in Q2 2016.

In connection with the sale of a property in Denmark in 2016, a value adjustment of hedging instruments of DKK -10m has been reclassified from other comprehensive income to financial expenses in 2015.

NET PROFIT FOR THE PERIOD

The results of continuing operations ended at DKK 48m, down from DKK 52m in H1 2015. Results of discontinued operations amounted to DKK 33m in H1 2015, with the DKK 50m profit from the divestment of the total assets of Solar Deutschland included in this figure.

Net profit for the period totalled DKK 48m, down from DKK 85m in H1 2015.

CASH FLOWS

We retain our focus on improving net working capital, which fell to 11.2% of revenue from 12.0% in Q2 2015 calculated as an average of four quarters. Net working capital on 30 June was 11.1% of revenue, down from 12.4% at the end of Q2 in 2015.

Cash flow from operating activities amounted to DKK -211m against DKK -125m in H1 2015. In H1 2016, changes to receivables and to non-interest-bearing liabilities reduced cash flow from operating activities by DKK -256m and DKK -32m respectively. Normal seasonal fluctuations were the cause of the negative changes to receivables.

Cash flow from investing activities saw a DKK 53m negative impact from the acquisition of MAG45 and positive impacts from the sale of properties. Purchase of intangible assets was up by DKK 15m to DKK 31m due to our focus on enhancing customer experience through digital improvements. In H1 2015, Solar received the final portion of the fixed transfer price from the divestment of Aurora Group in 2013, which had a DKK 37m positive impact on cash flow from investing activities. Overall, cash flow from investing activities totalled DKK -61m, down from DKK 12m in H1 2015.

Cash flow from financing activities saw a DKK -47m impact from Solar's share buy-back programme, which was completed on 30 June 2016. The repayment of a loan in connection with the sale of property in Denmark and repayment of a loan in Norway impacted by DKK -25m and DKK -40m, respectively. Furthermore, distribution of dividend amounted to DKK 77m, up from DKK 55m in H1 2015. The total dividend distribution in H1 2016 was adju-

sted for the dividends from treasury shares bought under the share buy-back programme in H1 2016, causing it to differ from the proposed dividends included in the Annual Report 2015. Thus, total cash flow from financing activities, including DKK 28m in ordinary loan repayments, came to DKK -217m against DKK -83m in H1 2015.

As Solar divested its assets in Solar Deutschland in Q1 2015, the company also settled its trade payables. Thus, cash flow from operating activities for discontinued operations came to DKK -53m in H1 2015. The total divestment consideration is recognised under cash flow from investing activities from discontinued operations which totalled DKK 340m in H1 2015.

Consequently, total cash flow in H1 2016 amounted to DKK -489m against DKK 91m in H1 2015.

Compared to H1 2015, net interest-bearing liabilities increased by DKK 10m to DKK 231m. Gearing dropped to 0.6 times EBITDA from 0.8 in H1 2015. Our objective for gearing is 1.5-2.5 times EBITDA.

The composition of long-term and short-term interest-bearing liabilities changed in H1 2016 as two loans fall due on 31 March 2017, one of which was settled in Q2 2016.

As at 30 June 2016, Solar had undrawn credit facilities of DKK 639m. Solar's agreement with its main banker is not subject to any covenants.

We aim to deliver long-term return on invested capital (ROIC) of more than 10%. As at 30 June 2016 ROIC was up to 8.5% from 0.5% at 30 June 2015.

REMUNERATION OF EXECUTIVE BOARD AND MANAGEMENT TEAM

In March 2016, Solar's Executive Board and management

team were granted 28,398 additional share options to be exercised 10 banking days after the publication of the annual reports in 2019 or 2020. In addition, 27,026 and 14,239 share options were exercised from 2012 and 2013 respectively. For more information, please see company announcements no. 14 and 15 of 9 March 2016 and this report's note on share option plans.

The share option plan is in line with Solar's general guidelines for incentive programmes. These guidelines are available from Solar's website under www.solar.eu/menu/investor/downloads/policies.

EVENTS AFTER THE BALANCE SHEET DATE

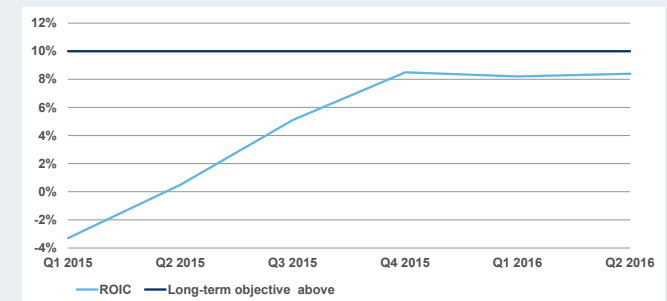
As announced today, Solar has acquired the Norwegian training business and consultancy Euro Business School (EBS). The acquisition price of 100% of the shares of EBS on a net debt-free basis is made up of an amount paid upon acquisition of approximately DKK 43m and a variable amount (earn out) expected to total DKK 15m. The acquisition is financed from Solar's cash resources. In 2015, EBS generated revenue of approximately DKK 45m with EBITDA of approximately DKK 8m. A stronger performance is expected in 2016.

Please see page 10 and company announcement no. 36 2016 for more information.

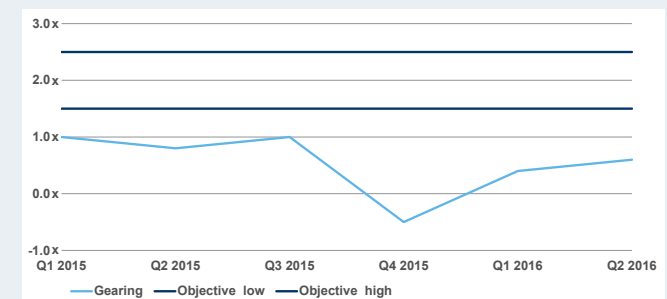
KEY RISKS

Solar's Annual Report 2015 details the commercial and financial risks related to our activities. The key risks continue to be that Solar, like other international companies, is affected by both global trends and local conditions in the markets where we operate.

Return on invested capital (ROIC) in %



Gearing, no. of times (interest-bearing liabilities, net / EBITA)



OUTLOOK 2016

OUR OUTLOOK FOR 2016 REMAINS UNCHANGED

OUTLOOK FOR SOLAR'S BUSINESS AREAS

We do not see any major changes to the market conditions compared to those mentioned in the quarterly report for Q1 2016.

INSTALLATION

Overall, we expect Installation's activity levels in 2016 to match those for 2015.

In the Danish market, new construction and renovation activities remain subdued, and our expectations are in line with market forecasts for only minor improvements compared to 2015.

We continue to expect positive growth in the Swedish market but at a lower level than in 2015.

In Norway, there may be some negative spillover from the slowdown in offshore activities, but we still expect the installation segment to generate slightly positive growth.

Market indicators in the Dutch market remain mixed. The number of available commercial leases remains high, while we see a continued decline in planning permission for commercial buildings. Planning permission for private housing is

slightly down compared with the previous quarter, but still slightly above last year. Overall, our outlook is for modest positive market growth.

We saw an unexpected drop in the Polish market in Q2. Nevertheless, we expect the Polish market to produce positive growth for the remaining part of 2016. The general outlook for our remaining markets is for modest market growth.

INDUSTRY

We expect positive growth for Industry excluding the offshore segment and related industries.

We maintain our outlook for a slightly positive trend in the Danish market, excluding offshore. The Swedish market should also see positive growth.

Norwegian market trends remain unclear. Uncertainty particularly relates to the expected low investment levels within offshore and marine, where we expect the low activity levels seen at the end of 2015 to continue throughout 2016.

The overall outlook for our remaining markets is low growth.

FINANCIAL OUTLOOK

Our outlook for 2016 remains unchanged compared to that mentioned in the quarterly report for Q1 2016.

The impact of the MAG45 acquisition on revenue is expected to be in the range of DKK 310m but limited on EBITA. The Euro Business School (EBS) acquisition does not change Solar's overall outlook.

We expect neither market growth nor organic revenue growth in 2016, giving us a revenue outlook of around DKK 10.9bn. We expect EBITA to remain at 2015 levels less the positive one-off of DKK 9m from a change in pension plans in the Netherlands that we saw in 2015, giving us an EBITA outlook of around DKK 287m.

As previously announced, we plan to invest in our digital platforms to strengthen the customer experience. This will have a negative impact on 2016 profitability, and our present outlook recognises this.

STRATEGY

WE CONTINUE TO ENHANCE CUSTOMER EXPERIENCE THROUGH DIGITAL IMPROVEMENTS

During Q2, we continued our efforts to improve the customer experience and facilitate our customers' working day through digital improvements.

In Norway, we expanded our Fastbox delivery service making it available in six cities and all Fastbox orders in Norway are made via our mobile app. We also implemented a new customer service system and structure, which reduces complexity and increases our speed of response. With this, we aim to serve our customers faster and even more professionally.

In Denmark, we opened a web shop that addresses non-installation business and institutional customers. We are targeting the development where more companies and public institutions are buying materials (predominantly for repair and maintenance) directly, rather than sourcing them through a professional installation company.

Furthermore, together with our Danish heating and plumbing customer community, VVS Mester, we recently launched the consumer web shop www.vvsmester.dk. The web shop is a novel offer in the market, where homeowners can buy bathroom and kitchen materials online and, if they wish, arrange for delivery and installation by a highly qualified VVS Mester plumber. This collaboration between the heating and

Several thousand common products are now available through our web shop to our customers in all four countries and can be delivered at short notice.

plumbing community and Solar is addressing the Do-It-For-Me market.

In Netherlands, Denmark, Norway and Sweden, we have taken advantage of our common SAP platform and data management and introduced so-called "blue articles". Several thousand common products are now available through our web shop to our customers in all four countries, and can be delivered at short notice, even though they may be stocked in only one of Solar's warehouses.

Microsoft Axapta was implemented in Austria, and this new business support will significantly improve our ability to serve our customers nationwide.





Finally, the cloud-based mobile CRM system launched in Q1 is running well in all four countries, and several functional additions were implemented during Q2.

BUSINESS EXPANSION

With the acquisition of Euro Business School (EBS), we underline our ambition to strengthen our service offerings. Solar's current training activities have developed well, but with the domain-knowledge and systems support of EBS, we see this as a step-change improvement in our ability to offer customers highly professional training. Moreover, with EBS' management team becoming responsible for all training activities in the Solar Group, we are confident that this will enable us to profitably grow this service business much faster. All of Solar's training activities will continue under the name Scandinavian Technology Institute. Please see company announcement no. 36 2016 for more information.

The addition of MAG45 into Solar Group has been a positive experience. Integration activities have been light, and are running smoothly, and sales and sourcing opportunities have materialised. The ambition for the acquisition is to grow MAG45, and a strategy identifying opportunities and investment requirements is being finalised.

CAPITAL STRUCTURE

On 23 November 2015, Solar launched a share buy-back programme set to end by 30 June 2016. The share buy-back programme was completed on 30 June 2016 and the accumulated share buy-back totals 174,982 shares at DKK 66.1m.

Solar's Board of Directors assesses the company's capital and share structure regularly to ensure that this is appropriate for both the shareholders and the company.

The Board of Directors has decided to launch a new buy-back programme of DKK 150m structured as an auction process offered directly to all B shareholders with the exception of B shareholders in restricted jurisdictions such as USA, Canada, Japan, Australia, New Zealand or South Africa. A separate announcement will be released on 16 August 2016 including information on the share price interval and duration of the buy-back programme.

SHAREHOLDER INFORMATION

SHARE AND WEBCAST
INFORMATION

SOLAR'S SHARES

Solar's share capital is divided into nominal value DKK 90 million A shares and nominal value DKK 702 million B shares.

The A shares are not listed. The B shares are listed on Nasdaq Copenhagen under the ID code DK0010274844, with the short designation SOLAR B, and form part of the MidCap index and MidCap on Nasdaq Nordic.

Share capital includes 900,000 A shares and 7,020,607 B shares. Solar's portfolio of treasury shares totalled 240,155 B shares or 3.0% of share capital as at 30 June 2016.

A shares have 10 votes per share amount of DKK 100, while B shares have 1 vote per share amount of DKK 100.

AUDIO WEBCAST

The presentation of Quarterly Report Q2 2016 will be transmitted online on 11 August 2016 at 11:00 CET and will be accessible via www.solar.eu.

Distribution of share capital and votes
as at 30 June 2016 in %

Shareholders with 5% or more of share capital	Share capital	Votes
The Fund of 20th December Vejen, Denmark	15.6%	57.5%
Nordea Funds Oy, Danish Branch Copenhagen, Denmark	11.5%	5.7%
Chr. Augustinus Fabrikker A/S Copenhagen, Denmark	10.3%	5.1%
RWC Asset Management LLP London, England	9.5%	4.7%

FINANCIAL CALENDAR 2016

10 October - 28 October
IR quiet period

28 October
Quarterly Report Q3 2016



CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

Income statement

DKK million	Q2		H1		Year
	2016	2015	2016	2015	2015
Revenue	2,811	2,674	5,467	5,319	10,587
Cost of sales	-2,234	-2,126	-4,333	-4,209	-8,388
Gross profit	577	548	1,134	1,110	2,199
Other operating income and costs	0	0	0	2	2
External operating costs	-127	-112	-252	-228	-421
Staff costs	-376	-370	-736	-729	-1,396
Loss on trade receivables	-2	-2	-7	-14	-22
Earnings before interest, tax, depreciation and amortisation (EBITDA)	72	64	139	141	362
Write-down and depreciation on property, plant and equipment	-15	-16	-30	-33	-66
Earnings before interest, tax and amortisation (EBITA)	57	48	109	108	296
Amortisation of intangible assets	-14	-11	-27	-23	-47
Earnings before interest and tax (EBIT)	43	37	82	85	249
Financial income	10	4	15	16	22
Financial expenses	-16	-11	-32	-31	-70
Earnings before tax (EBT)	37	30	65	70	201
Income tax	-10	-7	-17	-18	-67
Net profit of continuing operations	27	23	48	52	134
Profit of discontinued operations	0	0	0	33	33
Net profit for the period	27	23	48	85	167
Earnings in DKK per share outstanding (EPS)	3.51	2.93	6.21	10.82	21.26
Diluted earnings in DKK per share outstanding (EPS-D)	3.50	2.93	6.21	10.82	21.21
Earnings in DKK per share outstanding (EPS) of continuing operations	3.51	2.93	6.21	6.62	17.06
Diluted earnings in DKK per share outstanding (EPS-D) of continuing operations	3.50	2.93	6.21	6.62	17.02

Other comprehensive income

DKK million	Q2		H1		Year
	2016	2015	2016	2015	2015
Net profit for the period	27	23	48	85	167
Other income and costs recognised:					
Items that cannot be reclassified for the income statement					
Actuarial gains / losses on defined benefit plans	0	0	0	0	-13
Items that can be reclassified for the income statement					
Foreign currency translation adjustments of foreign subsidiaries	-8	-4	-5	20	-7
Value adjustments of hedging instruments before tax	-1	34	-12	22	35
Tax on value adjustments of hedging instruments	0	-9	2	-6	-9
Other income and costs recognised after tax	-9	21	-15	36	6
Total comprehensive income for the period	18	44	33	121	173

BALANCE SHEET

DKK million	30.06		31.12
	2016	2015	2015
ASSETS			
Intangible assets	426	338	333
Property, plant and equipment	855	923	882
Deferred tax asset	28	43	28
Other non-current assets	7	6	7
Non-current assets	1,316	1,310	1,250
Inventories	1,325	1,255	1,302
Trade receivables	1,550	1,587	1,295
Income tax receivable	14	29	4
Other receivables	30	25	10
Prepayments	40	41	23
Cash at bank and in hand	200	344	699
Assets held for sale	62	77	88
Current assets	3,221	3,358	3,421
Total assets	4,537	4,668	4,671

DKK million	30.06		31.12
	2016	2015	2015
EQUITY AND LIABILITIES			
Share capital	792	792	792
Reserves	-158	-126	-143
Retained earnings	1,106	1,132	1,104
Proposed dividends	0	0	78
Equity	1,740	1,798	1,831
Interest-bearing liabilities	209	481	430
Provision for pension obligations	15	19	15
Provision for deferred tax	125	128	128
Other provisions	38	16	19
Non-current liabilities	387	644	592
Interest-bearing liabilities	222	84	60
Trade payables	1,679	1,535	1,608
Income tax payable	9	29	11
Other payables	479	519	516
Prepayments	0	3	0
Other provisions	21	56	28
Liabilities held for sale	0	0	25
Current liabilities	2,410	2,226	2,248
Liabilities	2,797	2,870	2,840
Total equity and liabilities	4,537	4,668	4,671

CASH FLOW STATEMENT

DKK million	Q2		H1		Year
	2016	2015	2016	2015	2015
Net profit of continuing operations	27	23	48	52	134
Write-down, depreciation and amortisation	29	27	57	56	113
Changes to provisions and other adjustments	-5	-16	-5	-17	-64
Financials, net	6	7	17	15	48
Income tax	10	7	17	18	67
Financial income, received	5	2	6	4	4
Financial expenses, settled	-11	-10	-33	-21	-42
Income tax, settled	-9	-6	-31	-26	-55
Cash flow before working capital changes	52	34	76	81	205
Working capital changes					
Changes to inventory	5	25	1	1	-61
Changes to receivables	-72	-41	-256	-323	-28
Changes to non-interest-bearing liabilities	55	40	-32	116	215
Cash flow from operating activities, continuing operations	40	58	-211	-125	331
Cash flow from operating activities, discontinued operations	0	15	0	-53	-53
Cash flow from operating activities	40	73	-211	-178	278
Investing activities					
Purchase of intangible assets	-19	-10	-31	-16	-36
Purchase of property, plant and equipment	-9	-5	-15	-9	-28
Disposal of property, plant and equipment	0	0	38	0	3
Acquisition of subsidiaries and activities	0	0	-53	0	0
Divestment of subsidiary ¹	0	5	0	37	37
Cash flow from investing activities, continuing operations	-28	-10	-61	12	-24
Cash flow from investing activities, discontinued operations	0	12	0	340	345
Cash flow from investing activities	-28	2	-61	352	321

DKK million	Q2		H1		Year
	2016	2015	2016	2015	2015
Financing activities					
Repayment of non-current interest-bearing debt	-46	-14	-93	-28	-51
Treasury share purchases and sales	-14	-	-47	-	-19
Dividends distributed	-77	-55	-77	-55	-55
Cash flow from financing activities, continuing operations	-137	-69	-217	-83	-125
Cash flow from financing activities, discontinued operations	0	0	0	0	0
Cash flow from financing activities	-137	-69	-217	-83	-125
Total cash flow	-125	6	-489	91	474
Cash at bank and in hand at the beginning of the period	272	254	639	167	167
Assumed on acquisition of subsidiaries	0	0	-3	0	0
Foreign currency translation adjustments	1	0	1	2	-2
Cash at bank and in hand at the end of the period, net	148	260	148	260	639
Cash at bank and in hand at the end of the period, net					
Cash at bank and in hand	200	344	200	344	699
Current interest-bearing liabilities ²	-52	-84	-52	-84	-60
Cash at bank and in hand at the end of the period, net	148	260	148	260	639

1) Instalments of the variable and fixed parts of the selling price of Aurora Group Danmark A/S.

2) Not including the short-term part of long-term liabilities that falls due in March 2017.

STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserves for hedging transactions	Reserves for foreign currency translation adjustments	Retained earnings	Proposed dividends	Total
2016						
Equity as at 1 January	792	-79	-64	1,104	78	1,831
Foreign currency translation adjustments of foreign subsidiaries			-5			-5
Value adjustments of hedging instruments before tax		-12				-12
Tax on value adjustments		2				2
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	-10	-5	0	0	-15
Net profit for the period				48		48
Comprehensive income	0	-10	-5	48	0	33
Dividend distribution					-77	-77
Buy-back of treasury shares				-46	-1	-47
Transactions with the owners	0	0	0	-46	-78	-124
Equity as at 30 June	792	-89	-69	1,106	0	1,740
2015						
Equity as at 1 January	792	-105	-57	1,047	55	1,732
Foreign currency translation adjustments of foreign subsidiaries			20			20
Value adjustments of hedging instruments before tax		22				22
Tax on value adjustments		-6				-6
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	16	20	0	0	36
Net profit for the period				85		85
Comprehensive income	0	16	20	85	0	121
Dividend distribution					-55	-55
Transactions with the owners	0	0	0	0	-55	-55
Equity as at 30 June	792	-89	-37	1,132	0	1,798

NOTES Segment information

Solar's business segments are Installation, Industry and Others and are based on the customers' affiliation with the segments. Installation covers installation of electrical, and heating and plumbing products, while Industry covers industry, offshore and marine, and utility and infrastructure. Others covers other small areas. The three main segments have been identified without aggregation of operating segments. Segment income and costs include any items that are directly attributable to the individual segment and any items that can be reliably allocated to the individual segment. Non-allocated costs refer to income and costs related to joint group functions. Assets and liabilities are not included in segment reporting.

DKK million	Installation	Industry	Others	Total
Q2 2016				
Revenue	1,858	780	173	2,811
Cost of sales	-1,492	-604	-138	-2,234
Gross profit	366	176	35	577
Direct costs	-77	-24	-5	-106
Earnings before indirect costs	289	152	30	471
Indirect costs	-146	-44	-13	-203
Segment profit	143	108	17	268
Non-allocated costs ¹				-196
Earnings before interest, tax, depreciation and amortisation (EBITDA)				72
Depreciation and amortisation				-29
Earnings before interest and tax (EBIT)				43
Financials, net				-6
Earnings before tax (EBT)				37

DKK million	Installation	Industry	Others	Total
Q2 2015				
Revenue	1,839	674	161	2,674
Cost of sales	-1,481	-518	-127	-2,126
Gross profit	358	156	34	548
Direct costs	-75	-23	-3	-101
Earnings before indirect costs	283	133	31	447
Indirect costs	-143	-35	-15	-193
Segment profit	140	98	16	254
Non-allocated costs ¹				-190
Earnings before interest, tax, depreciation and amortisation (EBITDA)				64
Depreciation and amortisation				-27
Earnings before interest and tax (EBIT)				37
Financials, net				-7
Earnings before tax (EBT)				30

1) Allocated costs cover costs directly or indirectly attributable to a specific sale, which facilitates profitability measurements for the respective segment. Non-allocated costs cover costs for administrative staff and various costs for joint expenses that cannot be attributed to any specific sale.

In Q3 2015, we made a more detailed classification of all customers onto our business segments. This led to changes between the various segments, and the effect of this is shown in the appendix to Quarterly Report Q3 2015. The appendix includes previously published information, changes to this and updated information per quarter for the first half-year of 2015.

NOTES Segment information (continued)

DKK million	Installation	Industry	Others	Total
H1 2016				
Revenue	3,613	1,484	370	5,467
Cost of sales	-2,889	-1,141	-303	-4,333
Gross profit	724	343	67	1,134
Direct costs	-152	-48	-9	-209
Earnings before indirect costs	572	295	58	925
Indirect costs	-289	-84	-26	-399
Segment profit	283	211	32	526
Non-allocated costs ¹				-387
Earnings before interest, tax, depreciation and amortisation (EBITDA)				139
Depreciation and amortisation				-57
Earnings before interest and tax (EBIT)				82
Financials, net				-17
Earnings before tax (EBT)				65

DKK million	Installation	Industry	Others	Total
H1 2015				
Revenue	3,630	1,364	325	5,319
Cost of sales	-2,908	-1,046	-255	-4,209
Gross profit	722	318	70	1,110
Direct costs	-150	-46	-6	-202
Earnings before indirect costs	572	272	64	908
Indirect costs	-287	-72	-30	-389
Segment profit	285	200	34	519
Non-allocated costs ¹				-378
Earnings before interest, tax, depreciation and amortisation (EBITDA)				141
Depreciation and amortisation				-56
Earnings before interest and tax (EBIT)				85
Financials, net				-15
Earnings before tax (EBT)				70

1) Allocated costs cover costs directly or indirectly attributable to a specific sale, which facilitates profitability measurements for the respective segment. Non-allocated costs cover costs for administrative staff and various costs for joint expenses that cannot be attributed to any specific sale.

In Q3 2015, we made a more detailed classification of all customers onto our business segments. This led to changes between the various segments, and the effect of this is shown in the appendix to Quarterly Report Q3 2015. The appendix includes previously published information, changes to this and updated information per quarter for the first half-year of 2015.

NOTES Segment information (continued)

Geographical information

Solar A/S primarily operates on the Danish, Swedish, Norwegian and Benelux markets. In the below table, Other markets covers the remaining markets, which can be seen in the group structure available on page 19 of Annual Report 2015 or on www.solar.eu. The below allocation has been made based on the products' place of sale.

DKK million	Q2		H1		Non-current assets
	Revenue	Adjusted organic growth	Revenue	Adjusted organic growth	
2016					
Denmark	739	3.1	1,456	4.2	1,764
Sweden	664	-3.0	1,264	0.7	267
Norway	471	5.4	888	0.5	140
Benelux	668	-8.4	1,370	-5.9	309
Other markets	285	-4.3	520	2.2	138
Eliminations	-16		-31		-1,302
Total	2,811	-1.8	5,467	-0.2	1,316
2015					
Denmark ¹	670	8.1	1,375	7.7	1,631 ¹
Sweden	636	10.5	1,217	8.3	284
Norway	464	2.6	955	2.7	158
Benelux	707	13.9	1,423	9.4	346
Other markets	206	18.6	373	14.8	31
Eliminations ¹	-9		-24		-1,140 ¹
Total	2,674	10.1	5,319	7.9	1,310

1) Denmark's figures include non-current assets determined for Solar A/S, the parent company. In 2016, the parent company switched accounting policies from cost method to equity value method. As a result, non-current assets for H1 2015 were restated, from DKK 1,818m to DKK 1,631m, changing the eliminations figures from DKK -1,327m to DKK -1,140m.

NOTES Discontinued operations and assets held for sale

On 16 March 2015, Solar A/S finalised the divestment of the assets of Solar Deutschland GmbH to Sonepar Group with an accounting profit of DKK 50m.

The discontinued operations impacted the income statement as follows:

DKK million	Q2		H1	
	2016	2015	2016	2015
Revenue				185
Cost of sales				-160
Gross profit				25
Costs				8
Earnings before interest and tax (EBIT)				33
Financials				0
Earnings before tax (EBT)				33
Tax on net profit or loss for the period				0
Net profit or loss for the period				33

Earnings of discontinued operations in DKK per share outstanding (EPS)		4.20
Diluted earnings of discontinued operations in DKK per share outstanding (EPS-D)		4.20

Cash flow from operating activities	15	-53
Cash flow from investing activities	12	340
Cash flow from financing activities	0	0
Total cash flow	27	287

Divestment of the discontinued operations may be specified as follows:

Accounting gain of net assets	298
Gain on divestment	50
Total consideration	348

Assets held for sale may be divided into the following main items:

DKK million	Q2	
	2016	2015
Property, plant and equipment, Solar Deutschland	16	16
Property, plant and equipment, Solar Nederland	46	61
Non-current assets	62	77
Assets held for sale	62	77

NOTES Acquisition of subsidiaries

On 1 February 2016, Solar A/S acquired the shares of MAG45 B.V.

The acquisition price of 100% of the MAG45 shares on a net debt-free basis is made up of a fixed amount of DKK 60m and a variable amount (earn-out) which will total DKK 160m at the most. The earn-out amount depends on the results in 2016, 2017 and 2018.

At closing, DKK 53m was paid for 100% of the shares of MAG45 B.V., equalling DKK 76m on a net debt-free basis (normalised approx. DKK 80m). The expected total price, including earn-out, will be approximately DKK 100m on a net debt-free basis. The preliminary assessment of the earn-out is DKK 20m.

The acquisition is expected to increase Solar Group's 2016 revenue by approx. DKK 310m, but to have a limited impact on EBITA.

Transaction costs related to the acquisition totalled DKK 2m.

Fair value at the date of acquisition: (DKK million)

Property, plant and equipment	3
Inventories	30
Trade receivables	41
Other receivables	1
Cash	17
Provision for deferred tax	-1
Other non-current liabilities, interest-bearing	-21
Current liabilities	-91
Net assets acquired	-21
Goodwill	59
Customer-related intangible assets	30
Other intangible assets	5
Acquisition cost	73
Of this, net cash	3
Acquisition price on net debt-free basis	76

NOTES Share option plans

Description and specification of Solar's share option plans are found in Annual Report 2015 and at www.solar.eu/menu/investor/downloads/policies. In March 2016, Solar granted 28,398 additional share options (March 2015: 38,372 share options) to the Executive Board and senior management employees. In addition, 27,026 share options from the 2012 granting and 14,239 share options from the 2013 granting were exercised, respectively. So, outstanding share options now total 108.976.

2016 granting	Share options
Executive Board	7,297
Others	21,101
Total	28,398

Exercise period:

10 banking days following publication of the annual reports in 2019 / 2020

DKK million

Market value estimated at time of granting using the Black-Scholes model	1
Conditions applying to the statement of market value at the time of granting using the Black-Scholes model:	
Average share price in DKK	342.60
Exercise price in DKK	342.60
Expected volatility	28.6%
Expected dividends in proportion to market value	2.9%
Risk-free interest rate	0.1%

Average share price is calculated based on the average price on Nasdaq Copenhagen over the first 10 business days following publication of Annual Report 2015.

NOTES Accounting policies

Accounting policies

The quarterly report for Solar A/S has been prepared in accordance with IAS 34 "Presentation of interim reports" as approved by the EU and additional Danish disclosure requirements for quarterly reports of listed companies.

Apart from the effect of new IAS/IFRS standards implemented during the period, accounting policies remain unchanged from Annual Report 2015, which holds a full description of these on pages 42-43 as well as of relevant, supplementary notes.

Key items in the accounts are based on annual contracts etc. A prudent assessment of the current year's activities was undertaken during the preparation of this quarterly report.

In the quarterly report, income tax has been calculated on the basis of pre-tax profits at the expected average tax rate. No calculations of taxable income for the period have been made.

New accounting standards implemented during the period

No additional standards have been implemented in the period, only amendments and improvements to existing standards. These changes have no impact on Solar.

New accounting standards to be implemented in coming accounting periods

For information on new accounting standards, reference is made to note 26 on page 77 in Annual Report 2015. No new or amended standards have been issued in 2016 other than those stated in the annual report.

On audit

This quarterly report has not been audited or reviewed.

QUARTERLY FIGURES

Income statement (DKK million)	Q1		Q2		Q3		Q4	
	2016	2015	2016	2015	2015	2014	2015	2014
Revenue	2,656	2,645	2,811	2,674	2,449	2,418	2,819	2,773
Earnings before interest, tax, depreciation and amortisation (EBITDA)	67	77	72	64	104	103	117	46
Earnings before interest, tax and amortisation (EBITA)	52	60	57	48	89	82	99	-3
Earnings before interest and tax (EBIT)	39	48	43	37	77	69	87	-150
Financials, net	-11	-8	-6	-7	-12	-12	-21	-16
Earnings before tax (EBT)	28	40	37	30	65	57	66	-166
Net profit or loss for the period	21	62	27	23	48	35	34	-223

Balance sheet (DKK million)

Non-current assets	1,324	1,322	1,316	1,310	1,281	1,724	1,250	1,324
Current assets	3,285	3,365	3,221	3,358	3,201	3,317	3,421	3,250
Balance sheet total	4,609	4,687	4,537	4,668	4,482	5,041	4,671	4,574
Equity	1,813	1,754	1,740	1,798	1,812	2,012	1,831	1,732
Non-current liabilities	394	649	387	644	623	717	592	655
Current liabilities	2,402	2,284	2,410	2,226	2,047	2,312	2,248	2,187
Interest-bearing liabilities, net	156	240	231	221	294	604	-184	302
Invested capital	1,984	2,101	1,986	2,133	2,219	2,760	1,662	2,172
Net working capital, period end	1,232	1,308	1,196	1,307	1,403	1,482	989	1,111
Net working capital, average	1,233	1,362	1,205	1,302	1,282	1,448	1,252	1,267

QUARTERLY FIGURES (continued)

Cash flow (DKK million)	Q1		Q2		Q3		Q4	
	2016	2015	2016	2015	2015	2014	2015	2014
Cash flow from operating activities, continuing operations	-251	-183	40	58	-68	128	524	306
Cash flow from investing activities, continuing operations	-33	22	-28	-10	-17	-11	-19	-6
Cash flow from financing activities, continuing operations	-80	-14	-137	-69	-12	-13	-30	-12
Net investments in intangible assets	-12	-6	-19	-10	-10	-4	-10	-4
Net investments in property, plant and equipment	32	-4	-9	-5	-7	-8	-9	-2
Acquisitions and divestments of subsidiaries, net	-53	32	0	5	0	1	0	0
Financial ratios (% unless otherwise stated)								
Revenue growth	0.4	2.3	5.1	8.0	1.3	-2.8	1.6	0.3
Organic growth	-0.3	4.6	3.8	9.4	3.8	-0.8	3.2	2.2
Organic growth adjusted for number of working days	1.2	5.8	-1.8	10.1	3.8	-0.8	1.5	1.2
Gross profit margin	21.0	21.2	20.5	20.5	20.8	20.9	20.5	21.1
EBITDA margin	2.5	2.9	2.6	2.4	4.2	4.3	4.2	1.7
EBITA margin	2.0	2.3	2.0	1.8	3.6	3.4	3.5	-0.1
EBIT margin	1.5	1.8	1.5	1.4	3.1	2.9	3.1	-5.4
Net working capital (period-end NWC)/revenue (LTM)	11.6	12.7	11.1	12.4	13.3	12.7	9.3	10.8
Net working capital (average NWC)/revenue (LTM)	11.6	12.4	11.2	12.0	12.2	12.4	11.8	12.4
Gearing (interest-bearing liabilities, net/EBITDA), no. of times	0.4	1.0	0.6	0.8	1.0	1.4	-0.5	1.3
Return on equity (ROE)	6.9	-9.2	7.3	-5.8	-5.0	2.1	9.2	-12.5
Return on invested capital (ROIC)	8.2	-3.3	8.4	0.5	2.0	5.1	8.5	-4.3
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	9.3	19.4	8.6	16.2	17.8	11.4	10.6	21.7
Equity ratio	39.3	37.4	38.4	38.5	40.4	39.9	39.2	37.9

QUARTERLY FIGURES (continued)

Share ratios (DKK unless otherwise stated)	Q1		Q2		Q3		Q4	
	2016	2015	2016	2015	2015	2014	2015	2014
Earnings per share outstanding (EPS)	2.71	7.89	3.51	2.93	6.11	4.46	4.33	-28.39
Intrinsic value per share outstanding	233.91	223.28	225.93	229.03	230.81	256.29	234.43	220.62
Share price	329	318	307	363	409	293	432	288
Share price/intrinsic value	1.41	1.43	1.36	1.59	1.77	1.14	1.84	1.30

Employees

Average number of employees (FTEs), continuing operations	2,968	2,892	3,024	2,886	2,840	2,885	2,864	2,893
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Definitions

Organic growth	Revenue growth adjusted for enterprises acquired and sold off and any exchange rate changes. No adjustments have been made for number of working days.
Net working capital	Inventories and trade receivables less trade payables.
ROIC	Return on invested capital calculated on the basis of operating profit or loss less tax calculated using the effective tax rate.

Overall, financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios 2015".

In general, restatements have been made of income statements, cash flow and key ratios for the discontinued operations in Solar Deutschland GmbH for 2014. In accordance with IFRS, the balance sheet has not been restated. The key ratio interest-bearing liabilities, net, has been adjusted for interest-bearing receivables relating to the divestment of Aurora Group Danmark A/S, up until the settlement in Q1 2015. No adjustments have been made for acquired enterprises.

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

Today, the group's Board of Directors and Executive Board have discussed and approved the Q2 2016 quarterly report of Solar A/S.

The quarterly report, which has not been audited or reviewed by the company's auditor, is presented in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and additional Danish disclosure requirements for quarterly reports of listed companies.

In our opinion, the quarterly report gives a fair presentation of the group's assets, equity and liabilities and financial position as at 30 June 2016 as well as of the results of the group's activities and cash flow for Q2 2016.

Further, in our opinion, the management's review gives a true and fair statement of the development of the group's activities and financial situation, net profit or loss for the period and of the group's overall financial position and describes the most significant risks and uncertainties that the group faces.

Vejen, 11 August 2016

Executive Board

Anders Wilhjem
CEO

Michael H. Jeppesen
CFO

Board of Directors

Jens Borum
Chairman

Agnete Raaschou-Nielsen
Vice-chairman

Lars Lange Andersen

Niels Borum

Ulrik Damgaard

Bent H. Frisk

Ulf Gundemark

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