

# GLX Holding Group

## Fourth quarter and preliminary full year results 2017

### Introduction

GLX Holding AS is a special purpose vehicle incorporated 14<sup>th</sup> August 2017 in Norway by Triton to acquire 75.16% of Glamox AS being the parent company of the Glamox Group.

Triton is an investment firm investing in medium-sized businesses in Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden and Switzerland. Triton focus on companies with the potential to create sustainable, long-term value through changing economic cycles and work closely with management to achieve that.

The Glamox Group is a Norwegian industrial group that develops, manufactures and distributes professional lighting solutions for the global market. The company consists of three divisions and has approximately 1300 employees. The consolidated accounts of GLX Holding Group comprises GLX Holding AS, Glamox AS and its subsidiaries (the Glamox Group)

### Highlights

On the 11<sup>th</sup> December 2017 GLX Holding AS acquired 75.16% of the shares of Glamox AS. The acquisition was financed by equity and a new senior secured bond issue of NOK 1,350,000,000 with maturity date in December 2023, carrying a coupon of 3 months NIBOR + 5.25% p.a. with quarterly interest payments.

The interim consolidated financial statements below include the results of the Glamox Group in the period after the acquisition until year-end. The interim consolidated financial statements are unaudited and based on a preliminary purchase price allocation (PPA).

The negative result in Q4 is mainly explained by transaction cost related to the acquisition of Glamox AS. The Glamox Group contributed with a net negative result of NOK 1.1m in the quarter in line with expected results for this short period. Further information on the Glamox Group will be provided in the Annual Financial Statements 2017 and the Q1 2018 report.

### Interim consolidated statement of profit and loss

GLX Holding Group kNOK	Unaudited Q4 2017	Unaudited FY 2017
Revenue	87 320	87 320
Other operating income	1 812	1 812
<b>Total revenues</b>	<b>89 132</b>	<b>89 132</b>
Raw materials	39 158	39 158
Payroll and related cost	36 741	36 741
Other operating expenses	66 736	66 736
<b>EBITDA</b>	<b>-53 503</b>	<b>-53 503</b>
Depreciation and amortization	5 833	5 833
<b>Operating profit / EBIT</b>	<b>-59 336</b>	<b>-59 336</b>
Net financial items	7 987	7 987
<b>Profit before tax</b>	<b>-67 322</b>	<b>-67 322</b>
Taxes	-2 018	-2 018
<b>Profit for the period</b>	<b>-65 304</b>	<b>-65 304</b>

## Interim consolidated statement of financial position

GLX Holding Group kNOK	Unaudited 31.12.2017
Intangible non-current assets	2 876 367
Tangible non-current assets	309 074
Other non-current assets	18 773
<b>Total non-current assets</b>	<b>3 204 214</b>
Inventory	389 128
Receivables	397 990
Cash and cash equivalents	310 633
<b>Total current assets</b>	<b>1 097 751</b>
<b>TOTAL ASSETS</b>	<b>4 301 965</b>
Equity	1 529 494
Non-controlling interests	379 676
<b>Total equity</b>	<b>1 909 169</b>
Deferred tax liabilities	351 702
Long-term interest-bearing liabilities	1 443 840
Long-term provision and other liabilities	67 960
<b>Total non-current liabilities</b>	<b>1 863 501</b>
Trade payables	176 775
Tax payable	22 456
Other short-term liabilities	330 063
<b>Total current liabilities</b>	<b>529 295</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 301 965</b>

## Interim consolidated statement of cash flow

GLX Holding Group kNOK	Unaudited Q4 2017	Unaudited FY 2017
Cash flow from operating activities	-120	-120
Cash flow from investing activities	-2 617 807	-2 617 807
Cash flow from financing activities	2 928 561	2 928 561
<b>Net change in cash</b>	<b>310 633</b>	<b>310 633</b>
<b>Cash and cash equivalents 31.12.2017</b>	<b>310 633</b>	<b>310 633</b>

Oslo, 28 February 2018

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