

GLX Holding

First quarter results 2019

General information GLX Holding AS (parent company)

GLX Holding AS is a special purpose vehicle incorporated 14th August 2017 by Triton to acquire Glamox AS which is the parent company of the Glamox Group. GLX Holding holds 76.16% of the shares in Glamox AS. GLX Holding consolidates 100% of the Glamox Group in its financial accounts from 11th December 2017.



Highlights

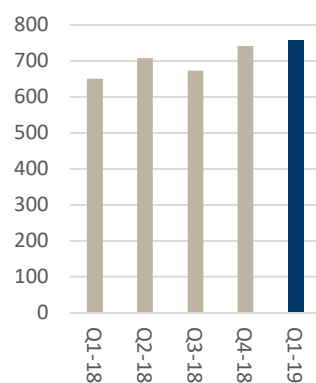
- **Order intake** in Q1-2019 ended at NOK 798m, up 17% from NOK 684m in the first quarter last year.
- **Total revenues** in Q1-2019 ended at NOK 758m, up 16% from NOK 651m in the first quarter last year.
- **Adjusted EBITDA** in Q1-2019 ended at NOK 119m, up 32% from NOK 90m in the first quarter last year. The effect of the reclassifications of financial lease agreements according to IFRS 16 on EBITDA in Q1-2019 is NOK 8m. Excluding this effect, the adjusted EBITDA in the quarter is NOK 111m, up 23% compared to the same period last year.
- **Operating cash flow** in Q1-2019 was NOK 69m, up from NOK 5m in the first quarter last year.
- **Subsequent event - Acquisition of Luxonic Group Ltd.:** On 30th April Glamox AS completed the acquisition of 100% of the shares in Luxonic Group Ltd. ("Luxonic Lighting") and its subsidiaries. Luxonic Lighting was established in 1986 and is a UK based lighting company with a strong brand and its own manufacturing plant located in Basingstoke. The acquisition strengthens Glamox' and Luxonic Lighting's combined position in the UK lighting market with complementary sales reach and product offering.

Key figures

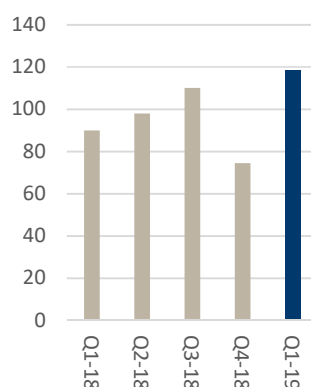
	Q1 2019	Q1 2018	YTD 2019	YTD 2018	FY 2018
Orders received	798	684	798	684	2 935
Total revenues	758	651	758	651	2 773
EBITDA	116	90	116	90	328
<i>EBITDA margin</i>	<i>15,2 %</i>	<i>13,8 %</i>	<i>15,2 %</i>	<i>13,8 %</i>	<i>11,8 %</i>
Adjusted EBITDA	119	90	119	90	420
<i>Adjusted EBITDA margin</i>	<i>15,6 %</i>	<i>13,8 %</i>	<i>15,6 %</i>	<i>13,8 %</i>	<i>15,1 %</i>
Adjusted EBIT	77	57	77	57	285
<i>Adjusted EBIT margin</i>	<i>10,2 %</i>	<i>8,8 %</i>	<i>10,2 %</i>	<i>8,8 %</i>	<i>10,3 %</i>
Profit for the period	28	32	28	32	95
Net cash from operations	69	5	69	5	215
Net interest-bearing debt*	1 255	1 189	1 255	1 189	1 288

* Excluding IFRS 16 effects and restricted cash

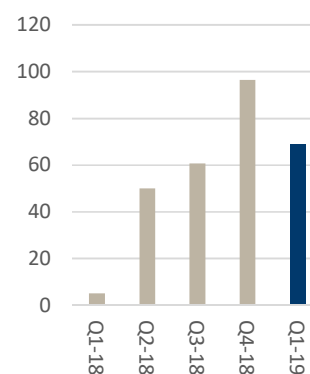
Revenue development
NOK million



Adjusted EBITDA
NOK million



CF from operations
NOK million



General information GLX Holding AS (parent company)

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Management comments

The Glamox Group delivers a strong quarter in terms of order intake and revenue. The order intake growth in the GMO business area has been particularly strong in the first quarter, while the PBS business area continue to experience somewhat slower market growth compared to last year. The total order intake in the first quarter ended at NOK 798m, 17% above the first quarter last year or 11% higher on a comparable basis. Total revenues in the first quarter was NOK 758m, 16% above the same period last year or 11% higher on a comparable basis. Compared to last year, the first quarter is positively impacted by the Easter holiday being in March last year and April this year.

The GMO business area reported a strong growth in order intake in the first quarter of 2019 with 34% comparable growth vs. the first quarter last year. The driver behind the growth is the Offshore Energy segment where we have seen increased demand from MRO projects in the North Sea in addition to a few newbuild projects in Asia. Total revenue in the GMO business area is 7% above the same period last year.

The PBS business area reports an increase in order intake of 10% and an increase in revenue of 20% in the first quarter 2019 compared to the first quarter 2018. Most geographical markets reported revenue above last year, while we see a more mixed performance on order intake. The contribution from Küttel, acquired in Q2-2018, on both order intake and revenue growth in the PBS business area compared to last year is 9%.

The adjusted EBITDA in the Glamox Group is NOK 119m, or NOK 111m excluding IFRS 16 reclassification effects, corresponding to very strong year-on-year growth of 24%. The increase in EBITDA is mainly driven by volume increase with gross margin levels more or less in line with last year.

We completed a successful acquisition of Luxonic Group Ltd. (“Luxonic”) on 30th April. We are excited about this strategic opportunity that will allow us to further strengthen our position in the UK lighting market. The UK market is one of the largest lighting markets in Europe and Luxonic Lighting is a strong system solution provider with local manufacturing and a high service level that is highly recognized by customers.

The Glamox Group has developed a healthy position in the lighting market over the years and will continue to strengthen and improve this position. The Glamox Group’s long-term strategy continues to focus on growth and financial strength.

Rune Marthinussen

President & CEO Glamox AS

Financial review

Group results

Quarter

The order intake in the quarter ended at NOK 798m corresponding to an increase of 17% from NOK 684m in the same period last year. Both the GMO business area and the PBS business area reported growth in order intake. The GMO business area reported a particularly strong comparable growth in order intake of 34% compared to Q1-2018. The Group and PBS business area are positively impacted by the acquisition of Küttel, which contributed with 5% of Group order intake. Adjusted for this, the PBS business area had comparable growth in order intake of 2% vs. the same period last year.

The Group reports total revenue of NOK 758m in Q1-2019, up by 16% from NOK 651m in Q1-2018. On a comparable basis, total revenue is up 11% vs. the same period last year.

The adjusted operating profit before depreciations and amortization (adjusted EBITDA) for GLX Holding ended at NOK 119m in Q1-2019 compared to NOK 90m in Q1-2018. The adjusted EBITDA margin in the quarter is 15.6% compared to 13.8% in Q1-2018. The EBITDA is positively impacted by NOK 8m due to IFRS 16 reclassifications. Excluding this effect, the adjusted EBITDA in the quarter is NOK 111m, up 23% compared to the same period last year.

Non-recurring cost of NOK 3m was reported in the quarter of which NOK 2m is related to the cancellation of orders to Russia and Iran. Due to the sanction regime against Russia and Iran requiring severe compliance procedures on deliveries and banks not forwarding payments from US sanctioned parties, the Group has decided to withdraw from these two markets. The remaining NOK 1m is related to the restructuring in GMO.

In Q1-2019 the Group reports a net profit of NOK 28m, down by NOK 4m from a net profit of NOK 32m in Q1-2018.

Cash flow

Quarter

Cash flow from operations equaled NOK 69m in Q1-2019 compared to cash flow from operations of NOK 5m in Q1-2018. Profit before tax adjusted for depreciations and amortizations is NOK 16m higher than last year. In Q1-19 taxes paid totalled NOK 17m compared to NOK 52m in Q1-18. The Group recorded a negative effect from change in working capital of NOK 29m in the quarter compared to a negative working capital effect of NOK 28m in Q1-2018. Other operating changes has a positive effect of NOK 28m in Q1-19 compared to a positive effect of NOK 15m in Q1-18. Other operating changes include provisions for holiday pay, accrued interest not paid and other provisions.

Investment in existing business was NOK 13m in the quarter, in line with the same period last year. Net cash flow from financing was negative by NOK 35m in Q1-2019 due to interest paid of NOK 27m and lease payments of 8m. Total cash flow for the period was NOK 23m increasing the cash balance to NOK 346m.

Financial position

As of 31 March 2019, GLX Holding's equity amounts to NOK 1 999m. The net interest-bearing debt as of 31 March 2019 is NOK 1 255m.

The Groups borrowings consist of long-term senior secured notes of NOK 1 350m and a revolving credit facility (RCF) of NOK 1 000m of which NOK 238m is utilized. In June 2018 GLX Holding entered into a 3-year floating-to-fixed interest rate swap for the nominal amount of NOK 1 350 in order to remove interest rate risk on the senior secured notes.

Segments

Professional Building Solutions (PBS)

NOKm	Q1 2019	Q1 2018	YTD 2019	YTD 2018
Order intake	552	502	552	502
Total revenues	551	458	551	458
Adjusted EBITDA*	97	75	97	75
Adjusted EBITDA margin*	17.6 %	16.4 %	17.6 %	16.4 %

**Excluding IFRS 16 effects*

Quarter

The Professional Building Solutions (PBS) business areas reported total order intake of NOK 552m in Q1-2019, NOK 50m higher than in Q1-2018. Total revenues in the division ended at NOK 551m in Q1-2019, NOK 93m higher than Q1-2018. The acquisition of Küttel in Q2-2018 explains parts of the increase in both order intake and revenue. Küttel contributed with NOK 43m in order intake and NOK 40m in revenues in Q1-2019.

The adjusted EBITDA margin in Q1-2019 was 17.6%, an increase from 16.4% in Q1-2018. Most geographies reported an increase in EBITDA margin compared to the same period last year.

Global Marine & Offshore (GMO)

NOKm	Q1 2019	Q1 2018	YTD 2019	YTD 2018
Order intake	246	182	246	182
Total revenues	207	193	207	193
Adjusted EBITDA*	15	16	15	16
Adjusted EBITDA margin*	7.1 %	8.1 %	7.1 %	8.1 %

**Excluding IFRS 16 effects*

Quarter

The Global Marine & Offshore (GMO) business area reported total order intake of NOK 246m in Q1-2019, NOK 64m higher than Q1-2018. The increase in order intake is explained by strong order intake within the Offshore Energy segment compared to the same period last year.

Total revenues ended at NOK 207m in Q1-2019, NOK 14m higher than Q1-2018. The Commercial Marine and Onshore Energy segment reports revenue behind the same period last year while all remaining segments reports revenue ahead of Q1-2018.

The adjusted EBITDA margin in Q1-2019 was 7.1% compared to 8.1% in Q1-2018. The margin decrease compared to the same period last year is mainly due to a slightly less favorable product mix.

Outlook

The Glamox Group is continuing its investments in new products and systems, as well as increasing the capacity and competence in the organisation in order to make Glamox lighting solutions even more competitive.

Condensed consolidated interim financial statements

GLX Holding Group consolidated statement of profit and loss (unaudited)

NOK 1000	Q1		YTD		FY
	2019	2018	2019	2018	2018
Revenue	745 579	641 846	745 579	641 846	2 731 296
Other operating income	12 041	8 669	12 041	8 669	41 422
Total revenues	757 620	650 515	757 620	650 515	2 772 718
Raw materials	(348 454)	(291 662)	(348 454)	(291 662)	(1 285 180)
Payroll and related cost	(227 248)	(220 800)	(227 248)	(220 800)	(879 380)
Other operating expenses	(66 414)	(48 050)	(66 414)	(48 050)	(280 025)
EBITDA	115 504	90 003	115 504	90 003	328 134
Depreciation	(20 211)	(12 616)	(20 211)	(12 616)	(52 680)
Amortization	(21 170)	(20 111)	(21 170)	(20 111)	(82 406)
Operating profit / EBIT	74 123	57 276	74 123	57 276	193 048
Net financial items	(28 637)	(19 403)	(28 637)	(19 403)	(97 620)
Profit before tax	45 486	37 873	45 486	37 873	95 428
Taxes	(17 266)	(5 878)	(17 266)	(5 878)	(28 967)
Profit for the period	28 220	31 995	28 220	31 995	66 461
Profit/loss attributable to owners	15 598	18 370	15 598	18 370	25 558
Profit/loss attributable to non-controlling interest	12 622	13 624	12 622	13 624	40 903

GLX Holding Group consolidated statement of other comprehensive income (unaudited)

NOK 1000	Q1		YTD		FY
	2019	2018	2019	2018	2018
Profit for the period	28 220	31 995	28 220	31 995	66 461
<i>Other comprehensive income that will not be reclassified to profit or loss:</i>					
Gain/loss from re-measurement on defined benefit plans	-	-	-	-	(781)
Tax effect on re-measurements on defined benefit plans	-	-	-	-	(244)
Total items that subsequently will not be reclassified to profit or loss	-	-	-	-	(1 025)
<i>Other comprehensive income that may be reclassified to profit or loss:</i>					
Currency translation differences	(19 864)	(20 504)	(19 864)	(20 504)	19 556
Net gain/loss on hedge of foreign subsidiaries	20 241	16 964	20 241	16 964	(18 963)
Tax effect from hedge of foreign subsidiaries	4 655	(4 071)	4 655	(4 071)	4 361
Total items that subsequently may be reclassified to profit or loss	5 033	(7 611)	5 033	(7 611)	4 954
Other comprehensive income for the period	5 033	(7 611)	5 033	(7 611)	3 929
Total comprehensive income for the period	33 252	24 384	33 252	24 384	70 390
Total comprehensive income attributable to owners	19 431	12 643	19 431	12 643	28 550
Total comprehensive income attributable to Non-Controlling interest	13 821	11 741	13 821	11 741	41 840

GLX Holding Group statement of financial position (unaudited)

NOK 1000	31.03.2019	31.03.2018	31.12.2018
ASSETS			
Intangible non-current assets	2 911 814	2 840 206	2 931 207
Tangible non-current assets	426 533	298 176	324 402
Other non-current assets	50 943	18 050	52 567
Total non-current assets	3 389 290	3 156 431	3 308 176
Inventory	452 242	393 758	462 384
Receivables	483 504	402 359	451 088
Cash and cash equivalents	345 507	274 273	318 346
Total current assets	1 281 253	1 070 390	1 231 817
TOTAL ASSETS	4 670 544	4 226 821	4 539 994
EQUITY AND LIABILITIES			
Equity	1 592 649	1 557 312	1 573 218
Non-controlling interests	406 407	384 706	392 586
Total equity	1 999 056	1 942 019	1 965 804
Deferred tax liabilities	338 180	296 082	344 627
Long-term interest-bearing liabilities	1 647 330	1 438 377	1 562 145
Long-term provision and other liabilities	82 705	64 188	92 509
Total non-current liabilities	2 068 215	1 798 647	1 999 281
Trade payables	204 648	151 294	203 949
Tax payable	40 830	22 376	35 847
Other short-term liabilities	357 794	312 485	335 113
Total current liabilities	603 272	486 155	574 910
TOTAL EQUITY AND LIABILITIES	4 670 544	4 226 821	4 539 994

GLX Holding Group consolidated statement of changes in equity (unaudited)

NOK 1000	Share capital	Share premium reserve	Retained earnings	Total shareholders' equity	Non-controlling interests	Total equity
Balance as of 31 December 2018	1 000	1 599 346	(27 125)	1 573 220	392 585	1 965 805
Current period profit and loss			15 598	15 598	12 622	28 220
Other comprehensive income (loss)			3 833	3 833	1 200	5 033
Total comprehensive income (loss)			19 431	19 431	13 821	33 252
Dividends						
Balance as of 31 March 2019	1 000	1 599 346	(7 694)	1 592 651	406 407	1 999 056

GLX Holding Group consolidated statement of cash flow (unaudited)

NOK 1000	Q1		YTD		FY
	2019	2018	2019	2018	2018
Profit before tax	45 486	37 873	45 486	37 873	95 428
Taxes paid	(16 872)	(52 121)	(16 872)	(52 121)	(82 163)
Depreciation and amortization	41 381	32 727	41 381	32 727	135 086
Changes in working capital	(28 886)	(28 106)	(28 886)	(28 106)	(31 985)
Other operating changes	27 679	14 803	27 679	14 803	98 384
Net cash flow from operating activities	68 788	5 176	68 788	5 176	214 750
Cash flow from (purchase)/sales of shares in subsidiaries	-	(3 376)	-	(3 376)	(129 915)
Purchase of tangible fixed assets and intangible assets	(13 455)	(12 882)	(13 455)	(12 882)	(67 098)
Other cash flow from investments	2 755	2 884	2 755	2 884	4 790
Net cash flow from investing activities	(10 700)	(13 374)	(10 700)	(13 374)	(192 223)
Lease payments	(7 644)		(7 644)		
Proceeds from borrowings	-	-	-	-	112 680
Dividend paid	-	-	-	-	(30 700)
Interest paid	(27 038)	(23 756)	(27 038)	(23 756)	(104 871)
Net cash flow from financing activities	(34 681)	(23 756)	(34 681)	(23 756)	(22 890)
Total cash flow for the period	23 406	(31 955)	23 406	(31 955)	(363)
Effect of change in exchange rate	3 755	(837)	3 755	(837)	11 645
Cash and cash equivalents, beginning of period	318 346	307 064	318 346	307 064	307 064
Cash and cash equivalents, end of period	345 507	274 273	345 507	274 273	318 346

Notes to the condensed consolidated interim financial statements

Note 1 - General information and accounting principles

GLX Holding AS is a company incorporated and domiciled in Norway. GLX Holding AS is a holding company and has no other activities or investments than the ownership of 76,16% of Glamox AS. The registered address is c/o Triton Advisors (Norway) AS, Kronprinsesse Märthas plass 1, 0161 OSLO. The ultimate parent of GLX Holding AS is Triton Fund IV, located at Jersey.

GLX Holding AS has applied the same accounting policies as in the IFRS consolidated financial statement for 2018, except for the implementation of IFRS 16 Leases (see note 6 below). The interim financial statements do not include all the information required for a full financial report and should therefore be read in conjunction with the IFRS consolidated financial statement for 2018. The quarterly report has not been audited.

The preparation of the interim financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognized as assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant estimates and judgements made by management in preparing these condensed consolidated interim financial statements, in applying the Group's accounting policies and key sources of estimation of uncertainty, were based on the same underlying principles as those applied to the IFRS consolidated financial statement for 2018.

Note 2 - Operating segments

The Group operates with two different business areas, Professional Building Solution (PBS) and Global Marine & Offshore (GMO). These two business areas have to a large extent different products and solutions they provide to their markets. Further they operate in strategically different markets and therefore have different sales channels, marketing strategies and risk. PBS offers products to office, industry, health, education, retail, hotels and restaurants mainly in Europe. Their main sales channels are direct to customer and wholesalers. GMO offers its products in the global market within commercial marine, oil and gas (offshore and onshore), navy, recreational, cruise and ferry. The customer base of GMO consists of vessel owners, yards, electrical installers, engineering companies and oil companies.

To be able to monitor and follow up the profitability of these two business areas, the Group has an operating segment reporting where PBS and GMO each represents a complete value chain. Glamox Group functions are distributed between the two operation segments based on allocation keys. GLX Holding AS functions and cost are not allocated to the operating segments.

	PBS Q1-2019	GMO Q1-2019	Other Q1-2019	Group Q1-2019
Revenues	551	207		758
EBITDA	97	12	8	116
in %	17.6 %	5.6%		15.2 %

	PBS YTD-2019	GMO YTD-2019	Other YTD-2019	Group YTD-2019
Revenues	551	207		758
EBITDA	97	12	8	116
in %	17.6 %	5.6%		15.2 %

Note 3 - Items affecting comparability

In Q1-2019 the Group recorded non-recurring cost of NOK 3m. NOK 2m is related to the cancellation of orders to Russia and Iran. Due to the sanction regime against Russia and Iran requiring severe compliance procedures on deliveries and banks not forwarding payments from US sanctioned parties, the Group has decided to withdraw from these two markets. The remaining NOK 1m is related to the restructuring in GMO. No non-recurring items were recorded in Q1-2018.

Note 4 – Interest bearing liabilities to financial institutions

The Group holds a long-term senior secured notes of NOK 1 350m and a revolving facility. The revolving facility has a credit limit of NOK 1000m and by year end 2018 the utilized amount was NOK 248m. As of March 2019, the utilized amount was NOK 238m.

Net interest-bearing debt according to new accounting principles is NOK 1 368m. Adjusted for the IFRS 16 effect of NOK 112m, net interest-bearing debt according to old accounting principles is NOK 1 255m as of 31.03.2019.

Note 5 - Related party transactions

Related parties are Group companies, major shareholders, board and senior management in the parent company and the group subsidiaries. All transactions within the Group or with other related parties are based on the principle of arm's length.

GLX Holding AS has agreements with Triton Advisers Limited and West Park Management Services Limited for counseling. During Q1-2019 the company has expensed NOK 0.5m.

Note 6 - Changes in accounting policies 2019 - IFRS 16 Leases

The Group implemented IFRS 16 Leases from 1 January 2019. The new accounting standard has replaced IAS 17 Leases and covers the recognition, measurement and presentation of leases and related disclosures in the financial statement. IFRS 16 requires that all leases, except from short term leases and leases of low value assets are reflected in the balance sheet of a lessee as a lease liability and a Right of use (RoU) asset. The GLX Holding Group has implemented the standard according to the modified retrospective method with no restatement of comparable figures for 2018, which are still presented in accordance with IAS 17.

Reference is made to note 10.3 in GLX Holding Group's annual financial statement 2018 for detailed description of accounting principles, implementation effects and method for implementation. There have been no changes to these elements compared to the description in the 2018 annual financial statements, and the 2018 note on implementation of IFRS 16 Leases therefore describes the accounting policy applied for balances and transactions in 2019.

The tables below show impact from IFRS 16 on lines in condensed profit and loss statement and condensed cash flow statement for first quarter 2019, and on condensed balance sheet per 31 March 2019.

Condensed profit and loss	Old principles 31.03.2019	Effects from IFRS 16	New principles 31.03.2019
NOK 1000			
Total revenues	757 620		757 620
Raw materials	348 454		348 454
Payroll and related cost	227 248		227 248
Other operating expenses	74 057	-7 644	66 414
EBITDA	107 860	7644	115 504
Depreciation	13 203	7 008	20 211
Amortization	21 170		21 170
Operating profit / EBIT	73 487	635	74 123
Net financial items	27 792	845	28 637
Profit before tax	45 696	-209	45 486
Taxes	17 312	-46	17 266
Profit for the period	28 383	-163	28 220

Condensed balance sheet lines			
NOK 1000	Old principles 31.03.2019	Effects from IFRS 16	New principles 31.03.2019
Tangible non-current assets	314 283	112 250	426 533
Other non-current assets	50 897	46	50 943
Total non-current assets	3 276 994	112 296	3 389 290
TOTAL ASSETS	4 558 247	112 296	4 670 544
Equity	1 592 774	-124	1 592 649
Non-controlling interests	406 446	-39	406 407
Total equity	1 999 220	-163	1 999 056
Long-term interest-bearing liabilities	1 563 610	83 720	1 647 330
Total non-current liabilities	1 984 495	83 720	2 068 215
Other short-term liabilities	329 055	28 740	357 794
Total current liabilities	574 533	28 740	603 272
TOTAL EQUITY AND LIABILITIES	4 558 247	112 296	4 670 544
 Condensed cash flow statement			
NOK 1000	Old principles 31.03.2019	Effects from IFRS 16	New principles 31.03.2019
Net cash flow from operating activities	61 144	7 644	68 788
Net cash flow from investing activities	-10 700		-10 700
Net cash flow from financing activities	-27 038	-7 644	-34 681
Total cash flow for the period	23 406		23 406
Effect of change in exchange rate	3 755		3 755
Cash and cash equivalents, beginning of period	318 346		318 346
Cash and cash equivalents, end of period	345 507		345 507

Note 7 – Subsequent events

On 24 April 2019, the Board of Glamox AS decided to distribute a dividend for 2018 of NOK 2.138 per share, total NOK 141.1m. GLX Holding AS will receive NOK 107.4m and non-controlling interests will receive NOK 33.7m.

On 30 April 2019, Glamox AS acquired 100% of the shares in Luxonic Group Ltd (“Luxonic”). The company was established in 1986 and is a UK based lighting company with a strong brand and its own manufacturing plant located in Basingstoke, UK. Luxonic reported revenues of GBP 16.7m in 2018. Glamox AS pays GBP 10.15m on a cash and debt free bases as an initial payment for the 100% of the shares of Luxonic. An additional earn-out of GBP 6.75m can be paid conditional on the company's performance in 2019 and 2020. The activities of Luxonic are reported as a part of the business area Professional Building Solution (PBS) from May 2019.

Note 9 - Significant risk and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the annual report for 2018. The company does not consider that there have been any material changes during the reporting period in the risks and uncertainty factors presented in the annual report.

Note 10 - Forward-looking statements / Legal disclaimer

Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates and political risks.

Definitions

GLX Holding presents certain financial performance measures that are not defined in the interim report in accordance with IFRS or other generally accepted accounting principles and should not be considered as a substitute for measures of performance in accordance with IFRS. GLX Holding believe that these measures provide useful supplemental information to investors and the company's management when they allow evaluations of trends and the performance of the company. As companies calculate the performance measures differently, these are not always comparable to similar titled measures used by other companies.

This report has not been subject to audit.

Order intake	Orders received measured at gross value before deduction of commissions and other sales reductions
Total revenue	Revenue and other operating income net of commissions and other sales reductions
Comparable growth	Growth adjusted for acquisitions, Non-Recurring Items and currency effects
EBITDA	Earnings before interest, tax, depreciation and amortization
Adjusted EBITDA	Earnings before interest, tax, depreciation, amortization and exceptional items
EBITDA-margin	EBITDA as a percentage of total revenue
Adjusted EBITDA-margin	Adjusted EBITDA as a percentage of total revenue
Net financial expenses	Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities
Net debt	Interest-bearing debt minus cash and cash equivalents
Non-Recurring Items	Any items (positive or negative) of a one off, non-recurring, unusual, non-operational or exceptional nature including restructuring expenses
LED	Light-emitting diode
LMS	Light Management Systems



GLX Holding AS
Kronprinsesse Märthas plass 1
N-0160 Oslo
Norway

ir_glx@glamox.com