

GLX Holding

Fourth quarter results 2018

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

[Financial figures for 2017 are Glamox Group financial figures]

- **Order intake** in Q4-2018 ended at NOK 763m, up 9% from NOK 698m in the fourth quarter last year. Order intake in 2018 ended at NOK 2 935, up 10% from NOK 2 653 in 2017.
- **Total revenues** in Q4-2018 ended at NOK 742m, up 12% from NOK 661m in the fourth quarter last year. Total revenues in 2018 ended at NOK 2 773m, up 6% from NOK 2 615m in 2017.
- **Adjusted EBITDA** in Q4-2018 ended at NOK 111m. Excluding operating cost in GLX Holding AS, the adjusted EBITDA for the Glamox Group ended at NOK 112m, up 33% from NOK 85m in the fourth quarter last year. The adjusted EBITDA in 2018 ended at NOK 419m. Excluding operating cost in GLX Holding AS, the adjusted EBITDA ended at NOK 425m, up 8% from NOK 393m in 2017.
- **Operating cash flow** in Q4-2018 was NOK 97m, down from NOK 109m in the fourth quarter last year. Operating cash flow in 2018 was NOK 212m

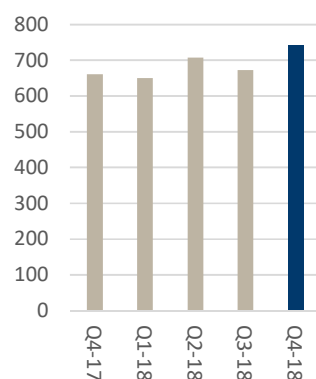
Key figures

	Q4 2018	Q4 2017*	YTD 2018	YTD 2017*
Orders received	763	698	2 935	2 653
Total revenues	742	661	2 773	2 615
EBITDA	66	89	328	369
<i>EBITDA margin</i>	8.8 %	13.4 %	11.8 %	14.1 %
Adjusted EBITDA	111	85	419	393
<i>Adjusted EBITDA margin</i>	15.0 %	12.8 %	15.1 %	15.0 %
Profit for the period	2	77	66	258
Net cash from operations	97	109	212	197
Net interest-bearing debt**	(1 288)	(29)	(1 288)	(29)

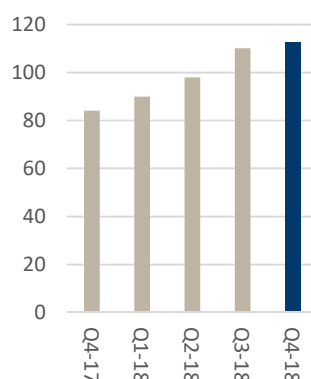
* Glamox Group financial figures only

** Excluding restricted cash

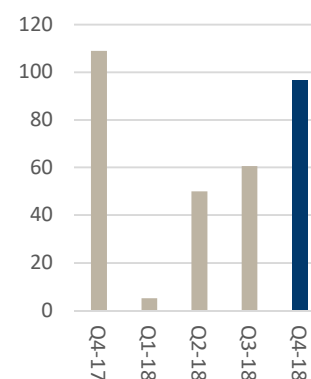
Revenue development*
NOK million



Adjusted EBITDA*
NOK million



CF from operations*
NOK million



*Based on GLX Holding consolidated figures from Q1-2018

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Management comments

The Glamox Group completes a strong year with strong underlying results in the fourth quarter 2018. The Group reports robust growth in both order intake and revenue, although we compared to last year still experience challenging market conditions in our largest segments in the GMO business area and somewhat slower market growth in some geographies in the PBS business area. The total order intake in the fourth quarter ended at NOK 763m, 9% above the fourth quarter last year or 3% higher on a comparable basis. Total revenues in the fourth quarter was NOK 742m, 12% above the same period last year or 6% higher on a comparable basis.

The PBS business areas reports an increase in order intake of 16% and revenue of 17% in the fourth quarter 2018 compared to the fourth quarter 2017. The growth is partly due to the acquisition of Küttel in Q2-2018, but good performance in our core markets in the Nordics and our largest markets outside the Nordics is also a strong contributor.

The GMO business area reports fourth quarter 2018 order intake 5% below the fourth quarter 2017 mainly explained by lower order intake in the Commercial Marine segment. Total revenue in the GMO business area is 4% above the same period last year. Although the Commercial Marine and Offshore Energy segment revenue is below last year, this is more than compensated by strong growth in several of our other market segments. We are pleased to see that we are able to continue to increase GMO's revenue from other segment in a period when our two largest segments still experience weak market conditions.

The adjusted EBITDA in the Glamox Group is NOK 112m corresponding to very strong year-on-year growth of 33%. The EBITDA growth is driven by both an increase in volume and improved margins. We have been able to achieve this by focusing on production efficiency and material cost savings while at the same time growing sales both organically and through an acquisition.

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 763m corresponding to an increase of 9% from NOK 698m in the same period last year. The PBS business area reported strong growth in order intake, while the GMO business area reported a decrease in order intake compared to Q4-2017. The Group and PBS business area are positively impacted by the acquisition of Küttel, which contributed with 6% of Group order intake. Adjusted for this, the PBS business area had comparable growth in order intake of 7% compared to Q4-2017, while the GMO business area reported a comparable decrease in order intake of 5%.

GLX Holding reports total revenue of NOK 742m in Q4-2018, up by 12% from NOK 661m in Q4-2017. On a comparable basis, total revenue is up 6% vs. the same period last year.

The adjusted operating profit before depreciations and amortization (adjusted EBITDA) for GLX Holding ended at NOK 111m in Q4-2018 compared to NOK 85m in Q4-2017 for the Glamox Group only. The adjusted EBITDA margin in the quarter is 15.0% compared to 12.8% in Q4-2017.

The EBITDA in the quarter is negatively impacted by NOK 38m in provisions for claim cost related to one product sold to the energy segment over several years. Please see note 3 for further details. The adjusted EBITDA (excluding NOK 1m in operating cost in GLX Holding AS), in Q4-18 is NOK 112m, an increase of 33% compared to the Glamox Group in Q4-17.

In Q4-2018 the Group reports a net profit of NOK 2m, down by NOK 75m from a net profit of NOK 77m in Q4-2017. Compared to Glamox Group's Q4-2017 result, increased net financial expenses and amortizations are impacting the net result negatively. The increased net financial expense is related to the bond issued in Q4-2017, while increased amortization cost is an effect of GLX Holding AS' acquisition of Glamox AS.

Year to date

The Group reports total order intake of NOK 2 935m in 2018, up 11% from NOK 2 653 in 2017. Total revenue in 2018 amounted to NOK 2 773m, up 6% from NOK 2 615m in 2017. The comparable year-on-year growth in total order intake and total revenue was 4% and 0% respectively.

The adjusted EBITDA in 2018 was NOK 419m. Excluding operating cost in GLX Holding AS, the adjusted EBITDA in 2018 ended at NOK 425m, up 8% from NOK 393m in 2017.

Cash flow

Quarter

Cash flow from operations equaled NOK 97m in Q4-2018 compared to cash flow from operations of NOK 109m in Q4-2017. Profit before tax adjusted for depreciations and amortizations is NOK 55m lower than last year. The Group recorded a positive effect from change in working capital of NOK 44m in the quarter compared to a positive working capital effect of NOK 31m in Q4-17. Other operating changes has a positive effect of NOK 23m in Q4-18. Other operating changes include provisions for holiday pay, accrued interest not paid and other provisions.

Investment in existing business was NOK 21m in the quarter, slightly ahead of the same period last year of NOK 19m. Net cash flow from financing was negative by NOK 28m in Q4-2018 due to interest paid. Total cash flow for the period was NOK 49m increasing the cash balance to NOK 318m.

Year to date

Cash flow from operations amounted to NOK 212m in 2018 compared to NOK 197m in 2017. Lower profit before tax adjusted for depreciations and amortizations in 2018 compared to 2017 is offset by a positive effect from changes in working capital and other operating changes. Investments in existing business was NOK 61m while other investments including acquisitions ended at NOK 130m in 2018. Total cash flow in 2018 was NOK 4m.

Financial position

As of 31 December 2018, GLX Holding's equity amounts to NOK 1 967m. The net interest-bearing debt as of 31 December 2018 is NOK 1 288m.

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 248m is utilized. In June 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	Q4 2018	Q4 2017	YTD 2018	YTD 2017
Order intake	552	475	2 125	1 870
Total revenues	546	467	2 024	1 858
Adjusted EBITDA	99	73	360	320
Adjusted EBITDA margin	18.1 %	15.6 %	17.8 %	17.2 %

Quarter

The Professional Building Solutions (PBS) business areas reported total order intake of NOK 552m in Q4-2018, NOK 77m higher than in Q4-2017. Total revenues in the division ended at NOK 546m in Q4-2018, NOK 79m higher than Q4-2017. The acquisition of Küttel in Q2-2018 explains parts of the increase in both order intake and revenue. Küttel contributed with NOK 46m in order intake and NOK 43m in revenues in Q4-2018.

The adjusted EBITDA margin in Q4-2018 was 18.1%, an increase from 15.6% in Q4-2017. Most geographies reported an increase in EBITDA margin compared to the same period last year.

Year to date

The PBS business area had total order intake in 2018 of NOK 2 125m, up 14% from NOK 1 870m in 2017. Total revenue in 2018 ended at NOK 2 024m, up 9% from 1 858m in 2017. Küttel contributed with NOK 143m in order intake and NOK 135m in revenue. The adjusted EBITDA in 2018 was NOK 360m, up 12% from NOK 320m in 2017.

Global Marine & Offshore (GMO)

NOKm	Q4 2018	Q4 2017	YTD 2018	YTD 2017
Order intake	211	223	810	783
Total revenues	192	184	745	739
Adjusted EBITDA	13	12	65	73
Adjusted EBITDA margin	7.0 %	6.3 %	8.8 %	9.8 %

Quarter

The Global Marine & Offshore (GMO) business area reported total order intake of NOK 211m in Q4-2018, NOK 11m lower than Q4-2017. The decrease in order intake is explained by weak order intake within the Commercial Marine segment compared to the same period last year.

Total revenues ended at NOK 192m in Q4-2018, NOK 8m higher than Q4-2017. The Commercial Marine and Offshore Energy segment reports revenue behind the same period last year while all remaining segments reports revenue ahead of Q4-17.

The adjusted EBITDA margin in Q4-2018 was 7.0% compared to 6.3% in Q4-2017. The margin increase compared to the same period last year is mainly due to a slightly more favorable product mix.

Year to date

The GMO business area had total order intake in 2018 of NOK 810m, up 3% from NOK 783m in 2017. Total revenue in 2018 ended at NOK 745m, up 1% from 739m in 2017. The adjusted EBITDA in 2018 was NOK 65m, down 10% from NOK 73m in 2017.

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	Q4		YTD		14.08-
	2018	2017*	2018	2017*	31.12.2017
Revenue	727 869	640 856	2 731 296	2 559 148	87 320
Other operating income	13 751	20 599	41 422	55 387	1 812
Total revenues	741 619	661 455	2 772 718	2 614 535	89 132
Raw materials	(353 656)	(295 287)	(1 285 180)	(1 195 809)	(39 158)
Payroll and related cost	(253 259)	(218 574)	(897 604)	(802 614)	(36 741)
Other operating expenses	(69 166)	(58 762)	(262 173)	(247 567)	(57 545)
EBITDA	65 538	88 832	327 760	368 544	(44 312)
Depreciation	(13 720)	(10 616)	(52 680)	(43 363)	(2 038)
Amortization	(21 111)	(23 991)	(82 406)	(32 445)	(3 795)
Operating profit / EBIT	30 707	54 225	192 675	292 736	(50 144)
Net financial items	(21 958)	11 280	(97 620)	10 034	(7 987)
Profit before tax	8 748	65 505	95 055	302 771	(58 131)
Taxes	(7 115)	11 637	(29 197)	(44 581)	1 666
Profit for the period	1 633	77 142	65 858	258 189	(56 465)
Profit/loss attributable to owners	(4 565)	77 123	25 099	258 197	(55 676)
Profit/loss attributable to non-controlling interest	6 199	(8)	40 760	(8)	87 320

*Glamox Group financial figures only

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

NOK 1000	Q4		YTD		14.08-
	2018	2017*	2018	2017*	31.12.2017
Profit for the period	1 633	77 142	65 858	258 189	(56 465)
<i>Other comprehensive income that will not be reclassified to profit or loss:</i>					
Gain/loss from re-measurement on defined benefit plans	829	5 766	829	5 766	-
Tax effect on re-measurements on defined benefit plans	(244)	(1 389)	(244)	(1 389)	-
Total items that subsequently will not be reclassified to profit or loss	585	4 377	585	4 377	-
<i>Other comprehensive income that may be reclassified to profit or loss:</i>					
Currency translation differences	35 325	37 365	19 543	43 306	-
Net gain/loss on hedge of foreign subsidiaries	(33 713)	(30 722)	(18 963)	(36 007)	-
Tax effect from hedge of foreign subsidiaries	7 753	7 374	4 361	8 642	-
Total items that subsequently may be reclassified to profit or loss	9 365	14 016	4 941	15 941	-
Other comprehensive income for the period	9 950	18 393	5 526	20 318	-
Total comprehensive income for the period	11 584	95 535	71 384	278 507	(56 465)
Total comprehensive income attributable to owners	2 973	95 543	29 307	278 515	(55 676)
Total comprehensive income attributable to Non-Controlling interest	8 611	(8)	42 077	(8)	(789)
Earnings per share attributed to owners					
Earnings per share	0.6		26.9		
Diluted earnings per share	0.6		26.9		

*Glamox Group financial figures only

GLX Holding Group statement of financial position (unaudited)

NOK 1000	31.12.2018	31.12.2017
ASSETS		
Intangible non-current assets	2 936 795	2 854 282
Tangible non-current assets	324 402	309 074
Other non-current assets	53 636	18 773
Total non-current assets	3 314 833	3 182 129
Inventory	462 384	389 128
Receivables	451 088	412 430
Cash and cash equivalents	318 346	307 064
Total current assets	1 231 817	1 108 622
TOTAL ASSETS	4 546 651	4 290 751
EQUITY AND LIABILITIES		
Equity	1 573 975	1 544 671
Non-controlling interests	392 823	374 323
Total equity	1 966 798	1 918 994
Deferred tax liabilities	343 650	332 009
Long-term interest-bearing liabilities	1 562 145	1 439 840
Long-term provision and other liabilities	98 976	64 974
Total non-current liabilities	2 004 771	1 836 822
Trade payables	203 949	176 775
Tax payable	36 077	34 302
Short-term interest-bearing liabilities	-	-
Other short-term liabilities	335 056	323 857
Total current liabilities	575 082	534 935
TOTAL EQUITY AND LIABILITIES	4 546 651	4 290 751

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 2017	1 000	1 599 346	(55 676)	1 544 670	374 323	1 918 993
Current period profit and loss			25 099	25 099	40 759	62 698
Other comprehensive income (loss)			4 209	4 209	1 327	5 567
Total comprehensive income (loss)			29 307	29 307	42 077	68 265
Acquisition non-controlling interests					(16 033)	(16 019)
Movement in non-controlling interests					23 155	23 155
Dividends				-	(30 700)	(30 700)
Balance as of 31 December 2018	1 000	1 599 346	(26 368)	1 573 977	392 822	1 966 798

GLX Holding Group consolidated statement of cash flow (unaudited)

NOK 1000	Q4		YTD		14.08.-
	2018	2017*	2018	2017*	31.12.2017
Profit before tax	8 747	65 505	95 055	302 771	(58 131)
Taxes paid	(14 924)	(4 921)	(82 163)	(103 038)	-
Depreciation and amortization	34 831	34 608	135 086	75 807	5 833
Changes in working capital	43 909	30 674	(31 985)	(95 574)	-
Other operating changes	23 939	(16 920)	96 456	17 225	52 178
Net cash flow from operating activities	96 503	108 945	212 447	197 191	(120)
Cash flow from (purchase)/sales of shares in subsidiaries	-	-	(129 915)	-	(2 621 376)
Purchase of tangible fixed assets and intangible assets	(21 005)	(18 847)	(60 818)	(46 740)	-
Other cash flow from investments	676	12 321	4 790	22 607	-
Net cash flow from investing activities	(20 329)	(6 526)	(185 943)	(24 133)	(2 621 376)
Down payment	-	(110 647)	-	(120 737)	(109 902)
Proceeds from borrowings	-	113 903	112 680	116 620	1 438 116
Dividend paid	-	-	(30 700)	(375 023)	-
Interest paid	(27 497)	(2 390)	(104 871)	(3 885)	-
Share capital increase	-	-	-	-	1 600 306
Net cash flow from financing activities	(27 497)	866	(22 890)	(383 025)	2 928 520
Total cash flow for the period	48 677	103 285	3 614	(209 968)	307 024
Effect of change in exchange rate	8 472	(1 159)	7 667	329	-
Cash and cash equivalents, beginning of period	261 196	68 310	307 064	380 074	40
Cash and cash equivalents, end of period	318 346	170 435	318 346	170 435	307 064

*Glamox Group financial figures only

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, 0160 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 2017. 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 2017. 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 2017.

IFRS 15 Revenue from Contracts with Customers (effective from 1 January 2018). IFRS 15 establish a new five-step model that will apply to revenue arising from contracts with customers. The core principle of IFRS 15 is that revenue is recognized to reflect the transfer of contracted goods or services to customers, and then at an amount that reflects the consideration the company expects to be entitled to in exchange for those goods or services. With a few exceptions, the standard applies to all income-generating contracts with customers and provides a model for the recognition and valuation of the sale of certain non-financial assets (e.g. sale of property, plant and equipment). The new standard has only minor effect on the amount and pattern of revenue recognition.

IFRS 16 Leases (effective from 1 January 2019). IFRS 16 replaces existing IFRS leases requirements, IAS 17. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new leases standard requires lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying assets has low values.

The Group has performed an initial assessment of the potential impact on its consolidated financial statements but has not yet completed a detailed assessment. The impact of applying IFRS 16 on the financial statements in the period of initial application will depend on future economic conditions, including the Group's borrowing rate, the composition of the lease portfolio and the extent to which the Group chooses to use recognition exemptions.

So far, the most significant impact identified is that Glamox will recognize new assets and liabilities for its operating leases. In addition, the nature of expenses related to those leases will now change as IFRS 16 replaces the ordinary operating lease expense with a depreciation charge, and interest expense on lease liabilities.

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	GMO	Other	Group
	Q4-2018	Q4-2018	Q4-2018	Q4-2018
Revenues	546	192	3	742
EBITDA	94	(31)	2	66
in %	17.2 %	(15.9) %		8.8 %

	PBS	GMO	Other	Group
	YTD-2018	YTD-2018	YTD-2018	YTD-2018
Revenues	2 024	745	3	2 773
EBITDA	352	(21)	(2)	328
in %	17.4 %	(2.9) %		11.8 %

Note 3 - Items affecting comparability

In 2018 the Group recorded non-recurring items of NOK 44m related to restructuring costs in GMO where the Group discontinued the metal production and outsourced the warehouse service in Bremen, Germany. The restructuring is expected to improve the cost position of the GMO business area.

In 2018 the Glamox Group has made a provision of NOK 41m for claim cost related to one product sold to the energy segment over several years (NOK 38m in Q4-2018 and NOK 3m in Q3-2018). The provision is expected to cover costs involved in rectifying received and potential claims. Part of the claim cost could be covered by insurance schemes.

In Q4-2018 the Glamox Group recorded NOK 3m in other income related to the reversal of an accrual for potential expenses connected to the sale of a property in Molde, Norway.

Note 4 - Dividend

In June 2018, Glamox AS distributed dividend of total NOK 124.1m (NOK 1.88 per share). Of this, NOK 30.7m was distributed to non-controlling interests, and NOK 93.5m to the parent company GLX Holding AS.

Note 5 – 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.

Note 6 - Acquisition of Küttel

April 3rd 2018 Glamox AS acquired 100% of the shares of O. Küttel AG, which is a leading Swiss provider of lighting for the professional building market. For the financial year 2017, Küttel had a revenue of CHF 21.2m (NOK 176.3m) and EBIT of CHF 0.7m (NOK 5.8m). For 2016 the revenue was CHF 19.4m (NOK 164.1m) and EBIT of CHF 1.2m (NOK 10.2m). Küttel employs 53 man-years.

The total purchase consideration was CHF 14.75m (NOK 119.8m). Total transaction cost related to the acquisition was NOK 2.3m and is expensed as other operating expenses.

The activities of Küttel are reported as a part of the business areas, Professional Building Solution (PBS) since April 2018. In Q4-2018 Küttel contributed with NOK 43m in revenue.

Note 7 - 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 2018 the company has expensed NOK 3.8m.

Note 8 – Extraordinary bonus to all employees

The Glamox Group's Board of Directors decided to grant an extraordinary bonus to all employees based on strong operational results in 2018. The total bonus payment of NOK 8m is booked in the Q4-2018 results. In 2017 the Glamox Group granted an extraordinary bonus of NOK 15 to all employees, of which NOK 8m was booked in Q4-2017. Due to the extraordinary bonus payment being discretionary, the cost is not included in the adjusted EBITDA.

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 2017. 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



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