Presentation of Luxo's 1st Quarter 2009 Results

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CEO Luxo ASA

Glamox acquires Luxo

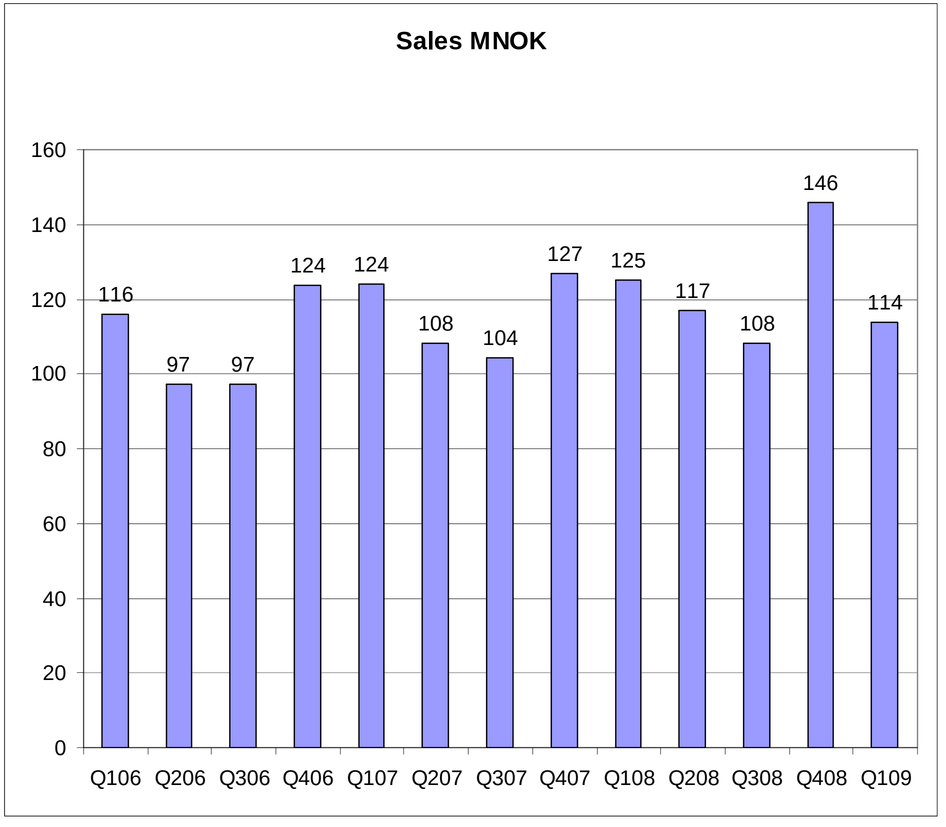
- As of April 29th, Glamox ASA had acquired approx 97% of the shares outstanding in Luxo.
- Glamox has stated that its intention is to acquire 100% of Luxo's shares. A mandatory offer equalling NOK 9/share is shortly forthcoming.
- Glamox intends to de-list the company from the Oslo Stock Exchange, and continue to operate it as a private company.
- For more information, please see www.luxo.com/investor-relations.aspx

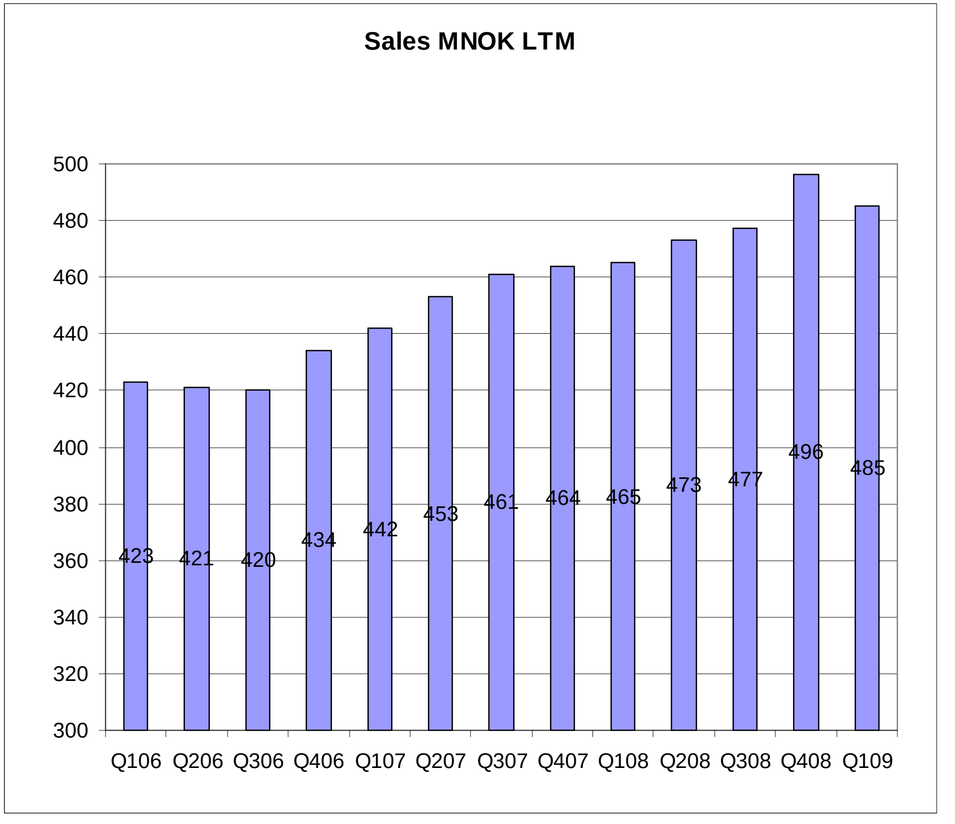
Highlights as compared to first quarter 2008

(All amounts in NOK)

- Revenues down 8.7% to 114.2 mill.
- Gross margin down 0.4 percentage points to 44.2%
- EBITDA down 77.5% to 2.6 mill.
- EBIT down 93.9% to 0.6 mill.
- Earnings per share down 108.8% to -0.06.

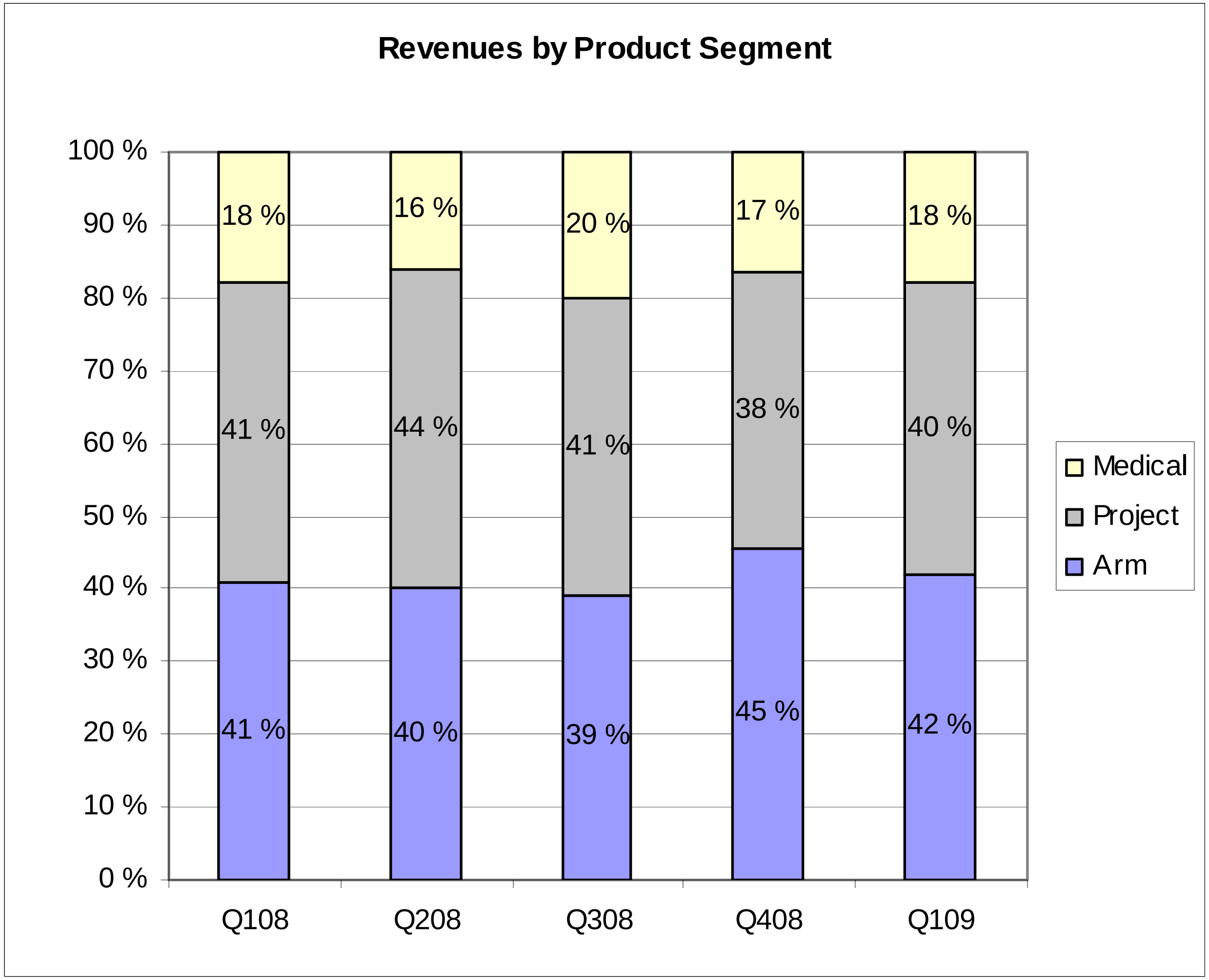
1st quarter sales-development



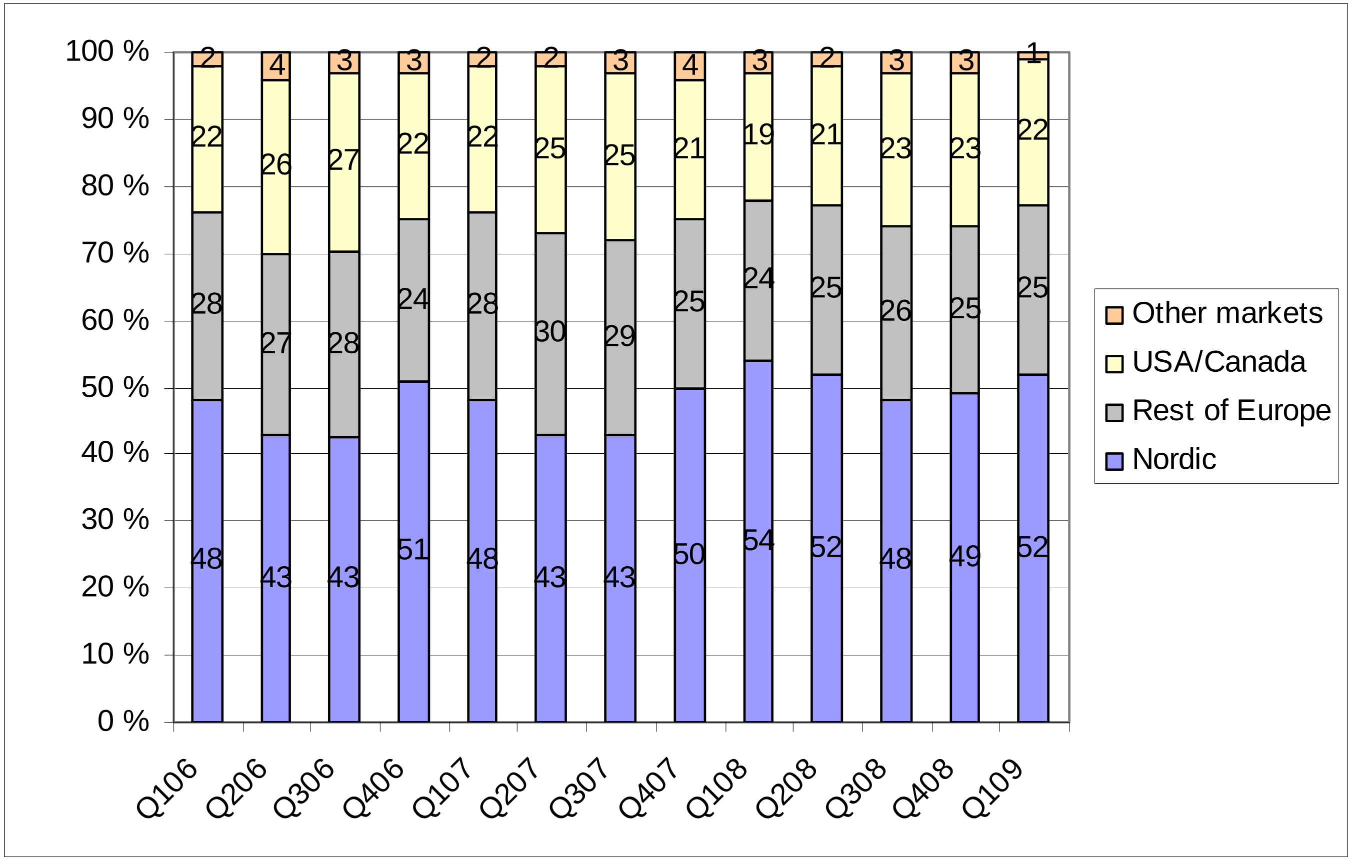


- Sales decline of 8,7% vs. Q108
- Underlying sales decline, currency neutral, was 13,3%

Revenues by Product Segment

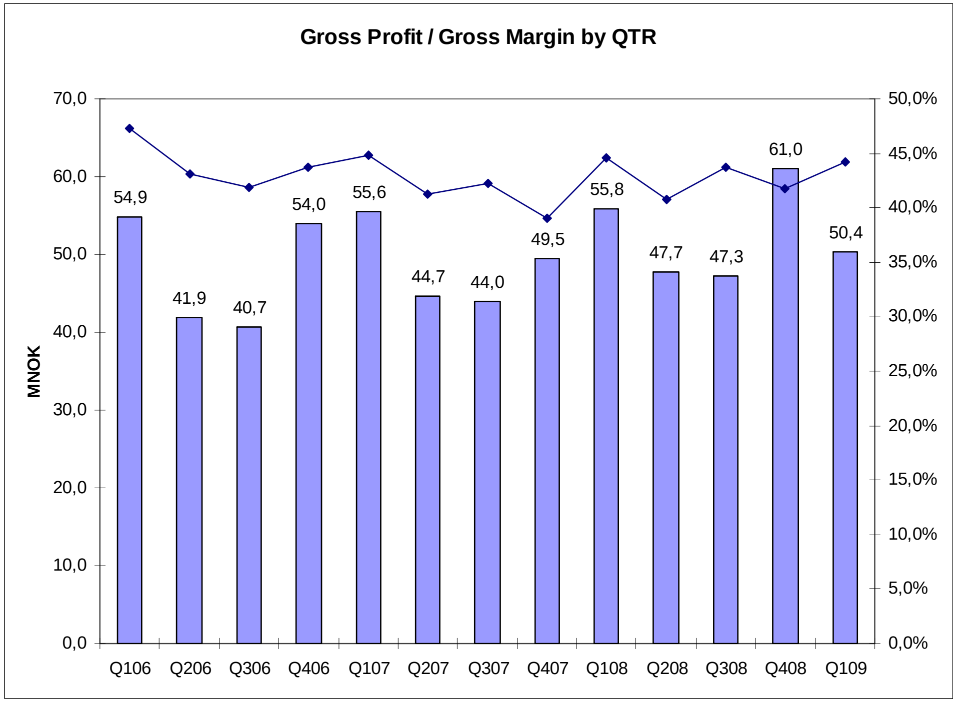


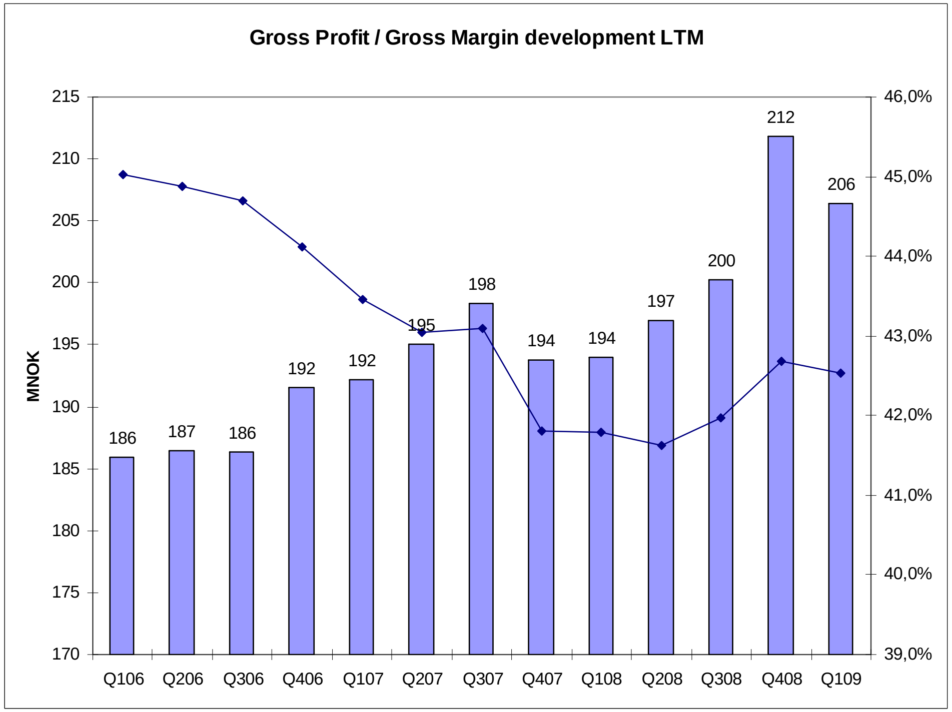
Revenues by Geographical Segment



- Relative decline is largest in USA/Canada

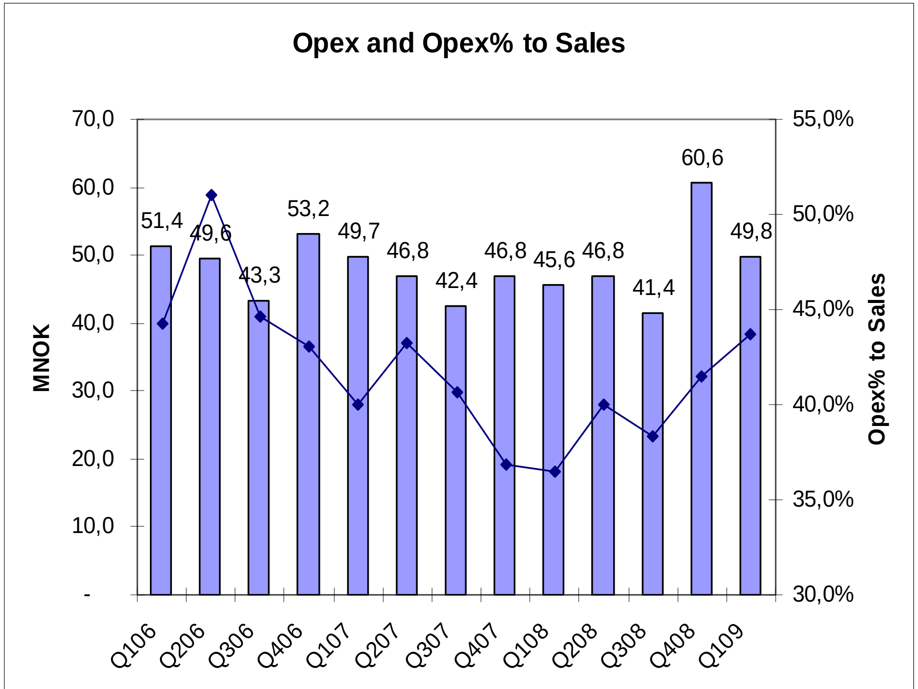
Gross margin development

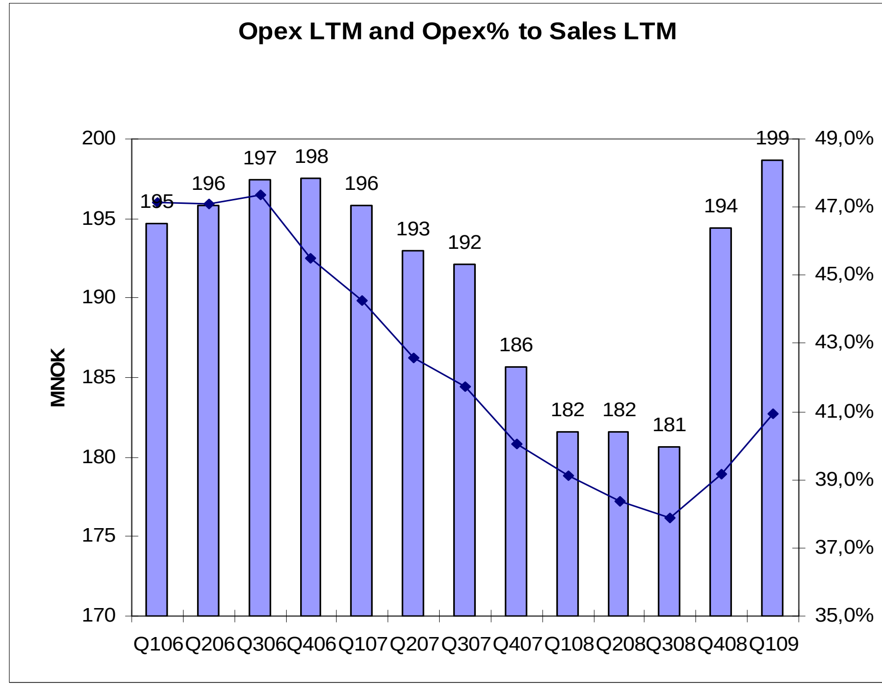




- Gross Margin was reduced by 0,4 ppt, due to higher relative indirect manufacturing expenses.

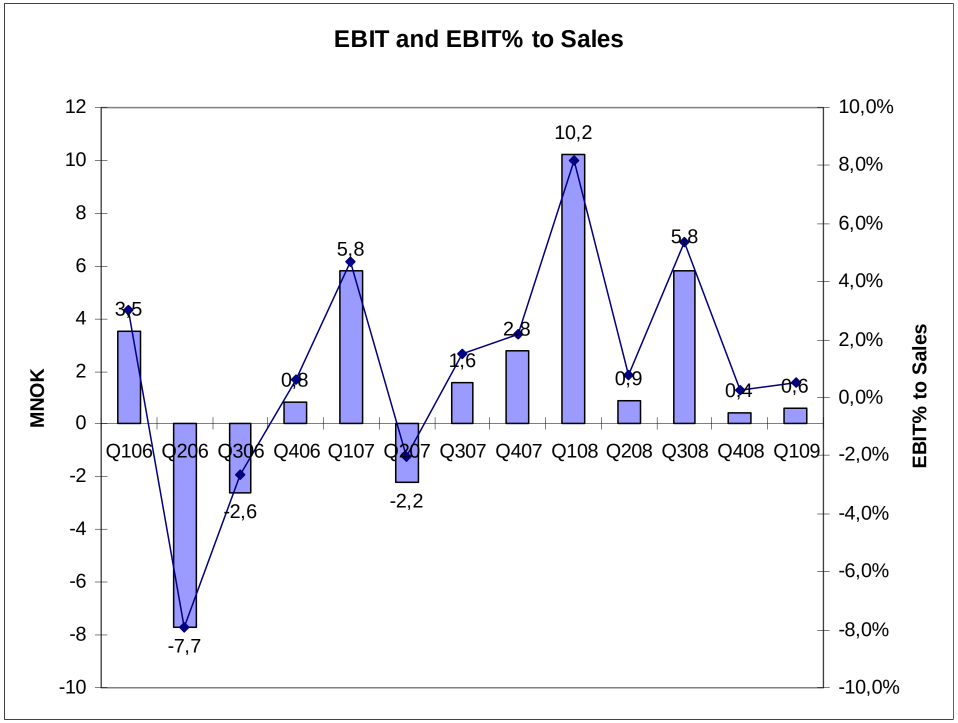
Opex-development

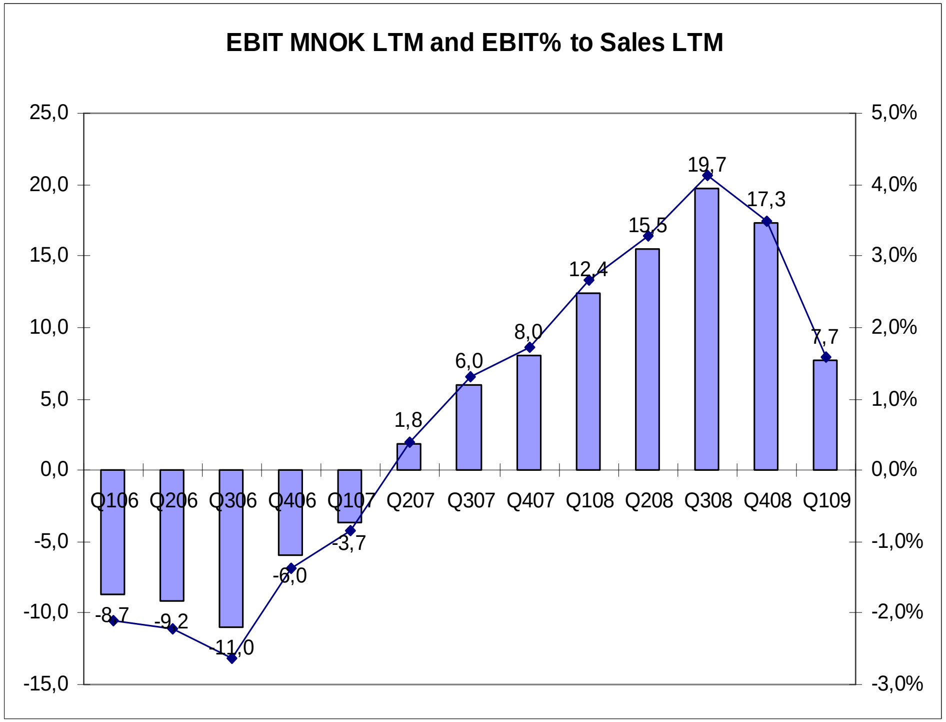




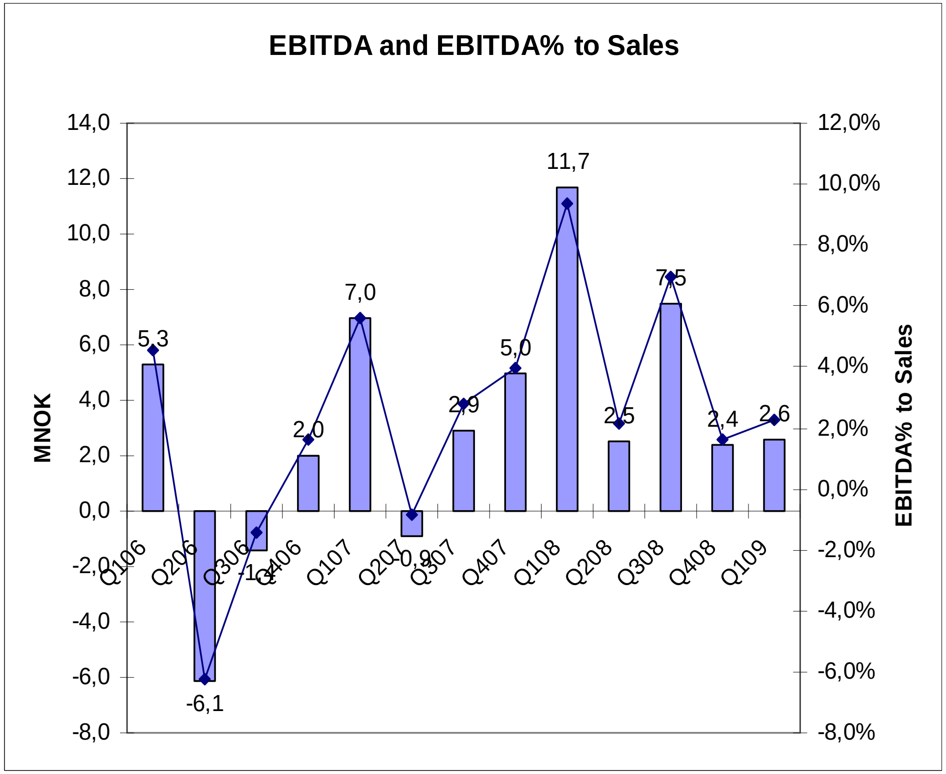
- As compared to Q108, the Opex have increased with NOK 4,2mill, or 9,2%. In currency-neutral comparison, the increase is 2,2%, mostly driven by expenses related to restructuring. During 1st quarter the company has implemented initiatives that reduces expenses during 2009.

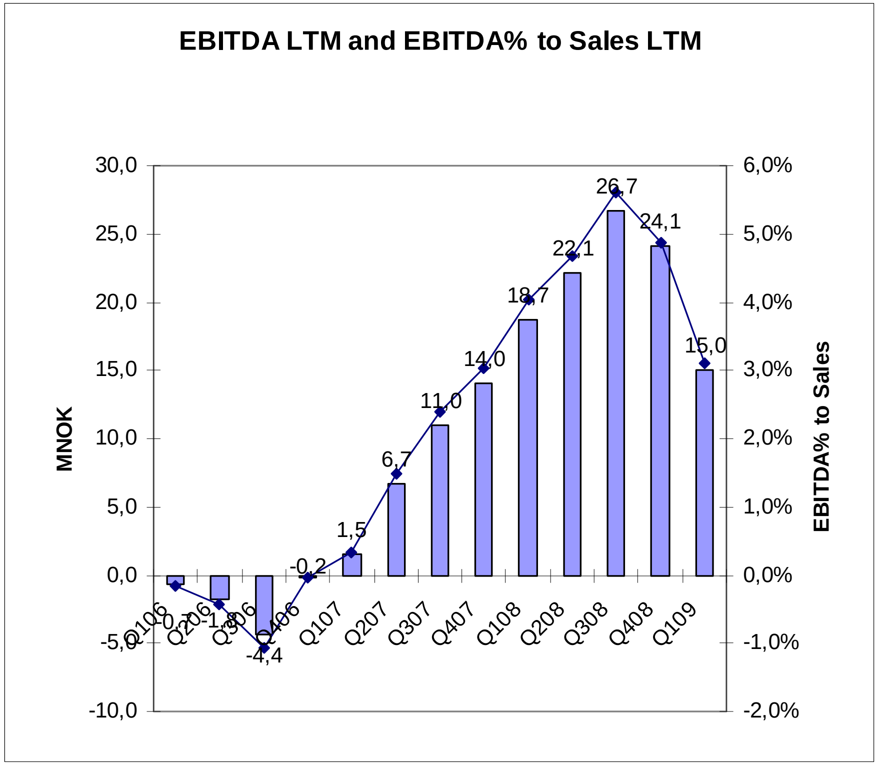
EBIT - development



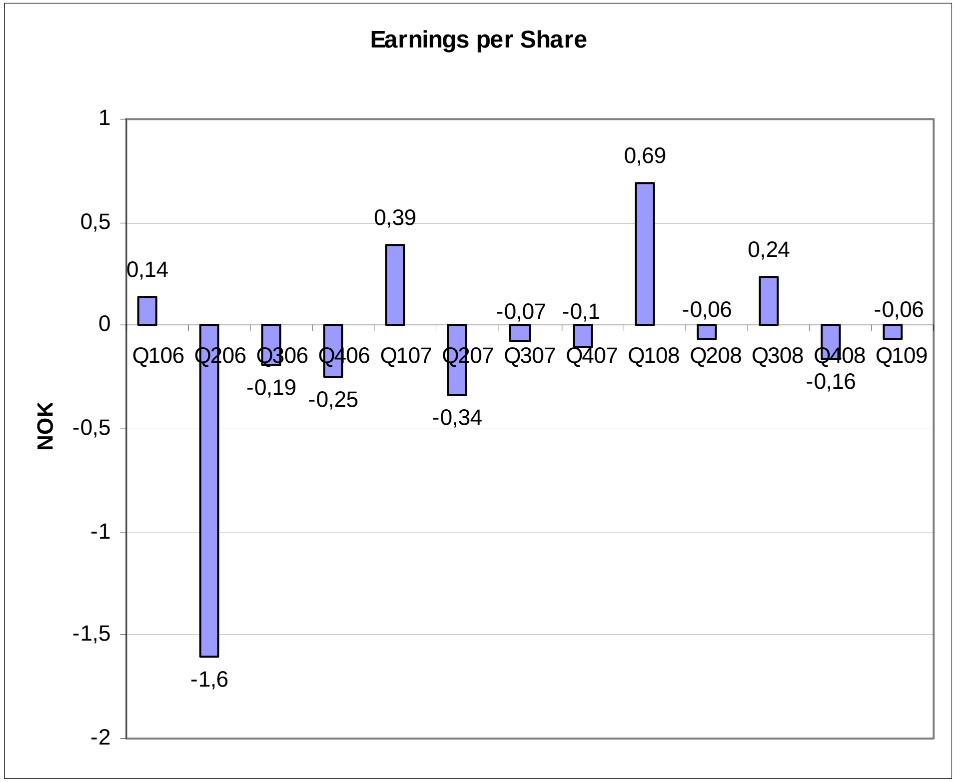


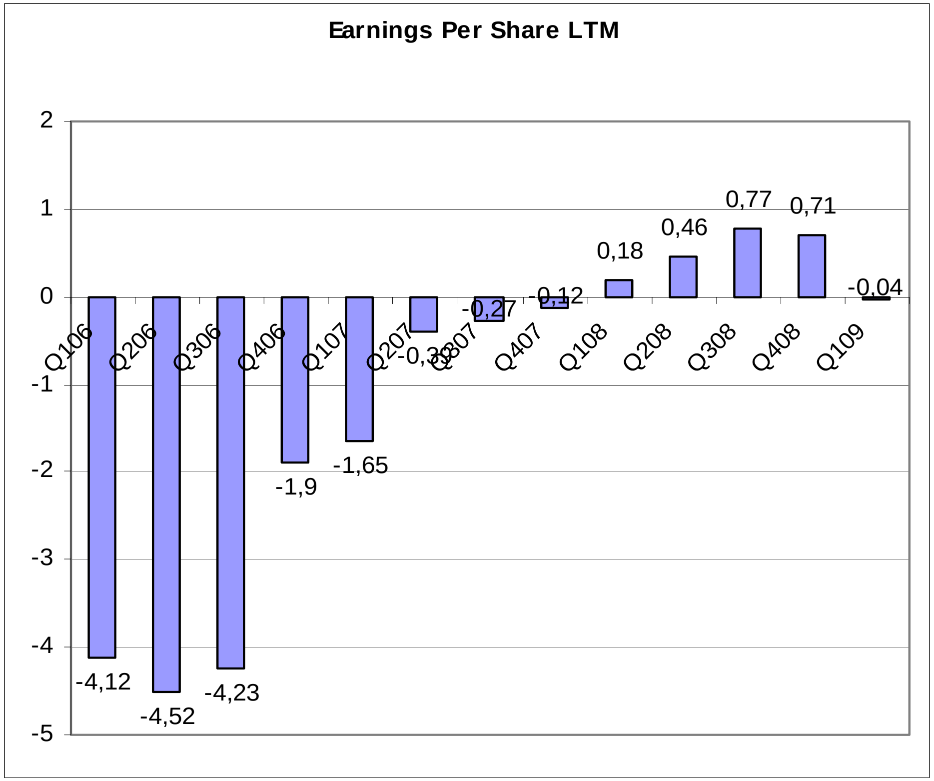
EBITDA - development





Earnings per Share





Income Statement

Income Statement	1Q/2009	1Q/2008	Jan–Dec. 2008
Mill. NOK			
Operating revenues	**114,2**	**125,1**	**496,5**
Cost of goods sold	63,8	69,3	284,7
Gross Margin	50,4	55,8	211,8
Product develop expenses	2,5	1,8	7,0
Logistics- and assembling expenses	4,2	2,9	11,4
Sales- and marketing expenses	26,4	26,1	109,6
Administration and other expenses	16,8	14,8	66,2
Other gains	0,0	0,0	0,2
Total operating expenses	49,8	45,6	194,5
Operating result	**0,6**	**10,2**	**17,3**
Net financial income and expenses	-1,3	-1,5	-7,2
Result before tax	**-0,7**	**8,7**	**10,1**
Tax	0,1	0,0	-1,2
Result after tax	**-0,8**	**8,7**	**8,9**
Result per share	-0,06	0,69	0,71
EBITDA	2,6	11,7	24,2

Balance Sheet

Balance sheet	Pr. 31.3 2009	Pr. 31.3 2008	Pr. 31.12 2008
Mill. NOK			
Intangible fixed assets	52,2	48,8	51,3
Tangible fixed assets	48,3	44,4	50,0
Total long-term asset	100,5	93,2	101,4
Inventories	65,5	64,9	65,4
Receivables	68,7	68,4	86,7
Cash and bank deposit	0,0	20,5	6,8
Total current assets	134,2	153,7	158,9
Total assets	**234,7**	**246,9**	**260,3**
Paid-in equity	91,8	91,8	91,8
Retained earnings	11,5	14,2	13,1
Total equity	103,3	106,0	104,9
Provisions	21,1	20,9	21,0
Long-term liabilities	28,6	51,4	30,0
Current liabilities	81,7	68,6	104,4
Total liabilities	131,4	140,9	155,4
Total liabilities and equity	**234,7**	**246,9**	**260,3**

Equity

	Pr. 31.3. 2009	Pr. 31.3 2008	Pr. 31.12 2008
Equity at the beginning of the period	104,9	97,0	97,0
Net profit after tax	-0,8	8,7	8,9
Hedging reserve	4,5	1,0	-5,3
Sale of minority share	-	-1,5	-1,5
Currency	-5,0	-1,2	7,5
Other movements	-0,3	2,0	-1,7
Equity at the end of the period	103,3	106,0	104,9

Cash-flow 3rd Quarter

	1. quarter 2009	1. quarter 2008	Year 2008
Net cash flow from:			
Operating activities	-0,2	4,4	19,7
Investing activities	-3,6	-3,1	-16,5
Financing activities	-8,4	1,9	-13,7
Net change in cash and bank deposit	-12,2	3,2	-10,5
Cash at beginning of period	6,8	17,3	17,3
Cash at end of period	-5,4	20,5	6,8

New financing-structure explains difference in cash position:

- Term loan: 32,4 MNOK (formerly NOK 57,3 mill)
- Multi currency credit line: 37 MNOK (formerly 10 mill)
- Most important covenant: NIBD/EBITDA LTM < 3,5

10 largest shareholders of Luxo as of March 30th 2009

The right light

Shareholder	Holding	Share in %
Krefting AS	2 025 000	16,1 %
Callidus Invest AS	1 323 908	10,5 %
Lene Invest AS	1 159 207	9,2 %
Truls AS	802 000	6,4 %
Krogsrud Invest AS	722 116	5,7 %
Anchor Secondary 3H	687 800	5,5 %
Johs Hansens Rederi	683 000	5,4 %
Loligo AS	550 000	4,4 %
Verdipapirfondet Danske Fund Norge	539 000	4,3 %
Verdipapirfondet Nor v/ Nordea Fondene AS	524 500	4,2 %

Market development and Outlook 2009

- The general demand for Luxo's products is expected to decline in 2009 as compared to 2008. This is related to the general downturn in the construction markets.
- Luxo expects lower sales in 2009 as compared to 2008.
- To adapt to the expectation of reduced sales, Luxo has initiated a series of cost-reducing measures, which will have effect in the second half of 2009.
- Luxo's ability to deliver continued profitability will depend on the magnitude of the market decline, Luxo's ability to capture market shares, as well as the company's ability to successfully cut costs.

Questions?

Thank you
for your attention!

More information: www.luxo.com

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