

Presentation of Luxo's 1st Quarter 2008 Results

Felix konferansesenter, Oslo, May 15th 2008



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Q1 2008 – Key developments against Q1 07

All amounts in NOK

- Revenues up 0.6% to 125.1 mill.
- Adjusted for currency effects, the sales increase was 8.3%.
- Gross margin down 0.1 percentage points to 44.6%
- EBITDA up 66.0% to 11.7 mill.
- EBIT up 75.0% to 10.2 mill.
- Earnings per share up 76.9% to 0.69

Sale of subsidiary: Svelux Illuminacao Lda, Portugal



- Through the acquisition of Svelux in 2001, Luxo inherited this unit, which is 60% owned by Luxo AB, remaining 40% by local management.
- Financials have been 100% consolidated into Luxo group statements
- Only a small fraction of sales is based on Luxo-products, therefore continued co-ownership was not deemed servicable.
- Transfer of shares will be done at book value (60% of equity), hence, minimal P&L effect.
- Final transfer of shares to be executed during Q2.
- Key financials Svelux Illuminacao Lda, for 2007 (MNOK):

	Q1/2007	Q2/2007	Q3/2007	Q4/2007	Total
Sales	2.7	5.1	4.6	1.2	13.6
CoS	1.8	3.6	2.2	0.8	8.4
Gross Prof	0.9	1.0	1.6	1.2	5.2
Opex	0.9	0.9	1.6	1.2	4.7
EBIT	-	0.4	0.8	(0.7)	0.5

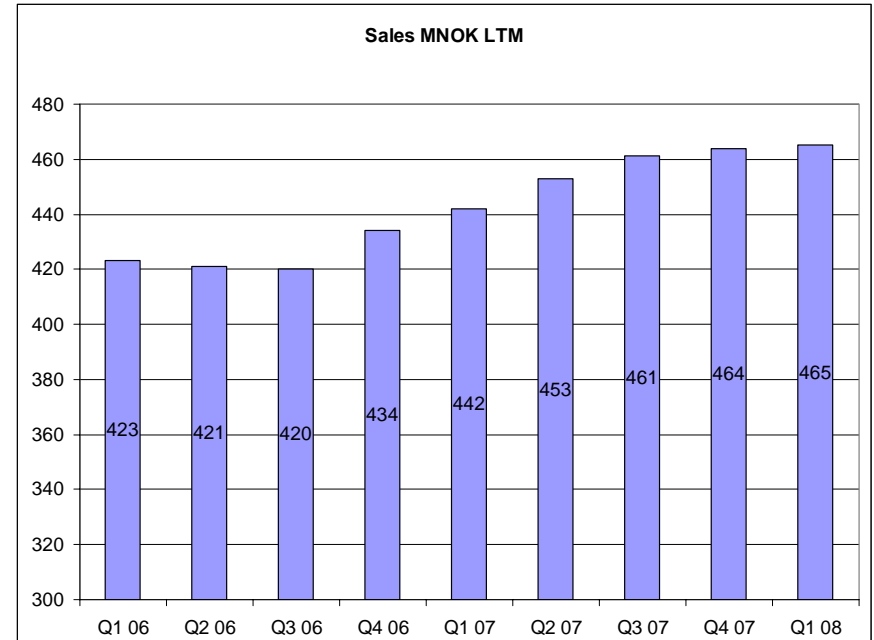
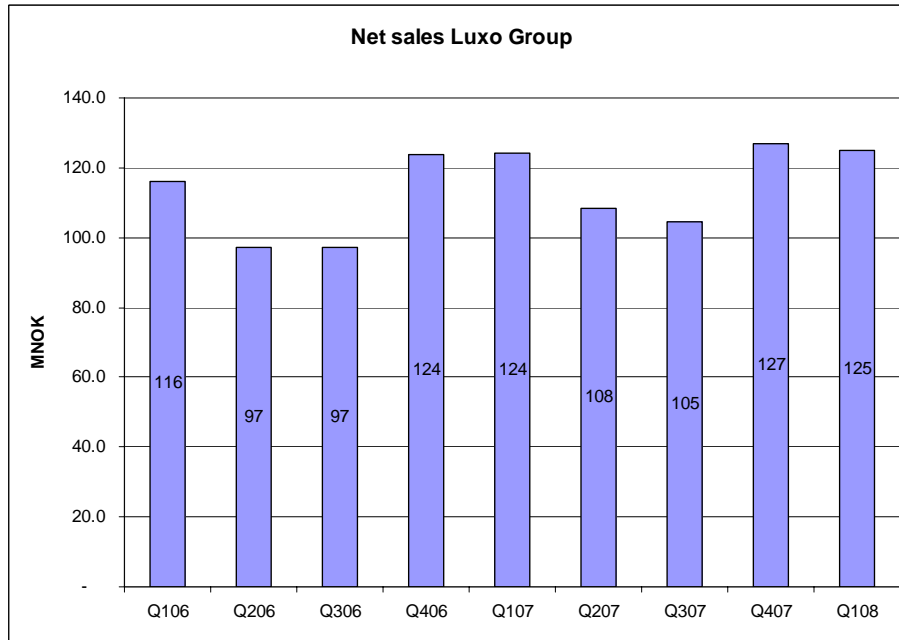
Comparability-table: Adjusted Q107- figures are without Svelux Illuminacao LDA



NOK 1000	Q1-2008	Q1-2007	Adjusted Q1-2007
Operating revenues	125 059	126 963	124 277
GM	44,6%	44,4%	44,7%
EBITDA	11 699	7 057	7 049
Operating result	10 188	5 831	5 823
Result b. tax	8 681	4 874	4 882
Result a. tax	8 705	4 897	4 882
Result per share	0,69	0,39	0,39

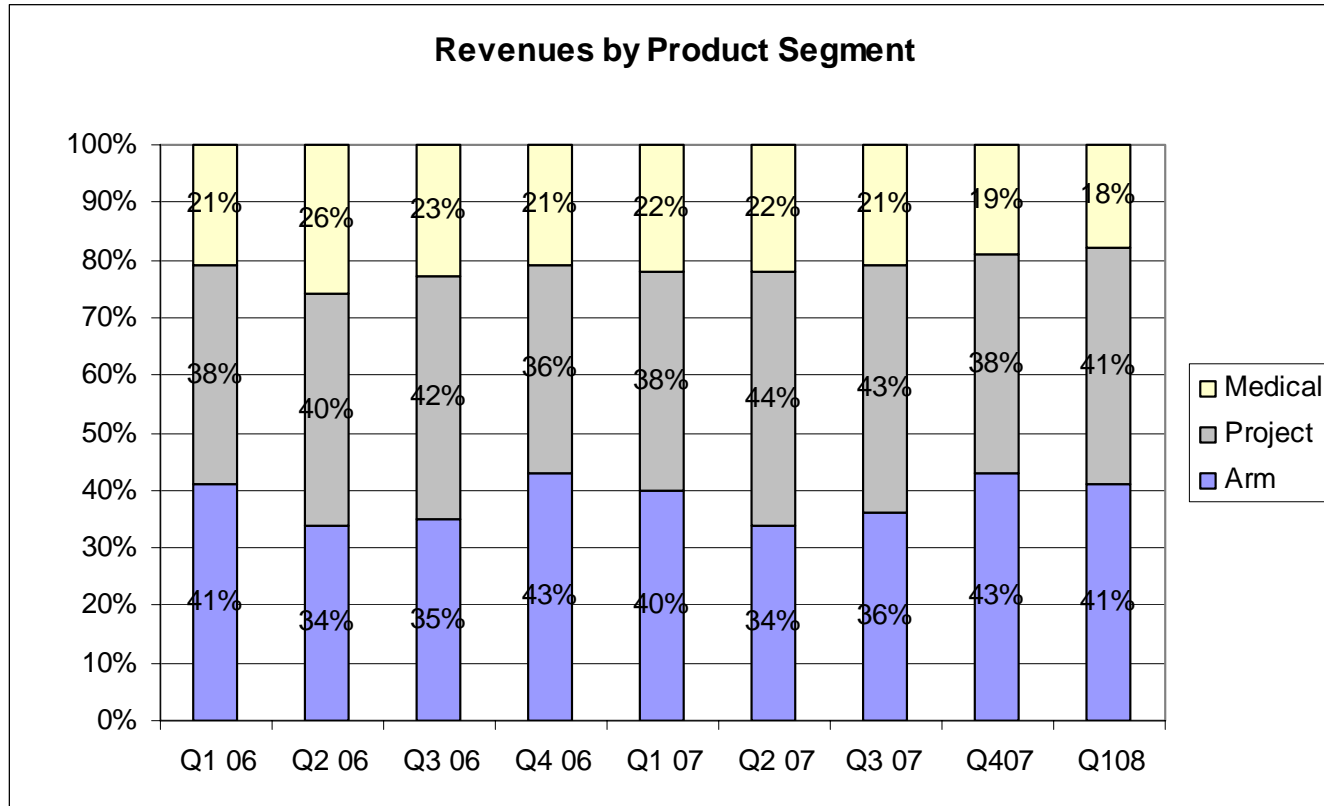
- All comparative numbers in the following slides have been adjusted so that they are exclusive the numbers from Svelux Illuminacao LDA

1st quarter sales-development



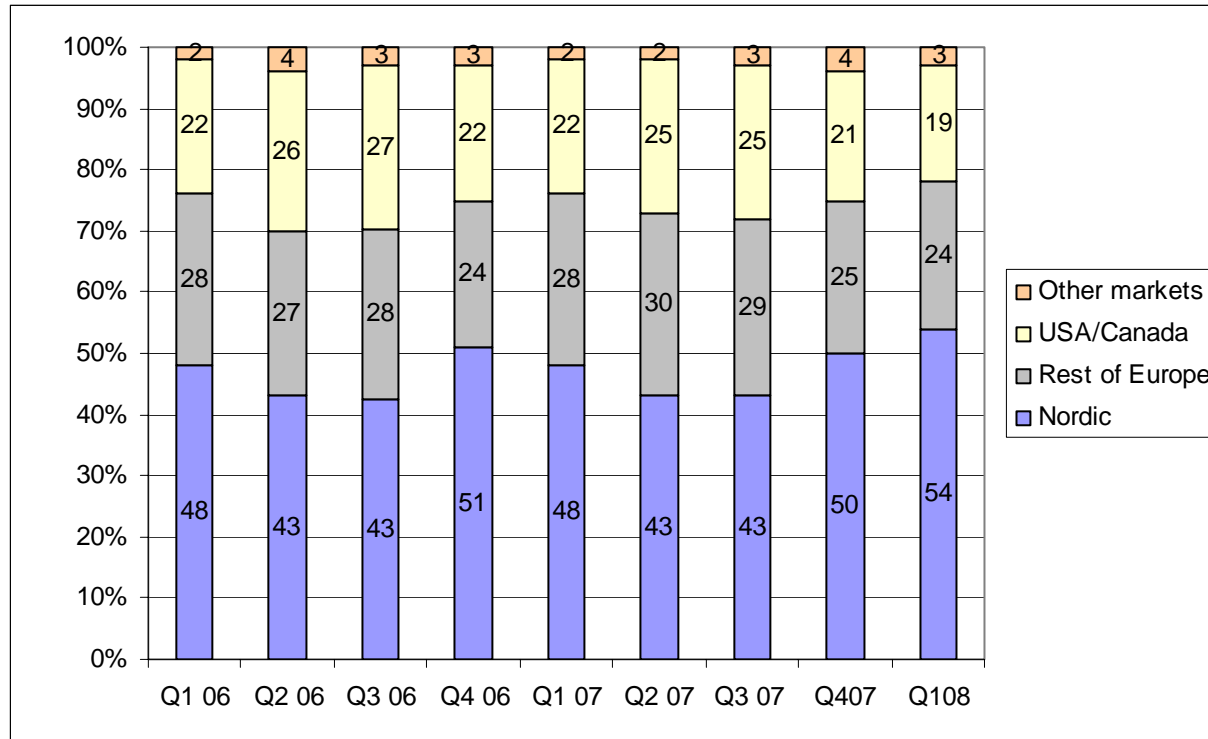
- Sales growth 0,6% vs. Q1 07
- Underlying sales growth, currency neutral, was 8,3%, which is satisfactory given impact of Easter in Q1 08

Revenues by Product Segment



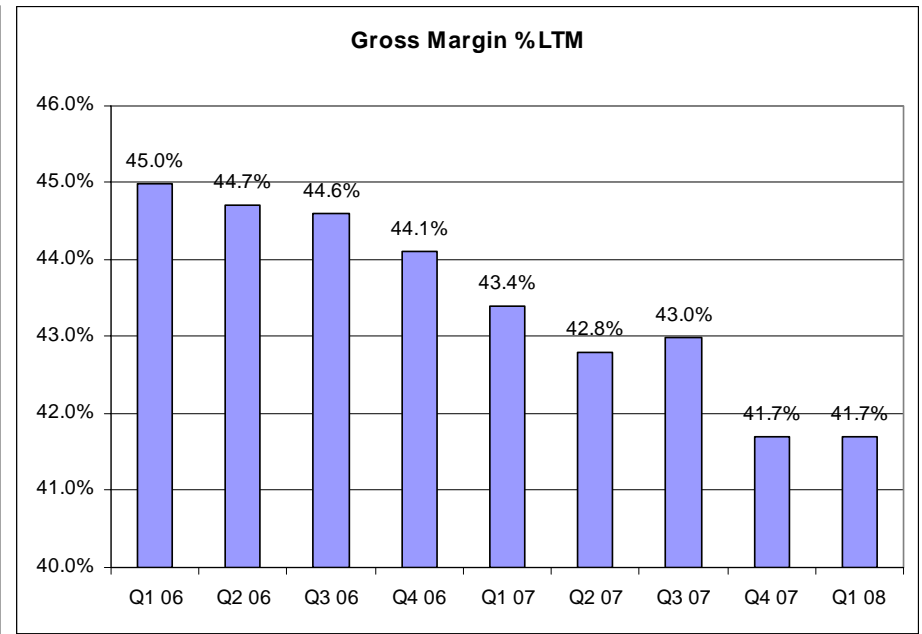
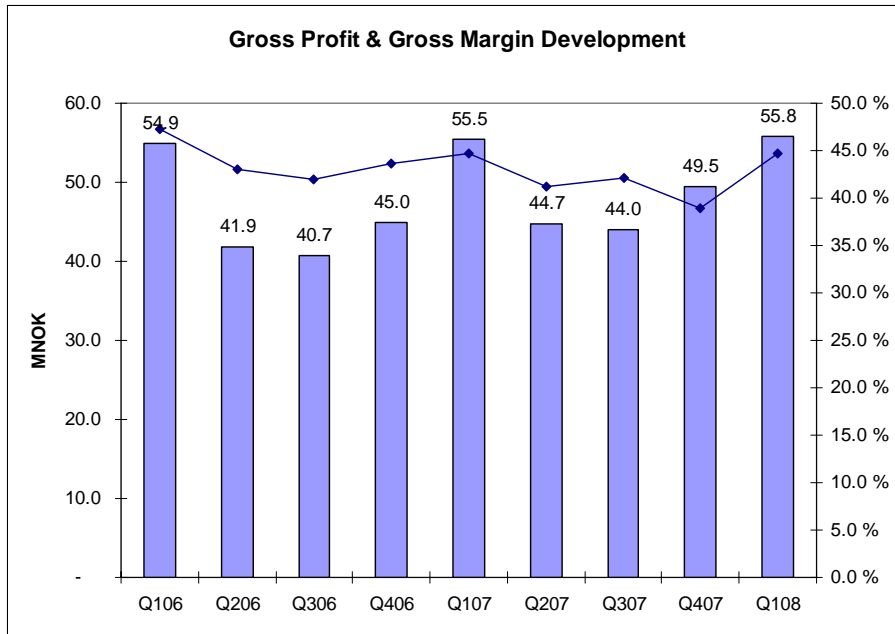
- As compared to 1st Quarter 07, we observe relative growth in the Project and Arm-based segments, and a relative decline in Medical segment

Revenues by Geographical Segment



- As compared to 1st Quarter 07, we observe the highest relative growth in the Nordic Region, and a negative relative development in USA/Canada, strongly influenced by currency developments

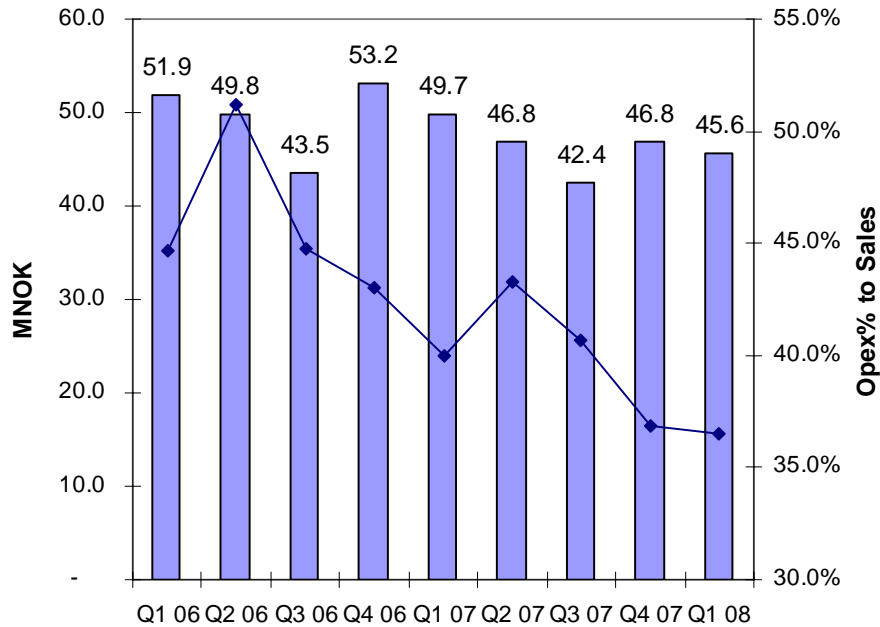
Gross margin development



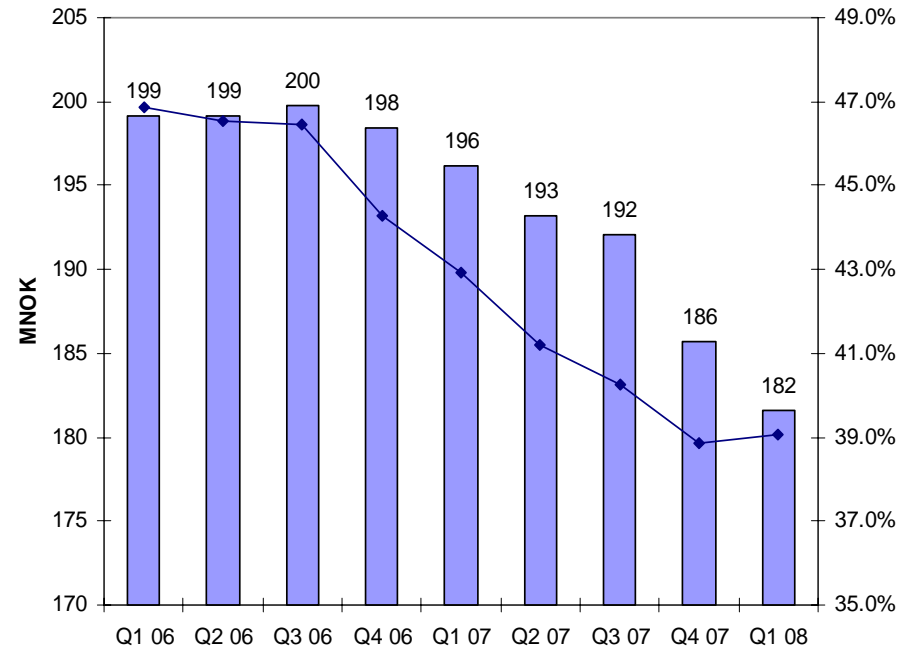
- Gross margins are improving, returning to level of Q1 07

Opex-development

Opex and Opex% to Sales



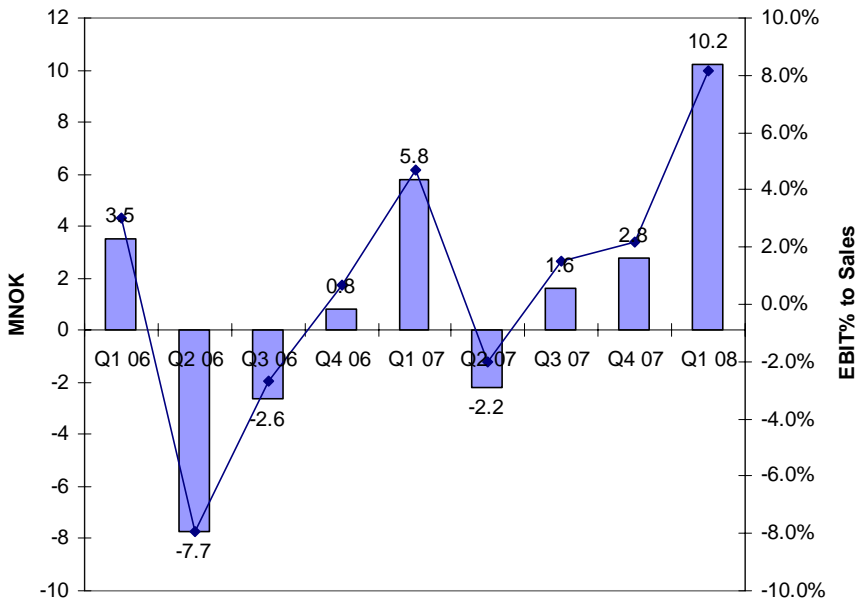
Opex LTM and Opex% to Sales LTM



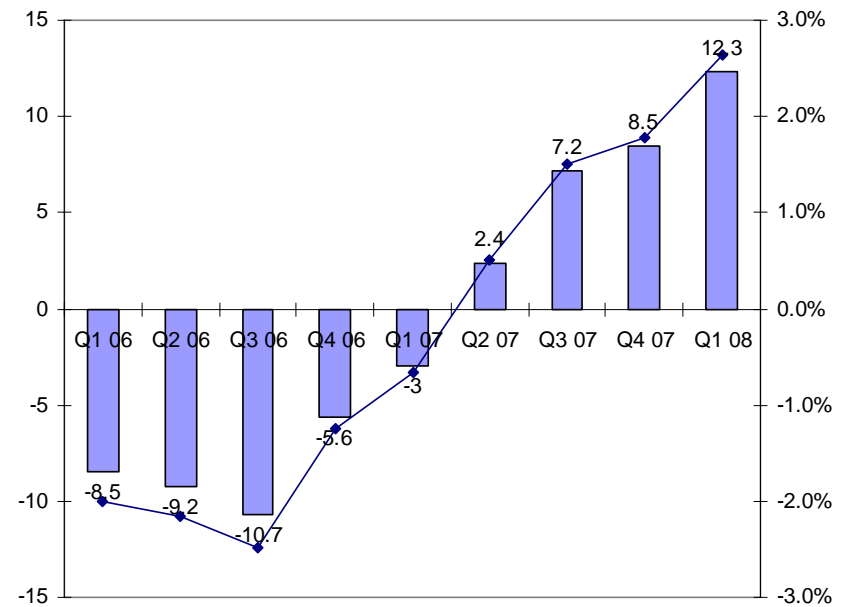
- Efforts to improve productivity in indirect functions continue to yield results
- Opex as compared to Q107 was reduced by 8.3%, however, the reductions were helped by currency developments. Underlying, currency-neutral development is -2%. (Note: Incorrect number is used in yesterday's Quarterly Report, where it is stated that currency-neutral reductions are -3,4%)

EBIT - development

EBIT and EBIT% to Sales



EBIT MNOK LTM and EBIT% to Sales LTM

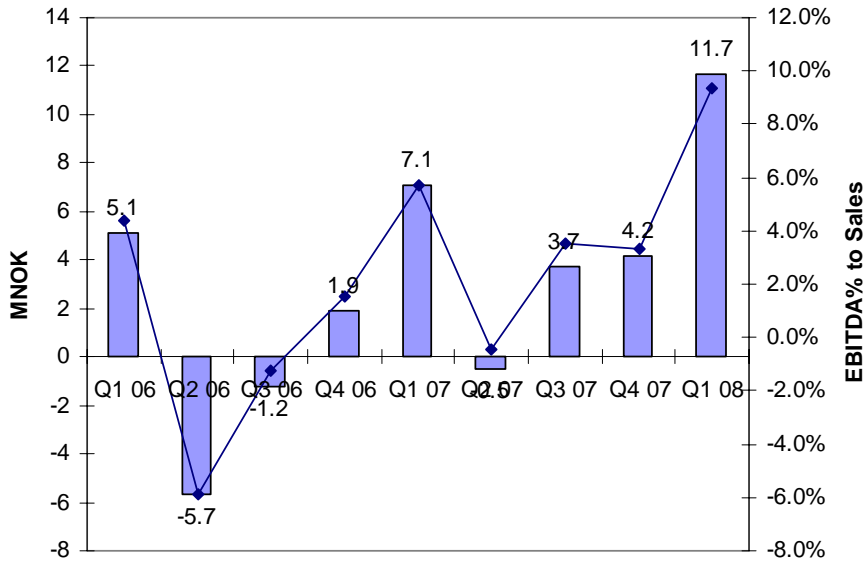


- EBIT developed favorably as a result of underlying sales-growth, margin control and cost reductions.

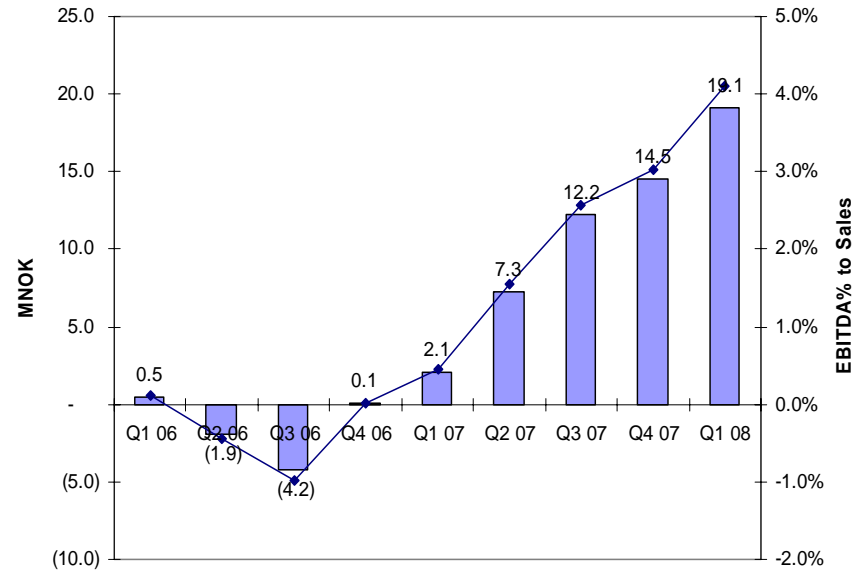


EBITDA - development

EBITDA and EBITDA% to Sales

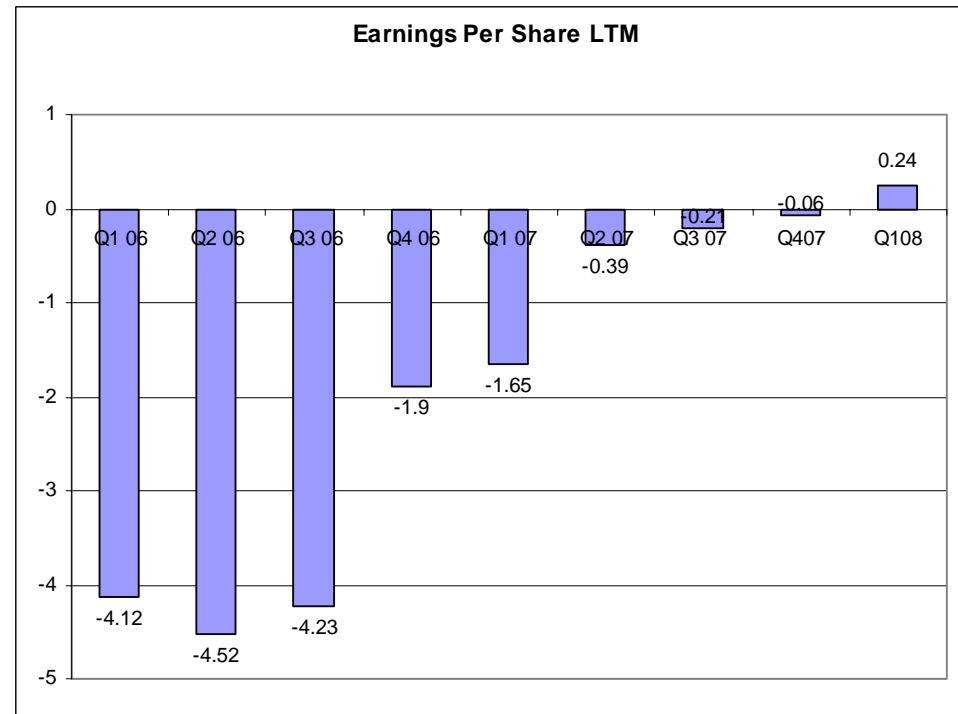
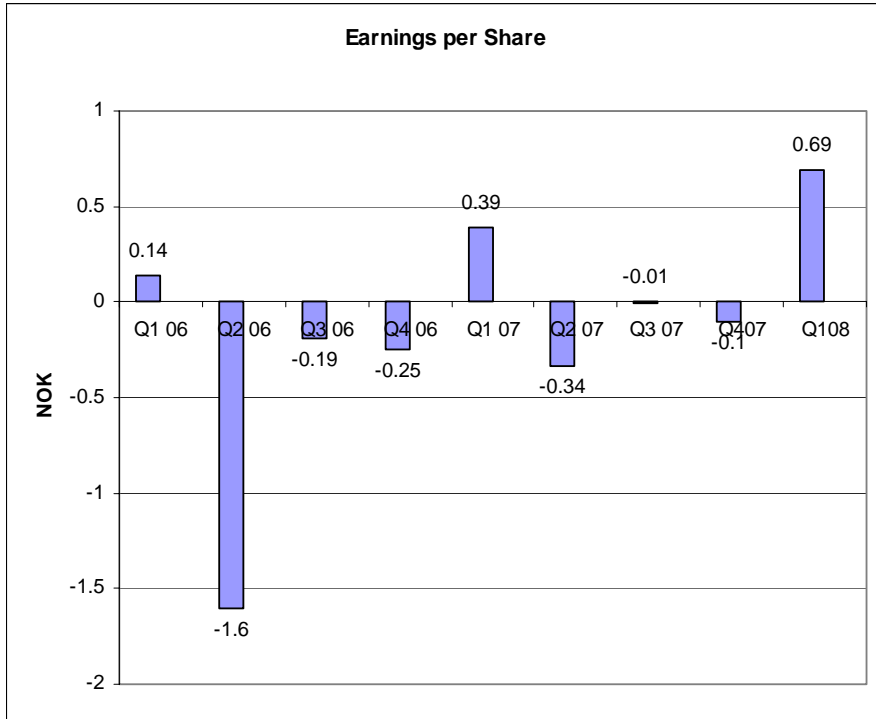


EBITDA LTM and EBITDA% to Sales LTM





Earnings per Share



Income Statement

Income Statement (MNOK)	1Q/2008	1Q/2007	Jan–Dec 2007
Operating revenues	125,1	124,3	463,9
Cost of goods sold	69,3	68,7	270,2
Gross Margin	55,8	55,5	193,7
Product develop expenses	1,8	2,6	8,9
Logistics- and assembling expenses	2,9	3,5	12,8
Sales- and marketing expenses	26,1	25,9	101,1
Administration and other expenses	14,8	17,7	62,2
Other gains	0,0	0,0	0,7
Total operating expenses	45,6	49,7	185,8
Operating result (EBIT)	10,2	5,8	8,0
Net financial income and expenses	-1,5	-0,9	-8,5
Result before tax	8,7	4,9	-0,5
Tax	0,0	0,0	0,9
Result after tax	8,7	4,9	0,3
Result per share	0,69	0,39	0,03
EBITDA	11,7	7,0	14,0

Balance Sheet

Balance sheet (MNOK)	Pr. 31.03 2008	Pr. 31.03 2007	Pr. 31.12 2007
Intangible fixed assets	48,8	45,8	47,6
Tangible fixed assets	44,4	39,3	43,8
Total long-term asset	93,2	85,1	91,4
Inventories	64,9	61,0	68,1
Receivables	68,4	69,5	75,5
Cash and bank deposit	20,5	26,4	17,3
Total current assets	153,7	157,0	160,9
Total assets	246,9	242,1	252,3
Paid-in equity	91,8	91,8	91,8
Retained earnings	14,2	8,1	2,4
Total equity	106,0	99,9	94,2
Provisions	20,9	25,0	21,0
Long-term liabilities	51,4	54,4	51,2
Current liabilities	68,6	62,8	86,0
Total liabilities	140,9	142,2	158,1
Total liabilities and equity	246,9	242,1	252,3

Equity

Equity	Pr. 31.03 2008	Pr. 31.03 2007	Pr. 31.12 2007
Equity at the beginning of the period	97,0	97,9	97,9
Net profit after tax	8,7	4,9	0,8
Hedging reserve	1,0	-	0,9
Sale of minority share	-1,1	-	-
Currency	-1,2	-0,4	-3,5
Other movements	1,6	-	0,9
Equity at the end of the period	106,0	102,4	97,0

Statement of cash-flow 1st Quarter

	1. quarter 2008	1. quarter 2007	Year 2007
Net cash flow from:			
Operating activities	4,4	-0,1	7,1
Investing activities	-3,1	-1,6	-10,8
Financing activities	1,9	-0,1	-7,2
Net change in cash and bank deposit	3,2	-1,8	-10,9
Cash at beginning of period	17,3	28,2	28,2
Cash at end of period	20,5	26,4	17,3

Through the primary lending institution, DNBNor, the company has access to an additional credit facility of MNOK 10.

10 largest shareholders of Luxo

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	800 000	6,4 %
Krogsrud Invest AS	714 116	5,7 %
Anchor Secondary 3H	687 800	5,5 %
Johs Hansens Rederi	683 000	5,4 %
Verdipapirfondet Dan Danske Fund Norge	557 000	4,4 %
Loligo AS	550 000	4,4 %
Verdipapirfondet Nor v/ Nordea Fondene AS	524 500	4,2 %



Market development and Outlook 2008

Market development

- The company expects continued favorable market conditions for 2008, albeit at a lower growth-rate than 2007.
- Lighting products are implemented at the very end of the construction phase, so that Luxo will achieve sales from projects that were initiated in 2006 and 2007.
- The company expects its major markets to develop at a rate between 2 and 4 percent in 2008

Outlook for Luxo

- The company had a satisfactory development during the first quarter. The company expects a continued positive development in 2008.

Financial Calendar

- 12th August: Publication of Report for Second Quarter
- 13th August @ 8am: Presentation of Second Quarter Results

- 5th November: Publication of Report for Third Quarter
- 6th November @ 8am: Presentation of Third Quarter Results



Questions?



Thank you for your attention!

More information: www.luxo.com

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