

Press Release

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GLAMOX ACQUIRES LUXO

Glamox ASA has acquired 97% of the shares in Luxo ASA and intends to acquire all the company's shares. Glamox ASA is in the process of preparing a binding offer to all shareholders in accordance with the Securities Trading Act rules. This is expected to be ready within 1-2 weeks.

The company is also working on getting the acquisition approved by the Norwegian Competition Authority. Once the binding offer has been completed and the Authority has given its approval, it will be considered to de-list Luxo ASA from the Oslo stock exchange.

The aim is for all the formal processes to be completed before the summer holiday, but until then, Luxo and Glamox will continue to operate as completely independent groups. This applies internally and in relation to customers, vendors and other business associates.

"Acquisition of Luxo fits well with our strategy to develop Glamox," says Glamox CEO, Kjell Stamnes. "Luxo is a good brand with long traditions on the international lighting markets, with a strong position in many countries and especially within task lights."

Stamnes added "It is Glamox' ambition to capitalise on the strengths of both companies. Glamox and Luxo combined will have a stronger market position in several European countries, which will expand the product range to be able to offer a much wider spectrum of lighting solutions."

"Glamox' acquisition of Luxo is good for both companies," says, Luxo Managing Director, Mikkel Sandvik. "We complement each other in many respects, and the combination will result in a more dynamic unit on the Nordic and European markets, and make us one of the biggest in the industry within lighting in Europe. We believe it is positive that with the acquisition, Glamox will continue Luxo's 75 year history as a Norwegian-owned company," he concludes.

Glamox is a Norwegian industrial group which develops, manufactures and distributes professional lighting solutions, used on a global basis. The group, which is one of the 10 biggest lighting companies in Europe, consists of a group of companies with activities in several European countries, plus Asia, the USA and Canada.

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