

Press release
2009-03-30

AB FAGERHULT (PUBL) ANNOUNCES VOLUNTARY OFFER IN LUXO ASA

In order to further strengthen its position in the European Lighting Industry and to create a platform for growth, AB Fagerhult (publ) has decided to make a voluntary offer to acquire all outstanding shares in Luxo ASA.

On the 29th of March 2009, the Board of AB Fagerhult (publ) ("Fagerhult" or the "Offeror") decided that Fagerhult shall make a voluntary offer (the "Offer") to acquire all outstanding shares of Luxo ASA ("Luxo"). Fagerhult's strategy is to be among the top three Lighting Systems providers in Europe through profitable growth. An acquisition of Luxo will further strengthen Fagerhult's position, as well as strengthen the development of the Luxo brand and business.

Fagerhult will offer a consideration in cash of NOK 8 per Luxo share, but with an option for each shareholder of Luxo to receive up to 100 percent of the consideration in Fagerhult shares (the "Share Alternative"). Under the Share Alternative, eleven (11) Luxo shares will be exchanged with one (1) Fagerhult share. The Share Alternative will only be open for Luxo shareholders holding at least 1,100 Luxo shares.

The Offer represents a premium of 33 percent compared to the offer made by Delia Invest AS, and 42 percent compared to the volume weighted average trading price in the four week period prior to announcement of Delia Invest AS' offer on 25 February 2009.

Details of the Offer, including all terms and conditions, will be set out in an offer document to be sent to the Luxo shareholders following the review and approval by the Oslo Stock Exchange. The Offer will amongst other conditions be subject to satisfaction or waiver of the following conditions: (a) receipt of valid acceptances in respect of a number of shares of Luxo which exceeds 90 percent of the shares in Luxo on a fully diluted basis; (b) the completion by Fagerhult of acceptable financial, legal and environmental due diligence of Luxo, the result of which shall be satisfactory to Fagerhult; (c) that all necessary regulatory / competition approvals for the completion of the Offer have been obtained by the Offeror; (d) to the extent any material contract of the Luxo group contains clauses which give the contracting party to the Luxo group a right to terminate the material contract as a result of completion of the Offer, consent from such contracting party that the material contract will not be terminated as a result of completion of the Offer; and (e) that no material adverse change having occurred prior to completion of the Offer. The Offer will also be subject to the shareholders' meeting of Fagerhult having resolved to issue consideration shares under the Share Alternative.

The Fagerhult Group with 2,000 employees is the largest lighting group in the Nordic region and a leading force in Europe. We develop, manufacture and market professional lighting systems for public environments. The group has sales companies in Sweden, Norway, Denmark, Finland, United Kingdom, Ireland, the Netherlands, France, Spain, Germany, Austria, Estonia, Poland, Russia, Dubai, Australia and China. Production facilities are located in Habo, Falkenberg, Borås and Åhus in Sweden, Manchester in England, Melbourne in Australia and in Suzhou, China. The group, which includes Fagerhults Belysning, Ateljé Lyktan, Fagerhult Retail, Elenco, Eagle Lighting, Project Lighting and Whitecroft Lighting, has a turnover of SEK 2,800 million. AB Fagerhult is quoted on the Nasdaq OMX Nordic Exchange in Stockholm, Mid Cap.

The Offeror reserves the right to either in whole or in part and at its own discretion, amend or waive any or all of the conditions to the Offer. This may also include completing the Offer without having received valid acceptances in respect of a number of shares of Luxo which exceeds 90 percent of the shares.

If, as a result of the Offer, the Offeror acquires and holds more than 90 percent of the total issued share capital of Luxo, the Offeror intends to carry out a compulsory acquisition of the remaining shares in Luxo.

The voluntary offer document will be prepared as soon as practicably possible and sent to the Oslo Stock Exchange for review and approval.

Arctos Mergers & Acquisitions and Handelsbanken Capital Markets are acting as financial advisors and Gärde Wesslau Advokatbyrå and Advokatfirma DLA Piper Norway DA are acting as legal advisors to the Offeror in connection with the Offer.

Habo, 30 March 2009

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