



Glaston Interim Report January-June 2016

9 August 2016



Q2 in brief

- Markets continued to be challenging.
- Orders received totalled EUR 28.6 (32.5) million.
- Net sales totalled EUR 22.1 (30.1) million.
- Comparable EBITDA was EUR 0.2 (2.6) million.
- The comparable operating result was a loss of EUR 0.4 (1.7 profit) million, i.e. -1.9 (5.8)% of net sales.

H1 in brief

- Increasing uncertainty in the operating environment.
- Orders received totalled EUR 53.7 (55.0) million.
- The order book on 30 June 2016 was EUR 40.9 (56.0) million.
- Net sales totalled EUR 51.5 (56.5) million.
- Comparable EBITDA was EUR 1.6 (4.7) million, i.e. 3.1 (8.3)% of net sales.
- The comparable operating profit was EUR 0.3 (3.0) million.

The Glaston logo is displayed in a bold, blue, sans-serif font. It is positioned in the upper right corner of the slide, partially overlapping a light blue geometric shape. The background of the slide features a large, low-angle photograph of a modern glass skyscraper with a curved facade, reflecting the sky and surrounding environment. The building is set against a clear blue sky. The overall design is clean and professional, with a color palette dominated by blues and light greys.

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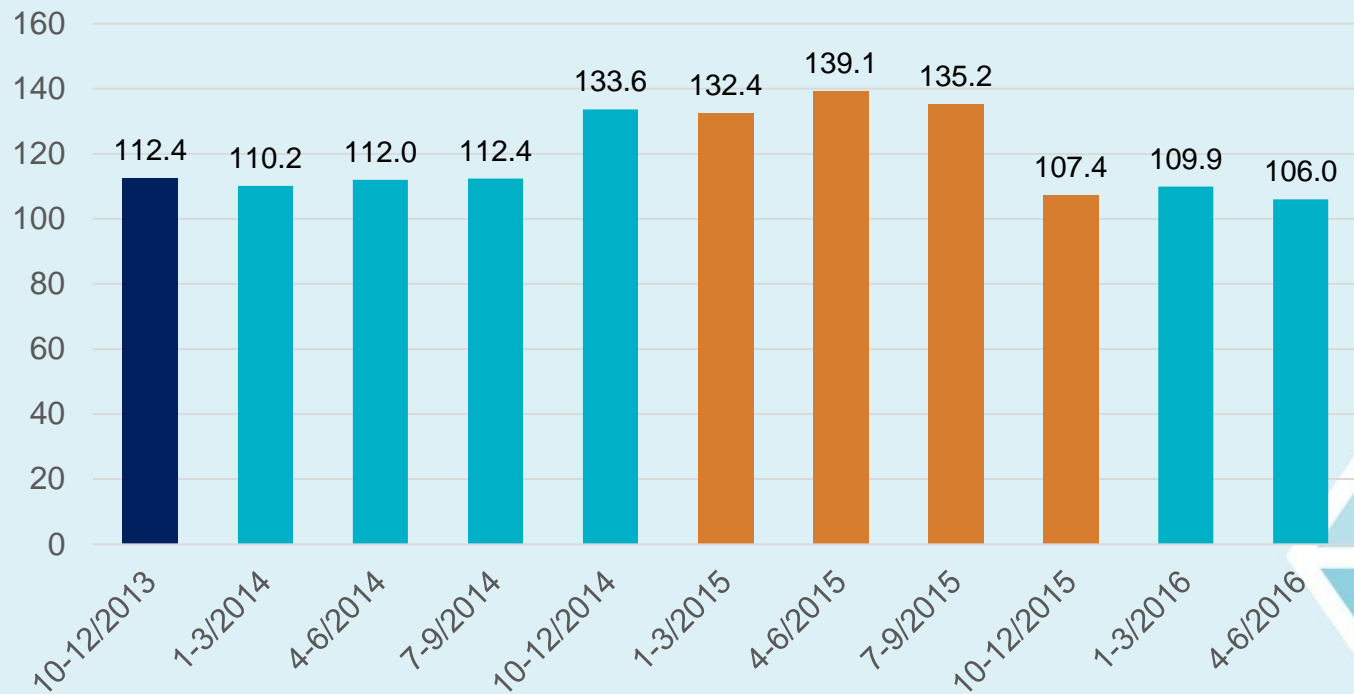
Operating environment

- Glaston's markets remained quiet in the second quarter.
- In the North American market growth continued, although more moderately. The South American market remained quiet.
- The Asian market area grew slightly. Positive development in the Indian, Australian and New Zealand markets.
- In the EMEA area, the market levelled off. The economic uncertainty and tightening operating conditions slowed customers' investment decisions.

The Glaston logo is displayed in a bold, blue, sans-serif font. It is positioned in the upper right corner of the slide, partially overlapping a large, light blue geometric shape that resembles a stylized 'G' or a series of overlapping triangles. The background of the slide features a photograph of a modern office interior with large glass windows and a curved ceiling with recessed lighting. The overall color scheme is light blue and white.

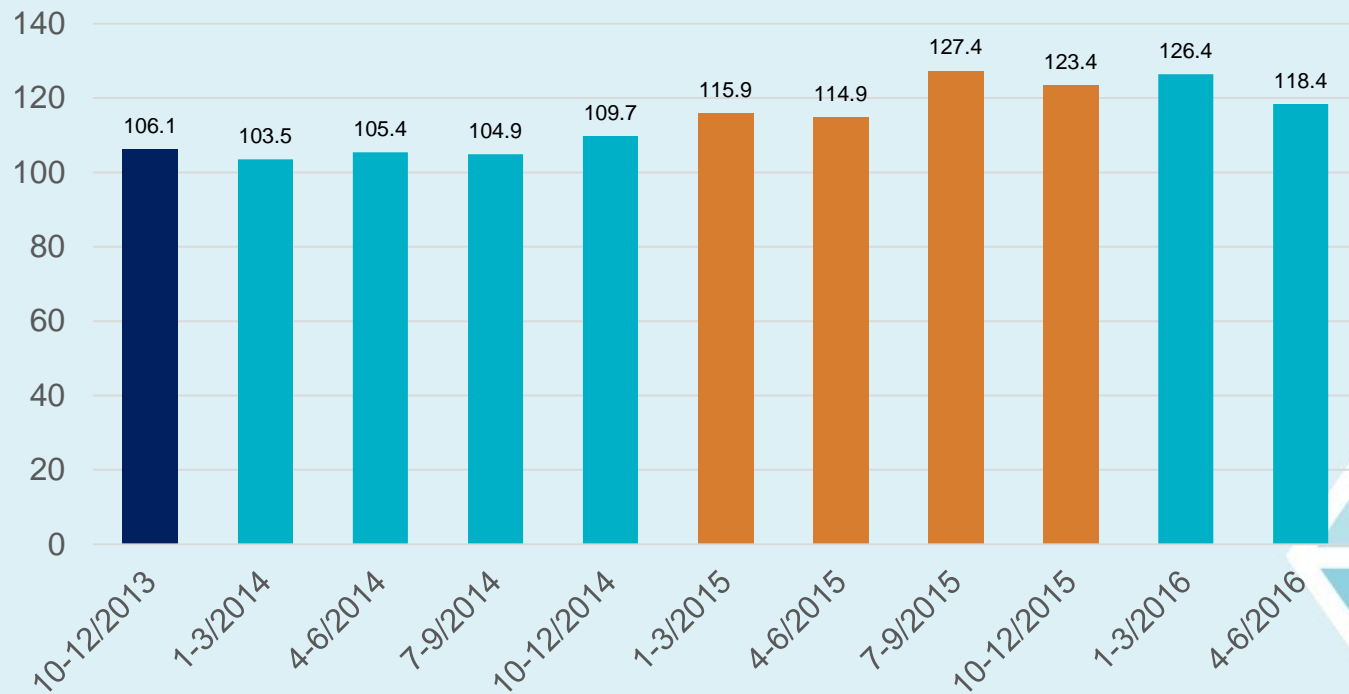
Rolling 12 month orders received

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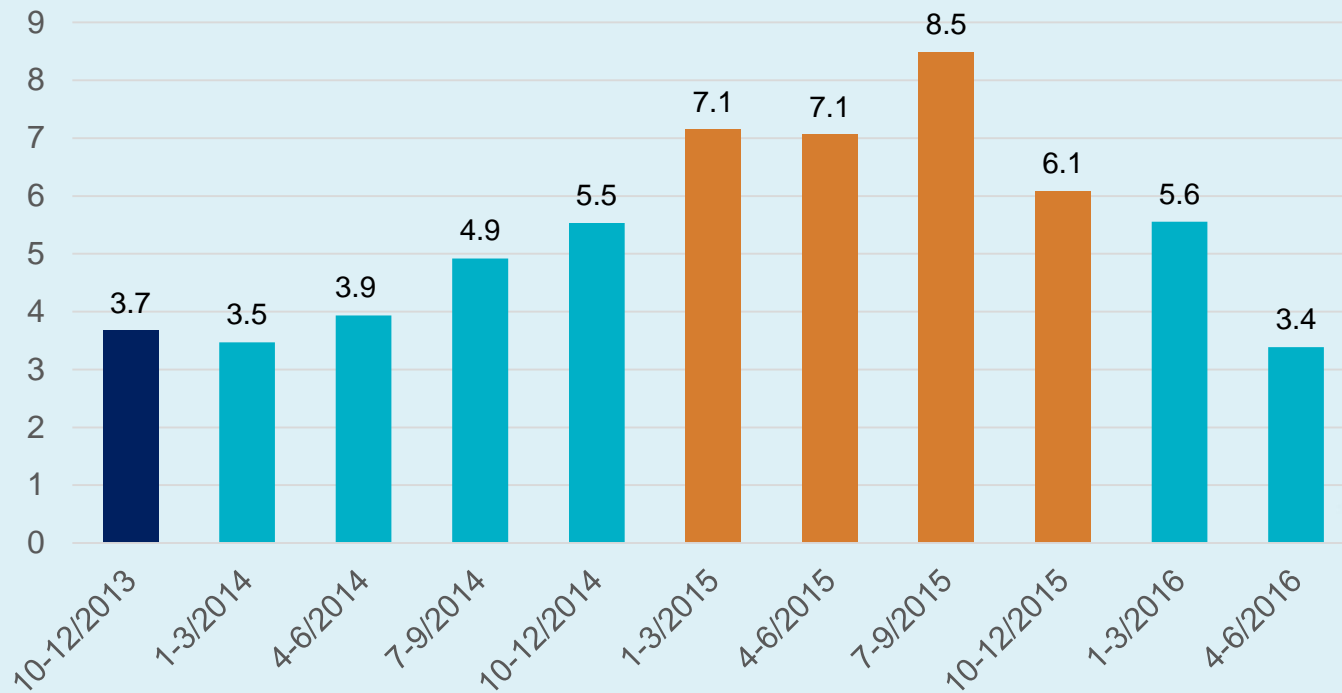
Rolling 12 month net sales

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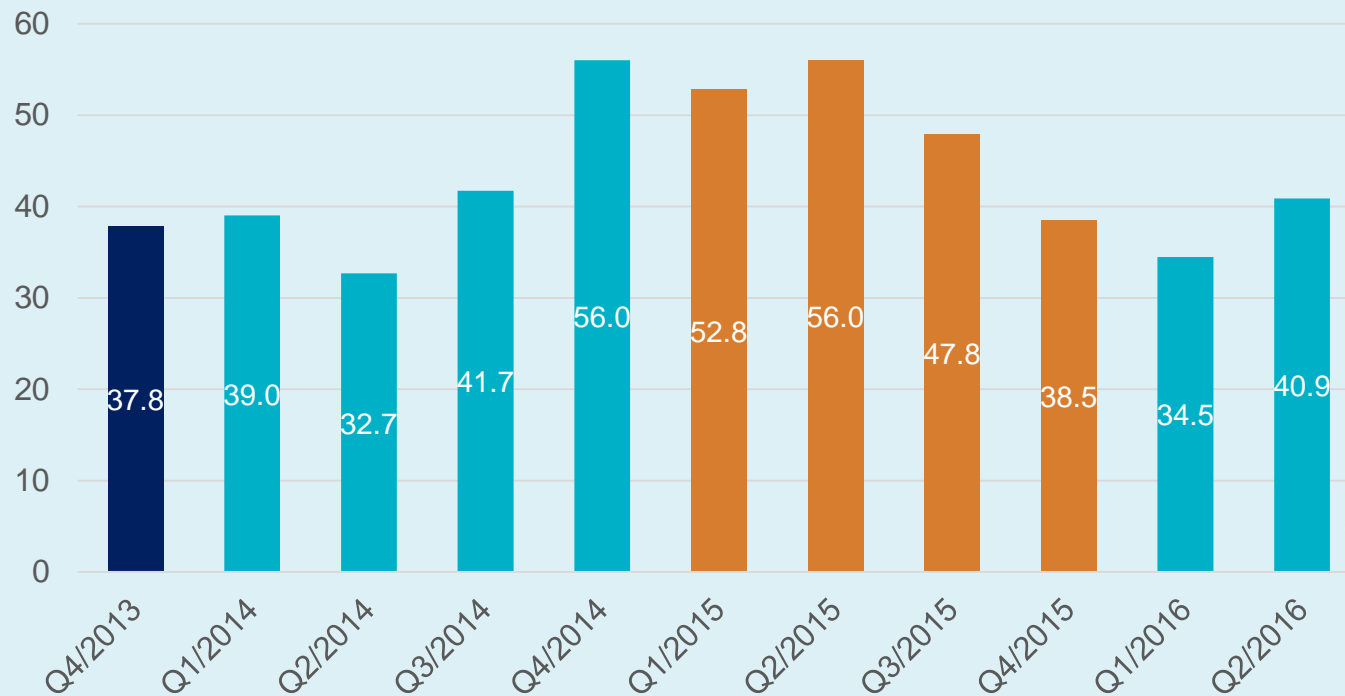


Rolling 12 comparable EBIT

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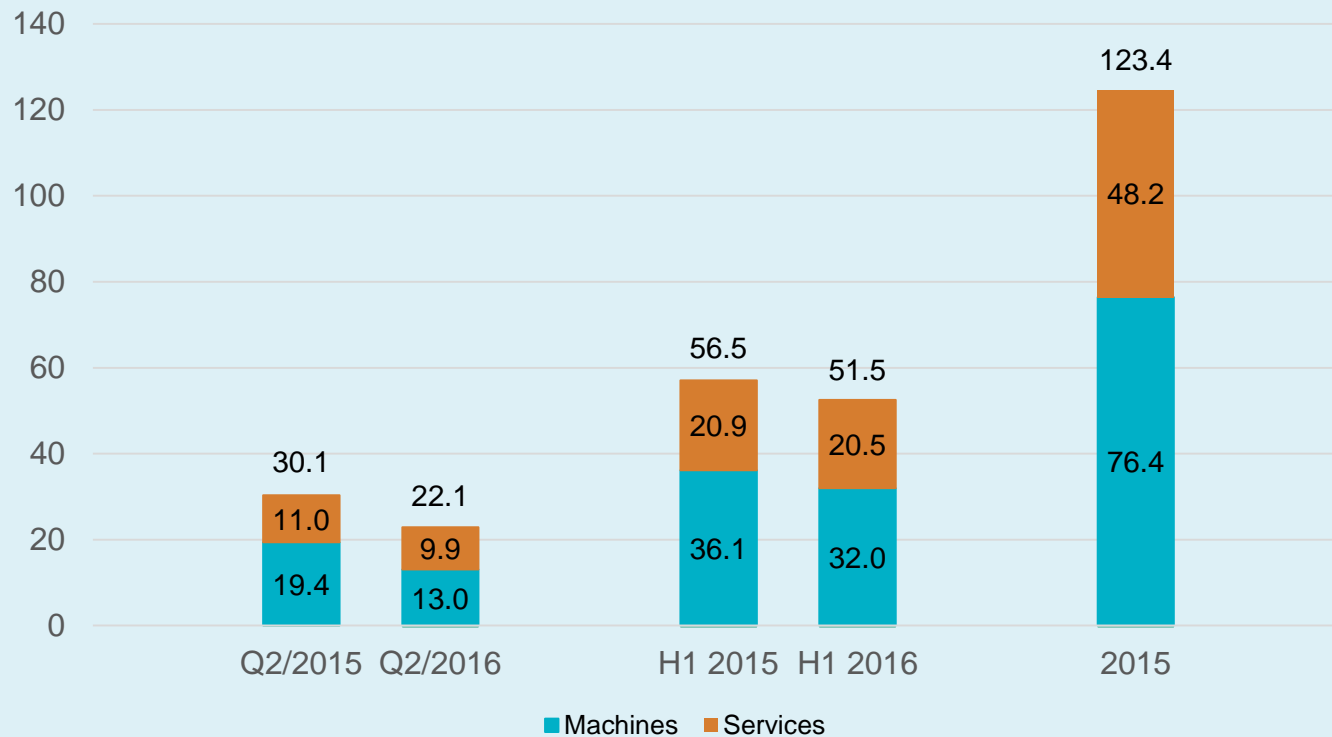


Order book



Net sales

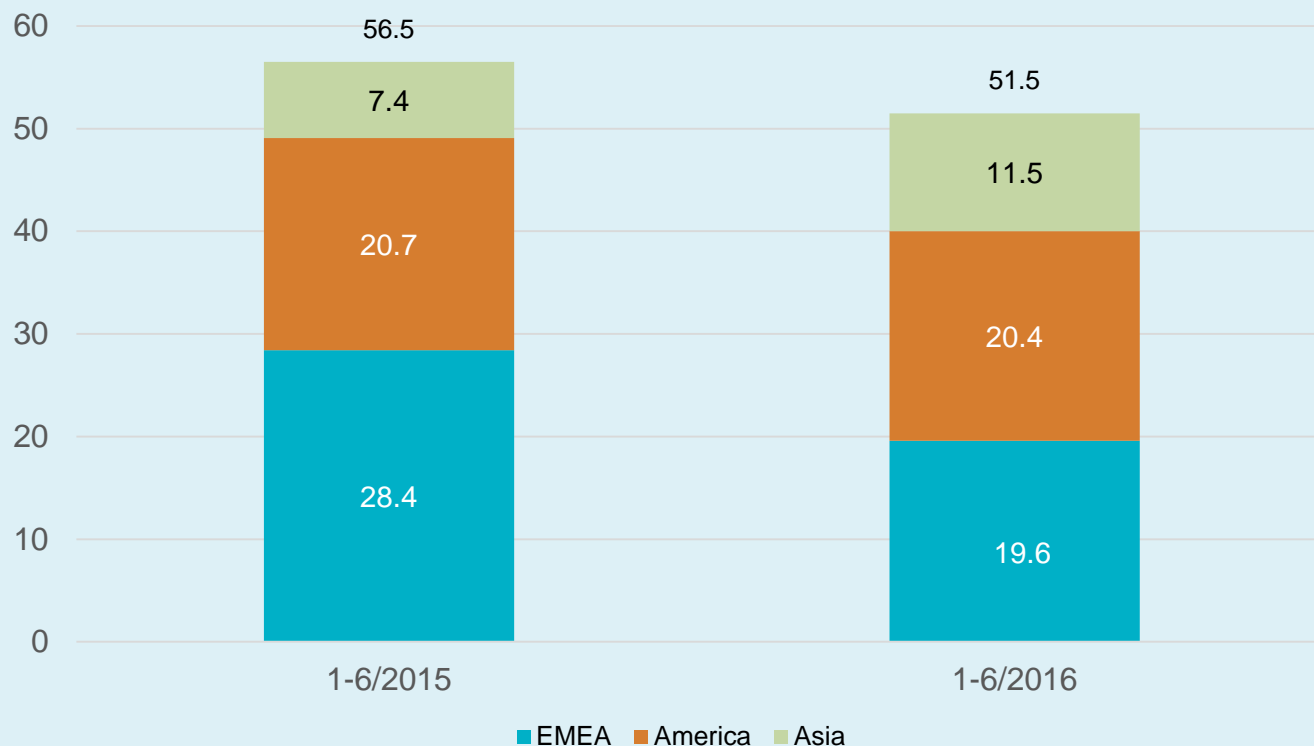
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* Eliminations not shown separately

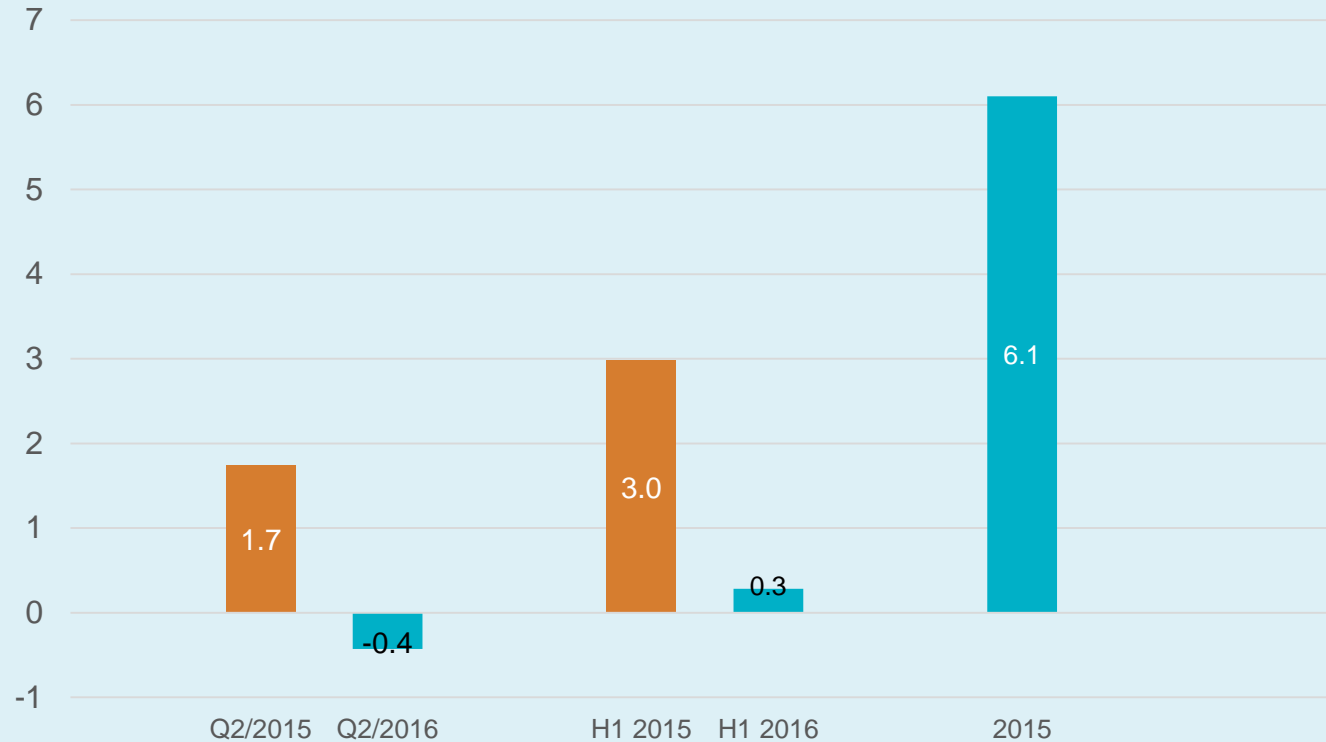
Positive net sales development in North America and Asia

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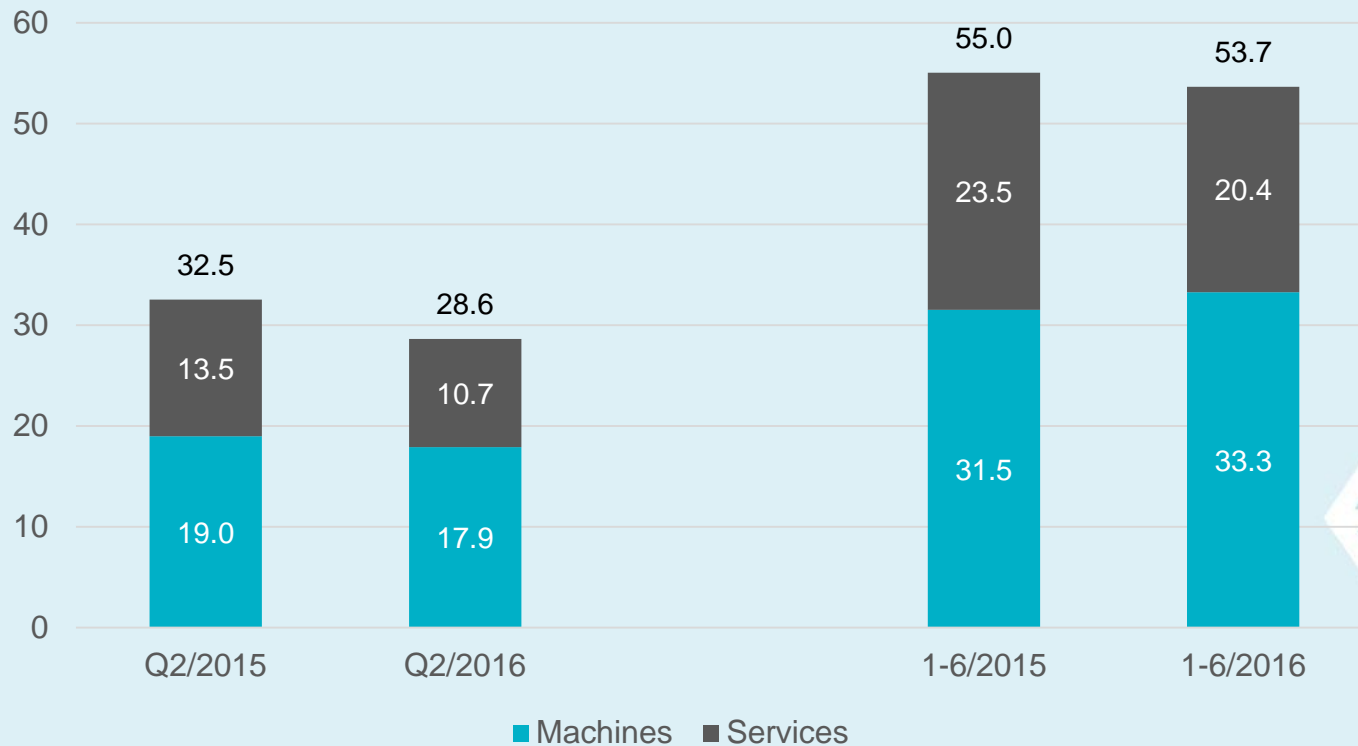
Comparable operating result

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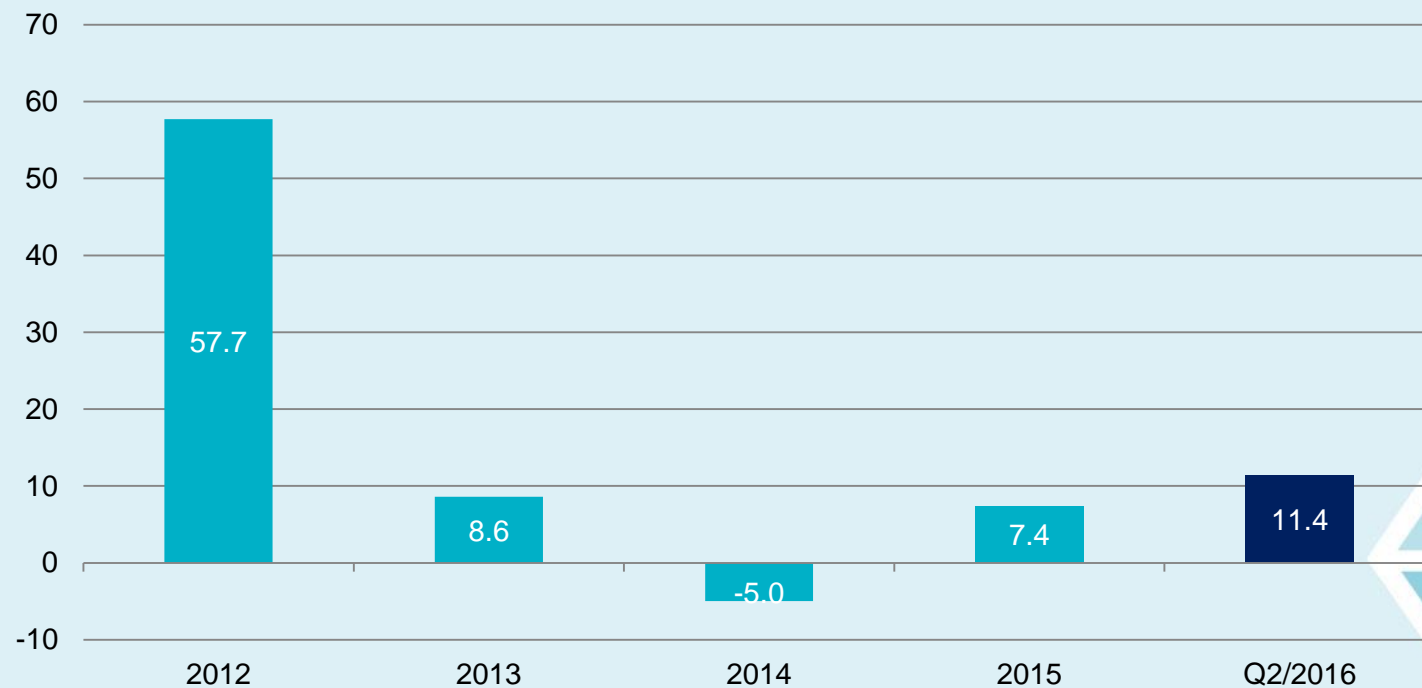
Orders received

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Net debt

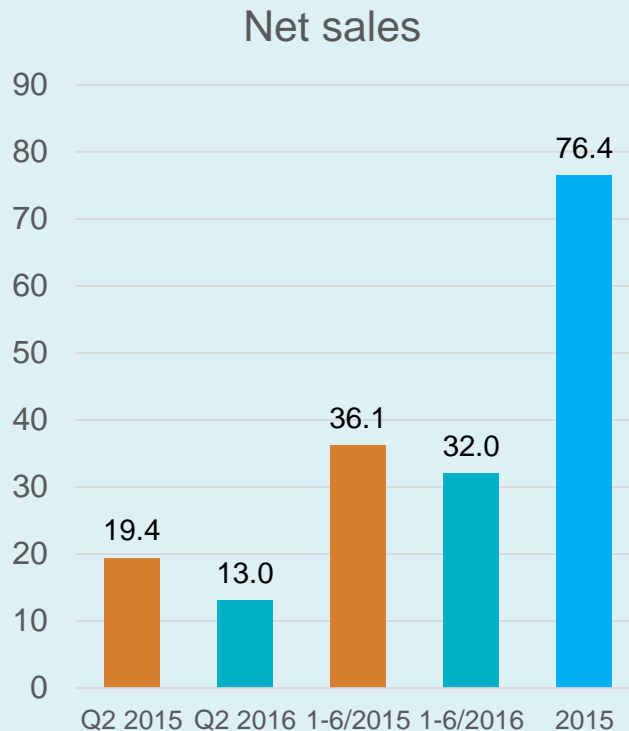
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Machines – challenging markets

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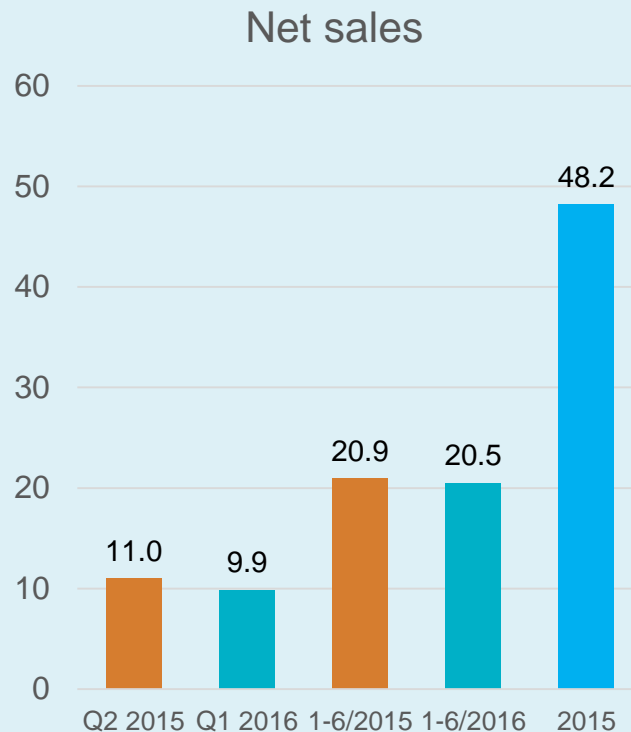
- The glass processing machines market continued to be challenging.
- In North America, the market situation continued to be favourable.
- The South American market remained quiet.
- In the Asian market area, positive development in the Indian, Australian and New Zealand markets. In China, cautious signs of a pick-up were evident at the end of the period.
- The economic uncertainty prevailing in the EMEA slowed customers' investment decisions.



Services – service and spare parts growing

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- Services' strongest market remained North America.
- The EMEA area overall was quiet, but demand varied significantly from country to country.
- In South America and Asia, demand for services remained subdued.
- In the spare parts and service product groups, good development continued in the second quarter. The market for modernisation products remains quiet in all sales regions.



Outlook 2016

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	2014	2015	2016
Net sales	109.7 M€	123.4 M€	105 – 110 M€
Comparable operating profit	5.5 M€	6.1 M€	2 – 4 M€

Glaston expects 2016 net sales to be approximately EUR 105 – 110 million and the comparable operating profit to be approximately EUR 2 – 4 million.

(In 2015 net sales were EUR 123.4 million and comparable operating profit was EUR 6.1 million).

Lower transportation costs with thin glass

Switchable glazings

Thinner and lighter fire resistant glasses (FRG)

Thin cold-bend glass for more flexible shapes

Vacuum IG

Thin IGs in e.g. cooler doors

Thin glass laminates

Thin sidelites (2mm or 1,6mm+1,6mm):
passanger + bus



Reaching higher with our new products

5

2mm cover/back glasses



New technology

Glaston Insight – excellence comes standard

- Increased efficiency
- Improved uptime
- Lower production costs

New product range

- **FC & RC flat tempering lines and ProL laminating line**
- Consistently high glass quality
- More efficient production
- Flexibility and ease of use



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Thank you!