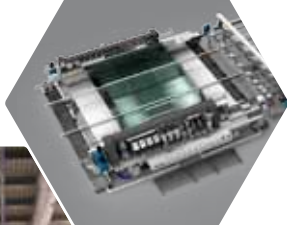




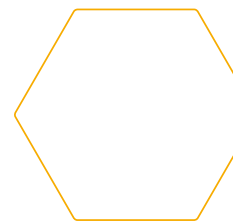
Quality Lifecycle Services for Glass Industry

Glaston Corporation
Annual Review 2011

glaston



At the Vitrum fair held in Italy in October, Glaston launched several new products such as a new series of Glaston Bavel-loni Hiyon™ straight-line edgers and XtraEdge™ double-edgers.



Content

- 1 Year 2011 in Brief
- 2 Glaston – Pioneer in Glass Processing
- 3 Glaston's Segments
- 4 R&D and Products
- 10 CEO's Review
- 10 Strategy
- 12 Operating Environment and Market Areas
- 14 Machines
- 20 Services
- 24 Software Solutions
- 28 Corporate Responsibility
- 32 Locations



Glaston aims to support its customers during the entire lifecycle of the products. The company has the most comprehensive services product range in the industry. During 2011 Glaston launched several new products; Glaston Warranty5™ reliability program for the new Heat Treatment machines, GlastOnline™ webshop for spare parts and Glaston ToolEx™ tool service concept.

Glaston continuously develops the quality, reliability and energy efficiency of its products. R&D is one of the cornerstones of Glaston's operations. R&D is carried out in co-operation with both customers and with several partners.

The Glaston Tamglass FC500™ flat tempering furnace employs the patented energy-saving heating system, which can reduce energy consumption in production by up to 30% compared to traditional flat tempering furnaces in the market.



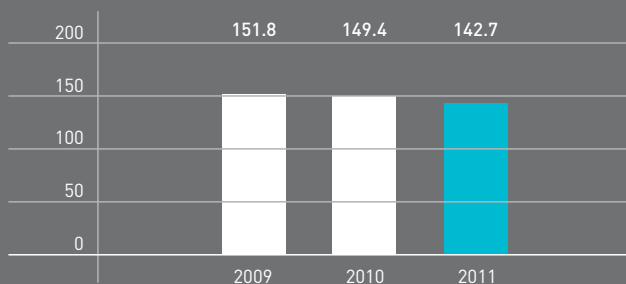
2011 in Brief

Glaston's operating environment and market conditions remained challenging in 2011. The slightly positive trend seen in the glass processing market early on in the year slowed down during the second half of the year. Throughout the year, operations were developed with great determination. As a result of active product development, several new products were launched to meet the needs of the entire life cycle of glass processing.

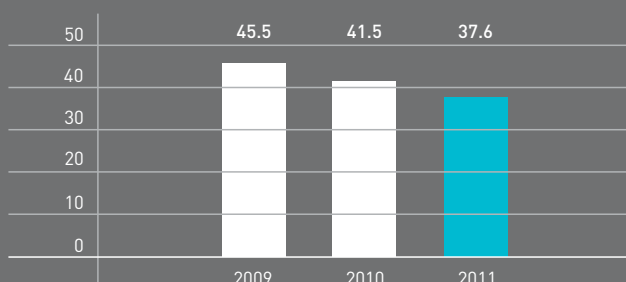
Despite a positive trend in some market areas, the market conditions were challenging in 2011. The trend in the South American market remained favorable. In Western Europe, demand remained low throughout the year. Meanwhile, in Eastern Europe, especially in Russia and Poland, the market for glass processing machinery picked up towards the end of the year. In Asia, the stabilization of the market that began in the second quarter continued in the second half of the year. In North America, demand for machinery remained weak.

Glaston's net sales fell slightly short of the previous year's level, at EUR 142.7 (149.4) million. Nevertheless, profitability increased considerably. Operating result excluding non-recurring items for 2011 was EUR -1.4 (-11.3) million. All segments reported improved results over the previous year, with the Machines segment making the greatest improvement.

Net sales, EUR million



Order book, EUR million



Development in operations

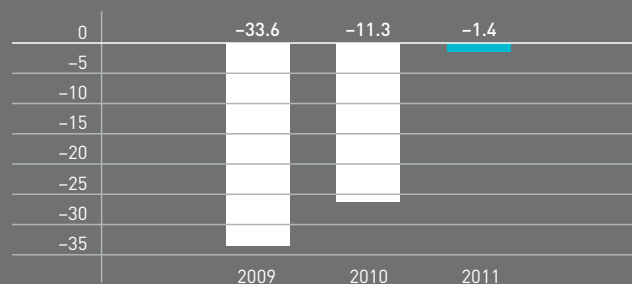
Glaston developed its operations with great determination during the year. More intensive cooperation between the segments allows Glaston to provide its customers with comprehensive solutions covering the entire lifecycle of glass processing.

Measures to improve profitability progressed as planned in 2011. Actions aimed at adapting production capacity to demand continued, as did actions designed to increase efficiency throughout the production chain. At the end of the year Glaston employed 870 (957) people.

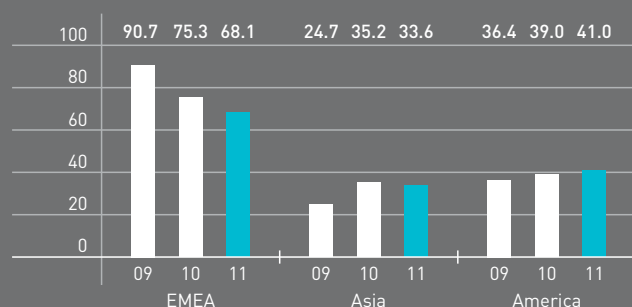
Investments in product development

Continuous product development is very important for Glaston. Despite the economic downturn, substantial investments in research and development were continued to maintain competitiveness. The focus in product development was on new product launches, expansion of the product portfolio and further development of main products. The China Technology Center was opened in Tianjin, China, to support local product development and to serve the increasing number of customers in the market area.

Operating result excl. non-recurring items, EUR million



Sales by market area, EUR million



Glaston – Pioneer In Glass Processing

Glaston Corporation is an international glass technology company and a pioneer in glass processing technology. We seek to be the most esteemed partner for lifecycle solutions in glass processing. Our offering includes glass processing machinery, services and software solutions – and we boast the most comprehensive product range and maintenance network in the industry. Reliability, quality and service are the cornerstones of our operations.

Glaston's well-known brands are Bavelloni in pre-processing machines and tools, Tamglass and Uniglass in safety glass machines and A+W in glass industry software solutions.

Our most significant customer groups are manufacturers of architectural, solar energy and automotive glass, and the appliance industry. Glaston is a global company with an extensive customer service network covering over 20 locations in countries across the world. We have production facilities in four countries and on three continents, and employ a total of 870 professionals.

Glaston's business is divided into three segments: Machines, Services and Software Solutions. Glaston's share (GLA1V) is listed on the NASDAQ OMX Helsinki Small Cap List. In May 2011, our head office relocated from Tampere to Helsinki, Finland.

Continuous R&D – our competitive edge

Glaston's most important competitive edge stems from our profound technological expertise – it is the reason our glass processing machinery is able to produce glass of outstanding quality. Our other key strengths include continuous R&D, high quality and reliability, and a progressive product range. In addition, Glaston's comprehensive sales and maintenance network also provides a competitive edge. Even in challenging market situations we continually invest in both product and operational development in order to build a foundation for future growth. Our customers' changing requirements always form the basis of our R&D.

Comprehensive lifecycle solutions and top-quality products

Energy efficiency and quality are the two key bases for Glaston's R&D, as energy efficiency and optimizing material usage are some of the major requirements in glass processing. Glaston responds to these challenges with continuous R&D.

Our machinery can produce some of the largest and highest-quality glass products in the world. Thanks to our extensive product range, our solutions support our customers' business operations throughout the entire lifecycle of their glass processing machinery.

Glaston's Segments - Lifecycle Solutions for the Glass Processing Industry



Machines

The Machines segment offers glass processing machinery from cutting and drilling to edge grinding and polishing, including tempering, bending, bent tempering and lamination. This segment offers an extensive, high-quality range of glass processing machinery and associated tools. Our pre-processing machines are sold under the Bavelloni brand, while our tempering, bending and laminating machines are sold under the Tamglass and Uniglass brands. Our tool brands are Bavelloni and AAA.



Services

The Services segment includes maintenance services for glass processing machinery and equipment, spare parts and accessories, machine upgrades and modernizations, remote monitoring and diagnostics, and training and consulting. Glaston's offering ensures uninterrupted production capacity for our customers, and efficient usage throughout a machine's lifecycle. Our comprehensive service network is one of the most important factors in our competitiveness.



Software Solutions

The Software Solutions segment serves the needs of the glass processing industry throughout the delivery chain, with everything from manufacture execution systems (MES) to sales management and enterprise resource planning (ERP) systems. Our brands are A+W, which offers software and integrated solutions for the glass processing industry, and Cantor, which offers software for manufacturers of window and door glass. Glaston's software solutions can be set up to both individual machines and fully integrated and automated lines.



R&D – The heart of Glaston's operations

Continuous R&D is the cornerstone of Glaston's competitive edge. The company continues to invest in R&D even when the market is challenging. Glaston aims to be the quality and technology leader for glass processing machinery and also to provide a comprehensive service network and a wide variety of maintenance services. The company also aims to offer a diverse and comprehensive range of high-quality software solutions for glass processing machines. Glaston always provides a competitive, up-to-date offering.

Glaston seeks to better meet its customers' requirements in terms of productivity, efficiency and usability through its advanced R&D function. As the customers' operating environments change, so do their requirements for production technology.

Product quality, reliability and energy efficiency are continually being enhanced. Glaston holds a strong position as a developer of technologically demanding products. When it comes to technology, the company aims for comprehensive solutions that will better serve the various customer segments. Glaston's R&D does not simply focus on developing new products – it also works to strengthen and further develop the existing products, enabling the addition of new features to machines that have already been delivered to customers.

Continuous R&D basis for future growth

Continuous R&D has continued to be the basis for Glaston's operations, even though the market situation has remained challenging over the past few years. Continuous R&D creates a foundation for future growth and gives a competitive edge.

Each segment is responsible for developing its own products, and R&D is carried out in four countries. In R&D Glaston also works closely with both the customers and partners, which include research institutes, universities



Glaston Tamglass FC500™ flat tempering furnace

The new Glaston Tamglass FC500™ flat tempering furnace can flexibly produce energy-efficient, Low-E glass to meet the needs of, for example, the construction industry. The Glaston Tamglass FC500™ employs a patented energy-saving heating system, which can reduce energy consumption in production by up to 30 % compared to traditional flat tempering furnaces.

of technology and other educational establishments, such as the VTT Technical Research Centre of Finland and the Finnish Funding Agency for Technology and Innovation (Tekes).

In 2011, Glaston's R&D expenses totalled EUR 8.1 (9.6) million, which represents about 5.7% (6.4%) of the Group's net sales. R&D focused on new product launches, expanding the product portfolio, and strengthening the main products.

Top quality – where it all begins

Top quality is the foundation for all of Glaston's R&D, and it is also our customer promise. The competitive edges of Glaston's glass processing machines are reliability of operations, flexible capacity, energy efficiency, and the high quality of the glass produced by the machines.

Energy efficiency and its development are important in glass processing. In addition to high quality, energy efficiency is the basis for Glaston's design. R&D continually seeks to enhance the energy efficiency of the machinery by, for example, finding ways to harness the waste energy produced during the glass processing. Glaston's glass processing machines can

produce high-quality glass for exceptionally demanding uses. They can be adapted to produce products that must be both larger and thinner. Also due to the increasing size of glass products, heat-reflecting coatings (Low-E) are a necessity for saving energy. Glaston's machines can process and temper Low-E products more quickly and to a higher standard.

Glaston's glass processing machines and their components have been designed to withstand even the most demanding production processes. The lifecycles of the heat treatment machines can be up to decades. In addition, comprehensive maintenance services, original spare parts, maintenance contracts, machine upgrades, and modernizations increase the lifecycle of the machines. We are committed to supporting our customers throughout their products' entire lifecycles.

Many new products to meet our customers' needs

Glaston introduced several new products in 2011. At the Vitrum trade fair, which was held in Italy in October, the com-



Glaston Tamglass RC200™ flat tempering furnace

The Glaston Tamglass RC200™ flat tempering furnace is ideal for companies just starting up tempering operations, as it requires a lower initial investment, has lower processing costs for continuous production, and can be automated for even greater usability. It produces high-quality end products and is also capable of more demanding production.

pany launched a new series of Glaston Bavelloni Hiyon™ straight-line edgers and XtraEdge™ double-edgers, and the GlastOnline™ webshop, which will initially offer over 1,000 different spare parts for Tamglass™ and Uniglass™ machines.

Glaston also presented Warranty5, a five-year warranty programme for new tempering furnaces, and GlastonToolEx™ – a tool service concept for diamond and polishing tools. The company also launched new software solutions: Albat+Wirsam's barcode reader and an ERP system for medium-sized glass producers, which provides enhanced usability and enables more efficient production scheduling.

Local R&D for Chinese markets

The customers' needs vary from market to market. Glaston met this challenge with the China Technology Center, which opened in Tianjin, China, at the beginning of 2011. R&D employees in China also grew to almost twenty people after new recruits. China is one of the

largest glass markets in the world, and over 50% of raw glass originates there.

The China Technology Centre focuses on R&D and product localization. The Center further strengthens Glaston's presence in Asia's important markets by offering customized solutions to local glass processors.

Patent protection is vital

Glaston owns a comprehensive patent portfolio with a total of over 500 patents in about 100 patent categories. The company actively monitors and, if required, protects its patents, as R&D and patents give a highly competitive edge. For example, Glaston owns about 40 patents for its tempering machines. The company continuously applies for new patents, and the new Glaston Tamglass FC500™ tempering furnace includes several patented solutions.



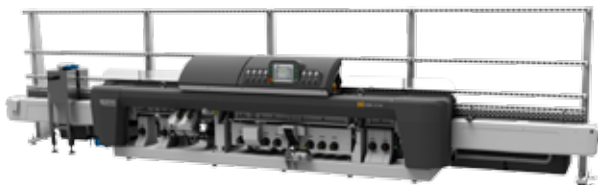
Glaston Tamglass CCS900™ double-chamber tempering furnace

In addition to increased energy efficiency and higher quality, the Glaston Tamglass CCS900™ double-chamber tempering furnace also enables an increase of up to 100% in production capacity. The energy efficiency of Glaston Tamglass CCS900™ is based on our patented convection system for heating glass. It consumes up to 40% less energy than the traditional solutions.



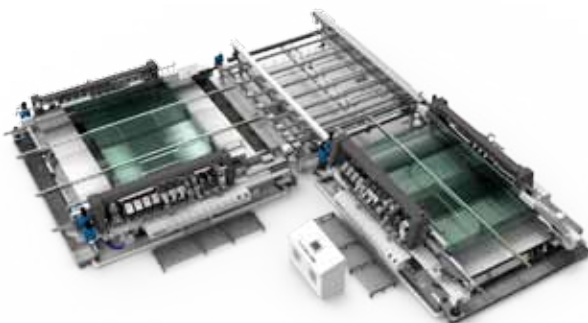
Glaston Tamglass CHF2000™ continuous flat tempering furnace

The Glaston Tamglass CHF2000™ flat tempering furnace has been designed to meet the needs of the appliance and solar energy industries, particularly where high capacity, reliability, energy efficiency, and the quality of end-products are highly appreciated. The CHF2000™ furnace's Vortex™ convection technology is based on our unique, focused heat control system.



Glaston Bavelloni Hiyon™ straight-line edgers

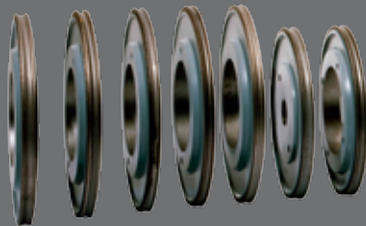
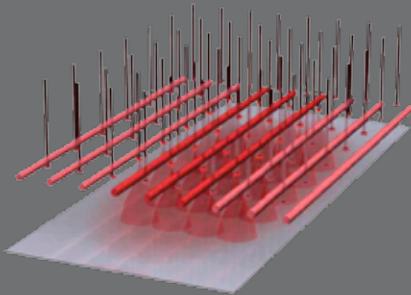
The new, user-friendly Hiyon™ straight-line edgers provide a flexible, energy-efficient way to edge higher volumes of ever-larger glass products. The machines have a symbol-based user interface with possibility for remote use. Other patented features include our double-driven conveyor and the GRIND&STOP function, which automatically puts the machine on stand-by once grinding is complete. The option to choose the number of edging heads also enhances energy efficiency. An integrated electrical cabinet and fixed control unit free up floor space for other use. Separate input and output conveyors enable new glass to be loaded whilst the previous batch is still being ground, raising both the usage rate and productivity.



Glaston Bavelloni XtraEdge™ double-edgers

In the new range of XtraEdge™ double edgers the features of the product family have been further developed. It grinds glass at two edges simultaneously, enabling more efficient grinding and the production of larger products. The user interface is now even more user friendly, and the new XtraEdge™ edgers also have an integrated electrical cabinet and a fixed control unit. Remote use and possibility for remote maintenance reduce maintenance costs.

GlastOnline™



GlastOnline™ webshop for spare parts

This webshop offers Glaston's customers a variety of benefits: it is easy and safe to use and guarantees fast orders with flexible payment options. The netstore offers over 1,000 spare parts for Tamglass™ and Uniglass™ machines. GlastOnline™ is initially available to customers in Europe, the Middle East and Africa.

Warranty5 reliability program

Glaston Warranty5 is a five-year reliability program for new tempering furnaces. The program offers a five-year warranty on new Glaston flat tempering furnaces and protects customers' businesses against unexpected production downtime. Glaston is the first company in its industry to offer its customers the option of a five-year warranty.

Glaston Tamglass Vortex Pro™ convection control system upgrade

The patented Vortex Pro™ convection control system upgrade improves production line capacity, energy efficiency, and glass quality using a unique focused heat control system. Automatic sensors at the loading point enable both focused and optimized heat control for different glass sizes in the batch. They also offer extremely fast changeover times between different thicknesses and types of glass, thereby raising production capacity.

GlastonToolEx™ tool service

Glaston ToolEx™ is a new tool service concept for diamond and polishing tools. The service helps customers to maintain an optimized stock of tools and ensures that the customers always have the tools they need for their pre-processing machines. It also enhances material management by, for example, automatically placing new orders as required. The service is available for a wide variety of pre-processing requirements from straight-line edging to seaming, drilling, grinding and CNC products.

Glaston iControl™ control and automation system

The iControl™ system for flat tempering furnaces increases usability, production efficiency and reliability. Glaston offers three different alternatives to meet the customers' varying needs. iControl Dynamics™ is an efficient, easy-to-use solution that comes as standard with all Tamglass and Uniglass products. iControl Intelligence™ also includes an extensive ERP reporting system and energy consumption reporting. The most comprehensive option, iControl Quantum™, also includes the iLook™ quality measurement system, which enables real-time monitoring.

Glaston iLook™ quality measurement system

iLook™ is a real-time system for measuring the optical quality and size of glass in flat tempering production lines. This measuring system enhances efficiency and quality assurance by measuring and categorizing surface fluctuations and end distortions in accordance with preset quality standards. The system provides operators with real-time feedback during glass processing, thereby improving the quality of end-products and reducing losses. With the help of iLook™, glass processors can create their own quality standards and ensure that they are producing the correct grade of glass.

Customer Orientation and Lifecycle Solutions at the Core of Operations

For Glaston, 2011 was a year of R&D, new product launches and operational development. In spite of the difficult market situation, we managed to enhance our profitability and develop our lifecycle solutions by launching top-quality, energy-efficient products.

Continuous improvement for the benefit of our customers

During 2011, we engaged in determined efforts to develop our operations. Thanks to even greater cooperation among the Machines, Services and Software Solutions segments, we are able to offer our customers comprehensive solutions covering the entire lifecycle of glass processing. We completed adjustment measures to respond to the current

market situation and demand, and also invested in improving efficiency throughout the production chain.

We continued our determined efforts to further enhance our competitive advantages. These include technological expertise, R&D, quality and reliability, a broad range of lifecycle solutions, and an extensive product range. Our operations are based on our customers' needs, and the customer can be sure that the glass processed with our machines is of top quality. Energy efficiency and quality are the starting points for all our planning and R&D.

A strong focus on flexibility

During the year, we engaged in determined efforts to adapt our operations to the varying needs of different markets by strengthening both our global and local presence in these markets. For example, our major products can easily be manufactured at various factories depending on our custom-

Strategy

Glaston seeks to be the most esteemed partner for lifecycle solutions in glass processing. Continuous product and operational development – which seek to create a sustainable competitive edge for our company and added value for our customers – form the heart of our strategy.

Glaston is an international glass technology company. We promote the development of a pleasant, safe and energy-efficient residential and working environment by utilizing innovative glass technology. By producing new, advanced and energy-saving glass solutions, we commit to building a sustainable future. The keywords of Glaston's operations and customer promise are reliability, quality and service.

Changes in our operating environment require us to adjust quickly to changing market conditions and respond to new challenges. The most significant changes in our operating environment are related to two factors: growth has shifted towards emerging markets, and demand is increasingly geared towards production technology that enables the manufacture of even higher-quality glass.

Extensive lifecycle solutions

Glaston seeks to be its customers' most valued partner throughout the entire lifecycle of their machinery and



ers' needs. We are also proud of our comprehensive global service network. By opening the China Technology Center, we increased our investments in important Asian markets, and especially in R&D and local customer service.

R&D – the foundation for future growth

Even though the past few years have been challenging, continuous investments in R&D are vital for Glaston – they create a foundation for future growth. During the year, we introduced several top-quality, energy-efficient products to meet the needs of the entire glass processing lifecycle. In the autumn, we presented an extensive range of brand-new products at the Vitrum trade fair in Italy. Thanks to our customer-oriented R&D, we are continuously able to offer comprehensive, up-to-date solutions.

Looking to the future after a challenging year

Both our operating environment and the market situation remained challenging in 2011. Although there were signs of growth in the early part of the year, problems in the world economy halted investments during the latter months. There was also increased competition from low-cost glass processing machinery from Asia.

However, I am satisfied to say that even without market growth, we achieved through our systematic efforts a noticeable improvement in profitability during 2011. This, combined with R&D and product launches, has created a favorable platform that will enable us to seek increased profitability in close cooperation with our customers and partners.

I would like to thank everyone at Glaston for their valued efforts. We are a united front, and this can be seen in everyone's valuable and professional efforts towards achieving our shared goals. I would also like to extend my warm thanks to our customers, partners and shareholders for their continued confidence in us.

Arto Metsänen
President & CEO

equipment. We offer a comprehensive range of products and services, and this strengthens our competitiveness and market position. In addition to reliable, high-quality glass technology, we offer maintenance, service and training for our machinery and tools as well as all the requisite software.

Growing customer segments

Glaston operates in growing markets. Our most significant customer segments – architectural, solar energy and automotive glass – are long-term growth industries. In these customer segments, we are able to utilize our strong market position and expertise.

A strong market position in Asia

In only a short time, the focal point of Glaston's operations has shifted from the mature markets of Europe and North America to the growing markets of Asia and South America. Our goal is to strengthen our market position in these growing markets, and in China and the rest of Asia in particular.

Operating Environment and Market Areas

Glaston serves its customers through a global service network. Demand for glass processing machines varies both geographically and among different customer segments. Global demand for processed glass is, however, fairly stable. The general trend in glass processing is a growing demand for innovative glass products of increasingly demanding sizes and quality.

R&D meets the challenges posed by fluctuating market cycles

Glaston's business is sensitive to fluctuations in the global economy. Machine sales increase during boom times. During economic downturns investments decrease, but on the

other hand demand for upgrades and maintenance service increases. Glaston's diverse product range and preventative maintenance services balance out cyclical fluctuations in machine sales.

Continuous R&D also creates a foundation for future growth once the markets and demand recover. When competition is tough, the importance of our brands grows: Glaston's key brands – Tamglass, Uniglass, Bavelloni and A+W – are recognized by glass processors across the globe as a mark of high quality and reliability.

Glaston's operating environment remained challenging throughout 2011, and competition tightened especially in the market for more affordable glass processing machinery. Especially towards the end of the year, a slowdown in the world economy combined with an uncertain outlook for the market delayed customers' investment decisions. These challenges were met among other things with systematic development in R&D and customer service.

EMEA

Glass processing markets in the EMEA region continued to recover from the 2008 financial crisis. However, economic uncertainty during the latter half of the year was reflected in demand for glass processing machinery. Increased competition from China in more affordable glass processing machinery made the market even more challenging. In 2011, Glaston's net sales in the EMEA market area totalled EUR 68.1 (75.3) million.

After a challenging start to 2011, demand in Russia and Poland picked up mid-year due to, for example, increased demand for architectural glass and renovation investments. The increasing need for energy efficiency also fed demand. In the Middle East demand continued at moderate level, although an unused equipment base dampened the market to some extent. In addition political uncertainty in the Middle East and North Africa partly postponed investment decisions.

Demand in Western Europe remained weak throughout the year. In Central Europe in Germany and Austria the demand remained good throughout 2011, and was particularly good for Glaston's tempering machines. Demand for software solutions also remained strong, as the customers focused on enhancing efficiency and increasing the automation levels of their production lines. In addition to the quality of the glass produced, the energy efficiency of machines became increasingly significant in Central European markets in particular.

In the UK, there was brisk demand for maintenance services in particular, yet no substantial investments were made in glass processing machinery during 2011. Markets in Spain, Portugal and Greece remained challenging, as the economic situation in Europe discouraged investments.



North America

2011 was a time of slow growth in North America. Instead of investing in new machinery, glass processors focused on enhancing production efficiency and upgrading their existing equipment base with new features. Demand for software solutions remained at the same weak level as in 2010. In North American markets, Glaston focused on centralizing operations and enhancing customer service. The favorable impact of these measures was seen towards the end of the year. Glaston's net sales in the Americas (both North and South) totalled EUR 41.0 (39.0) million in 2011.

In the United States, demand for new machinery remained low, although a slight upswing was seen in the automotive industry. In Canada, growth was seen in the architectural glass industry. After an active start of the year, Mexican markets slowed as the year wore on.

The new upgrades to Glaston's tempering furnaces have created fresh growth potential in North America. In spite of last year's difficult market situation, North America is a strategically important market for the company.



South America

Thanks to new products, a strong service network, local production and an extensive network of local agents, Glaston held a solid market position in South America. South American markets are developing quickly, and foreign investments are promoting economic growth in this region of 400 million people.

The early part of 2011 was characterized by cautious growth in demand. Demand remained steady in South America throughout the year, although there was increased competition from Asian companies in particular. The launch of the locally produced ProE300 Magnum™ was a significant step in meeting customers' needs. Glaston also focused on the development of the already extensive maintenance service network.

During 2011, demand for architectural glass increased due to the 2014 FIFA World Cup and 2016 Summer Olympics – and this favorable impact is expected to continue. In Brazil, new product launches, development of services and improvements at Glaston's São Paulo plant all had a positive impact on the business. During 2012, Glaston will continue to substantially develop services operations and forging lasting relationships with customers in South American markets.



Asia

Asia is an important market area for Glaston, and the company makes substantial investments in local R&D, maintenance services and upgrades and in improving local customer service. At the beginning of 2011, operations in Asia were reinforced by opening the China Technology Center in Tianjin. The Center will focus on R&D and product localization for Asian markets.

Economic growth in Asia slowed during the latter half of the year, which discouraged investments. Architectural glass and solar panel markets, which are dependent on export, suffered from a substantial downswing in demand, especially

towards the end of the year. Growth in the appliance and automotive industries was relatively slow throughout 2011. In 2011, net sales in Asia totalled EUR 33.6 (35.2) million.

However, the opening of the China Technology Center coupled with demand for the RC200™ flat tempering furnace and ProCut™ cutting line helped to increase the company's market share in glass processing machines during 2011.

Glaston will maintain a strong local presence in Asian markets by investing in, for example, upgrades, the product range, maintenance, and other services.

Machines

During 2011, the Machines segment focused on making a clear improvement in profitability and completing its adjustment measures. The market situation was challenging due to overcapacity and economic uncertainty.

Increased competition

In 2011, Glaston invested strongly in the renewal of the Machines segment's R&D and product offering, and several new products for both pre-processing and heat treatment machines were launched during the year. The new product range also had a positive impact on the segment's result.

2011 was characterized by increased competition, which burdened the Machine segment's profitability. The increased competition in important emerging markets in Asia was most noticeable in more affordable products.

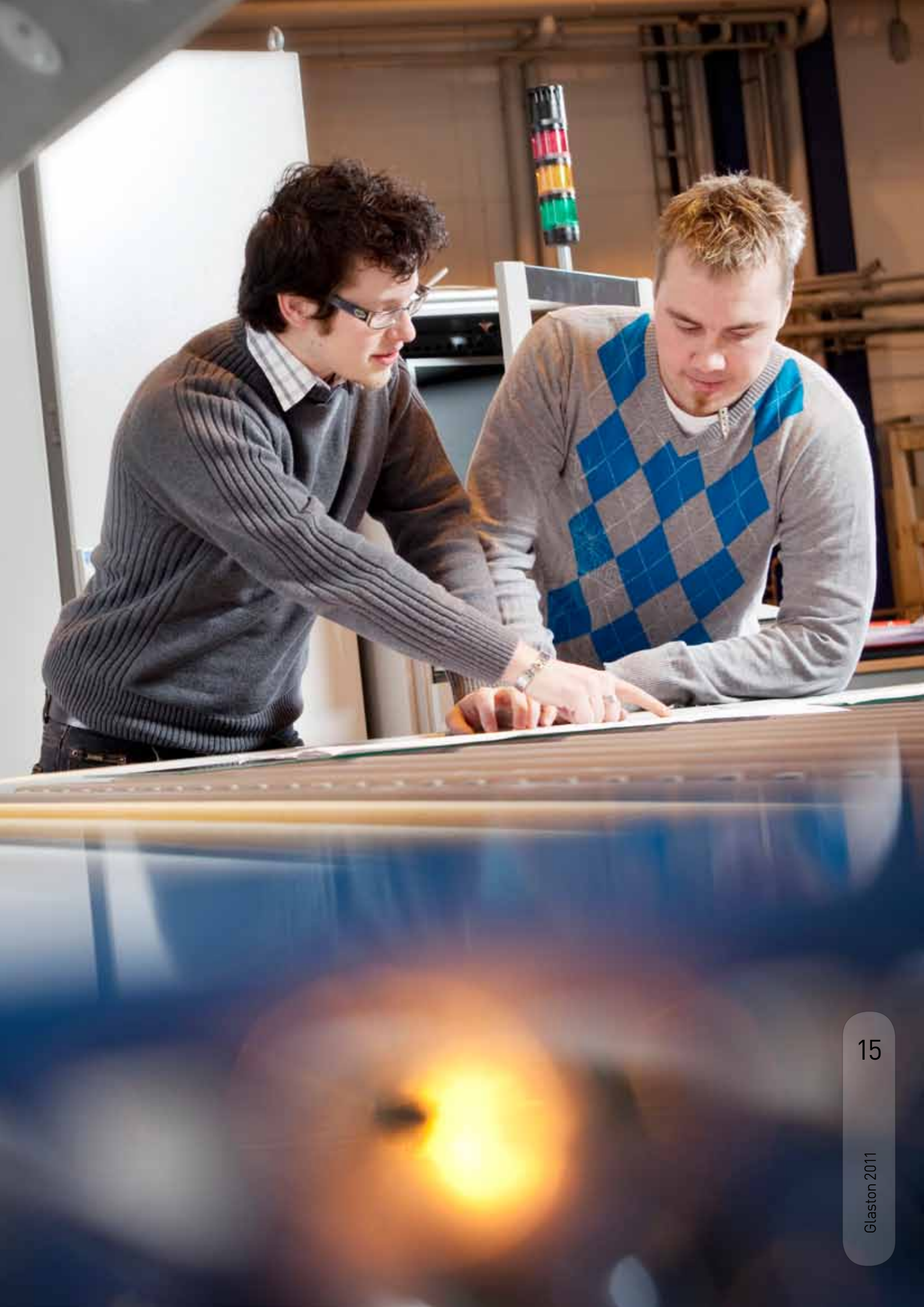
In 2011, the net sales of the Machines segment fell to EUR 90.0 (95.0) million, representing a fall of 5%

compared to 2010. The operating result experienced a loss of EUR 1.7 (-20.4) million.

Uneven demand in different market areas

Cautious recovery was seen in glass processing machine markets during the first half of 2011. However, the market situation weakened in the latter half of the year, and the demand improved unevenly in different market areas. Only moderate investments were being made in glass processing machinery during the year, and this could be seen in companies' lengthy decision-making processes.

Due to overcapacity of the glass processors and economic uncertainty demand remained at a generally low level in the EMEA throughout the year, which had an impact on new orders of heat treatment machines in particular. Eastern Europe was an exception – demand showed strong signs of recovery in the latter half of the year. However, demand for Glaston's heat treatment machines saw a slight upswing in the EMEA area during the latter half of 2011, and was largely driven by good



demand for the Glaston Tamglass FC500™ tempering line. Energy efficiency became increasingly important in the EMEA region, and was a significant criterion for new investments in Central Europe in particular. Demand for the pre-processing machines picked up throughout the EMEA region towards the end of the year, particularly in Russia.

Economic uncertainty also affected the North American markets, and demand remained at a generally moderate level throughout the year. Demand in North America focused primarily on the solar energy glass segment. Markets in South America picked up due to a recovery in construction. As South American glass markets develop, glass sizes are increasing and heat-reflecting Low-E glass is gaining in popularity. To meet this demand, Glaston introduced the locally manufactured ProE300 Magnum™ machine to South American markets during the second quarter of the year.

Demand in Asian markets grew in early 2011, but levelled out during the second half of the year due to global economic uncertainty and overcapacity among glass processors. However, investments in the China Technology Center and good demand for Glaston's RC200™ flat tempering furnaces and ProCut™ cutting lines helped to retain the market share.

Adjustment measures to improve profitability

Glaston's goal is to have the highest-quality global sourcing network in the industry. During 2011, the company enhanced the Machines segment's profitability by boosting the efficiency of the global procurement organization. This was achieved by focusing on our choice of commercial components, deciding on the best countries to source materials from, improving delivery reliability, and shortening delivery times for components.

Organizational changes in the segment were completed in July when the previously separate pre-processing and heat treatment factories in Brazil moved into shared, modern premises to ensure the best possible flexibility. In Finland and Italy measures to adjust production capacity to match demand continued. In early autumn, Glaston launched a program to boost operational efficiency and improve the profitability of heat treatment product lines in Finland. As a result of the restructuring measures initiated in autumn 2010, personnel reductions were made in Italy during 2011. Changes also took place in the Machines segment's management.

Investments in R&D in a challenging market situation

Glaston's goal is to always offer a range of up-to-date, high-quality, competitive and reliable products. In 2011, we continued to make substantial investments in R&D in the Machines segment.

The energy efficiency of machines has become an important factor in demand for glass processing machines. Energy efficiency is one of the bases of Glaston's R&D and planning. Due to stricter energy requirements for the end-products of glass processing, coating properties are becoming an increasingly important factor. The ever-increasing size of glass products is also posing challenges in R&D in pre-processing.

Glaston's ability to provide comprehensive lifecycle services for its customers' equipment gives a clear competitive edge. Glaston rolled out two new heat treatment products that had been launched in 2010: the Tamglass FC500™ and RC200™ tempering lines, which were both very well received among the customers. Although the RC200™ is one of the more affordable products, it still provides the high quality and performance that Tamglass is renowned for. RC200™ primarily competes with

DualSeal Glass chooses Glaston FC500™ tempering furnace



"We see the FC500™ as an opportunity to maximize our capabilities. It will allow us to manufacture new products and much larger glass sizes," states Steve Larvin (on the right) DualSeal's Operations Director. On the left Steve Brammer, Sales Manager, Glaston UK.

Investing in a new furnace when the UK economy is sluggish may be questionable, but for DualSeal Glass, the purchase of the Glaston FC500™ furnace is part of a larger, long-term strategy.

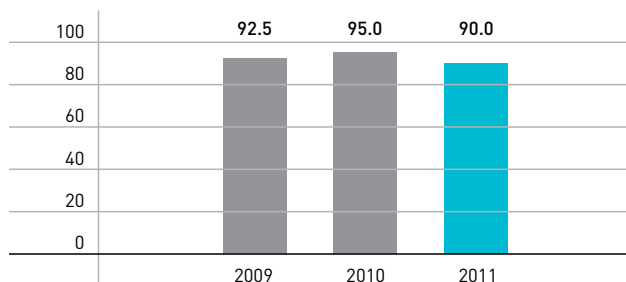
DualSeal Glass is one of the UK's largest independent manufacturers of high-performance vision and insulated spandrel glass panels for the construction industry. In 2002, DualSeal purchased its first HTF flat glass tempering furnace from Glaston. Today, less than ten years later, the construction market has evolved tremendously, requiring higher efficiency and performance.

According to Geoff Hancock, Managing Director of DualSeal Glass, the company decided in 2007 to embark on a five-year plan that focused on enhancing customer service, quality and capability. The new FC500™ tempering machine is part of the plan. Additionally, a Glaston Albat+Wirsam software system was purchased to cover the entire glass processing operation from order entry to dispatch.

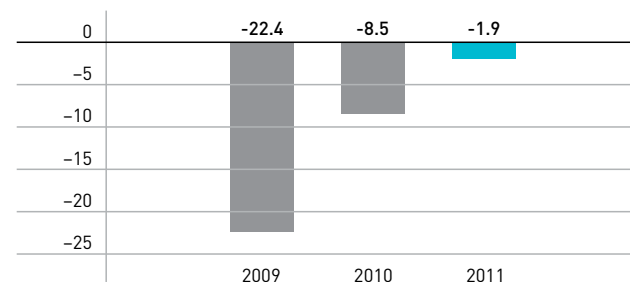
"The FC500™ is our opportunity to move beyond what we are currently able to deliver and maximizes our capabilities. We can now process much larger glass sizes, so we can break into new business opportunities based on glass size alone. Also the quality of the glass processed with the FC500™ gave us the confidence that we can toughen almost any new product that comes to the market and meet even the most challenging quality specifications."

The Glaston Tamglass FC500™ tempering furnace offers up to 40% more production capacity of energy-efficient glass with 30% less energy consumption. It enables the production of superior quality bed after bed. Plus, it features the largest capability for all glass sizes, even in Low-E production.

Net Sales, EUR million



Operating result excl. non-recurring items, EUR million



Chinese manufacturers which are Glaston's most notable competitors in tempering furnaces at the moment. However, in Chinese markets, the high quality associated with the Glaston brand gives a competitive edge. The Glaston Tam-glass CCS900™ tempering line is ideal for meeting growing energy efficiency requirements and, thanks to its convection feature, it can achieve energy savings of up to 30%.

At the Vitrum trade fair, which was held in Italy in autumn 2011, Glaston launched two new Glaston Bavelloni edging lines – the Hiyon™ and XtraEdge™. The company also demonstrated the GlastonToolEx™ concept for tools material management. At the China Glass trade fair, which was held in

Shanghai in May 2011, the Solar Line concept was launched. It is the first integrated production line for grinding, washing and edging solar panels. This concept is targeted at Asia's growing solar energy markets in particular.

After the development in the Machines segment during 2011, Glaston can now manufacture all of its major products at several factories, which has generated a significant boost to the flexibility and cost-effectiveness of production. The ability to balance production volumes between several factories enables to provide faster delivery times and offers the customers a choice of project-specific production locations to meet their needs.

Murakami in Thailand rebuilds with multiple Glaston Bavelloni lines after floods



Murakami Manufacturing has appr. 250 employees in Thailand, Sri Ayuthaya province. Before the floods the factory produced 400,000 rear-view mirrors per month. In the picture Murakami's machine technicians.

After the severe flooding in Thailand in 2011, Murakami Manufacturing, one of Glaston's first customers in the country, needed to rebuild its automotive rear-view mirror business from scratch: all existing machinery was completely ruined.

In October 2011, Murakami Manufacturing (Thailand) Co., Ltd. Automobile Mirror Plant Group, the Thai subsidiary of Japanese Murakami, placed orders for all new machinery. This included seven Bavelloni Prisma bevelling lines, ten Bavelloni profile edging machines, and seven vertical washing machines.

Somlert Thungpavitaya, Managing Director of Murakami Manufacturing, says he purchased his first Bavelloni lines in 2001. Before the flooding, the factory manufactured up to 400,000 rear-view mirrors per month.

Mr. Thungpavitaya has been impressed by the Glaston product quality. So, rebuilding with Bavelloni lines ensures high-quality rear-view mirrors for his domestic and overseas customers, all of which are major international automotive manufacturers. "We pride ourselves on our fast, on-time delivery, competitive pricing – and most of all, superior product quality," he says.

Murakami's staff has been pleased with Glaston's good service level, especially the sales and technical support. "We've always had good co-operation. The regional Singapore office helps us with any problem and always responds quickly," Mr. Thungpavitaya states.

Mr. Thungpavitaya is optimistic about the future. "We plan to recover as quickly as possible. Our target is to produce up to six million high-quality rear-view mirrors a year. And we count on Glaston's support to help us achieve this ambitious target," he says.



Services

The Services segment's markets developed favorably throughout the year and demand remained at a good level in spite of the challenging market situation. The segment focused on developing its operations and increased customer satisfaction.

Growth from upgrades

During 2011, the Services segment introduced new products and focused on developing its operations and improving customer satisfaction. The demand in the Services segment focused on upgrades, modernizations and spare parts in particular. Thanks to increased sales of upgrades and spare parts, and a variety of efficiency measures, the Services segment once again improved its profitability during the year.

Efficiency measures included a reduction in indirect costs and an increase in the invoicing level for main-

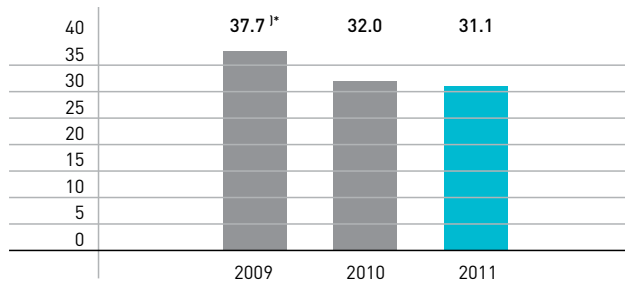
tenance work. During the year the delivery speed and reliability at the delivery centres was improved, and the inventories were optimized to boost the efficiency of logistics. Also personnel incentive schemes were developed.

The segment's net sales fell to EUR 31.1 (32.0) million, which represents a fall of 3% compared to 2010. The operating result increased to EUR 5.7 (1.1) million.

Growth in Asia, and North and South America

Demand for the segment's products and services fell slightly in the EMEA market area, but this was compensated for by growth in Asia, and North and South America. Unfavorable trends in the EMEA market area partly hampered demand for upgrades. Customers in North America were focusing on upgrades to their existing equipment base, and demand primarily centered on upgrades and modernizations aimed at increasing capacity and improving quality.

Net Sales, EUR million



^{1*} Including Tamglass Glass Processing EUR 5.7 million.

Demand for upgrades and modernizations also rose in South America. In South America, Glaston focused on meeting its customers' needs by launching a development program aimed at further enhancing its customer-oriented approach and preventative maintenance services. Demand in Asia centred on upgrades, control systems, and spare parts, as uncertainty in the market halted investments in glass processing machinery.

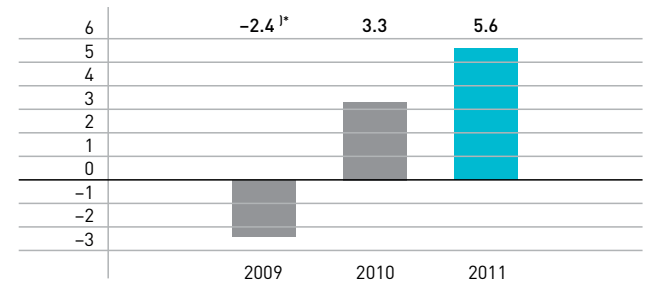
Development to maintenance service improved profitability

Companies such as Glaston enjoy a favourable position in the market situation encountered in 2011. That is, companies that can produce reliable, high-quality products, undertake equipment modernizations, and offer comprehensive software solutions.

In 2011, we developed our maintenance services by making more effective use of our cooperation network and partners, thereby improving profitability. When it comes to maintenance services, Glaston's fast spare part deliveries, local services, and preventative maintenance services give a notable competitive edge.

During 2011, we continued to further develop our Glaston Care service agreements. Glaston Care now includes various levels of service to meet the customers' varying needs. At the highest level, Glaston assumes responsibility for maintenance of the entire production line. There were no significant changes in the Services segment's global service network or number of service locations during 2011. We managed to increase efficiency and further develop our customer service with incentive systems for personnel and correctly targeted operational steering. Results in Glaston's 2011 customer

Operating result excl. non-recurring items, EUR million



^{1*} Including Tamglass Glass Processing EUR -4.2 million.

satisfaction survey shows that the customers value highly the expertise of Glaston's customer service personnel.

New products to meet customers' needs

In 2011 sales received a boost from several product launches in late 2010: the Vortex Pro™ convection control system and iLook™ online quality measurement system for flat tempering machines. The highest demand for iLook™ was seen in conjunction with new machine sales. Vortex Pro™ was extremely well received in North American markets.

Glaston presented GlastOnline™ – a web shop for spare parts at the Vitrum trade fair held in Italy in October. Glaston was also the first in the industry to introduce a five-year warranty programme (Warranty5) for the new flat tempering machines. The products launched during 2010–2011 – Vortex Pro™, iLook™ and iControl™ – will give us a competitive position in the market over the coming years, as we continue to develop our product range and operations.

Opportunities in architectural glass segment

Glaston is the industry leader in glass processing services. When it comes to upgrades, we will continue to enhance our customer-oriented product range and lifecycle solutions.

Growth potential in this segment is based on Glaston's close customer relations and extensive base of glass processing machinery, which has a favorable impact on demand for upgrades and modernizations in particular. The most notable opportunities for the Services segment lie in architectural and solar glass markets.

Glasswerks upgrades furnaces with Glaston's Vortex Pro™



Vortex Pro™ allows a mix of various sizes of glass to be loaded at the same time. This increases the glass load to be tempered and ensures a more even heat distribution for better glass quality. In the picture Glasswerk's Regional Manager Todd French (on the left) and Maintenance Manager Les Sloan.

The US architectural glass manufacturer Glasswerks chose to upgrade four of its Glaston Tamglass furnaces with the Glaston Vortex Pro™ convection system to offer top quality Low-E glass, sold through its affiliated company Catalina Tempering, that meets the demanding energy savings requirements for residential glass.

Founded in 1979 as a glass fabrication company in the Los Angeles region, Glasswerks gradually expanded its offering and its reach from coast to coast. Today, Glasswerks operates in eight different United States locations with ten Glaston Tamglass furnaces. Its affiliated company Catalina Tempering provides high-quality residential and commercial window glass.

"Glasswerks is recognized for having a well-rounded portfolio of glass products for architects and construction, from shower glass to very demanding heavy and thin glass," Dennis Jasmer, COO of Glasswerks, explains.

Dennis Jasmer has been a loyal customer of Glaston Tamglass since 1986. "I have full confidence in the Glaston team," he comments.

"The driver for us to upgrade our Tamglass furnaces with Vortex Pro™ was to get really great quality for our Low-E residential window glass," Dennis states. "Vortex Pro™ gives us random load bed loading to keep the fast turnaround times for our customers. Plus, quality has improved considerably. Glaston's Vortex Pro™ is the best system we've seen in the market."

Vortex Pro™ allows a mix of various sizes of glass to be loaded at the same time. This increases the glass load to be tempered, and ensures a more even heat distribution for better glass quality. Operators can precisely control the thermal profile of the glass, thereby improving quality while lowering costs and increasing productivity.

Software Solutions

For the Software Solutions segment, 2011 was a year of change and enhancing efficiency. The segment focused on R&D, optimizing costs and achieving greater integration between commercial and production systems. The market situation in Europe and North America remained challenging due to uncertainty in the world economy.

Growth from maintenance contracts

Production Planning Systems continued to be one of the segment's most important products in 2011. Demand for software updates rose during the first half of the year, and was largely driven by major global customers. However, increased economic uncertainty during the latter months of the year decreased investments in large-scale software solutions.

2011 saw favorable trends in sales of maintenance contracts – an indication that our customers continue to hold A+W's software solutions in high esteem.

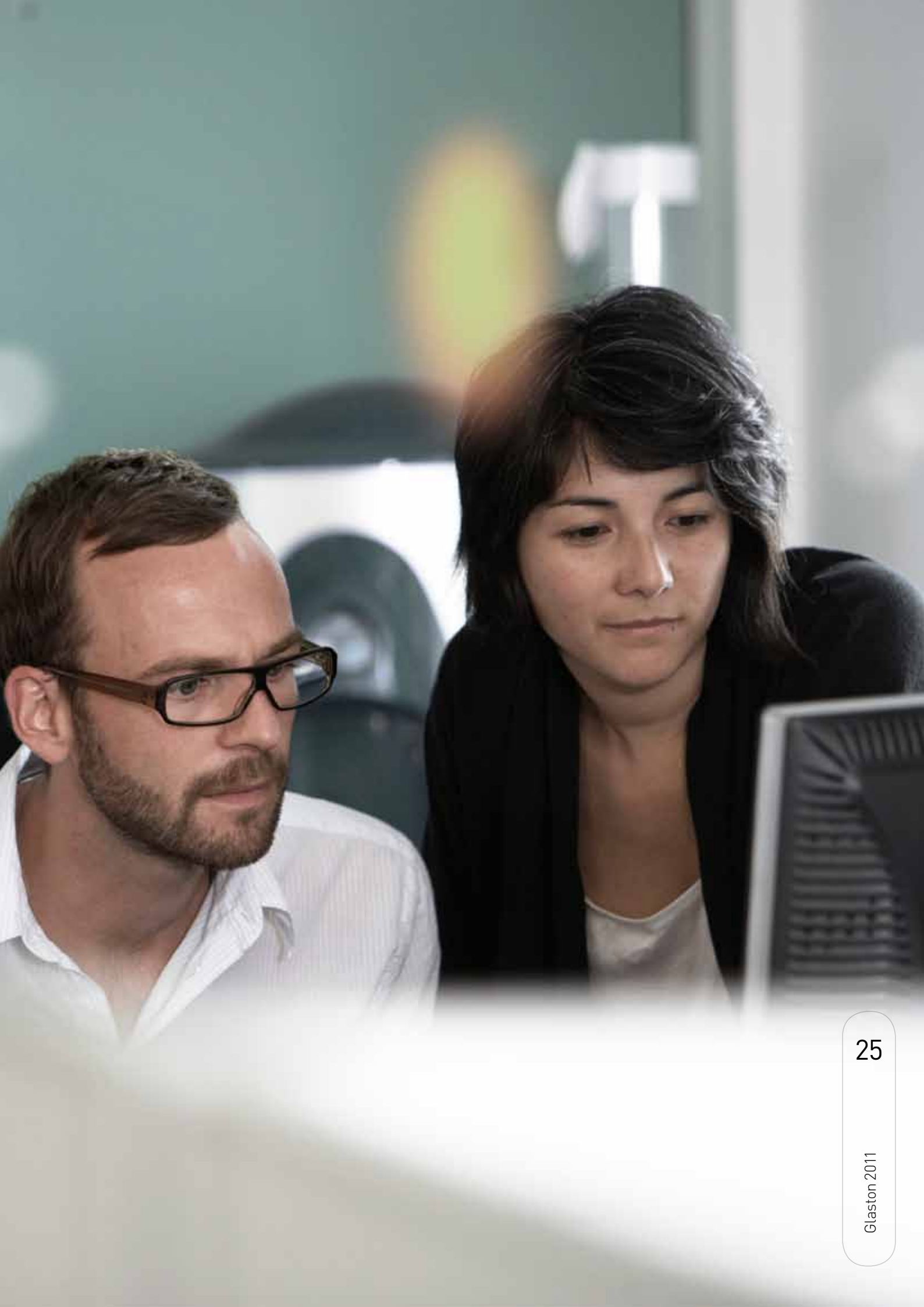
Demand for production and monitoring systems also remained at a good level throughout the year. Due to economic uncertainty, demand for solutions specifically targeted at the small and medium sized business market was lower than expected.

During the year, efforts to improve the cost structure were continued, which increased the segment's profitability. The segment's net sales fell slightly to EUR 23.1 (23.9) million, which represents a drop of 3% compared to 2010. The operating result increased to EUR 1.8 (1.5) million.

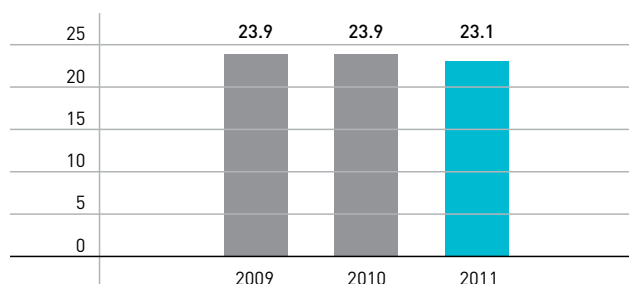
Sustainable growth in several market areas

Software Solutions' major market areas in 2011 were Central, Northern and Western Europe, North America and Japan.

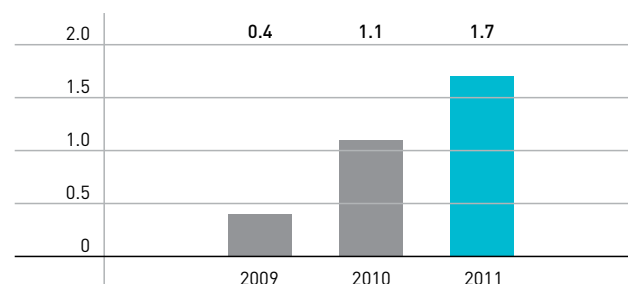
Glaston's competitors launched lower-priced software during 2011, which resulted in A+W to slightly lose market share in the EMEA region. However, A+W retained its solid position in Central Europe thanks to the reliability of its service organization, an extensive customer base and demand for process development



Net Sales, EUR million



Operating result excl. non-recurring items, EUR million



solutions. Increased energy costs and a more stable economic situation accelerated demand for facade glass and windows in Central Europe during the early part of the year in particular. This in turn increased demand for production technology, new software and software upgrades.

Demand in North America remained at 2010 levels. A+W completed efficiency measures aimed at increasing profitability and strengthened the organization. South American markets holds potential for software solutions and, in 2011, Glaston introduced a new operating model aiming to offer the customers localized software.

The uncertain economic outlook in Asia dampened investments. One of the challenges we faced was localizing software solutions to meet the customers' needs. Efforts in this area will continue.

New solutions for small and medium sized companies

In early 2011, Glaston launched window and glass industry applications for the iPhone. The Cantor Cockpit and Cockpit 2000 applications are available for registered A+W users in the Apple Store. The applications enable users to receive key business information on their phones.

Glaston presented A+W's barcode reader solution at the

Vitrum trade fair in the autumn. We also demonstrated the Dragonfly ERP system for medium-sized glass processors – Dragonfly improves the usability of glass processing machinery and increases the efficiency of production scheduling.

Continuous product and operational development

Software Solutions' role in Glaston's strategy is to expand the customer base and create synergy between various functions. Glaston wants to offer integrated solutions that cover the products' entire lifecycles. This segment's offering supports both the Machines and Services segments by boosting the functionality of their products. Glaston's software solutions enable, for example, production monitoring and optimization, and a reduction in material costs.

Changes occurred in the segment's management during 2011, and development measures were undertaken in R&D and sales organization in particular. The segment will continue to focus on improving profitability and developing its operations in an even more customer- and service-oriented direction. Continuous R&D plays an important role in, for example, guaranteeing maintenance contracts. Glaston will continue to invest in enhancing efficiency and usability in lower price-level software in particular.

Lhuillier Seyer

- Trendsetting IG Production



For more than thirty years, A+W has been Lhuillier Seyer's software partner. Right to left: Marie-Christine Chafotte, Managing Director; Hervé Chafotte, Production Manager; Sandra Kugler, A+W Consulting and Sales.

Modern architectural glass production and a well-assorted product range have made Lhuillier Seyer a sought-after partner of glaziers, window producers, and fitters in the east of France. In 2011, the family-owned business has renewed its entire cutting department.

100,000 square meters of glass is refined at Lhuillier Seyer's factory annually. More than 80 glass types and a multitude of combinations make producing functional IG a logistical challenge. According to Managing Director Marie-Christine Chafotte, cutting environment optimization using A+W software brings substantial savings and improves performance.

For more than thirty years, A+W has been Lhuillier Seyer's software partner. "A+W is always target-oriented and committed. It is important for us that A+W understands the glass industry and the characteristics of glass processing as well as main competences of software. The cooperation is very special and successful for us," Marie-Christine Chafotte says.

Lhuillier Seyer run their business processes with A+W's ALFAK ERP system. ALFAK identifies shapes, processing, ceramic coating, various spacers and sealants, and due to this Lhuillier Seyer's order entry team can easily design any part of the product range.

All data entered in ALFAK are immediately available for use by all of the organization systems. The data forms the basis for the entire production control and is used for XOPT-ON cutting optimization. "We mainly process high-quality glass types, especially laminated glass and soft coatings, and so waste is an important cost factor for us. With A+W's XOPT-ON, the remnants are always accessible at the right time during production", explains Production Manager Hervé Chafotte. For Lhuillier Seyer, top quality and service, customer-orientation and product functionality are essential factors, and the company continuously strives for better results using the best machinery and software tools.

Corporate Responsibility

At Glaston, we base corporate responsibility on safeguarding our ability to operate with respect to environmental, social and financial responsibility. In the long-term approach, our primary focus is on maintaining profitable operations.

Glaston seeks to develop its operations to take sustainability into account even better. Responsible corporate activity and sustainable development are implemented also in the company's daily management.

Glaston impacts society in two ways: directly via own operations and indirectly when end-users use the glass processed by machines manufactured by Glaston.

Glaston's operations are guided by a Code of Conduct, which has been approved by the company's Board of Directors. All Glaston employees must adhere to the Code of Conduct, and we also expect our partners to commit to similar guidelines. We do not employ child labor nor do we work with those who do. In our sourcing, we pay particular attention to environmental, health and safety issues, as well as high quality and ethics.

Financial responsibility

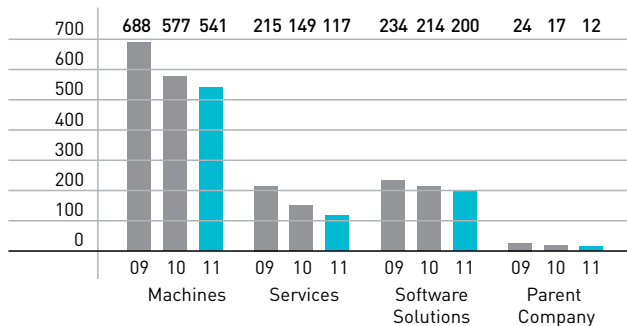
In terms of net sales, Glaston is one of the leading companies in the industry. Our goal is to be the world leader in our sector, thereby creating added value for both our internal and external stakeholders. Risk management and ensuring profitability will put us in a position to generate this added value.

Our financial responsibility can be seen in responsible and appropriate financial management. Financial responsibility also means identifying and managing the Group's operational and financial risks, in order to achieve business targets and safeguard operational continuity. Glaston's risk management policy has been approved by the company's Board of Directors.

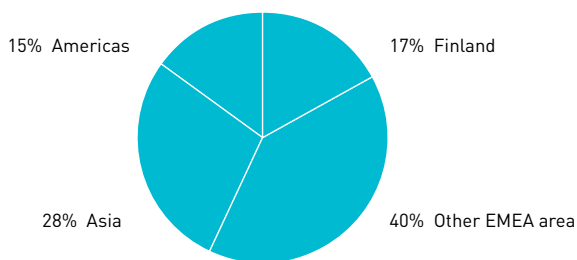
In 2011, Glaston's net sales totalled EUR 142.7 million, and operating result a loss of EUR -1.1 million. During the 2011 financial year, interest and other financial costs totalled EUR -10.8 million. AGM resolved not to pay a dividend to shareholders for the 2010 financial year.

Income taxes totalled EUR -2.6 million in 2011. Salaries and bonuses paid to personnel totalled EUR 38.7 million, and pension costs EUR 5.2 million. Glaston employed an average of 899 people in 2011.

Personnel at year-end



Personnel by geographical areas at year end, %



Environmental responsibility

The energy efficiency of our glass processing machinery plays a key role in our environmental responsibility, as does the energy efficiency of end products produced using Glaston machines. We aim to be as environmentally friendly as possible in our own operations.

Energy efficiency and its development are key issues in glass processing. The starting points of our design process are top quality and energy efficiency. Glaston's R&D continuously seeks to enhance the energy efficiency of the machines

by, for example, finding new ways to harness the waste energy produced during glass processing. The new Tamglass FC500 tempering furnace uses up to 40% less energy than traditional technology. This is achieved by, for example, employing air recirculation during heating. The furnace is also insulated to minimize heat loss.

The GRIND&STOP function on the new Bavelloni Hiyon™ straight-line edger automatically puts it on stand-by once the glass moves on to the next stage of processing and the edger is no longer required. This generates notable energy savings. We have also cooperated with our customers to develop recirculation and recycling functions for the water used as a coolant in some pre-processing machines. In 2011, Glaston launched the Vortex Pro™ convection control system. This upgrade for Tamglass tempering machines enables the production of state-of-the-art energy glass, but with energy savings of 30%.

Glaston is an active proponent of glass usage in energy-efficient construction and the utilization of solar energy. Glass Performance Days – the glass industry's leading expert congress for promoting cooperation and networking in these fields – is arranged by Glaston.

Glaston's glass processing machines – and all of their components – have been designed to withstand heavy use. The lifecycles of our machines and equipment can run into decades. We also provide comprehensive maintenance services and contracts, original spare parts, upgrades and modernizations at the appropriate points in the lifecycles of the machines. We are committed to supporting our customers throughout the product's entire lifecycle.

Personnel

Glaston has continued its efforts to develop and standardize global HR practices – a process that began in 2007. Shared



HR practices have been introduced at all Glaston units, and are now an established part of our everyday work. In 2011, we focused on developing talent management and our leadership model. We also introduced a new incentive tool – the Glaston Way Award – to support the implementation of our values. At the end of 2011, Glaston employed 870 people. The number of personnel increased in Asia and South America, but decreased in North America and Europe.

Targeted projects in HR development

Our talent management process, which was introduced in 2010, continued as planned. This process analyzes the entire organization, including its key roles and competence, and develops new functions, roles and competencies as required. The measures we planned in 2010 were implemented in 2011, as far as organizational and personnel changes allowed. In talent management, developing regional organizations and global management are the key areas in addition to R&D and product expertise.

Glaston's management profile and the associated competence analysis were updated in accordance with our values and current requirements. In order to evaluate management skills and developmental needs, we chose a suitable new developmental tool – a 360-degree assessment tool. The evaluations began in late 2011 and will continue in 2012.

The product management development program, which we began in 2010, was completed in accordance with individual requirements as part of our Performance Dialogues (PDs). Development in our sales organization focused on refining management practices within our partner network.

A learning programme for the China Technology Center design team was developed to support growth in Asia.

The Glaston Way into practice

In order to develop and standardize Glaston's organization and corporate culture, all Glaston personnel joined forces at the end of 2010 to define a set of shared values. Our driving force – the Glaston Way – defines our values and the way we work: Passion for glass, Seeing it through, One Glaston, and Building the future. In 2011, we continued to put our values into practice through a variety of events and projects at units all across the globe. The personnel survey was used to measure the recognizability and implementation of our values.

A new incentive tool to support the implementation of our values was introduced – the Glaston Way Award – which is aimed at team members, factory employees and white-collar personnel in particular. The Glaston Way Award is a one-off bonus that is granted for excellent work that upholds our values. Transparency in remuneration and incentives is very important to us. Glaston adheres to a principle of comprehensive remuneration – that is, we examine all salaries, bonuses and benefits, and handle them as a package.

Our goal is a high-performance culture that promotes success and rewards good performance. In 2011, we increased the target level of performance-based incentives, which increased their relative proportion of the entire remuneration package. We also included our factory workers in our performance-based incentive scheme in 2011, which means that all Glaston personnel are now covered by our worldwide incentive schemes.



The Glaston Way is our driving force:

Passion for glass

- We are enthusiastic about glass and explore the vast opportunities of glass business.
- We listen to and understand customer needs — the customer comes first. We learn and create new solutions to help our customers improve business.
- We enjoy and take pride in our work. We believe in the things we do.

One Glaston

- We work together to meet common goals.
- We deal openly with our colleagues. When issues arise, we address and solve them constructively.
- Together we celebrate and are proud of our success.
- We trust and respect our colleagues, and also our diversity.

Seeing it through

- We take ownership. We do what we promise with a sense of urgency.
- We are a reliable partner.
- We work together in an open and constructive way.

Building the future


- We work for a safe, green, and visually pleasing environment. Everything we do works towards a sustainable and profitable future.
- We seek to generate added value to glass, our products, customers and shareholders.
- We believe in life-long learning. Everyone's contribution counts.

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Factory



Sales and service offices

Glaston's service network is the widest in the industry covering the company's all machine types and primary market areas.

Glaston aims to be its customers' most valued partner. The company serves its customers worldwide in 18 sales and service offices. A comprehensive maintenance network and strong service know-how form the company's most important competitive edge. Glaston has production in four countries on three continents.

glaston

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