



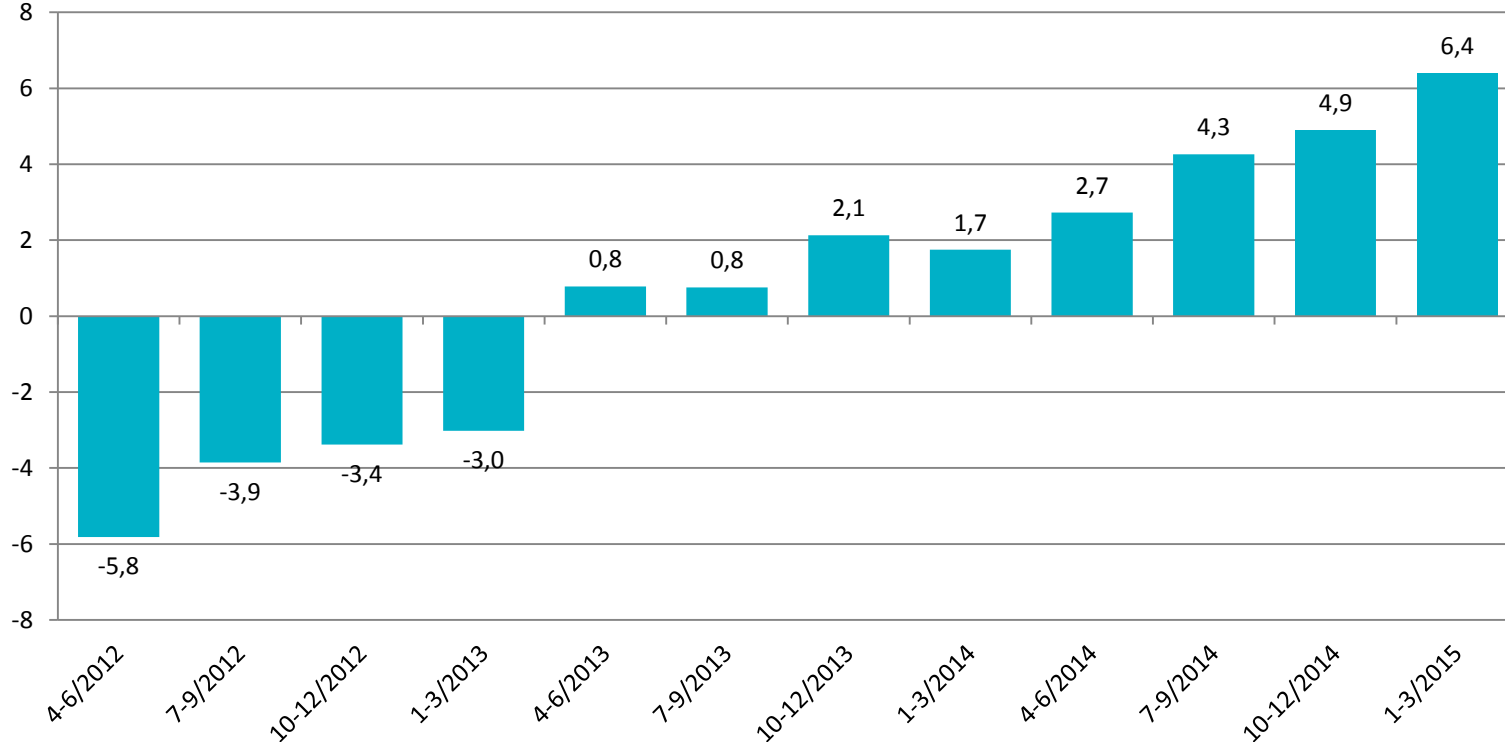
# Glaston Corporation Interim Report January-March 2015

23 April 2015

Arto Metsänen, CEO & President

Sasu Koivumäki, CFO

# Rolling 12 month EBIT excl. non-recurring items



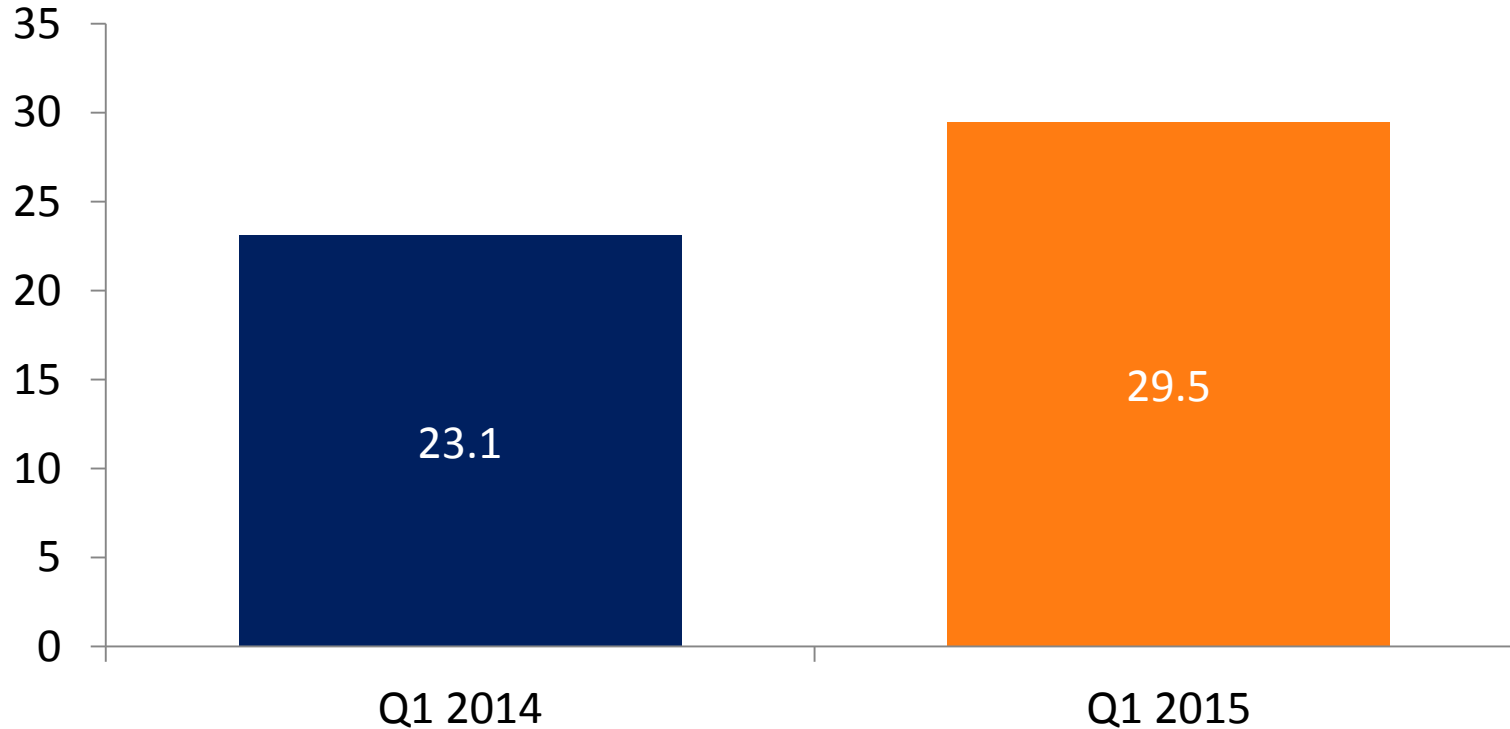
# Market development

- In the **EMEA area** and **North America** good market development continued.
- In **South America**, development continued to be stable.
- In **Asia**, the market continued to be quiet, both in the Pacific area and in China.



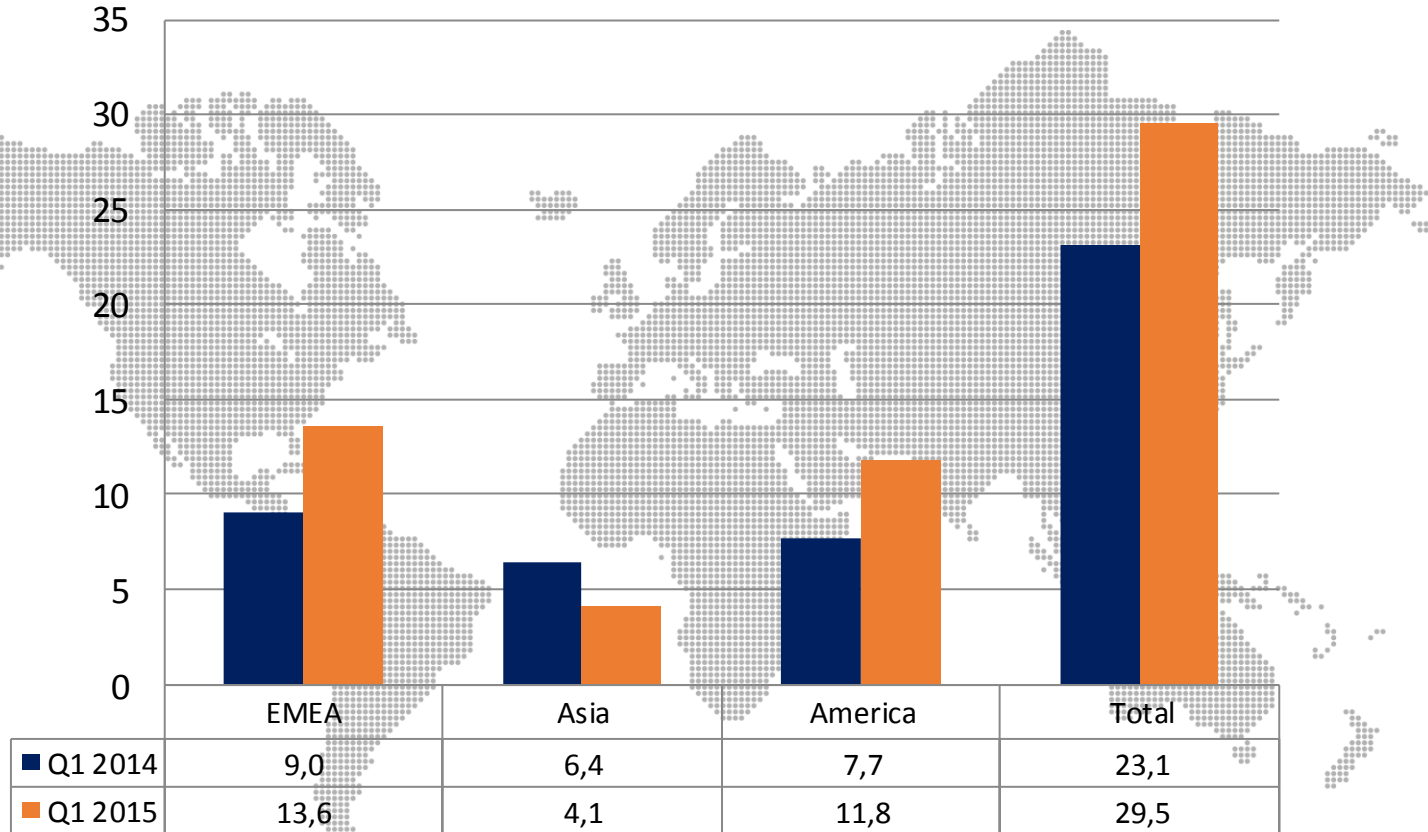
# Net sales up 28%

EUR million

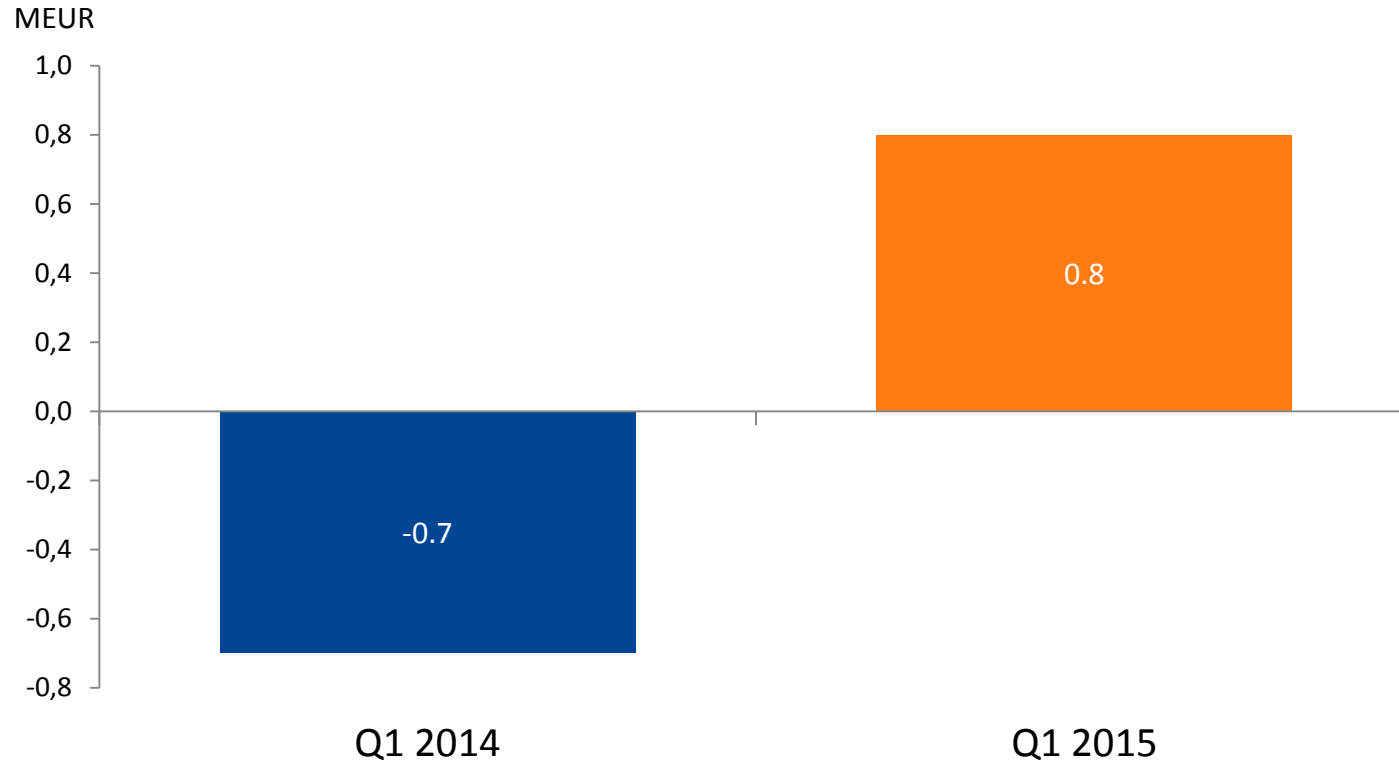


EUR million

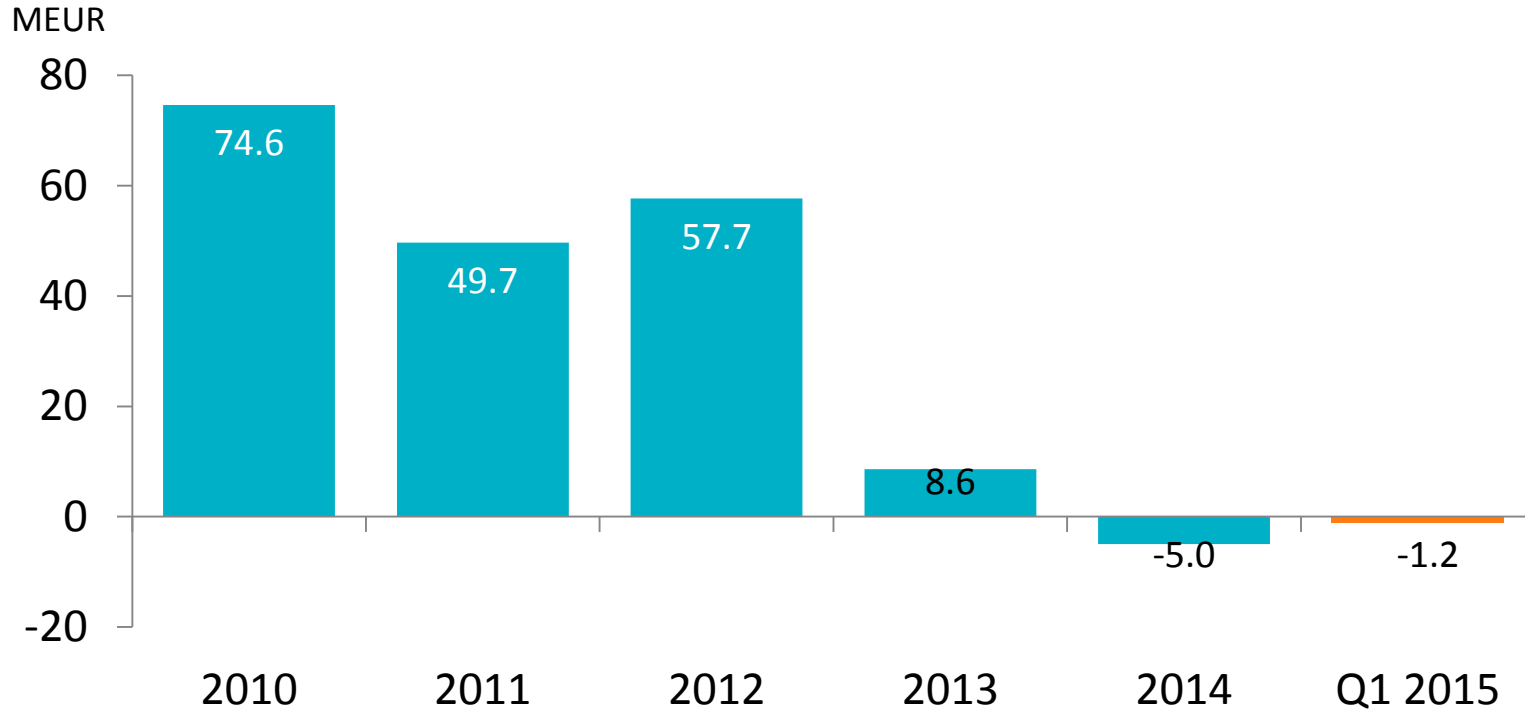
# Net sales by market area



## Positive EBIT

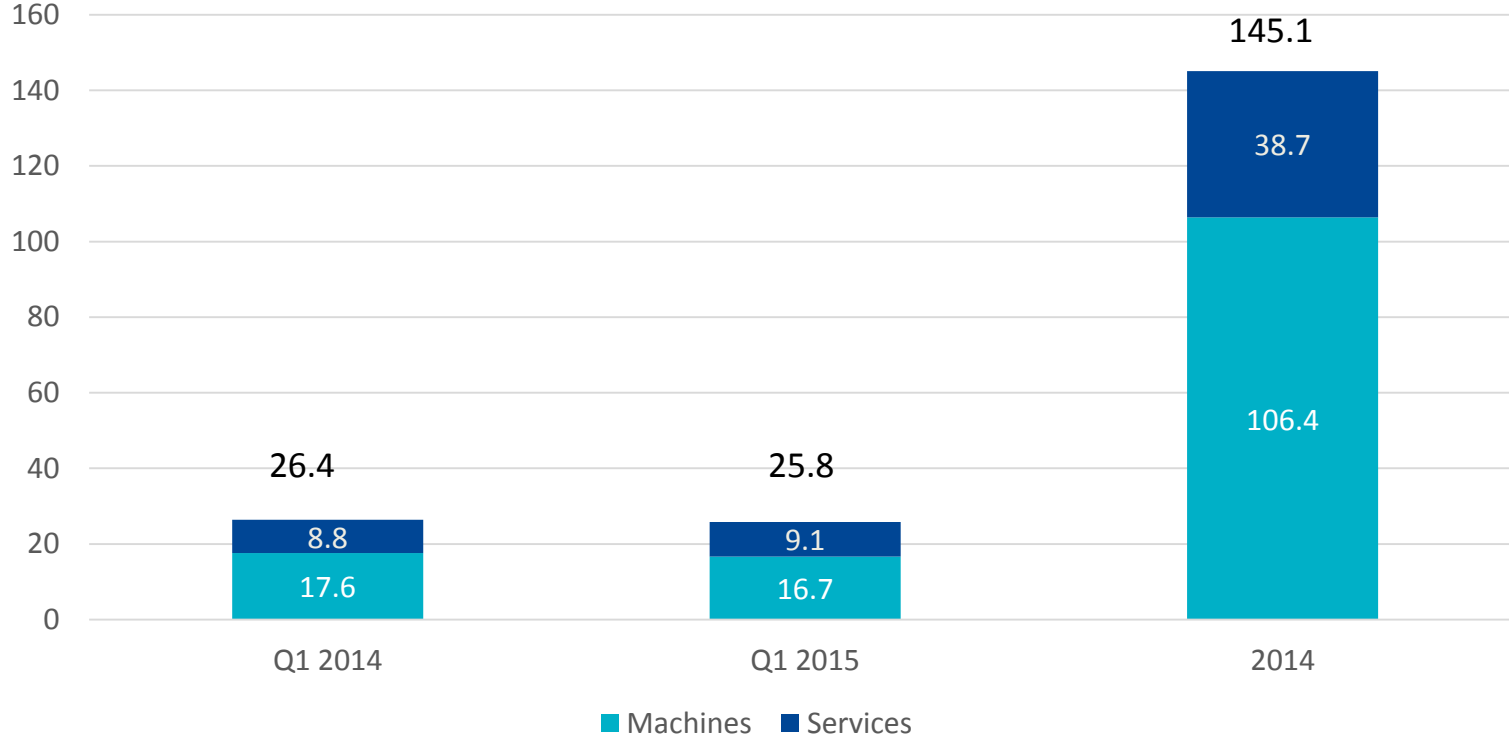


## Negative net debt



# Orders received on previous year's level

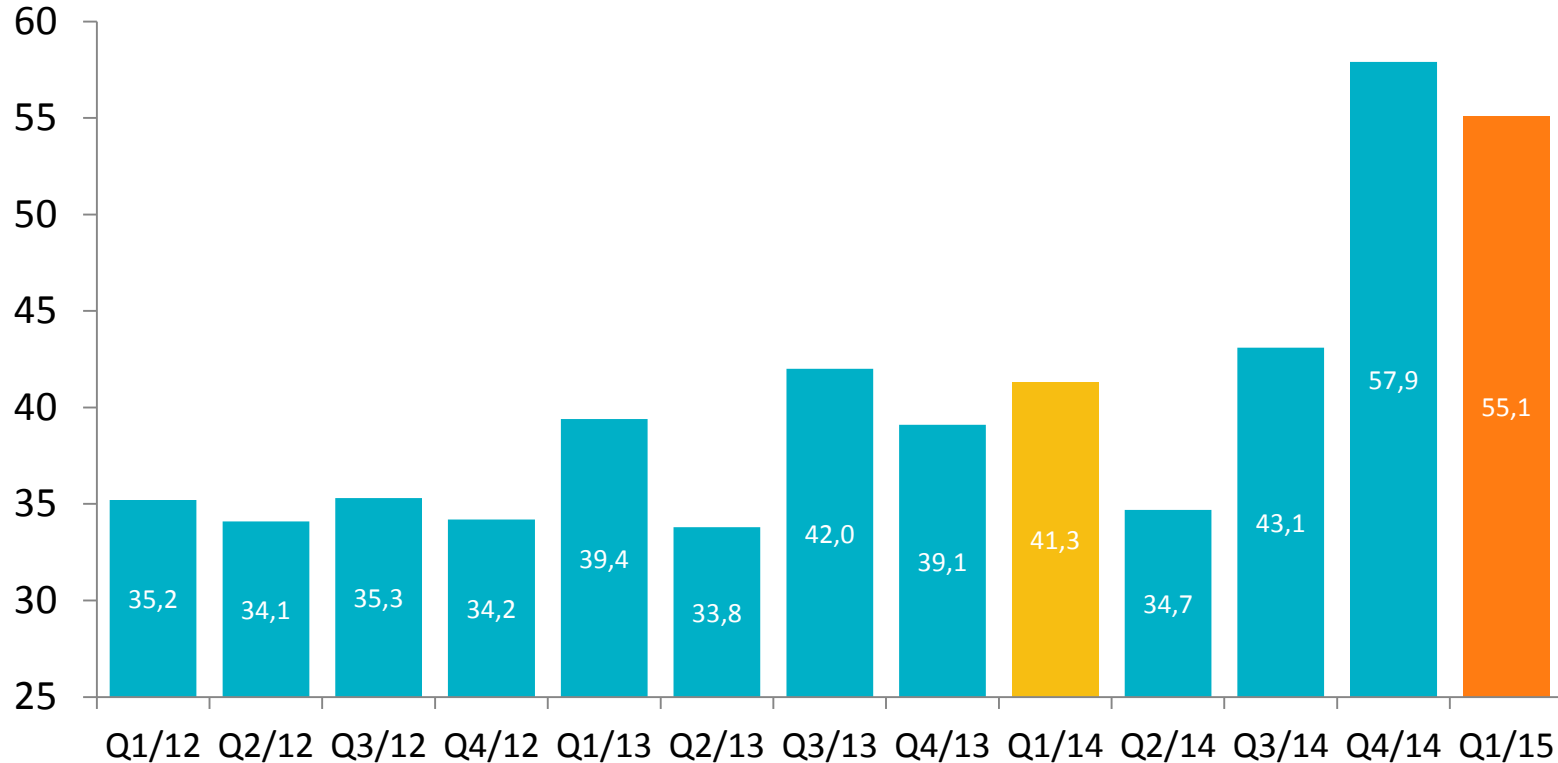
EUR million



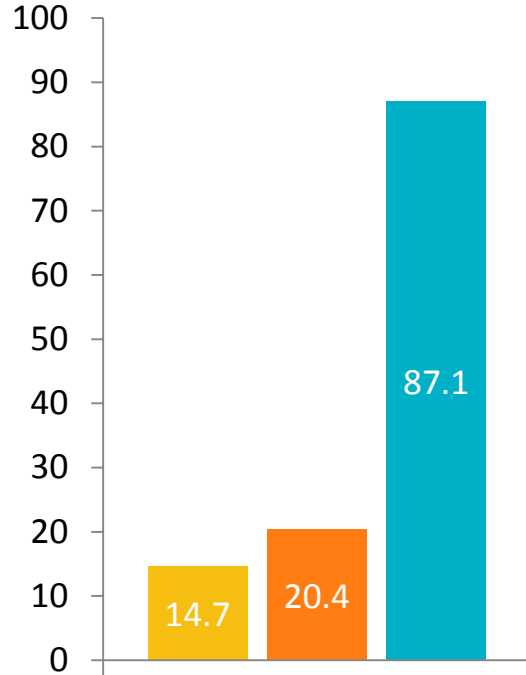


# Good order book

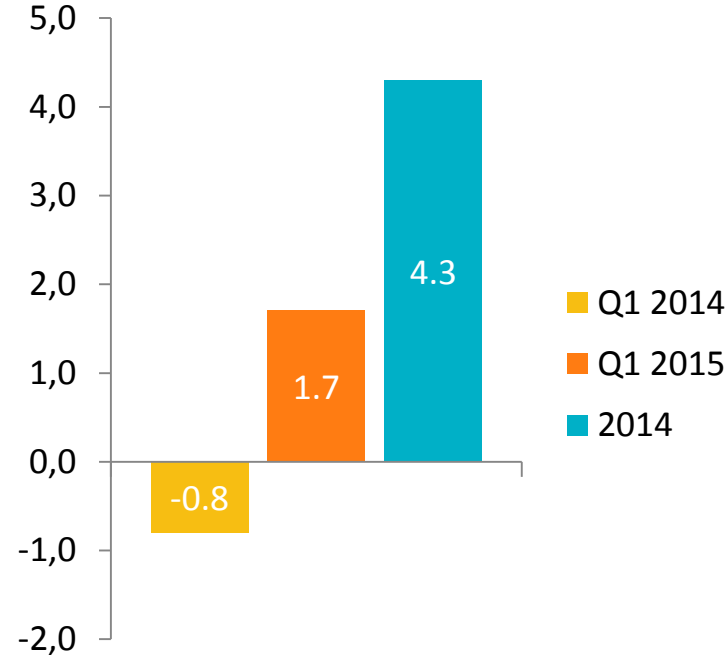
EUR million



## Machines: profitably growth continued



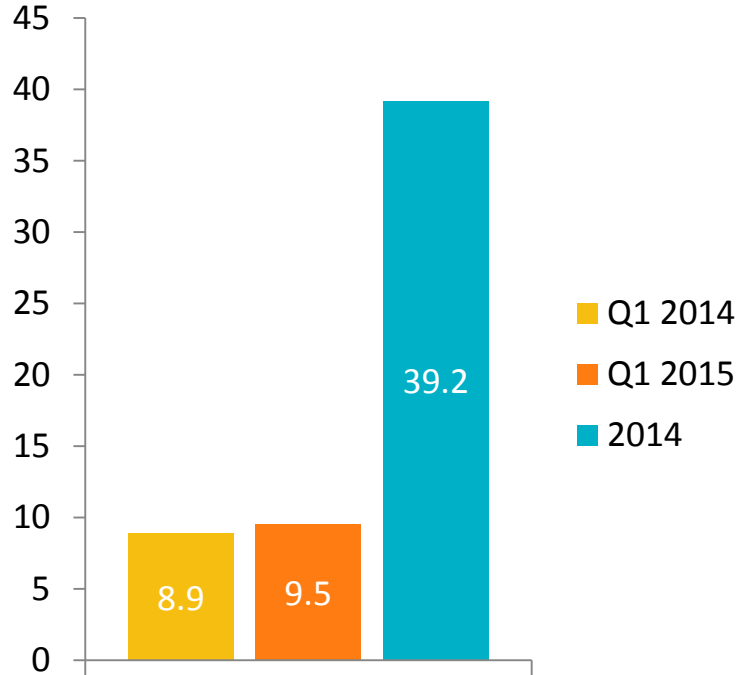
Net sales, EUR mill



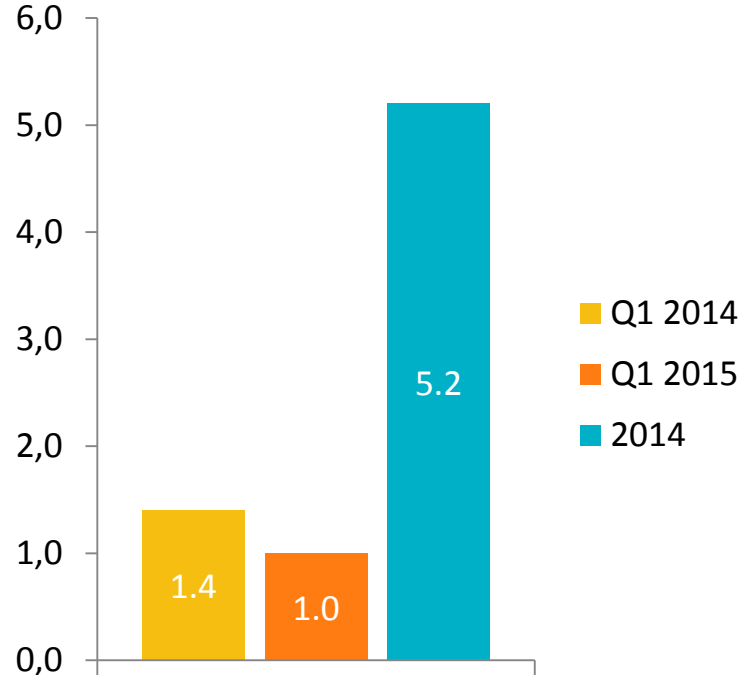
EBIT \*), EUR mill

\*) excl. non-recurring items

## Services: investments in Glaston Care concept



Net sales, EUR mill.

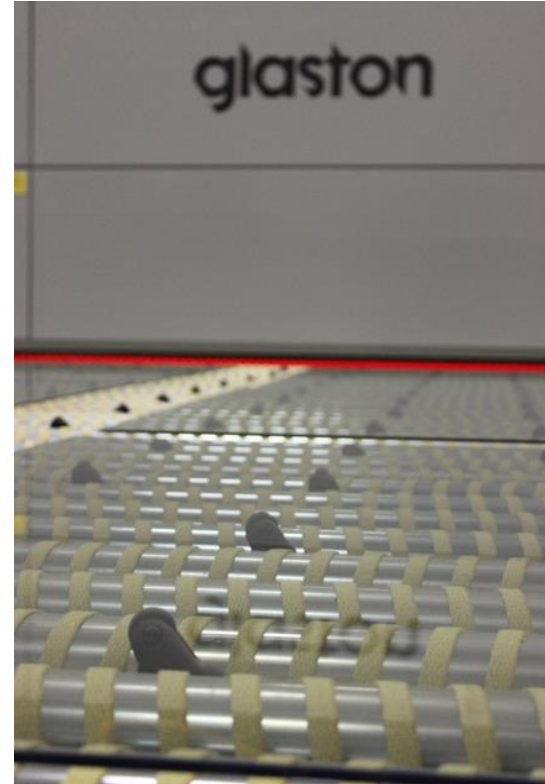


EBIT \*), EUR million

\*) ilman kertaluonteisia eriä

# Q1 in brief

- Orders received were at the previous year's level: 25,8 M€
- Net sales were 29,5 M€, up +27.7% compared to the previous year
- EBIT 0,8 M€:  
first positive operating Q1 result since 2008
- Interest-bearing net debt down from 9,0 M€ in Q1/2014 to -1.2 M€
- Product demand continued to be strong, particularly in the North American area



# Outlook 2015

We continue to expect that the market will grow moderately in 2015. We expect growth, particularly in sales of heat treatment machines in the EMEA area and in North America. We expect that the stable development of the South American market will continue. The outlook for the Asian market remains good, despite a temporary setback. A cautious pick-up of the market was perceptible, however, at the end of the first quarter. We still expect the Asian market to recover in the second half of the year.

We expect that 2015 net sales and operating profit, excluding non-recurring items, will exceed the level of 2014 (in 2014, net sales were EUR 124.5 million and operating profit, excluding non-recurring items, was EUR 4.9 million).

# Glaston operates in growing markets

- 
- World flat glass demand is forecast to rise +6.6% through year 2018\*).
  - Biggest growth potential in Asia/Pacific area.
  - China, Australia, India and Japan are key players in the area.
  - Glaston's strong focus in Asia continues.

\*) Source: Freedonia, 2014