

Glaston recognizes impairment loss of goodwill

Glaston reorganized its business in spring 2009 and defined the reportable segments to reflect the new business model. The reportable segments were redefined during the autumn. Goodwill has been allocated to the new reportable segments accordingly.

Glaston performed the annual impairment testing of goodwill during the last quarter of 2009. As a result of the testing, Glaston's Board of Directors decided in its meeting on 11 January, 2010, to recognize an impairment loss of goodwill totaling EUR 6.4 million in the Machines segment.

In addition, the Board of Directors decided to recognize an impairment loss of goodwill totaling EUR 1.4 million, because the goodwill arising from the acquisition of the glass processing business was considered to be impaired in its entirety. This goodwill was allocated to the Services segment when Glaston reportable segments were redefined, thus the impairment loss affects the Services Segment.

The impairment loss of goodwill has no cash flow effect, and it is recognized in the profit or loss statement in the reporting period of 2009 as a non-recurring item.

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Glaston Corporation
Glaston Corporation is a growing, international glass technology company. Glaston is the global market leader in glass processing machines, and a comprehensive One-Stop-Partner supplier to its customers. Its product range and service network are the widest in the industry. Glaston's well-known brands are Bavelloni in pre-processing machines and tools, Tamglass and Uniglass in safety glass machines, and Albat+Wirsam in glass industry software.

Glaston's share (GLA1V) is listed on the NASDAQ OMX Helsinki Mid Cap List.

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glaston
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