

Glaston Corporation Stock Exchange Release 28 April 2011 at 8.30

Glaston implements directed share issue without payment

The Board of Directors of Glaston Corporation has decided in its meeting on 28 April 2011 to implement a directed share issue without payment on the basis of the authorisation granted to it by the Annual General Meeting on 5 April 2011. By virtue of the authorisation, a maximum of 20,000,000 shares in the company may be issued.

In the share issue, a total of 3,092,501 new shares in the company will be issued without payment to those investors who have converted convertible bonds, issued by the company on 16 June 2009 and 18 February 2010, into shares in the company. In accordance with the conversion offer, the company has undertaken to compensate investors who participated in the conversion the price difference between the conversion price in accordance with the terms of the convertible bond EUR 1.30 per share and the company's recent share price quotation with new shares in the company granted in the share issue without payment. More detailed terms of the share issue are appended to this stock exchange release.

The Company has applied from the Finnish Financial Supervisory Authority a permission to be exempted from a duty to release a prospectus while an admission for the stock exchange list is applied for the new shares issued in the directed share issue without payment.

The new shares will be entered into the Trade Register approximately on 6 May 2011. After the Trade Register entry, Glaston will have a total of 105,588,636 shares. The issued new shares will be of the same type as the company's other shares. The new shares will be publicly traded on the Helsinki Stock Exchange approximately on 9 May 2011.

For further information, please contact:

President & CEO Arto Metsänen, tel. +358 10 500 6100

Chief Financial Officer Tapio Engström, +358 10 500 6419

Glaston Corporation
Arto Metsänen
President & CEO

Glaston Corporation

Glaston Corporation is an international glass technology company and a pioneer in glass processing technology. Its product range and service network are the widest in the industry. Glaston's notable 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 Small Cap List.

Distribution: NASDAQ OMX, key media, www.glaston.net

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require prospectus, any related registration or any other actions according to applicable rules of that jurisdiction. Securities may not be sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Glaston Corporation has not registered, and does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States.

This release does not constitute an offer of any securities in the United Kingdom. No prospectus has been approved nor will be applied for approval or be approved for publication in the United Kingdom and hence, this release shall not cover offering of securities in the United Kingdom.

APPENDIX 1:

DIRECTED SHARE ISSUE WITHOUT PAYMENT OF GLASTON CORPORATION TERMS OF THE SHARE ISSUE

The Board of Directors of Glaston Corporation (hereinafter “Company” or “Glaston”) has decided on 28 April 2011 of the following directed share issue without payment on the basis of the authorisation granted to it by the Annual General Meeting on 5 April 2011:

1. Number of shares and non payment

A total of 3,092,501 new shares in the Company (“Shares”) shall be issued without payment in the share issue.

The resolution regarding the share issue and the new Shares shall be declared for registration in the Trade Register immediately after the resolution regarding the share issue and the new Shares shall be transferred to the transferees’ book-entry accounts instantly after registration has taken place.

2. Transferees of the Shares

All of the Shares shall be issued in derogation of the pre-emptive rights of shareholders to those investors who have converted convertible bonds issued by the Company on 16 June 2009 and 18 February 2010 into shares in the Company in accordance with a separate conversion offer made by the Company to holders of the Company’s convertible bonds.

3. Right to a dividend and other rights

The shares shall carry the right to a dividend and other rights in the Company from the time of registration of the new Shares. The Shares shall be issued in the book-entry system.

4. Grounds for derogating from the pre-emptive right and for non payment of the issue

There shall be a derogation from the pre-emptive right of shareholders and the share issue shall be without payment, because the share issue relates to a long-term financing solution agreed by the Company on 25 February 2011, and the purpose of the share issue is to strengthen the Company’s capital structure and to ensure positive development in line with the Company’s strategy. For the derogation from the pre-emptive right of shareholders and the share issue without payment there is therefore for the same both for the Company and in regard to the interests of all shareholders in the Company an especially weighty financial reason as referred to in Chapter 9 Section 1 Paragraph 1 of the Limited Liability Companies Act.

5. Other factors

The Board of Directors of the Company or one or more individuals authorised by it shall decide upon all other factors relating to the directed share issue without payment and practical measures arising from them.