

## VIDRALA, S.A. BUSINESS PERFORMANCE Q1 2017

### Main Figures

THREE MONTHS ENDED

|                             | MARCH<br>2017 | MARCH<br>2016 | Change<br>% | Change. Comparable<br>currency basis % |
|-----------------------------|---------------|---------------|-------------|--|
| Sales (EUR million)         | <b>182.9</b>  | 182.8         | +0.1%       | +4.5%                                  |
| EBITDA (EUR million)        | <b>41.5</b>   | 38.2          | +8.4%       | +12.4%                                 |
| Earnings per share<br>(EUR) | <b>0.70</b>   | 0.56          | +24.9%      |  |
| Net debt<br>(EUR million)   | <b>326.8</b>  | 401.9         | -18.7%      |  |

- ✓ Sales during the first three months amounted to EUR 182.9 million, showing an organic growth of 4.5% and a reported change of +0.1% including forex.
- ✓ Operating profit, EBITDA, was EUR 41.5 million representing an operating margin of 22.7%.
- ✓ Net debt at March 31, 2017 stood at EUR 326.8 showing a reduction of 19% over the last twelve months.

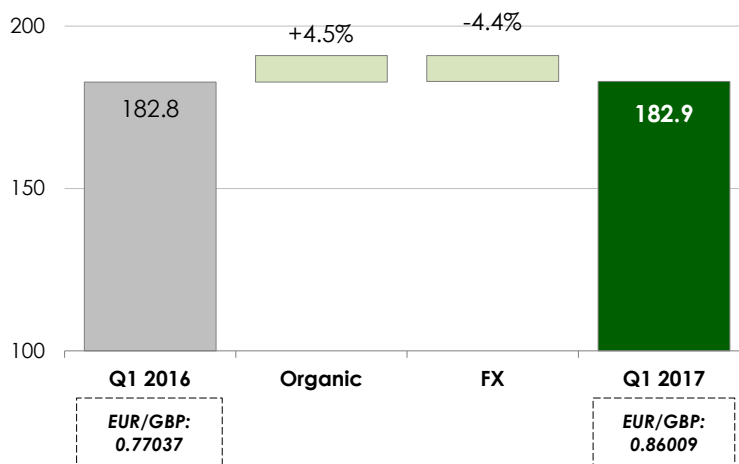


## Sales

Net sales registered by Vidrala during the first three months of 2017 amounted to EUR 182.9 million, representing an increase of 0.1% over the previous year. On a constant currency basis, organic sales growth was 4.5%.

### SALES YEAR OVER YEAR CHANGE

EUR million



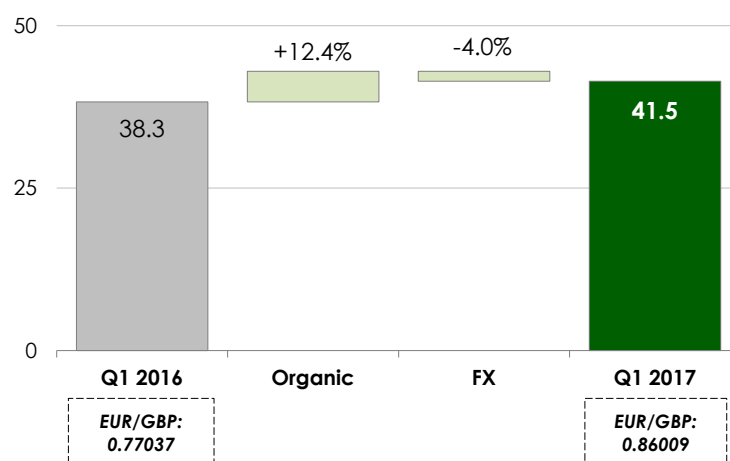
## Operations

Operating profit –EBITDA- generated over the first three months reached EUR 41.5 million. It represents an increase of 8.4% over the figure reported last year reflecting an organic growth, on a constant currency basis, of 12.4%.

Over sales, EBITDA reached a margin of 22.7%.

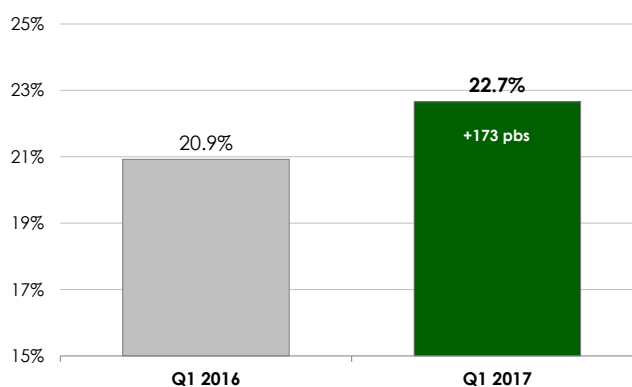
### EBITDA YEAR OVER YEAR CHANGE

EUR million



### OPERATING MARGINS (EBITDA) YEAR OVER YEAR CHANGE

As percentage of sales

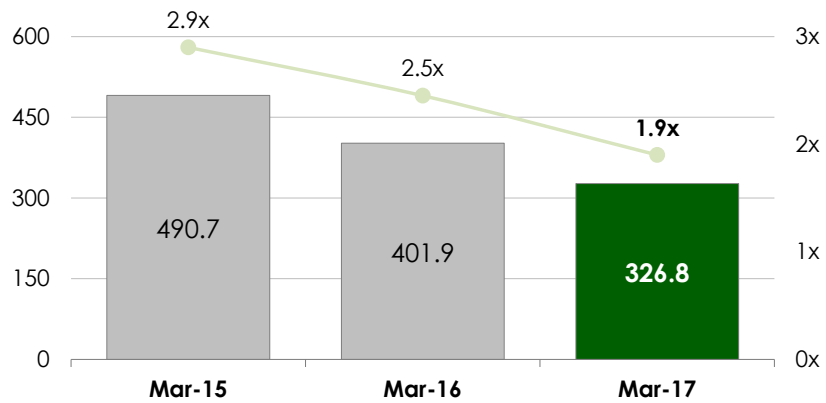


## Results and financial position

Net profit obtained during the first three months amounted to EUR 17.3 million. As a result earnings per share during the period reached EUR 0.70. This represents an increase of 24.9% over the previous period.

Net debt at March 31, 2017 stood at EUR 326.8. Leverage ratio stood at 1.9 times twelve months EBITDA.

### NET DEBT YEAR OVER YEAR CHANGE EUR million and times EBITDA



## Outlook

Demand for food and beverages glass containers still show a gradual progress throughout the main markets of Vidrala. This trend is consistent with the progressive development of products, brands and consumption patterns that choose glass as the preferred material.

Under this context, Vidrala's financial results throughout the current year should continue to be supported by the solid business profile.

In any case, management priorities will remain firmly focused on optimizing customer service, ensuring cost competitiveness and strengthening the solvency of the capital structure as a foundation for sustainable long-term value creation.

