

VIDRALA, S.A.
BUSINESS PERFORMANCE FIRST QUARTER 2016

Main figures

	THREE MONTHS ENDED MARCH 2016	THREE MONTHS ENDED MARCH 2015	CHANGE %
Sales (EUR million)	182.8	177.7	+2.8%
EBITDA (EUR million)	38.2	36.3	+5.5%
Earnings per share (EUR)	0.56	0.50	+12.5%

- ✓ Sales reported for the first three months grew 2.8% up to EUR 182.8 million.
- ✓ Operating profit, EBITDA, reached EUR 38.2 million, representing an operating margin of 20.9%.
- ✓ Net profit increased by 12.5% over the same period of the previous year to EUR 0.56 per share.
- ✓ Net debt at March 31, 2016 is reduced down to EUR 401.9 million, from EUR 490.7 million at March 31, 2015.

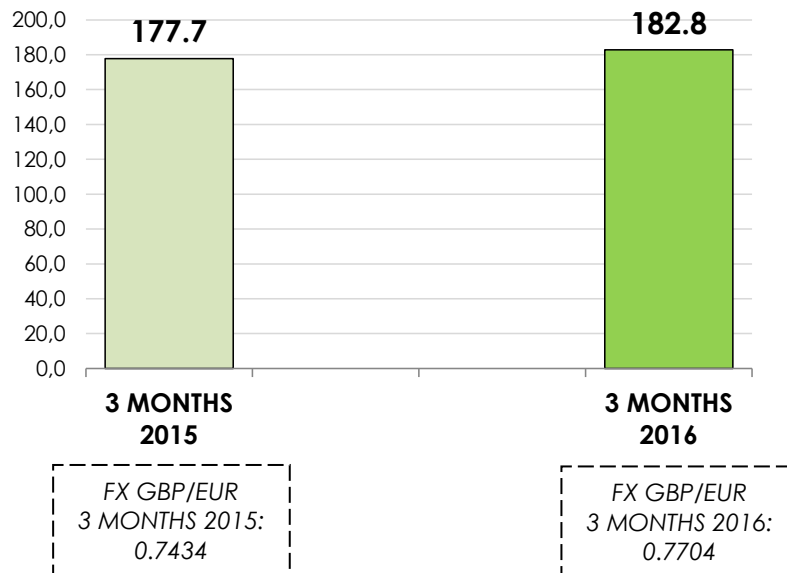


Sales

Net sales registered by Vidrala during the first three months of 2016 amounted to EUR 182.8 million. This represents an increase of 2.8% over the previous year. On a constant currency basis, sales during the first quarter grew 4.2%.

SALES YEAR OVER YEAR CHANGE

EUR million

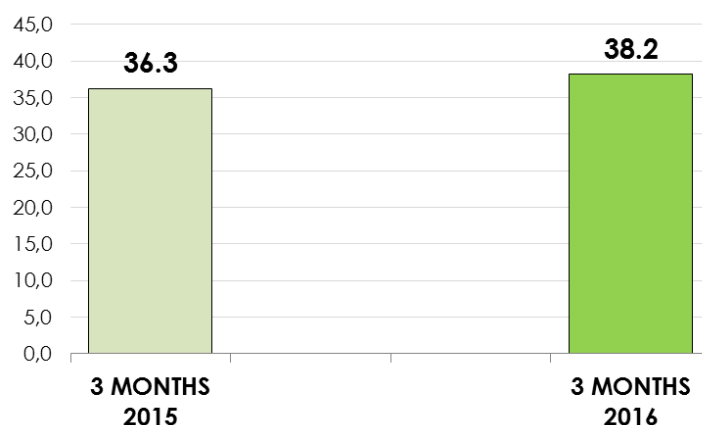


Operations

Operating profit, EBITDA, generated over the first three months reached EUR 38.2 million, 5.5% higher than the previous year. This represents an operating margin of 20.9%, compared to 20.4% obtained over the same quarter last year.

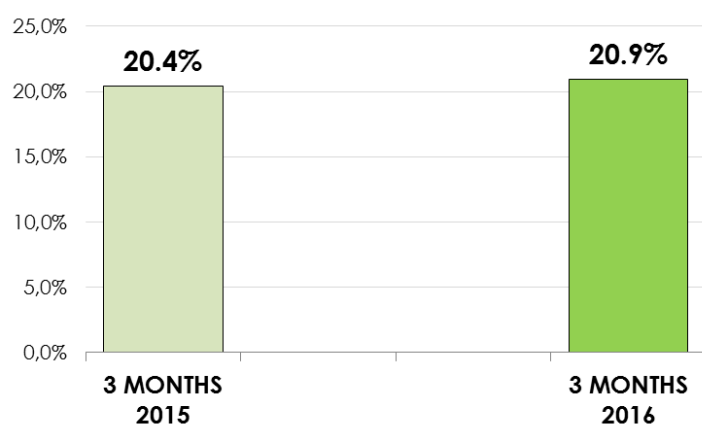
EBITDA YEAR OVER YEAR CHANGE

EUR million



OPERATING MARGINS (EBITDA) YEAR OVER YEAR CHANGE

As a percentage of sales



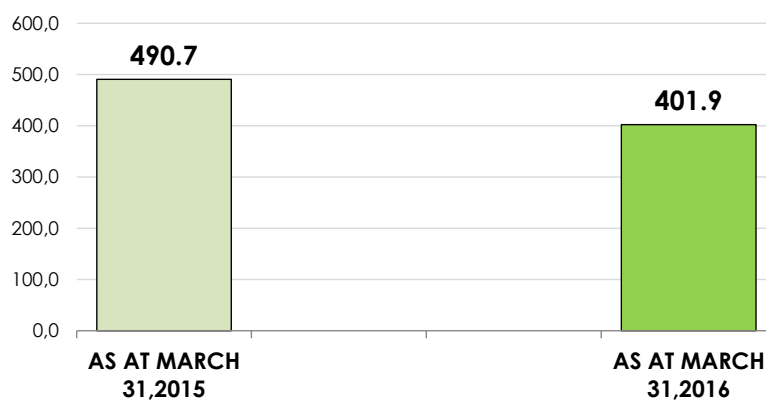
Results and financial position

Net profit stood at EUR 0.56 per share, representing an increase of 12.5% over the previous year.

Net debt at March 31, 2016, was reduced down to EUR 401.9 million. Leverage ratio stood at 2.4 times twelve months EBITDA.

DEBT YEAR OVER YEAR CHANGE

EUR million



Outlook

Demand of glass containers for food and beverage products across the main European markets is showing general signs of development.

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

In any case, management priorities will remain firmly focused on developing customer service, securing cost competitiveness and optimizing cash generation, all undeniable sources of value creation.

