

Press release

**VIDRALA, S.A.
FIRST HALF 2015 RESULTS**

Main figures

EUR

	SIX MONTHS ENDED JUNE, 30 2015	SIX MONTHS ENDED JUNE,30 2014	Change %
Sales (m)	388.92	240.44	+61.8%
EBITDA (m)	78.40	55.71	+40.7%
EBIT (m)	41.42	35.93	+15.3%
Earnings per share (EUR)	1.15	1.07	+8.1%

Financial information related to 2015 includes the full consolidation of Encirc Ltd, acquired at the start of the year.

- ✓ Sales reported for the first half increased by 61.8% to EUR 388.92 million. On a comparable structure basis, sales grew 4.0% over the same period of the previous year.
- ✓ Operating profit, EBITDA, was EUR 78.40 million representing an operating margin of 20.2%.
- ✓ Earnings per share rose 8.1% over the same period last year.



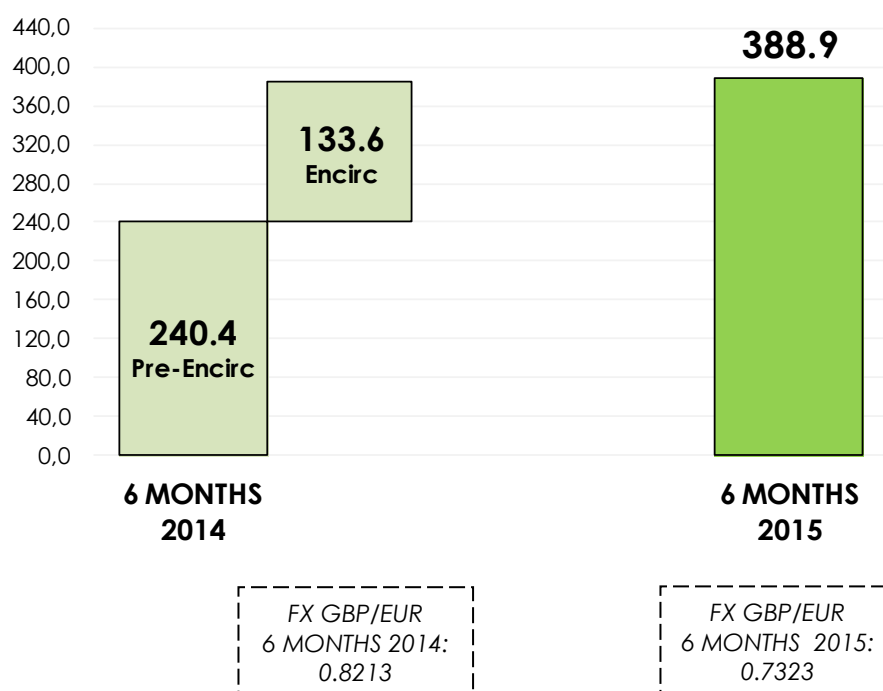
Sales

Net sales registered by Vidrala during the first six months of 2015 amounted to EUR 388.9 million, representing an increase of 61.8% over the previous year.

On a comparable structure basis, including Encirc figures within the previous year, sales grew 4.0%. Increased sales volumes and a favorable currency translation effect offset overall sales price decreases.

SALES YEAR OVER YEAR CHANGE

EUR million

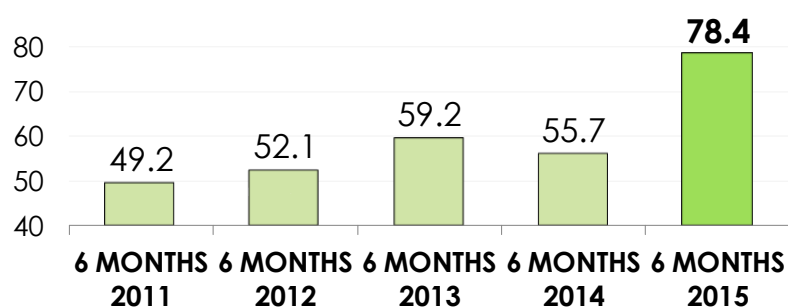


Operations

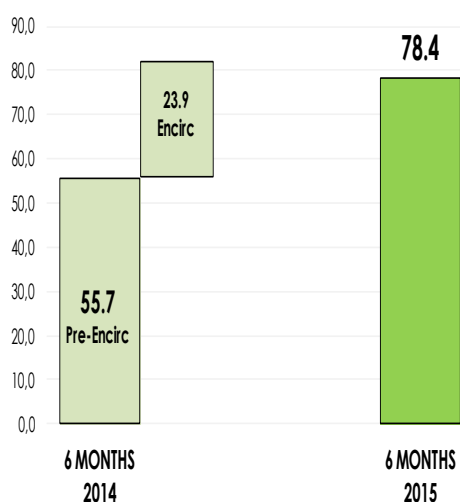
Operating profit, EBITDA, generated over the first half reached EUR 78.4 million, 1.5% below the previous year on a comparable structure basis.

Operating profit, EBIT, stood at EUR 41.4 million representing a margin over sales of 10.7%.

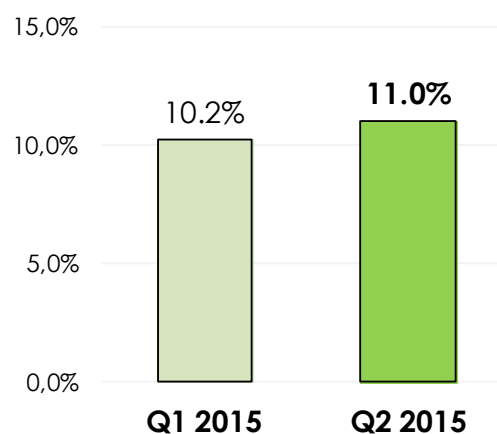
**EBITDA
FIRST HALF SINCE 2011**
EUR million



**EBITDA
YEAR OVER YEAR CHANGE**
EUR million



**OPERATING MARGINS (EBIT)
QUARTER ON QUARTER CHANGE**
As a percentage of sales



Results and financial position

Net profit obtained during the period reached EUR 28.6 million. This incorporates an effective annual cost of debt of 1.99% and a tax rate of 20.1%.

As a result, earnings per share over the first half amount to EUR 1.15. This represents an increase of 8.1% over the previous year, demonstrating that the acquisition of Encirc is earnings accretive since the beginning.

EARNINGS PER SHARE FIRST HALF SINCE 2011

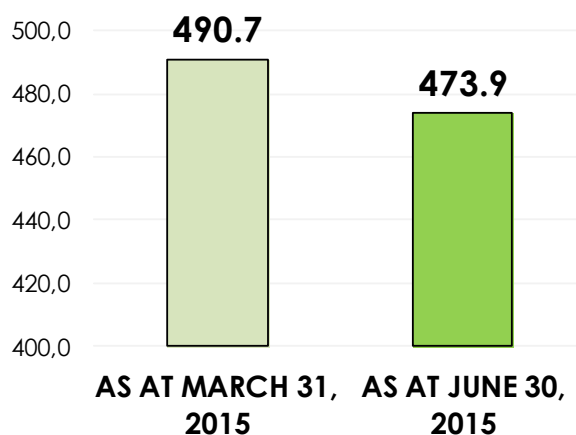
EUR per share



Net debt at June 30, 2015 stood at EUR 473.9 million. Leverage ratio stood at 2.87 times twelve months pro-forma EBITDA, including Encirc.

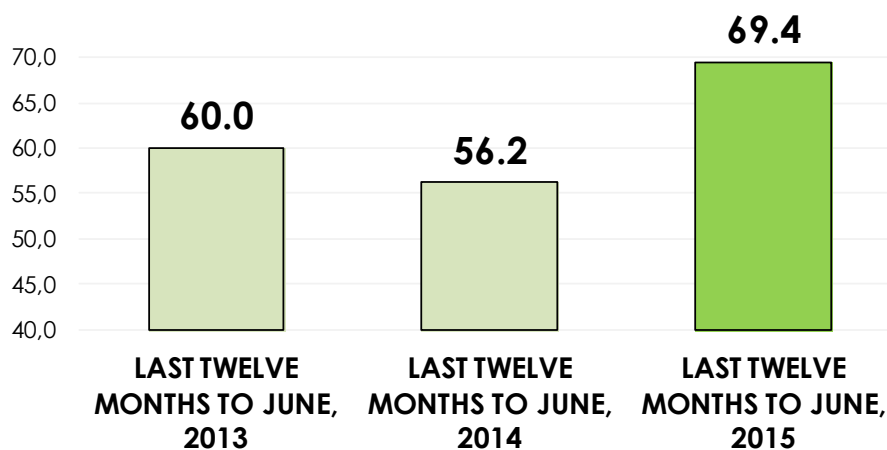
DEBT QUARTERLY EVOLUTION

EUR million



Debt evolution, which reflects the fully disbursed acquisition of Encirc announced January 14 2015, is the result of a free cash flow generation over the last twelve months, excluding the payment for Encirc, of EUR 69.4 million, equivalent to 11.3% of sales.

FREE CASH FLOW (ex-acquisitions)
LAST TWELVE MONTHS TO JUNE, SINCE 2013
EUR million



Outlook

The main European markets for food and beverage products show signs of recovery in demand.

Nevertheless, margins throughout the packaging industry remain affected under a context in which increasing competition is pressurising sales prices.

Notwithstanding that, Vidrala's financial results throughout the current year should improve benefited by the integration of Encirc and the previously proven solid business profile.

In any case, management priorities will remain firmly focused on the strategic targets, customer service, cost competitiveness and cash generation. During 2015, these targets will be reflected in earnings per share growth and increased free cash flow.



RELEVANT BUSINESS FIGURES

EUR in millions

AS AT JUNE 2015

SALES	388.9
OPERATING PROFIT (EBITDA)	78.4
OPERATING PROFIT (EBIT)	41.4
PROFIT BEFORE TAX	35.8
NET PROFIT	28.6
NON-CURRENT ASSETS	780.0
SHAREHOLDERS' EQUITY	459.6
DEBT	473.9
EBITDA MARGIN	20.2%
EBIT MARGIN	10.7%
DEBT/EBITDA	2.87x
GEARING	103%
EPS (EUR/share)	1.15

Relevant information for shareholders

The Annual General Meeting of Vidrala was held on May 26, 2015.

Among the resolutions therein adopted, which are fully available on the company website (www.vidrala.com), was the distribution of a complementary cash dividend from 2014 results of a gross amount of EUR 0.1748 per share. This was paid on July 14, 2015.

Overall, cash dividends to be received by the Shareholder during 2015 after this second payment will amount to EUR 0.6546 per share, representing an increase of five per cent over the previous year. This is coherent with the policy implemented by Vidrala focussing on the sustainability and progressive improvement of the annual Shareholder remuneration.

