

**VIDRALA, S.A.**  
**BUSINESS PERFORMANCE FIRST QUARTER 2015**

**Main figures**

EUR million

	THREE MONTHS ENDED MARCH 2015	THREE MONTHS ENDED MARCH 2014	Change %
Sales	<b>177.7</b>	111.4	+59.6%
Operating profit (EBIT)	<b>18.2</b>	15.8	+15.1%
Net profit	<b>12.4</b>	11.5	+7.6%

- ✓ Financial information related to 2015 includes the full consolidation of Encirc Ltd, acquired at the start of the year.
- ✓ Sales reported for the first three months increased by 59.6% to EUR 177.7 million. On a pro-forma basis, sales grew 3.9% over the same period of the previous year.
- ✓ Operating profit increased by 15.1% to EUR 18.2 million, representing an operating margin of 10.2%.
- ✓ Net profit attributable to Vidrala in the period rose 7.6% compared to the first quarter of 2014.



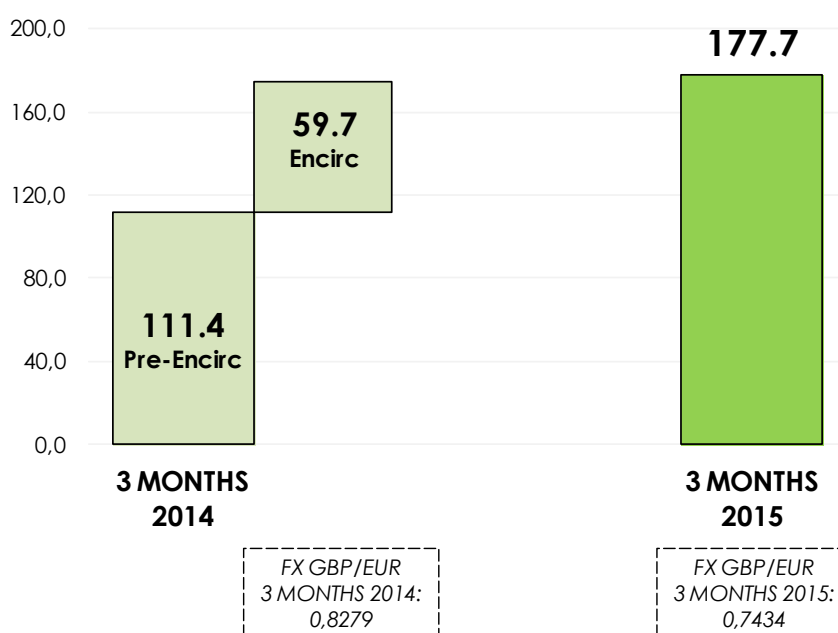
## Sales

Net sales registered by Vidrala during the first three months of 2015 amounted to EUR 177.7 million, reporting an increase of 59.6% over the previous year.

On a comparable structure basis, sales grew 3.9% benefited from increased sales volumes and a favorable currency translation effect.

### SALES YEAR OVER YEAR CHANGE

EUR million

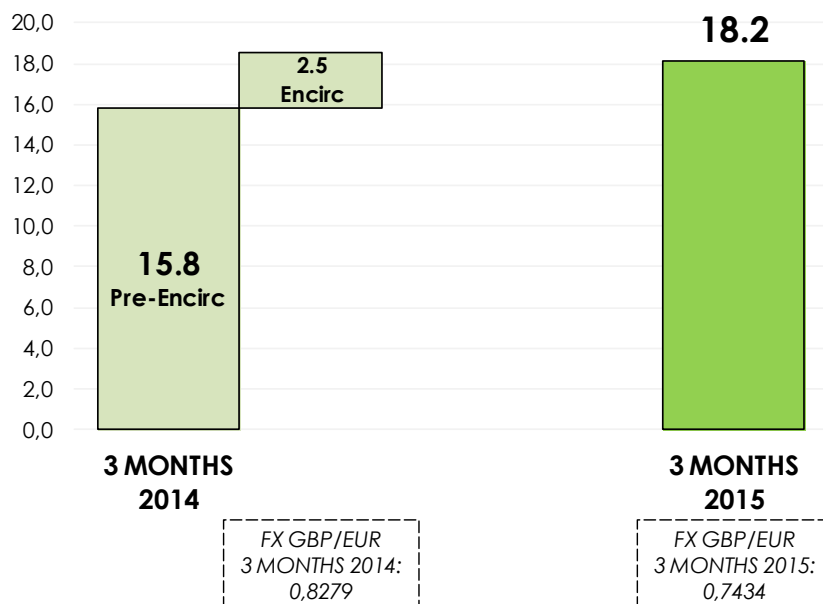


## Operations

Operating profit –EBIT– generated over the three-month period, stood at EUR 18.2 million that represents a margin over sales of 10.2%.

### OPERATING PROFIT (EBIT) YEAR OVER YEAR CHANGE

EUR million



## Results and financial position

Net profit obtained in the period rose 7.6% over the previous year amounting to EUR 12.4 million. Increased interest expense resulting from the new debt assumed to finance the transaction, was offset by the expanded operating profit, demonstrating that the acquisition of Encirc is earnings accretive since the beginning.

Net debt at March 31 stood at EUR 490.7 million, in coherence with the fully disbursed acquisition of Encirc. Leverage ratio stood at 2.9 times twelve months pro-forma EBITDA.

## Outlook

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

Nevertheless, margins over the packaging industry remain overall affected under a context in which increasing competition is pressuring sales prices.

Notwithstanding that, Vidrala's financial results throughout the current year should progress benefited by the integration of Encirc and the previously proved 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 growing earnings per share and increased free cash flow.

