PRESS RELEASE

VIDRALA, S.A.
2013 BUSINESS PERFORMANCE

Main Figures
EUR millions

	FY 2013	FY 2012	Change %
Sales	**472.9**	456.9	+3.5%
Operating Profit (EBIT)	**72.4**	65.3	+10.8%
Earnings per share (EPS)	**2.20**	1.94	+13.4%
Free cash flow	**56.7**	49.9	+13.6%

- **Sales grew 3.5% during 2013 to EUR 472.9 million.**
- **Operating profit amounted to EUR 72.4 million, representing an operating margin of 15.3%.**
- **Full year net profit was EUR 52.3 million reaching earnings per share of EUR 2.20, an increase of 13.4% from 2012.**
- **Free cash flow generated during the year accumulated EUR 56.7 million. Financial position strengthened by a 26% debt reduction from the previous year.**

VIDRALA
2013 PERFORMANCE

Highlights:

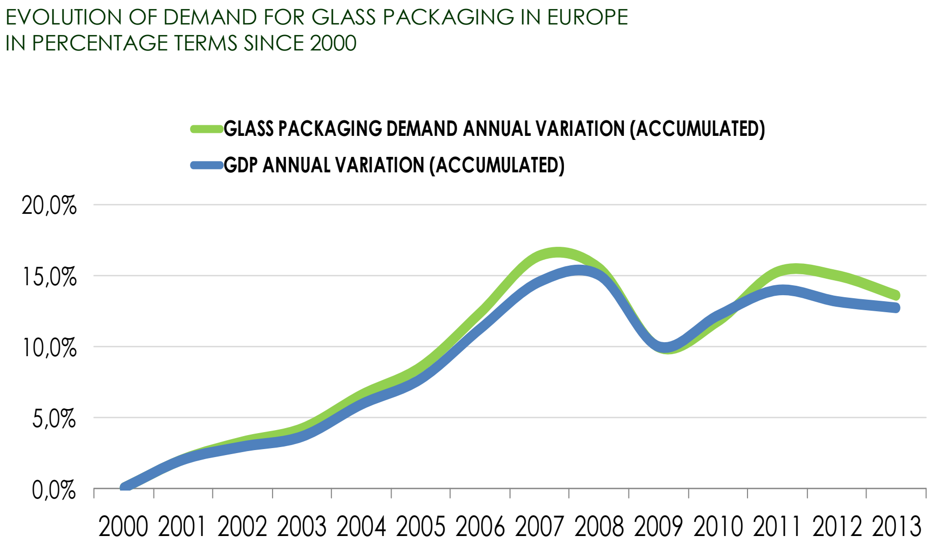
- Progress in turnover and consolidation of the commercial positioning under a tough demand environment.
- Recovery in operating margins supported in internal actions and efficiency gains.
- Solid generation of free cash flow, realizing a cash conversion above 100% of earnings.
- Strengthening of the financial position improving solvency ratios to 1.0 times 2013 EBITDA.
- Improvement in return on capital employed (ROCE), support of the management priorities towards business competitiveness, profitability and future.

Market review

Economic climate during 2013 remained characterised by uncertainty. Along Europe, economic deterioration has eroded disposable incomes impacting consumption patterns, including those of food and beverages products.

Unavoidably influenced by the business context, demand for glass containers stagnated.

Notwithstanding that, the progressive development of exports in specific ranges of products where glass is the prevalent packaging material and the solid base of internal demand for value added products, has enabled to mitigate the negative effects of the long period of recession.

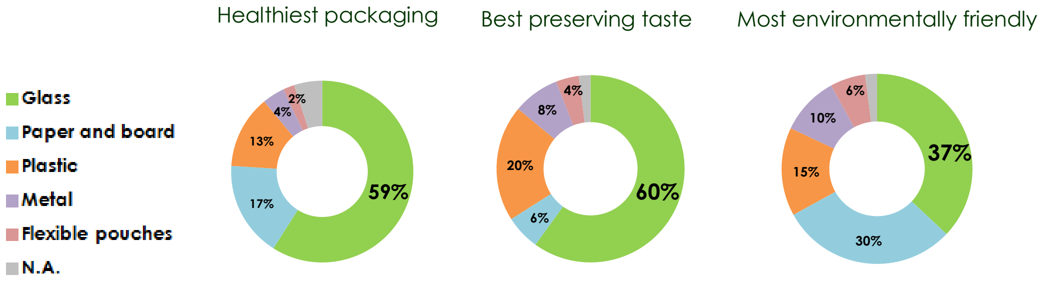


Source: Eurostat, FEVE and internal estimates.

The long term fundamentals of demand for food and beverages products remain intact. Modern lifestyles and developed social structures require efficient supply chains, where packaging plays an essential role. The container protects the product, preserves it and enables an efficient distribution. Glass as a packaging material is a relevant part of this value chain, proving its primacy in ranges of quality products that are influential for the geographical regions where they are produced.

Glass is increasingly associated with premium products. Market reports prove that consumers perceived glass positively identifying it as a natural, attractive and quality material.

SURVEY ABOUT PREFERRED FOOD AND BEVERAGES PACKAGING
GLASS VERSUS OTHER PACKAGING MATERIALS

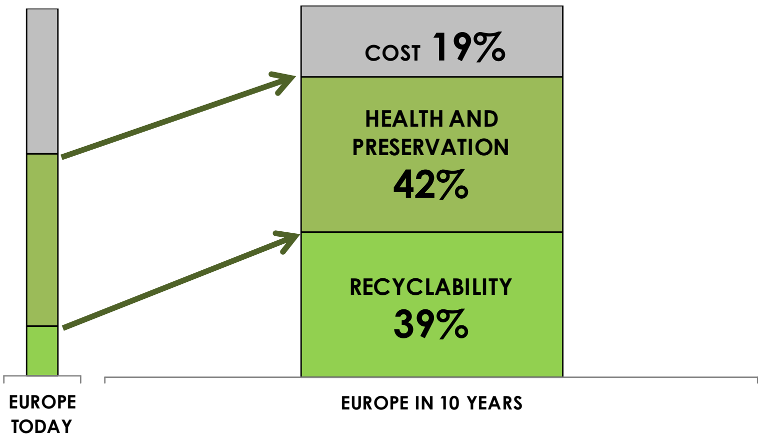


Source: Consumer trends report. 2012.

Therefore, in developed or mature economies like Europe, the socioeconomic structures drive consumer preferences towards products of higher quality in healthy packages able to assure the best preservation conditions and offer an attractive image of the product inside.

In recent years, reduction in disposable income has increased the need of a cost-efficient balance between price and terms of preservation to avoid product caducity or loses. Regarding sustainability, glass is proved as a unique material, fully recyclable an unlimited number of times. Moreover, the increasing amount of available information in matters of food safety and health confirms the exclusive benefits of glass in comparison with alternative materials.

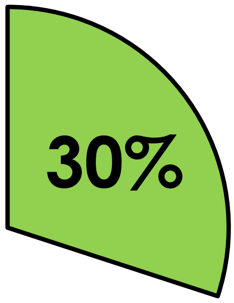
TRENDS DRIVING CONSUMER PACKAGING PREFERENCES
EUROPE TODAY AND IN TEN YEARS



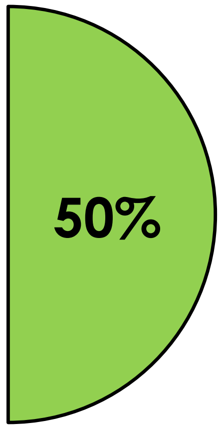
Source: Packaging World and Future Trends. 2012. Dupont.

In the foundations of this demand structure, glass packaging demonstrates its resilience. Glass is the essential part of a solidly developed distribution network for food and beverages products, that connects brand owners with customers all along the market.

GLASS SHARE IN RIGID PACKAGING FOR FOOD AND BEVERAGES IN WESTERN EUROPE. YEAR 2013



GLASS SHARE IN RIGID PACKAGING FOR TOP* BEVERAGES IN WESTERN EUROPE. YEAR 2013



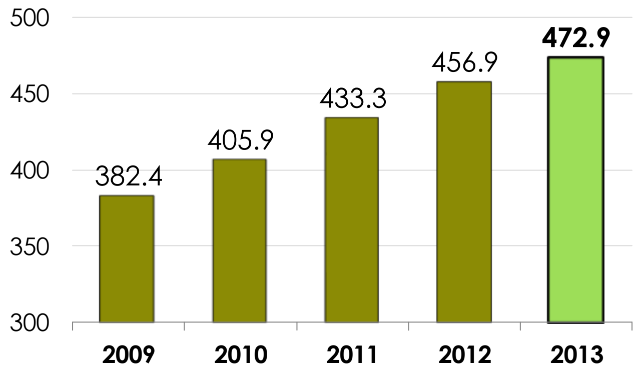
* Wine, beer, spirits, soft drinks, food.

Operational review

Sales for 2013 increased by 3.5% from the previous year amounting to EUR 472.9 million.

Under tough market conditions, revenues growth was grounded on the Group´s international footprint and the consolidation of market shares in strategic customers and sales segments.

SALES
ANNUAL ACCUMULATED SINCE 2009
EUR millions

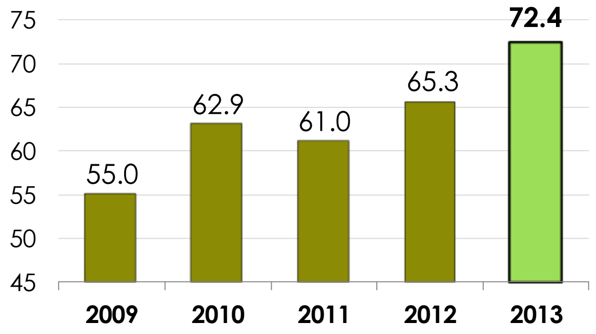


Operationally, the packaging industry remained widely affected amid a long inflationary period in manufacturing costs that, under the difficult market conditions, has not been proportionately reflected in sales prices.

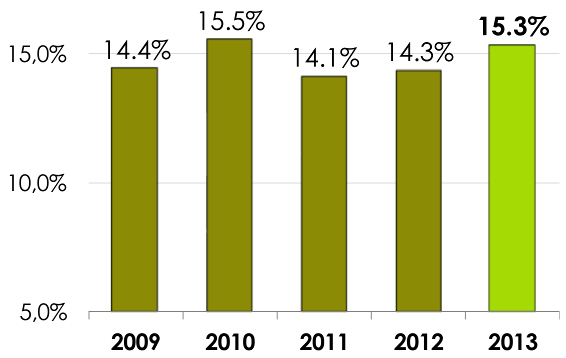
Vidrala´s progressive recovery in operating results stands on the effects of internal actions implemented to improve production efficiency and adapt the cost structure along the business.

As a result, operating profit, EBIT, amounted to EUR 72.4 million, up 10.8% from 2012. It represents a margin over sales of 15.30%.

OPERATING PROFIT (EBIT)
ANNUAL ACCUMULATED SINCE 2009
EUR millions



EBIT MARGIN
ANNUAL ACCUMULATED SINCE 2009
EBIT as a % of sales

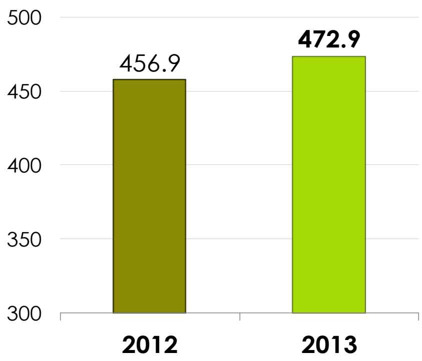


EUR millions (except margins as a % of sales)	2013	2012
SALES	472.9	456.9
GROSS OPERATING PROFIT (EBITDA)	114.0	103.5
EBITDA MARGIN	24.1%	22.6%
OPERATING PROFIT (EBIT)	72.4	65.3
EBIT MARGIN	15.3%	14.3%

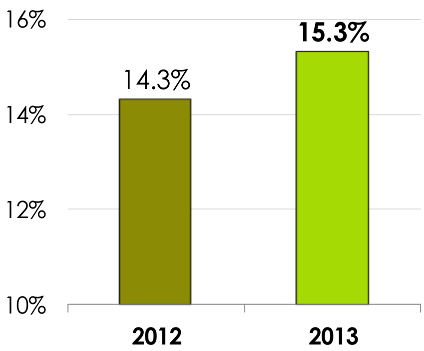
Financial review

As mentioned above, turnover evolved through the Group's commercial positioning. Additionally, internal actions enabled the recovery of operating margins. As a result, sales grew by 3.5% and net profit was 10.8% higher than the previous year.

SALES
EUR millions



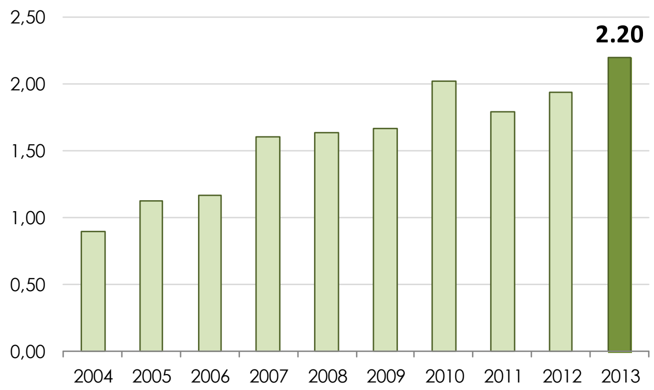
EBIT MARGIN
EBIT/sales



Financial expenses in 2013 amounted to1.0% of sales meaning an annual effective interest rate of 2.7%. Tax rate stood at 22.5%.

As a result, net profit for the year reached EUR 52.3 million. Equivalent earnings per share was EUR 2.20. It represents an increase of 13.4% from the previous year.

EARNINGS PER SHARE (EPS) SINCE 2004
EUR/share

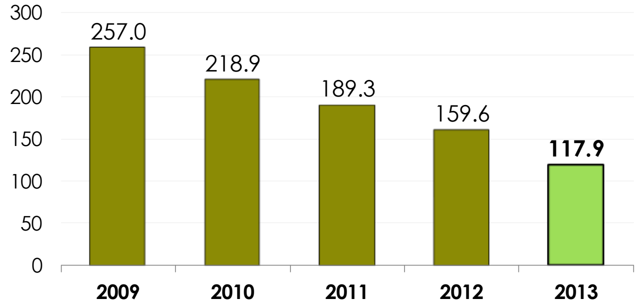


EUR millions (except EPS in EUR/share)	2013	2012
OPERATING PROFIT (EBIT)	72.4	65.3
PROFIT BEFORE TAX	67.5	59.2
NET PROFIT	52.3	46.5
EPS	2.20	1.94

Regarding the financial position, debt was reduced by 26% versus the previous year down to EUR 117.9 million. It represents a leverage ratio of 1.0 times the EBITDA of the last twelve months and a gearing ratio of 31%.

That is the result of a free cash flow generation of EUR 56.7 million that was allocated as follows: EUR 41.7 million to reduce debt and EUR 15.0 million to return cash to shareholders through dividends and share buybacks.

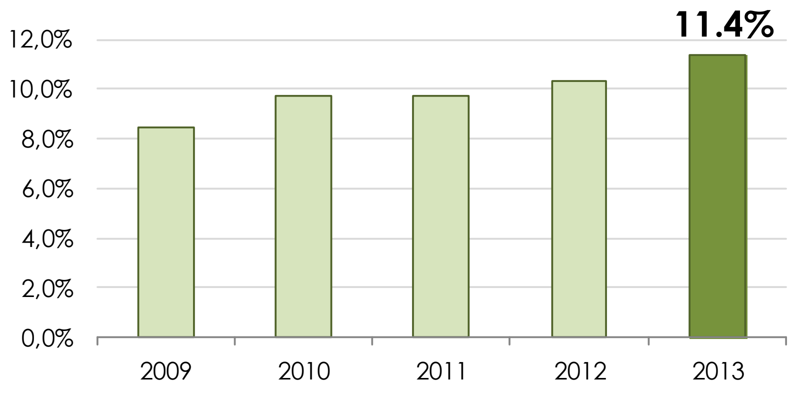
DEBT EVOLUTION
EUR millions. Since 2009.



DEBT/EBITDA	2.8x	2.2x	1.9x	1.5x	1.0x

As a conclusion of the results achieved during the year, growth in operating profit, solid cash flow generation and the subsequent stronger capital structure, resulted in improved return on capital employed. As a reference, ROCE stood at 11.4% at December 2013.

RETURN ON CAPITAL EMPLOYED (ROCE)*
Since 2009.



**EBIT after taxes for the year/capital employed for the year*

EUR millions (except ROCE in %)	2013	2012
FREE CASH FLOW	56.7	49.9
ROCE	11.4%	10.3%
EUR millions	2013	2012
DEBT	117.9	159.6
SHAREHOLDERS' EQUITY	374.5	338.5
NON-CURRENT ASSETS	443.8	456.4

Business outlook

The modest demand conditions observed in recent years along main European markets influences business outlook for 2014. Notwithstanding that, the Group's international footprint and the proved solid commercial positioning achieved in strategic areas and customers of strong business fundamentals, should enable the company to consolidate turnover figures.

Overall, a long standing business context of inflationary pressures and lower demand, has aggravated the competitive landscape. As a response, internal actions should be focused on adapting the cost structure to the more demanding business requirements. In terms of operations, the sustained improvement of efficiency levels and the progressive integration within the different manufacturing units should enable the Group to improve margins and ensure sustainable profitability levels. In particular, there will be intensified specific internal efforts focused on assuring best in class customer service, developing new products and models and, consequently, encouraging glass packaging demand.

In any case, during 2014 management will remain firmly committed to improving return on capital levels as a guarantee of competitiveness, profitability and future. It will be founded on cost and operational efficiency, a tight control of working capital, a disciplined approach to capital allocation and, consequently, a strict focus on cash realization.