

VIDRALA, S.A.
FIRST QUARTER 2012 RESULTS.

Main Figures

ACCUMULATED FIGURES FOR THE FIRST QUARTER 2012
 (EUR million)

	Q1 2012	Q1 2011	Change %
Sales	106.47	96.86	+9.9%
Operating Profit (EBIT)	14.77	12.12	+21.8%
Net profit	10.06	8.63	+16.6%

- ✓ **Sales for the first quarter 2012 increased 9.9% from the previous year to EUR 106.47 million.**
- ✓ **Operating profit (EBIT) amounted to EUR 14.77 million.**
- ✓ **Net profit during the period reached EUR 10.06 million.**



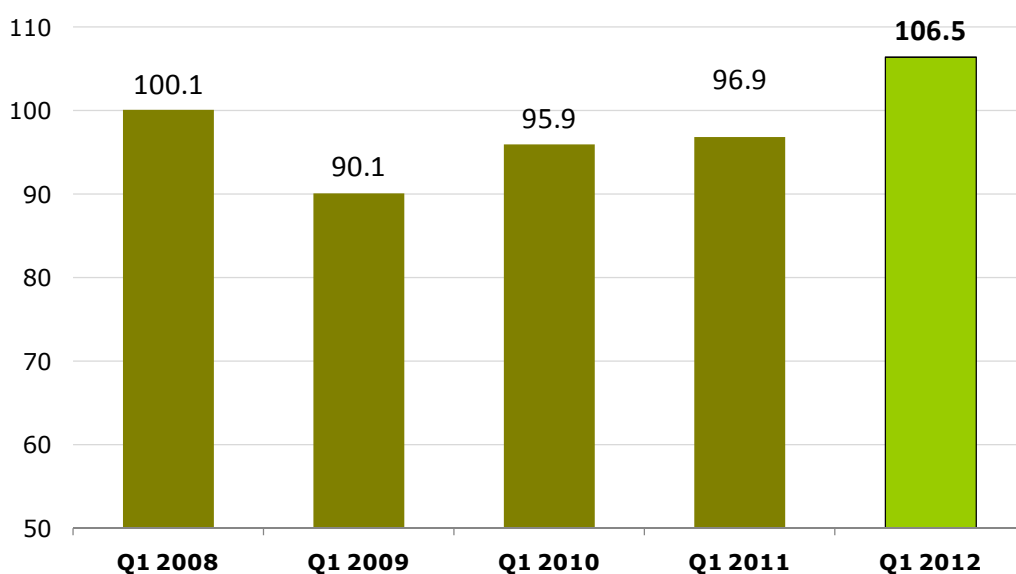
Sales performance

Demand for glass packaging in the food and beverages markets remains widely stable throughout the regions, products and customers that are strategic for Vidrala.

In this context, sales during the first quarter of the year increased by 9.9% compared to 2011, reaching EUR 106.5 million.

Volumes of sales contributed to the revenue increase in a greater proportion than prices.

SALES
FIRST QUARTER SINCE 2008
EUR million



Operating Results

Manufacturing activity in the packaging industry remains globally conditioned by the rise in input costs. Inflationary pressures, especially relevant in energy and certain raw materials, extended during the beginning of the year the trend marked last year.

In a year-over-year analysis of the reported figures it must be considered the scheduled production stoppage carried out during the same period in 2011 for the refurbishment of one of the melting furnaces of the Portuguese facility.

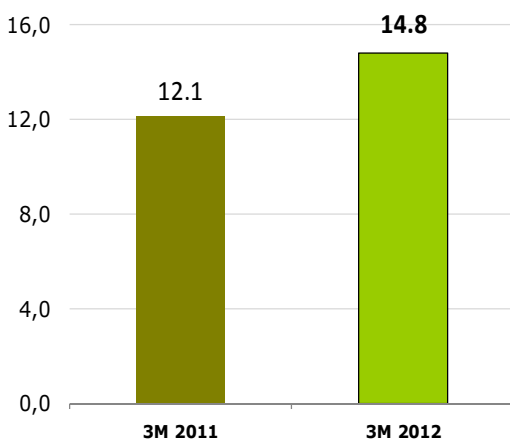
In any case, the improvement in quarterly results is mainly supported by the overall recovery in operating efficiency levels. Manufacturing performance was particularly strong in those sites that were below their target.

As a result, operating profit, EBIT, amounted to EUR 14.8 million, 22% higher than in the previous year. It represents a margin over sales of 13.9%.

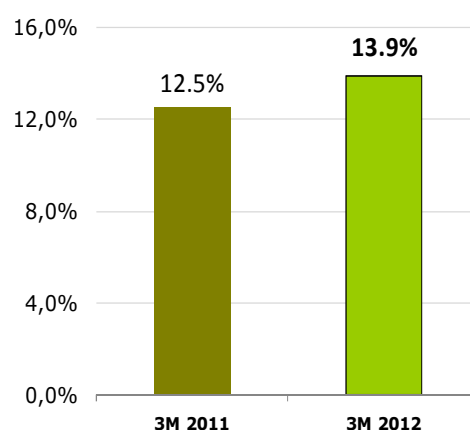
Accumulated net profit during the first quarter reached EUR 10.1 million.

OPERATING RESULTS (EBIT) FIRST QUARTER 2012/2011

EUR million



EBIT/Sales



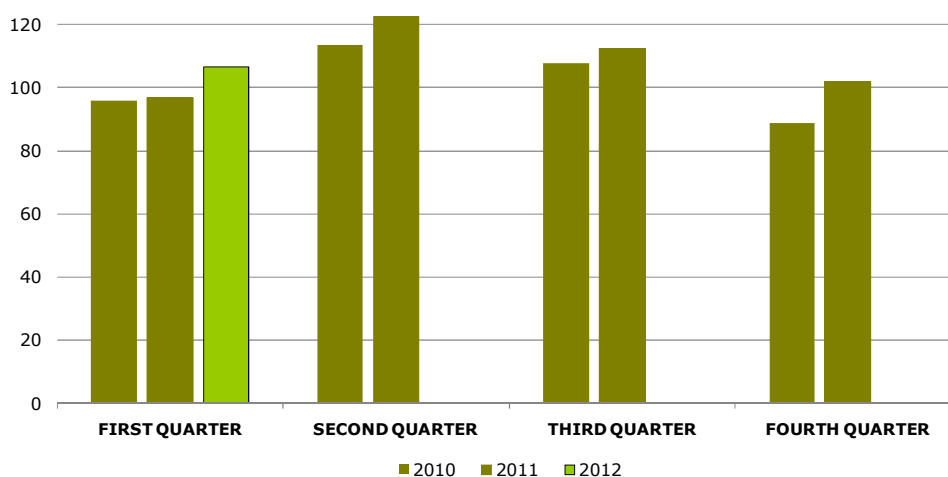
Business outlook

The solid commercial positioning achieved by Vidrala allows the consolidation of customer relationships and backs up steady growth prospects in revenues. The diversification strategy implemented towards sales in areas, products and customers with the expected return profiles will continue reflecting its benefits. However, ongoing uncertainties regarding financial markets will prompt us to keep a close monitoring of the demand trends.

With regards to the manufacturing activity, the inflationary trend in input costs continues surpassing forecasts. In this context, selling prices, though having been improved compared to the previous year, are not yet adapted to real manufacturing costs.

In terms of operations, strong manufacturing performance in all the sites of the Group allows to forecast steadily growing efficiency indicators compared to those of 2011. This improvement will enable the company to benefit from the seasonally more intensive second quarter with the required supply guarantees.

**SALES
QUARTERLY SINCE 2010**
EUR million



Under this business outlook, the objective of consolidating growing operating margins all year long remains on track.

In any case, management priorities will continue focused on optimizing the productive structure, generating cash and improving the financial position.

Relevant information for the Shareholder

Last February 15, 2012, the Company distributed a first interim dividend on account of 2011 results of EUR 39.73 cents (gross) per share.

All outstanding shares were entitled to the dividend, including the new shares freely allocated among the Shareholders from the bonus share issue carried out in November 2011.

As a result, this first interim dividend paid on account of 2011 profit was 5% higher compared to the prior year.

