

## VIDRALA, S.A. BUSINESS PERFORMANCE H1 2018

### MAIN FIGURES (SIX MONTHS ENDED)

	June 2018	June 2017	Change	Change on a like-for-like and constant currency basis
<b>Sales</b> (EUR million)	<b>480.6</b>	400.5	+20.0%	+3.4%
<b>EBITDA</b> (EUR million)	<b>119.2</b>	96.0	+24.1%	+5.9%
<b>Earnings per share</b> (EUR)	<b>2.23</b>	1.83	+22.2%	
<b>Debt / EBITDA pro forma</b>	<b>2.1x</b>	1.6x	+0.5x	

- ✓ Sales during the first six months 2018 amounted to EUR 480.6 million, showing an organic growth of 3.4% on a like-for-like and constant currency basis.
- ✓ Operating profit, EBITDA, was EUR 119.2 million representing an operating margin of 24.8%.
- ✓ Earnings reached EUR 2.23 per share, an increase of 22% over the previous year.



**Earnings performance**

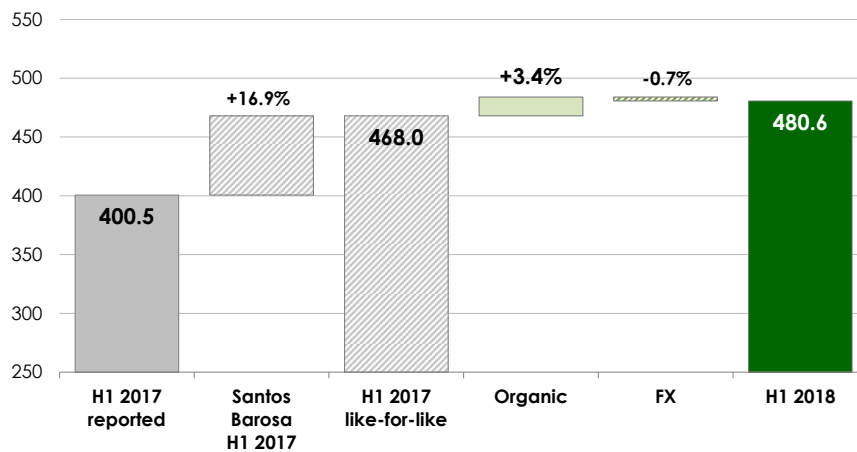
**Sales**

Sales reported by Vidrala during the first six months 2018 amounted to EUR 480.6 million, an increase of 20.0% over the previous year.

The figures reflect the contribution of the Santos Barosa, whose results are consolidated as of October 1, 2017. On a constant currency and like-for-like basis, sales reflected an organic growth of 3.4%. See below detailed variations.

**SALES  
YEAR OVER YEAR CHANGE**

*EUR million*

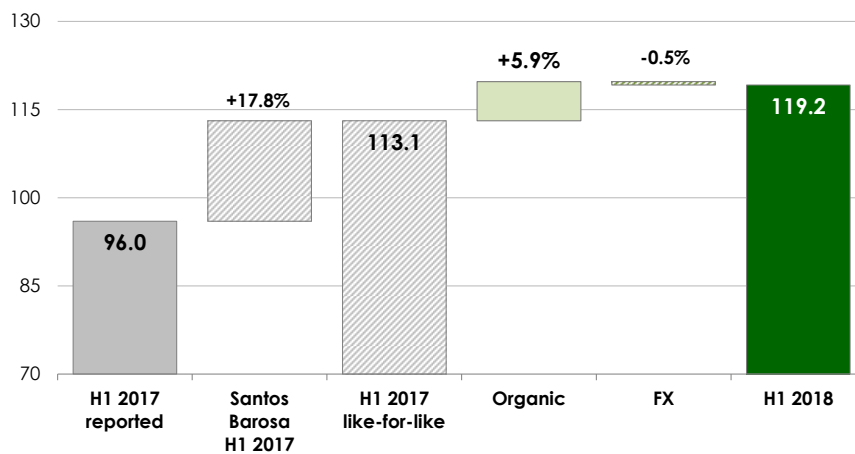


## Operating results

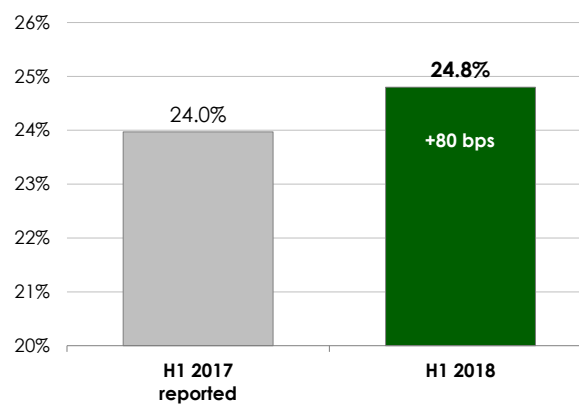
Operating profit –EBITDA– obtained in the first six months 2018 reached EUR 119.2 million, an increase of 24.1% over the figure reported last year. Organic growth, on a like-for-like and constant currency basis, was 5.9%.

Over sales, EBITDA margin stood at 24.8%.

**EBITDA**  
**YEAR OVER YEAR CHANGE**  
*EUR million*



**OPERATING MARGINS EBITDA**  
**YEAR OVER YEAR CHANGE**  
*As percentage of sales*

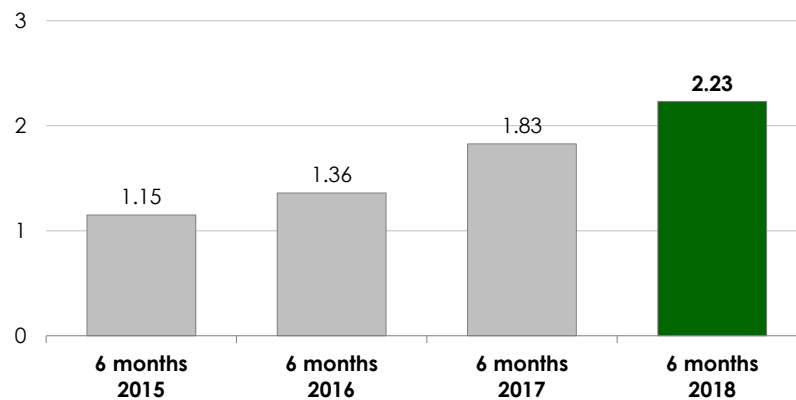


## Results and financial position

Net profit in the first half 2018 amounted to EUR 55.2 million. As a result, earnings reached EUR 2.23 per share, an increase of 22.2% over the previous year.

### EARNINGS PER SHARE YEAR OVER YEAR EVOLUTION SINCE 2016

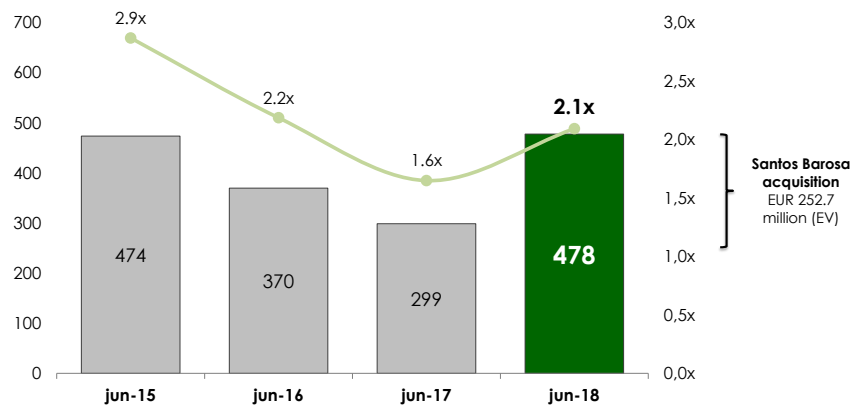
EUR per share



Net debt at June 30, 2018 stood at EUR 477.8 million, reflecting a leverage ratio of 2.1 times last twelve months pro forma EBITDA.

### DEBT YEAR OVER YEAR EVOLUTION SINCE 2015

Debt in EUR million and times EBITDA



## Business outlook

Consumption of products packed in glass progresses at the pace of sociodemographics, the development of modern lifestyles and the growing preference of consumers and packers towards glass versus alternative packaging materials.

In this context, demand in our areas of activity remains stable, showing sustained signs of growth that are consistent with the regional economic frameworks and the above mentioned consumption patterns.

Under this situation, management priorities inside Vidrala will remain focused on internal actions aimed at improving customer service, investing in our industrial facilities with forward-looking ambition, materializing the synergies expected from the recent acquisition and, as a result, reinforcing operating margins. Consequently, it is expected to consolidate the growth rate in earnings for the full year 2018.

In any case, the long-term strategic guidelines will remain intact. This means managing the balance between customer focus, cost competitiveness, cash generation and efficient capital structures, as key guarantees for our business future.



**Relevant Business Figures**

<i>EUR million</i>	<b>AS OF JUNE 2018</b>	<b>AS OF JUNE 2017</b>
<b>Sales</b>	480.6	400.5
<b>Operating Profit (EBITDA)</b>	119.2	96.0
<b>Operating Profit (EBIT)</b>	73.1	59.2
<b>Profit before Tax</b>	69.7	56.1
<b>Net Profit</b>	55.2	45.2
<b>Net Debt</b>	477.8	298.8
<b>EBITDA Margin</b>	24.8%	24.0%
<b>EBIT Margin</b>	15.2%	14.8%
<b>Debt/EBITDA</b>	2.1x	1.6x
<b>Gearing</b>	84%	60%
<b>Earnings Per Share (EUR/share)</b>	2.23	1.83



## Relevant information for shareholders

The Annual General Meeting of Vidrala was held on May 29, 2018. Among the resolutions therein adopted, which are fully available on the company website ([www.vidrala.com](http://www.vidrala.com)), was the distribution of a complementary cash dividend from 2017 results.

A gross amount of EUR 26.52 cents per share was paid on July 13, 2018, representing an increase of 20% over the same payment of the prior year.

Overall, cash dividends received by the Shareholders during 2018, including AGM attendance bonus, amounted to EUR 1.0019 per share. This is consistent with the dividend policy defined in Vidrala, focusing on the long term stability and the target of a sustained growth in the annual remuneration coherent with prevailing business conditions.

### 2018 TOTAL REMUNERATION

Proposed 2017 results distribution, to be approved at the AGM

## EUR 1.0019 per share

EUR 0.9619 per share as dividends  
**+20% versus previous year**

EUR 0.6967 per share

First interim cash dividend, payment February 14, 2018

EUR 0.2652 per share

Complementary cash dividend, payment July 13, 2018

EUR 0.04 per share

as AGM attendance bonus



**Annex. 2018 events calendar.****Past events**

February 14, 2018

Payment of a first interim cash dividend from 2017 results

February 27, 2018

FY 2017 Earnings Release (8:00h CET)

April 27, 2018

Q1 2018 Earnings Release (8:00h CET)

May 29, 2018

Annual General Meeting (12:00h CET)

July 13, 2018

Payment of a complementary cash dividend from 2017 results

July 23, 2018

Q2 2018 Earnings Release (8:00h CET)

**Upcoming events**

October 26, 2018

Q3 2018 Earnings Release (8:00h CET)





**VIDRALA, S.A.**

**Investor relations**

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