



H1 2018 *RESULTS*

23RD JULY 2018



vidrala



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H1 2018 KEY FIGURES



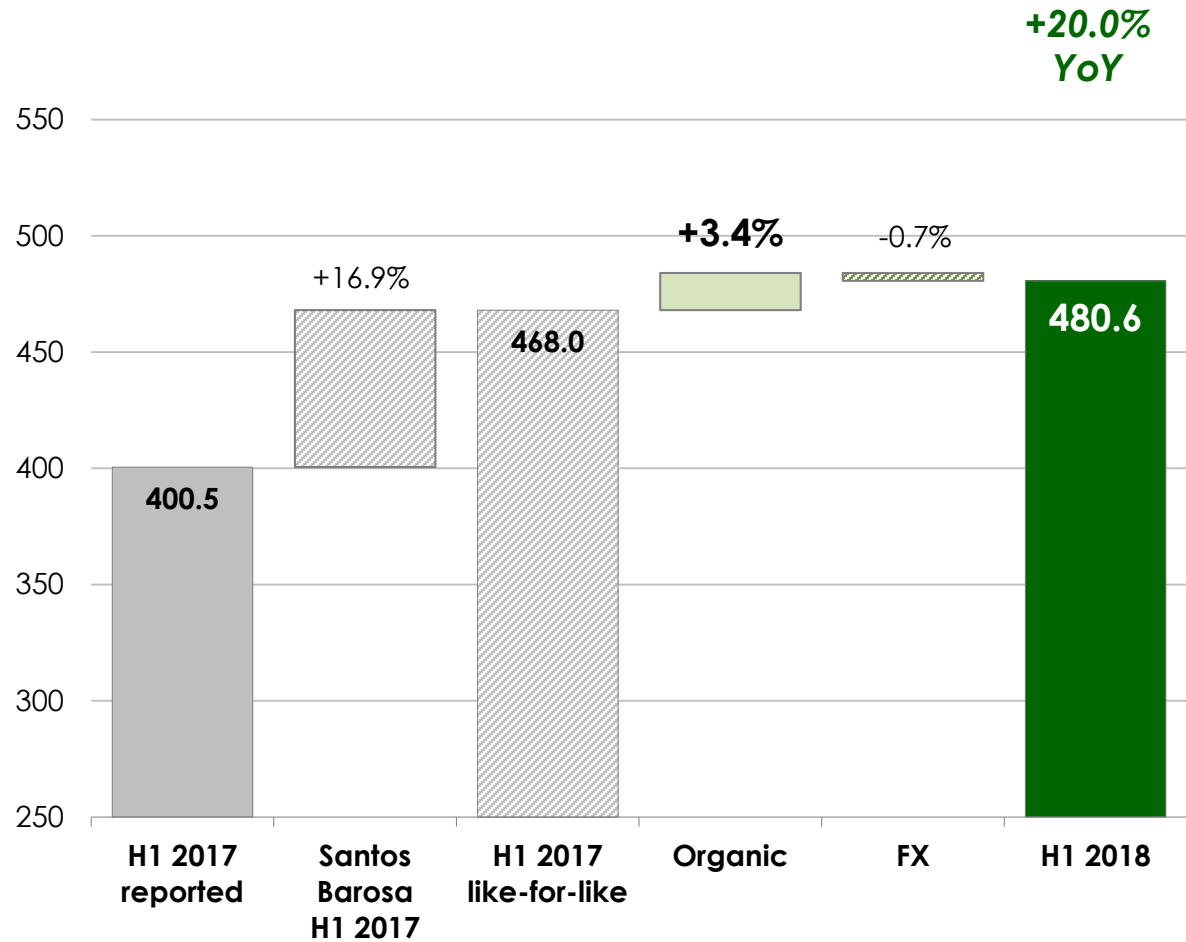
	H1 2018	Change	Organic change <i>(on a like-for-like and constant currency basis)</i>
Net sales <i>(EUR million)</i>	480.6	+20.0%	+3.4%
EBITDA <i>(EUR million)</i>	119.2	+24.1%	+5.9%
Earnings per share <i>(EUR/share)</i>	2.23	+22.2%	
Debt <i>(EUR million)</i>	477.8	+59.9%	
Debt /EBITDA <i>(multiple)</i>	2.1x	+0.5x	





YEAR OVER YEAR CHANGE

EUR million

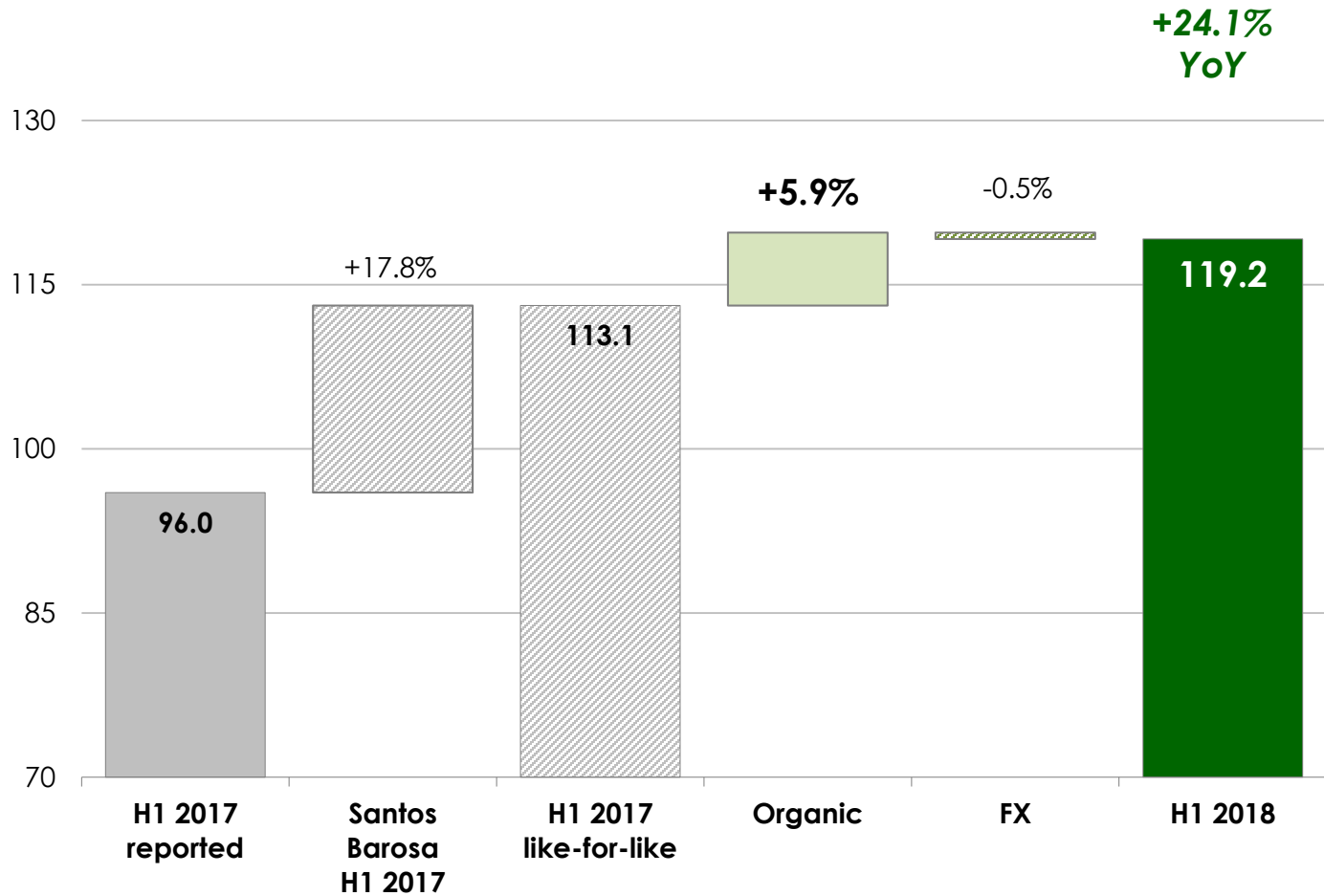


EBITDA



YEAR OVER YEAR CHANGE

EUR million

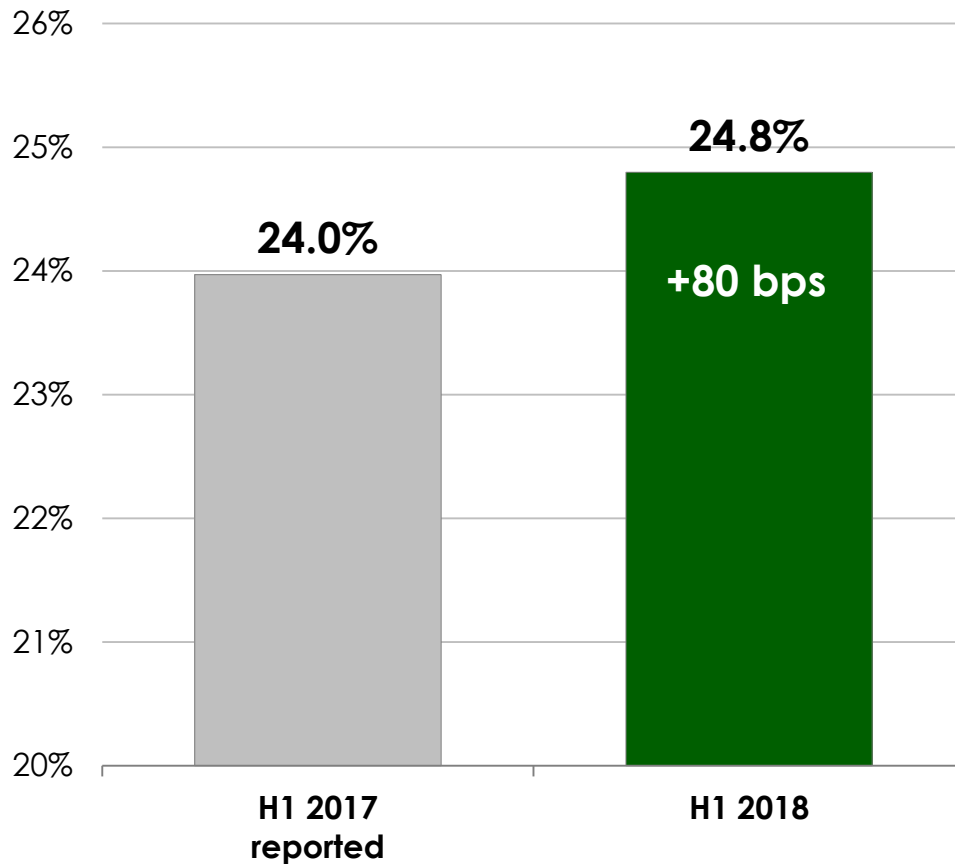


OPERATING MARGINS



YEAR OVER YEAR CHANGE

As percentage of sales

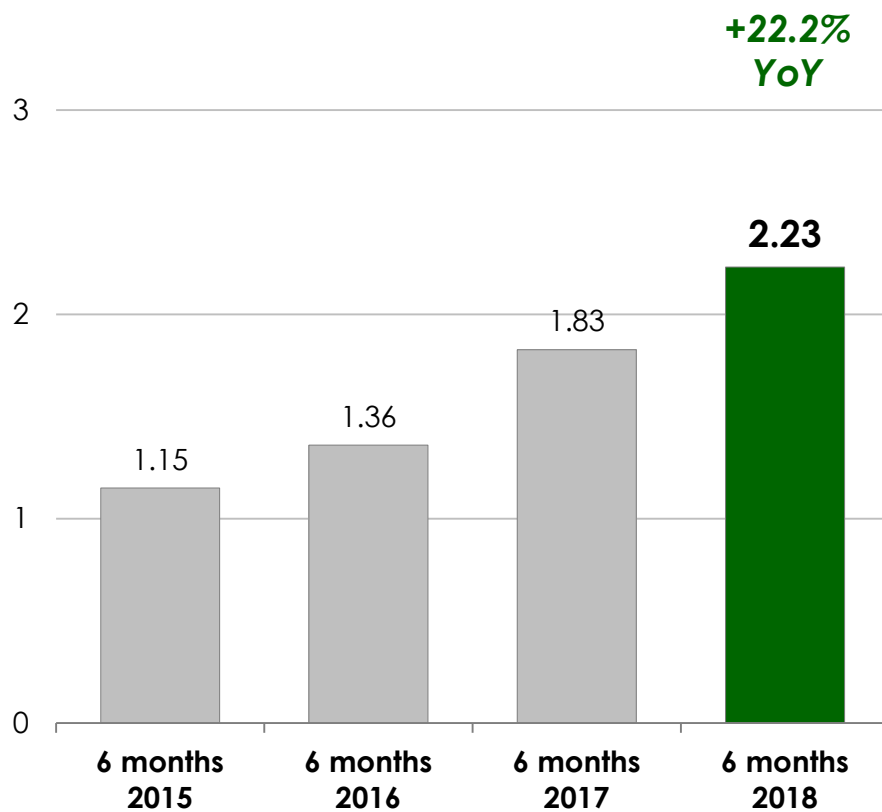


EARNINGS PER SHARE



SIX-MONTHLY EVOLUTION SINCE 2015

EUR per share

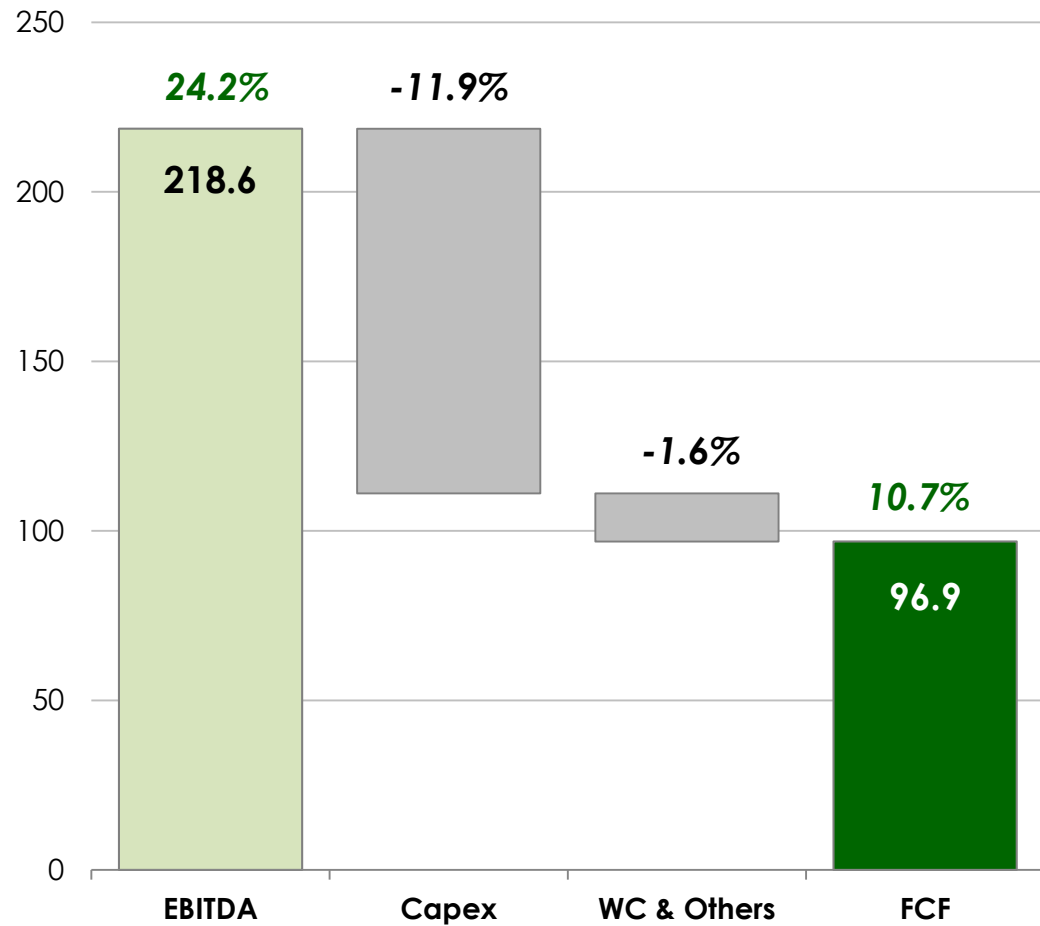


CASH PROFILE



FREE CASH FLOW GENERATION LAST 12 MONTHS TO JUNE 2018

EUR million / as percentage of sales

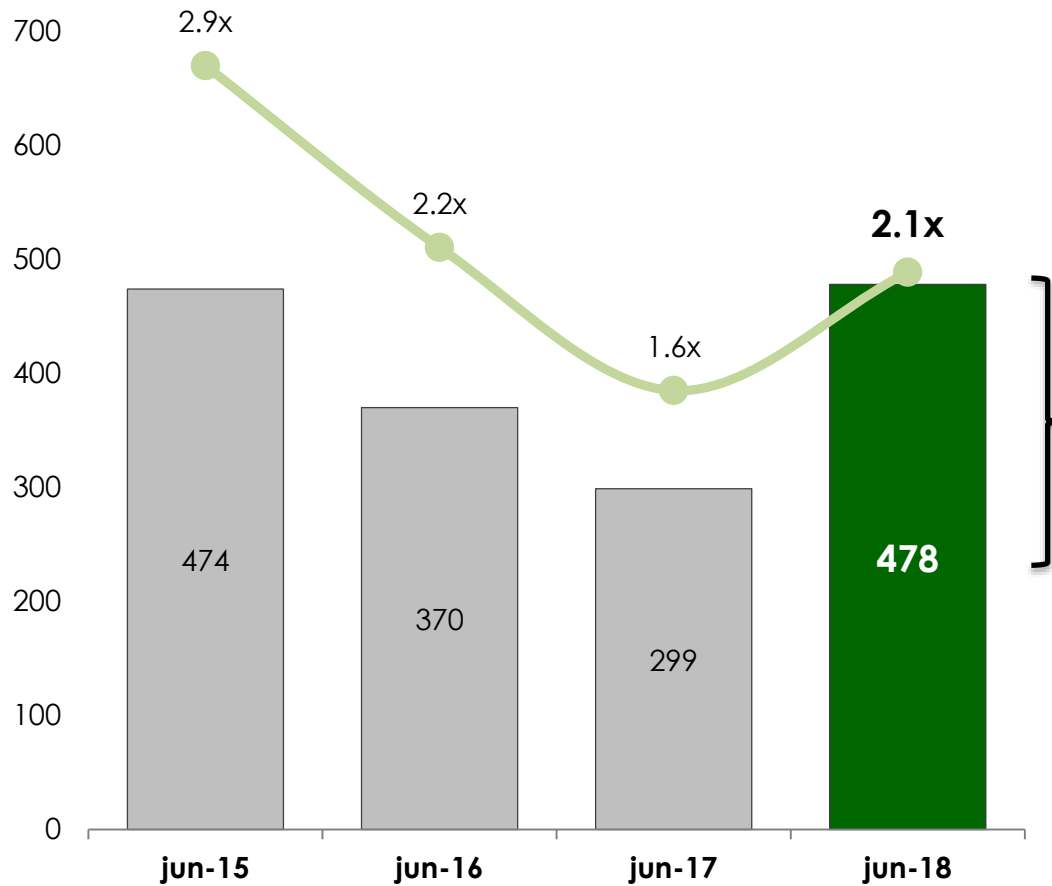


DEBT



SIX-MONTHLY EVOLUTION SINCE 2015

Debt in EUR million and times EBITDA



Santos Barosa acquisition
EUR 252.7 million (EV)



H1 2018 MAIN HIGHLIGHTS



✓ **ORGANIC TOP-LINE GROWTH OF 3.4%**

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 MARGIN OF 24.8%**

Operating profit, EBITDA, was EUR 119.2 million representing an operating margin of 24.8%.

✓ **DOUBLE-DIGIT GROWTH IN EARNINGS**

Earnings reached EUR 2.23 per share, an increase of 22% over the previous year.

✓ **DELEVERAGING, MAIN USE OF CASH**

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.

✓ **INTEGRATION OF SANTOS BAROSA**





Synergies stemming from SB deal continue to be expected at 5% of its LTM sales at the time of acquisition, to be fully executed at year-end.



FY 2018 OUTLOOK



GUIDANCE 2018, published on the occasion of the AGM, **REITERATED**

	Actuals Full Year 2017	Last Twelve Months at June 2018	Full Year 2018 Trends	
Sales growth	+5.1% YoY organic <i>like-for-like</i>	+3.9% YoY organic <i>like-for-like</i>		<i>Modest growth in sales volumes and prices.</i>
Operating margins	23.8% <i>EBITDA/sales</i>	24.2% <i>EBITDA/sales</i>		<i>Moderate gradual expansion, FY 2018 margins in the range of 24%-25%.</i>
Earnings growth	+31.9% YoY <i>EUR 3.61 per share</i>	+25.5% YoY <i>EUR 4.00 per share</i>		<i>Double-digit annual growth in earnings per share for FY 2018.</i>
Financial leverage	2.2x <i>LTM EBITDA at Dec 31, 2017</i>	2.1x <i>LTM EBITDA at Jun 30, 2018</i>		<i>Higher capex offset by improved operational cash. Debt reduction main use of cash. 2018 year-on-year deleveraging estimated in the range of 0.3x-0.5x EBITDA.</i>

