

VIDRALA, S.A.
BUSINESS PERFORMANCE NINE MONTHS 2015
Main figures

EUR million

	NINE MONTHS ENDED SEPTEMBER 2015	NINE MONTHS ENDED SEPTEMBER 2014	CHANGE %
Sales	602.8	362.8	+66.2%
EBITDA	121.5	83.5	+45.5%
EBIT	65.5	54.3	+20.7%
Net profit	46.3	40.2	+15.3%

Financial information related to 2015 includes the full consolidation of Encirc Ltd. acquired at the start of the year.

- ✔ Sales reported for the first nine months amounted to EUR 602.8 million.
- ✔ Operating profit, EBITDA, reached EUR 121.5 million.
- ✔ Net profit increased by 15.3% over the same period of the previous year to EUR 46.3 million.
- ✔ Net debt at September 30, 2015 stood at EUR 440.2m, after being reduced by 7.1% during the third quarter.



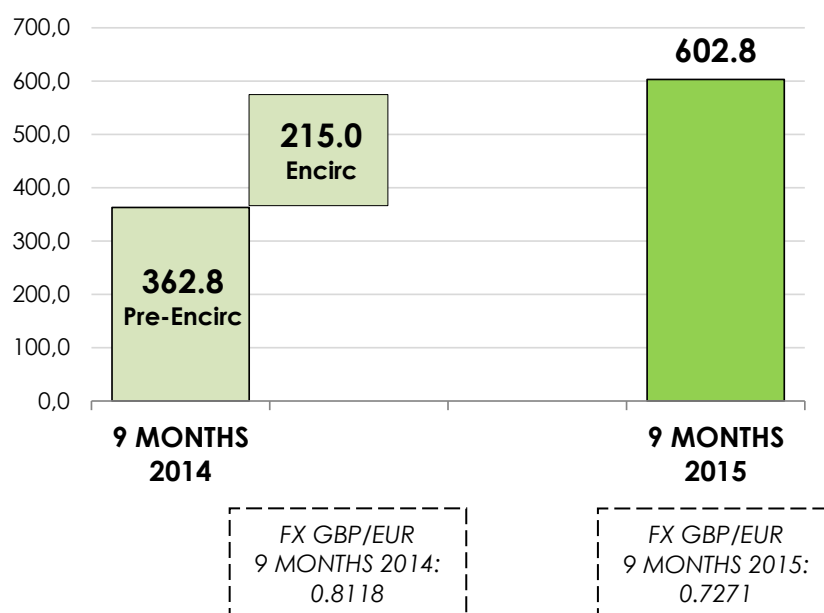
Sales

Net sales registered by Vidrala during the first nine months of 2015 amounted to EUR 602.8 million, representing an increase of 66.2% over the previous year.

On a comparable structure basis, including Encirc figures within the previous year, sales grew 4.3% as a result of increased sales volumes and a favorable currency translation.

SALES YEAR OVER YEAR CHANGE

EUR million



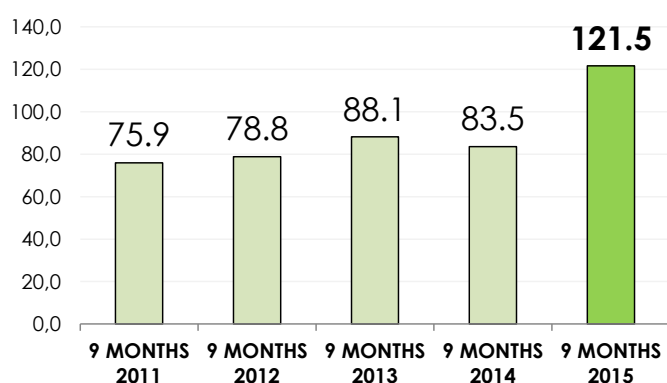
Operations

Operating profit, EBITDA, generated over the first nine months reached EUR 121.5 million, 4.2% below the previous year on a comparable structure basis.

Operating profit, EBIT, amounted to EUR 65.5 million representing a margin over sales of 10.9%.

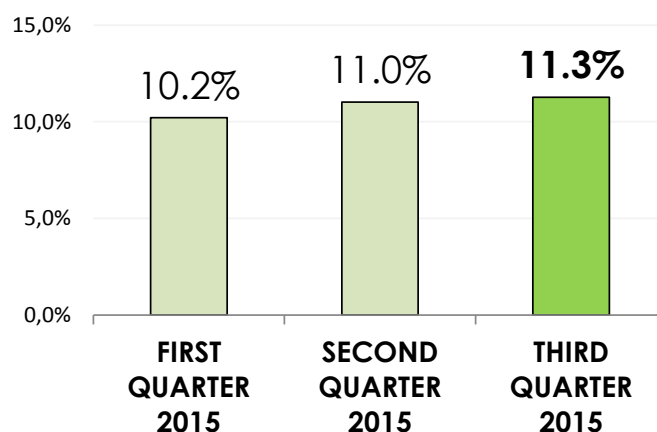
EBITDA FIRST NINE MONTHS SINCE 2011

EUR million



OPERATING MARGINS (EBIT) QUARTER ON QUARTER CHANGE

As a percentage of sales



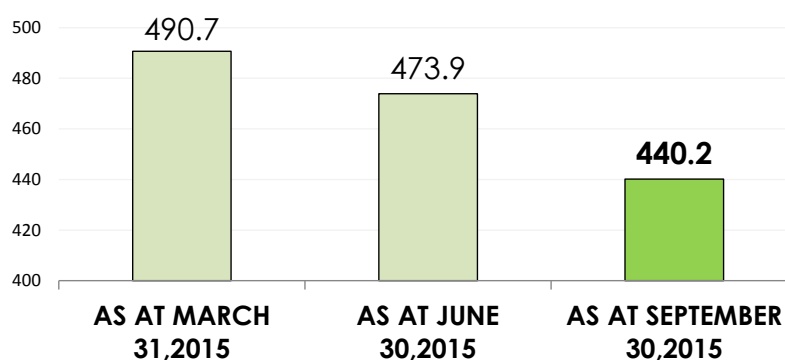
Results and financial position

Net profit obtained during the period stood at EUR 46.3 million. This represents an increase of 15.3% over the previous year, demonstrating that the acquisition of Encirc is earnings accretive since the beginning.

Net debt at September 30, 2015 was reduced down to EUR 440.2 million. Leverage ratio stood at 2.7 times twelve months proforma EBITDA, including Encirc.

DEBT QUARTERLY EVOLUTION

EUR million



Debt evolution, which reflects the fully disbursed acquisition of Encirc announced January 14 2015, is the result of a free cash flow generation over the last twelve months, excluding the payment for Encirc, of EUR 74.7 million, equivalent to 10.5% of sales.

Outlook

Demand of glass containers for food and beverage products along the main European markets is showing signs of recovery.

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

Under this context, management priorities will remain firmly focused on customer service, cost competitiveness and cash generation.

This way, Vidrala's financial results throughout the current year should improve benefited by the integration of Encirc and the previously proven solid business profile. For the full year 2015, these targets will be reflected in earnings per share growth and increased free cash flow.

