

FY 2017 RESULTS

27TH FEBRUARY 2018



vidrala





DISCLAIMER

This presentation includes or may include representations or estimations concerning the future about intentions, expectations or forecasts of VIDRALA or its management, which may refer to the evolution of its business performance and its results. These forward looking statements refer to our intentions, opinions and future expectations, and include, without limitation, statements concerning our future business development and economic performance. While these forward looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, (1) general market, macro-economic, governmental and regulatory trends, (2) movements in local and international securities markets, currency exchange rates and interest rates as well as commodities, (3) competitive pressures, (4) technological developments, (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties.

The risk factors and other key factors that we have indicated in our past and future filings and reports, including those with the regulatory and supervisory authorities (including the Spanish Securities Market Authority – Comisión Nacional del Mercado de Valores - CNMV), could adversely affect our business and financial performance. VIDRALA expressly declines any obligation or commitment to provide any update or revision of the information herein contained, any change in expectations or modification of the facts, conditions and circumstances upon which such estimations concerning the future have been based, even if those lead to a change in the strategy or the intentions shown herein.

This presentation can be used by those entities that may have to adopt decisions or proceed to carry out opinions related to securities issued by VIDRALA and, in particular, by analysts. It is expressly warned that this document may contain not audited or summarised information. It is expressly advised to the readers of this document to consult the public information registered by VIDRALA with the regulatory authorities, in particular, the periodical information and prospectuses registered with the Spanish Securities Market Authority – Comisión Nacional del Mercado de Valores (CNMV).



FY 2017 KEY FIGURES



	FY 2017	Change	Organic change <i>(on a like-for-like and constant currency basis)</i>
Net sales <i>(EUR million)</i>	822.7	+6.4%	+5.1%
EBITDA <i>(EUR million)</i>	195.4	+14.5%	+13.0%
Earnings per share <i>(EUR/share)</i>	3.61	+31.9%	
Free Cash Flow* <i>(EUR million)</i>	108.5	+5.8%	
Debt <i>(EUR million)</i>	487.3	+51.2%	
Debt /EBITDA** <i>(multiple)</i>	2.2x	+0.3x	

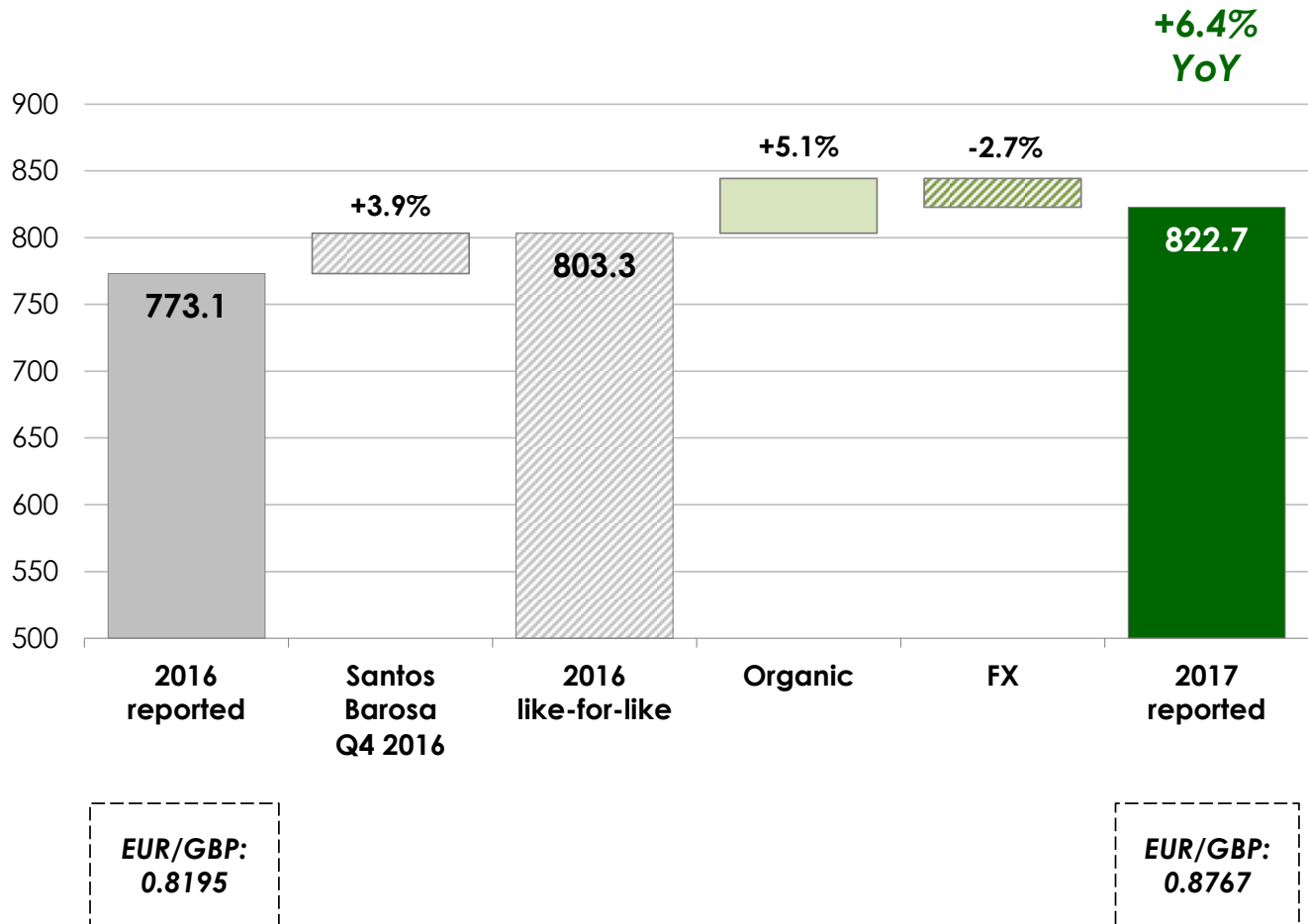


* Free cash flow before disbursements of funds for the acquisition of Santos Barosa, completed on October 13, 2017 for an enterprise value of EUR 252.7 million.
 ** EBITDA last twelve months proforma.



YEAR OVER YEAR CHANGE

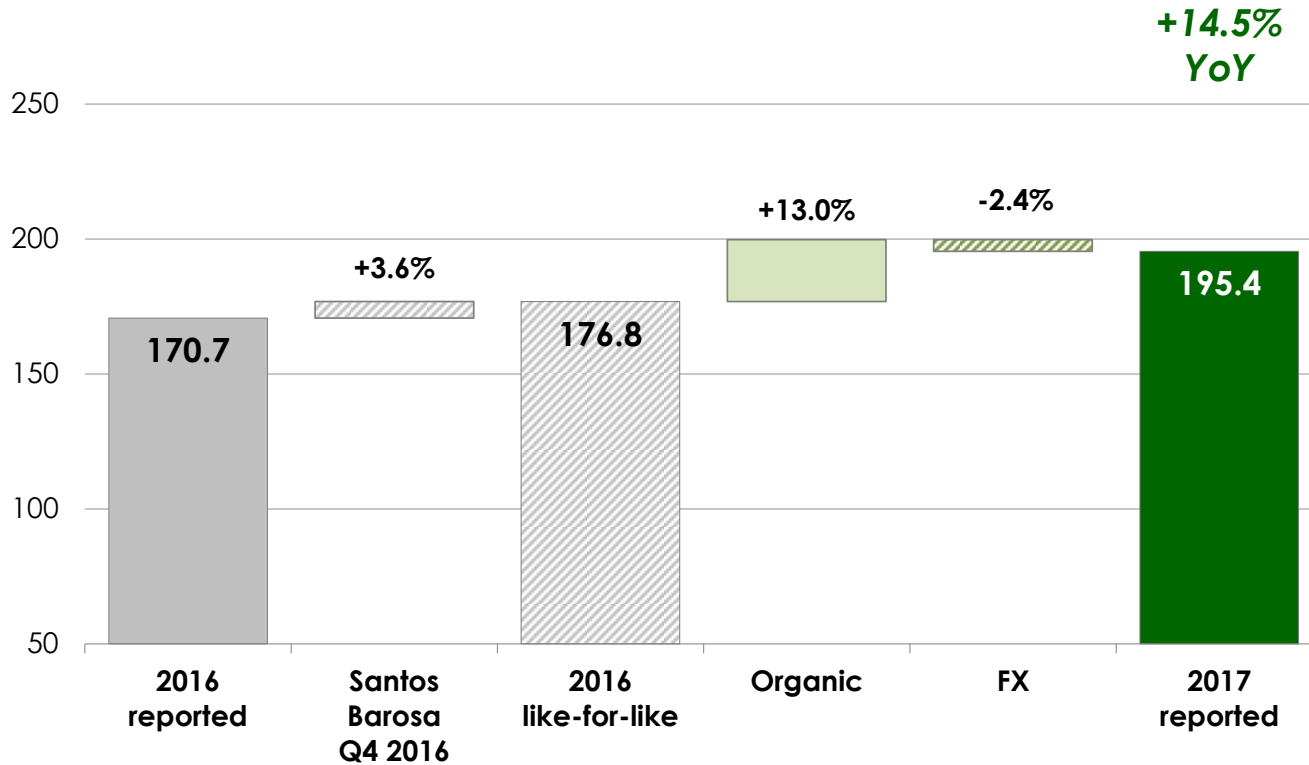
EUR million





YEAR OVER YEAR CHANGE

EUR million



EUR/GBP:
0.8195

EUR/GBP:
0.8767

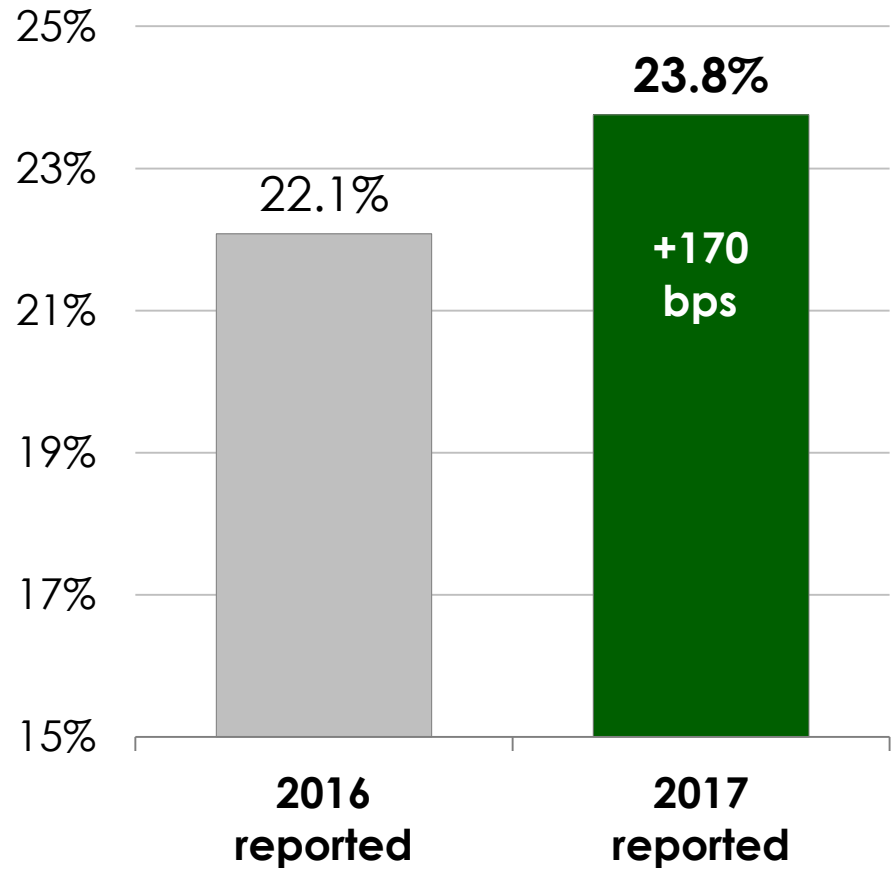


OPERATING MARGINS



YEAR OVER YEAR CHANGE

As percentage of sales

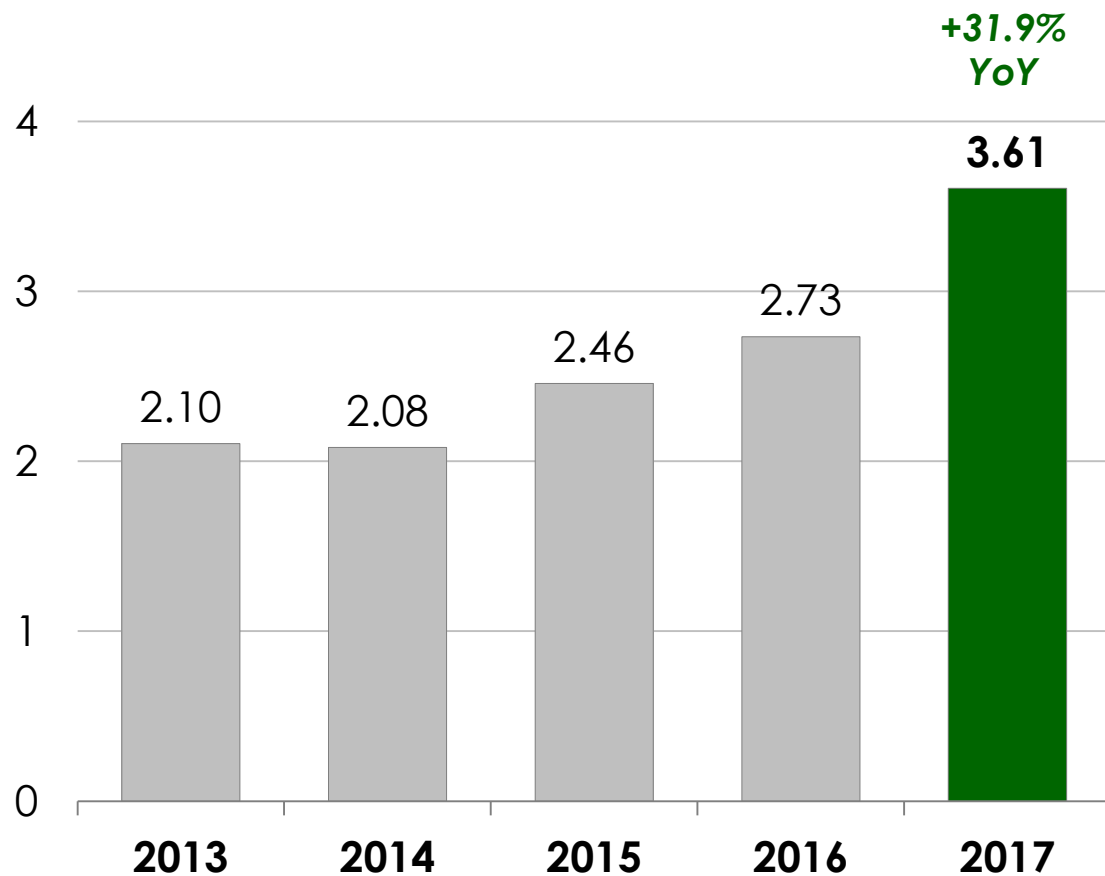


EARNINGS PER SHARE



EVOLUTION SINCE 2013

EUR per share

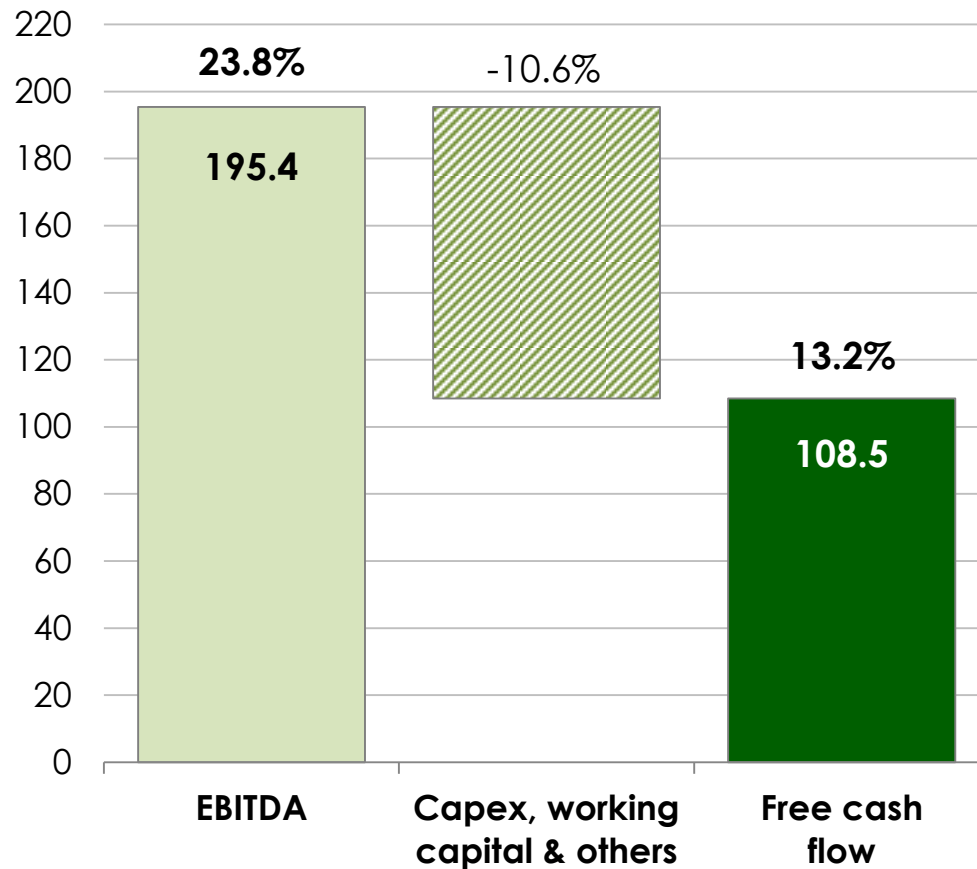


CASH PROFILE



FREE CASH FLOW GENERATION

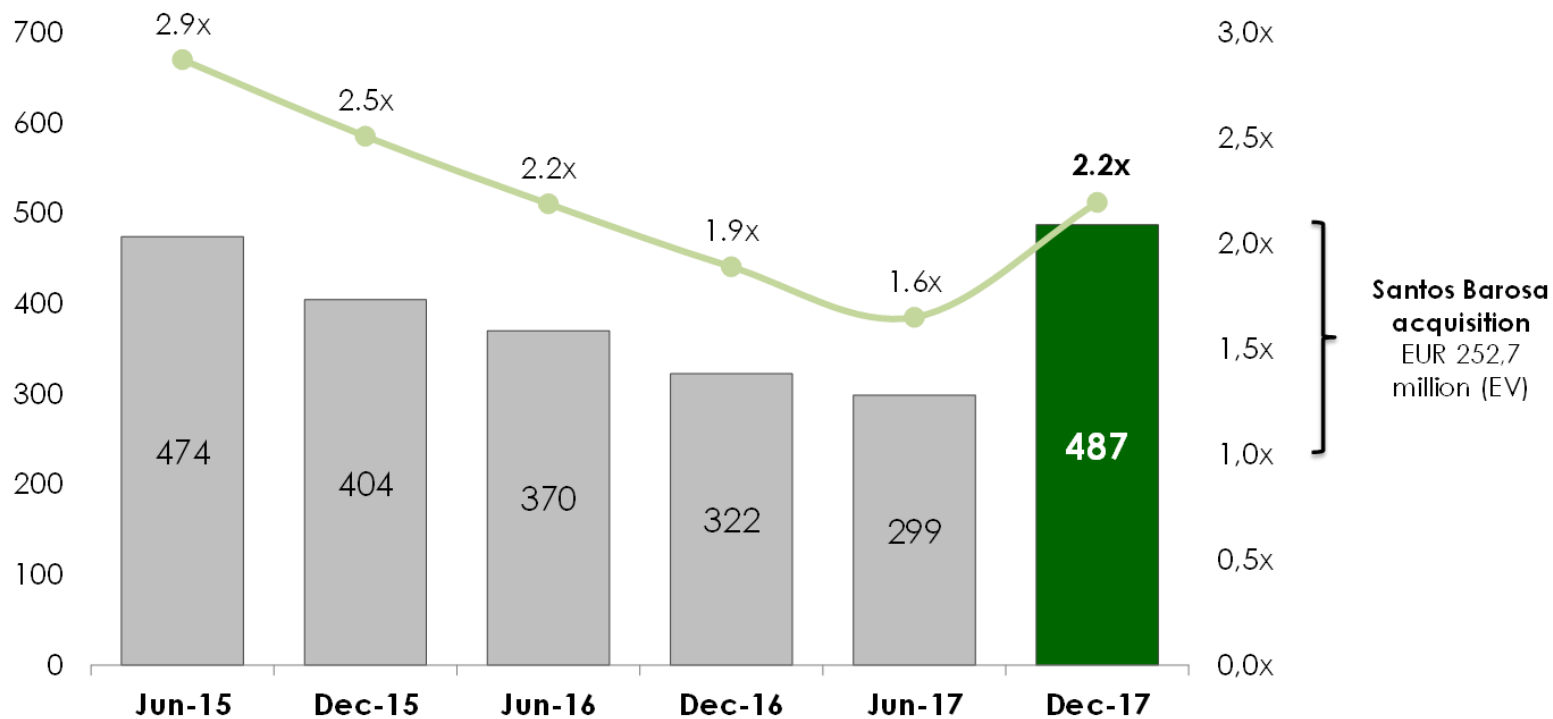
EUR million / as percentage of sales





SIX-MONTHLY EVOLUTION SINCE 2015

Debt in EUR million and times EBITDA



2017 MAIN HIGHLIGHTS



- ✓ **Sales in the year 2017 amounted to EUR 822.7 million**, showing an organic growth of 5.1% on a like-for-like and constant currency basis.
- ✓ **Operating profit, EBITDA, amounted to EUR 195.4 million** representing an operating margin of 23.8%.
- ✓ **Earnings per share rose 32%** over the same period last year.
- ✓ **Debt at year end stood at 2.2 times** last twelve months pro forma EBITDA.
- ✓ Vidrala has progressed on its **long-term business strategy**. Growth experienced in earning per share during 2017, reflects a business development consistent with the **strategic guidelines** and the immediate **earnings accretion** of the acquisition of Santos Barosa.



VIDRALA PROGRESSES, CONSOLIDATING ITSELF AS A
LARGER MULTINATIONAL COMPANY

*WITH LEADERSHIP POSITIONS IN REGIONS THAT ARE CONSIDERED STRATEGIC AND A STRONG
VOCATION TOWARDS THE DEVELOPMENT OF COMMERCIAL RELATIONSHIPS WITH CUSTOMERS*

