

VIDRALA, S.A. BUSINESS PERFORMANCE Q1 2018

MAIN FIGURES (THREE MONTHS ENDED)

	March 2018	March 2017	Change	Change on a like-for-like and constant currency basis
Sales (EUR million)	218.2	182.9	+19.2%	+3.6%
EBITDA (EUR million)	53.1	41.5	+23.8%	+7.3%
Earnings per share (EUR)	0.88	0.70	+25.3%	
Debt / EBITDA pro forma	2.2x	1.9x	+0.3x	

- ✓ Sales during the first three months 2018 amounted to EUR 218.2 million, showing an organic growth of 3.6% on a like-for-like and constant currency basis.
- ✓ Operating profit, EBITDA, was EUR 51.3 million representing an operating margin of 23.5%.
- ✓ Net debt at March 31, 2018 stood at 2.2 times last twelve months pro forma EBITDA.

Earnings performance

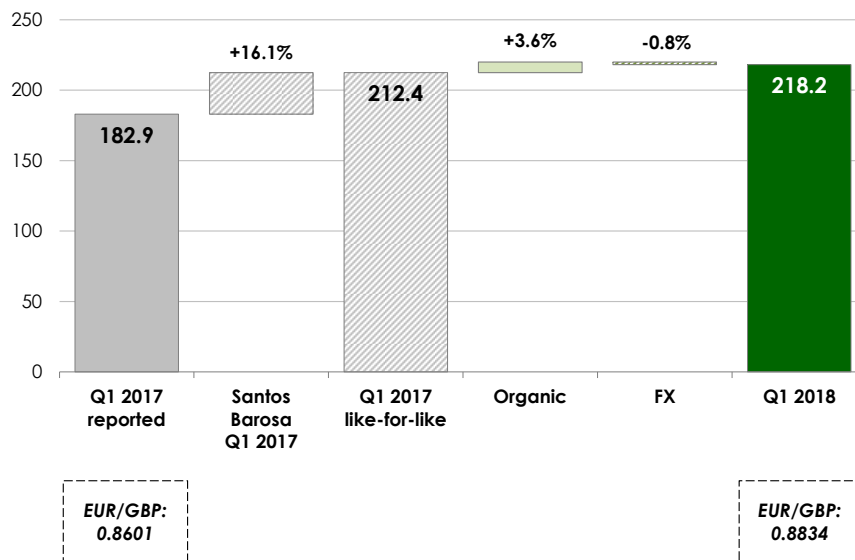
Sales

Sales reported by Vidrala during the first three months 2018 amounted to EUR 218.2 million, an increase of 19.2% 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 3.6%. See below detailed variations.

**SALES
YEAR OVER YEAR CHANGE**

EUR million



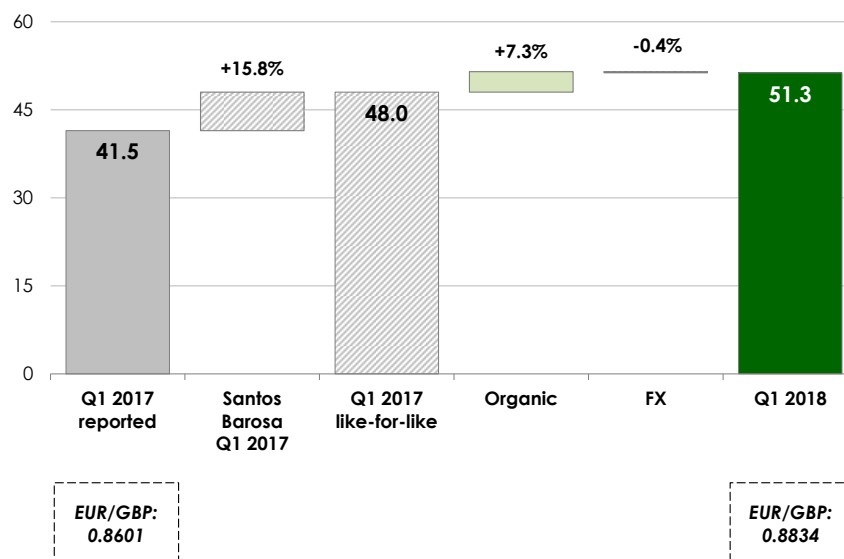
Operating results

Operating profit –EBITDA– obtained in the first three months 2018 reached EUR 51.3 million, an increase of 23.8% over the figure reported last year. Organic growth, on a like-for-like and constant currency basis, was 7.3%.

Over sales, EBITDA margin stood at 23.5%.

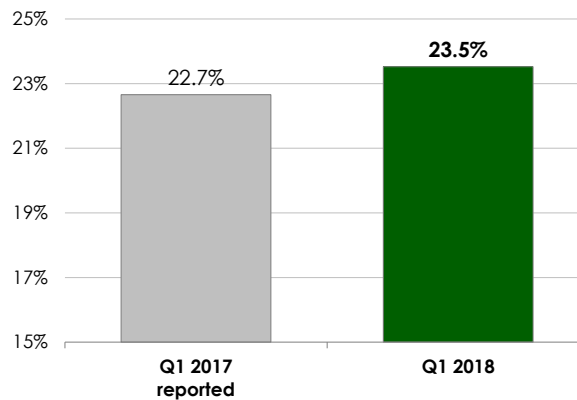
EBITDA YEAR OVER YEAR CHANGE

EUR million



OPERATING MARGINS EBITDA YEAR OVER YEAR CHANGE

As percentage of sales



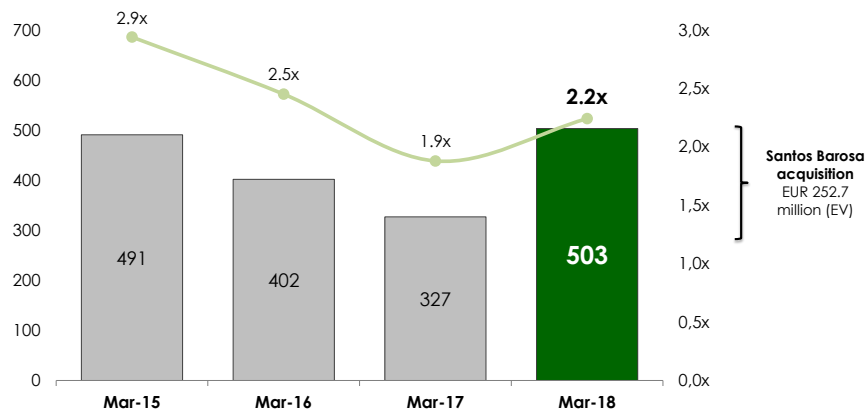
Results and financial position

Net profit in the first quarter amounted to EUR 21.7 million. As a result, earnings reached EUR 0.88 per share, an increase of 25.3% over the previous year.

Net debt at March 31, 2018 stood at EUR 503.3 million, reflecting a leverage ratio of 2.2 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 food and beverages products progresses at the pace of sociodemographics and the development of modern lifestyles.

Demand for glass containers in our areas of activity remains stable. This responds to the above mentioned global consumer trends, expanding regional economies and, more relevant, the growing preferences of packers and consumers towards glass.

Under this context, Vidrala's turnover for 2018 should remain stable supported, in part, by the broadly positive macroeconomic estimates. At an operational level, management priorities inside Vidrala will remain focused on internal actions aimed at improving customer service, progressing in manufacturing efficiency, materializing the synergies expected from the recent acquisition and, as a result, reinforcing operating margins. Consequently, earnings are expected to grow in 2018.

In any case, the long-term strategic guidelines will remain intact. This means managing the balance between customer focus, competitiveness, industrial investments and, as an unwaiving guarantee for the future, optimal cash generation and efficient capital structures.



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)

Upcoming events

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)

October 26, 2018

Q3 2018 Earnings Release (8:00h CET)



VIDRALA, S.A.

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