

VIDRALA, S.A. BUSINESS PERFORMANCE NINE MONTHS 2016

Main figures

	NINE MONTHS ENDED SEPTEMBER 2016	NINE MONTHS ENDED SEPTEMBER 2015	Change %	Change on a comparable currency basis %
Sales (EUR million)	592.21	602.85	-1.8%	+2.4%
EBITDA (EUR million)	129.55	121.51	+6.6%	+10.9%
EPS (EUR per share)	2.17	1.87	+16.2%	
Net debt (EUR million)	345.12	440,20	-21,6%	

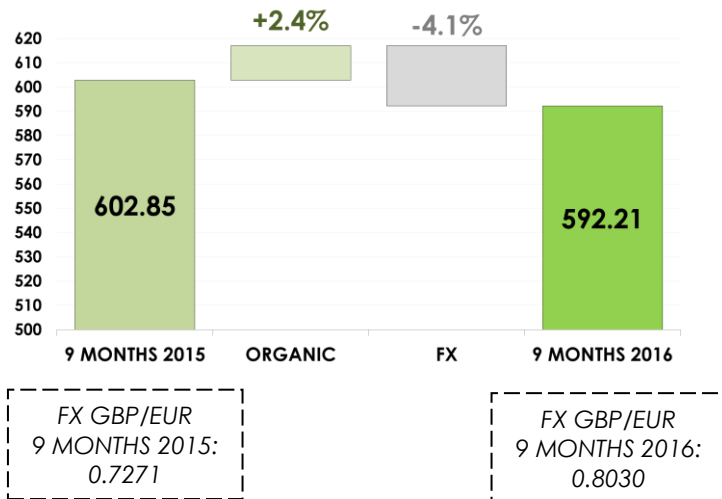
- ✓ Sales during the first nine months amounted to EUR 592.2 million, showing an organic growth of 2.4% and a reported change of -1.8% including forex.
- ✓ Operating profit, EBITDA, was EUR 129.55 million representing an operating margin of 21.9%.
- ✓ Earnings per share rose 16.2% over the same period last year.
- ✓ Net debt at September 30, 2016 stood at EUR 345.12 showing a reduction of 21.6% over the last twelve months.



Sales

Net sales registered by Vidrala during the first nine months of 2016 amounted to EUR 592.2 million, representing a decrease of 1.8% over the previous year. On a constant currency basis, organic sales growth was 2.4%.

SALES YEAR OVER YEAR CHANGE EUR million

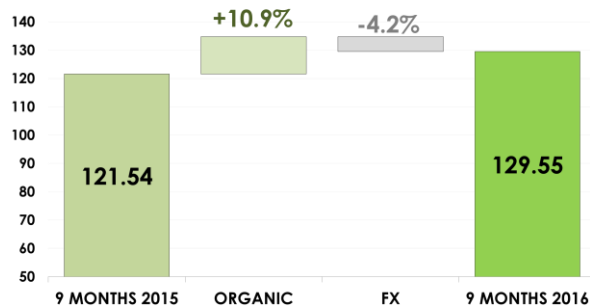


Operations

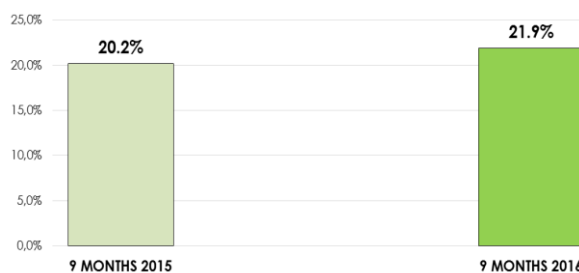
Operating profit –EBITDA- generated over the first nine months reached EUR 129.55 million. It represents an increase of 6.6% over the figure reported last year reflecting an organic growth, on a constant currency basis, of 10.9%.

Over sales, EBITDA reached a margin of 21.9%.

EBITDA YEAR OVER YEAR CHANGE EUR million



OPERATING MARGINS (EBITDA) YEAR OVER YEAR CHANGE As percentage of sales

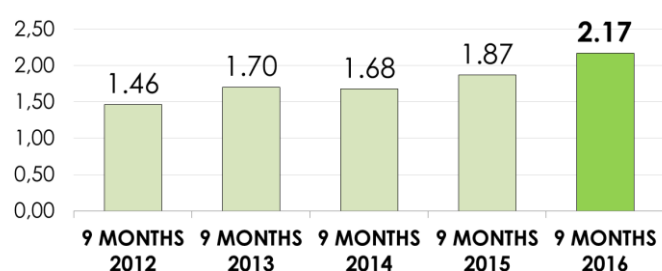


Results and financial position

Net profit obtained during the first nine months amounted to EUR 53.8 million. As a result earnings per share during the period reached EUR 2.17. This represents an increase of 16.2% over the previous period.

EARNINGS PER SHARE FIRST NINE MONTHS SINCE 2012

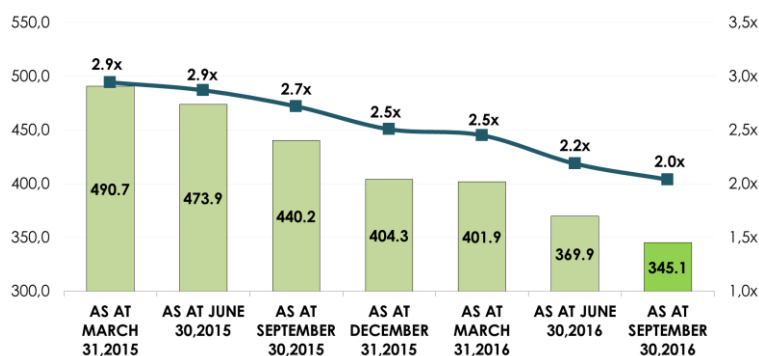
EUR per share



Net debt at September 30, 2016 stood at EUR 345.12 million. Leverage ratio stood at 2.0 times twelve months EBITDA.

NET DEBT QUARTERLY EVOLUTION

EUR in millions and times EBITDA



Outlook

The main European markets for food and beverages glass containers still show a gradual recovery. Demand trends are consistent with the progressive development of products, brands and consumption patterns of food and beverages that choose glass as the preferred material. At the same time, private consumption indicators within the regions where Vidrala operates remained unchanged compared to previous reports.

Under this context, Vidrala's financial results throughout the current year should continue to be supported by the solid business profile. Despite the evidence of the expected progressive negative effect of the currency fluctuations on the reported figures, the implemented actions oriented towards customer service and cost competitiveness should help to consolidate the recovery shown on operating margins.

Consequently, results for the full year 2016 are expected to grow in terms of earnings per share reinforcing the financial position thanks to a progressive debt reduction.



Relevant information for shareholders

After the distribution of a complementary cash dividend from 2015 results paid last July 14, cash dividends to be received by the Shareholders during 2016 amount to EUR 72.01 cents per share, representing an increase of ten per cent over the previous year. Additionally, an AGM attendance bonus was granted for free to all Shareholders, thus increasing the cash dividend distribution during 2016 to EUR 75.01 cents per share.

This is coherent with the policy implemented by Vidrala focusing on the sustainability and progressive improvement of the annual Shareholder remuneration.

CASH DIVIDENDS (INCLUDES AGM ATTENDANCE BONUSES) EUR million. Since 2000.

