

# FY 2018 *RESULTS*

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vidrala





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# FY 2018 KEY FIGURES



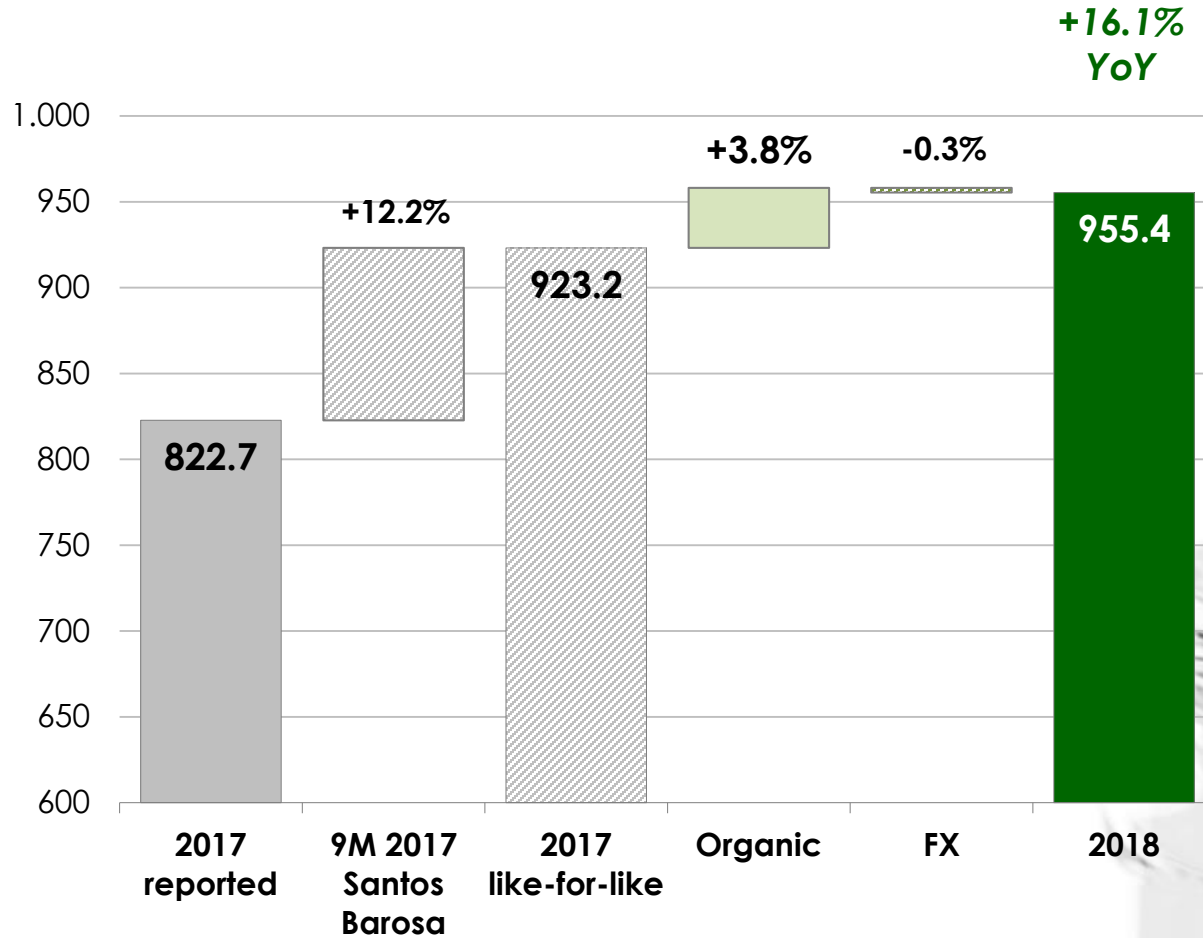
	<b>FY 2018</b>	<b>Change</b>	<b>Organic change</b> <i>(on a like-for-like and constant currency basis)</i>
Net sales <i>(EUR million)</i>	<b>955.4</b>	+16.1%	+3.8%
EBITDA <i>(EUR million)</i>	<b>239.4</b>	+22.5%	+7.9%
Earnings per share <i>(EUR/share)</i>	<b>4.47</b>	+30.0%	
Debt <i>(EUR million)</i>	<b>411.1</b>	-15.6%	
Debt /EBITDA <i>(multiple)</i>	<b>1.7x</b>	-0.5x	





## YEAR OVER YEAR CHANGE

EUR million

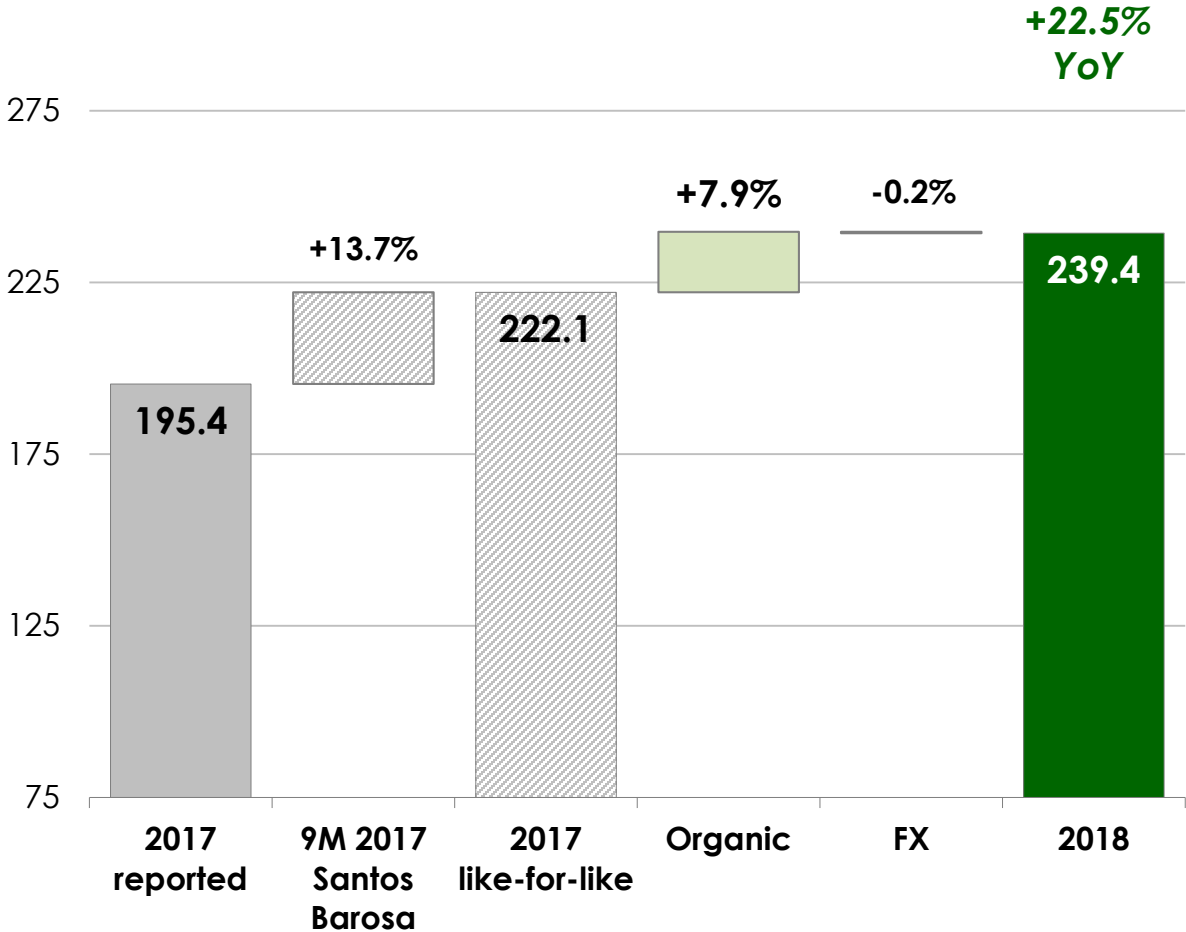


# EBITDA



## YEAR OVER YEAR CHANGE

EUR million

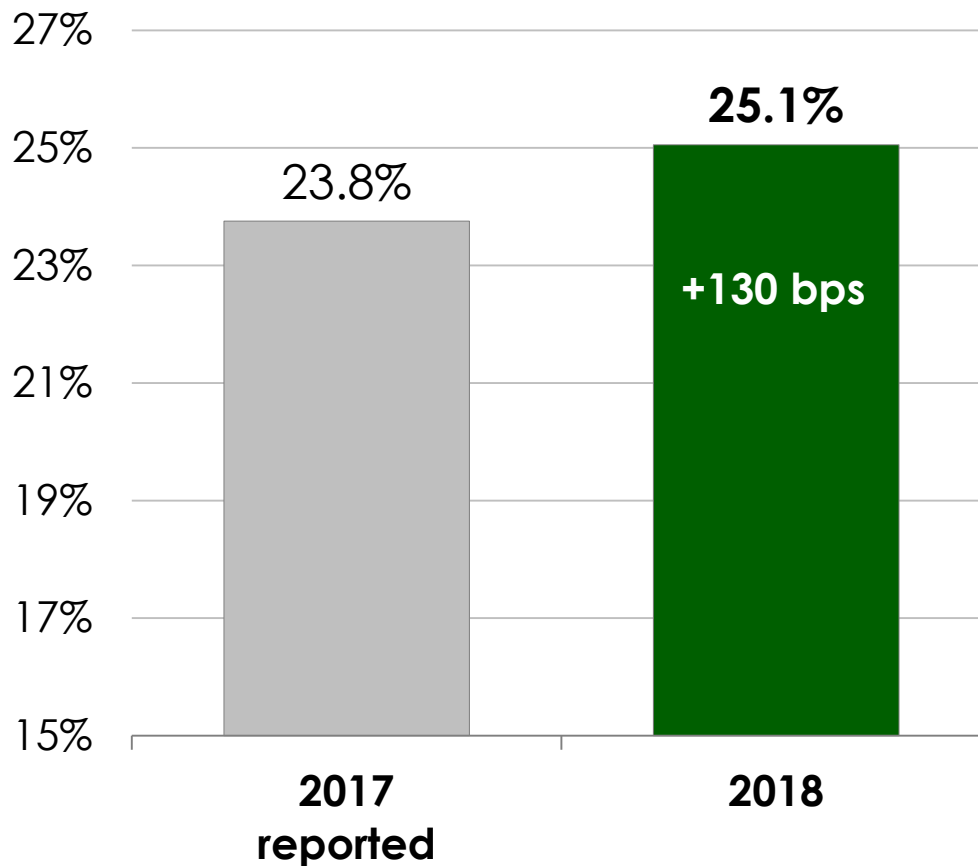


# OPERATING MARGINS



## YEAR OVER YEAR CHANGE

*As percentage of sales*

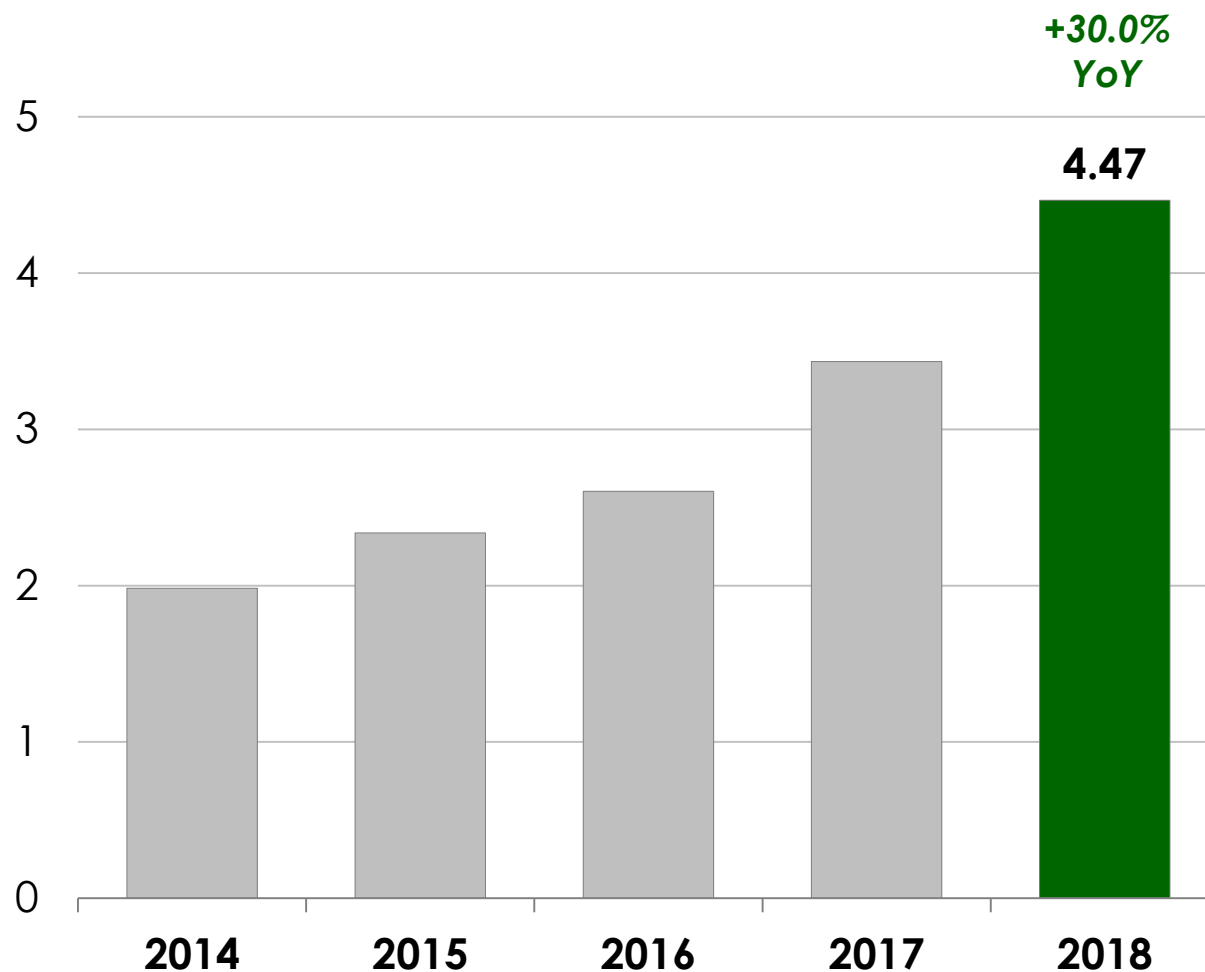


# EARNINGS PER SHARE



YEAR OVER YEAR, SINCE 2014

EUR per share

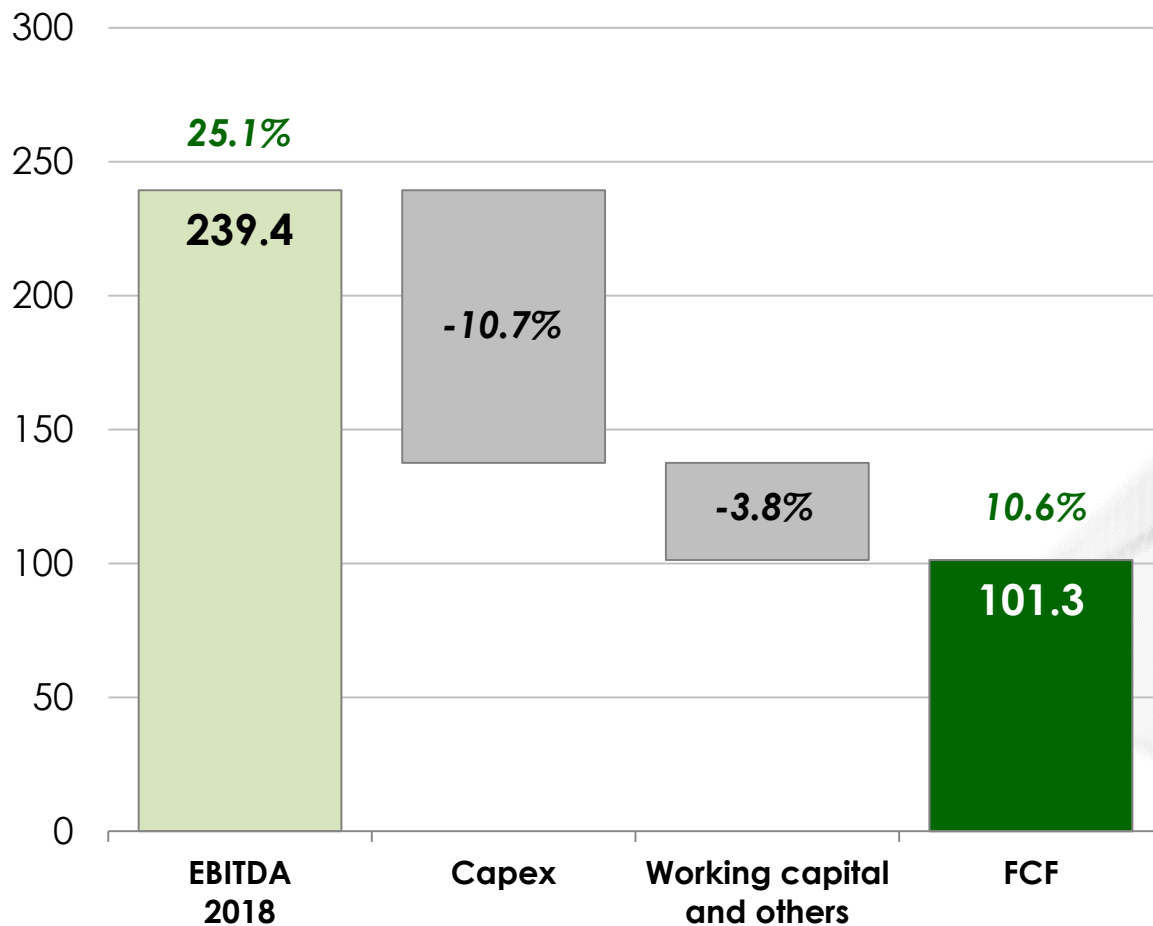


# CASH PROFILE



## FREE CASH FLOW GENERATION

EUR million / as percentage of sales



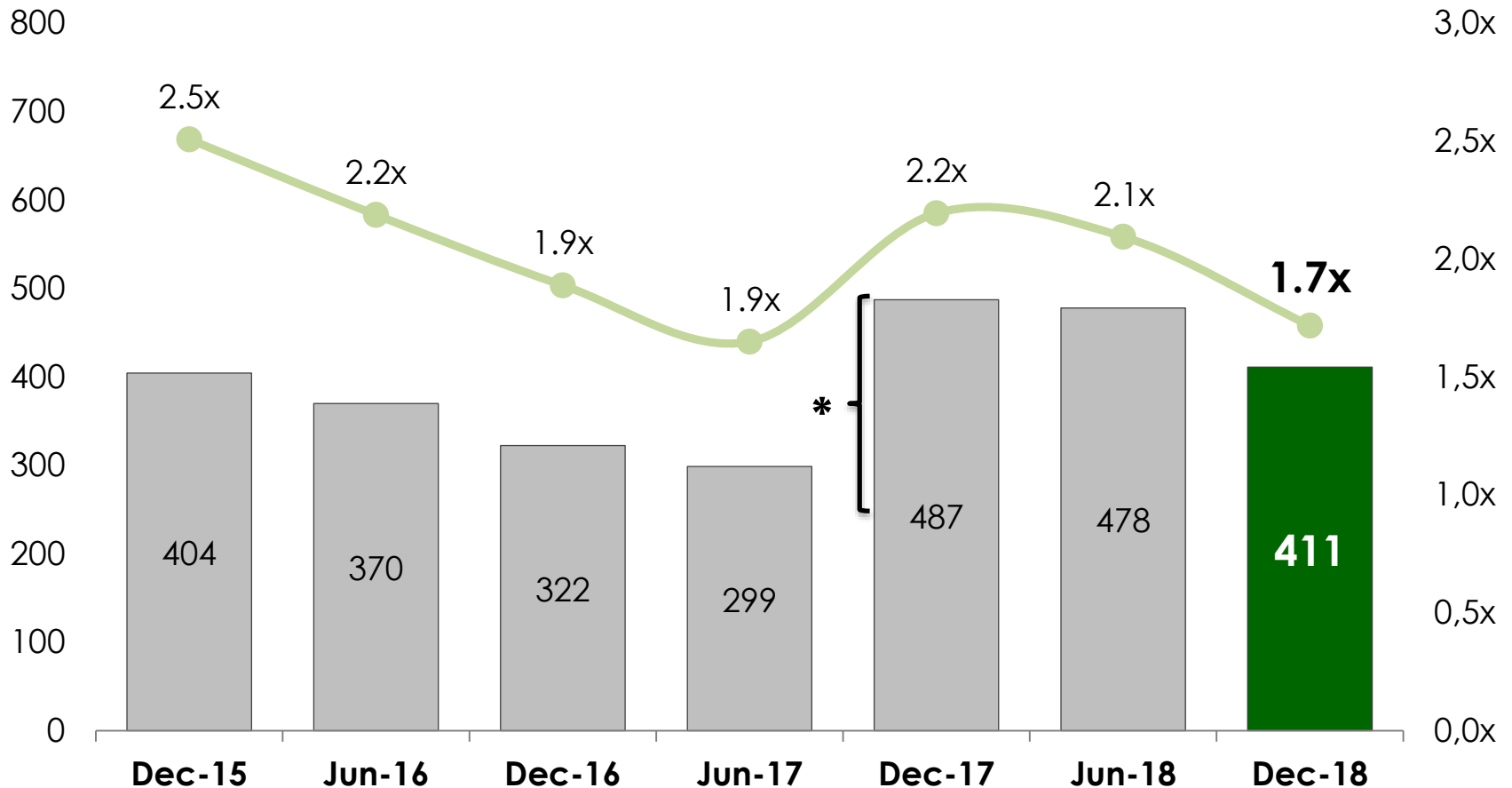


# DEBT



## SIX-MONTHLY EVOLUTION, SINCE 2015

Debt in EUR million and times EBITDA



\*The increase is due to the acquisition of Santos Barosa, whose enterprise value (EV) amounted to EUR 252.7 million.

# FY 2018 MAIN HIGHLIGHTS



## **V ORGANIC TOP-LINE GROWTH OF 3.8%**

*Sales in the year 2018 amounted to EUR 955.4 million, showing an organic growth of 3.8%.*

## **V OPERATING MARGIN OF 25.1%**

*Operating profit, EBITDA, amounted to EUR 239.4 million representing an operating margin of 25.1%.*

## **V 30% GROWTH IN EARNINGS**

*Earnings per share rose 30% over the same period last year, to EUR 4.47 per share.*

## **V DELEVERAGING, MAIN USE OF CASH**

*Debt at year end stood at EUR 411.1 million, equivalent to 1.7 times last twelve months EBITDA.*





# ANNEX. ALTERNATIVE PERFORMANCE MEASURES (APM).



Vidrala publishes this information in order to promote comparability and interpretation of its financial information and in compliance with the Directive of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (APM).

See below, the alternative performance measures used by Vidrala, as well as its basis of calculation. For further detail, please check the reference document published on the corporate website ([link](#)), as well as the reconciliation provided on the next slide of this presentation.

**EBITDA.** Vidrala calculates EBITDA as earnings before interest, taxes, depreciation and amortization (as reported in the consolidated income statement).

**Consolidated net debt.** Vidrala calculates consolidated net debt as the sum of all long-term liabilities and short-term obligations, and then subtracting cash and cash equivalents (as reported in the consolidated balance sheet).

**Free cash flow.** Vidrala calculates free cash flow by adding –to the real variation in net debt balances (as reported in the consolidated balance sheet)– payments during the period dedicated to dividends and net treasury stock purchases (as reported in the consolidated statement of cash flows).

*Other magnitudes referred to in this report:*

- **EBITDA margin** is calculated as accumulated EBITDA during the reported period divided by net sales.
- **Organic** refers to the variation on a like-for-like (comparable perimeter) and constant currency basis.
- **Debt/EBITDA** ratio is calculated as consolidated net debt at the end of the reported period divided by EBITDA obtained in the last 12 months.

# ANNEX. ALTERNATIVE PERFORMANCE MEASURES (APM).



## i) EBITDA

<i>EUR million</i>	<b>FY 2018</b>
Profit before income tax from continuing operations	140.424
Amortisation and depreciation	+88.178
Finance income	-3.491
Finance costs	+10.149
Impairment of non-current assets	+4.105
<b>Reported EBITDA</b>	<b>239.365</b>

### Source of data

Consolidated Income Statement

Consolidated Income Statement

Consolidated Income Statement

Consolidated Income Statement

Consolidated Income Statement

## ii) Consolidated net debt

<i>EUR million</i>	<b>FY 2018</b>
Loans and borrowings (non-current liabilities)	394.887
Loans and borrowings (current liabilities)	+38.880
Cash and cash equivalents	-22.673
<b>Reported consolidated net debt</b>	<b>411.094</b>

### Source of data

Consolidated Balance Sheet

Consolidated Balance Sheet

Consolidated Balance Sheet

## iii) Free Cash Flow

<i>EUR million</i>	<b>FY 2018</b>
Year-over-year change in net debt balances	76.201
Dividends paid	+23.784
Annual General Meeting attendance bonus	+867
Proceeds from issue of treasury shares and own equity instruments	-2.428
Payments to redeem own shares and other own equity instruments	+2.852
<b>Reported Free Cash Flow</b>	<b>101.276</b>

### Source of data

Consolidated Balance Sheet

Consolidated Statement of Cash Flows

Note 13(d) – Dividends

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows