



2017

Nine Months Results

October 27th, 2017



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9M 2017 KEY FIGURES



EUR in millions	9M 2017	Change (YoY)
Sales	612.2	+3.4%
EBITDA	146.1	+12.8%
EPS (EUR/share)	2.79	+28.4%
Free cash flow	87.7	+9.7%
Debt	255.4	-26.0%



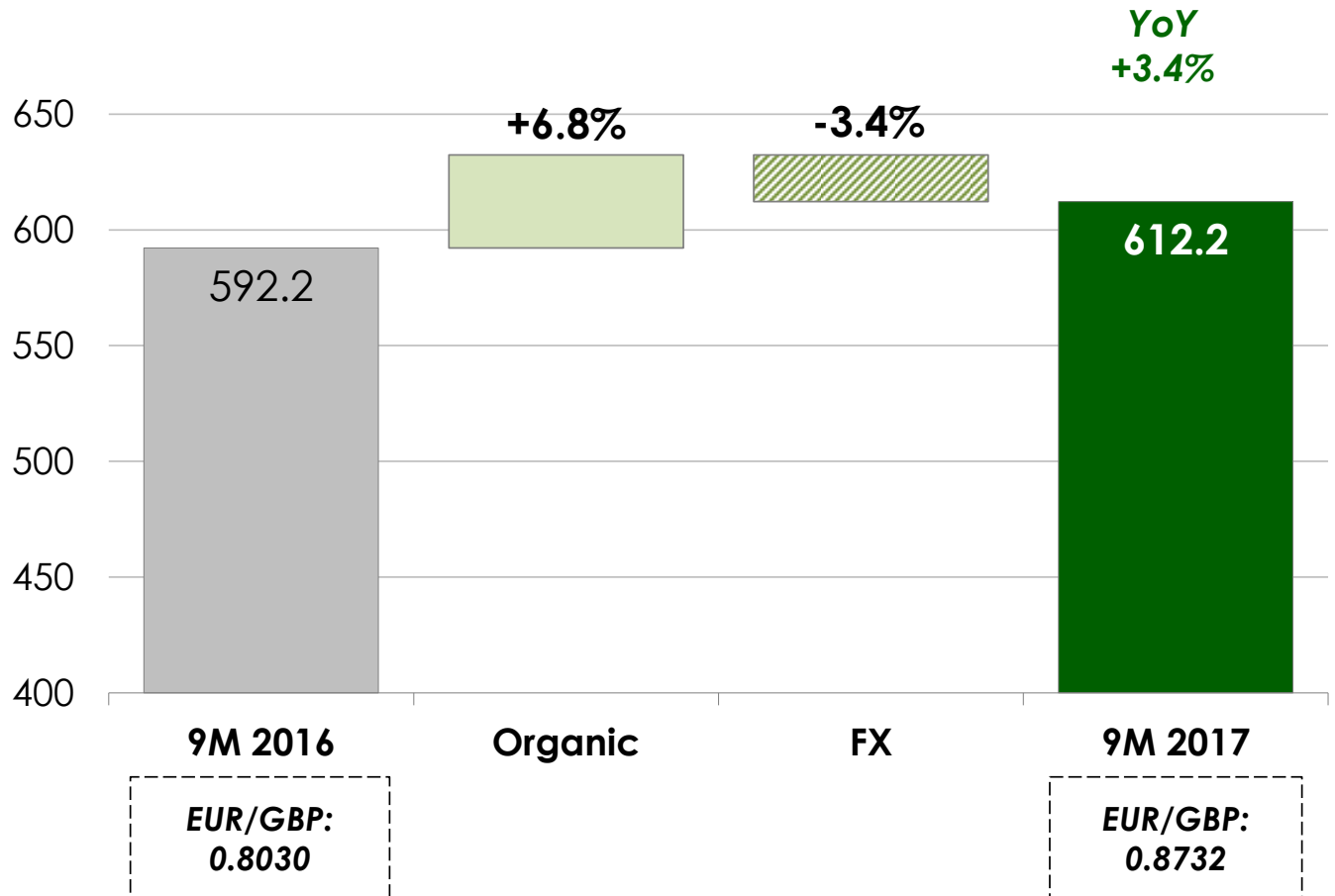
SALES

YEAR OVER YEAR CHANGE

EUR in millions



vidrala



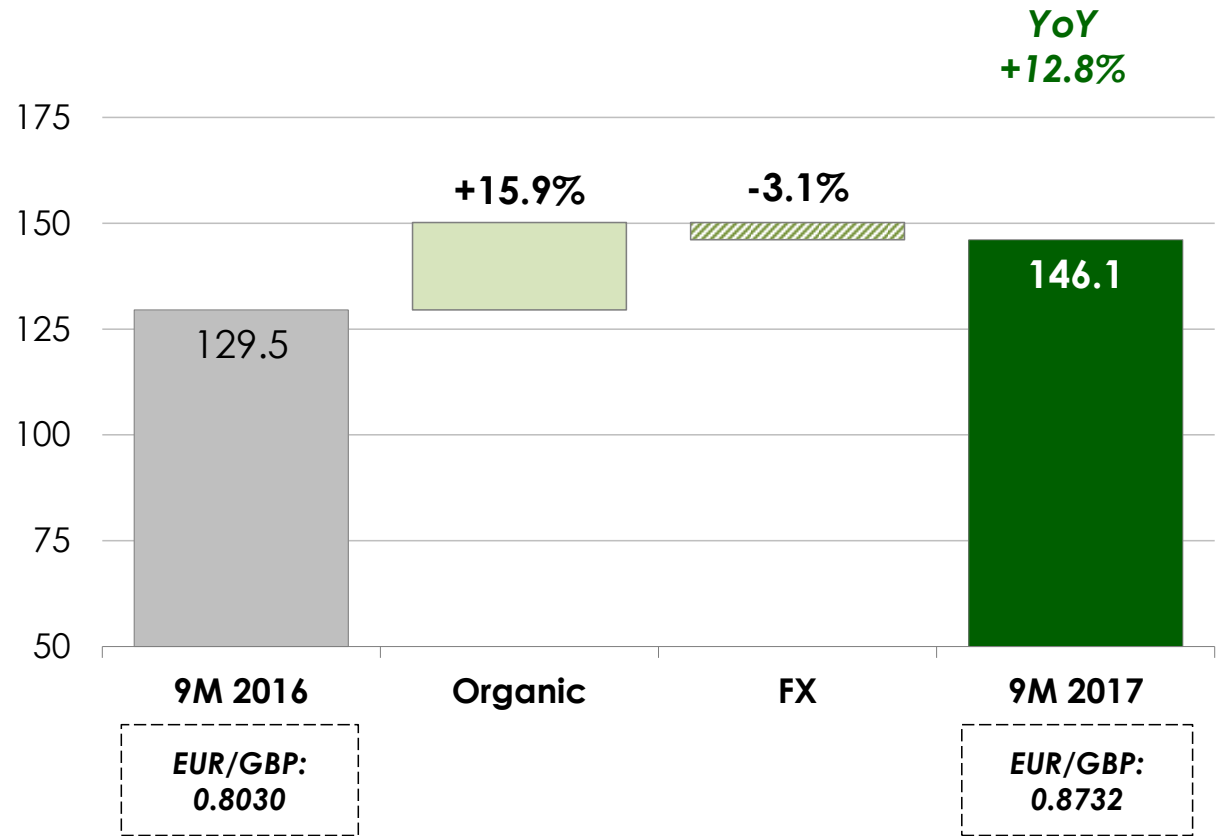
EBITDA

YEAR OVER YEAR CHANGE

EUR in millions



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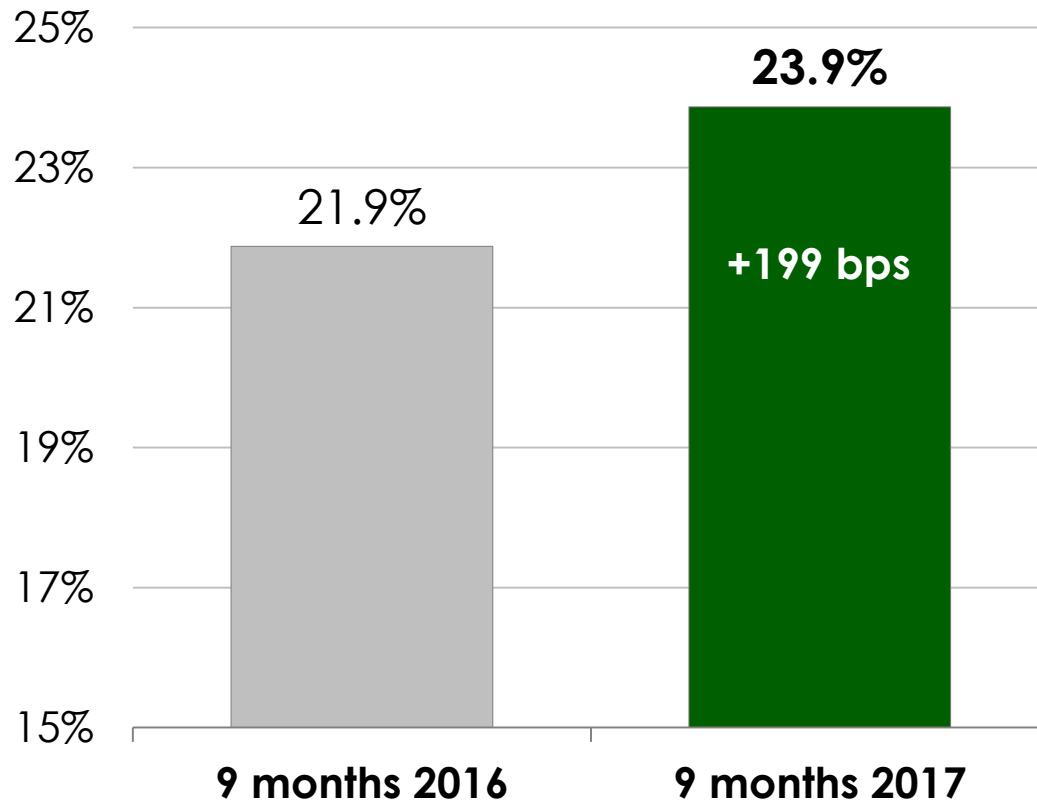
OPERATING MARGINS (EBITDA)

YEAR OVER YEAR CHANGE

As a percentage of sales



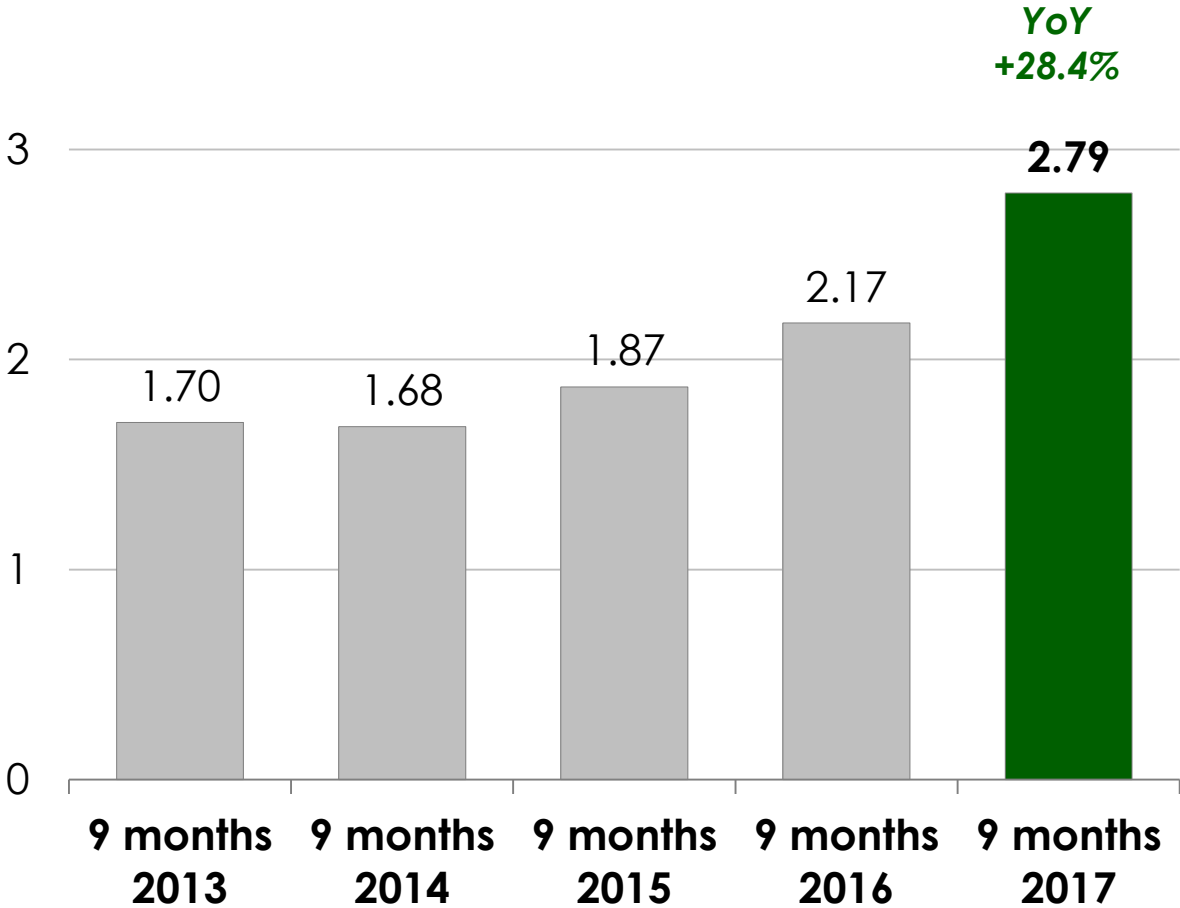
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EARNINGS PER SHARE

FIRST NINE MONTHS

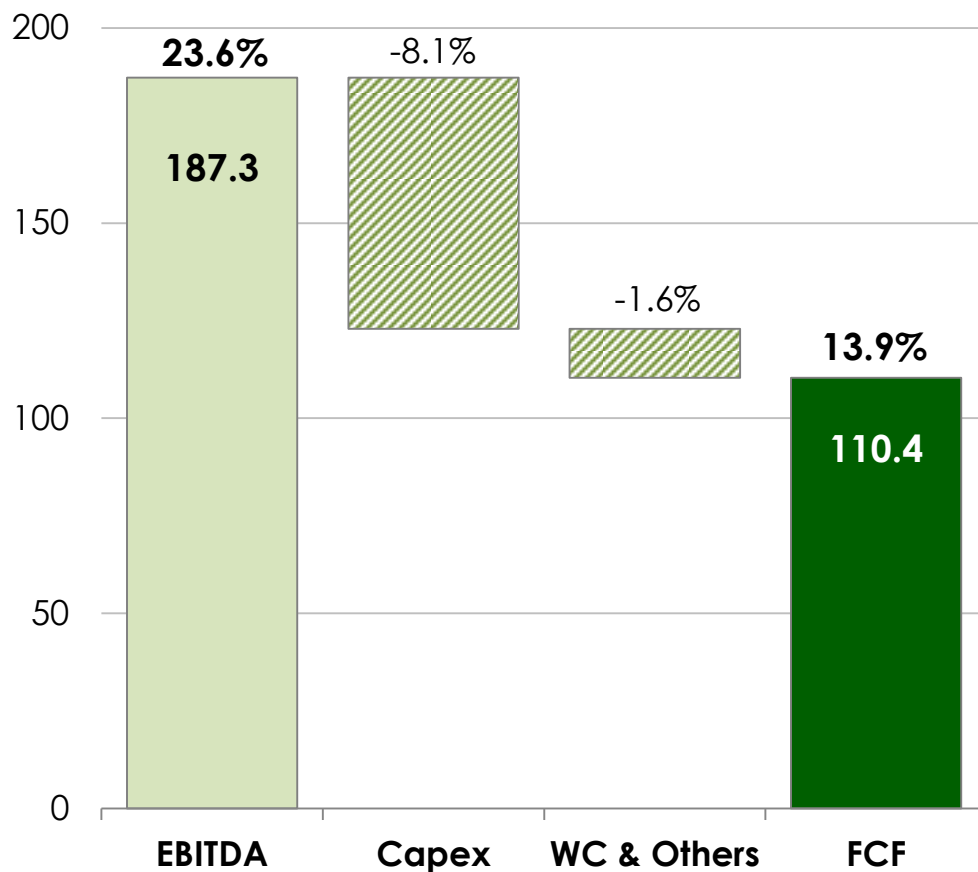
EUR per share



CASH PROFILE

CASH GENERATION LAST 12 MONTHS TO SEPTEMBER 2017

EUR in millions / as percentage of sales



CASH
CONVERSION

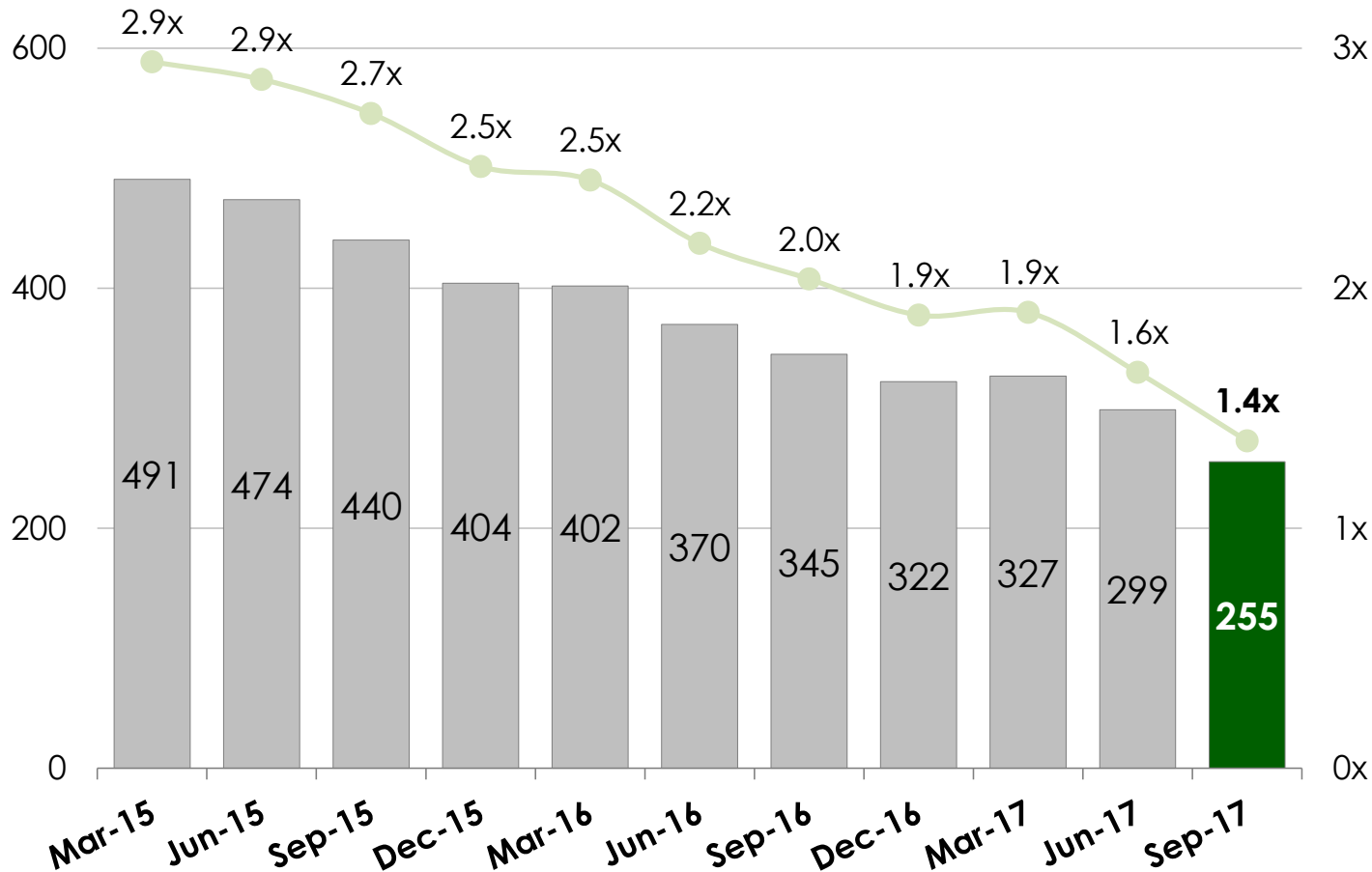
59%



DEBT EVOLUTION

QUARTER BY QUARTER CHANGE SINCE 2015

EUR in millions and times EBITDA



Acquisition of Santos Barosa

A strategic step



General Overview

A competitive player in an attractive market



- ✓ **Santos Barosa Vidros, S.A.** manufactures and commercialises glass containers.
- ✓ It operates a major production facility located in **Marinha Grande**, Portugal.
- ✓ The company produces around **400,000 glass tons** per year.
- ✓ The agreed transaction price amounts to an **enterprise value** equivalent to EUR 252.7 million.

Last 12 months figures. As of September 2017.

- ✓ **Sales:** EUR 130.7 million
- ✓ **EBITDA:** EUR 32.8 million

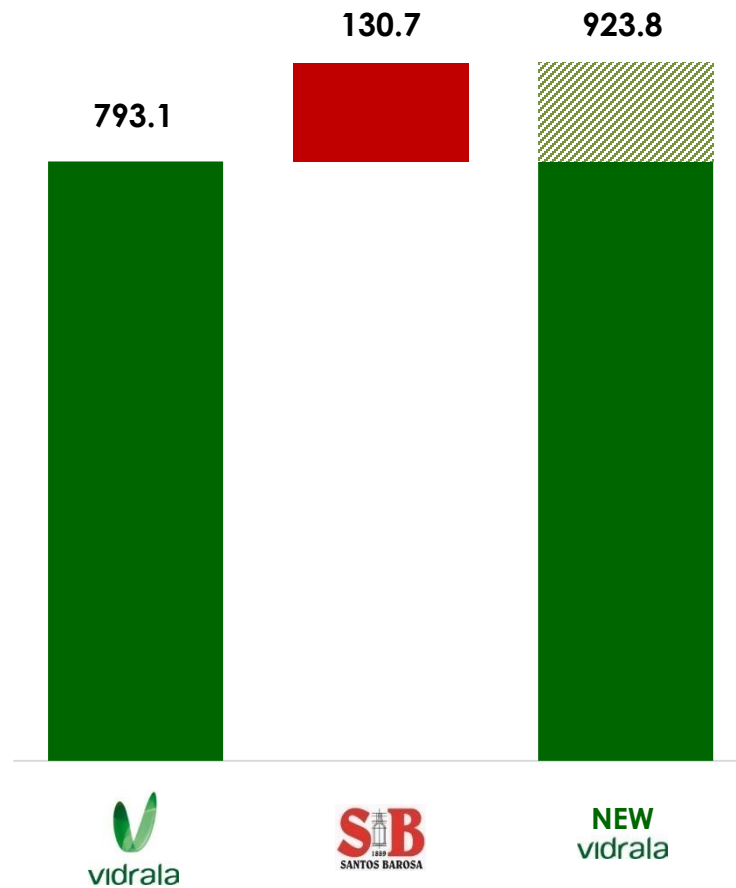
Resulting Business Metrics

Proforma sales and EBITDA figures



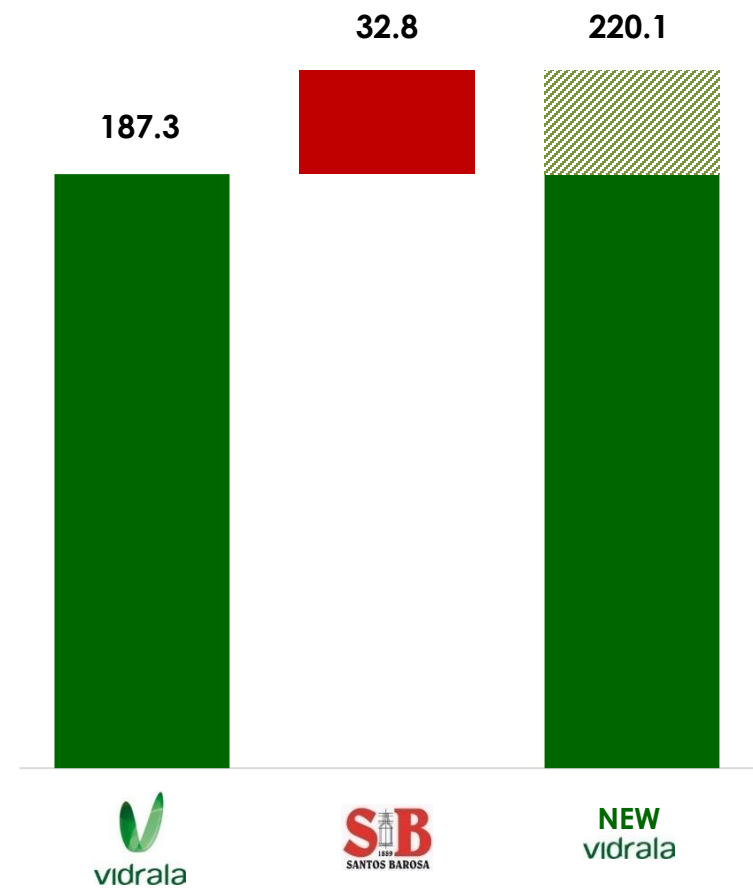
Sales, last twelve months at September 2017.

EUR million.



EBITDA, last twelve months at September 2017.

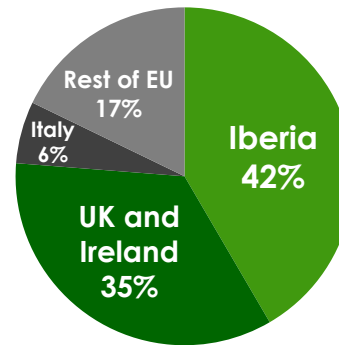
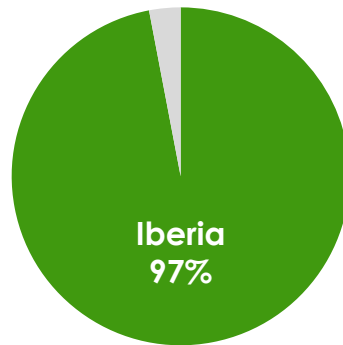
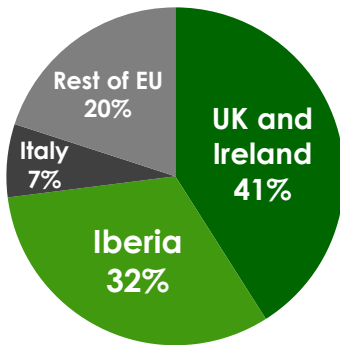
EUR million.



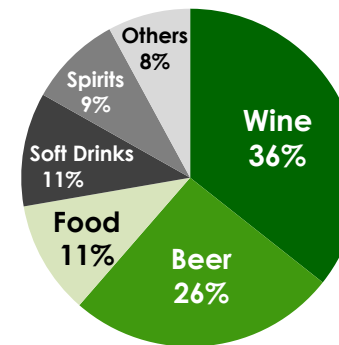
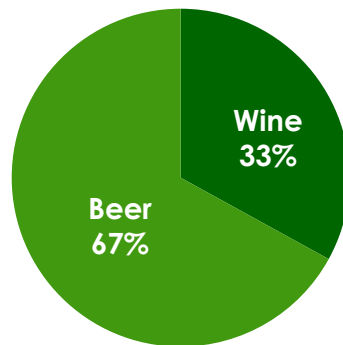
Resulting Business Metrics

Sales breakdown

By region.



By segment.



CUSTOMER BASE

VIDRALA (POST-SB)

TOP 10 CUSTOMERS
≈ 30% OF SALES

TOP 30 CUSTOMERS
≈ 50% OF SALES

TOTAL # OF CUSTOMERS
MORE THAN 1.600

Resulting Business Metrics

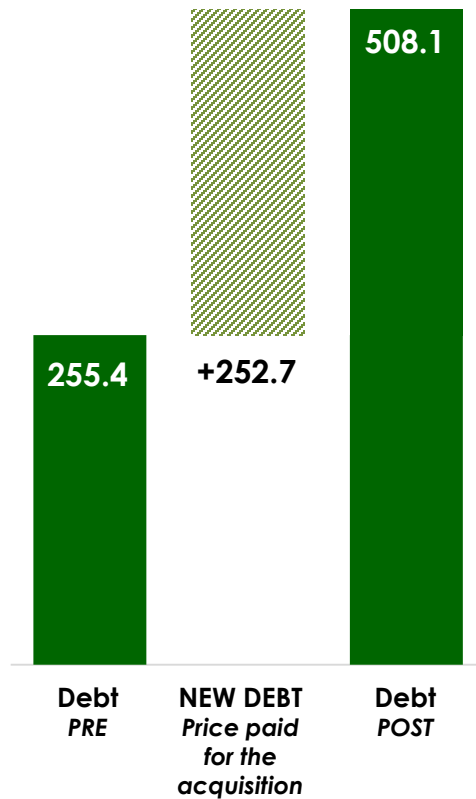
Financial position



FUNDING

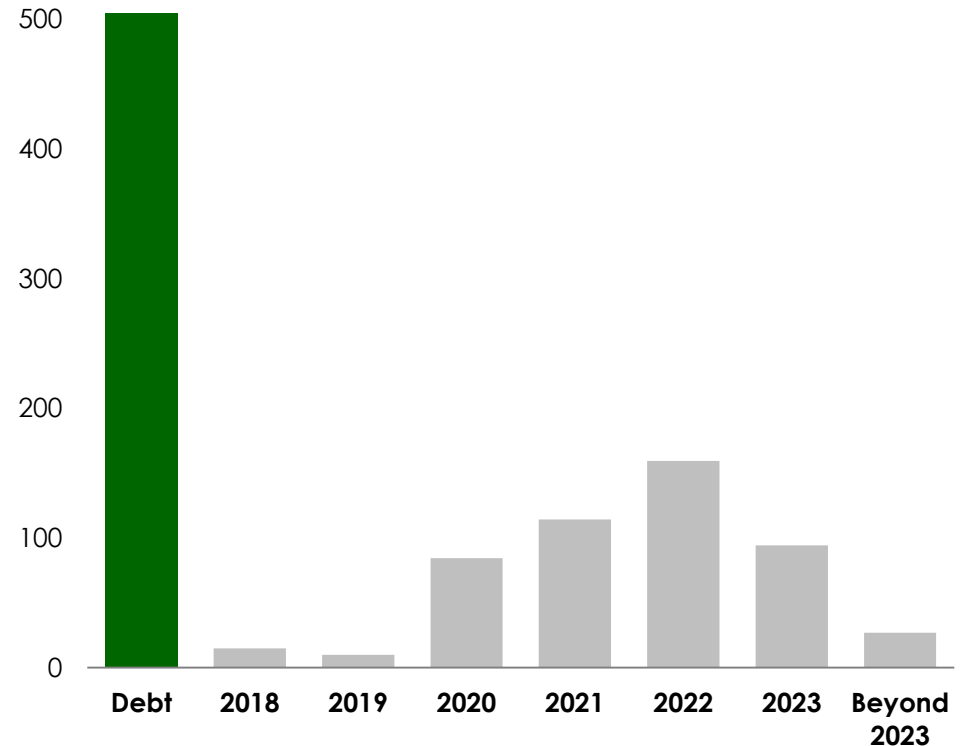
Financial profile of the acquisition.

Debt, EUR million.



Debt maturity profile.

EUR million.



Resulting financing structure

Debt / EBITDA *proforma*
≈ 2.3x

Average maturity
≈ 5 years

Estimated cost, all-in
< 1.5% annual

A strategic step

Transaction rationale

- 1 Extension of Vidrala's position in the attractive Iberian market**
The acquisition expands Group's turnover by ≈20% enhancing Vidrala's market position in Iberia to #1
- 2 Reinforcement of Vidrala's competitiveness**
Resulting Group's operating margin proforma ex-synergies > 24% of sales
- 3 Opportunities to achieve synergies**
First estimation of synergies in two years > 5% of SB's current sales figure
- 4 Transaction to be accretive to earnings and cash flow since the first year**
EPS accretion in two years after closing to reach > 0.7 EUR per share (>20%)
- 5 Solid financial position**
Resulting leverage post-acquisition ≈2.3 times proforma EBITDA LTM



Q&A



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