

VIDRALA, S.A.
BUSINESS PERFORMANCE
THREE MONTHS 2013

Main Figures

EUR M

	THREE MONTHS ENDED MARCH 2013	THREE MONTHS ENDED MARCH 2012	Change %
Sales	114.61	106.47	+7.7%
Operating profit (EBIT)	16.63	14.77	+12.6%
Net profit	11.87	10.06	+18.0%

- ✓ Sales during the first quarter of 2013 increased by 7.7% to EUR 114.61 million.
- ✓ Operating profit amounted to EUR 16.63 million, with a margin over sales of 14.5%.
- ✓ Net profit for the period reached EUR 11.87 million.



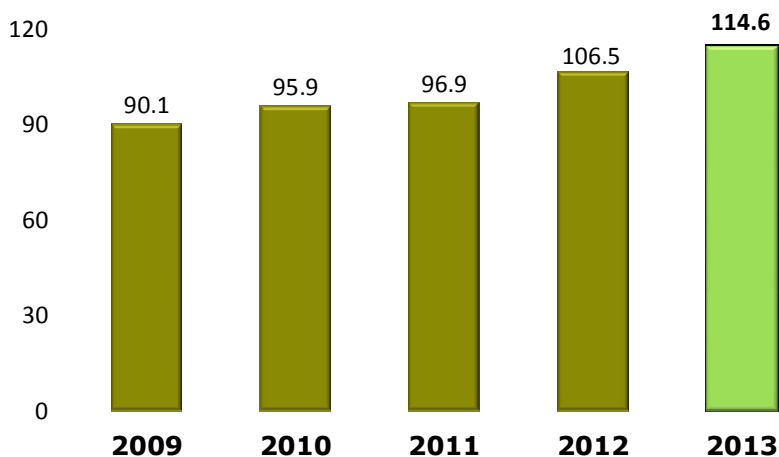
Sales

Glass packaging demand within the European markets shows overall modest trends in line with prevailing economic conditions.

Under this context, Group's trading advanced sustained by the consolidation of market shares in strategic customers and segments.

As a result, sales for the first three months increased by 7.7% to EUR 114.61 million.

SALES
FIRST THREE MONTHS SINCE 2009
EUR M



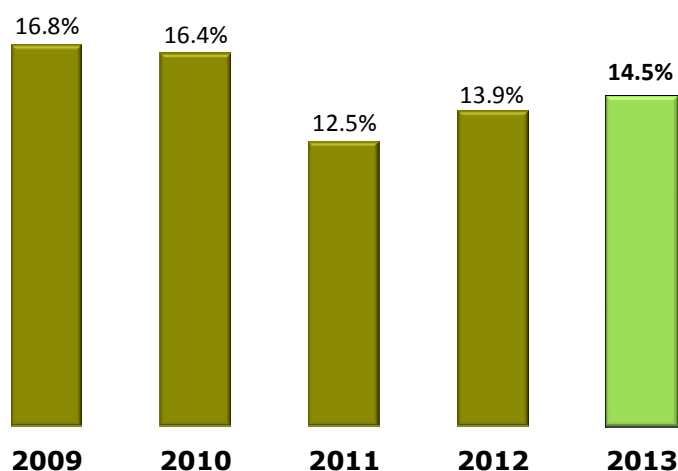
Results

The long inflationary period in manufacturing costs continues pressuring business margins along the food and beverages packaging industry.

Against this backdrop, Vidrala's operating results performs backed in internal improvements in production efficiency.

Consequently, operating profit for the first quarter reached EUR 16.63 million, representing a margin over sales of 14.5%.

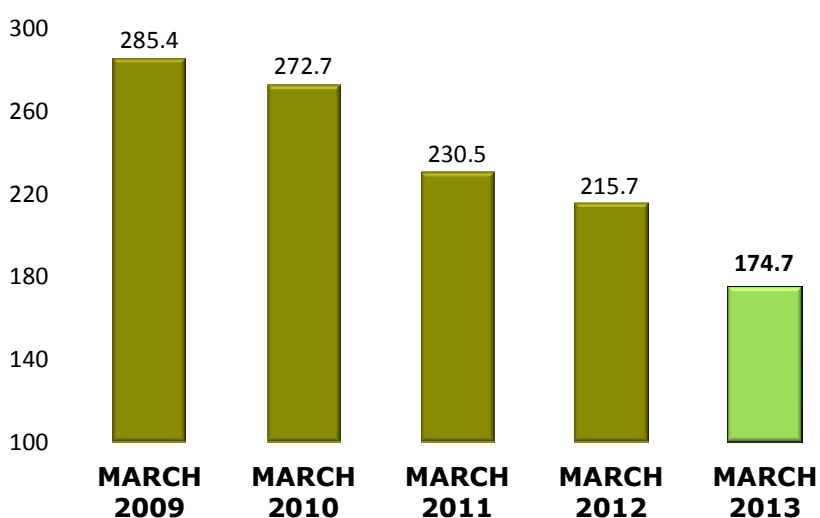
**OPERATING MARGINS
FIRST THREE MONTHS SINCE 2009**
EBIT as a percentage of sales



Accumulated net profit during the period reached EUR 11.87 million.

Solid cash flow generation -resulting from the above described operating performance, the accuracy in working capital management, and a discipline coherent with current business conditions in the execution of the capex plan- strengthened the financial position of the Group. Debt decreased by 19% over the previous year.

**NET DEBT
AS AT MARCH 31, SINCE 2009**
EUR M



Business outlook

Amid economic uncertainties, visibility of demand continues widely distorted across Europe. Notwithstanding that, Vidrala's turnover should perform solid benefited from the Group's proved strong commercial positioning, based on geographical diversification and first-class customer service.

In terms of operations, capacity utilization rates will be managed in coherence with sales outlook. Under a highly competitive business context, internal action plans will be firmly focused on cost, productivity and customer service. In addition, after a long inflationary period in manufacturing costs, it remains a priority to adapt sales prices to the costs of the products.

In accordance with this background, strategic targets will persevere focused on recovering operating margins and increasing return on capital, which shall gradually improve throughout the year.

Relevant information for the Shareholders

Under the frame of the Company's Shareholder remuneration policy, on February 14 was paid the first interim dividend on account of 2012 results, amounting to EUR 41.72 cents per share.

Vidrala usually distributes cash dividends against annual results in two payments. This first cash dividend on account of 2012 results represents an increase of five per cent over the previous year. The expansion is coherent with the long standing remuneration policy developed by the Company focused on the sustainability and gradual improvement of dividends. It takes more relevance over a period when Shareholder remuneration is being boosted by complements in terms of share buy-backs, which during 2012 amounted to 2.2% of the Company's share capital.

