

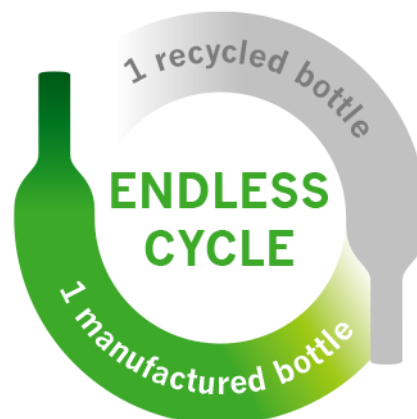
## VIDRALA, S.A. BUSINESS PERFORMANCE Q1 2019

### MAIN FIGURES (THREE MONTHS ENDED)

	March 2019	March 2018	Change	Change on constant currency basis
<b>Sales</b> (EUR million)	<b>240.3</b>	218.2	+10.1%	+9.6%
<b>EBITDA</b> (EUR million)	<b>57.2</b>	53.1	+11.4%	+10.9%
<b>Earnings per share</b> (EUR)	<b>1.07</b>	0.84	+28.7%	
<b>Debt / EBITDA</b>	<b>1.7x</b>	2.2x	-0.5x	

**Important:** In order to allow comparability, last year's earnings per share has been adjusted for the effect of the bonus share issue carried out in December 2018.

- ✓ Sales during the first three months 2019 amounted to EUR 240.3 million, showing an organic growth of 9.6%.
- ✓ Operating profit, EBITDA, was EUR 57.2 million representing an operating margin of 23.8%.
- ✓ Net debt at March 31, 2019 stood at 1.7 times last twelve months EBITDA.



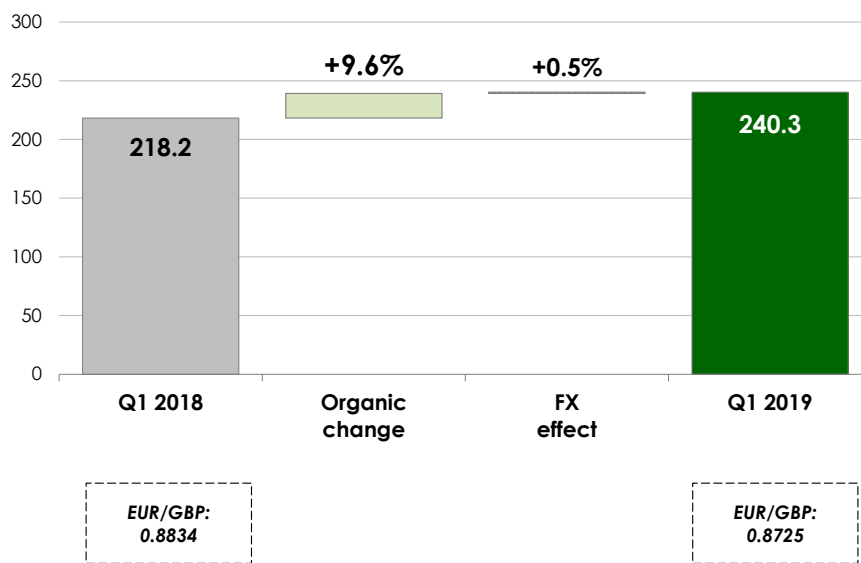
**Earnings performance**

**Sales**

Sales reported by Vidrala during the first three months 2019 amounted to EUR 240.3 million, an increase of 10.1% over the previous year. On a constant currency basis, sales reflected an organic growth of 9.6%.

**SALES  
YEAR OVER YEAR CHANGE**

EUR million



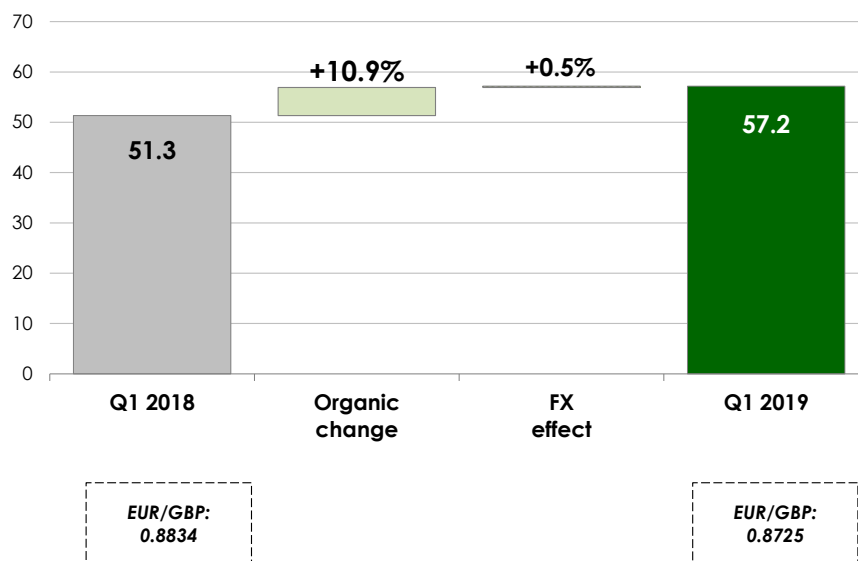
## Operating results

Operating profit –EBITDA– obtained in the first three months 2019 reached EUR 57.2 million, an increase of 11.4% over the figure reported last year. Organic growth, on a constant currency basis, was 10.9%.

Over sales, EBITDA margin stood at 23.8%.

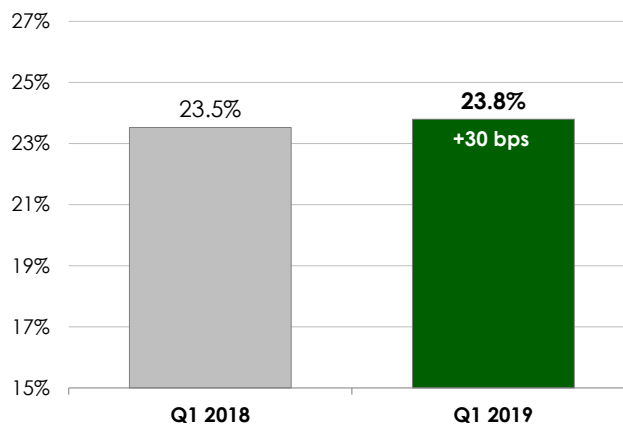
### EBITDA YEAR OVER YEAR CHANGE

EUR million



### OPERATING MARGINS EBITDA YEAR OVER YEAR CHANGE

As percentage of sales



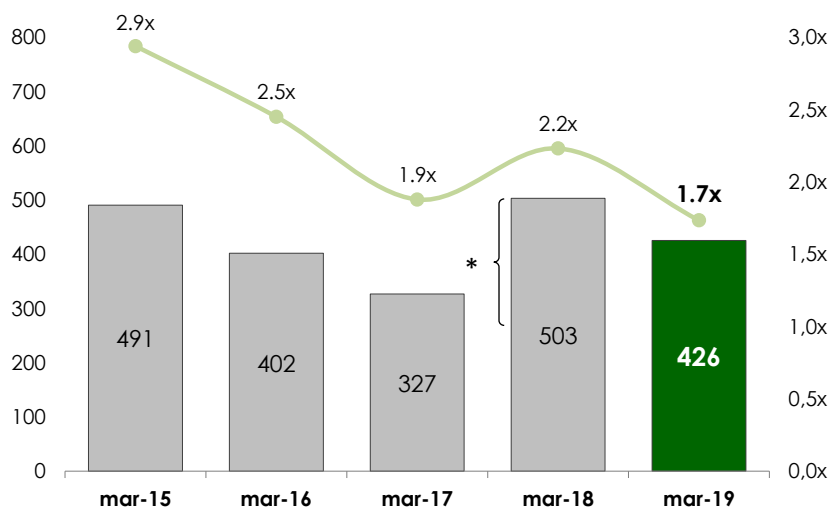
## Results and financial position

Net profit in the first quarter amounted to EUR 27.9 million. As a result, earnings reached EUR 1.07 per share, an increase of 28.7% over the previous year.

Net debt at March 31, 2019 stood at EUR 425.5 million, reflecting a leverage ratio of 1.7 times last twelve months EBITDA.

### DEBT YEAR OVER YEAR 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.



## **Business outlook**

Consumption of products packed in glass progresses at the pace of evolving demographics, developing modern lifestyles and growing preferences of consumers and packers towards glass versus alternative packaging materials. Under this context, demand in our areas of activity remains stable, and will depend on the different regional economic frameworks and the above mentioned consumption patterns.

In this business environment, management priorities inside Vidrala during 2019 will remain focused on investing in our industrial facilities with forward-looking ambition, securing customer service and managing cost inflation with the goal of strengthening the operating margins.

In any case, the long-term strategic guidelines will remain intact, firmly directed towards the customer, the cost competitiveness and the efficient capital structure as unwavering commitments for the business. Accordingly, 2019 should be a year of increased cash generation resulting in a consequent debt reduction.



## Annex I. 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](#)).

**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 II. 2019 events calendar.****Past events**

February 14, 2019

Payment of a first interim cash dividend from 2018 results

February 27, 2019

FY 2018 Earnings Release (8:00h CET)

April 17, 2019

Q1 2019 Earnings Release (8:00h CET)

**Upcoming events**

May 28, 2019

Annual General Meeting (12:00h CET)

July 12, 2019

Payment of a complementary cash dividend from 2018 results

July 24, 2019

Q2 2019 Earnings Release (8:00h CET)

October 25, 2019

Q3 2019 Earnings Release (8:00h CET)



**VIDRALA, S.A.**

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