

PRESS RELEASE

**VIDRALA, S.A.
FIRST HALF 2016 RESULTS**

Main figures

	SIX MONTHS ENDED JUNE 30,	SIX MONTHS ENDED JUNE 30,	Change
	2016	2015	%
Sales (EUR million)	392.85	388.92	+1.0%
EBITDA (EUR million)	85.56	78.40	+9.1%
Earnings per share (EUR)	1.36	1.15	+18.3%
Net debt (EUR million)	369.90	473.91	-21.9%

- ✓ Sales reported for the first half reached EUR 392.85 million, showing an organic growth of 3.5% offset by adverse forex of 2.5%.
- ✓ Operating profit, EBITDA, was EUR 85.56 million representing an operating margin of 21.8%.
- ✓ Earnings per share rose 18.3% over the same period last year.
- ✓ Net debt at June 30, 2016 stood at EUR 369.9 million showing a reduction of 21.9% over the last twelve months.

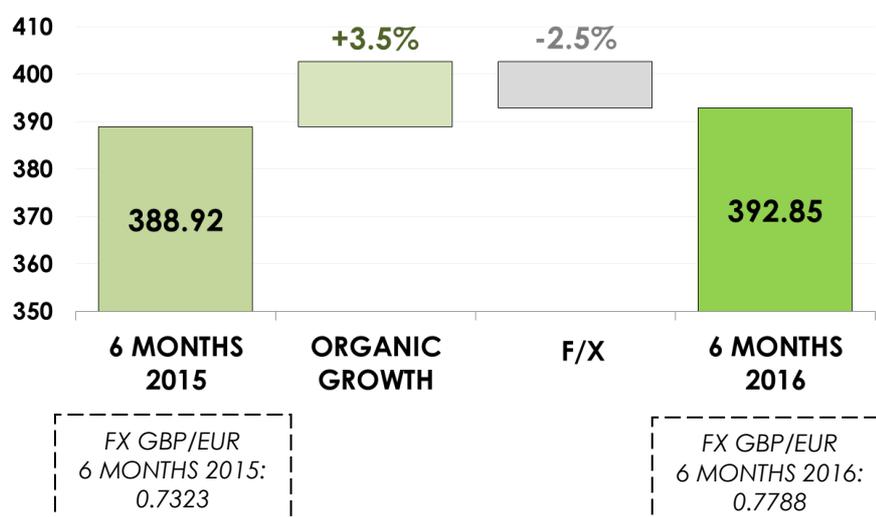


Sales

Net sales registered by Vidrala during the first six months of 2016 amounted to EUR 392.8 million, representing an increase of 1% over the previous year. On a constant currency basis, organic sales growth was 3.5%.

SALES YEAR OVER YEAR CHANGE

EUR in millions

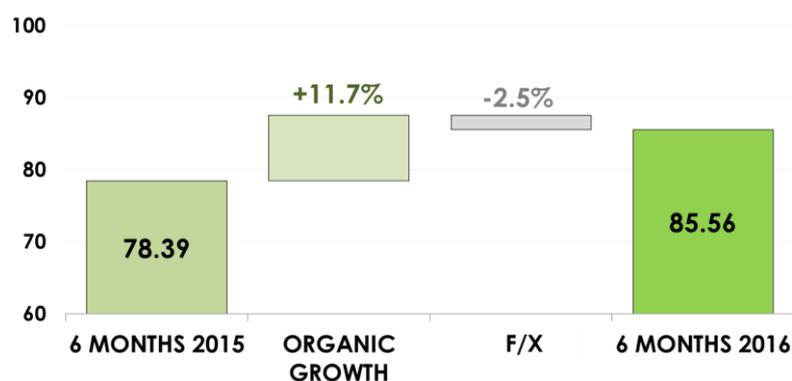


Operations

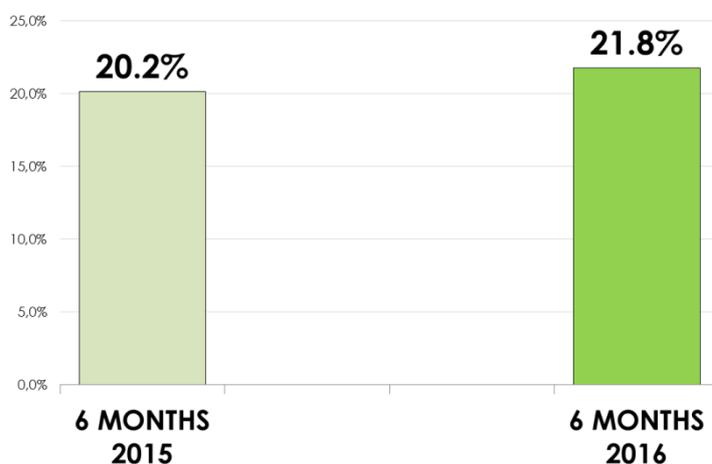
Operating profit –EBITDA- generated over the first half reached EUR 85.56 million. It represents an increase of 9.1% over the figure reported last year reflecting an organic growth, on a constant currency basis, of 11.7%.

Over sales, EBITDA reached a margin of 21.8%.

EBITDA
YEAR OVER YEAR CHANGE
EUR million



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

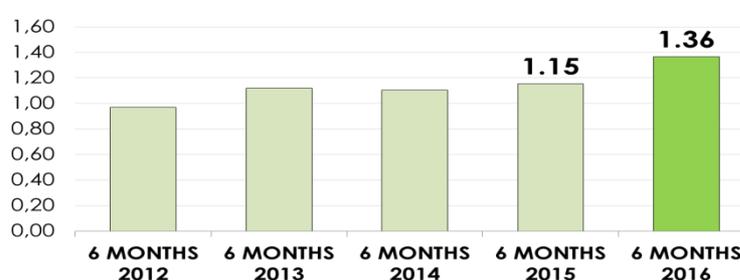


Results and financial position

Net profit obtained during the first six months amounted to EUR 33.8 million. As a result earnings per share during the first half reached EUR 1.36. This represents an increase of 18.3% over the previous period.

EARNINGS PER SHARE FIRST HALF SINCE 2012

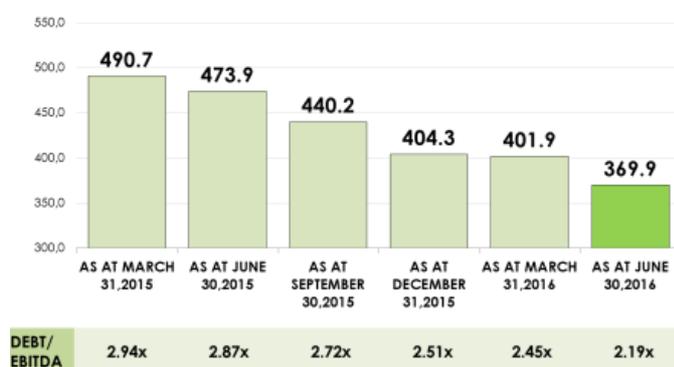
EUR per share



Net debt at June 30, 2016 stood at EUR 369.9 million. Leverage ratio stood at 2.2 times twelve months EBITDA.

DEBT QUARTERLY EVOLUTION

EUR million



Debt evolution during the first half is the result of a free cash flow generation of EUR 49.7 million, thanks to the progress made in optimizing the working capital and a capex programme that, for the current year, is more concentrated in the second half of the year.

Outlook

The main European markets show signs of growth in line with the progressive development of consumption patterns of food and beverages.

Under this context, Vidrala's financial results throughout the current year should continue to be supported by the solid business profile and the implemented actions oriented towards the defined objectives of customer service, cost competitiveness and cash generation.

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 BUSINESS FIGURES

EUR in millions	AS AT JUNE 2016	AS AT JUNE 2015
SALES	392.8	388.9
OPERATING PROFIT (EBITDA)	85.6	78.4
OPERATING PROFIT (EBIT)	46.6	41.4
PROFIT BEFORE TAX	41.7	35.8
NET PROFIT	33.8	28.6
DEBT	369.9	473.9
EBITDA MARGIN	21.8%	20.2%
EBIT MARGIN	11.9%	10.7%
DEBT/EBITDA	2.2x	2.9x
GEARING	82%	100%
EPS (EUR/share)	1.36	1.15



Relevant information for shareholder

The Annual General Meeting of Vidrala was held on May 31, 2016.

Among the resolutions therein adopted, which are fully available on the company website (www.vidrala.com), was the distribution of a complementary cash dividend from 2015 results. A gross amount of EUR 19.23 cents per share was paid on July 14, 2016.

Overall, cash dividends to be received by the Shareholders during 2016 after this second payment will amount to EUR 72.01 cents per share, representing an increase of ten per cent over the previous year. 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 in millions. Since 2000.

