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PRESS RELEASE

Q1 2017 Results:

EBITDA +9.6% at constant exchange rate

Paris, May 15, 2017 - Verallia Q1 2017 results include the following highlights:

- **A solid financial performance** of the operations, mainly **driven by sales** (higher number of business days), as well as **manufacturing improvement**,
- Revenue and EBITDA positively impacted by **exchange rate translation** (mainly Brazilian real and Russian ruble against the Euro),
- **+8.3% growth in Revenue at constant exchange rate** (*+10.4% at current exchange rate*), attributable to **a favorable trend in volumes** (mainly in Europe) as well as **increasing prices in South America** in a highly inflationary environment,
- **+9.6% increase in EBITDA at constant exchange rate** (*+12.0% at current exchange rate*), mainly driven by **volumes**, as well as **improved manufacturing performance**.
- **Free cash-flow before tax up €33.5 million** compared to Q1 2016, driven by a better operational performance and working capital optimization mainly related to the lower build-up in inventory in Q1 2017 compared to Q1 2016.

<i>In € millions</i>	Q1 2016	Q1 2017	Change
Revenue	537.6	593.3	+10.4%
of which Europe	486.4	528.7	+8.7%
of which South America	51.3	64.7	+26.1%
Cost of sales (*)	(457.6)	(504.8)	+10.3%
SG&A	33.8	34.8	+2.9%
Operating Income (*)	46.0	54.1	+17.6%
EBITDA (*)	98.6	110.4	+12.0%
of which Europe	83.3	91.9	+10.3%
of which South America	15.3	18.5	+20.9%
CAPEX (*)	49.9	49.1	-1.6%
Free Cash-Flow before tax (*)	(60.9)	(27.4)	+33.5m

(*) Q1 2016 figures include the impact of the change in accounting policy for molds

About VERALLIA – An independent group, Verallia is the third largest global manufacturer of glass containers for food and beverages, and proposes innovative, customized and environmentally-friendly solutions. Verallia produced around 16 billion glass bottles and jars in 2016. Verallia’s business model is based on combining the strength of its global network (manufacturing operations in 13 countries, sales locations in 46 countries with 5 technical centers and 13 product development centers) and local customer relationships in all regions. In 2016, Verallia achieved net sales of €2.4bn.

For more information: www.verallia.com.

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