



PRESS RELEASE

Interim Statement at November 30, 2016 and IVN's default on loans

EBITDA +12.7% at constant exchange rate

Paris, February 8th, 2017 – For the **eleven months ended November 30, 2016**, and based on Verallia management accounts, **the evolution of Revenue and EBITDA confirms the trend observed at the end of the nine months ended September 30, 2016**, and includes the following highlights:

- **Revenue, at €2,170.5 million, increases by +3.0% at constant exchange rate (-1.1% at current exchange rate)** compared to the eleven months ended November 30, 2015, as a result of:
 - o An overall growth in volumes,
 - o Increasing prices in South America, in a highly inflationary environment.

- **EBITDA, at €397.4 million, increases by +12.7% at constant exchange rate (+5.5% at current exchange rate)** compared to the eleven months ended November 30, 2015, positively impacted by the favorable price and cost evolution, as well as an improved manufacturing performance.

Verallia also announces that IVN, its Brazilian joint-venture, defaulted on two loans.

- IVN (our joint venture in Brazil, 27% of which is owned by our subsidiary SG Vidros S.A.) entered into several short and long term loan agreements (the "IVN Loans") with several banks and financial institutions, each guaranteed in whole or in part by SG Vidros S.A., including two €7.3 million loan agreements entered into on February 4, 2016 and December 21, 2016, respectively (the "January Maturity Date Loans").

- As of December 31, 2016, IVN had a total of €72.5 million of external financial debt outstanding, including accrued interest, and €22.5 million of shareholder loans. Due to adverse economic conditions overall in Brazil and in particular in the Northeast Region (Região Nordeste), IVN is currently operating at loss and lacks liquidity. SG Vidros S.A. and its local partner in IVN discussed a potential recapitalization of IVN, but as of the date of this offering memorandum, no agreement has been reached between SG Vidros S.A. and its local partner to invest new capital into the company. On January 31, 2017, the principal amount

and accrued interest under the January Maturity Date Loans became due. The total amount due under those loans was approximately €15.9 million as of December 31, 2016. As of today, IVN has not made such payment.

- Furthermore, the other IVN Loans include customary cross-default provisions, which may be triggered by IVN's default on the January Maturity Date Loans. As a consequence, the banks and financial institutions party to the IVN Loans may decide to call on the guarantees provided by SG Vidros S.A. with respect to such loans. The total exposure of SG Vidros S.A. under its guarantees of the IVN Loans was €44.1 million as of December 31, 2016. SG Vidros S.A. also had a total of €16 million in shareholder loans to IVN as of December 31, 2016.
- Assuming SG Vidros S.A. is unable to agree to a recapitalization with its local partner, we expect to write off the full amount of shareholder loans, together with receivables due by IVN to SG Vidros S.A. and SG Vidros S.A.'s equity investment into IVN.

About VERALLIA – An independent group, Verallia is one of the world's top three manufacturers of glass packaging for food and beverages, and proposes innovative, customized and environmentally-friendly solutions. Verallia produced around 16 billion glass bottles and jars in 2015. 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 12 product development centers) and local customer relationships in all regions. In 2015, Verallia achieved net sales of €2.4bn.

For more information: www.verallia.com.

Verallia investor relations contact

Claire Moses

+33 1 71 13 10 58

investors@verallia.com

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