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PRESS RELEASE

FY 2016 Results:

EBITDA +11.1% at constant exchange rate

Paris, March 27, 2017 - Verallia FY 2016 results include the following highlights:

- **A solid financial performance** of the operations, mainly **driven by a favorable price and cost evolution** in Europe and South America, as well as **manufacturing improvement**,
- Revenue and EBITDA negatively impacted by **exchange rate translation** (mainly Argentinean Peso against the Euro),
- **+2.9% growth** in **Revenue at constant exchange rate** (*-0.9% at current exchange rate*), attributable to **slightly higher volumes** in Europe as well as **increasing prices in South America** in a highly inflationary environment,
- **+11.1% increase in EBITDA at constant exchange rate** (*+5.1% at current exchange rate*), mainly driven by a **favorable price and cost evolution**, as well as **an improved manufacturing performance**.
- **Solid Free cash-flow before tax: 9.7% of Revenue**, down 7.7% compared to FY 2015, as the increase of factored receivables was much lower in 2016 than in 2015.

<i>In € millions</i>	FY 2015	FY 2016	Change (%)
Revenue	2,388.4	2,367.3	-0.9
of which Europe	2,116.4	2,100.4	-0.8
of which South America	273.5	267.1	-2.3
Cost of sales (*)	(2,022.1)	(1,984.0)	(1.9)
SG&A	(141.8)	(138.3)	(2.5)
Operating Income (*)	224.8	243.6	8.4
EBITDA (*)	439.4	461.8	+5.1
of which Europe	367.1	386.6	+5.3
of which South America	72.3	75.2	+4.0
CAPEX (*)	228.2	238.9	4.7
Free Cash-Flow before tax (*)	252.3	232.8	(7.7)

(*) 2015 figures include the impact of the change in accounting policy for molds (+€28 million on EBITDA and +€34 million on CAPEX).

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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