Vitro reports unaudited 2019 results

San Pedro Garza Garcia, Nuevo Leon, Mexico, February 27, 2020 – Vitro, S.A.B. de C.V. (BMV: VITROA), hereinafter "Vitro" or the "Company", a leading glass producer in North America, announced today its results for the fourth quarter and full year of 2019 ("4Q'19").

2019 Highlights

- Consolidated Net Sales for the full year declined 2.6% reflecting the weakness in both Architectural and Automotive markets, which translated into pressure on prices and lower demand, an impact in the Glass Containers Mexican market due to the stagnation of the economy that was largely compensated with exports., In addition, in the Automotive business the Company was impacted in both the third and fourth quarters due to the strike of GM in the U.S. Plants.

- Reported full year EBITDA decreased 17.7% YoY, mainly as the Flat Glass segment was impacted by the slowdown in the U.S. residential construction sector and overall economic slowdown in Mexico with the corresponding pricing pressures in the market. In the automotive business, during the year the Company absorbed the ongoing inefficiencies related to the realignment program underway. In addition, in the fourth quarter, the accident at the Crinamex plant, had an impact of US$2 million. These effects were partially offset by new business opportunities in the Architectural and CFT segments and sustained solid results from the Inorganic Chemical business.

- Consolidated EBITDA comparison between 2019 and 2018 had two main extraordinary impacts that offset each other. During 2019 the Company had lower insurance recovery versus previous year for an amount of US$20.3 million, which was offset by the benefit recognized from the change in the treatment of the leases in an amount of US$19.9 million.

- Net Operating Cash Flow increased 25.5% YoY despite a drop in the EBITDA, that was mainly driven by a better use of working capital as well of the sale of receivables implemented at year end.

FINANCIAL HIGHLIGHTS

Millions of US Dollars

FINANCIAL HIGHLIGHTS	4Q'19	4Q'18	% Change	2019	2018	% Change
Consolidated Net Sales	505	540	-6.6%	2,180	2,238	-2.6%
Flat Glass	454	484	-6.2%	1,960	2,001	-2.1%
Glass Containers	51	56	-8.3%	218	235	-7.1%
Cost of Sales	397	385	3.1%	1,655	1,615	2.5%
Gross Income	108	155	-30.5%	525	624	-15.9%
Gross Margin	21.4%	28.8%	-7.4 pp	24.1%	27.9%	-3.8 pp
SG&A	93	100	-7.1%	370	378	-2.2%
SG&A % of sales	18.5%	18.6%	-0.1 pp	17.0%	16.9%	0.1 pp
EBIT (1)	15	55	-73.4%	155	245	-37.0%
EBIT Margin	2.9%	10.2%	-7.3 pp	7.1%	11.0%	-3.9 pp
EBITDA (1)	48	71	-32.6%	300	365	-17.7%
Flat Glass	32	58	-45.6%	233	305	-23.6%
Glass Containers	12	11	0.7%	55	58	-6.0%
EBITDA Margin	9.5%	13.1%	-3.6 pp	13.8%	16.3%	-2.5 pp
Net income	(37)	29	NA	64	162	-60.4%
Cash Flow from operations before Capex	195	87	123.7%	375	299	25.5%
Total Debt	716	714	0.3%	716	714	0.3%
Short Term Debt	16	3	422.6%	16	3	422.6%
Long Term Debt	700	711	-1.5%	700	711	-1.5%
Cash & Cash Equivalents	230	291	-20.9%	230	291	-20.9%
Total Net Debt	486	422	15.0%	486	422	15.0%

(1) EBIT and EBITDA are presented before other expenses and income.

This report presents unaudited financial information prepared in US Dollars according to International Financial Reporting Standards (IFRS). Certain amounts may not sum due to rounding

Commenting on Vitro's performance and outlook, Mr. Adrián Sada Cueva, Chief Executive Officer, said "2019 was a challenging year for our Company mainly due to the slow market both in the Architectural and Automotive segments. The fourth quarter continued to reflect the effects of a lower demand as well as more competitive pricing.

According to the U.S. Census Bureau, INEGI and Wards, the U.S. residential market experienced a contraction of 4.6% during 2019, the Construction GDP of Mexico contracted by 5% also during the year, while the North American automotive market contracted 2.1%.

We are operating under challenging conditions, and as such we will continue to focus our efforts to further improve our performance so that we are the preferred option for our customers. Even though our top line was below expectations, we have maintained our leadership position during the year and have further strengthened our strategic position in our markets as indicated by our volume decline which was less than the overall industry decline in our key segments.

Even though our sales and EBITDA numbers have been pressured due to the market dynamics we have been able to maintain a strong financial position. This is reflected in a low leverage ratio of 1.6x, a strong cash flow generation improvement of 123.7% and a growth of 99.6% on the reinvestment in the business (CAPEX) which will permit us to continue to transform our Company into the most competitive and innovative option for our customers in all our industries.

Looking ahead we will continue to defend our market position by supporting product innovation, strengthening customer relationships and improving our operational excellence. We will also keep working aggressively to reduce our costs by improving our productivity, reducing expenses and by working with our suppliers to find cost out opportunities and inefficiencies.

I am confident that all the initiatives that we are implementing will help Vitro become a stronger company that will be better prepared to capture the opportunities of the future."

Commenting on the financial position, Mr. Claudio Del Valle, Chief Administrative and Financial Officer noted, "For 2019, even as we faced some internal and external challenges, we remained focused on taking the necessary actions to position our Company for success over the longer-term and ended the year with a solid financial position. During the year, we bolstered our financial flexibility through a working capital optimization program which included a program to sell certain Accounts Receivables. This transaction will reduce our financial cost and further improve our financial condition. During 2019, we improved our cash flow from operations by 25.5% year over year. Overall, we have consistently maintained adequate liquidity to fund all our activities.

We also continue to control our costs to drive improved profitability. We are accomplishing this through a combination of an internal reorganization process to streamline administrative costs reducing SG&A in 2019 by 2.2% year over year.

Capital expenditures totaled $172 million during the year as we continue to invest in our business and make strategic investments for the long-term.

Over the past two years, we have been working to create a leaner, more efficient company with the heavy lifting on expenses, and the balance sheet improvements mostly behind us. We have the financial flexibility to invest in our current businesses as well as invest in new opportunities to grow our top and bottom lines. Overall, we feel satisfied by what we accomplished in 2019 given the challenges we faced."

REVIEW OF CONSOLIDATED RESULTS

The Flat Glass division is segmented as follows: Automotive Original Equipment Manufacturers (“OEM”), Automotive Replacement Glass (“ARG”), Architectural Glass and Inorganic Chemical business.

The Glass Containers division is comprised of Cosmetics, Fragrances and Pharmaceutical (“CFT”), and the Molds, Machinery and Equipment (“FAMA”) Businesses.

CONSOLIDATED SALES

Consolidated net sales were US$505 million in 4Q’19 down 6.6% from US$540 million in 4Q’18. Higher sales in the Automotive and Architectural business in Mexico and flat sales from the Inorganic Chemical business, did not compensate entirely for lower Flat Glass sales in the US due to slower growth in the residential construction and automotive industries. Export sales increased 18.6% YoY compared to the same quarter in 2018, as part of the efforts aimed at compensating for lower volumes in the U.S.

Flat Glass sales of US$454 million in 4Q’19, were down 6.2% when compared to US$484 million in 4Q’18. This decline was mainly driven by lower automotive sales in the U.S. in line with an overall industry repositioning of certain product lines, and to a lesser extent by softer architectural sales in the U.S. By contrast, sales in Mexico increased 7.3% YoY reflecting higher automotive sales more than offsetting softer architectural sales in the country given weaker economic growth. Sales from the inorganic chemical business were steady.

Table 1 - SALES

	Millions of US Dollars					
	4Q'19	4Q'18	*YoY% Change*	12M'19	12M'18	*YoY% Change*
Total Consolidated Sales	**505**	**540**	***(6.6)***	**2,180**	**2,238**	***(2.6)***
Domestic Sales	148	159	*(7.3)*	627	649	*(3.4)*
Export Sales	96	81	*18.6*	401	343	*17.0*
Foreign Subsidiaries	261	300	*(13.0)*	1,152	1,247	*(7.6)*
Flat Glass	**454**	**484**	***(6.2)***	**1,960**	**2,001**	***(2.1)***
Domestic Sales	126	128	*(1.1)*	528	520	*1.6*
Export Sales	67	56	*18.9*	280	235	*19.0*
Foreign Subsidiaries	261	300	*(13.0)*	1,152	1,247	*(7.6)*
Glass Containers	**51**	**56**	***(8.3)***	**218**	**235**	***(7.1)***
Domestic Sales	22	31	*(29.6)*	97	128	*(23.6)*
Export Sales	29	25	*18.0*	121	108	*12.5*

Architectural sales were down 2% YoY in 4Q’19, mainly due to lower volumes and prices in the U.S. business. Softer industry demand in residential construction, third party automotive suppliers and specialty glass in the U.S. along with a highly competitive pricing environment negatively impacted revenues in these segments. This was largely offset by a strong performance and better mix in the commercial architectural segment in the U.S. By contrast, sales volumes in Mexico increased 2% YoY, mainly driven by export of value-add products to the US.

In the Automotive business (OEM and ARG market), sales were down 12.7% YoY as some customers were in the process of repositioning several platforms that negatively impacted 4Q’19 results. This includes two lines which ended production without successors, partially offset with three new programs. At the same time, two lines relaunched reflecting high demand in the U.S. By contrast, Automotive sales in Mexico increased 12.2% YoY mainly benefited by Vitro’s new windshield line in the Garcia plant which offers value add products to high end clients.

The Inorganic Chemical segment experienced flat revenues coming from products for the Glass, Oil & Gas, Agriculture, Food, Soaps and Detergent industries. Total volume, however, was down 6% YoY as the planned annual maintenance period experienced some unexpected delays.

Glass containers sales decreased 8.3% to US$51 million in 4Q'19 from US$56 million 4Q'18, mainly due to lower sales in CFT from the premium liquor and fragrances segments in Mexico, partially offset by higher fragrance exports.

CFT sales were affected mainly by low demand in the cosmetic market overall, including the volume decrease from a multinational client and year-end inventory management from other clients. Nonetheless efforts were made to offset the decline in Mexico and focus more on the Luxury and Premium Liquor segments in the international markets during the period. Vitro recognized sales from new accounts in Central America and the U.S. in fourth quarter 2019.

FAMA's revenue increased 19% YoY overall. By year-end FAMA decided to shut down its mold business due to the increased commoditization of this segment and low profitability. This segment represented 12% of business sales during the quarter.

EARNINGS BEFORE INTEREST AND TAXES, DEPRECIATION AND AMORTIZATION (EBIT AND EBITDA)

Consolidated EBITDA for 4Q'19 decreased to US$48 million compared to US$71 million, mainly due to the Flat Glass segment which saw market volume contractions that drove an increase in exports with lower margins and an increase in accrual costs due to surplus production.

The Architectural business reported the largest impact to EBIT & EBITDA. Excluding the insurance recovery payment in 4Q'18 for US$13.2 million this weaker performance was mainly due to higher manufacturing costs stemming from surplus production, lower prices to maintain market share in a competitive environment and higher costs to position Vitro's products in the export markets.

The Automotive business experienced an accident in 4Q'19 at the Crinamex plant in Mexico City which required production to be reallocated to other Vitro's facilities in the US and Mexico to fulfill current OEM customer commitments, causing increases in production costs. The Company carries insurance to cover these types of incidents and is currently assessing the total impact to this business. Actions being taken to improve plant efficiency and lower sales, as previously mentioned, also impacted EBIT and EBITDA.

Glass Containers EBITDA was up 1% YoY to US$12 million. Higher EBITDA reflects an increase in EBITDA from CFT derived from a better sales mix mainly reflecting, higher demand of value-add products for luxury markets, partially offset by lower contribution from FAMA. The EBITDA margin improved 2.1 pp YoY to 22.6%. New manufacturing processes, product development, better raw material management and operating efficiencies contributed to the increase in EBITDA margin in Glass Containers.

Table 2 - EBIT & EBITDA [1] [2]

	Millions of US Dollars					
	4Q'19	4Q'18	YoY% Change	12M'19	12M'18	YoY% Change
Consolidated EBIT	**15**	**55**	***(73.4)***	**155**	**245**	***(37.0)***
Margin	***2.9%***	***10.2%***	*-7.3 pp*	***7.1%***	***11.0%***	*-3.9 pp*
Flat Glass	3	40	*(94)*	106	194	*(45)*
Margin	*0.6%*	*8.3%*	*-7.7 pp*	*5.4%*	*9.7%*	*-4.3 pp*
Glass Containers	7	11	*(37)*	37	47	*(21)*
Margin	*13.5%*	*19.5%*	*-6 pp*	*17.1%*	*20.2%*	*-3.1 pp*
Consolidated EBITDA	**48**	**71**	***(32.6)***	**300**	**365**	***(17.7)***
Margin	*9.5%*	*13.1%*	*-3.6 pp*	*13.8%*	*16.3%*	*-2.5 pp*
Flat Glass	32	58	*(46)*	233	305	*(24)*
Margin	*7.0%*	*12.1%*	*-5.1 pp*	*11.9%*	*15.3%*	*-3.4 pp*
Glass Containers	12	11	*1*	55	58	*(6)*
Margin	*22.6%*	*20.5%*	*2.1 pp*	*25.1%*	*24.9%*	*0.2 pp*

(1) EBIT and EBITDA are presented before other expenses and income

(2) Consolidated EBIT and EBITDA includes Corporate subsidiaries.

Consolidated EBITDA in 4Q'18 includes US$4.8 million in long-term leases. As a result of the adoption of a new accounting standard for leases (IFRS16) beginning in January 2019, US$5.0 million are excluded from EBITDA in 4Q'19.

NET FINANCIAL COST

During 4Q'19 Vitro reported Net Financial Cost of US$51 million. This was partially due to a YoY Foreign exchange loss of US$36 million in 4Q'19, up from US$0.5 million in 4Q'18 resulting from a stronger Mexican peso in the Company's operations with this currency, Net Interest Expenses from US$9.3 million in 4Q'18 to US$9.6 million in 4Q'19, and Other financial expenses which decreased to US$5 million in 4Q'19 from US$6 million during the same period in 2018.

Table 3: NET FINANCIAL INCOME (COST)

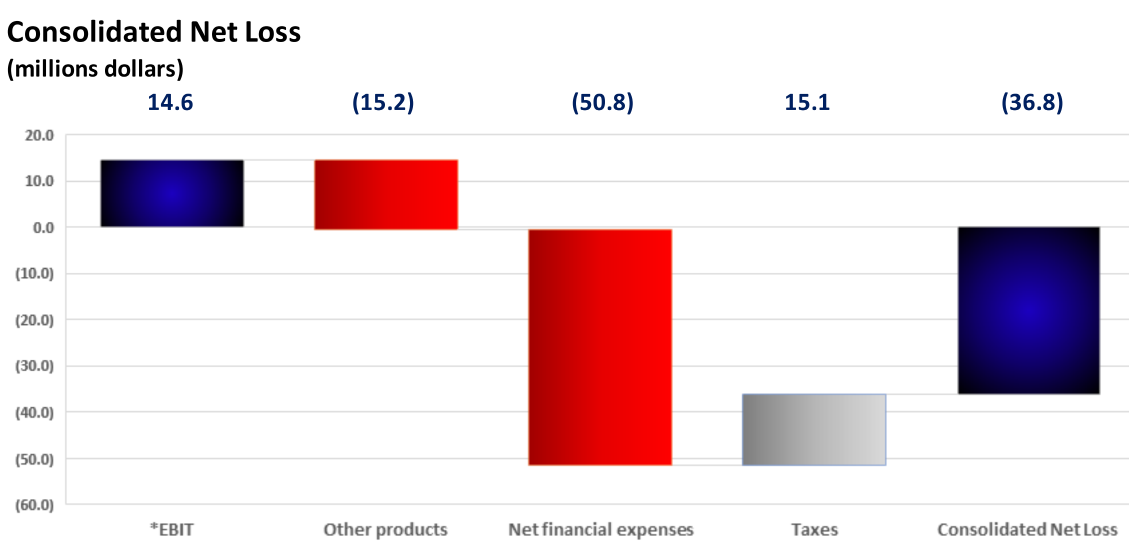
	Millions of US Dollars					
	4Q'19	4Q'18	YoY% Change	12M'19	12M'18	YoY% Change
Net interest income (expenses)	(10)	(9)	*(3.9)*	(33)	(37)	*(9.8)*
Interest Expense	(10)	(9)	*(10.8)*	(37)	(39)	*(4.4)*
Interest Income	0	(0)	*NA*	4	2	(99.8)
Other financial (expenses) income (1)	(5)	(6)	*(7.8)*	(11)	(12)	*(11)*
Foreign exchange gain (loss)	(36)	(0)	*NA*	(23)	(16)	*(47)*
Net Financial Income (Cost)	**(51)**	**(15)**	*(230.5)*	**(67)**	**(65)**	*(4)*

(1) Includes natural gas hedgings and other financial expenses.

YoY % Change is presented in absolute values.

CONSOLIDATED NET INCOME / LOSS

The Company reported a consolidated net loss of US$37 million in 4Q'19. Net financial cost of US$51 million that includes US$36 million of noncash foreign exchange losses, together with taxes of US$15 million, more than offset EBIT of US$15 million and US$15 million in other products. The effective income tax rate was 28%.



* EBIT is presented before other expenses and income

CONSOLIDATED FINANCIAL POSITION

As of December 31, 2019, the Company had a cash balance of US$230 million, compared to US$291 million at the end of 4Q'18. Total debt was US$716 million comprised of US$650 million long-term debt denominated in U.S. Dollars and related to a syndicated loan, and the rest correspond to leases under new IFRS 16 and the negative mark to market value of the Company's swap to fixed LIBOR. The Debt to EBITDA ratio at the end of the fourth quarter 2019 was 2.4x, with Net Debt to EBITDA of 1.6x.

Table 4: DEBT INDICATORS

	Millions of US Dollars, except where indicated						
	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18	3Q'18	2Q'18
Leverage(1)							
(Total Debt / EBITDA(2)) (Times) LTM	2.4	2.2	2.2	2.1	2.0	1.8	1.7
(Total Net Debt / EBITDA(2)) (Times) LTM	1.6	1.8	1.8	1.6	1.2	1.5	1.4
Total Debt	**716**	**714**	**712**	**712**	**714**	**687**	**688**
Short-Term Debt	16	14	13	14	3	3	3
Long-Term Debt	700	700	699	698	711	684	685
Cash and Cash Equivalents	230	125	121	177	291	106	128
Total Net Debt	**486**	**588**	**590**	**536**	**422**	**581**	**560**
Currency Mix (%) Dlls / Pesos	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0

(1) Financial ratios are calculated using figures in dollars.
(2) EBITDA is Last Twelve Months

CASH FLOW

In 4Q'19 the Company reported a net free cash flow of US$124 million, compared to net free cash flow of US$47 million in 4Q'18. This mainly reflects a lower investment in working capital reflecting the Company's efforts to develop more efficient administrative processes and streamline its cost structure to maintain a healthy financial balance sheet. As part of these initiatives the Company implemented an account receivable program which commenced in December 2019 and other working capital optimization initiatives.

Table 5: CASH FLOW FROM OPERATIONS ANALYSIS (1)

	Millions of US Dollars					
	4Q'19	4Q'18	YoY% Change	12M'19	12M'18	YoY% Change
EBITDA	48	71	*32.6*	300	365	*17.7*
Working Capital(2)	147	16	*NA*	74	(66)	*NA*
Cash Flow from operations before Capex	**195**	**87**	***123.7***	**375**	**299**	***25.5***
Capex(4)	(63)	(32)	*(99.6)*	(172)	(162)	*(5.9)*
Cash Flow from operations after Capex	**132**	**56**	***137.3***	**203**	**136**	***48.8***
Net Interest Paid (3)	(9)	(6)	*57.2*	(36)	(36)	*(1.2)*
Cash Taxes (paid) recovered	1	(3)	*NA*	(53)	(46)	*(14.7)*
Dividends	-	-	*NA*	(50)	(32)	*(57.7)*
Net Free Cash Flow	**124**	**47**	***NA***	**63**	**22**	***(183.0)***

(1) This statement is a cash flow analysis and it does not represent a Cash Flow Statement according with IFRS.
(2) Includes: trade receivables, inventories, suppliers, other current assets and liabilities including IVA (Value Added Tax).
(3) Includes interest income, natural gas hedgings and other financial expenses.

CAPITAL EXPENDITURES

CAPEX amounted to US$63.0 million during 4Q'19 comprised of the following: US$26.6 million for the Architectural business, mainly for the cold repair of one production line at the Carlisle plant, IT applications and general plant maintenance; US$22.7 million for the Automotive business for the new windshield line, racks, molds, tooling, and IT applications for the US; US$3.0 million for the Inorganic Chemical business focused on general maintenance for the plant; US$9.9 million for the Fragrance and Pharmaceutical business in Mexico invested in new forming technology; and US$0.5 million for the Machinery and Equipment of FAMA Business.

RELEVANT EVENTS:

Vitro Issues a US$110 million Accounts Receivable Program with Banco Santander

On December 23, 2019, Vitro contracted with Banco Santander, SA for an initial account receivable program. With a duration of three years, with an option to be extended for an additional year, the amount of said program is up to US $110 million. The purpose of this program is to improve Vitro's financial costs and its capital structure.

With the resources obtained from this program, Vitro voluntarily prepaid a portion of its syndicated loan on January 2, 2020.

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About Vitro

Vitro, S.A.B. de C.V. (BMV: VITROA) is a leading glass manufacturer in North America and one of the world's major companies in its industry, backed by more than 100 years of experience. Founded in 1909 in Monterrey, Mexico, the Company has subsidiaries around the globe, offering quality products and reliable services to meet the needs of two businesses: flat glass and glass containers. Companies of Vitro produce, process, distribute, and market a wide range of glass articles, which are part of the daily life of thousands of people. Vitro offers solutions for multiple markets, including architectural and automotive as well as cosmetic, pharmaceutical and toiletries. The Company is also a supplier of chemical products and raw material, machinery, molds and equipment for industrial use. As a socially responsible organization, Vitro works on several initiatives aligned to its Sustainability Model, aiming to create a positive influence in the economic, social, and environmental aspects relevant to its stakeholders, in a responsible corporate management framework. For more information, visit: http://www.vitro.com

Use of Non-IFRS Measures

A body of International Financial Reporting Standards is commonly referred to as "IFRS". A financial measure is generally defined as one that purports to measure historical or future financial performance, financial position or cash flows but excludes or includes amounts that may not be fully comparable with IFRS. In this report we use certain measures that are different to IFRS, among which is included EBITDA. EBITDA would not be so adjusted in the most comparable IFRS measure. We disclose in this report certain non-IFRS financial measures, including EBITDA. EBITDA: operating profit plus depreciation and amortization, and provision for employee retirement obligations with impact in the operating profit.

***To fully comply with the Mexican Stock Exchange Regulation, art. 4.033.01 Section VIII, the Company states that at the date of this press release, the following Brokerage or Credit Institutions provide analysis coverage to our securities: GBM Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa.*

CONSOLIDATED

VITRO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31th, 2019 AND 2018

FINANCIAL POSITION	Dollars 4Q'19	4Q'18	% Var.
Cash & Cash Equivalents	230	291	*(20.9)*
Trade Receivables	221	301	*(26.6)*
Inventories	420	386	*8.8*
Other Current Assets	72	73	*(1.4)*
Total Current Assets	**944**	**1,051**	*(10.3)*
Property, Plant & Equipment	1,272	1,226	*3.7*
Intangible asset	323	337	*(4.2)*
Deferred taxes	140	119	*17.7*
Other Long-Term Assets	105	29	*256.8*
Investment in Associates	11	8	*33.5*
Total Non Current Assets	**1,850**	**1,719**	*7.6*
Total Assets	**2,794**	**2,771**	***0.8***
Short-Term & Current Debt	16	3	*422.6*
Trade Payables	235	205	*14.6*
Other Current Liabilities	167	189	*(11.6)*
Total Current Liabilities	**418**	**397**	*5.3*
Long-Term Debt	700	711	*(1.5)*
Other LT Liabilities	245	195	*25.9*
Total Non Current Liabilities	**945**	**905**	*4.4*
Total Liabilities	**1,364**	**1,303**	*4.7*
Controlling interest	1,429	1,467	*(2.6)*
Noncontroliing interest	1	1	*4.8*
Total Shareholders Equity	**1,430**	**1,468**	*(2.6)*

FINANCIAL INDICATORS[1]	4Q'19	4Q'18
Debt/EBITDA (LTM, times)	2.4	2.0
EBITDA/ Interest. Exp. (LTM, times)	9.1	9.9
Net Debt/EBITDA (LTM, times)	1.6	1.2
Debt / (Debt + Equity) (times)	0.3	0.3
Debt/Equity (times)	0.5	0.5
Total Liab./Stockh. Equity (times)	1.0	0.9
Curr. Assets/Curr. Liab. (times)	2.3	2.6
Sales (LTM)/Assets (times)	0.8	0.8
EPS (US$) (YTD)*	0.1346	0.3375

* Based on w eighted average outstanding shares year to date

OTHER INFORMATION	4Q'19	4Q'18
# Shares Issued (thousands)	483,571	483,571
# Weighted Average Shares Outstanding (thousands)	476,160	479,227
# Employees	15,036	14,912

(1) Financial ratios are calculated using figures in dollars.

CONSOLIDATED

VITRO, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE PERIODS, (MILLIONS)

INCOME STATEMENT	Fourth quarter Dollars			January - December Dollars		
	2019	2018	% Var.	2019	2018	% Var.
Consolidated Net Sales	505	540	(6.6)	2,180	2,238	(2.6)
Cost of Sales	397	385	3.1	1,655	1,615	2.5
Gross Income	**108**	**155**	(30.5)	**525**	**624**	(15.9)
SG&A Expenses	93	100	(7.1)	370	378	(2.2)
Operating Income	**15**	**55**	(73.4)	**155**	**245**	(37.0)
Other Expenses (Income), net	15	(28)	NA	11	(21)	NA
Operating income after other expenses (income), net	**(1)**	**83**	**NA**	**144**	**267**	**(46.0)**
Share in earnings (loss) of unconsolidated associated companies	-	1	NA	-	6	NA
Interest Expense	10	9	10.8	37	39	(4.4)
Interest (Income)	(0)	0	NA	(4)	(1.9)	99.8
Other Financial Expenses, net	5	6	(7.8)	11	12	(11.4)
Foreign Exchange Loss (Income)	36	0	NA	23	16	47.5
Net financial cost	51	15	230.5	67	65	4.0
Income (loss) before Tax	**(51)**	**68**	NA	**77**	**208**	(63.1)
Income Tax	(15)	39	NA	13	46	(72.4)
Net income (loss)	**(37)**	**29**	NA	**64**	**162**	(60.4)
Net Income (loss) attributable to controlling interest	(37)	29	NA	64	162	(60.4)
Net Income (loss) attributable to noncontrolling interest	0	0	NA	0	0	(66.0)

VITRO, S.A.B. DE C.V. AND SUBSIDIARIES

SEGMENTED INFORMATION

FOR THE FOLLOWING PERIODS, (MILLION)

	Fourth quarter			January - December		
	Dollars			Dollars		
	2019	2018	%	2019	2018	%
FLAT GLASS						
Net Sales	454	484	*-6.2%*	1,960	2,001	*-2.1%*
EBIT [4]	3	40	*-93.6%*	106	194	*-45.4%*
Margin [1]	0.6%	8.3%		5.4%	9.7%	
EBITDA [4]	32	58	*-45.6%*	233	305	*-23.6%*
Margin [1]	7.0%	12.1%		11.9%	15.3%	
Flat Glass volumes						
Construction (Thousand m2R) [2]	62,813	66,688	*-5.8%*	261,872	270,102	*-3.0%*
Automotive (Thousands pieces)	13,347	15,149	*-11.9%*	59,265	62,576	*-5.3%*
Soda Ash (Thousand Tons)	173	184	*-6.0%*	710	712	*-0.2%*
GLASS CONTAINERS						
Net Sales	51	56	*-8.3%*	218	235	*-7.1%*
EBIT [4]	7	11	*-36.5%*	37	47	*-21.1%*
Margin [1]	13.5%	19.5%		17.1%	20.2%	
EBITDA [4]	12	11	*0.7%*	55	58	*-6.0%*
Margin [1]	22.6%	20.5%		25.1%	24.9%	
Glass containers volumes (MM Pieces)						
Domestic	120	139	*-13.6%*	448	553	*-19.0%*
Exports	139	138	*0.9%*	563	553	*1.8%*
Total:Dom.+Exp.	260	277	*-6.4%*	1,011	1,106	*-8.6%*
CONSOLIDATED [3]						
Net Sales	505	540	*-6.6%*	2,180	2,238	*-2.6%*
EBIT [4]	15	55	*-73.4%*	155	245	*-37.0%*
Margin [1]	2.9%	10.2%		7.1%	11.0%	
EBITDA [4]	48	71	*-32.6%*	300	365	*-17.7%*
Margin [1]	9.5%	13.1%		13.8%	16.3%	

(1) EBIT and EBITDA Margins consider Consolidated Net Sales.
(2) m2R = Reduced Squared Meters.
(3) Includes corporate companies and other's sales and EBIT.
(4) EBIT and EBITDA are presented before other expenses and income effect.