Vitro Reports Second Quarter 2018 Results

1.1% Year over Year increase in Sales; EBITDA Impacted by Carlisle's Float temporary shutdown

San Pedro Garza García, Nuevo León, Mexico, 27 of July -, 2018– 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 second quarter of 2018 ("2Q'18").

FINANCIAL HIGHLIGHTS*

Millions of US Dollars

FINANCIAL HIGHLIGHTS*		2Q'18	2Q'17	% Change
Consolidated Net Sales		567	561	*1.1%*
	Flat Glass	509	504	*0.9%*
	Glass Containers	58	56	*4.2%*
Cost of Sales		409	395	*3.6%*
Gross Income		158	166	*-5.0%*
Gross Margin		*27.8%*	*29.6%*	*-1.8 pp*
SG&A		94	93	*1.2%*
SG&A % of sales		*16.6%*	*16.6%*	*0 pp*
EBIT (1)		64	73	*-12.8%*
EBIT Margin		*11.2%*	*13.0%*	*-1.8 pp*
EBITDA (1)		101	105	*-4.3%*
	Flat Glass	87	96	*-9.2%*
	Glass Containers	15	14	*8.1%*
EBITDA Margin		*17.7%*	*18.7%*	*-1 pp*
Net income		9	45	*-79.9%*
Net Income attributable to controlling interest		9	44	*-80.0%*
Total Debt		688	749	*-8.1%*
	Short Term Debt	3	4	*-21.1%*
	Long Term Debt	685	745	*-8.0%*
Cash & Cash Equivalents		128	174	*-26.2%*
Total Net Debt		560	575	*-2.6%*

** Millions US$*

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

Second Quarter 2018 Highlights

- Vitro announced mixed results for the second quarter of 2018 primarily reflecting a good performance of its legacy businesses, offset by a weaker performance from its foreign subsidiaries.

- Consolidated Net Sales increased 1.1% year-over-year ("YoY") during the second quarter of 2018 to US$567 million. This was mainly driven by the 0.9% YoY increase in the Flat Glass division which reported revenue of US$509 million benefitting from an increase in the Mexican market. Revenues for the Glass Container unit, rose 4.2% to US$58 million, attributable to an increase in volume and improved mix in Cosmetics, Fragrances and Pharmaceutical ("CFT") business.

- EBITDA decreased 4.3% YoY to US$101 million, mainly affected by the Flat Glass Business which posted a 9.2% decline. The aforementioned decrease was primarily due to the loss of value added product sales in the US attributable to the Carlisle's float temporary shutdown and some operational issues in two of the US Automotive Glass plants which the Company is on its way to solve. By contrast, Glass Containers Business EBITDA growth of 8.1% benefited from the CFT Business.

EBITDA in the quarter reflects a US$8.3 million insurance recovery payment related to the Carlisle float furnace temporary shutdown. Overall profitability, however, was still impacted by the lost sales.

Commenting on Vitro's performance and outlook, Mr. Adrián Sada Cueva, Chief Executive Officer, said "Our legacy businesses of Architectural and Automotive Glass delivered a good performance in the quarter with double-digit growth in sales. We also saw a solid contribution in margin of our Glass Containers Business with an 8% increase in EBITDA. By contrast our foreign subsidiaries did not perform as well and mainly due to some lost sales and incremental costs in the U.S. Architectural Business due to restrained capacity situation related to having one float tank being rebuilt since the Carlisle incident. However, for the first half of the year we delivered solid growth of 13% in total revenues on a comparable basis and 2% growth in EBITDA. For the second half of the year we expect to grow our architectural sales in North America since we have started the ramp up of production of the new furnace during July, this is bringing us back to full capacity. Also, during this second half we are starting a new Jumbo Coater in the US which will enable us to offer more capacity and sophisticated products to the market. Regarding our Automotive business we are focused at improving our productivity and cost position on which significant progress is expected on the second half of the year. We remain focused and committed to deliver growth and value to our stakeholders and believe the implemented initiatives will deliver results in the months to follow."

Commenting on the financial results, Mr. Claudio Del Valle, Chief Administrative and Financial Officer, "During the quarter we experienced higher costs related to the Carlisle's plant float temporary shutdown that narrowed our margins in the Architectural Glass Business. Although EBITDA benefited from an insurance recovery payment, this was not enough to overcome the impact on profitability from lost sales following the float's temporary shutdown".

Additionally Mr.Del Valle, commented: "As part of our commitment to maintain and improve our financial performance, on June 29th Vitro signed a syndicated loan agreement of US$700 million with a five-year term to refinance its existing debt. The unsecured loan has an initial margin of 2.0 percent over LIBOR that will reduce our interest expense by approximately US$12 million per year and also enhance our maturity profile. We remain committed with our stakeholders in maintaining a healthy financial position and an optimal leverage ratio".

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.

REVIEW OF CONSOLIDATED RESULTS

	Jun'18	Jun'17
Inflation in Mexico		
Quarter	-0.2%	0.3%
Accumulated	1.0%	6.8%
LTM	4.6%	6.3%
Inflation in USA		
Quarter	0.9%	0.9%
Accumulated	2.1%	1.5%
LTM	2.8%	1.6%
Exchange Rate		
Closing	19.69	18.06
Average (Acumulated)	19.03	19.22
Average (Quarter)	19.48	18.57
Devaluation (Apreciation) MXN/USD		
Accumulated (Closing)	0.1%	-12.4%
Quarter (average) YoY	4.9%	3.1%

The Company's results for the second quarter 2018 include the financial statements for the Vitro Automotive Glass business in the United States and Europe acquired in March 2017.

This business is consolidated within Vitro's Flat Glass division. As a result, the Flat Glass division is segmented as follows: Automotive Original Equipment Manufacturers (OEM), Automotive Replacement Glass (ARG), Architectural Glass and Chemical business.

The Glass Containers Business Unit is comprise of Cosmetics, Fragrances and Pharmaceutical ("CFT"), a Joint Venture with COMEGUA in Central America, accounted under the equity method, and the Molds, Machinery and Equipment ("FAMA") Businesses.

CONSOLIDATED SALES

Consolidated revenues rose 1.1% YoY to US$567 million, from US$561 million in 2Q'17, benefitting primarily from the export markets of the Architectural, Chemical and ARG Businesses in Mexico; as well as organic growth in the Containers Division in the domestic market which increased17.8%.

Table 1 - SALES

	Millions of US Dollars					
	2Q'18	2Q'17	*YoY% Change*	6M'18	6M'17	*YoY% Change*
Total Consolidated Sales	**567**	**561**	***1.1***	**1,125**	**992**	***13.4***
Domestic Sales	155	153	*0.9*	319	300	*6.1*
Export Sales	92	77	*18.6*	173	146	*18.4*
Foreign Subsidiaries	321	330	*(2.9)*	634	546	*16.0*
Flat Glass	**509**	**504**	***0.9***	**1,005**	**882**	***13.9***
Domestic Sales	124	127	*(1.8)*	252	246	*2.5*
Export Sales	64	47	*35.3*	119	90	*32.3*
Foreign Subsidiaries	321	330	*(2.9)*	634	546	*16.0*
Glass Containers	**58**	**56**	***4.2***	**118**	**106**	***11.0***
Domestic Sales	30	25	*17.8*	64	50	*27.7*
Export Sales	28	30	*(7.2)*	53	56	*(4.1)*

Flat Glass sales marginally increased 0.9% YoY to US$509 million in 2Q'18, from US$504 million during the same period of 2017, primarily as a result of a solid growth in both Architectural and Automotive Businesses in Mexico.

In the Architectural Business, Mexican subsidiary sales increased at a double-digit pace, driven by exports for the automotive segment which increased 19% YoY benefitting from both improved volume and price levels. Volume and a better product mix, lead to 10% growth in the construction segment compared to 2Q'17, while the industrial segment reported a marginal increase in sales attributed to higher volume demand. In the Foreign Subsidiaries, Architectural Business sales were down 8.5% compared to 2Q'17 due to unfavorable pricing from buying back business in order to remain competitive in the market, together with lower volume primarily in clear, coated and tinted products in the Commercial and Residential segments. The Carlisle float furnace and the Jumbo Coater are now online and will be running at full capacity by the end of the third quarter.

In the Automotive Business, the highly competitive environment and the slowdown in the industry's growth kept pressure on prices and margins. However, on a consolidated basis, revenues grew 4.4% led by the OEM segment in Mexico, and a slight contribution from the U.S. Higher OEM demand reaffirmed the Company's position in the SUV market, which benefitted mainly from higher Daimler's M-Class and S-Class volumes and service, and Ford's Explorer and Expedition/Navigator. Additionally, ARG export sales continued to grow supported by higher capacity in Mexico for tempered and laminated products.

Vitro's Chemical Business showed an increase in the sales exports mainly driven by an improvement in the petrochemicals global market price and Oil-well productivity in the US. Also, engaging with sales markets in Central America and South America, especially in Brazil, Chile and Argentina.

Glass Containers business revenue increased 4.2% from US$56 million during 2Q'17 to US$58 million during 2Q'18, mainly driven by a good performance of the CFT Business in the perfumes segment for both domestic and US export markets, while pharmaceutical segment was flat.

The solid performance at the Fragrances and Pharmaceutical Business was partially offset by a decrease in sales in FAMA Machinery and Equipment Business, due to demand contraction for its molds and spare products. FAMA is working together with its main container producers to be certified and is also prospecting for new clients in Argentina, Chile, Guatemala and Costa Rica. Additionally, there is increased demand for engineering and automation services for new projects and machineries. Some of these services are used in the different businesses within Vitro leading to significant savings in CAPEX.

EBIT AND EBITDA

Consolidated EBITDA decreased 4.3% to US$101 million in 2Q'18 primarily due to the weaker performance in Architectural and Automotive business in the US, partially offset by Architectural Glass, OEM and ARG in Mexico, partially offset by a solid performance of CFT business in the Glass Container division. Automotive US and Chemical Businesses were flat.

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

	Millions of US Dollars					
	2Q'18	2Q'17	YoY% Change	6M'18	6M'17	YoY% Change
Consolidated EBIT	**64**	**73**	***(12.8)***	**134**	**141**	***(4.3)***
Margin	***11.2%***	***13.0%***	*-1.8 pp*	***11.9%***	***14.2%***	***-2.3 pp***
Flat Glass	54	68	*(21)*	115	132	*(13)*
Margin	*10.6%*	*13.5%*	*-2.9 pp*	*11.4%*	*15.0%*	*-3.6 pp*
Glass Containers	11	11	*6*	22	20	*11*
Margin	*19.8%*	*19.5%*	*0.3 pp*	*18.6%*	*18.6%*	*0 pp*
Consolidated EBITDA	**101**	**105**	***(4.3)***	**203**	**200**	***1.7***
Margin	*17.7%*	*18.7%*	*-1 pp*	*18.1%*	*20.2%*	*-2.1 pp*
Flat Glass	87	96	*(9)*	177	184	*(4)*
Margin	*17.2%*	*19.1%*	*-1.9 pp*	*17.6%*	*20.9%*	*-3.3 pp*
Glass Containers	15	14	*8*	29	26	*13*
Margin	*25.8%*	*24.8%*	*1 pp*	*24.5%*	*24.1%*	*0.4 pp*

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

(2) Consolidated EBIT and EBITDA includes Corporate subsidiaries.

Flat Glass EBIT was 21% lower YoY to US$54 million, while EBITDA was down 9% to US$87 million in 2Q'18. This was mainly due to a weaker performance in Architectural Glass in the US, due to the Carlisle furnace shutdown, partially offset by an US$8.3 million insurance recovery payment in connection with this incident. The Carlisle plant is still in a recovery phase with respect to volume demand. This is expected to improve beginning in the third quarter of 2018 with the reinstallment of the Carlisle tank. There should be further improvements from the start-up of the Jumbo MSVD Coater plant in August, when the Company is expected to increase its position for value added products, also some operational inefficiencies were suffered, which are already identified and action plans are implemented to solve them in the next two months Automotive, along with the Architectural Business in Mexico, had a solid performance increasing at a double-digit pace, which partially offset the weaker performance in the Architectural Business in the US.

Glass Containers EBIT improved 6% on a comparable basis to US$11 million in the 2Q'18, while EBITDA increased 8% YoY to US$15 million from US$14 million during the 2Q'17, mainly boosted by a double-digit increase in CFT export sales, as well as a favorable product mix in the perfumes segment. This was partially offset by FAMA's weaker results due to excess capacity.

NET FINANCIAL COST

During 2Q'18 Vitro reported Net Financial Cost of US$15 million, compared to US$ 4 million during the second quarter of 2017. This was mainly due to the Foreign exchange loss resulting from a weaker Mexican peso in the Company's operations with this currency. Net Interest Expenses decreased from US$9 million in 2Q'17 to US$8 million in 2Q'18 as a result of the advanced payment of US$60 million made on December 2017, an increase in the LIBOR reference rate and a decrease in the applicable rate of one of the Company's loan agreements, reflecting the recent debt restructuring agreement. Other financial income increased to US$2 million for the 2Q'18.

Table 3: NET FINANCIAL INCOME (COST)

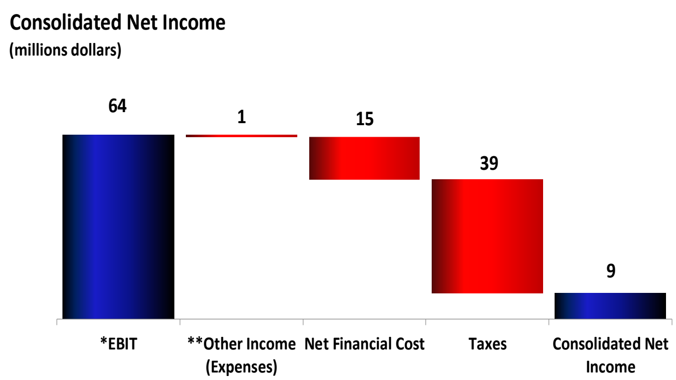
	Millions of US Dollars					
	2Q'18	2Q'17	YoY% Change	3M'18	3M'17	YoY% Change
Net interest income (expenses)	(8)	(9)	*(8.5)*	(18)	(16)	*(12.4)*
Other financial (expenses) income [(1)]	2	(0)	*NA*	1	(6)	*NA*
Foreign exchange gain (loss)	(9)	6	*NA*	(7)	7	*NA*
Net Financial Income (Cost)	**(15)**	**(4)**	*(282.7)*	**(24)**	**(15)**	*(67)*

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

YoY % Change is presented in absolute values.

CONSOLIDATED NET INCOME

The Company reported Consolidated Net Income of US$9 million in the second quarter of 2018, which was composed of the following: EBIT of US$64 million, Net Financial Cost of US$15 million, and US$39 million tax expense. The tax effective rate was 81.3 % due to the change of the functional currency from peso to US dollar.



* EBIT is presented before other expenses and income

** Includes equity method participation on associates.

CONSOLIDATED FINANCIAL POSITION

As of June 30, 2018, the Company had a cash balance of US$128 million, compared to US$160 million at the end of 1Q'18. Total debt was US$688 million of long-term debt denominated in US Dollars and is related to the recent acquisitions. The Debt to EBITDA ratio at the end of the second quarter was 1.7x LTM, with Net Debt to EBITDA of 1.4x.

On July 2, 2018, Vitro announced the refinancing of the existing debt of US$689 million with a syndicated loan. This refinancing will reduce the interest expense and improve its maturity profile. The new US$700 million loan has a term of five years, which will have an initial margin of 2.0% over LIBOR, and subsequently an applicable margin based on the Net Debt / EBITDA ratio. The loan will be disposed on October, date in which is expected to prepay both credits.

Table 4: DEBT INDICATORS

	Millions of US Dollars, except where indicated						
	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17	4Q'16
Leverage[1]							
(Total Debt / EBITDA[2]) (Times) LTM	1.7	1.7	1.8	1.9	2.2	2.5	2.0
(Total Net Debt / EBITDA[2]) (Times) LTM	1.4	1.3	1.3	1.4	1.7	1.9	1.1
Total Debt	**688**	**689**	**689**	**748**	**749**	**744**	**513**
Short-Term Debt	3	2	5	4	4	3	1
Long-Term Debt	685	687	685	744	745	741	512
Cash and Cash Equivalents	128	160	180	214	174	189	240
Total Net Debt	**560**	**529**	**509**	**534**	**575**	**555**	**273**
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

(3) EBITDA includes LTM historical information plus proforma data for the acquired businesses.

CASH FLOW

In 2Q'18 the Company reported a negative Net Free Cash Flow of US$15 million, compared to negative US$17 million in 2Q'17. Despite the lower EBITDA contribution in 2018 versus 2017, net free cash flow included a US$3 million recovery in working capital in 2Q'18, compared to a US$10 million investment in 2Q'17; higher capital expenditures of US$23 million; and a decrease in net interest payments of US$1 million. No dividends were paid during the period.

Table 5: CASH FLOW FROM OPERATIONS ANALYSIS (1)

	Millions of US Dollars					
	2Q'18	2Q'17	YoY% Change	6M'18	6M'17	YoY% Change
EBITDA	101	105	*4.3*	203	200	*1.7*
Working Capital(2)	3	(10)	*NA*	(29)	(36)	*18.2*
Cash Flow from operations before Capex	**103**	**95**	***9.0***	**174**	**164**	***6.0***
Capex(4)	(64)	(41)	*(57.1)*	(96)	(67)	*(43.0)*
Cash Flow from operations after Capex	**39**	**54**	***27.7***	**78**	**97**	***19.5***
Net Interest Paid (3)	(8)	(9)	*3.8*	(19)	(16)	*(16.6)*
Cash Taxes (paid) recovered	(45)	(37)	*21.9*	(46)	(40)	*(13.7)*
Dividends	-	(25)	*NA*	(32)	(25)	*(26.7)*
Net Free Cash Flow	**(15)**	**(17)**	***13.4***	**(18)**	**16**	***NA***

(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.

(4) Includes advanced payments which under IFRS is cosidered as other long term assets.

CAPITAL EXPENDITURES:

Capex totaled US$64 million during the second quarter of the year. Funds were expended as follows: US$49 million for the Architectural Business, mainly for the Carlisle plant and the "Jumbo Coater" production line in the U.S; US$12 million for the Automotive business, mainly for new platform services in Mexico and the United States; US$2 million for the Fragrance and Pharmaceutical Business in Mexico; and US$1 million for the increase in capacity of Machinery and Equipment of FAMA Business.

RELEVANT EVENTS:

Vitro announces change of Functional and Reporting Currency

April 26, 2018 - Vitro informs that, once reviewed and authorized by the Board of Directors and its Audit Committee, as well as informed to the correspondent authorities, as of the 1st. January 2018, the Issuer and its main Mexican operating subsidiaries prospectively change their Functional Currency from the Mexican Peso to the United States Dollar; In addition, it informs that, from that same date, it changes its Reporting Currency to the United States Dollar.

Vitro announces the closure of the debt refinancing

July 02, 2018 – Vitro, announced that on Friday June 29, 2018 at 10:00 p.m., it signed a syndicated loan agreement to refinance existing debt amounting to US $689 million. With this, the Company will reduce its interest expense and improve the terms and conditions thereof.

Unusual Stock Price Movements

July 02, 2018 - Vitro informed the market with respect to the unusual stock price movements on Friday June 29, 2018 at the closing market time, the Company did not have knowledge of any event that could be attributed to the price movements other than market conditions.

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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

Disclaimer

This press release contains historical information, certain management's expectations, estimates and other forward-looking information regarding Vitro, S.A.B. de C.V. and its Subsidiaries (collectively the "Company"). While the Company believes that these management's expectations and forward looking statements are based on reasonable assumptions, all such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated in this report. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental and business conditions worldwide and in such markets in which the Company does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the growth or reduction of the markets and segments where the Company sells its products, changes in raw material prices, changes in energy prices, particularly gas, changes in the business strategy, and other factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. The Company does not assume any obligation, to and will not update these forward-looking statements.

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.*

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

AS OF JUNE 30, 2018 AND 2017

FINANCIAL POSITION	Dollars 2Q'18	2Q'17	% Var.
Cash & Cash Equivalents	128	174	*(26.3)*
Trade Receivables	328	320	*2.7*
Inventories	356	296	*20.3*
Other Current Assets	74	68	*8.6*
Total Current Assets	**886**	**857**	*3.4*
Property, Plant & Equipment	1,211	1,218	*(0.5)*
Deferred taxes	112	197	*(43.2)*
Other Long-Term Assets	49	52	*(4.9)*
Investment in Associates	101	86	*16.9*
Intangible asset	339	354	*(4.0)*
Total Non Current Assets	**1,813**	**1,906**	*(4.9)*
Total Assets	**2,699**	**2,763**	***(2.3)***
Short-Term & Current Debt	3	4	*(21.1)*
Trade Payables	259	208	*24.3*
Other Current Liabilities	170	222	*(23.2)*
Total Current Liabilities	**432**	**433**	*(0.4)*
Long-Term Debt	685	745	*(8.0)*
Other LT Liabilities	160	212	*(24.4)*
Total Non Current Liabilities	**845**	**957**	*(11.7)*
Total Liabilities	**1,277**	**1,390**	*(8.1)*
Controlling interest	1,421	1,372	*3.5*
Noncontroliing interest	1	1	*17.5*
Total Shareholders Equity	**1,422**	**1,373**	*3.5*

FINANCIAL INDICATORS(1)	2Q'18	2Q'17
Debt/EBITDA (LTM, times)	1.7	2.2
EBITDA/ Interest. Exp. (LTM, times)	10.2	15.9
Net Debt/EBITDA (LTM, times)	1.4	1.7
Debt / (Debt + Equity) (times)	0.3	0.4
Debt/Equity (times)	0.5	0.5
Total Liab./Stockh. Equity (times)	0.9	1.0
Curr. Assets/Curr. Liab. (times)	2.1	2.0
Sales (LTM)/Assets (times)	0.8	0.6
EPS (US$) (YTD)*	0.2	0.2

* Based on weighted average outstanding shares year to date

OTHER INFORMATION	2Q'18	2Q'17
# Shares Issued (thousands)	483,571	483,571
# Weighted Average Shares Outstanding (thousands)	480,823	483,126
# Employees	14,998	14,481

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

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

CONSOLIDATED STATEMENTS OF INCOME

FOR THE PERIODS, (MILLIONS)

INCOME STATEMENT	Second Quarter			January - June		
	Dollars			Dollars		
	2018	2017	% Var.	2018	2017	% Var.
Consolidated Net Sales	567	561	1.1	1,125	992	13.4
Cost of Sales	409	395	3.6	795	679	17.1
Gross Income	**158**	**166**	(5.0)	**329**	**313**	5.2
SG&A Expenses	94	93	1.2	195	173	13.0
Operating Income	**64**	**73**	(12.8)	**134**	**141**	(4.3)
Other Expenses (Income), net	2	0	NA	4	(0)	NA
Operating income after other expenses (income), net	**62**	**73**	**(15.2)**	**131**	**141**	**(7.1)**
Share in earnings (loss) of unconsolidated associated companies	2	1	114.1	3	2	56.1
Interest Expense	10	10	4.1	20	17	16.3
Interest (Income)	(2)	(0)	NA	(2)	(1)	86.5
Other Financial Expenses, net	(2)	0	NA	(1)	6	NA
Foreign Exchange Loss (Income)	9	(6)	NA	7	(7)	NA
Net financial cost	15	4	282.7	24	15	67.1
Income (loss) before Tax	**48**	**69**	(30.4)	**110**	**128**	(14.5)
Income Tax	39	25	57.9	35	38	(7.5)
Net income (loss)	**9**	**45**	(79.9)	**74**	**90**	(17.4)
Net Income (loss) attributable to controlling interest	9	44	(80.0)	74	90	(17.6)
Net Income (loss) attributable to noncontrolling interest	0	0	NA	0	0	226.8

VITRO, S.A.B. DE C.V. AND SUBSIDIARIES
SEGMENTED INFORMATION
FOR THE FOLLOWING PERIODS, (MILLION)

	Second Quarter Dollars			January - June Dollars		
	2018	2017	%	2018	2017	%
FLAT GLASS						
Net Sales	509	504	*0.9%*	1,005	882	*13.9%*
Intercompany Sales	0	0	*-61.5%*	0	0	*-31.3%*
Net Sales to third parties	508	504	*1.0%*	1,005	882	*13.9%*
EBIT [4]	54	68	*-20.7%*	115	132	*-13.3%*
Margin [1]	10.6%	13.5%		11.4%	15.0%	
EBITDA [4]	87	96	*-9.2%*	177	184	*-4.2%*
Margin [1]	17.2%	19.1%		17.6%	20.9%	
Flat Glass volumes						
Construction (Thousand m2R)[2]	70,357	55,518	*26.7%*	135,358	108,782	*24.4%*
Automotive (Thousands pieces)	16,084	15,519	*3.6%*	32,104	24,502	*31.0%*
Soda Ash (Thousand Tons)	175	181	*-3.3%*	353	345	*2.3%*
GLASS CONTAINERS						
Net Sales	58	56	*4.2%*	118	106	*11.0%*
Intercompany Sales	1	0	*319.9%*	2	0	*239.8%*
Net Sales to third parties	57	56	*2.9%*	116	106	*10.0%*
EBIT [4]	11	11	*5.9%*	22	20	*10.7%*
Margin [1]	19.8%	19.5%		18.6%	18.6%	
EBITDA [4]	15	14	*8.1%*	29	26	*12.7%*
Margin [1]	25.8%	24.8%		24.5%	24.1%	
Glass containers volumes (MM Pieces)						
Domestic	142	124	*14.0%*	265	253	*4.5%*
Exports	134	144	*-7.5%*	268	271	*-1.2%*
Total:Dom.+Exp.	275	269	*2.4%*	532	524	*1.5%*
CONSOLIDATED [3]						
Net Sales	567	561	*1.1%*	1,125	992	*13.4%*
EBIT [4]	64	73	*-12.8%*	134	141	*-4.3%*
Margin [1]	11.2%	13.0%		11.9%	14.2%	
EBITDA [4]	101	105	*-4.3%*	203	200	*1.7%*
Margin [1]	17.7%	18.7%		18.1%	20.2%	

(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.