Vitro Reports Second Quarter 2019 Results

Stable Revenues YoY; Ongoing business interruption costs and reorganization expenses impact EBITDA

San Pedro Garza Garcia, Nuevo Leon, Mexico, July 25, 2019 – 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 2019 ("2Q'19").

FINANCIAL HIGHLIGHTS*

Millions of US Dollars

FINANCIAL HIGHLIGHTS*		2Q'19	2Q'18	% Change
Consolidated Net Sales		566	567	*-0.3%*
	Flat Glass	508	509	*-0.1%*
	Glass Containers	57	58	*-1.3%*
Cost of Sales		429	409	*4.9%*
Gross Income		136	158	*-13.6%*
Gross Margin		*24.1%*	*27.8%*	*-3.7 pp*
SG&A		91	94	*-2.9%*
SG&A % of sales		*16.2%*	*16.6%*	*-0.4 pp*
EBIT (1)		45	64	*-29.5%*
EBIT Margin		*7.9%*	*11.2%*	*-3.3 pp*
EBITDA (1)		80	101	*-20.1%*
	Flat Glass	62	87	*-29.1%*
	Glass Containers	15	15	*-1.5%*
EBITDA Margin		*14.2%*	*17.7%*	*-3.5 pp*
Net income		38	9	*326.9%*
Total Debt		712	688	*3.5%*
	Short Term Debt	13	3	*309.5%*
	Long Term Debt	699	685	*2.1%*
Cash & Cash Equivalents		121	128	*-5.5%*
Total Net Debt		590	560	*5.5%*

**Millions US$*

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

Second Quarter 2019 Highlights

- Consolidated Net Sales for 2Q'19 remained stable year over year ("YoY") at US$566 million. Flat Glass sales were relatively unchanged YoY at US$508 million. Lower sales for the Automotive and Architectural business in the US and Mexico, respectively were partially offset by higher sales for the Automotive segment in Mexico and Architectural in the US. Glass Containers sales were also flat YoY at US$57 million, with lower sales in Cosmetics, Fragrances and Pharmaceutical ("CFT") and in the Machinery, Molds & Equipment ("FAMA") business.

- EBITDA decreased by 20.1% YoY to US$ 80 million compared to the same period in 2018. Lower EBITDA was primarily due to continued business interruption costs at the Carlisle plant, without any recovery from insurance companies, and reorganization costs in the automotive plants to enhance efficiency. EBITDA was also impacted by an increase in energy and gas prices, both in the US and Mexico, and higher production costs in Flat Glass and Glass Containers businesses, slightly compensated by the CFT and Chemical Business.

- Excluding a one-time insurance recovery gain of US$14.5 million in 2Q18, EBITDA declined 8% YoY.

- Consolidated EBITDA in 2Q'18 includes US$5.3 million in long-term leases. As a result of the adoption of a new accounting standard for operating leases (IFRS16) beginning in January 2019, these are excluded from EBITDA in 2Q'19.

- Net Debt was US$590 million at 2Q'19, up 5.5% YoY. Net Debt increased by US$54 million or 10.3% quarter on quarter and includes a US$49 million impact from the adoption of IFRS16 as described above. During 2Q'19, Vitro made capital investments of US$34 million.

Commenting on Vitro's performance and outlook, Mr. Adrián Sada Cueva, Chief Executive Officer, said "Our strategy is to further build our global share and drive long-term profitable growth. We operate in a highly competitive industry such as automotive and in a rapidly evolving global economy. Success requires a growth strategy anchored in strength, focus and flexibility. We are well positioned to succeed.

We have been driving significant foundational change across our business from pricing to innovation to selling initiatives. Additionally, the management team is focused on reducing costs and increasing efficiency and this was evident in SG&A costs which were down. The closure of the Creighton facility was part of our strategy to realign our current capacity at the automotive plants to better serve the upcoming needs of the auto industry as we head into the future. The new investment in a state-of-the-art windshield line, announced a few months ago is also part of this vision and we plan to make fundamental improvements across the remainder of our plants. While these efforts will represent short term costs and inefficiencies, we are convinced that the benefits of all these efforts will more than overcome the short-term costs. We expect that the execution of this strategy will last through the end of 2020.

With respect to our business units, revenue was down slightly in both Flat Glass and Glass Containers as volume trends were mixed by category and country. Also, we still faced a less favorable product mix and competitive pricing pressures. Our Automotive business in the US was also impacted by the timing of the phase out of older models and start-up of new models. By contrast, the Automotive Glass business in Mexico performed well. Profitability was impacted largely by the implementation of the plan mentioned above, as well of the ongoing business interruption costs related with the Carlisle incident. During the quarter we began the cold repair of line 2 at the Carlisle plant, which is anticipated to start operations in August. While these actions are currently impacting profitability, we expect to be reimbursed from the insurance companies for this business interruption.

We are firmly committed to building sustainable value for our shareholders, which is why we have undertaken change and investments across our Company. We have well recognized brands and the legacy of pioneering innovation in our industry. We continue to refine and improve our innovation process to ensure a continuous pipeline of new products that provide distinct, meaningful added value for our customers. We are running this Company with a long-term vision and I am confident we have the right strategy and the right team in place to deliver profitable growth and value to our shareholders over time."

Commenting on the balance sheet, Mr. Claudio Del Valle, Chief Administrative and Financial Officer noted, "Our team's unrelenting focus on cost control, optimizing financial efficiency and leveraging our financial strength has resulted in a healthy balance sheet that provides us financial flexibility. We believe a strong balance sheet provides us the appropriate base from which we can prudently manage our business.

Our business generated healthy cash flow from operations of US$59 million. Capital expenditures in the second quarter totaled US$34 million with most funds utilized for the furnace cold repair at Carlisle facility, in addition to the investments in inventories to fulfill our business commitments. The Company maintains a healthy financial condition and ended the quarter with US$121 million of cash and cash equivalents while Net Debt was impacted by the adoption of IFRS16. In the near term, we will continue working to improve our cash generation to pay down debt, which remains our priority. While we continue to review and prioritize our capital needs, we remain committed to making the required investments in our company to help position us for our long-term success."

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.

	Jun'19	Jun'18
Inflation in Mexico		
Quarter	0.1%	-0.1%
Accumulated	0.5%	1.1%
LTM	4.2%	4.6%
Inflation in USA		
Quarter	0.7%	1.0%
Accumulated	1.9%	2.2%
LTM	1.6%	2.9%
Exchange Rate		
Closing	19.21	19.69
Average (Acumulated)	19.26	19.03
Average (LTM)	19.37	18.79
Average (Quarter)	19.29	19.48
Devaluation (Apreciation) MXN/USD		
Accumulated (Closing)	-2.3%	0.1%
LTM (closing)	-2.5%	9.0%
Quarter (average) YoY	-1.0%	4.9%

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 Business Unit is comprised of Cosmetics, Fragrances and Pharmaceutical ("CFT"), and the Molds, Machinery and Equipment ("FAMA") Businesses.

CONSOLIDATED SALES

Consolidated net sales for the second quarter of 2019 were US$566 million, down 0.3% YoY compared to the same quarter in 2018. Weaker sales by Foreign Subsidiaries due to lower volume in Automotive Business in US, more than offset growth of 13.5% in exports and 4% in domestic sales.

Table 1 - SALES

	Millions of US Dollars					
	2Q'19	2Q'18	*YoY% Change*	6M'19	6M'18	*YoY% Change*
Total Consolidated Sales	**566**	**567**	***(0.3)***	**1,121**	**1,125**	***(0.3)***
Domestic Sales	162	156	*4.0*	321	320	*0.5*
Export Sales	103	91	*13.5*	199	172	*16.2*
Foreign Subsidiaries	301	321	*(6.2)*	601	634	*(5.2)*
Flat Glass	**508**	**509**	***(0.1)***	**1,009**	**1,005**	***0.4***
Domestic Sales	135	126	*7.5*	268	253	*5.9*
Export Sales	72	62	*16.1*	140	118	*18.9*
Foreign Subsidiaries	301	321	*(6.2)*	601	634	*(5.2)*
Glass Containers	**57**	**58**	***(1.3)***	**111**	**118**	***(5.9)***
Domestic Sales	27	30	*(9.7)*	52	64	*(19.4)*
Export Sales	30	28	*7.7*	59	54	*10.2*

Flat Glass sales were stable at US$508 million, mainly due to a solid performance in the Automotive business in Mexico and the Architectural business in the US, while Glass Containers sales were down 1.3% mainly driven by lower sales of the Machinery and Equipment ("FAMA") segment due to lower demand for machines and spare parts, partially offset by a better performance and service in the molds segment in Mexico and South America.

In the Architectural business, sales decreased 1% due to lower sales volume in Mexico reflective of the change in Administration and temporary halt to construction projects, and a decrease in sales for the specialty segment in the US. This was partially offset by an increase in sales volume in the commercial and residential segments in the US supported by both existing and new customers. Exports sales were up 16.1% YoY driven by exports from the US.

Automotive sales rose 1.1% YoY in 2Q'19. Higher sales volume of laminated and tempered glass for the OEM Market in Mexico and automotive replacement glass ("ARG") exports from Mexico, was partially offset by lower sales volume in the OEM and ARG industry in the US partially due to strong competition in such country. Additionally, some products reached the end of their life cycle for Vitro, others had carry overs, such as the Ford Explorer which ended its old model production in February 2019 and started production of its new model in May 2019, which had a negative effect during the period but will be at full production during the second half of 2019. In the OEM Market in Mexico, new platforms have been recently awarded to Vitro, Cadillac XT6 that started production in May 2019 and the Lincoln Corsair that starts production in August 2019.

The Inorganic Chemical business reported a sales increase of 7% YoY 2Q'19 compared to 2Q'18 for the domestic market, mainly driven by a steady performance in sales of sodium carbonate or soda ash, which is used in the manufacture of glass, paper, soaps and detergents, and many other chemicals.

Glass Containers revenues decreased 1.3% YoY to US$57 million during 2Q’19 from US$58 million in 2Q’18, due to lower sales by FAMA, partially offset by growth in sales from the CFT business in the fragrances export segment during the period.

The CFT business reported sales decrease of 1.6% YoY, mainly due lower sales volume partially offset by a better product price mix.

Revenues from FAMA were mainly affected by lower demand for machines and spare parts, partially offset by a better performance and service in the molds segment in México and South America. This business segment continues to achieve certification by leading container producers to expand its global presence. Also, the Engineering Services of this business segment increased 63% YoY compared to the same quarter in 2018 by providing services for project construction, plants maintenance and glass furnaces manufacturing, as well as technical assistance, training and audits.

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

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

	Millions of US Dollars					
	2Q'19	2Q'18	YoY% Change	6M'19	6M'18	YoY% Change
Consolidated EBIT	**45**	**64**	***(29.5)***	**88**	**134**	***(34.6)***
Margin	***7.9%***	***11.2%***	*-3.3 pp*	***7.8%***	***11.9%***	*-4.1 pp*
Flat Glass	31	54	*(43)*	64	115	*(45)*
Margin	*6.1%*	*10.6%*	*-4.5 pp*	*6.3%*	*11.4%*	*-5.1 pp*
Glass Containers	11	11	*(6)*	20	22	*(7)*
Margin	*18.8%*	*19.8%*	*-1 pp*	*18.3%*	*18.6%*	*-0.3 pp*
Consolidated EBITDA	**80**	**101**	***(20.1)***	**160**	**203**	***(21.5)***
Margin	*14.2%*	*17.7%*	*-3.5 pp*	*14.2%*	*18.1%*	*-3.9 pp*
Flat Glass	62	87	*(29)*	126	177	*(28)*
Margin	*12.2%*	*17.2%*	*-5 pp*	*12.5%*	*17.6%*	*-5.1 pp*
Glass Containers	15	15	*(2)*	28	29	*(2)*
Margin	*25.7%*	*25.8%*	*-0.1 pp*	*25.6%*	*24.5%*	*1.1 pp*

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

(2) Consolidated EBIT and EBITDA includes Corporate subsidiaries.

Consolidated EBITDA for 2Q’19 was US$80 million, down 20.1% YoY mainly reflecting more difficult comps as 2Q’18 results included a one-time US$14.5 million gain from an insurance claim recovery related to the Carlisle incident of 2017.

On a comparable basis, excluding the one-time gain in 2Q18, consolidated EBITDA declined 8% YoY. Lower EBITDA was, mostly due to a less favorable product price mix in certain business segments, reorganization costs along with an increase in energy costs and gas prices in US and Mexico. This was partially compensated by an increase in sales volume in the Architectural business in the US.

Flat Glass EBIT was 43% lower YoY to US$31 million, while EBITDA was down 29% to US$62 million in 2Q’19. On a comparable basis and excluding the one-time gain in 2Q18 as explained above, Flat Glass EBIT would have declined 14% YoY and EBITDA 15% YoY. This was mainly due to reorganization costs at the Automotive Business and to a less favorable price mix in the Architectural business.

Although sales volume was up in Mexico for the automotive OEM industry, EBITDA was impacted by the reorganization costs and higher energy prices during the second quarter of 2019. Former production from the closed Creighton facility is still undergoing the relocation process to other facilities, resulting in temporary underperformance and inconsistencies in certain facilities as production stabilizes. Distribution, shipping and freight costs were also higher during 2Q’19 compared to 2Q’18.

Glass Containers EBIT and EBITDA was flat YoY at US$15 million. A good performance and better product mix in CFT export sales for Fragrances, was offset by weaker results of the FAMA business.

Consolidated EBITDA in 2Q’18 includes US$5.3 million in long-term leases a result of the adoption of a new accounting standard for operating leases (IFRS16) beginning in January 2019, which are excluded from EBITDA in 2Q’19.

NET FINANCIAL COST

During 2Q'19 Vitro reported Net Financial Income of US$2 million, compared to a Net Financial Cost of US$15 million during the second quarter of 2018. This was mainly due to a Foreign exchange gain partially offset by lower Net Interest Expenses as a result of the new syndicated loan which reduced financing costs. Other financial expenses increased to US$2 million in 2Q'19, mainly due to cost related to commodities coverage including electricity and gas.

Table 3: NET FINANCIAL INCOME (COST)

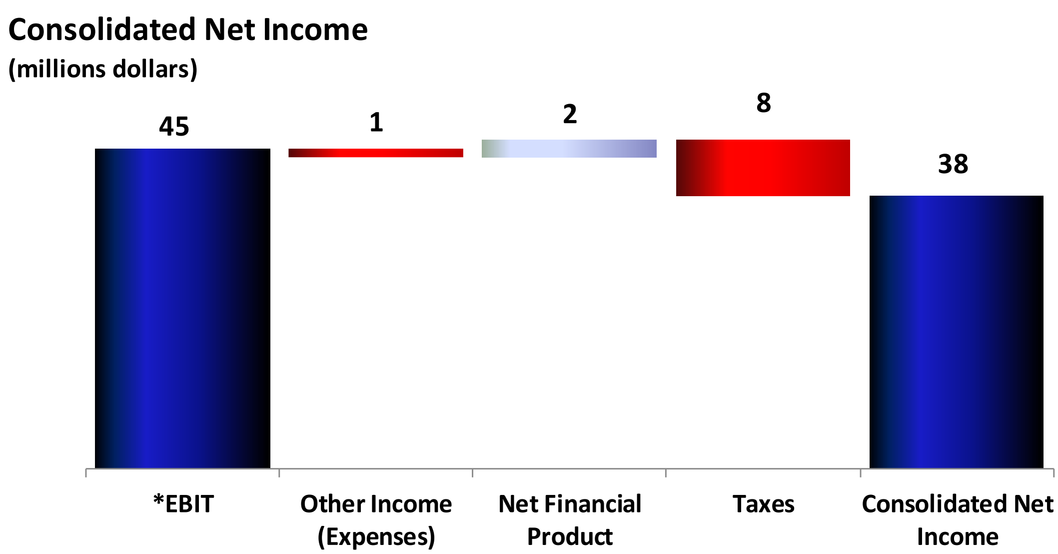
	Millions of US Dollars					
	2Q'19	2Q'18	YoY% Change	6M'19	6M'18	YoY% Change
Net interest income (expenses)	(7)	(8)	*(16.8)*	(16)	(18)	*(14.3)*
Other financial (expenses) income [1]	(2)	2	*NA*	(3)	1	*NA*
Foreign exchange gain (loss)	11	(9)	*NA*	5	(7)	*NA*
Net Financial Income (Cost)	**2**	**(15)**	*NA*	**(14)**	**(24)**	*(42)*

(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$38 million in the second quarter of 2019, which was composed of the following: EBIT of US$45 million, Other expenses of US$1 million. Net Financial Cost of US$2 million, and US$8 million tax expense. The effective rate on income tax was 17%.



* EBIT is presented before other expenses and income

CONSOLIDATED FINANCIAL POSITION

At the end of 2Q'19, the Company had a cash balance of US$121 million, compared to US$177 million at the end of 1Q'19. Total debt was US$712 million, comprised of short and long-term debt denominated in US Dollars and related to the syndicated loan. The Debt to EBITDA ratio at the end of the second quarter was 2.22x, with Net Debt to EBITDA of 1.84x.

Table 4: DEBT INDICATORS

	Millions of US Dollars, except where indicated						
	2Q'19	1Q'19	4Q'18	3Q'18	2Q'18	1Q'18	4Q'17
Leverage(1)							
(Total Debt / EBITDA(2)) (Times) LTM	2.2	2.1	2.0	1.8	1.7	1.7	1.8
(Total Net Debt / EBITDA(2)) (Times) LTM	1.8	1.6	1.2	1.5	1.4	1.3	1.3
Total Debt	**712**	**712**	**714**	**687**	**688**	**689**	**689**
Short-Term Debt	13	14	3	3	3	2	5
Long-Term Debt	699	698	711	684	685	687	685
Cash and Cash Equivalents	121	177	291	106	128	160	180
Total Net Debt	**590**	**536**	**422**	**581**	**560**	**529**	**509**
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 2Q'19 the Company reported a negative Net Free Cash Flow of US$35 million compared to a negative US$15 million reported in 2Q'18. This mainly reflects a lower EBITDA contribution, a negative variation in Working Capital, a US$7 million increase in Taxes paid, partially offset by lower capital expenditures in 2Q'19.

Table 5: CASH FLOW FROM OPERATIONS ANALYSIS (1)

	Millions of US Dollars					
	2Q'19	2Q'18	YoY% Change	6M'19	6M'18	YoY% Change
EBITDA	80	101	*20.1*	160	203	*21.5*
Working Capital(2)	(21)	3	*NA*	(52)	(29)	*78.0*
Cash Flow from operations before Capex	**59**	**103**	***42.5***	**108**	**174**	***38.1***
Capex(4)	(34)	(64)	*(46.9)*	(71)	(96)	*(26.3)*
Cash Flow from operations after Capex	**25**	**39**	***35.1***	**37**	**79**	***52.4***
Net Interest Paid (3)	(8)	(8)	*1.6*	(16)	(19)	*(13.5)*
Cash Taxes (paid) recovered	(52)	(45)	*15.1*	(53)	(46)	*(16.2)*
Dividends	0	-	*NA*	(50)	(32)	*(57.7)*
Net Free Cash Flow	**(35)**	**(15)**	***135.6***	**(82)**	**(18)**	***(362.0)***

(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 totaled US$34 million during the second quarter of the year. Funds were expended as follows: US$30 million for the Flat Glass business, of which US$14.5 million were for the cold repair of one production line at the Carlisle plant, US$1.5 million for a repair of one of the production lines in the Garcia plant (VF2), US$5.2 million for general maintenance in Architectural plants in US and Mexico; for the Automotive business, US$4.2 million for tooling and new platform services in Mexico and United States, US$0.6 million for the Windshield line, US$3.9 million for general maintenance and other expenses in plants in US and Mexico; US$1.5 million for the Fragrance and Pharmaceutical Business in Mexico; US$0.4 million for the maintenance in the Inorganic Chemical Business and US$0.3 million for the Machinery and Equipment of FAMA Business.

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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.*

CONSOLIDATED

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

AS OF JUNE 30th, 2019 AND 2018

FINANCIAL POSITION	Dollars 2Q'19	2Q'18	% Var.
Cash & Cash Equivalents	121	128	*(5.4)*
Trade Receivables	344	328	*4.8*
Inventories	412	356	*15.7*
Other Current Assets	69	74	*(5.8)*
Total Current Assets	**947**	**886**	*6.8*
Property, Plant & Equipment	1,243	1,215	*2.3*
Intangible asset	331	339	*(2.6)*
Deferred taxes	126	112	*12.6*
Other Long-Term Assets	86	46	*85.7*
Investment in Associates	8	101	*(92.1)*
Total Non Current Assets	**1,794**	**1,813**	*(1.1)*
Total Assets	**2,740**	**2,699**	***1.5***
Short-Term & Current Debt	13	3	*309.5*
Trade Payables	203	259	*(21.4)*
Other Current Liabilities	204	170	*19.6*
Total Current Liabilities	**419**	**432**	*(2.9)*
Long-Term Debt	699	685	*2.1*
Other LT Liabilities	173	160	*8.2*
Total Non Current Liabilities	**872**	**845**	*3.2*
Total Liabilities	**1,292**	**1,277**	*1.2*
Controlling interest	1,450	1,421	*2.1*
Noncontroliing interest	1	1	*(18.2)*
Total Shareholders Equity	**1,451**	**1,422**	*2.0*

FINANCIAL INDICATORS[(1)]	2Q'19	2Q'18
Debt/EBITDA (LTM, times)	2.2	1.7
EBITDA/ Interest. Exp. (LTM, times)	9.4	10.2
Net Debt/EBITDA (LTM, times)	1.8	1.4
Debt / (Debt + Equity) (times)	0.3	0.3
Debt/Equity (times)	0.5	0.5
Total Liab./Stockh. Equity (times)	0.9	0.9
Curr. Assets/Curr. Liab. (times)	2.3	2.1
Sales (LTM)/Assets (times)	0.8	0.8
EPS (US$) (YTD)*	0.1	0.2

* Based on w eighted average outstanding shares year to date

OTHER INFORMATION	2Q'19	2Q'18
# Shares Issued (thousands)	483,571	483,571
# Weighted Average Shares Outstanding (thousands)	478,411	480,823
# Employees	15,243	14,998

(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 Dollars			January - June Dollars		
	2019	2018	% Var.	2019	2018	% Var.
Consolidated Net Sales	566	567	(0.3)	1,121	1,125	(0.3)
Cost of Sales	429	409	4.9	852	795	7.1
Gross Income	**136**	**158**	(13.6)	**269**	**329**	(18.3)
SG&A Expenses	91	94	(2.9)	181	195	(7.0)
Operating Income	**45**	**64**	(29.5)	**88**	**134**	(34.6)
Other Expenses (Income), net	1	2	(44.9)	(0)	4	NA
Operating income after other expenses (income), net	**44**	**62**	**(28.9)**	**88**	**131**	**(32.4)**
Share in earnings (loss) of unconsolidated associated companies	-	2	--	-	3	--
Interest Expense	9	10	(11.2)	18	20	(9.8)
Interest (Income)	(2)	(2)	18.5	(2)	(1.7)	39.5
Other Financial Expenses, net	2	(2)	--	3	(1)	--
Foreign Exchange Loss (Income)	(11)	9	--	(5)	7	NA
Net financial cost	(2)	15	--	14	24	(42.5)
Income (loss) before Tax	**46**	**48**	(4.7)	**74**	**110**	(32.2)
Income Tax	8	39	(80.1)	14	35	(60.7)
Net income (loss)	**38**	**9**	326.9	**60**	**74**	(18.7)
Net Income (loss) attributable to controlling interest	38	9	330.5	60	74	(18.6)
Net Income (loss) attributable to noncontrolling interest	0	0	(61.2)	0	0	(66.4)

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

SEGMENTED INFORMATION

FOR THE FOLLOWING PERIODS, (MILLION)

	Second Quarter			January - June		
	Dollars			Dollars		
	2019	2018	%	2019	2018	%
FLAT GLASS						
Net Sales	508	509	*-0.1%*	1,009	1,005	*0.4%*
EBIT [4]	31	54	*-42.9%*	64	115	*-44.6%*
Margin [1]	6.1%	10.6%		6.3%	11.4%	
EBITDA [4]	62	87	*-29.1%*	126	177	*-28.4%*
Margin [1]	12.2%	17.2%		12.5%	17.6%	
Flat Glass volumes						
Construction (Thousand m2R) [2]	67,454	70,357	*-4.1%*	132,252	135,358	*-2.3%*
Automotive (Thousands pieces)	15,360	16,084	*-4.5%*	31,024	32,104	*-3.4%*
Soda Ash (Thousand Tons)	178	175	*1.6%*	356	353	*0.9%*
GLASS CONTAINERS						
Net Sales	57	58	*-1.3%*	111	118	*-5.9%*
EBIT [4]	11	11	*-6.3%*	20	22	*-7.1%*
Margin [1]	18.8%	19.8%		18.3%	18.6%	
EBITDA [4]	15	15	*-1.5%*	28	29	*-1.7%*
Margin [1]	25.7%	25.8%		25.6%	24.5%	
Glass containers volumes (MM Pieces)						
Domestic	103	142	*-27.1%*	229	261	*-12.3%*
Exports	128	134	*-4.2%*	278	271	*2.6%*
Total:Dom.+Exp.	231	275	*-16.0%*	507	532	*-4.7%*
CONSOLIDATED [3]						
Net Sales	566	567	*-0.3%*	1,121	1,125	*-0.3%*
EBIT [4]	45	64	*-29.5%*	88	134	*-34.6%*
Margin [1]	7.9%	11.2%		7.8%	11.9%	
EBITDA [4]	80	101	*-20.1%*	160	203	*-21.5%*
Margin [1]	14.2%	17.7%		14.2%	18.1%	

(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.