Vitro Reports Sales increase of 0.2% and EBITDA up 10.6% in USD in 1Q'15

San Pedro Garza García, Nuevo León, Mexico, April 29, 2015 – Vitro, S.A.B. de C.V. (BMV: VITROA), hereinafter "Vitro" or the "Company", the leading glass producer in Mexico, today announced its unaudited results for the first quarter 2015 ("1Q'15").

First Quarter 2015 Highlights

- Consolidated sales increased 0.2 percent year-on-year ("YoY") to US$409 million despite 14.0 percent YoY peso depreciation (quarterly average), mainly driven by a steady performance in most of the segments in the Glass Containers business unit. A mild recovery in domestic construction segment, in the Flat Glass business unit, offset the impact of prolonged tough industry conditions in the Cosmetics, Fragrances and Toiletries ("CFT") segment. When measured in pesos, Consolidated sales increased 14.3 percent YoY.

- EBITDA increased by 10.6 percent in 1Q'15, boosted by higher sales volumes across all domestic Glass Containers segments, including incremental sales from first phase of Constellation agreement, except CFT. Increased sales of higher added-value containers, a robust price mix in the domestic construction segment and benefits from cost reduction programs also contributed to EBITDA growth. These factors counteracted the impact of the 14.0 percent YoY peso depreciation (quarterly average) and the impact of repair of one of the Company's float glass furnaces.

- Benefited from current debt amortization and higher Cash and Cash equivalents, Total Debt decreased by US$13 million to US$1,175 from US$1,188 in 4Q'14 and Total Net debt by US$20 million to US$989 million, from US$ 1,009 million recorded at the end of December 2014, continuing improving Net Debt / EBITDA ratio from 2.8 times at December 2014 to 2.6 times at the end of 1Q'15.

FINANCIAL HIGHLIGHTS*

	1Q'15	1Q'14	% Change
Consolidated Net Sales	409	408	*0.2%*
Glass Containers	289	279	*3.4%*
Flat Glass	118	128	*-7.9%*
Cost of Sales	287	298	*-3.6%*
Gross Income	122	110	*10.5%*
Gross Margins	*29.8%*	*27.0%*	*2.8 pp*
SG&A	51	54	*-5.2%*
SG&A % of sales	*12.5%*	*13.2%*	*-0.7 pp*
EBIT (3)	71	56	*25.5%*
EBIT Margins	*17.3%*	*13.8%*	*3.5 pp*
EBITDA (3)	99	90	*10.6%*
Glass Containers	86	71	*21.4%*
Flat Glass	10	18	*-42.6%*
EBITDA Margins	*24.3%*	*22.0%*	*2.3 pp*
Net income from continuing operations	9	9	*-2.9%*
Net income (loss) from discontinued operations	-	-	
Net Income attributable to controlling interest	11	9	*13.4%*
Total Debt(1)	1,175	1,258	*-6.6%*
Short Term Debt	279	109	*156.6%*
Long Term Debt	896	1,149	*-22.1%*
Cash & Cash Equivalents(2)	187	226	*-17.3%*
Total Net Debt (1)	989	1,032	*-4.2%*

**Million US$ Nominal*

(1) Total debt includes account receivables debt programs according to IFRS.

(2) Cash & Cash Equivalents include restricted cash on our accounts receivables debt programs and lease contracts.

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

Commenting on Vitro's outlook and performance, Mr. Adrián Sada Cueva, Chief Executive Officer, said *"We reported a solid first quarter, achieving EBITDA growth of 10.6 percent YoY, despite the challenges faced during the period. Several external factors impacted results this quarter, including the sharp foreign exchange rate volatility which resulted in a 14.0 percent depreciation of the peso against the US dollar. Lower capacity utilization, as we completed the refurbishment of one of our flat glass furnaces which also affected results. These factors were more than offset by our strong performance in most of our markets, the ongoing implementation of cost reduction initiatives that drove a 5.2 percent decline in SG&A and lower cost of natural gas."*

"Our Glass Containers business delivered a solid performance across all segments, except the Cosmetics, Fragrances and Toiletries ("CFT") market, which was affected by challenging market conditions. Sales to the Beer segment continue to show an upward trend driven by incremental sales volumes. Meanwhile, sales of returnable soft drinks bottles have reached double digit growth, with the Food and Wine & Liquor segments reporting ongoing sales volume growth. Performance at the Flat Glass business, however, was affected by lower sales in the automotive and export construction markets. A temporary halt in production early in the quarter at one of our Original Equipment Manufacturing ("OEM") clients, together with capacity constraints while one of our float furnaces was being refurbished more than offset the

progressive improvement in production levels following the completion of the repair of this furnace last February, the mild recovery in domestic construction sales volume and stable price mix."

On the balance sheet, Mr. Claudio Del Valle, Chief Administrative and Financial Officer, noted: "We maintain a healthy balance sheet, with net debt declining QoQ by US$20 million to US$989 million as of March 31, 2015 reflecting a higher Cash and Cash Equivalent balance and ongoing debt amortization. Our debt ratios continue improving, with total net debt to EBITDA further improving to 2.6x from 2.8x in 4Q'14 and 2.9x in 1Q'14. Net Free Cash flow of US$27 million compared to US$42 million in the year-ago quarter reflects a US$29 million increase in Working Capital investments reflecting higher payments to suppliers and accounts receivables as we grow our business. Finally, on January 30, 2015 we received the consent from the majority of holders of our Senior Limited Recourse Notes due in 2018 to waive certain covenants relating to Vitro's ability to incur or permit liens, debt and capital expenditures and enter into certain hedging agreements, thus aligning the Senior Notes with our growth strategy."

"Looking ahead, we feel confident that we can continue to deliver quality products while expanding our operations and maintaining a tight focus on costs controls. Market dynamics in the CFT segment appear to have reached an inflection point and we are seeing emerging signs of recovery. Our domestic construction segment is also showing mild signs of recovery and our capacity constraints that affected production in the past quarter have also been resolved and are expected to improve the performance of our Flat Glass business." Noted Mr. Sada.

"We also remain focused on implementing our three expansion projects which are expected to enhance cash flow generation and further strengthen our balance sheet. We are currently on schedule to finish by the end of the year the construction of a new furnace in our Monterrey facility to fulfill our long-term contract with Constellation Brands. Our capex plans also include the construction of a glass containers plant in Brazil scheduled to begin operations in the second half of next year to serve the CFT segments and we have also started to execute the investment to double our capacity production of Calcium Chloride to increase our sales to the deicing and oil sectors." concluded Mr. Sada.

Financial statements were prepared according to International Financial Reporting Standards (IFRS). The Peso figures included in the document are presented in nominal Pesos which could affect its comparability. Dollar figures are in nominal US dollars and are obtained by dividing nominal pesos for each month by the end of month fixed exchange rate published by Banco de México. In the case of the Balance Sheet, US dollar translations are made at the fixed exchange rate as of the end of the period. Certain amounts may not sum due to rounding. All figures and comparisons are in US dollar terms, unless otherwise stated, and may differ from the peso amounts due to the difference in exchange rates.

REVIEW OF CONSOLIDATED RESULTS

	Mar'15	Mar'14
Inflation in Mexico		
Quarter	0.4%	1.4%
LTM	3.0%	3.8%
Inflation in USA		
Quarter	-0.2%	1.4%
LTM	-0.8%	1.5%
Exchange Rate		
Closing	15.2647	13.0549
Average (LTM)	13.8318	13.0175
Average (Quarter)	15.0695	13.2232
Devaluation (Apreciation)		
Accumulated (Closing)	3.5%	-0.2%
LTM (closing)	16.9%	5.6%
Quarter (average) YoY	14.0%	1.8%

CONSOLIDATED SALES

Consolidated Net Sales increased 0.2 percent to US$409 million in 1Q'15, from US$408 million at the end of 1Q'14. Sales benefited mainly from a robust growth across all domestic segments in the Glass Containers business unit and a mild recovery in sales to the domestic Construction segment in Flat Glass. These factors more than offset the impact from 14.0 percent YoY peso depreciation (quarterly average), a slight decrease in sales volumes to the automotive industry and the complex industry conditions in the CFT segment in Glass Containers.

Table 1 - SALES

	Million of Mexican Pesos			*Million of US Dollars*		
	1Q'15	1Q'14	*YoY% Change*	1Q'15	1Q'14	*YoY% Change*
Total Consolidated Sales	**6,162**	**5,392**	***14.3***	**409**	**408**	***0.2***
Domestic Sales	4,045	3,428	*18.0*	268	259	*3.5*
Export Sales	1,957	1,811	*8.0*	130	137	*(5.3)*
Foreign Subsidiaries	161	153	*4.9*	11	12	*(8.1)*
Glass Containers	**4,353**	**3,691**	***17.9***	**289**	**279**	***3.4***
Domestic Sales	2,728	2,216	*23.1*	181	168	*7.9*
Export Sales	1,564	1,439	*8.7*	104	109	*(4.7)*
Foreign Subsidiaries	61	36	*70.9*	4	3	*49.5*
Flat Glass	**1,780**	**1,695**	***5.0***	**118**	**128**	***(7.9)***
Domestic Sales	1,287	1,206	*6.8*	85	91	*(6.4)*
Export Sales	393	372	*5.7*	26	28	*(7.4)*
Foreign Subsidiaries	100	118	*(15.1)*	7	9	*(25.6)*

Glass Containers sales increased 3.4 percent to US$289 million, from US$279 million in 1Q'14, primarily driven by sustained domestic sales volumes growth in the beer and returnable soft drink bottles segments. Higher sales in the food, beverages and wine and liquors segments as well as a moderate recovery in non-returnable soft drink bottles also contributed to this performance. Growth in these categories outweighed the effect of prolonged tough conditions in the CFT industry resulting in lower domestic and export sales volumes in this category. Export sales decreased to US$104 million in 1Q'15, from US$109 million in the same period last year due to lower sales volumes across all segments, except soft drinks, mainly as a result of capacity restrictions and challenging market conditions in the Beer and CFT segments, respectively. Foreign subsidiaries' sales increased to US$4 million in 1Q'15, from US$3 million in 1Q'14 reflecting incremental sales derived from capacity expansion in its Bolivian facility.

Flat Glass sales declined 7.9 percent to US$118 million, from US$128 million in 1Q'14. The Flat Glass business unit finalized repairs to its float glass furnace by February 2015; which resulted in a gradual improvement in performance and a mild recovery in sales volumes to the domestic construction segment. However, these factors together with a healthy price mix in the domestic construction segment, were more than offset by lower automotive sales derived from a temporary halt in production early in the quarter at one of our OEM clients, which by the end of the quarter had ended, as well as lower export sales. Export sales declined to US$26 million, from US$28 million in 1Q'14, while foreign subsidiaries' sales declined to US$7 million, from US$9 million in the same period, affected by lower sales volumes of the Colombian subsidiary.

EBIT AND EBITDA

Consolidated EBIT was US$71 million in 1Q'15, representing a 25.5 percent increase from US$56 million in 1Q'14, while EBIT margin expanded 350 basis points to 17.3 percent, from 13.8 percent in the same period last year. Consolidated EBITDA increased 10.6 percent to US$99 million in 1Q'15, from US$90 million in 1Q'14, while the EBITDA margin rose 230 basis points to 24.3 percent from 22.0 percent in 1Q'14.

Consolidated EBIT and EBITDA growth was driven by higher domestic sales volumes across all segments in Glass Containers, along with a robust price mix in the domestic construction segment and positive results from cost reduction programs. Furthermore, a recent drop in natural gas prices contributed to better fixed cost absorption as the Company is a major consumer of natural gas. These factors offset the effect of a 14.0 percent YoY peso depreciation (quarterly average), lower capacity utilization at one of the float glass furnaces early in the quarter and lower export sales in both business units.

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

	Million of Mexican Pesos			Million of US Dollars		
	1Q'15	1Q'14	YoY% Change	1Q'15	1Q'14	YoY% Change
Consolidated EBIT	**1,069**	**744**	***43.7***	**71**	**56**	***25.5***
Margin	*17.3%*	*13.8%*	*3.5 pp*	***17.3%***	***13.8%***	*3.5 pp*
Glass Containers	981	618	*59*	65	47	*39*
Margin	*22.5%*	*16.7%*	*5.8 pp*	*22.5%*	*16.8%*	*5.7 pp*
Flat Glass	47	131	*(64)*	3	10	*(69)*
Margin	*2.7%*	*7.7%*	*-5 pp*	*2.6%*	*7.7%*	*-5.1 pp*
Consolidated EBITDA	**1,499**	**1,186**	***26.4***	**99**	**90**	***10.6***
Margin	*24.3%*	*22.0%*	*2.3 pp*	*24.3%*	*22.0%*	*2.3 pp*
Glass Containers	1,302	939	*39*	86	71	*21*
Margin	*29.9%*	*25.4%*	*4.5 pp*	*29.9%*	*25.4%*	*4.5 pp*
Flat Glass	158	241	*(34)*	10	18	*(43)*
Margin	*8.9%*	*14.2%*	*-5.3 pp*	*8.9%*	*14.2%*	*-5.3 pp*

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

(2) Consolidated EBIT and EBITDA includes Corporate subsidiaries.

Glass Containers EBIT increased 39 percent to US$65 million in 1Q'15, from US$47 million in 1Q'14 while EBIT margin rose 570 basis points to 22.5 percent, from 16.8 percent in the same period. EBITDA increased 21 percent to US$86 million in 1Q'15, from US$71 million in 1Q'14, while EBITDA margin increased 450 basis points to 29.9 percent from 25.4 percent in 1Q'14.

EBIT and EBITDA primarily benefited from a remarkable performance in the beer segment, driven by increased sales from new contracts and additional sales volumes to current customers. Sales of higher value-added and larger size glass containers also contributed to a healthy price mix resulting in EBIT and EBITDA growth, more than offsetting the impact of a 14.0 percent YoY peso depreciation (quarterly average) and prolonged market contraction in CFT industry.

Flat Glass EBIT decreased to US$3 million in 1Q'15, from US$10 million in 1Q'14, while EBIT margin declined 510 basis points to 2.6 percent, from 7.7 percent in 1Q'14. EBITDA decreased to US$10 million, from US$18 million in 1Q'14, while EBITDA margin droped 530 basis points to 8.9 percent, from 14.2 percent in the same period last year. Although the Company benefited from lower natural gas prices, a strong price mix in the construction segment, cost reduction initiatives and a gradual recovery in capacity utilization, the impact from a 14.0 percent year-over-year peso depreciation (quarterly average) and lower sales volumes in the automotive and export construction segments offset the benefits achieved in the quarter .

NET FINANCIAL COST

Table 3: Net Financial Cost

	Million of Mexican Pesos			Million of US Dollars		
	1Q'15	1Q'14	YoY% Change	1Q'15	1Q'14	YoY% Change
Net Interest Expense	(356)	(287)	*23.9*	(24)	(22)	*9*
Other Financial (Expenses) Income [(1)]	(116)	(94)	*23.9*	(8)	(7)	*8*
Foreign Exchange Gain (Loss)	(518)	(64)	*715.1*	(34)	(4)	*724*
Net Financial Cost	**(991)**	**(445)**	***122.8***	**(66)**	**(33)**	***99***

(1) Includes natural gas hedgings and expenses related to debt restructuring.

Net Financial Cost was US$66 million for 1Q'15, compared to a Net Financial Cost of US$33 million in 1Q'14, mainly affected by a higher Foreign Exchange ("FX") Loss. The Company reported an FX Loss of US$34 million at the end of 1Q'15, compared to an FX Loss of US$4 million in 1Q'14, still affected by the peso exchange rate fluctuation. Net Interest Expenses and Other Financial Expenses remained practically unchanged at US$24 million and US$8 million, compared to US$22 million and US$7 million in 1Q'14, respectively.

TAXES

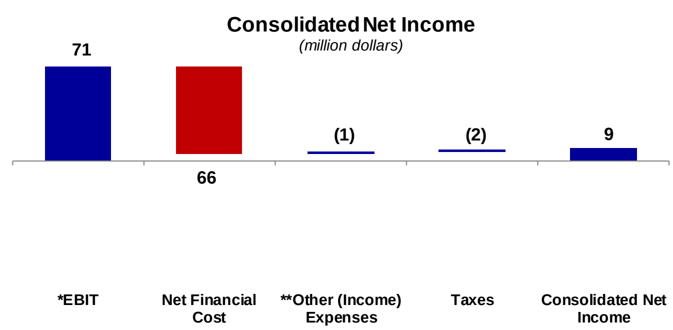
Table 4: Taxes

	Million of Mexican Pesos			Million of US Dollars		
	1Q'15	1Q'14	YoY% Change	1Q'15	1Q'14	YoY% Change
Accrued Income Tax	84	52	*60*	6	4	*40*
Deferred Income Tax (gain)	(107)	142	--	(7)	11	--
Total Income Tax	**(24)**	**195**	**--**	**(2)**	**15**	**--**

Total Income Tax reported in 1Q'15 was a US$2 million benefit, compared to a Total Income Tax of US$15 million in 1Q'14, primarily derived from a Deferred Income Tax gain of US$7 million in 1Q'15, compared to a Deferred Income Tax expense of US$11 million in the same period last year. This factor compensates for a slightly higher Accrued Income Tax of US$6 million registered during the quarter, compared to an Accrued Income Tax of US$4 million in the same period last year.

CONSOLIDATED NET INCOME

In 1Q'15 the Company reported a Consolidated Net Income of US$9 million, primarily reflecting US$71 million EBIT, benefits of US$1 million in Other Income and US$ 2 million in Total Income Taxes, offsetting the impact of a Net Financial Cost of US$66 million resulting from a higher Foreign Exchange Loss.



* EBIT is presented before other expenses (income)
** Includes equity method participation on associates

CONSOLIDATED FINANCIAL POSITION

Table 5: Debt Indicators

	Million of US Dollars, except where indicated						
	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13	3Q'13
Leverage[(1)]							
(Total Debt / EBITDA) (Times) LTM	3.1	3.2	3.6	3.6	3.6	3.6	3.5
(Total Net Debt / EBITDA) (Times) LTM	2.6	2.8	2.9	2.9	2.9	3.0	2.9
Total Debt[(3)(4)]	**1,175**	**1,188**	**1,241**	**1,257**	**1,258**	**1,262**	**1,252**
Short-Term Debt	279	79	299	304	109	114	191
Long-Term Debt	896	1,109	942	953	1,149	1,149	1,061
Cash and Equivalents[(2)]	187	180	251	234	226	191	213
Total Net Debt	**989**	**1,009**	**990**	**1,024**	**1,032**	**1,071**	**1,039**
Currency Mix (%) Dlls / Pesos	92 / 8	90 / 9	90 / 9	93 / 7	91 / 9	91 / 9	93 / 7

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

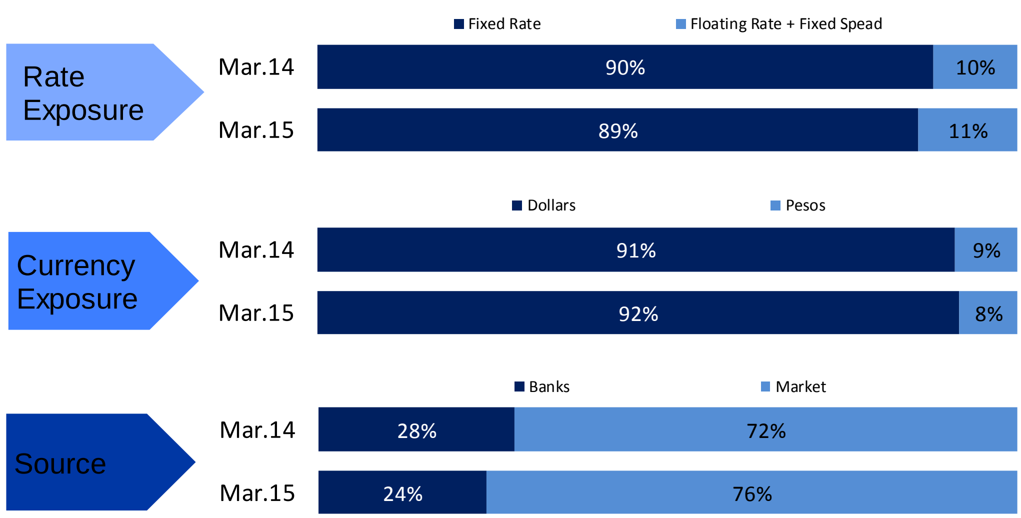
(2) Cash & Cash Equivalents include restricted cash collateralizing lease contracts and cash on our accounts receivables financing programs.

(3) According to IFRS, our accounts receivable securitization trusts are included in the Consolidated Financial Statements of Vitro and Subsidiaries.

(4) As part of the agreements to finalize the Company's debt restructuring process, a note of US$235 was issued on April 8, 2013 by a Vitro subsidiary, increasing Net and Total Debt by such amount.

At the end of March, 2015, the Company had a cash balance of US$187 million, of which US$18 million was restricted cash including collateralized lease contracts and cash related to Vitro's accounts receivable financing program, compared to a cash balance of US$180 million in the previous quarter. Unrestricted cash as of March 31, 2015 was US$169 million, up from US$167 million in the previous quarter.

Total Debt declined to US$1,175 million in 1Q'15 from US$1,188 million in the previous quarter, mainly as a result of current debt amortization, while Total Net Debt, which is calculated by subtracting cash and cash equivalents classified in short and long term assets, decreased US$20 million to US$989 from US$1,009 million at the end of December, 2014, reflecting the mentioned debt amortization and higher cash and cash equivalents.



CASH FLOW

Table 6: Cash Flow from Operations Analysis [1]

	Million of Mexican Pesos			Million of US Dollars		
	1Q'15	1Q'14	YoY% Change	1Q'15	1Q'14	YoY% Change
EBITDA	1,499	1,186	*26.4*	99	90	*10.6*
Working Capital [2]	(585)	(135)	*(333.8)*	(39)	(10)	*(294.2)*
Cash Flow from operations before Capex	**913**	**1,051**	***(13.1)***	**60**	**80**	***(24.5)***
Capex [5]	(364)	(321)	*(13.5)*	(24)	(24)	*0.6*
Cash Flow from operations after Capex	**550**	**730**	***(24.7)***	**36**	**56**	***(35.0)***
Net Interest Paid [3]	(78)	(6)	*1,231.5*	(5)	(0)	*1,147.5*
Cash Taxes (paid) recovered [4]	(88)	(175)	*49.7*	(6)	(13)	*56.9*
Dividends	-	-	--	-	-	--
Net Free Cash Flow	**384**	**549**	***(30.2)***	**25**	**42**	***(39.6)***

(1) This statement is a cash flow analysis and it does not represent a Cash Flow Statement according with IFRS
(2) Includes: Clients, inventories, suppliers, other current assets and liabilities including IVA (Value Added Tax)
(3) Includes interest income, natural gas hedgings and expenses related to debt restructuring
(4) Includes PSW (Profit Sharing to Workers)
(5) Includes advanced payments which under IFRS is cosidered as other long term assets.

In 1Q’15 the Company reported a Net Free Cash Flow of US$25 million, compared to a Net Free Cash Flow of US$42 million in 1Q’14. Despite a higher EBITDA of US$99 million, compared to US$90 million reported in 1Q’14, and lower Cash Taxes paid of US$6 million in 1Q’15, Net Free Cash Flow was impacted by a higher Working Capital investment of US$39 million, compared to a US$10 million Working Capital investment in 1Q’14, mainly derived from increased payments to suppliers and higher accounts receivables in line with growing operations.

Capital Expenditures: CapEx remained at US$24 million for both periods. In 1Q’15, Glass Containers represented 82 percent of total CapEx, which was mainly utilized for the construction of its new furnace in the Monterrey facility, furnace repairs at its Guadalajara and Estado de México facilities, and manufacturing of molds used in production of glass containers. Flat Glass accounted for the remaining 18 percent, principally utilized for its float glass furnace repair, racks and tooling for its automotive glass business unit and maintenance in Flat Glass facilities.

KEY DEVELOPMENTS

FINANCIAL POSITION

<u>Vitro successfully concludes consent solicitation to waive certain covenants in its Senior Notes</u>

On January 15, 2015, Vitro commenced soliciting consents from holders of the 8.000% Senior Limited Recourse Notes December 20, 2018 (the "Credit Linked Notes"), ISIN XS0754042397 (Rule 144A) and XS0754039096 (Regulation S), with respect to proposed waivers to certain covenants in the Company's 8.000% Senior Notes due December 15, 2018 (the "Senior Notes").

The purpose of the proposed waivers with respect to the Senior Notes were related to Vitro's ability to incur or permit liens, debt and capital expenditures and enter into certain hedging agreements in order to align the Senior Notes with three business expansion projects expected to be implemented in the near future.

On January 30, 2015, the Company announced the successful conclusion of its solicitation of consent from holders and confirmed it had received consent from holders that represented a majority in the principal amount of the outstanding Credit Linked Notes.

As a result, the Company and the issuer of the Credit Linked Notes executed the documentation to affect such waivers. This consent represents the confidence of the Company's creditors in it sustainable growth plan. The Company expects that the execution of this plan will improve the generation of cash flows and as a consequence in the future it will enable it to reduce its leverage ratio level, strengthening its balance sheet.

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About Vitro

Vitro, S.A.B. de C.V. (BMV: VITROA) is the leading glass manufacturer in Mexico 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 in the Americas, offering quality products and reliable services to meet the needs of two businesses: glass containers and flat glass. 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 food, beverage, wine, liquor, beer, cosmetic, and pharmaceutical, as well as architectural and automotive. The Company is also a supplier of raw material, machinery, 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 announcement 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-GAAP Financial Measures

A body of generally accepted accounting principles is commonly referred to as "GAAP". A non-GAAP 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 would not be so adjusted in the most comparable GAAP measure. We disclose in this report certain non-GAAP financial measures, including EBITDA. EBITDA: earnings before other income and expenses, interest, taxes plus depreciation and amortization, and provision for employee retirement obligations with impact in the operating profit.

In managing our business we rely on EBITDA as a means of assessing our operating performance and a portion of our management's compensation and employee profit sharing plan is linked to EBITDA performance. We believe that EBITDA can be useful to facilitate comparisons of operating performance between periods and with other companies because it excludes the effect of (i) depreciation and amortization, which represents a non-cash charge to earnings, (ii) certain financing costs, which are significantly affected by external factors, including interest rates, foreign currency exchange rates and inflation rates, which have little or no bearing on our operating performance, (iii) income tax and statutory employee profit sharing, which is similar to a tax on income and (iv) other expenses or income not related to the operation of the business. EBITDA is also a useful basis of comparing our results with those of other companies because it presents operating results on a basis unaffected by capital structure and taxes.

We also calculate EBITDA in connection with covenants related to some of our financings. We believe that EBITDA enhances the understanding of our financial performance and our ability to satisfy principal and interest obligations with respect to our indebtedness as well as to fund capital expenditures and working capital requirements. EBITDA is not a measure of financial performance under IFRS. EBITDA should not be considered as an alternate measure of net income or operating income, as determined on a consolidated basis using amounts derived from statements of operations prepared in accordance with IFRS, as an indicator of operating performance or as cash flows from operating activity or as a measure of liquidity. EBITDA has material limitations that impair its value as a measure of a company's overall profitability since it does not address certain ongoing costs of our business that could significantly affect profitability such as financial expenses and income taxes, depreciation, pension plan reserves or capital expenditures and associated charges.

***To fully comply with the Mexican Stock Exchange Regulation, art. 4.033.01 Section VIII, the Company informs that currently 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 FINANCIAL POSITION

As of March

FINANCIAL POSITION	Nominal Pesos 1Q'15	Nominal Pesos 1Q'14	Nominal Pesos % Var.	Nominal Dollars 1Q'15	Nominal Dollars 1Q'14	Nominal Dollars % Var.
Cash & Cash Equivalents	2,588	2,732	*(5.3)*	170	209	*(19.0)*
Trade Receivables	3,464	3,302	*4.9*	227	253	*(10.3)*
Inventories	3,594	3,278	*9.6*	235	251	*(6.2)*
Other Current Assets	940	892	*5.4*	62	68	*(9.9)*
Assets held for sale	21	35	*(40.4)*	1	3	*(49.0)*
Total Current Assets	**10,606**	**10,239**	*3.6*	**695**	**784**	*(11.4)*
Property, Plant & Equipment	14,613	14,343	*1.9*	964	1,101	*(12.4)*
Deferred Assets	8,462	7,727	*9.5*	554	592	*(6.3)*
Other Long-Term Assets	796	813	*(2.1)*	52	62	*(16.3)*
Investment in Affiliates [2]	1,170	928	*26.2*	77	71	*7.9*
Total Non Current Assets	**25,041**	**23,811**	*5.2*	**1,647**	**1,826**	*(9.8)*
Total Assets	**35,647**	**34,050**	***4.7***	**2,342**	**2,610**	***(10.3)***
Short-Term & Current Debt	4,265	1,421	*200.1*	279	109	*156.6*
Trade Payables	1,434	1,367	*4.9*	94	105	*(10.3)*
Other Current Liabilities	3,199	2,823	*13.3*	210	216	*(3.1)*
Total Current Liabilities	**8,899**	**5,612**	*58.6*	**583**	**430**	*35.6*
Long-Term Debt	13,676	15,005	*(8.9)*	896	1,149	*(22.1)*
Employee benefits	828	1,123	*(26.2)*	54	86	*(36.9)*
Other LT Liabilities	4,021	4,131	*(2.7)*	263	316	*(16.8)*
Total Non Current Liabilities	**18,525**	**20,259**	*(8.6)*	**1,214**	**1,552**	*(21.8)*
Total Liabilities	**27,424**	**25,871**	*6.0*	**1,797**	**1,982**	*(9.3)*
Controlling interest	6,844	6,894	*(0.7)*	455	530	*(14.1)*
Noncontroliing interest	1,380	1,286	*7.3*	90	99	*(8.2)*
Total Shareholders Equity	**8,224**	**8,180**	*0.5*	**546**	**628**	*(13.2)*

FINANCIAL INDICATORS[1]	1Q'15	1Q'14
Debt/EBITDA (LTM, times)	3.1	3.6
EBITDA/ Interest. Exp. (LTM, times)	4.6	4.0
Debt / (Debt + Equity) (times)	0.7	0.7
Debt/Equity (times)	2.2	2.0
Total Liab./Stockh. Equity (times)	3.3	3.2
Curr. Assets/Curr. Liab. (times)	1.2	1.8
Sales (LTM)/Assets (times)	0.7	0.6
EPS (Ps$) (YTD)*	0.3	0.3

* Based on weighted average outstanding shares year to date

OTHER INFORMATION	1Q'15	1Q'14
# Shares Issued (thousands)	483,571	483,571
# Weighted Average Shares Outstanding (thousands)	483,126	410,259
# Employees	16,110	15,968

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

(2) Investment in Affiliates includes 49.7% participation in Comegua under the equity method.

CONSOLIDATED

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

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS, (MILLION)

	First Quarter					
INCOME STATEMENT	Nominal Pesos			Nominal Dollars		
	2015	2014	% Var.	2015	2014	% Var.
Consolidated Net Sales	6,162	5,392	14.3	409	408	0.2
Cost of Sales	4,325	3,937	9.9	287	298	(3.6)
Gross Income	**1,837**	**1,455**	26.2	**122**	**110**	10.5
SG&A Expenses	768	711	8.0	51	54	(5.2)
Operating Income	**1,069**	**744**	43.7	**71**	**56**	25.5
Other Expenses (Income), net	(5)	(1)	591.5	(0)	0	--
Operating income after other expenses (income), net	**1,075**	**745**	**44.2**	**71**	**56**	**26.3**
Share in earnings (loss) of unconsolidated associated companies	24	7	254.3	2	1	203.7
Interest Expense	372	334	11.3	25	25	(2.3)
Interest (Income)	(16)	(47)	(65.8)	(1)	(4)	(70.3)
Other Financial Expenses, net	116	94	23.9	8	7	8.3
Foreign Exchange Loss (Income)	518	64	715.1	34	4	724.1
Net financial cost	991	445	122.8	66	33	99.0
Income (loss) before Tax	**107**	**307**	(65.0)	**7**	**24**	(70.1)
Income Tax	(24)	195	--	(2)	15	--
Net income (loss)	**131**	**112**	16.8	**9**	**9**	(2.9)
Net Income (loss) attributable to controlling interest	159	117	35.8	11	9	13.4
Net Income (loss) attributable to noncontrolling interest	(28)	(5)	466.7	(2)	(0)	423.7

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

SEGMENTED INFORMATION

FOR THE FOLLOWING PERIODS, (MILLION)

	First Quarter					
	Nominal Pesos			Nominal Dollars		
	2015	2014	%	2015	2014	%
GLASS CONTAINERS						
Net Sales	4,353	3,691	*17.9%*	289	279	*3.4%*
Intercompany Sales	20	9	*116.6%*	1	1	*92.4%*
Net Sales to third parties	4,333	3,682	*17.7%*	287	279	*3.2%*
EBIT (4)	981	618	*58.8%*	65	47	*38.9%*
Margin (1)	22.5%	16.7%		22.5%	16.8%	
EBITDA (4)	1,302	939	*38.7%*	86	71	*21.4%*
Margin (1)	29.9%	25.4%		29.9%	25.4%	
Glass containers volumes (MM Pieces)						
Domestic	1,104	936	*18.0%*			
Exports	342	386	*-11.5%*			
Total:Dom.+Exp.	1,446	1,322	*9.4%*			
Soda Ash (Thousand Tons)	159	156	*1.7%*			
FLAT GLASS						
Net Sales	1,780	1,695	*5.0%*	118	128	*-7.9%*
Intercompany Sales	0	2		0	0	*-86.9%*
Net Sales to third parties	1,780	1,694	*5.1%*	118	128	*-7.9%*
EBIT (4)	47	131	*-64.0%*	3	10	*-69.1%*
Margin (1)	2.7%	7.7%		2.6%	7.7%	
EBITDA (4)	158	241	*-34.1%*	10	18	*-42.6%*
Margin (1)	8.9%	14.2%		8.9%	14.2%	
Flat Glass Volumes (Thousand m2R)(2)						
Const + Auto	28,062	29,537	*-5.0%*			
CONSOLIDATED (3)						
Net Sales	6,162	5,392	*14.3%*	409	408	*0.2%*
Intercompany Sales	-	-	--	-	-	--
Net Sales to third parties	6,162	5,392	*14.3%*	409	408	*0.2%*
EBIT (4)	1,069	744	*43.7%*	71	56	*25.5%*
Margin (1)	17.3%	13.8%		17.3%	13.8%	
EBITDA (4)	1,499	1,186	*26.4%*	99	90	*10.6%*
Margin (1)	24.3%	22.0%		24.3%	22.0%	

(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 (income) effect