

2018 | **Vetropack Holding Ltd**
Annual Report and Remuneration Report





Small subtle differences: Apfelwein, Most, cidre and cider are popular drinks throughout Europe. They may be sweeter or tangier depending on the variety of apple. The way they are produced affects the percentage by volume and whether or not the drink has a sparkling or still refreshing taste. Fans of the apple drink are convinced that the great fascination lies in the diversity of old and new apple varieties and are happy about the minor differences in taste. Nevertheless, everyone agrees on one thing: the traditional alcoholic drink is a real treat when served from chilled glass bottles.



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Fête des Vignerons. A very special festival will be taking place in Vevey in Western Switzerland in the summer of 2019. This big event, a tribute to the winegrowing industry, is only organised once in a generation. The Vetropack Switzerland plant which is producing the official wine bottles is located not far from the venue where the event will take place.



At a Glance

Key Figures 2018

		+/-	2017	2018
Net Sales	CHF millions	9.4%	631.5	690.7
EBIT	CHF millions	22.3%	64.1	78.4
Consolidated Profit	CHF millions	1.9%	57.0	58.1
Cash Flow*	CHF millions	7.4%	126.3	135.7
Investments	CHF millions	75.2%	67.3	117.9
Production	1 000 metric tons	2.7%	1 407	1 445
Unit Sales	billions	1.8%	5.07	5.16
Exports (in unit terms)	%	-	43.4	42.5
Employees	number	1.0%	3 257	3 291

* operating cash flow before change of net working capital

Agenda

2019

Annual General Assembly (St-Prex)

24 April 2019, 11:15

Semi-Annual Report

27 August 2019

2020

Press Conference (Bülach)

17 March 2020, 10:15

Annual General Assembly (Bülach)

22 April 2020, 11:15

Board of Directors' Report

Dear shareholders,

Thanks to a buoyant market, Vetropack Group once again enjoyed growth in net and unit sales in the 2018 fiscal year. Net sales increased by 9.4% to CHF 690.7 million (2017: CHF 631.5 million), and 5.16 billion units of glass packaging were sold (2017: 5.07 billion units). The Group invested CHF 117.9 million (2017: CHF 67.3 million), primarily in extra plant capacity, to increase its output to the level this required.

Higher net and unit sales. Vetropack Group increased net sales by 9.4% to CHF 690.7 million in the 2018 fiscal year (2017: CHF 631.5 million). This equates to growth of 6.0% in local currencies. Unit sales of container glass also rose, climbing by 1.8% to 5.16 billion units (2017: 5.07 billion units). This increase in unit sales was due to steady growth in demand, particularly on the domestic markets. Domestic sales accounted for 57.5% (2017: 56.6%), while exports dipped accordingly to 42.5% (2017: 43.4%).

Performance of the Vetropack companies. The diverse domestic market for Vetropack's Swiss glassworks was marked by cut-throat competition. Nevertheless, the company succeeded in increasing domestic unit sales at the expense of exports.

Vetropack Austria's two glassworks in Pöchlarn and Kremsmünster grew their unit sales considerably, both on their domestic market and abroad. A new flint glass furnace was built at the Kremsmünster site. Alongside extensive upgrades, it was also provided with extra capacity to meet rising demand.

Likewise, the Czech company Vetropack Moravia Glass significantly increased its unit sales domestically

and internationally. This growth was achieved by improving efficiency in production and buying in volumes from sister companies.

The largest share of investments to increase capacity was made at the Slovakian glassworks, Vetropack Nemšová. In the first six months of 2018, the flint glass furnace was enlarged as part of its overhaul and the production lines were increased from three to four. Thanks to the latest technology, this furnace requires much less energy and produces fewer emissions than its predecessor.

Economic growth in Croatia and its neighbouring countries continued its welcome trend during the reporting year. Although output at the Vetropack Straža glassworks remained at the previous year's high level, the high level of demand could not be completely met even with production capacity fully utilised. Additional volumes were therefore bought in from sister companies and stock levels were reduced.

Despite the political and military conflict in the east of the country, the Ukrainian economy grew. Its currency also remained relatively stable during the reporting year. This led to a significant increase in local demand



Claude R. Cornaz, Chairman of the Board of Directors (left), Johann Reiter, CEO (right)

for glass packaging, prompting Vetropack Gostomel to focus primarily on domestic demand at the expense of exports. The glassworks once again had its full capacity available during the reporting year, after the previous year's output had been reduced as a furnace was being overhauled.

The Italian glass market is characterised not only by high demand for glass packaging but also by fierce competition between a large number of players. Vetropack Italia

successfully maintained net sales at the previous year's level, while also improving performance by focusing its sales mix on higher-margin product groups.

Production volume on the rise. Vetropack Group produced a total of 1.45 million tonnes of saleable glass packaging, as against 1.41 million tonnes in 2017.

Profitability significantly improved.

The Group generated consolidated EBIT of CHF 78.4

million, up by 22.3% on the previous year (2017: CHF 64.1 million). At 11.3% of net sales, the EBIT margin was well above the previous year's figure of 10.1%. This pleasing development was due to a market environment that remained positive as well as steadily increasing production capacity and optimised production efficiency.

Consolidated profit increased. The consolidated annual profit rose by 1.9% to CHF 58.1 million (2017: CHF 57.0 million), putting the profit margin at 8.4% (2017: 9.0%). Exchange rate losses on euro-denominated credit balances eroded the consolidated profit in the reporting year.

Further improvement in liquidity. Cash flow from operating activities was strengthened further during the reporting year and amounted to CHF 135.6 million (2017: CHF 124.7 million), equating to 19.6% (2017: 19.7%) of net revenue. Investments in tangible and intangible assets rose significantly to CHF 115.6 million (2017: CHF 67.3 million), primarily due to the capacity increases mentioned previously. All investments were fully financed by the Group's own funds. These investments pushed free cash flow down to CHF 28.6 million (2017: CHF 60.0 million), meaning that the Group's net liquidity rose only slightly to CHF 72.3 million (2017: CHF 68.3 million).

Stable balance sheet structure. Consolidated total assets amounted to CHF 947.4 million (2017: CHF 932.2 million). Short-term assets remained on a par with the previous year overall at CHF 399.6 million at the end of 2018 (end of 2017: CHF 407.9 million). The

growth in revenue pushed accounts receivable up and stock levels down. The brisk investing activities led to an increase in long-term assets from CHF 524.3 million in 2017 to CHF 547.8 million in 2018.

Short-term borrowings were repaid during the reporting year, reducing liabilities to CHF 235.8 million (2017: CHF 243.9 million).

Shareholders' equity increased to CHF 711.6 million (2017: CHF 688.3 million). The equity ratio was improved to 75.1% (2017: 73.8%) despite the high level of investment.

At the end of the reporting year, Vetropack Group employed a workforce of 3,291 people (31 December 2017: 3,257 people).

Investments stepped up. Cash flow from investing activities amounted to CHF 107.0 million (2017: CHF 64.7 million). Investments focused on the extensive modernisation measures and increases in capacity at the two flint glass furnaces and their production facilities at the Slovakian and Austrian glassworks. New glassblowing machines were also installed at the Ukrainian glassworks in Gostomel so that capacity can be increased here too.

Vetropack share. The stock market price of the Vetropack bearer share was CHF 2,010.00 at the end of 2018 (31 December 2017: CHF 1,876.00). Compared to the previous year, the share increased in value by 7.1%.

Dividend. The Board of Directors will propose to the Annual General Assembly on 24 April 2019 that the dividend for the previous year be set at 100.0% of the nominal value. This equates to a gross payout of CHF 50.00 per bearer share (2017: CHF 45.00) and a gross payout of CHF 10.00 per registered share (2017: CHF 9.00).

Outlook for the 2019 fiscal year. Glass packaging is enjoying something of a renaissance at the moment as consumers are becoming increasingly health-conscious and sustainable in their mindset and actions. A good example of this is the rediscovery of glass bottles for fresh milk.

We expect both consumption and demand to increase slightly once again in the 2019 fiscal year. Vetropack Group plans to utilise all its increased capacity to the full and grow unit and net sales. Investments will remain at an above-average level in the 2019 fiscal year, with two furnaces to be completely modernised and the service life of two further ones extended. Vetropack Group also will ramp up its investment in digitalisation and automation. The resulting increase in depreciation is expected to keep the operating result at the same level as the previous year.

Planned glassworks in Italy. On 12 November 2018, Vetropack signed an agreement regarding purchase rights for a plot in the Italian commune of Boffalora sopra Ticino. The new, modern glassworks will replace the existing plant in Trezzano. The grand opening will take place at the end of 2021.

Thank you. On behalf of the Board of Directors, we would like to thank our employees for their outstanding commitment and hard work during 2018. We would also like to thank our customers, suppliers, business partners and shareholders for their support and the confidence that they have shown in us.




C. Cornaz J. Reiter

Claude R. Cornaz
Chairman of the Board of Directors

Johann Reiter
CEO

Bülach, 13. March 2019



"A lot of things
came together at
the same time"

CEO Johann Reiter talks about a successful year just gone, the outlook for 2019 and how Vetropack is gearing itself up for the future

Mr Reiter, you've been CEO of Vetropack since early 2018. How did you find the past year in your new role?

2018 was intense, both at work – taking responsibility for Vetropack Group – and at home – relocating with my family from Austria to Bülach in Switzerland. The fact that I was already familiar with Vetropack from my previous duties in the Business Division Switzerland/Austria was a help. As was the positive market environment, which enabled our Group to pick up speed rapidly despite the glass packaging sector being a relatively conservative one.

What did you find particularly exciting?

Inspiring Vetropack's staff and taking them with me on the journey we've begun in the industry. I got the sense that the people are keen to throw themselves into supporting this change. I'm pursuing an evolution, not a revolution. That's proved itself to be successful.

And 2018 was a successful year for Vetropack. Net sales were up by 9% and the operating result – EBIT – by 22%, while the operating margin hit 11.3%. Are you satisfied?

How could you not be satisfied with that? I've already talked about the positive market environment. We also managed to increase productivity by more than we'd forecast, which helped us improve our operating result and margin. One of the things that enabled us to increase our net sales was reducing our stock levels.

You mention the positive market environment, the increased productivity, the destocking. Did anything else contribute to the good results for 2018?

Exchange rates also helped us in many cases. As you know, we post our consolidated figures in Swiss francs but transact our actual business in different local currencies. And we mustn't forget our employees, whose dedication and hard work also went a long way towards securing this very good result.

Turning to the current year, can Vetropack repeat its excellent 2018 showing in 2019 too?

The positive market environment appears to be continuing in 2019, as is the trend of consumers increasingly embracing glass packaging. This is proving a boon to our industry.

Aren't there any potential dampeners on the horizon?

The political situation in Europe is hard to predict. For instance, a looming recession in Italy could change consumers' behaviour. We won't be that affected by the UK leaving the EU, however, as we only supply a handful of customers in that part of the world. Ukraine goes to the polls in spring, and its economic policy may shift depending on election results. Whatever happens, though, we'll be going through with our planned furnace overhaul at our Ukrainian glassworks.

Looking ahead to the future, how are you gearing Vetropack up for the next few years?

The key issues are digitalisation and automation – in other words, everything to do with the “Fourth Industrial Revolution”. We’re investing in these areas and our efforts have already begun to bear fruit in-house. Our staff are another main focus. This is why we’ve established our Corporate Human Resources department, to set up training and continuing professional development and succession planning Group-wide, amongst other things.



Something that’s undoubtedly shaping activities at Vetropack is the fact that the company is increasingly becoming a full-service provider, supporting customers all the way from designing their glass packaging through to putting bottling lines into operation. Is that the case?

We want to offer our customers added value. So we’ve worked continuously over the past few years to expand our added-value services. For instance, our

experts have mastered all manner of different bottling lines and can pass exactly the right bits of this knowledge onto our customers. In short, customers see us increasingly as the people to solve their glass problems. This is something we’re proud of. We consider ourselves to be partners who do more than just sell glass packaging.

One last question: what’s the state of play with the “VIP glass” project?

At last year’s press conference on our annual results, we promised that we’d be testing our newly designed product on the market in 2019. We concluded contractual negotiations with a customer during the last quarter, and the first VIP bottles were delivered to our customers. VIP glass is important to us as an innovation is exclusively manufactured by Vetropack. The customer’s new VIP bottles weigh a mere 210 or so grams. Despite their light weight, they are used as multi-trip bottles.

Interviewer: Martin Gollmer, journalist



Water bottle in turquoise.
Blue is soothing and reminds people of water. And it is exactly that precious drink which is bottled in turquoise glass bottles at the Croatian Vetropack plant in Hum na Sutli. The screw cap and the simple label are a darker shade of blue. The vertical lines down the bottle give it a very distinctive appearance, as if water is running down it.

Impressions 2018

Leadership in Quality

At Vetropack Group, quality leadership is the key to success. This is why quality is considered at every step – from production through to administration. All Vetropack employees embrace quality and are proud of the “leadership in quality” promise.



Modernised furnace

The flint glass furnace at the Slovakian glassworks, Vetropack Nemšová, is being completely renovated after some ten years. A new glass-blowing machine with an extra line is also being added to the modern furnace. In addition to the standard maintenance work, the furnace capacity will be increased and the emissions and energy consumption will drop.

Vetropack Italia S.r.l. is successfully certified

The Italian Vetropack subsidiary once again passes the “hygiene management in packaging manufacturing” audit carried out by the certification organisation TÜV Saarland in accordance with the European standard EN 15593.

Presence in Western Switzerland

Agrovina is held every two years in Martigny in Western Switzerland. At the four-day trade fair for wine and orchard specialists, Vetropack Switzerland and Vetropack Group’s Swiss trading company, Müller + Krempel, present the diverse glass packaging in their wide product ranges.

Awards

In June, Vetropack Straža wins the “Golden Key” for the first time as the Croatian company with the biggest exports to Italy. In 2017, the glassworks produces over 282 million units of glass packaging for the Italian market.

Glass packaging as objects of design

Students at the renowned Viennese training facility for visual communication and media technology, “die Graphische”, design three different unique pieces for wide-mouth jars by Vetropack Austria as part of their training: a gherkin jar for use in industry, a design product of their choice and an artistic object with an alternative purpose created using their imagination. The young artists’ creativity knows no bounds.

Riga Food – the Baltic food industry’s most important trade fair

The wide-mouth jars in various shapes and sizes and the wide range of wine, spirit, beer and soft drink bottles produced by the Ukrainian Vetropack subsidiary PrJSC Vetropack Gostomel receive a great deal of attention from visitors to the trade fair.

Glass is the future

On 25 October, Vetropack Austria celebrates the opening of its revamped ultra-modern flint glass furnace at the Kremsmünster site. Numerous customers, partners, political figures, business representatives and employees attend the event. Thanks to the optimised furnace geometry and measures in the field of burners, the furnace uses considerably less energy and emits fewer greenhouse gases. Three new glass-production machines and sorting lines have also been installed.

Training at Vetropack

Vetropack Austria has been training young professionals for ten years. On 13 November, the Federal Ministry for Digital and Economic Affairs awards the company with the “State-approved Training Company” accolade. November also sees the trainees move into their new apprentice workshop at the Pöchlarn site. All basic training is now conducted in this workshop.





Prix Vetropack

The 2018 Prix Vetropack goes to the “Chasselas Vieille Vigne” white wine produced by the “Les Propriétés de la Ville de Payerne” winery in the canton of Vaud. Vetropack Switzerland presents the award at the Internationale Weinprämierung award ceremony in Zurich.

Blue glass packaging

Production of blue glass containers for beer bottles begins at Vetropack’s Slovakian plant. This marks the first time that molten glass has been coloured blue. Vetropack had previously coloured the blue glass during the feeder stage. In other words, the colour had been added in the forehearth at a later stage of production. The new project demands a great deal of flexibility from all involved.

BrauBeviale

From 13 to 15 November, 1,094 companies present their products and solutions across the beverage production process chain at the BrauBeviale drinks trade fair in Nuremberg. Vetropack Group has a large stand at the fair.

A small but fine eye-catcher

GlassPack in Milan is an important meeting place for the Italian container glass industry. During the conference events, Vetropack Italia showcases seven of its most beautiful and elegant flint and cuvée glass bottles.

New glassworks planned in Italy

At Vetropack, planning is underway for a new, modern glassworks in Boffalora sopra Ticino. On 12 November, Vetropack signs the preliminary contract for the plot. The new glassworks is set to be completed by late 2021 so that it can replace the existing plant in Trezzano. The groundbreaking ceremony for Vetropack Italia’s new glassworks is scheduled for late 2019.

Successfully certified

In 2018, the Vetropack glassworks in St-Prex, Kremsmünster, Pöchlarn, Hum na Sutli, Kyjov, Nemšová and Gostomel are successfully certified in accordance with the latest stringent FSSC 22000 food safety system standards, version 4.1.

Liquid apples. The Swiss Vetropack plant in St-Prex has created a green glass bottle reminiscent of an apple for this cider. The 0.33-litre bottles are filled with refreshing, sparkling fermented apple juice. The Swiss cross, the special label and the red crown cork stopper are all as eye-catching as can be.





Green alpine world.

The flavours of 42 herbs and spices are protected by these 1-litre bottles in striking green glass. The Swiss Vetropack plant gives the handy bottle a slim neck that flows smoothly into rounded shoulders. The contents and packaging together make a product that is 100 per cent natural.

Report on Group Companies

Vetropack Ltd (Switzerland)

Vetropack Ltd achieved net sales of CHF 87.4 million in the 2018 fiscal year, up by 11.6% on the previous year. A total of 478.6 million units of glass packaging were sold.

	+/-	2017	2018
Net sales in CHF millions	11.6%	78.3	87.4
Unit sales in millions	4.9%	456.4	478.6
Exports in unit terms		23.2%	18.5%
Production in tons	6.1%	103 429	109 703

Thanks to the company's loyal and long-standing customers, production capacity in St-Prex was once again fully utilised in 2018. The product area wine performed very positively. Due to the weather, however, the grape harvest was smaller than in prior years. The glorious summer weather and the FIFA World Cup boosted the beer business.

Vetropack Ltd's recycling activities again focused on close cooperation with organisations, municipalities, cities and authorities. The St-Prex glassworks was able to obtain sufficient used glass for its production purposes despite high demand for this material from foreign recycling companies.

Preparatory work was also already commenced for a planned investment in improved cullet recycling in 2019.

At the end of the 2018 fiscal year, Vetropack Ltd employed 203 people (2017: 206).

Vetropack Austria GmbH (Austria)

In the 2018 fiscal year, net sales of Vetropack Austria GmbH amounted to EUR 190.4 million, an improvement of 7.4% on the previous year. Unit sales of glass packaging increased to 1,718.6 million.

This very positive performance can be attributed to generally rising demand for glass packaging as well as the impact of the fantastic summer weather, which had a considerable effect on sales in the drinks segment.

At the Kremsmünster plant, the scheduled replacement of the flint glass furnace was completed on schedule. The modernisation of the connected production plants and testing facilities took place at the same time. As part of the Group-wide "Leadership in Quality" programme, a pilot project for the development of a production system was launched in Pöchlarn. With the setting up of a new training workshop as well as the modifications made to the moulding workshop, the shipping office and the forklift garage, the planned building measures for 2018 were successfully completed.

	+/-	2017	2018
Net sales in EUR millions	7.4%	177.3	190.4
Unit sales in millions	5.4%	1 631.0	1 718.6
Exports in unit terms		45.9%	47.0%
Production in tons	- 1.6%	345 814	340 145
1 EUR = CHF		1.111	1.155

Production capacity at both glassworks was fully utilised. At the end of the 2018 fiscal year, Vetropack Austria GmbH employed 693 people (2017: 680).

Vetropack Moravia Glass, a.s. (Czech Republic)

In the 2018 fiscal year, Vetropack Moravia Glass, a.s. generated net sales of CZK 2,454.5 million (2017: CZK 2,221.0 million). These high net sales were generated due to a strong increase in demand and an optimal product structure.

The price of the Czech koruna stabilised once more in 2018 relative to the euro, leading to an improvement in the export margin. The overall economy in the Czech Republic and neighbouring countries prospered. Amongst other things, however, this meant that it was not always easy to find qualified staff.

	+/-	2017	2018
Net sales in CZK millions	10.5%	2 221.0	2 454.5
Unit sales in millions	11.5%	829.2	924.7
Exports in unit terms		42.8%	45.1%
Production in tons	3.0%	217 943	224 516
100 CZK = CHF		4.225	4.504

The waste glass quality of the cullets that were recycled in the company's own plant for glass production was increased again during the fiscal year. Production capacity was fully utilised in 2018 and all plants were operated with a high level of efficiency.

At the end of 2018, Vetropack Moravia Glass, a.s. employed 452 people (2017: 462).

Vetropack Nemšová s.r.o. (Slovakia)

In 2018, Vetropack Nemšová s.r.o. generated net sales of EUR 57.5 million and sold 483.2 million units of glass packaging. The result improved once more relative to the previous year. Exports made up 51.5% of total sales.

	+/-	2017	2018
Net sales in EUR millions	2.1%	56.3	57.5
Unit sales in millions	- 1.2%	489.2	483.2
Exports in unit terms		55.7%	51.5%
Production in tons	0.7%	142 022	143 087
1 EUR = CHF		1.111	1.155

The highlight of the fiscal year was the construction of the new furnace for flint glass. The furnace was operational after only 63 days. In addition to the capacity being increased, emissions and energy requirements were also reduced.

In 2018, the Slovakian glassworks also melted blue glass for the first time. These production activities are performed exclusively for a single customer and was a great challenge for all employees.

At the end of 2018, Vetropack Nemšová s.r.o. employed 374 people (2017: 345).

Sparkling elegance. Vetropack Italia in Trezzano sul Naviglio makes the glass packaging for this Italian sparkling wine. The bottle has a distinctive, simple design. The Italian designer Fabio Novembre was inspired by the papal tiara, a crown that the Pope wears on ceremonial occasions.



Clear spirits. The Austrian Vetropack plant in Pöchlarn developed these clear bottles for spirits in close collaboration with the Puchheimer distillery in Upper Austria and the well-known designer Johannes Scheer.



Vetropack Straža d.d. (Croatia)

Vetropack Straža d.d. generated net sales of HRK 857.2 million in the 2018 fiscal year. This equates to an increase of 1.8% compared to the previous year. In excess of 1 billion units of glass packaging were sold.

	+/-	2017	2018
Net sales in HRK millions	1.8%	842.0	857.2
Unit sales in millions	- 0.1%	1 132.8	1 131.2
Exports in unit terms		74.2%	73.0%
Production in tons	0.5%	261 445	262 698
100 HRK = CHF		14.887	15.573

As in previous years, the Croatian economy performed very well in 2018, which in turn also led to a very strong development in consumption. Demand also increased continuously in neighbouring countries. This meant that Vetropack Straža d.d. was unable to fully cover demand despite the full utilisation of its production capacity and acquisitions – especially from subsidiaries. A total of more than 95 million units of glass packaging were additionally purchased.

At the end of the 2018 fiscal year, Vetropack Straža d.d. employed 576 people (2017: 575).

PrJSC Vetropack Gostomel (Ukraine)

In 2018, PrJSC Vetropack Gostomel achieved net sales of UAH 2'248.1 million, corresponding to a rise of 31.0% on the previous year. In total 726.8 million units of glass containers were sold, meaning that the prior-year figure was exceeded by 8.8%. Exports amounted to 9.7% of total sales. The business environment of the Ukrainian glassworks was characterised by increasing competition. PrJSC Vetropack Gostomel nevertheless succeeded in maintaining its leading position.

	+/-	2017	2018
Net sales in UAH millions	31.0%	1 716.1	2 248.1
Unit sales in millions	8.8%	667.8	726.8
Exports in unit terms		17.1%	9.7%
Production in tons	9.7%	218 437	239 539
100 UAH = CHF		3.668	3.584

Irrespective of the continuing military conflicts in the east of the country and the escalation of the conflict in the Sea of Azov, the economy is recovering steadily. Pleasing growth of more than 3% was achieved in 2018. The exchange rate EUR/UAH was 2018 stable at between 30.22 and 35.82.

The market for food and beverage production is generally stable. However, in the areas of low-alcohol beverages, alcohol-free beverages and beer the demand increased. A very positive development was also observed for preserved vegetables and fruit. The demand for spirits and sparkling wine declined.

At the end of the 2018 fiscal year, PrJSC Vetropack Gostomel employed 644 people (2017: 635).

Vetropack Italia S.r.l. (Italy)

In the 2018 fiscal year, Vetropack Italia S.r.l. generated net sales of EUR 79.1 million, representing a decline of 3.9% on the previous year (EUR 82.3 million). A total of 508.6 million units of glass packaging were sold.

The Italian glass market is characterised by intense competition. Nevertheless, Vetropack Italia S.r.l. strengthened its presence on the market: it not only stepped up its cooperation with existing customers, but was also able to acquire new ones.

On 12 November 2018, Vetropack Italia S.r.l. signed a preliminary purchase agreement for a plot in the Italian municipality of Boffalora sopra Ticino. It is planned to build a new modern glassworks there that will replace the existing plant in Trezzano at the end of 2021. The existing plant can no longer satisfy the increasing demand and planned growth objectives and the current site cannot be expanded. Irrespective of this, numerous investments for the Italian glassworks in Trezzano sul Naviglio were made in the second half of the fiscal year that will run into 2019. The objective is to be able to optimally deploy the production capacity of the furnaces and systems and ensure the high quality standard up to the move to the new plant.

	+/-	2017	2018
Net sales in EUR millions	- 3.9%	82.3	79.1
Unit sales in millions	- 5.9%	540.5	508.6
Exports in unit terms		11.8%	12.3%
Production in tons	5.8%	118 254	125 105
1 EUR = CHF		1.111	1.155

At the end of the fiscal year, Vetropack Italia S.r.l. employed 263 people (2017: 270).

Müller + Krempel Ltd (Switzerland)

In the 2018 fiscal year, the trading company Müller + Krempel Ltd, which is based in Bülach and belongs to Vetropack Group, had net sales of CHF 10.2 million, improving on its performance last year (2017: CHF 9.3 million). 76.3% came from the retailing sector and 23.7% from the pharmaceutical and cosmetics sector. With a few exceptions, Müller + Krempel Ltd only operates in Switzerland.

The year was characterised by very high volumes (new record high for delivered shipments in a calendar year) on the sales side and, in some cases, serious procurement problems on the purchase side. All divisions were able to expand their market share. The infrastructure at the headquarters reached its limits several times during the course of the year.

At the end of the 2018 fiscal year, 10 people were employed at Müller + Krempel Ltd (2017: 11).

	2017	2018
Net sales by Business Unit		
Retail Trade	75.2%	76.3%
Pharmaceutical & Cosmetics	24.8%	23.7%

Vetroconsult Ltd (Switzerland)

Vetroconsult Ltd, Bülach, covers technology, production and IT, as well as the procurement of capital and industrial goods. These services are provided for all Vetropack companies.

During the 2018 fiscal year, the main activities in the field of technology included scheduled repairs and modernisation measures for two flint glass furnaces: one is located at the Slovakian glassworks and the other in Kremsmünster in Austria. Several glass production machines were also exchanged at the Slovakian and Ukrainian glassworks. A further important focus area was the planning work for a new modern glassworks in northern Italy, which is to be completed by the end of 2021 in order to replace the existing glassworks in Trezzano sul Naviglio, Italy.

Work in the field of production focused on providing production technology support to and integrating Vetropack Italia into Vetropack Group in order to meet the Group-wide quality and productivity criteria.

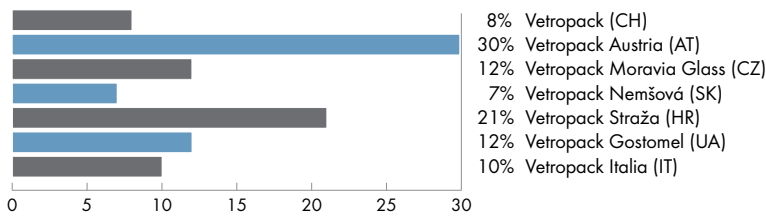
Procurement activities were targeted on the Group-wide optimisation of how industrial goods are purchased, especially energy, raw materials, moulds and packaging, alongside obtaining capital goods for Vetropack's various glassworks.

The main tasks of the IT area included, amongst others, the Group-wide changeover to Windows 10, the traceability of Vetropack glass products and preparatory work for the migration of SAP S/4HANA.

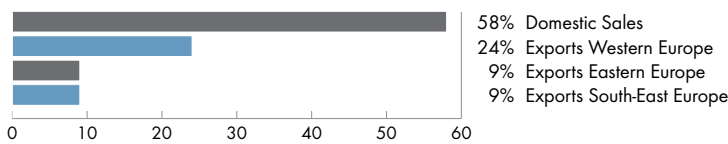
At the end of 2018, Vetroconsult Ltd employed 35 people (2017: 33).

Vetropack Group

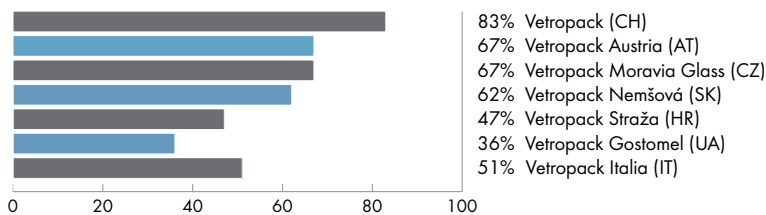
Sales by Group Company 2018
(total 5.16 billion units)



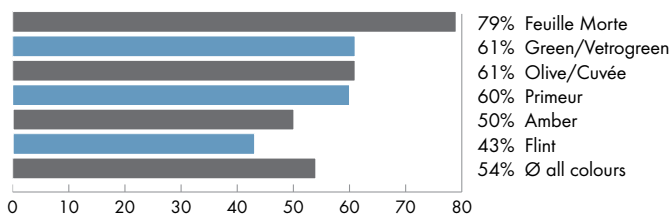
Sales by Markets 2018
(total 5.16 billion units)



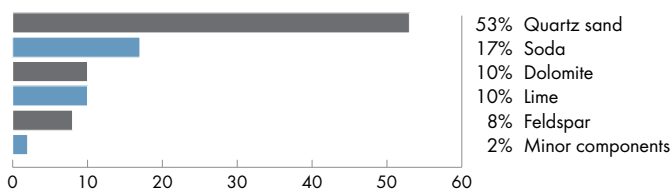
Cullet Ratio for Glass Production 2018
(by Group Company)



Cullet Ratio for Glass Production 2018
(by Colours)



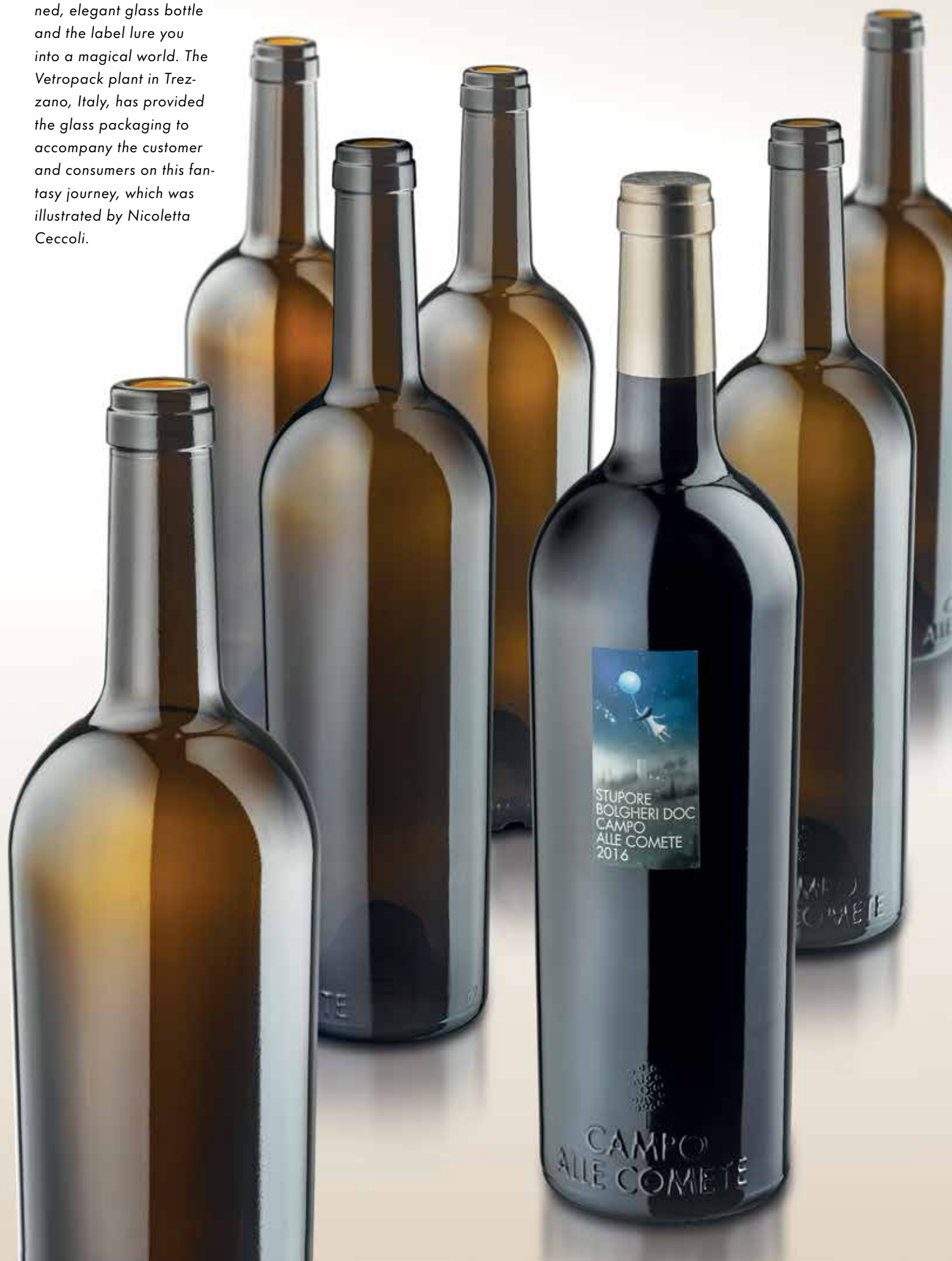
Primary Raw Materials Ratio 2018
(excluding cullet)



Vetropack is one of Europe's leading manufacturers of glass packaging for the food and beverage industry with group management in Bülach (Switzerland). It runs state-of-the-art production facilities, as well as sales and distribution centres in Switzerland, Austria, the Czech Republic, Slovakia, Croatia, Ukraine and Italy.

As a customer oriented company, Vetropack guarantees innovative packaging solutions, reliable product quality and on-time deliveries. Tailor-made glass from Vetropack gives a basis for a successful market performance of our customers' products.

Glass dreams. This wine tells a story; the unadorned, elegant glass bottle and the label lure you into a magical world. The Vetropack plant in Trezzano, Italy, has provided the glass packaging to accompany the customer and consumers on this fantasy journey, which was illustrated by Nicoletta Ceccoli.



Financial Reporting – Vetropack Group

Consolidated Balance Sheet

CHF millions	Note	31.12.2017	31.12.2018
ASSETS			
Short-term Assets			
Liquid funds		133.6	131.5
Marketable securities	1	10.9	0.7
Accounts receivables	2	117.0	126.2
Other short-term receivables	3	10.4	9.1
Inventories	4	130.9	126.1
Accruals	5	5.1	6.0
Subtotal Short-term Assets		407.9	399.6
Long-term Assets			
Tangible assets	6	499.0	523.3
Financial assets	7	17.5	18.5
Intangible assets	8	7.8	6.0
Subtotal Long-term Assets		524.3	547.8
Total Assets		932.2	947.4
LIABILITIES			
Liabilities			
Short-term liabilities			
- Accounts payables		78.4	87.3
- Short-term financial debts	9	12.4	53.9
- Other short-term liabilities	10	21.9	20.3
- Deferrals	11	21.1	23.1
- Short-term provisions	12	3.7	2.6
Subtotal Short-term Liabilities		137.5	187.2
Long-term liabilities			
- Long-term financial debts	13	63.9	8.4
- Other long-term liabilities		1.6	1.5
- Long-term provisions	14	40.9	38.7
Subtotal Long-term Liabilities		106.4	48.6
Total Liabilities		243.9	235.8
Shareholders' Equity			
Share capital	15	19.8	19.8
Capital reserves		0.3	0.3
Retained earnings		610.7	631.0
Consolidated profit		57.0	58.1
Subtotal Shareholders' Equity excl. Minorities		687.8	709.2
Minority interests	16	0.5	2.4
Subtotal Shareholders' Equity		688.3	711.6
Total Liabilities		932.2	947.4

Consolidated Income Statement

CHF millions	Note	2017	2018
Net Sales from Goods and Services	17	631.5	690.7
Other operating income	18	10.8	12.2
Changes in inventories		- 7.7	- 4.1
Material costs	19	- 100.8	- 109.8
Energy costs		- 88.9	- 95.7
Personnel expenses	20	- 150.1	- 160.4
Depreciation/Impairments of tangible assets	6	- 61.5	- 69.5
Depreciation/Impairments of intangible assets	8	- 6.2	- 3.1
Other operating expenses	21	- 163.0	- 181.9
Operating Result (EBIT)		64.1	78.4
Financial result	22	7.5	- 3.8
Ordinary Result		71.6	74.6
Non-operating result*	23	0.9	- 0.5
Consolidated Profit before Income Taxes		72.5	74.1
Income taxes	24	- 15.1	- 14.0
Consolidated Profit before Minority Interests		57.4	60.1
Minority interests from Group companies		- 0.4	- 2.0
Consolidated profit		57.0	58.1
Earnings per Share	25		
Undiluted earnings per bearer share in CHF		143.9	146.5
Undiluted earnings per registered share in CHF		28.8	29.3
Diluted earnings per bearer share in CHF		143.9	146.5
Diluted earnings per registered share in CHF		28.8	29.3

* This includes depreciation of CHF 1.0 million on non-operating real estate and buildings (2017: CHF 1.0 million).

Consolidated Cash Flow Statement

CHF millions	Note	2017	2018
Consolidated profit incl. minorities		57.4	60.1
+ Asset depreciation		68.4	73.4
+/- Loss/gain from applying/removing impairments		0.3	0.2
+/- Increase/decrease in provisions		0.1	0.2
+/- Loss/gain from disposals of tangible assets		0.4	3.1
+/- Other changes in non-cash items		- 0.3	- 1.3
= Operating Cash Flow before Change of Net Working Capital		126.3	135.7
+/- Decrease/increase in accounts receivables		- 2.2	- 14.1
+/- Decrease/increase in inventories		6.2	0.8
+/- Decrease/increase in other receivables and accruals		- 0.2	- 0.1
+/- Increase/decrease in accounts payables		- 7.4	11.6
+/- Increase/decrease in other short-term liabilities and deferrals		2.0	1.7
= Cash Inflow/Drain from Operating Activities		124.7	135.6
- Outflows for investments in tangible assets	26	- 65.5	- 114.2
+ Inflows for sales of tangible assets		0.4	0.6
- Outflows for investments in financial assets		0.0	- 2.3
- Inflows for sales of financial assets		2.9	0.0
- Outflows for investments in intangible assets		- 1.8	- 1.4
+/- Changes in marketable securities		- 0.7	10.3
= Cash Inflow/Drain from Investment Activities		- 64.7	- 107.0
- Dividend distribution to shareholders		- 15.3	- 17.8
- Dividend distribution to minorities		0.0	- 0.1
+/- Formation/repayment of short-term financial debts		- 0.4	- 12.1
+/- Formation/repayment of long-term financial debts		- 2.1	0.0
= Cash Inflow/Drain from Financing Activities		- 17.8	- 30.0
Foreign Exchange Differentials		1.7	- 0.7
Changes in Liquid Funds		43.9	- 2.1
Liquid funds as per 1.1.		89.7	133.6
Liquid funds as per 31.12.		133.6	131.5
Changes in Liquid Funds		43.9	- 2.1
Inflows from interest		0.5	0.3
Outflows for interest		- 0.3	- 0.4
Outflows for income taxes		- 17.3	- 16.5

Changes in Consolidated Shareholders' Equity

CHF millions

	Share Capital	Capital Reserves (Agio)	Retained Earnings	Subtotal excl. Minority Share Interests	Minority Share Interests	Subtotal incl. Minority Share Interests
Shareholders' Equity as per 1.1.2016	19.8	0.3	563.7	583.8	- 0.1	583.7
Consolidated profit			42.6	42.6	0.2	42.8
Foreign exchange differentials			- 5.8	- 5.8		- 5.8
Dividends			- 15.3	- 15.3		- 15.3
Shareholders' Equity as per 31.12.2016	19.8	0.3	585.2	605.3	0.1	605.4
Consolidated profit			57.0	57.0	0.4	57.4
Foreign exchange differentials			40.8	40.8		40.8
Dividends			- 15.3	- 15.3		- 15.3
Shareholders' Equity as per 31.12.2017	19.8	0.3	667.7	687.8	0.5	688.3
Consolidated profit			58.1	58.1	2.0	60.1
Foreign exchange differentials			- 18.9	- 18.9		- 18.9
Dividends			- 17.8	- 17.8	- 0.1	- 17.9
Shareholders' Equity as per 31.12.2018	19.8	0.3	689.1	709.2	2.4	711.6

The legally non-distributable reserves of Vetropack Holding Ltd amount to CHF 4.0 million (2017: CHF 4.0 million). Vetropack Holding Ltd did not hold own shares from 2016 to 2018.

Fruit juice in blue. For 16 years now, Vetropack Straža in Croatia has been producing the little juice bottles in deep royal blue for the popular soft drink, Fructal. The intense colour is added in the feeder, after the glass has been melted and before the glass-blowing machines create the required shape.



Consolidation Principles

Basis for the Consolidated Financial Statement

The consolidation of the Group's financial statements provides an actual picture of the Group's assets, financial and income situation, and regards therefore the Vetropack Group as a single business entity.

Consolidated Group statements are based on financial statements for the year and are prepared in accordance with applicable national laws of each of the companies concerned. They are then restated in accordance with internal Group valuation and formatting principles. Financial statements conform to the principles of Swiss GAAP FER in addition to accounting prescriptions set out in regulations for companies listed on the Swiss Stock Exchange.

In accordance with FER 30, changes to estimates are permitted and result in the book value of an asset or liability being corrected. These changes can arise from new developments or new information. Vetropack Group applied FER 30 to tangible assets, specifically furnaces, in the 2018 fiscal year. A detailed analysis conducted in 2018 revealed that the useful lives of individual furnaces vary as a result of new technologies and materials and the differing loads and stresses to which they are subjected. The decision was therefore made during 2018 to inspect every furnace thoroughly in its seventh year of operation alongside its annual routine check and adjust its remaining useful life if possible/necessary. This change took effect from the second half of the reporting year and resulted in additional depreciation in the amount of CHF 0.1 million for 2018.

Consolidation Scope

Consolidated Group statements include Vetropack Holding Ltd, as well as all domestic and foreign subsidiaries in which Vetropack Holding Ltd has a direct or indirect interest of more than 50%. In such cases, "Full Consolidation Method" is applied, i.e. assets, liabilities, expenses and incomes of consolidated companies are consolidated 100%, whereby all intra-Group transactions are eliminated (accounts receivables and payables, incomes and expenses). Minority interests are posted separately in the balance sheet and income statement.

Holdings between 20% and 50% are included in Group accounts, and are carried out according to the "Equity Method". The Group's percentage share of net assets is reported in the balance sheet under Financial Assets. Percentage share of net income is stated in the Consolidated Income Statement.

Holdings below 20% are posted in the consolidated balance sheet at acquisition cost less any necessary value adjustments.

An overview of companies within Vetropack Group and methods used to consolidate them into Group financial statements is found on page 55.

Capital Consolidation

Capital consolidation is carried out according to the "Purchase Method", whereby acquisition cost of an acquired company is charged against its net assets according to Group principles at the time of purchase. Any goodwill paid at the time of acquisition is charged directly to Group's reserves in acquisition year.

Foreign Exchange (FX) Differentials

Financial statements produced by foreign companies within the Group in their respective currencies are converted into Swiss francs as follows:

- Balance sheet figures according to the exchange rate valid at year end.
- Income statement figures according to the average annual exchange rate.
- Cash flow statement figures according to average and year end rates respectively.

Exchange rate differentials resulting from such foreign currency conversions are charged to profit reserves. Exchange rate differentials caused by converting transactions and balance sheet items in foreign currencies are recorded in the books of the respective Group company. Foreign exchange rate effects on long-term intra-Group loans with the nature of shareholders' equity are recorded in the consolidated shareholders' equity, not affecting net income.

	Average Exchange Rate		Year End Exchange Rate	
	2017	2018	2017	2018
EUR	1.11129	1.15527	1.17020	1.12270
CZK	0.04225	0.04504	0.04583	0.04355
HRK	0.14887	0.15573	0.15728	0.15152
UAH	0.03668	0.03584	0.03482	0.03542

Valuation Principles

Financial statements for individual companies are consolidated into the Group's financial statements, and valued in accordance with uniform principles across the Group. The most important valuation methods for the individual balance sheet positions are as follows:

Liquid Assets

Liquid assets include cash, current account balances at banks and other financial institutions, as well as fixed term deposits with maturity of no more than 90 days. Liquid assets are valued at their nominal rate.

Marketable Securities

Short-term securities include marketable and easily realisable securities investments and term deposits with a maturity of three to twelve months. Securities are valued at market prices. Term deposits are valued at their nominal rate.

Receivables

Receivables are valued at their nominal rate. Value adjustments are carried out for identifiable individual risks. Experienced based country-specific value adjustments (2% to 15%) are applied to other risks.

Inventories

Inventories are valued at either their acquisition or manufacturing costs. However, if the market price is lower, this figure is applied instead. Manufacturing costs include the cost of raw materials, individual production costs and a portion of allocated general overhead costs. The values used for items whose marketability is limited, are partially or entirely corrected according to their recognisable risks of loss. Inventories of intra-Group distribution are not assigned an intermediate profit. Discounts are recorded as reductions in the cost of goods.

Tangible Assets

Tangible assets are valued at their acquisition or manufacturing cost less any applicable depreciation. Depreciation is linear over the expected useful life of the asset, taking residual values into account. The relevant depreciation periods are as follows:

- Buildings	15 - 50 years
- Production facilities	10 - 20 years
- Machinery and furnaces	5 - 24 years
- Moulds	1 - 2 years
- Vehicles	5 - 7 years
- Office and other equipment	5 - 10 years

Assets of insubstantial value are directly expensed in the income statement upon acquisition. Intermediate profits arising from intra-Group asset transfers are eliminated.

Leasing

Leased assets (financial leases) are reported as assets in the balance sheet. At the beginning of the contract, leasing payments are established by applying either the leased goods' purchase value or market value respectively. Alternatively cash value is applied if lower. The corresponding liability toward the leasing grantor is carried as liabilities from financial leasing. Cost from rental agreements and operational leasing are recorded in the income statement.

Financial Assets

Non-consolidated participations are recorded in the balance sheet at their proportionate equity or purchase values. Loans and marketable securities are recorded at their nominal values or purchase prices respectively less any applicable value adjustments.

Intangible Assets

Intangible assets include brands, patents, licences, software and other intangibles. Acquired intangible assets are reported in the balance sheet at acquisition cost and are subject to linear amortisation over their estimated useful life. If it is impossible to determine the useful life of an intangible asset, it is generally amortised over a period of five years.

- Licences, patents, brands	5 years
- Software	3 - 5 years
- Other intangible assets	5 years

Assets of insubstantial value are directly expensed in the income statement upon acquisition.

Asset Impairment

If there is evidence that the value of an asset has been impaired, an "Impairment Test" is carried out. If the test reveals that there is indeed an impairment of assets, the book value is reduced with a net income effect on the attainable value.

Liabilities

Short-term a.k.a. current liabilities are debts that are repayable within one year. When the due dates are beyond one year they are posted in the balance sheet under long-term liabilities. Liabilities (incl. financial debts) are recorded in the balance sheet at nominal value.

Provisions

Provisions are formed when a legal or de facto obligation from past events has arisen. The outflow of funds to meet this obligation is likely, and provisionally it is possible to estimate its' amount reliably. The future outflow of funds is reported in the balance sheet at nominal value. If material, it is discounted as per the balance sheet date.

Taxes

All tax obligations, irrespective of their due dates, are set aside. Ongoing income taxes are calculated on the basis of taxable income and reported in the balance sheet under Liabilities. Deferred taxes are calculated based on all temporary differences between the values from the tax statement and the operating values. Tax relevant losses carried forward are only taken into account if it seems possible to offset them against income. The country specific tax rates are applied when calculating deferred taxes. Deferred tax assets are recorded in the balance sheet as financial assets and deferred tax liabilities as long-term provisions.

Derivative Financial Instruments

Derivative financial instruments are valued for trading and hedging purposes at their current value. Balance sheet relevant derivatives are reported under Other short-term receivables or Other short-term liabilities. Valuation changes are reported in the income statement.



Green fountain of youth.
Ukrainian mineral water springs like pearls from the Carpathian Mountains. Its natural ingredients and balanced mineral content give it its very special flavour. This thirst-quenching drink is perfectly protected in a 0.5-litre bottle from Vetropack Gostomel, Ukraine.

Notes

1. Marketable Securities

As at 31 December 2017, this item mainly comprised bonds in the amount of CHF 9.4 million (EUR 8.0 million) measured at market value, which were repaid early in February 2018.

2. Accounts Receivables

CHF millions	31.12.2017	31.12.2018
Gross receivables	117.9	127.9
Value adjustments	- 0.9	- 1.7
Net receivables	117.0	126.2

3. Other Short-Term Receivables

CHF millions	31.12.2017	31.12.2018
VAT (value added tax) credit	3.2	3.5
Withholding tax credit	2.6	2.4
Other short-term receivables	4.6	3.2
Total	10.4	9.1

4. Inventories

CHF millions	31.12.2017	31.12.2018
Raw materials	10.9	12.3
Materials and supplies	44.2	43.6
Work-in-progress	3.0	3.4
Finished goods, merchandise	117.4	105.3
Advance payments	0.3	0.3
Value adjustments	- 44.9	- 38.8
Total	130.9	126.1

5. Accruals

CHF millions	31.12.2017	31.12.2018
Ongoing income tax (credit)	3.3	2.4
Other active accruals	1.8	3.6
Total	5.1	6.0

6. Tangible Assets

CHF millions

	Real Estate & Buildings Non- Operating	Real Estate & Buildings Operating	Furnaces Equipment Prod. Facilities Moulds	Other Tangible Assets	Advance Payments & Assets Under Construction	Total
Acquisition Value						
As per 1.1.2017	74.9	276.6	730.0	36.2	6.7	1 124.4
Additions	0.2	4.0	35.3	2.2	23.8	65.5
Disposals		- 0.1	- 18.9	- 1.5		- 20.5
Reclassifications	0.1	0.4	16.8	0.5	- 17.8	0.0
Foreign exchange differentials	0.2	21.8	63.4	2.5	1.0	88.9
As per 1.1.2018	75.4	302.7	826.6	39.9	13.7	1 258.3
Additions		6.4	54.0	2.6	51.2	114.2
Disposals		- 1.5	- 50.9	- 1.2		- 53.6
Reclassifications		2.4	45.0	0.7	- 45.5	2.6
Foreign exchange differentials	- 0.1	- 9.8	- 29.3	- 1.2	- 0.6	- 41.0
As per 31.12.2018	75.3	300.2	845.4	40.8	18.8	1 280.5
Accumulated Depreciation						
As per 1.1.2017	28.6	160.7	448.1	27.5	0.0	664.9
Ordinary depreciation 2017	1.0	7.7	50.2	3.3		62.2
Disposals		- 0.1	- 18.3	- 1.4		- 19.8
Reclassifications						0.0
Asset impairments*			0.3			0.3
Foreign exchange differentials		11.9	37.9	1.9		51.7
As per 1.1.2018	29.6	180.2	518.2	31.3	0.0	759.3
Ordinary depreciation 2018	1.0	7.2	59.0	3.1		70.3
Disposals		- 1.3	- 48.9	- 1.1		- 51.3
Reclassifications		- 0.2	2.8			2.6
Asset impairments*			0.2			0.2
Foreign exchange differentials	- 0.1	- 5.4	- 17.5	- 0.9		- 23.9
As per 31.12.2018	30.5	180.5	513.8	32.4	0.0	757.2
Book Value						
As per 1.1.2018	45.8	122.5	308.4	8.6	13.7	499.0
As per 31.12.2018	**44,8	**119,7	331.6	8.4	18.8	523.3

* The asset impairments relate to adjustments to the residual values of production facilities.

** This includes vacant real estate plots valued at CHF 3.6 million (2017: CHF 3.7 million).

As per 31.12.2018 payments on assets under construction amounted to CHF 5.2 million (2017: CHF 4.6 million).

7. Financial Assets

CHF millions	Note	31.12.2017	31.12.2018
Employer's contribution reserves	31	11.6	12.4
Assets from pension funds		1.4	1.9
Deferred taxes	24	2.4	1.4
Participations in associated companies		0.5	0.5
Other financial investments		1.6	2.3
Total		17.5	18.5

8. Intangible Assets

CHF millions	Software	Software in Development	Other Intangible Assets	Total
Acquisition Value				
As per 1.1.2017	43.9	3.0	1.2	48.1
Additions	1.1	0.7		1.8
Disposals	- 0.1			- 0.1
Reclassifications	1.9	- 1.9		0.0
Foreign exchange differentials	0.1		0.1	0.2
As per 1.1.2018	46.9	1.8	1.3	50.0
Additions	0.6	0.8		1.4
Disposals	- 0.1			- 0.1
Reclassifications	0.4	- 0.4		0.0
Foreign exchange differentials		- 0.2		- 0.2
As per 31.12.2018	47.8	2.0	1.3	51.1
Accumulated Amortisation				
As per 1.1.2017	34.7	0.0	1.1	35.8
Ordinary amortisation 2017	6.2			6.2
Disposals	- 0.1			- 0.1
Reclassifications	0.1		- 0.1	0.0
Asset impairments				0.0
Foreign exchange differentials	0.1		0.2	0.3
As per 1.1.2018	41.0	0.0	1.2	42.2
Ordinary amortisation 2018	3.1			3.1
Disposals	- 0.1			- 0.1
Reclassifications				0.0
Asset impairments				0.0
Foreign exchange differentials			- 0.1	- 0.1
As per 31.12.2018	44.0	0.0	1.1	45.1
Book Value as per 1.1.2018	5.9	1.8	0.1	7.8
Book Value as per 31.12.2018	3.8	2.0	0.2	6.0

As part of ongoing group-wide IT projects, internal labour of CHF 0.0 million was capitalised (2017: CHF 0.1 million) in the «Software in development» category. There were no licences, patents or brands in 2017 or 2018.

The acquisition in Italy gave rise to goodwill in the amount of CHF 16.8 million in the 2015 fiscal year, which was charged directly to the shareholders' equity at the time of the acquisition. Were this to have been capitalised and amortised across a lifespan of five years, the shareholders' equity would be CHF 716.8 million as at 31 December 2018 (2017: CHF 696.9 million) and the 2018 consolidated profit would be CHF 54.7 million (2017: CHF 53.6 million). Amortisation in the reporting year would have amounted to CHF 3.4 million (2017: CHF 3.4 million). The remaining book value of the goodwill would amount to CHF 5.2 million as at 31 December 2018 (2017: 8.6 million). There were no asset impairments in either the reporting year or the previous year.

9. Short-Term Financial Debts

CHF millions	31.12.2017	31.12.2018
Bank credits	12.4	53.9
Total	12.4	53.9

As at 31 December 2017 the item included mortgages in the amount of CHF 12.3 million, which are to be repaid within the first six months of 2018. As at 31 December 2018, this item included a bank loan of EUR 40.0 million, which has an interest rate of 0.7% and runs until 30 June 2019.

10. Other Short-Term Liabilities

CHF millions	31.12.2017	31.12.2018
Prepaid recycling fees	4.0	4.5
Advance payments	2.1	1.2
Liabilities to employees	5.2	4.9
Other short-term liabilities	10.6	9.7
Total	21.9	20.3

11. Deferrals

CHF millions	31.12.2017	31.12.2018
Ongoing liable income taxes	4.8	4.1
Unclaimed vacations and overtime compensations	6.8	7.0
Other deferrals	9.5	12.0
Total	21.1	23.1

12. Short-Term Provisions

CHF millions					
	Service Anniversaries	Legal Proceedings	Guarantee Warranty	Other	Total
As per 1.1.2017	0.5	0.2	0.8	1.5	3.0
Reclassifications					0.0
Formations	0.1		0.5	1.7	2.3
Liquidations	- 0.1		- 0.3		- 0.4
Utilisations	- 0.1	- 0.1	- 0.4	- 0.8	- 1.4
Foreign exchange differentials			0.1	0.1	0.2
As per 1.1.2018	0.4	0.1	0.7	2.5	3.7
Reclassifications					0.0
Formations	0.3		0.2	1.2	1.7
Liquidations	- 0.1			- 0.6	- 0.7
Utilisations	- 0.1		- 0.3	- 1.7	- 2.1
Foreign exchange differentials					0.0
As per 31.12.2018	0.5	0.1	0.6	1.4	2.6

13. Long-Term Financial Debts

This category comprises loans that fall due for repayment as follows:

CHF millions	31.12.2017	31.12.2018
Residual period		
- 1 to 2 years*	59.9	2.5
- 3 to 5 years**	4.0	5.9
- > 5 years	0.0	0.0
Total	63.9	8.4

* in CHF; interest rate between 0.7% to 1.995% (2017: 0.65% to 1.995%)

** in CHF; interest rate between 0.85% to 1.85% (2017: 0.85% to 1.85%)

As at 31 December 2017, this item included a bank loan of EUR 40.0 million, which has an interest rate of 0.7% and runs until 30 June 2019.

14. Long-Term Provisions

CHF millions	Deferred Tax Liabilities	Service Anniversaires	Pensions	Total
As per 1.1.2017	18.9	4.3	14.1	37.3
Reclassifications				0.0
Formations	2.3	0.6	1.0	3.9
Liquidations	- 1.4	- 0.5	- 0.1	- 2.0
Utilisations			- 1.3	- 1.3
Foreign exchange differentials	1.6	0.3	1.1	3.0
As per 1.1.2018	21.4	4.7	14.8	40.9
Reclassifications				0.0
Formations	2.0		2.7	4.7
Liquidations	- 3.3	- 0.2		- 3.5
Utilisations		- 0.1	- 1.9	- 2.0
Foreign exchange differentials	- 0.6	- 0.1	- 0.7	- 1.4
As per 31.12.2018	19.5	4.3	14.9	38.7

Deferred Tax Liabilities: cp. note no. 24

Service Anniversaries: Provisions are formed in respect to remuneration for long service to the company as defined in the Employment Regulations. These provisions, which take into account country-specific corrective factors for the staff turnover, were discounted between 0% to 15% (2017: 0% to 16%) as per balance sheet date.

15. Share Capital

The share capital is structured as follows:

CHF millions	31.12.2017	31.12.2018
220 480 Bearer shares (2017: 220 480)		
nominal value CHF 50.00 (issued and paid in full)	11.0	11.0
880 000 Registered shares (2017: 880 000)		
nominal value CHF 10.00 (issued and paid in full)	8.8	8.8
Total	19.8	19.8

The bearer shares (Security no. 622 761) are listed on the SIX Swiss Exchange, Swiss Reporting Standard, with a year end closing price of CHF 2'010.00 (2017: CHF 1,876.00). Their total capitalisation equalled CHF 796.9 million (2017: CHF 743.8 million). Each registered and bearer share holds one voting right.

Major Shareholders with > 3% of Voting Rights

	31.12.2017	31.12.2018
Cornaz AG-Holding	67.6%	67.2%
Elisabeth Leon-Cornaz	5.2%	5.2%
La Licorne Holding SA	4.6%	4.6%

Shareholder's agreements exist between these and other persons and/or their shareholders (cp. page 70).

16. Minority Interests

The proportion of shareholders' equity held by minority shareholders of PrJSC Vetropack Gostomel equals 14.7% (2017: 14.7%) (cp. note no. 32).

17. Segment Reporting

The segment reporting used at the top management level for corporate management has just one significant segment ("Glass packaging"). The secondary segment "Speciality glass" comprises only trade revenue in Switzerland (Müller + Krempel Ltd).

Net Sales per Country

CHF millions	Change Previous year	Change Current year	2017	2018
Glass Packaging				
- Switzerland	- 0.7%	6.5%	69.3	73.8
- Austria	3.4%	11.6%	178.2	198.9
- Czech Republic	- 12.8%	18.8%	61.8	73.4
- Croatia	3.3%	6.4%	120.2	127.9
- Slovakia	1.6%	4.6%	45.2	47.3
- Ukraine	20.7%	20.1%	57.1	68.6
- Italy	27.0%	0.2%	90.4	90.6
Specialty Glass (Switzerland)	0.0%	9.7%	9.3	10.2
Total	5.0%	9.4%	631.5	690.7

Vetropack Group does not publish details on its segment results, as there is a significant risk that this could cause competitive disadvantages. The markets in which the Business Units of Vetropack operate are narrow niche sectors with few, primarily private suppliers, who could draw conclusions about the margins and prices from the segment results.

18. Other Operating Income

CHF millions	2017	2018
Materials and energy sales	3.1	3.3
Ancillary services	0.2	0.8
Real estate management income	0.7	0.6
Internally produced additions to plant and equipment	0.4	1.1
Supplier commissions	1.3	1.2
Allocations disposal fees	0.6	1.5
Other income	4.5	3.7
Total	10.8	12.2

19. Cost of Materials

CHF millions	2017	2018
Raw materials	92.8	102.9
Merchandise	8.0	6.9
Total	100.8	109.8

20. Personnel Expenses

CHF millions	2017	2018
Wages and salaries	113.1	121.4
Social benefits	32.6	34.6
Other personnel expenses	4.4	4.4
Total	150.1	160.4

Headcount by country (final count)

	Change Previous year	Change Current year	31.12.2017	31.12.2018
Switzerland	2.5%	- 0.7%	287	285
Austria	- 1.2%	2.0%	683	697
Czech Republic	0.9%	- 2.2%	462	452
Croatia	1.8%	0.2%	575	576
Slovakia	0.3%	8.4%	345	374
Ukraine	- 0.2%	1.4%	635	644
Italy	0.4%	- 2.6%	270	263
Total	0.4%	1.0%	3 257	3 291

Headcount by country (average)

	Change Previous year	Change Current year	2017	2018
Switzerland	1.8%	1.1%	285	288
Austria	2.3%	0.7%	700	705
Czech Republic	1.7%	- 1.3%	470	464
Croatia	- 0.3%	0.0%	574	574
Slovakia	- 2.0%	6.3%	348	370
Ukraine	- 0.9%	0.9%	632	638
Italy	6.2%	- 5.1%	276	262
Total	0.9%	0.5%	3 285	3 301

21. Other Operating Expenses

CHF millions	2017	2018
Maintenance and repairs	31.4	32.1
Moulds	5.3	6.5
Packaging material	26.7	27.1
Transport costs	42.6	49.5
Other administrative and operating expenses	57.0	66.7
Total	163.0	181.9

22. Financial Result

CHF millions	2017	2018
Interest income	0.9	0.7
Interest expenses	- 0.5	- 0.6
Currency exchange gains	12.1	9.9
Currency exchange losses	- 4.8	- 13.7
Other financial income	- 0.2	- 0.1
Total	7.5	- 3.8

23. Non-Operating Result

CHF millions	2017	2018
Non-operating real estate income	3.5	3.6
Non-operating real estate expenses	- 1.6	- 1.6
Non-operating real estate depreciation / impairments	- 1.0	- 1.0
Other non-operating expenses	0.0	- 1.5
Total	0.9	- 0.5

24. Income Taxes

CHF millions	2017	2018
Ongoing income taxes	13.5	14.2
Deferred income taxes	1.6	- 0.2
Total	15.1	14.0

Loss carryforwards amounted to CHF 9.9 million (2017: CHF 10.5 million) in total at the end of the reporting year. No loss carryforwards were included in the calculation of the deferred income tax assets (2017: CHF 3.7 million).

The impact on the tax on earnings of unrecognised loss carryforwards was CHF 2.4 million in the reporting year (2017: CHF 1.6 million). In the reporting year, as in the previous year, unrecognised loss carryforwards were used. The impact that this had on the tax on earnings in the reporting year was CHF -0.7 million (2017: CHF -0.5 million). In the reporting year, as in the previous year, there was no impact due to the use or expiry of unrecognised loss carryforwards.

The country-specific tax rates that apply to the calculation of the deferred taxes on earnings range from 7.8% to 27.9% (2017: 7.8% to 27.9%).

The weighted average tax rate to be applied based on the ordinary result is 18.3% (2017: 16.5%).

25. Results per Participation Right

The undiluted result per share is calculated by dividing the consolidated profit for the applicable year that is to be allocated to the shareholders of the Vetropack Group by the weighted average number of outstanding shares.

	2017	2018
Consolidated profit allocated to the shareholders of the Vetropack Group in million CHF	57.0	58.1
Weighted number of outstanding bearer shares for undiluted result per share	396 480	396 480
Weighted number of outstanding registered shares for undiluted result per share	1 982 400	1 982 400
Undiluted result per bearer share in CHF	143.9	146.5
Undiluted result per registered share in CHF	28.8	29.3

The diluted result per share is calculated in the same way as the undiluted result for both share types, as no dilution potential exists for either.

26. Investments

Investment Breakdown:

CHF millions	2017	2018
Switzerland	8.4	3.2
Austria	12.5	49.1
Czech Republic	5.3	5.8
Croatia	12.3	5.8
Slovakia	7.0	33.9
Ukraine	12.6	8.6
Italy	7.4	7.8
Total	65.5	114.2

Poppy in bloom. Vetropack Gostomel, Ukraine, has drawn the national flower on clear glass bottles for VodaUA mineral water. The engraved poppies gently wind their way round the bottle, seemingly growing out of the bottom of the bottle.



Additional Information

27. Off Balance Sheet Transactions

CHF millions	31.12.2017	31.12.2018
Recourse from drafts	1.9	0.0
Letters of comfort	2.5	2.5
Guarantees	0.5	0.5
Off balance sheet leasing	1.9	1.6
Total	6.8	4.6

Contingent liabilities are stated at their maximum amounts (full sum of liability).

The repayment structure of the off balance sheet leasing liabilities is as follows:

CHF millions	31.12.2017	31.12.2018
Maturity		
- 1 to 2 years	0.2	0.4
- 3 to 5 years	1.7	1.2
- > 5 years	0.0	0.0
Total	1.9	1.6

28. Pledged Assets

The following assets' book values are used as collateral to secure bank credits and mortgages:

CHF millions	31.12.2017	31.12.2018
Accounts receivables	7.1	7.4
Marketable securities	2.7	0.3
Real estate	32.2	31.3
Total	42.0	39.0

29. Derivative Financial Instruments

As in the previous year, no derivative financial instruments were held on the reporting date.

30. Transactions with Closely Associated Persons

CHF millions	31.12.2017	31.12.2018
Pension Funds		
Accounts receivables	0.0	0.0
Accounts payables	0.1	0.2
Interest expenses	0.0	0.0
Associated Companies		
Accounts receivables	0.0	0.0
Accounts payables	1.0	0.8
Capitalised services	0.0	0.0
Service income	0.0	0.0
Equity income	0.0	0.0
Glass cullet purchasing expenses	- 4.2	- 4.2
Maintenance and repairs expenses	- 0.3	- 0.2
Other service expenses	0.0	0.0
Equity valuation expenses	0.0	0.0
Other Closely Associated Persons		
Accounts receivables	0.0	0.0
Accounts payables	0.2	0.2
Investments in tangible assets	0.0	0.0
Distribution income	0.0	0.0
Packaging material expenses	- 0.5	- 0.6
Distribution expenses	0.0	0.0
Service expenses	0.0	0.0
Interest expenses	0.0	0.0
Tangible assets sales	0.0	0.0

The classification of "Other Closely Associated Persons" includes transactions with the following natural persons and legal entities, irrespective of the Vetropack Company in which they occurred: shareholders with voting rights of more than 20%, BoD members, MB members and all companies that are directly or indirectly controlled by these persons.

Transactions with closely associated persons and companies are handled on the basis of normal market terms and conditions.

31. Pension Fund

There exist various pension schemes within the Group, which are based on regulations of their respective countries. In Switzerland, these are contributor funded schemes in accordance with Swiss pension fund law; abroad they are state-guaranteed contribution-based pension schemes. The schemes are financed either through contributions to legally independent institutions and trusts or by registering the pension fund liability in the financial statements of the Group companies.

Employer's Contribution Reserves	Company Sponsored Pension Funds	
	2017	2018
CHF millions		
Nominal value 31.12.	13.1	13.1
Utilisation waiver 31.12.	0.0	0.0
Other value adjustments 31.12.	0.0	0.0
Discounting effects 31.12	- 1.5	- 0.7
Book value 31.12.	11.6	12.4
Changes	0.0	0.8
<hr/>		
CHF millions	2017	2018
Key influential factors		
- Change in discount rate	0.0	0.8
- Interest effect	0.4	0.4
- Utilisation and other effects	- 0.4	- 0.4
Total Change in Employer's Contribution Reserves	0.0	0.8

Assets and Liabilities from Pension Funds

CHF millions					
	Company Sponsored Pension Funds	Pension Funds without Excess / Deficiency Cover	Pension Funds with Excess Cover	Pension Funds without Own Assets	Total
Excess / deficiency cover 31.12.2018	12.0	0.0	29.0	0.0	41.0
Economic utilisation / liabilities 31.12.2017	0.0	0.0	0.0	- 12.7	- 12.7
Economic utilisation / liabilities 31.12.2018	0.0	0.0	0.0	- 12.4	- 12.4
Changes 2018	0.0	0.0	0.0	- 0.3	- 0.3
Contributions restricted to the period *	- 0.8	0.0	2.3	2.5	4.0
Pension expenses 2017	- 0.1	0.0	2.5	2.0	4.4
Pension expenses 2018	- 0.8	0.0	2.3	2.2	3.7

* including changes in employer's contribution reserves

The values for pension funds of Swiss companies are based on previous years' financial statements, whereby all substantive decisions in the current fiscal year are taken into account. The uncommitted funds are not available to the Vetropack Group.

CHF millions	2017	2018
Key influential factors		
- Changes in employer's contribution reserves	0.0	- 0.8
- Changes in economic utilisation / liabilities	0.7	- 0.3
- Pension fund contributions	3.7	4.8
Total Pension Fund Expenses	4.4	3.7

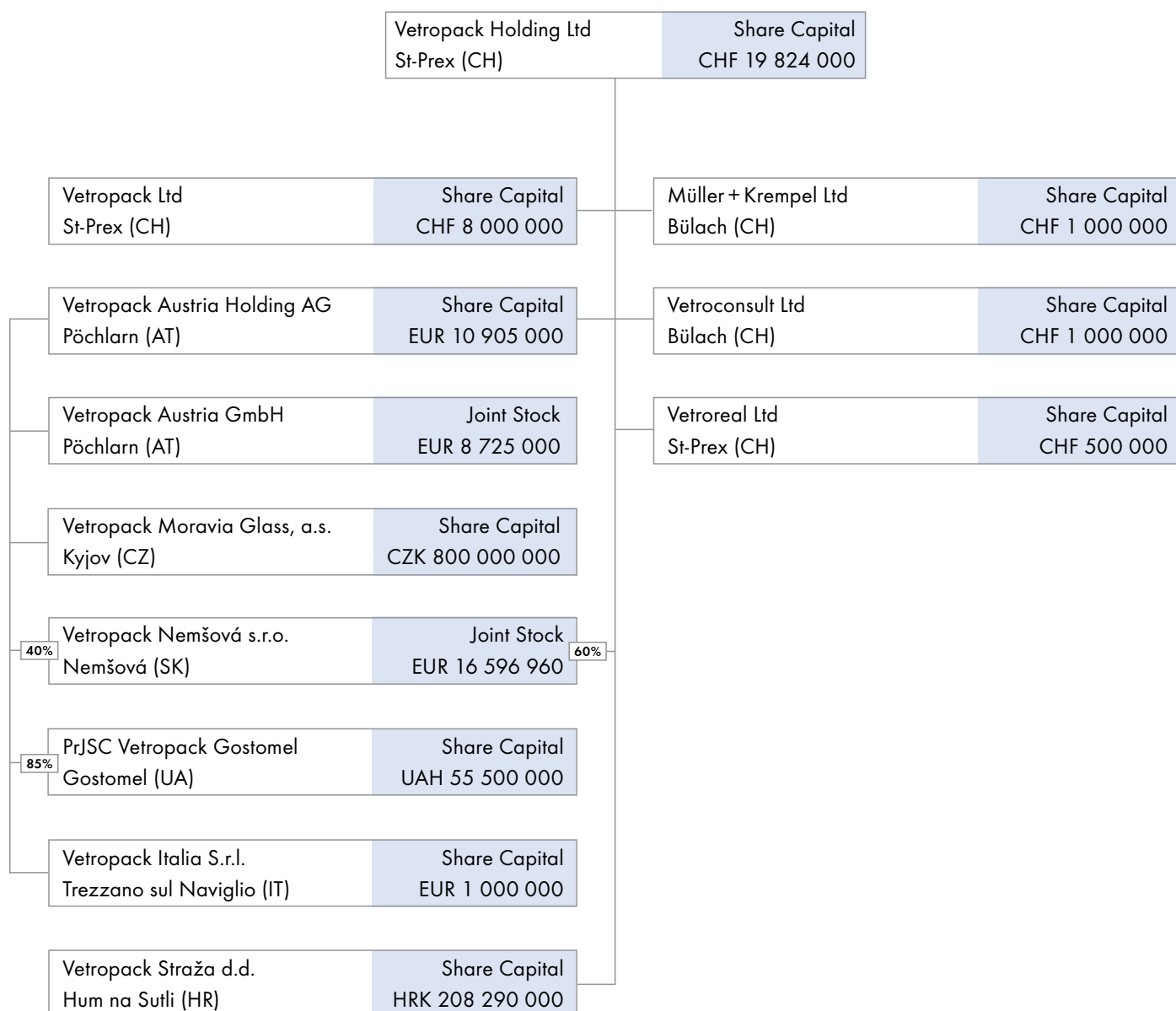
32. Events after the balance sheet date

On 28 January 2019, Vetropack Austria Holding AG increased its stake in PrJSC Vetropack Gostomel from 85.3% to 88.1%. The Board of Directors approved the 2018 consolidated annual financial statements at its meeting on 13 March 2019.



Just like crystal. Vetropack Nemšová, Slovakia, and the Czech designer Jan Capek have succeeded in engraving numerous crystals and the name of the product in the silhouette of a bottle. It glitters and sparkles when the sun's rays fall on the bottle. Water can be just like crystal!

Ownership Structure



Company Participations

Company	Domicile	Currency	Share Capital	*Share	Consolidation	Owner
Switzerland						
Vetropack Holding Ltd	St-Prex	CHF	19 824 000		K	the public
Vetropack Ltd	St-Prex	CHF	8 000 000	100%	K	VPH
Vetroconsult Ltd	Bülach	CHF	1 000 000	100%	K	VPH
Vetro-Recycling Ltd	Bülach	CHF	100 000	100%	K	VPH
Müller + Krempel Ltd	Bülach	CHF	1 000 000	100%	K	VPH
Vetoreal Ltd	St-Prex	CHF	500 000	100%	K	VPH
Austria						
Vetropack Austria Holding AG	Pöchlarn	EUR	10 905 000	100%	K	VPH
Vetropack Austria GmbH	Pöchlarn	EUR	8 725 000	100%	K	VAH
Austria Glas Recycling GmbH	Wien	EUR	50 000	24.5%	E	VPA
PTP Pro Glas GmbH	Wien	EUR	35 000	50%	E	VPA
Czech Republic						
Vetropack Moravia Glass, a.s.	Kyjov	CZK	800 000 000	100%	K	VAH
Croatia						
Vetropack Straža d.d.	Hum na Sutli	HRK	208 290 000	100%	K	VPH
Straža-Imo d.o.o.	Hum na Sutli	HRK	855 031	25.1%	E	VST
Slovakia						
Vetropack Nemšová s.r.o.	Nemšová	EUR	16 596 960	60/40%	K	VPH/VAH
Ukraine						
PrJSC Vetropack Gostomel	Gostomel	UAH	55 500 000	85.3%	K	VAH
Italy						
Vetropack Italia S.r.l.	Trezzano	EUR	1 000 000	100%	K	VAH

There were no changes compared with 31 December 2017.

K = Fully consolidated companies

E = Equity method

VPH = Vetropack Holding Ltd

VPA = Vetropack Austria GmbH

VAH = Vetropack Austria Holding AG

VST = Vetropack Straža d.d.

* Capital shares and voting rights are identical.

As per 31 Dezember 2018

Beauty and flavour.

The Croatian Vetropack plant in Hum na Sutli has produced a new masterpiece in clear glass. The 0.25-litre bottle for "Indian Black Tea" is made using the blow-and-blow process. The cylindrical body of the bottle is wrapped in a stylish shrink sleeve in gold and orange.



To the General Meeting of Vetropack Holding Ltd, Saint-Prex
Zurich, 13 March 2019

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of Vetropack Holding Ltd, which comprise the balance sheet, income statement, cash flow statement, statement of change in equity and notes (pages 28 to 55), for the year ended 31 December 2018.

Board of Directors' responsibility. The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion. In our opinion, the consolidated financial statements for the year ended 31 December 2018 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibility section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Tangible Assets

Area of focus. The balance sheet position “tangible assets” as of 31 December 2018 amounts to MCHF 523.3 (Prior Year: MCHF 499.0) and therefore represents approximately 55% of total assets. More than half of the tangible assets are furnaces, equipment and production facilities, which are exposed to hard industrial operations. This leads to two significant management assessments. Firstly, the management has to assess the moment a machine is ready for use and therefore depreciation can start. Secondly, management has to estimate the useful life and challenge the estimations continuously. Furthermore, events during production could lead to unplanned impairment of machines. These events can have an impact on the consolidated profit as well as the consolidated equity.

Our audit response. We assessed and tested controls regarding design and operational effectiveness of asset purchase respectively recognition and valuation of tangible assets. Besides testing controls we performed substantive procedures where we recalculated the depreciation rates, evaluated the appropriateness of tangible asset lives applied in the calculation of depreciation and searched for indications for impairment. Furthermore, we performed test of details regarding the recognition of tangible assets and assessed the timeliness of the transfer of assets in the course of construction.

Our audit procedures did not lead to any reservations concerning the recognition and measurement of the tangible assets.

Refer to consolidated Balance Sheet on page 28, Valuation Principles on page 34 as well as Note Nr. 6 on page 39 regarding the financial statement.

Report on other legal requirements. We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

Marc Hegetschweiler
Licensed audit expert



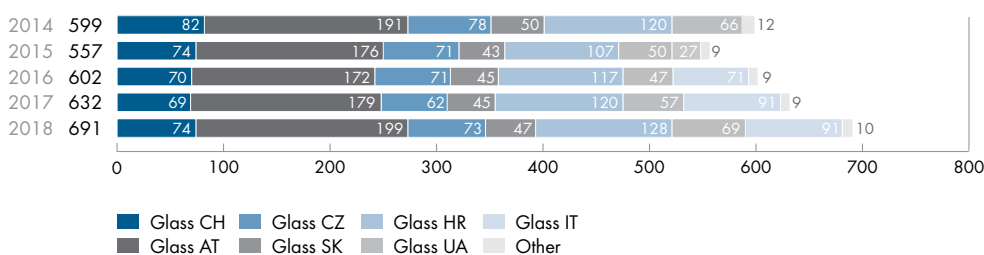
Milk in glass. Many consumers want dairy products packaged in glass. Thanks to the 1-litre bottle from Vetropack Austria, milk in glass bottles is experiencing a renaissance. Much positive feedback about the flavour has already been received.

Five Year Overview

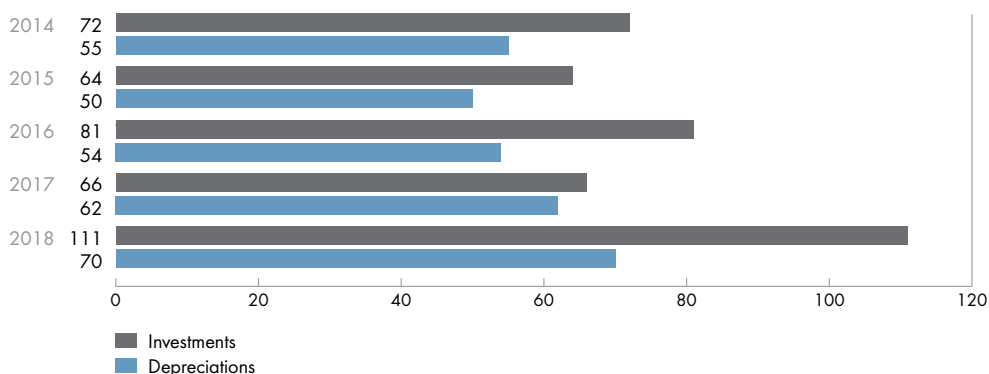
		2014	2015	2016	2017	2018
Consolidated Income Statement						
Net sales from goods and services	CHF millions	599.3	557.0	601.7	631.5	690.7
Change net sales from previous year	%	- 2.9	- 7.1	8.0	5.0	9.4
Employees	number	2 985	3 228	3 243	3 257	3 291
Net sales per employee	TCHF	201	173	186	194	210
Operating cash flow before change in net short-term assets	CHF millions	107.2	103.7	105.1	126.3	135.7
Cash flow as % of net sales	%	17.9	18.6	17.5	20.0	19.6
Depreciations/ Impairments on tangible assets *	CHF millions	56.1	51.6	55.3	62.5	70.5
Income taxes	CHF millions	5.0	7.3	8.7	15.1	14.0
Net profit	CHF millions	49.2	42.1	42.6	57.0	58.1
Consolidated Balance Sheet as per 31.12.						
Investments in tangible assets	CHF millions	72.1	63.7	81.4	65.5	114.2
Total assets	CHF millions	792.1	784.3	840.7	932.2	947.4
Short-term assets	CHF millions	309.6	312.1	339.9	407.9	399.6
Long-term assets	CHF millions	482.5	472.2	500.8	524.3	547.8
Liabilities	CHF millions	159.3	200.6	235.3	243.9	235.8
Shareholders' equity	CHF millions	632.8	583.7	605.4	688.3	711.6
Equity ratio	%	79.9	74.4	72.0	73.8	75.1

* This includes amortisation on non-operating real estate and buildings.

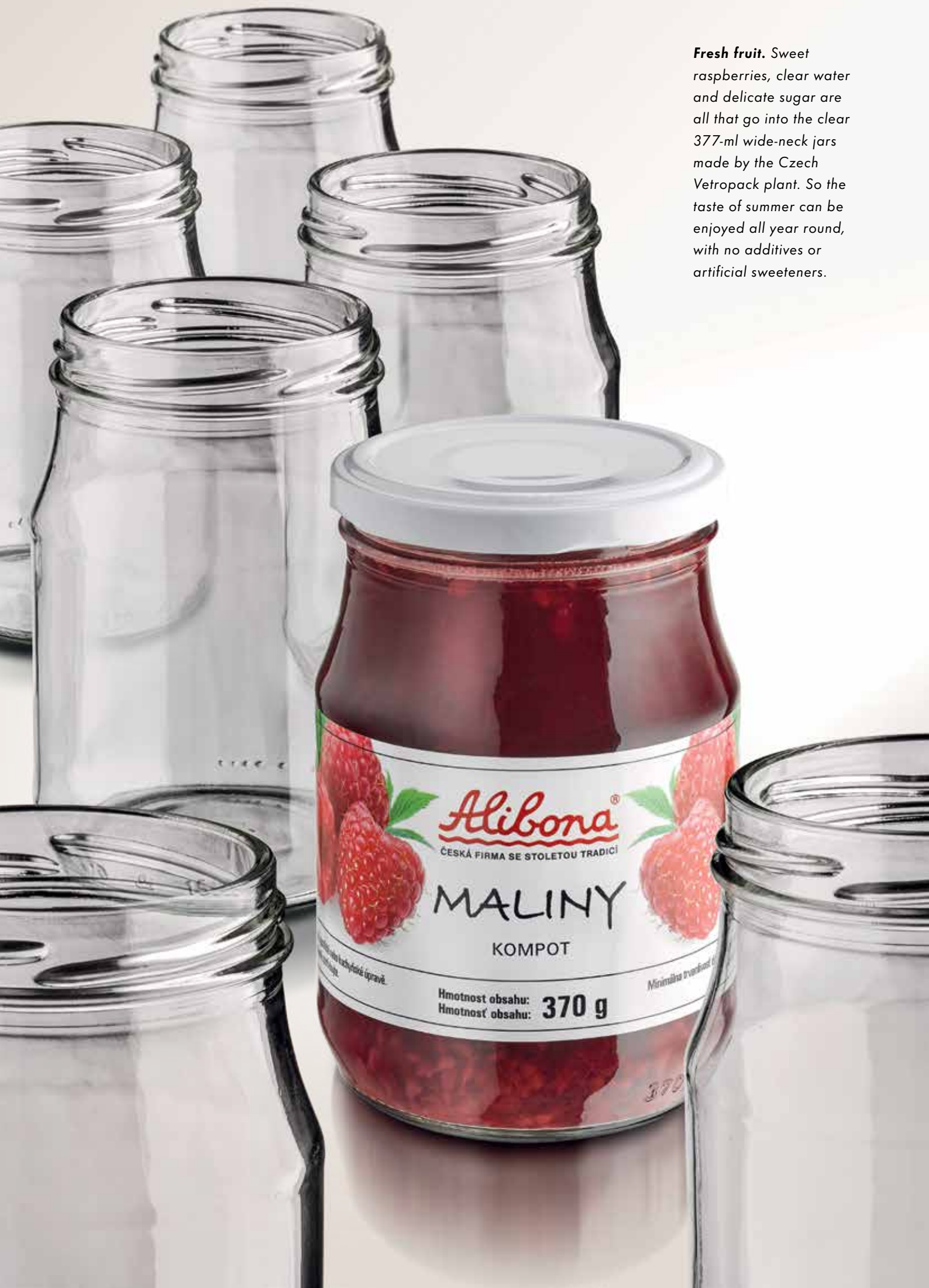
Consolidated Net Sales 2014 – 2018 in CHF millions



Investments and Depreciations 2014 – 2018 in CHF millions



Fresh fruit. Sweet raspberries, clear water and delicate sugar are all that go into the clear 377-ml wide-neck jars made by the Czech Vetropack plant. So the taste of summer can be enjoyed all year round, with no additives or artificial sweeteners.



Financial Reporting – Vetropack Holding Ltd, St-Prex

Balance sheet

CHF millions	Note	31.12.2017	31.12.2018
ASSETS			
Short-term Assets			
Liquid funds		102.4	100.5
Marketable securities	5	9.4	0.0
Accounts receivables from Group companies		2.2	2.4
Other short-term receivables in relation to holding		5.6	12.5
Subtotal Short-term Assets		119.6	115.4
Long-term Assets			
Loans to Group companies		181.6	198.5
Participations	4	108.7	116.5
Tangible assets		0.1	0.2
Subtotal Long-term Assets		290.4	315.2
Total Assets		410.0	430.6
LIABILITIES			
Liabilities			
- Accounts payables to third		1.9	0.6
- Accounts payables to Group companies		0.6	0.9
Accounts payables		2.5	1.5
- Short-term financial debts to third	6	0.0	0.2
- Short-term financial debts to Group companies		15.4	6.9
Short-term interest-bearing financial debts		15.4	7.1
Deferrals and short-term provisions		3.2	3.7
Subtotal Short-term Liabilities		21.1	12.3
- Long-term financial debts to Group companies		3.0	3.0
- Long-term provisions		0.7	0.7
Subtotal Long-term Liabilities		3.7	3.7
Total Liabilities		24.8	16.0
Shareholders' Equity			
Share capital	7	19.8	19.8
Legal capital reserves / reserves from capital investments		0.3	0.3
Legal profit reserves		28.6	28.6
- Free reserves		264.4	294.3
Retained earnings brought forward from previous year		25.0	24.3
Annual profit		47.1	47.3
- Accumulated profits		72.1	71.6
Voluntary retained earnings		336.5	365.9
Subtotal Shareholders' Equity		385.2	414.6
Total Liabilities		410.0	430.6

Income Statement

CHF millions	Note	2017	2018
Dividend income		25.3	35.9
Income generated from licenses		9.0	9.9
Management fees		7.0	7.2
Other income		2.2	2.3
Total income		43.5	55.3
Personnel expenses		- 7.9	- 7.9
- Administrative expenses		- 4.4	- 4.8
- Promotional expenses		- 1.0	- 1.2
- various operating expenses		- 2.1	- 2.6
Interest and other financial expenses		- 7.5	- 8.6
Depreciation of tangible assets		- 0.1	- 0.1
Operating Result (EBIT)		28.0	38.7
Interest expenses		0.0	- 0.1
Currency exchange losses		- 5.2	- 19.3
Total financial expenses		- 5.2	- 19.4
Interest income		4.3	4.0
Currency exchange gains		15.4	17.0
Other financial income		0.1	0.0
Total financial income		19.8	21.0
Ordinary Result		42.6	40.3
Extraordinary income	2/4	6.3	7.9
Annual Profit Before Taxes		48.9	48.2
Income taxes		- 1.8	- 0.9
Annual Profit		47.1	47.3

Notes

1. Information on the principles applied in the annual financial statement

The annual financial statement has been prepared in accordance with the provisions of Swiss law, in particular the articles governing commercial accounting and financial reporting in the Swiss Code of Obligations (Art. 957 ff).

2. Net release of hidden reserves

Hidden reserves of CHF 7.9 million were released in the reporting year (2017: CHF 6.3 million).

3. Range of full-time positions averaged across the year

The company employed between ten and 50 persons in the reporting year and the previous year.

4. Participations

The overview on page 55 provides a breakdown of the participations held directly or indirectly by Vetropack Holding Ltd. Value adjustments to participations of CHF 7.9 million were released in the reporting year (2017: CHF 6.3 million).

5. Marketable securities

As at 31 December 2017, this item included bonds in the amount of CHF 9.4 million (EUR 8.0 million) measured at market value, which were repaid early in February 2018.

6. Short-term financial debts to third

Liabilities to pension funds amounted to CHF 0.2 million on the reporting date (2017: CHF 0.0 million).

7. Share capital

Regarding detailed information on the share capital, refer to Vetropack Group's financial reporting (cp. note no. 15, page 43).

8. Total amount of securities provided for third-party liabilities

A guarantee of CHF 2.5 million exists in favour of Vetropack Ltd, St-Prex (2017: CHF 2.5 million).

9. Joint Liability

In the framework of VAT group taxation, all affiliated Swiss companies within the Vetropack Group are jointly and severally liable for total debt owed to the federal tax authorities.

10. Contingent Liabilities

Vetropack Group operates a cash pooling system for which Vetropack Holding Ltd performs the function of pool master. As a result of the cash pooling agreements with the banks, the pool master has a liability for possible negative balances in the participating pool accounts.

11. Disclosure in Accordance with Swiss Code of Obligations (Art. 663c)

The table below lists the numbers of shares per member of the BoD and MB as of 31 December 2018. Shares held by closely associated persons are included in the total for the respective individual.

Voting Rights	Registered Shares 2017	Bearer Shares 2017	Registered Shares 2018	Bearer Shares 2018
Hans R. Rüegg* (until 20.4.2018)	0	100	-	-
Claude R. Cornaz* (as of 20.4.2018)	-	-	1 881	589
Sönke Bandixen *	0	40	0	40
Pascal Cornaz *	5 000	0	5 000	0
Rudolf Fischer *	0	10	0	10
Richard Fritschi *	0	250	0	100
Jean-Philippe Rochat *	0	10	0	10
Urs Kaufmann*	0	49	0	49
Total	5 000	459	6 881	798
Claude R. Cornaz* (until 20.4.2018)	1 381	215	-	-
David Zak **	0	0	0	0
Günter Lubitz **	0	140	0	140
Marcello Montisci **	0	0	0	10
Johann Reiter **	0	0	0	0
Johann Eggerth **	-	-	0	0
Nuno Cunha **	-	-	0	0
Total	1 381	355	0	150

* BoD members; position see Corporate Governance, page 72 to 74

** MB members; position see Corporate Governance, page 75 to 76

List of Major Shareholders with Holdings > 5%

	31.12.2017	31.12.2018
Cornaz AG-Holding	67.6%	67.2%
Elisabeth Leon-Cornaz	5.2%	5.2%

Shareholder's agreements exist between these and other persons and/or their shareholders (cp. page 70).

Board of Directors' (BoD) Proposal for the Corporate Profit Appropriation

The board of Directors proposes the following appropriation of profits to the Annual General Assembly of shareholders (AGA):

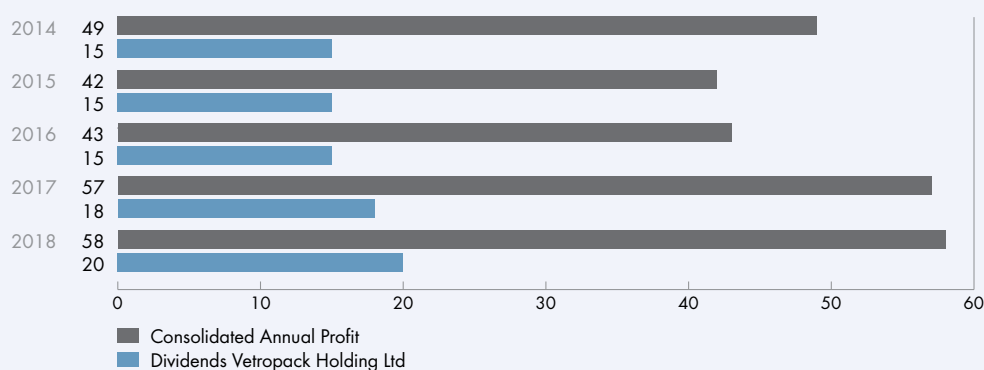
CHF millions	2017	2018
At disposal of the AGA		
Retained earnings	25.0	24.3
Annual profit	47.1	47.3
Total profit	72.1	71.6
Total at the disposal of the AGA	72.1	71.6
Board of Directors' Proposal		
Total profit	72.1	71.6
Allocation profit	- 30.0	- 30.0
Dividend payment	- 17.8	- 19.8
Retained earnings	24.3	21.8

Acceptance of this proposal results in the following dividend payments:

CHF millions	Gross Dividend	35% Withholding Tax	Net Dividend
Bearer shares CHF 50.00 nominal value	50.00	17.50	32.50
Registered shares CHF 10.00 nominal value	10.00	3.50	6.50

The dividend payment is to be paid to registered shareholders on 30 April 2019 via the usual appointed paying agents. Payment to holders of bearer shares is to be made in exchange for coupon number 23 at the Swiss branch offices of the following banks: Banque Cantonale Vaudoise, UBS, Credit Suisse, Zürcher Kantonalbank.

Consolidated Annual Profit and Dividends 2014 – 2018 in CHF millions



To the General Meeting of Vetropack Holding Ltd, Saint-Prex
Zurich, 13 March 2019

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Vetropack Holding Ltd, which comprise the balance sheet, income statement and notes (pages 62 to 66), for the year ended 31 December 2018.

Board of Directors' responsibility. The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion. In our opinion, the financial statements for the year ended 31 December 2018 comply with Swiss law and the company's articles of incorporation.

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Report on other legal requirements. We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

Marc Hegetschweiler
Licensed audit expert

Five Year Overview

	2014	2015	2016	2017	2018
Income Statement and Balance Sheet (CHF millions)					
Total income	44.3	42.9	43.2	43.5	55.3
Annual profit	36.0	25.9	35.4	47.1	47.3
Total assets	338.8	370.7	370.5	410.0	430.6
Participations	86.1	96.1	102.4	108.7	116.5
Share capital	19.8	19.8	19.8	19.8	19.8
Shareholders' equity	322.5	333.2	353.3	385.2	414.6
Share Details (CHF millions)					
Share prices					
- Bearer share high	1 933	1 655	1 777	2 175	2 490
- Bearer share low	1 495	1 200	1 350	1 710	1 740
Earnings per share					
	124.1	106.3	107.5	143.9	146.5
Dividends					
- Bearer share	38.50	38.50	38.50	45.00	*50.00
- Registered share	7.70	7.70	7.70	9.00	*10.00
Distribution ratio in %					
	31.0	36.2	35.8	31.3	34.1

* motion for the AGA on 24 April 2019



Cult multi-trip bottle.

The retro appearance of the 0.25-litre bottle and the vintage-style label take you back to the time when this soft drink was first made. Vetropack Moravia Glass, Czech Republic, manufactures the multi-trip bottles for this refreshing drink, based on cane sugar, that has been made to the same recipe for over 100 years.

Corporate Governance

The following explanations contain fundamental information for the Vetropack Group as laid out in the Corporate Governance Guidelines defined by the SIX Swiss Exchange as per 20 March 2018.

Operational Group Structure

Refer to the illustration on page 86.

Group Companies

For Shareholdings and their Percentage Breakdowns, refer to the illustration on page 55.

Capital Structure

For details of the share capital, refer to note no. 15 on page 43. For details of changes in capital structure within the last three years, refer to table "Changes in Consolidated Shareholders' Equity" on page 31. Vetropack Holding Ltd does not issue options on participation rights.

Dividends

Registered and bearer shares are dividend bearing.

List of Major Shareholders with Holdings > 3%

	31.12.2017			31.12.2018		
	No. of Registered Shares	No. of Bearer Shares	Voting Rights in %	No. of Registered Shares	No. of Bearer Shares	Voting Rights in %
Cornaz AG-Holding						
Oberrieden	721 946	22 097	67.6	722 086	17 779	67.2
Elisabeth Leon-Cornaz						
St-Prex	56 867	0	5.2	56 867	0	5.2
La Licorne Holding SA						
Martigny	50 722	0	4.6	50 722	0	4.6

A shareholder agreement exists between the shareholders of Cornaz AG-Holding. A further shareholders' agreement exists between Cornaz AG-Holding and the shareholders mentioned above, as well as 4 further shareholders (cp. the disclosure report dated 6 February 2018 published on the SIX Swiss Exchange website: <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>).

The core elements of both agreements are:

- Uniform exercise of voting rights at the AGA.
- Mutual obligation to offer shares to parties to the agreement.

During the year under review, no disclosure reports were issued to the company within the meaning of Art. 120 of the Swiss Stock Exchange Act.

Board of Directors (BoD)

Principles Underlying the Voting Procedure for Members of the Board of Directors and their Terms of Office

The members of the Board of Directors of Vetropack Holding Ltd are each elected by the Annual General Assembly of shareholders (AGA) on an annual basis. Re-election is permitted. Each year, the AGA elects the Chairman of the Board of Directors and the individual members of the Nomination and Compensation Committee (NCC), who must be members of the Board of Directors, as well as the independent proxy. Their term of office shall end upon the conclusion of the next AGA. The BoD appoints the Chairman of the NCC.

BoD Duties

The BoD performs its duties as laid out in the Swiss Code of Obligations (CO) Art. 716 a.

The BoD Chairman has the following additional main duties:

- Preparing and drawing up the invitations to the AGA jointly with the CEO.
- Drawing up the agenda for BoD meetings, and issuing invitations and relevant documentation jointly with the CEO.
- Chairing the AGA and the BoD meetings.
- Monitoring the implementation of resolutions passed by the AGA and the BoD.
- In urgent cases, the BoD Chairman can conclude transactions that fall within the competence of the BoD by executive decision. Any such actions are communicated in writing without delay to the BoD.

Respective Areas of Responsibility for the BoD and Management Board (MB)

The duties that are not reserved for the BoD in accordance with Art. 716 a CO are delegated to the MB. This means that the MB can act freely within the guidelines laid down by the BoD, but it is also fully responsible for the operational management of the Group.

Working Methods

In 2018, the BoD exercised its overall supervisory and monitoring role by receiving oral and written reports from the MB at five regular annual meetings, by consulting amongst its members, and by reaching decisions in relation to any motions raised. Ordinary BoD meetings normally last at least four hours. The head auditor was invited to the March meeting to disclose the results of the external audit. Moreover, a two-day strategy meeting was held in August. During the November meeting, the results of the 2018 internal audit were discussed and focal areas were defined for the 2019 internal audit. The BoD Chairman, the CEO and the CFO met regularly to prepare for BoD meetings. They discussed operational topics, preparations for ordinary BoD meetings, as well as reports from internal audit. The BoD is regularly informed regarding the Group's commercial state of affairs and planning via written Monthly, Semi-Annual and Annual Reports, and receives a planning dossier at both company and Group levels (three year plan). The Nomination and Compensation Committee (NCC) is responsible for checking the BoD and extended MB remuneration scheme. The working methods of the NCC are set out on page 79 of the Remuneration Report. With the exception of the NCC, the BoD forms no committees.

In his role as executive chairman, the BoD chairman sits on the supervisory bodies of all operating companies and participates in the steering committees of projects and initiatives of strategic importance. He also takes part in the annual management development reviews to discuss appraisals, continuing professional development and succession planning for management team members at all companies. He held 18 meetings with the CEO in 2018 to monitor the management of business operations, discuss market trends and implement BoD resolutions.

Risk Assessment

Vetropack Holding Ltd utilises a risk management system that enables the identification, early recognition, and analysis of risks in order for the company to take appropriate action. The system's scope includes strategic, operational, financial, and compliance risks. It covers not only Vetropack Holding Ltd's risks, but also the key risks of its subsidiaries. All systematically identified risks are listed according to rank. This risk ranking system is formulated from a risk probability matrix. Management is actively involved in checking annually the matrix and in keeping it up to date. During the year under review, the Board of Directors dealt with the topic of risk assessment in its August meeting.

BoD Members

	Position	Nationality	Appointed	Elected till
Claude R. Cornaz *	Chairman, executive	CH	1998	April 2019
Richard Fritschi *	Vice-Chairman, non-executive	CH	2005	April 2019
Sönke Bandixen	Member, non-executive	CH	2012	April 2019
Pascal Cornaz	Member, non-executive	CH	2009	April 2019
Rudolf W. Fischer *	Member, non-executive	CH	2000	April 2019
Urs Kaufmann	Member, non-executive	CH	2017	April 2019
Jean-Philippe Rochat	Member, non-executive	CH	2006	April 2019

*Members of the Nomination and Compensation Committee (NCC)

Claude R. Cornaz (1961, Bülach ZH)

Dipl. Mechanical Engineer, ETH / BWI, Zürich, Switzerland

1987 - 1989 Management Services Contraves AG, Zürich, Switzerland
1989 - 1993 Project Engineer, Nestec in Vevey, Switzerland and Thailand
1993 - 1999 Head of Corporate Development and Head of Technology & Production Vetropack Group
1998 - present Member of the BoD, Vetropack Holding Ltd, Bülach, Switzerland
2000 - 2017 CEO of Vetropack Holding Ltd, Bülach, Switzerland
4/2018 - present Chairman of the BoD, Vetropack Holding Ltd, Bülach, Switzerland

Governing Mandates: Member of Bucher Industries AG, Niederweningen, Switzerland /

Member of Dätwyler Holding AG, Altdorf, Switzerland / Vice-Chairman of H. Goessler AG, Zürich, Switzerland /

Vice-Chairman of Cornaz AG-Holding, Oberrieden, Switzerland /

Member of Glas Trösch Holding AG, Buochs, Switzerland

Offices: BoD Member of the European Federation for Glass Packaging (FEVE), Brussels, Belgium

Richard Fritschi (1960, Oberrieden ZH)

Dipl. Controller SIB, Zürich, Switzerland

- 1979 - 1985 Various functions for Luwa SA, in Zürich, Switzerland and England
- 1985 - 1987 Project Controller, Airchal-Luwa SA, Paris, France
- 1987 - 1991 Head of Finance and Administration, Isolag AG, Zürich, Switzerland
- 1991 - 1999 Head of Finance, Allo Pro / Sulzer Orthopädie, Baar / Winterthur, Switzerland
- 1999 - 2001 Head of Sales, Sulzer Orthopädie/Sulzermedica, Winterthur, Switzerland
- 2001 - 2003 President Europe / Asia / South America, Sulzer Orthopädie / Sulzermedica, Winterthur, Switzerland
- 2003 - 2005 President Europe / Australasia, Zimmer, Winterthur, Switzerland
- 2006 - 8/2011 CEO of Ypsomed AG, Burgdorf, Switzerland
- 9/2011 - present Board of Directors in various private and listed companies

Governing Mandates: President of Cornaz AG-Holding, Oberrieden, Switzerland /
President of Bibus Holding AG, Fehraltorf, Switzerland / Member of Fromm Holding AG, Cham, Switzerland /
President of Implantica Mediswiss AG, Vaduz, Principality of Liechtenstein

Sönke Bandixen (1957, Stein am Rhein SH)

Dipl. Mechanical Engineer, ETH Zürich, Switzerland, PMD Harvard Business School, USA

- 1984 - 1993 Various functions for SIG AG, as of 1990 MB Division Packaging
Machines, Neuhausen am Rheinfall, Switzerland
- 1994 - 1996 Vice President Marketing, Cosatec AG, Dübendorf, Switzerland
- 1997 - 2003 CEO of Division Door Systems, Kaba Holding AG, Rümlang, Switzerland
- 2004 - present Partner, AMC Account Management Center AG, Zürich, Switzerland
- 2007 - 2010 CEO of Orell Füssli Holding AG, Zürich, Switzerland
- 2010 - 2011 Self-employed Management Consultant
- 2012 - 2014 CEO of Landert Motoren AG, Bülach, Switzerland
- 2015 - present Self-employed Management Consultant

Governing Mandate: Vice-President of Schweizerische Schifffahrtsgesellschaft Untersee und Rhein,
Schaffhausen, Switzerland

Offices: Mayor of Stein am Rhein, Member of the Board of Trustees of the Jakob and Emma Windler Foundation,
Stein am Rhein, Switzerland

Pascal Cornaz (1971, Les Paccots FR)

Dipl. Purchaser, Switzerland

- 1995 - 2005 Various functions in technical customer support, purchasing, and logistics, Switzerland
- 2005 - 2007 Member of the Executive Board of Giovanna Holding SA, Clarens, Switzerland
- 2008 - 2011 Member of the Executive Board and Head of Customer Service of Ginox SA, Clarens, Switzerland
- 2012 - 2018 CEO of Diamcoupe SA, Cheseaux s. Lausanne, Switzerland
- 2018 - present Managing Partner, Ecurie Wirz Sàrl, Les Paccots, Switzerland

Rudolf W. Fischer (1952, Bergdietikon AG)

PhD. Economics. publ., University of Zürich, Switzerland

- 1982 - 1991 Various management positions in HR and Trade Marketing, Jacobs Suchard, Switzerland and Belgium
- 1991 - 1994 CEO of Jockey (Switzerland), Uster, Switzerland part of the Austrian Huber Tricot Group (91 & 92), and Hanro AG, Liestal (93 & 94), Switzerland
- 1994 - 1995 Partner Bjørn Johansson Associates, Executive Search, Zürich, Switzerland
- 1996 - 2011 Schindler Management AG, Ebikon, Switzerland, Group Management Member, responsible for HR and Training
- 2012 - 8/2016 Schindler Holding Ltd, Hergiswil, Switzerland, Member of the Board of Directors, Member of the Supervisory and Nomination Committee (full-time), Member of the Compensation Committee
- 9/2016 - present Schindler Holding Ltd, Hergiswil, Switzerland, Member of the Board of Directors, Member of the Compensation Committee

Urs Kaufmann (1962, Rapperswil-Jona SG)

Dipl. Mechanical Engineer, ETH/BWI Zürich, Switzerland

- 1987 - 1993 Project Manager, Production Manager and Head of Sales, Zellweger Uster AG, Uster and USA
- 1994 - present HUBER+SUHNER Group
- 1994 - 1997 Managing Director of Henry Berchtold AG, Kollbrunn, Switzerland
- 1997 - 2000 Division Head and Member of Management Board
- 2001 - 2002 Sector Head and Member of Executive Group Management
- 2002 - 2017 CEO, since 2014 Delegate of the Board of Directors
- 2017 - present Chairman of the Board of Directors

Governing Mandates: Chairman of Schaffner Holding Ltd, Luterbach, Switzerland /

Member of SFS Group Ltd, Heerbrugg, Switzerland / Member of Gurit Holding Ltd, Wattwil, Switzerland /

Member of Müller Martini Holding Ltd, Hergiswil, Switzerland

Offices: Member of the Executive Committee of Swissmem /

Member of the Executive Committee Schweizerischer Arbeitgeberverband (SAV)

Jean-Philippe Rochat (1957, Lausanne VD)

Lic. iur. University of Lausanne, Switzerland

- 1980 - 1984 Publicitas Ltd, Lausanne, Bern and Basel, Switzerland
- 1984 - 1985 Fiduciaire Fidinter Ltd, Lausanne, Switzerland
- 1985 - 1987 Legal internship in Geneva, Switzerland
- 1987 - 1989 Lawyer, Pfyffer, Argand, Troller & Associates, Geneva, Switzerland
- 1989 - 2015 Partner Lawyer at Carrard, Paschoud, Heim et Associés, Lausanne, Switzerland
- 2015 - present Partner Lawyer at Kellerhals Carrard, Lausanne, Switzerland

Governing Mandates: Chairman of MCH Beaulieu Lausanne SA, Lausanne, Switzerland /

Vice-Chairman of Banque Landolt Lausanne, Switzerland / Member of Investissements Fonciers SA - La Foncière, Lausanne, Switzerland / Member of Vaudoise Holding SA, Lausanne, Switzerland

Offices: Honorary consul of Finland in Lausanne, Switzerland

Members of the BoD for Vetropack Holding Ltd do not sit with other BoD members on the boards of other listed companies, nor are there any business relationships between the BoD members and Vetropack Holding Ltd. Claude R. Cornaz, Rudolf W. Fischer, Jean-Philippe Rochat and Urs Kaufmann also act as directors of other listed companies as set out on pages 72 to 74 of this report.

MB Members

	Position	Nationality	Since
Johann Reiter	CEO	AT	1.1.2018
David Zak	CFO	CH	1.5.2002
Nuno Cunha	GM HR Management and Staff Development	PT	1.9.2018
Johann Eggerth	GM Business Division Switzerland/Austria	AT	1.3.2018
Günter Lubitz	GM Techniques and Production	DE	1.6.2003
Marcello Montisci	GM Marketing/Sales/Production Planning	IT	1.3.2005

Johann Reiter (1960)

Dipl. Industrial & Mechanical Engineer, HTL, Kapfenberg, Austria

- 1976 - 2010 Various functions at Böhler Edelstahl GmbH & Co KG, Kapfenberg, Austria, including business area manager for free-form forge and casting parts
- 11/2010 - 2017 General Manager Business Division Switzerland/Austria / MB Member of Vetropack Group
- 2018 - present CEO of Vetropack Holding Ltd

David Zak (1965)

BSc., Business Administration, Boston University, Boston, USA

- 1989 - 1997 Various international Finance and Management positions within the ABB Group, including Controller for ABB Holding AG, Zürich, Switzerland
Vice-Chairman of ABB s.r.o., Prague, Czech Republic
- 1998 - 2002 CFO of Studer Professional Audio AG, Regensdorf, Switzerland
- 5/2002 - present CFO of Vetropack Holding Ltd / MB Member of Vetropack Group

Nuno Cunha (1970)

Sociology degree, Universidade Nova de Lisboa, Portugal

- 1995 - 2000 Various human resources roles, Volkswagen Group, Portugal
- 2000 - 2005 Head of Human Resources Portugal, Spain and Mozambique at Sapa Profiles, Hydro Extruded Solutions, Portugal
- 2005 - 2007 European HR Development Manager for the General Motors Acceptance Corporation, Germany
- 2007 - 2009 Global Business Partner at Huntsman, Advanced Materials, Switzerland
- 2009 - 2013 Head of Human Resources Europe, Middle East, Africa and India at the Valspar Corporation, Switzerland
- 2013 - 2018 Head of Human Resources Middle East and Africa & Global Director for Specialty Fluids at Cabot Corporation, Switzerland
- 9/2018 - present General Manager HR Management and Staff Development, Vetropack Group and MB Member of Vetropack Group

Johann Eggerth (1967)

Dipl. Engineering, Metallurgy and Materials Technology (specialising in business administration and energy management), Montanuniversität Leoben, Austria

- 1995 - 1998 Project Manager and Product Manager, Voest-Alpine Industrieanlagenbau GmbH, Linz, Austria
- 1998 - 2003 Consultant, McKinsey & Company Inc., Vienna, Austria and Cologne, Germany
- 2003 - 2012 Managing Director, Festool Engineering GmbH, Neidlingen, Germany
- 2012 - 2018 CEO, Adler-Werk Lackfabrik GmbH & Co KG and
Adler Beteiligungsgesellschaft m.b.H., Schwaz, Austria
- 3/2018 - present General Manager Business Division Switzerland/Austria, MB Member of Vetropack Group

Günter Lubitz (1953)

Dipl. Engineer, Glass and Ceramics Engineer, University of Duisburg, Duisburg, Germany

- 1977 - 1985 Management Positions as Production Engineer and Head of Production within the
German glass packaging industry
- 1985 - 1988 Production Manager and Technical Director at Bangkok Glass Industry, Bangkok, Thailand
- 1989 - 2003 Technical and Works Manager at various glass packaging companies in Germany
- 6/2003 - present General Manager Techniques and Production, Vetropack Group /
MB Member of Vetropack Group

Marcello Montisci (1954)

PhD., Electrical Engineer, University of Rome, Italy, MBA, Università Commerciale Luigi Bocconi, Milan, Italy

- 1980 - 1985 Technical Sales, VARIAN, Turin, Italy
- 1985 - 1991 Various management functions, AXIS Spa, Florence, Italy
including four years in the USA
- 1991 - 2001 Commercial Director of AVIR Spa (O.I.), Milan, Italy
- 2001 - 2005 MD of United Hungarian Glass (O.I.), Oroshaza, Hungary
- 3/2005 - present General Manager Marketing/Sales/Production Planning, Vetropack Group
- 2/2006 - present MB Member of Vetropack Group
- 2006 - 2009 Division Head of Czech Republic/Slovakia

There are no management agreements between Vetropack Holding Ltd and companies, nor individuals outside the Group.

Remuneration and Additional Information

The Remuneration Report on pages 79 to 82 and the disclosure pursuant to Art. 663 c on page 65 provide details on the remuneration, shareholdings, loans and credits granted to members of the BoD and MB as well as closely associated persons.

Shareholders' Participation Rights

Voting Rights, Voting Rights Restrictions and Representation: Each registered or bearer share has one voting right. There is no representation restriction in respect of bearer shares. Registered shares can only be represented by other holders of registered shares (persons or legal entities).

Statutory Quorums: The articles of incorporation of Vetropack Holding Ltd specify only the statutory requirements as laid out in Articles 703 and 704 of the Swiss Code of Obligations.

Convocation of the AGA: The invitation is issued at least 20 days prior to the date of the assembly. Within the invitation the shareholders are informed of business items to be negotiated during the assembly, as well as motions proposed by the BoD, and by shareholders who have demanded that a given business item be placed on the agenda. Extraordinary General Assemblies (EGAs) are convened as necessary and as defined by legal precedent. Shareholders representing at least one tenth of total share capital can demand convocation of an EGA at any time.

Composition of the Agenda for the AGA: Shareholders who represent shares with a nominal value of CHF 1,000,000 can demand that a business item is placed on the agenda. This request must be submitted in writing to the Chairman of the BoD at least 40 days prior to AGA.

Transfer Provisions: There are no ownership nor transfer restrictions for bearer shares. Transfers of registered shares must be reported to the Shareholders' Office of Vetropack Holding Ltd. and approved by the BoD.

Registrations in the Share Register: For the voting right to be exercised, registration must take place at least 20 days prior to the AGA.

Changes of Control and Defence Measures: There is no statutory regulation in relation to "opting-out" nor "opting-up". There are no clauses on changes of control in favour of members of the BoD nor the MB.

Period of Notice: Permanent contracts of employment with a maximum period of notice of nine months have been concluded with the MB members (cp. article 22 of the articles of incorporation).

Auditors

Mandate: Ernst & Young Ltd have been auditors for Vetropack Holding Ltd since 1995. The head auditor has been responsible for the auditing mandate since 2013. The head auditor is changed every seven years.

Fees: During the year under review, Ernst & Young Ltd invoiced Vetropack Group the sum of CHF 0.4 million for auditing services regarding accounts of individual Group companies as well as consolidated accounts. In 2018, all affiliates of the Vetropack Group were audited by Ernst & Young Ltd.

Supervisory and Control Instruments Vis-à-Vis the External Auditors: At the ordinary November meeting, the entire BoD reviews the scope and key aspects of the external audit, including key aspects for auditing the internal control system of the current year. At the ordinary March meeting all BoD members are informed of audit results both in writing (Auditor's Report, Group Auditor's Report, Management Letter, Explanatory Notes) and verbally (the lead auditor attends the BoD's meeting). In February, the main points and results of audits carried out at subsidiaries are also discussed with auditors at the ordinary meetings of the governing body of each subsidiary. The president of the BoD is present at these meetings. With the help of the above-mentioned information sources, the BoD annually assesses both the statutory auditors' and group auditors' performance and independence during the March meeting. The BoD annually analyses the development of external audit costs (multiple year comparison).

Information Policy

Vetropack Holding Ltd provides information through the following channels: Annual Report, Annual Press Conference, Annual General Assembly, Semi-Annual Report and Press releases. Current information is available via the company's website at www.vetropack.com.

Press releases are published under the "News" header (<http://www.vetropack.com/en/vetropack/news/>). Under the "Investor Relations" header (<http://www.vetropack.com/en/vetropack/investor-relations/vetropack-in-figures/>) key figures, financial publications, financial agenda, news subscription, articles of incorporation, minutes of the last AGA and contact information are published.

By registering for the newsletter (push mail), those interested will automatically receive an e-mail directing to newly released investor relations information pages on the company's website (<http://www.vetropack.com/en/vetropack/investor-relations/news-service/>).

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Remuneration Report Vetropack Holding Ltd

1. Introduction

The strategy adopted by Vetropack Group is aimed at ensuring the company's sustainable long-term development, taking into account the interests of its stakeholders. Since Vetropack is firmly rooted in local markets, a high degree of importance is attached to the specific conditions at individual locations. Vetropack's remuneration principles have been drawn up with this in mind; they include a fixed component aligned with local market conditions and an appropriate variable component, which is performance- and results-related.

2. Principles of the Remuneration Scheme and its Components

Vetropack Group's remuneration scheme is geared towards its employees' level of responsibility and experience as well as local conditions. It is managed and further developed without drawing on any external advice.

Members of the Board of Directors (BoD) receive a fixed cash benefit with no variable components.

Members of the Management Board (MB) receive basic remuneration reflecting their individual responsibility and experience as well as a variable performance- and results-related component. They are also awarded non-cash benefits in the form of supplementary pension contributions and a company car, which is also available for their private use.

All remuneration is paid in cash and there are no share or option plans.

3. Organisation and Authorities for Determining Remuneration

The BoD determines the principles underlying its own remuneration scheme as well as that of the MB at the request of the Nomination and Compensation Committee. It sets remuneration for the BoD and the CEO annually at the request of the Nomination and Compensation Committee.

The Nomination and Compensation Committee (NCC) consists of three members of the BoD who are elected individually by the Annual General Assembly each year. The Annual General Assembly of 20 April 2018 elected Claude R. Cornaz, Richard Fritschi and Rudolf Fischer to the NCC, with the latter being elected its Chairman by the BoD. The NCC reports on its discussions and decisions and proposes any motions at the next meeting of the entire BoD. The committee met three times in 2018: March, July and November.

The main task of the NCC is to regularly check the BoD's and MB's remuneration schemes. The NCC recommends remuneration proposals for the members of the BoD and the CEO to the entire BoD for resolution. The committee takes independent decisions regarding the remuneration of the remaining members of the MB at the request of the CEO. The NCC also puts to the BoD the motions relating to overall remuneration for the BoD and MB that are to be proposed at the Annual General Assembly.

It also prepares the medium- and long-term human resources planning for the members of the BoD and the MB and submits its proposals to the entire BoD for resolution.

The Annual General Assembly of Vetropack Holding Ltd votes separately on the remuneration of the Board of Directors and the Management Board as follows:

- prospectively on the maximum total amount of remuneration for the Board of Directors for the period until the next Annual General Assembly (cp. article 27 of the company's articles of incorporation <https://www.vetropack.com/en/vetropack/investor-relations/corporate-governance/>).
- prospectively on the maximum total amount of remuneration for the Management Board for the fiscal year that follows the Annual General Assembly (cp. article 27 of the articles of incorporation).

Article 28 of the articles of incorporation provides for an additional 40% of the amount approved by the Annual General Assembly for members of the Management Board nominated during the remuneration period.

4. Description of the Remuneration Components

Board of Directors

Members of the BoD receive fixed remuneration in cash, with the Chairman, Vice-Chairman and ordinary members entitled to different amounts based on a graduated scale. The members of the NCC also receive fixed remuneration in cash for their work on the Committee, with the Chairman and ordinary members likewise entitled to different amounts based on a graduated scale. There are no variable components. Remuneration is paid out in 12 monthly instalments.

Management Board

The Management Board gained a member. On 1 September 2018, Nuno Cunha took up the newly created position of GM HR Management and Staff Development, meaning that the Management Board now consists of six members.

Members of the MB receive fixed basic remuneration (fixed basic salary), which is commensurate to the level of responsibility they have in their individual role, their experience and local conditions.

They also receive a variable cash bonus that consists of two parts:

- an individual bonus, based on the achievement of individually defined performance goals,
- a net result bonus, calculated on the basis of an individually defined per mille rate of the Group's consolidated net profit after tax. If the consolidated net profit is lower than 2% of the net revenue, this net result bonus is zero.

When appraising the extent to which individual performance goals have been achieved, the elements that cannot be quantified are evaluated at the appraiser's discretion.

The target value for the variable component as a whole, i.e. the individual bonus and net result bonus together, is between 25% and 50% of the basic salary.

It is limited to a maximum of 75% of the basic salary and is paid out in March of the following year after the Annual Report has been approved by the BoD.

5. Board of Director's (BoD) Remuneration

Only cash benefits were paid to members of the BoD in 2018. No shares, options, loans and credits, additional fees or remuneration of any other kind were disbursed to either members of the BoD, former members of the BoD or persons closely associated with them. There are also no outstanding credits or loans.

2017 BoD Remuneration

in CHF		Cash	Social Security Contributions	Total
	BoD	NCC		
Hans R. Rüegg, Chairman	123 333		6 706	130 039
Richard Fritschi, Vice-Chairman	88 333	10 000	7 272	105 605
Claude R. Cornaz, Member	63 667	10 000	5 006	78 673
Sönke Bandixen, Member	63 667		4 708	68 375
Pascal Cornaz, Member	63 667		4 708	68 375
Rudolf W. Fischer, Member	63 667	15 000	3 895	82 562
Jean-Philippe Rochat, Member	63 667		4 708	68 375
Urs Kaufmann, Member	43 333		3 204	46 537
Total	573 334	35 000	40 207	648 541

2018 BoD Remuneration

in CHF	Cash		Social Security Contributions	Total
	BoD	NCC		
Hans R. Rüegg, Chairman*	41 667		2 270	43 937
Claude R. Cornaz, Chairman**	232 200	10 000	71 006	313 206
Richard Fritschi, Vice-Chairman	90 000	10 000	7 395	107 395
Sönke Bandixen, Member	65 000		4 807	69 807
Pascal Cornaz, Member	65 000		4 807	69 807
Rudolf W. Fischer, Member	65 000	15 000	3 978	83 978
Jean-Philippe Rochat, Member	65 000		4 807	69 807
Urs Kaufmann, Member	65 000		4 807	69 807
Total	688 867	35 000	103 877	827 744

The higher total remuneration in the 2018 reporting year compared to that of 2017 can be attributed to the fact that Claude R. Cornaz actively held the office of Chairman of the Board of Directors. Remuneration from Annual General Assembly to Annual General Assembly for other members and the NCC remained the same. The number of members of the Board of Directors was reduced from eight to seven.

* Hans R. Rüegg, Chairman until 20.04.2018

** Claude R. Cornaz, Chairman since 20.04.2018

6. Management Board's (MB) Remuneration

Only cash benefits were paid to members of the MB in 2018. No shares, options, loans and credits, additional fees or remuneration of any other kind were disbursed to either members of the MB, former members of the MB or persons closely associated with them. There are also no outstanding credits or loans.

in CHF	Basic Salary	Bonus	Pension/Social Security Contributions	*** Non-cash Benefits	Total
2017 MB Remuneration					
Total MB	2 018 390	592 117	656 642	32 650	3 299 799
Highest level of remuneration *	618 240	193 306	207 757	5 280	1 024 583
2018 MB Remuneration					
Total MB	1 911 032	623 523	578 987	32 220	3 145 762
Highest level of remuneration **	475 000	259 370	135 933	5 200	875 503

* Claude R. Cornaz, CEO / **Johann Reiter, CEO / *** Company car for personal use

Johann Eggerth joined the Vetropack Group on 1 March 2018 as the successor to Johann Reiter. The number of Management Board members also increased from five to six with the appointment of Nuno Cunha to the role of General Manager HR Management and Staff Development on 1 September 2018.

7. Comparison of Remuneration disbursed with the Remuneration approved by the 2017 and 2018 Annual General Assembly

Board of Directors

At the Annual General Assembly on 20 April 2018, the total amount of remuneration on the Board of Directors was voted and a maximum of CHF 910,000.- defined.

Remuneration to the Board of Directors is approved prospectively for the period until the next ordinary Annual General Assembly in accordance with the articles of incorporation. The table below compares the maximum amount of remuneration to the Board of Directors approved by the Annual General Assembly with the amounts actually disbursed in 2018.

in CHF	
Approved total remuneration for the BoD from the 2018 AGA until the 2019 AGA	910 000
Remuneration disbursed to the BoD in 2018	827 744

Management Board

The total remuneration to the Management Board for the 2018 fiscal year (CHF 4,500,000) was approved at the Annual General Assembly held on 10 May 2017. See below a comparison of approved and disbursed remuneration for 2018. Please note the personnel changes, as stated above in point 6.

in CHF	2018
Approved total remuneration for the Management Board for 2018	4 500 000
Remuneration disbursed to the Management Board in 2018	3 145 762

8. Shareholdings

Information on shares held by members of the Board of Directors and the Management Board can be found in the Financial Report of Vetropack Holding Ltd on page 65.

To the General Meeting of Vetropack Holding Ltd, Saint-Prex
Zurich, 13 March 2019

Report of the statutory auditor on the remuneration report

We have audited the remuneration report of Vetropack Holding Ltd for the year ended 31 December 2018. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) on pages 79 to 82 of the remuneration report.

Board of Directors’ responsibility. The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor’s responsibility. Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion. In our opinion, the remuneration report for the year ended 31 December 2018 of Vetropack Holding Ltd complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young Ltd

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

Marc Hegetschweiler
Licensed audit expert

Board of Directors

as per 31 December 2018



Back row: Sönke Bandixen, Pascal Cornaz, Jean-Philippe Rochat, Rudolf W. Fischer
Front row: Richard Fritschi, Claude R. Cornaz, Urs Kaufmann



Organisation

Extended Group Management
as per 31 December 2018

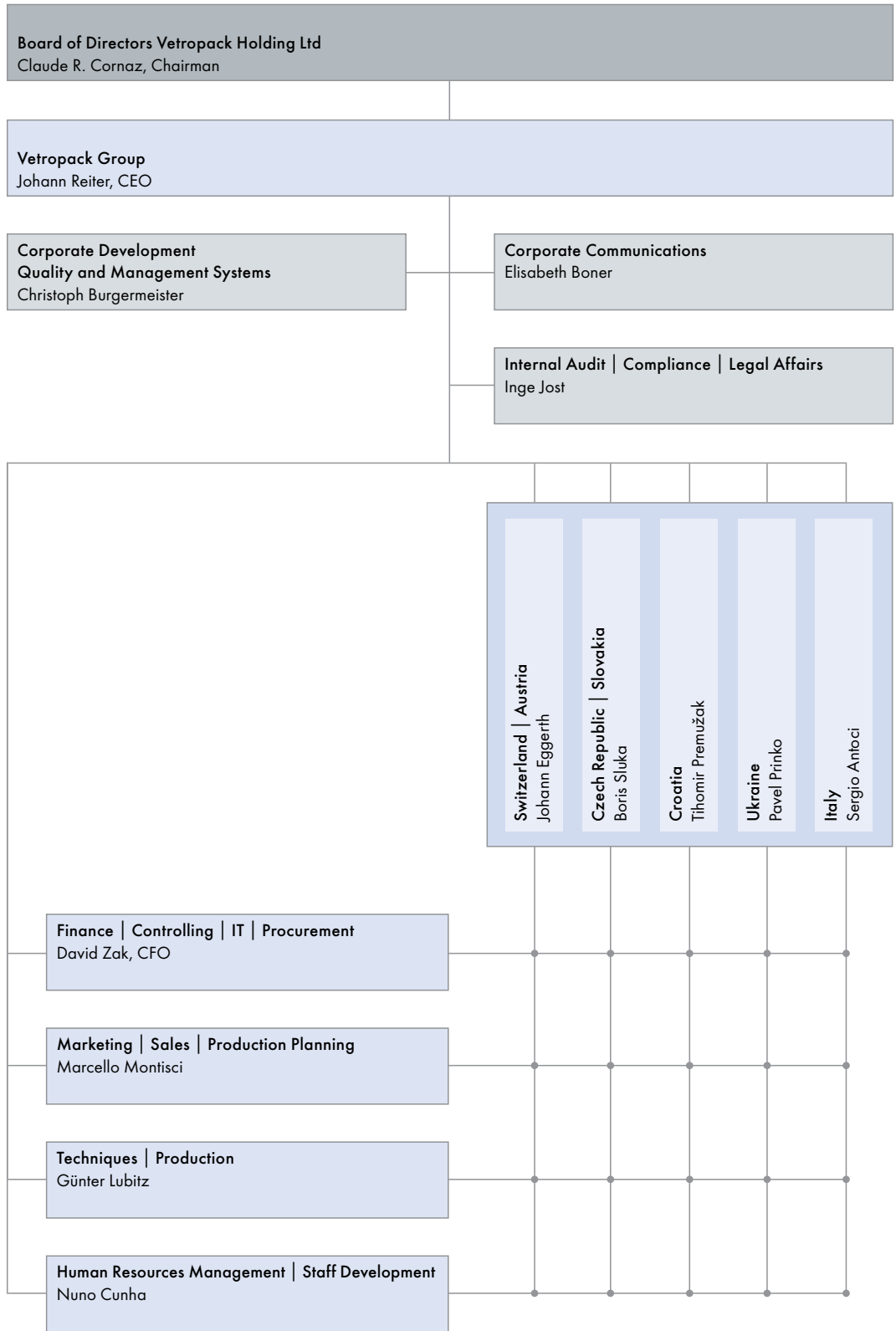


Back row: Inge Jost, Christoph Burgermeister, Nuno Cunha
Front row: Pavel Prinko, Boris Sluka, Johann Eggerth



Back row: Sergio Antoci, Elisabeth Boner, Marcello Montisci
Front row: Johann Reiter, Tihomir Premužak, David Zak, Günter Lubitz

Organisation as per 1 January 2019



Group Management Board

Johann Reiter, CEO

David Zak, CFO

Nuno Cunha

Johann Eggerth

Günter Lubitz

Marcello Montisci

Finance, Controlling, IT and Procurement

David Zak

- Shared Service Centre Switzerland Christian Trösch

- Group Controlling and Accounting Adriano Melchiorretto

- IT Bruno Hennig

- Procurement Ulrich Ruberg

Marketing, Sales and Production Planning

Marcello Montisci

Human Resources Management and Staff Development

Nuno Cunha

Techniques and Production

Günter Lubitz

Corporate Development and Human Resources Quality and Management Systems

Christoph Burgermeister

- Quality Management Andrea Steinlein

- Quality Assurance Christoph Böwing

Corporate Communications

Elisabeth Boner

Internal Audit, Compliance, Legal Affairs

Inge Jost

Business Unit Switzerland/Austria

Johann Eggerth

Marketing + Sales Herbert Kühberger

- Switzerland Christine Arnet

- Austria Herbert Kühberger

- Export Europe West Leopold Siegel

Finance + Administration Bernhard Karrer

Logistics Werner Schaumberger

Techniques

- St-Prex Plant Philippe Clerc

- Pöchlarn and Kremsmünster Plant Thomas Poxleitner

Business Unit Czech Republic/Slovakia

Boris Sluka

Marketing + Sales Dana Švejcarová

- Czech Republic Dana Švejcarová

- Slovakia Zuzana Hudecová

- Export Europe East Vlastimil Ostrezi

Logistics Jaroslav Mikliš

Techniques Miroslav Šebik

Kyjev Plant

- Production Antonín Pres

- Finance Milan Kucharčík

Nemšová Plant

- Production Roman Fait

- Finance Eva Vanková

Business Unit Croatia

Tihomir Premužak

Marketing + Sales Darko Šlogar

Finance Marija Špiljak

Logistics Robert Vražić

Techniques Velimir Mrkus

Personnel Damir Gorup

Production Josip Šolman

Business Unit Ukraine

Pavel Prinko

Marketing + Sales Hennadiy Arsiriy

Finance Nataliia Bukreieva

Logistics Vladimir Lysenko

Techniques Mikola Marchenko

Personnel Maria Dukhnenko

Production Roman Yatsuk

Business Unit Italy

Sergio Antoci

Marketing + Sales Giusi Cremonesi

Finance Alberto Borroni

Logistics Luca Marini

Techniques Pierluigi Caravaggi

Personnel Annalisa Girardi

Production Davide Barenghi

Group Companies

Vetroconsult Ltd Günter Lubitz

Müller + Krempel Ltd Mark Isler

Vetoreal Ltd Matthias Bieri

Vetropack Glassworks



St-Prex Plant, Switzerland



Pöchlarn Plant, Austria



Kremsmünster Plant, Austria



Kyjov Plant, Czech Republic



Nemšová Plant, Slovakia



Hum na Sutli Plant, Croatia



Gostomel Plant, Ukraine



Trezzano sul Naviglio Plant, Italy

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