

2015 | **Vetropack Holding Ltd**
Annual Report and Remuneration Report





Neat, mixed, unchilled or over ice – amaretto brings the spirit of Italy to your tongue and your heart. The Italian glassworks in Trezzano sul Naviglio has been part of Vetropack Group since 23 July 2015. This plant also produces glass bottles for amaretto. In celebration of this new addition to the family, which was given the name Vetropack Italia S.r.l., these bottles have already adorned the front page of the Semi-annual Report (top) and the Christmas card (centre). Further on, they can be found in this edition of the Annual Report (bottom), which also contains photos profiling employees at the new Vetropack subsidiary.



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"We are rising to our challenge with passion."
In the middle of 2015, the glassworks in Trezzano became Vetropack Italia S.r.l. The new name was just the start of some big changes along the way to becoming an autonomous business unit. Sergio Antoci, who is in charge of the new subsidiary, and his employees are delighted to be able to share experiences with their sister plants. Skills and knowledge are exchanged and people learn from and with one another.

At a Glance

Key Figures 2015

		+/-	2014	2015
Net Sales	CHF millions	- 7.1%	599.3	557.0
EBIT	CHF millions	2.4%	49.1	50.3
Consolidated Profit	CHF millions	- 14.4%	49.2	42.1
Cash Flow*	CHF millions	- 3.3%	107.2	103.7
Investments	CHF millions	- 12.5%	74.3	65.0
Production	1 000 metric tons	7.6%	1 236	1 330
Unit Sales	billions	2.0%	4.55	4.64
Exports (in unit terms)	%	-	43.5	44.3
Employees	number	8.1%	2 985	3 228

* operating cash flow before change of net working capital

Agenda

2016

Annual General Assembly (Bülach)

11 May 2016, 11:15

Semi-Annual Report

30 August 2016

2017

Press Conference (Bülach)

21 March 2017, 10:15

Annual General Assembly (St-Prex)

10 May 2017, 11:15

Board of Directors' Report

Dear shareholders,

In the 2015 fiscal year, Vetropack Group increased both its unit sales and its consolidated net sales from deliveries and services (adjusted for currency effects). Operating performance was also improved in comparison with the previous year. The Group used its own funds to finance the acquisition of a glassworks in Italy, thereby strengthening its position in the domestic markets. Although exchange rate losses caused by the strong Swiss franc led to lower profits, cash flow nevertheless remained at the previous year's level.

Acquisition boosts unit and net sales in local currencies. In the 2015 fiscal year, Vetropack Group increased its unit sales of container glass for the food and beverage industry by 2% to 4.64 billion units of glass packaging. 162.2 million of these units were produced at the new Italian Vetropack plant, Vetropack Italia S.r.l., which has been included in the consolidated figures since August. Excluding the contribution from this glassworks, unit sales totalled 4.48 billion units, compared to 4.55 billion in 2014. The Vetropack subsidiaries in Switzerland and Ukraine fell short of the previous year's sales figures. With more and more food and beverages being imported already packaged in glass, Switzerland has experienced a drop in demand for glass packaging. In Ukraine, meanwhile, the economic conditions have been driving down consumer activity.

On the whole, the domestic markets accounted for 55.7% of unit sales (2014, excluding Vetropack Italia S.r.l.: 56.5%), and the export markets accounted for 44.3% (2014, excluding Vetropack Italia S.r.l.: 43.5%). With these unit sales figures, Vetropack Group generated consolidated net sales from goods and services of CHF 557.0 million, which equates to a nominal decrease of 7.1%. The main reasons for this were the Swiss franc being unpegged from the euro and the sharp fall in the Ukrainian hryvnia. Adjustment for currency effects resulted in an increase in net sales to CHF 653.3 million. Excluding the acquisition in Italy,

net sales after adjustment for currency effects came to CHF 622.8 million (2014, excluding Vetropack Italia S.r.l.: CHF 599.3 million).

Vetropack Italia S.r.l. – new to Vetropack Group. On 23 July 2015, Vetropack acquired a glassworks in Trezzano sul Naviglio, ten kilometres west of Milan city centre. Since then, the plant has operated under the name Vetropack Italia S.r.l. Even in the years prior to the acquisition, over 20% of Group exports were delivered to Italian customers. This move has transformed the major export market of Italy into a domestic market, significantly boosting Vetropack's market share.

Steady market development. Demand for glass packaging increased slightly over the course of the reporting year. As the existing production capacity was able to readily absorb this increase, competition did not ease off significantly.

The countries where Vetropack operates are no exception, with the result that the necessary price adjustments could only be made to a limited extent. This situation was intensified by an economic climate characterised by deflation across the board.

The political and economic crisis in Ukraine, and the subsequent high level of inflation and sharp drop in the local currency, caused demand to decline drastically in all areas. After periods of negative or stagnant

economic development of varying lengths in the other Eastern European countries, the first signs of positive trends began to appear. In contrast, Western Europe was characterised by intensified consumption.

In Switzerland, the strong Swiss franc meant that most of the increase in demand was satisfied by imports from EU countries.

Performance of the Vetropack companies. The new Italian subsidiary produces flint glass and a very dark green glass that was not previously available in the Vetropack range. Other new additions include a whole host of exclusive glass packaging designs for prestigious customers, as well as a wide range of standard shapes. This opens up opportunities for the Group not just on the Italian domestic market but also further afield.

The Ukrainian plant JSC Gostomel reported a strong operating performance in the 2015 fiscal year. However, the sharp depreciation of the Ukrainian hryvnia to less than two-thirds of its previous value meant that this achievement was not fully felt in the consolidated figures.

The strengthening of the Swiss franc fed the already fierce competition for the Swiss Vetropack company, leading to a drop in net sales.



Claude R. Cornaz, CEO (left), Hans R. Rüegg, Chairman of the Board of Directors (right)

With its glassworks in Pöchlarn and in Kremsmünster, the Austrian subsidiary Vetropack Austria GmbH cemented its position as an important pillar of Vetropack Group thanks to its consistently high market performance. The two glassworks in the Czech Republic and Slovakia further strengthened their partnerships with their co-subsidiaries while continuing to supply their traditional markets. After years of turmoil, the Croatian economy started to show tentative signs of stabilisation. This enabled Vetropack Straža d.d. to increase its unit sales and net sales.

Production capacity fully utilised. Scheduled repairs to the two furnaces at the Austrian glassworks in Kremsmünster and the Croatian plant Vetropack Straža led to brief interruptions in production. At the glassworks in Gostomel, Ukraine, production was scaled back slightly in response to the drop in consumer demand. All remaining production capacity was fully utilised. 1,330,400 tonnes of saleable glass packaging were produced in total, including 55,400 tonnes from Vetropack Italia S.r.l. Approximately 1,236,300 tonnes were produced in 2014 (excluding Vetropack Italia S.r.l.).

Inventory increased. The acquisition of the glassworks in Italy and the higher amount of high-quality glass packaging being stored increased the stock value by 17.1% to CHF 129.9 million (2015, adjusted for acquisitions: CHF 109.6 million; 2014: CHF 110.9 million).

Slight increase in EBIT despite drop in net revenue. Vetropack Group's consolidated EBIT came to CHF 50.3 million. The one-off effects of the residual value write-offs and the adjustments to stocks of finished goods and spare parts had an impact on the previous year's EBIT of CHF 49.1 million. The EBIT margin increased to 9.0% of net revenue (2014: 8.2%).

Consolidated profit. Consolidated profit fell to CHF 42.1 million (2014: CHF 49.2 million). In addition to the currency effects already mentioned, unrealised exchange rate losses on euro-denominated credit balances and considerably lower interest income had a negative impact on profit. The sale of a property in Switzerland which was no longer required for operations generated a profit before taxes of CHF 0.7 million. A property was also sold in the previous year, generating a profit before taxes of CHF 3.4 million. This means that the Group has now largely finished selling off sites it does not require for operations.

The fiscal stimulus programmes for investments that ran in the previous year were not available in the reporting year.

High liquidity finances acquisition. The previous year's high net liquidity of CHF 54.5 million enabled the Group to finance the acquisition of the Italian subsidiary entirely with its own funds. Net liquidity dropped to CHF 11.2 million in the reporting year. Cash flow remained almost stable at CHF 103.7 million (2014: CHF 107.2 million), while the cash flow margin was a pleasing 18.6% of net sales (2014: 17.9%).

Balance sheet structure. Consolidated total assets remained more or less constant at CHF 784.3 million (2014: CHF 792.1 million). As the balance sheet value of the foreign subsidiaries included in the consolidated figures fell due to the strong Swiss franc, the purchase of the Italian glassworks does not have a visible effect on the total assets. Higher accounts payable and accrued expenses and other short-term loans pushed debt up to CHF 200.6 million (2014: CHF 159.3 million). Currency effects caused shareholders' equity to fall to CHF 583.7 million (2014: CHF 632.8 million). At 74.4% of total assets (2014: 79.9%), the equity ratio remained at a high level. The balance sheet does not contain any goodwill.

At the end of the reporting year, Vetropack Group employed a workforce of 3,228 persons (31 December 2014: 2,985 persons), 255 of whom work in the new Italian glassworks.

Investing in the future. Vetropack Group invested a total of CHF 65.0 million (2014: CHF 74.3 million) during the reporting year. This investment was mainly used to overhaul two coloured glass furnaces, one in Kremsmünster, Austria, and one at the Straža glassworks in Croatia. These upgrades included adding

more glass-blowing machines and increasing their capacity, as well as making some structural changes. A new exhaust gas purifier with two filters for all three furnaces was also put into operation at the Croatian Vetropack plant.

Hard glass project. With process validation successfully completed and the quality requirements defined, the project conducted in close cooperation with Buecher Emhart Glass on the thermal tempering of glass packaging reached a significant milestone. The process validation provided the evidence that tempered glass containers can be consistently produced in the desired quality in a stable process. A risk analysis and extensive tests also showed that there are no higher risks when compared with traditional glass bottles.

A limited number of tempered multi-trip bottles are set to be launched in 2016.

Vetropack share. The Vetropack share price was CHF 1,560 at the end of 2015. The share decreased in value by 1.6%.

Dividend. The Board of Directors will propose to the Annual General Assembly on 11 May 2016 that the dividend for the previous year be set at 77.0% of the nominal value. This equates to a gross dividend of CHF 38.50 per bearer share (2015: CHF 38.50) and a gross dividend of CHF 7.70 per registered share (2015: CHF 7.70).

Outlook for the 2016 fiscal year. We expect the demand for glass packaging to remain at the previous year's level. While pressure from competitors continues, customers are increasingly expecting lower prices due to the fall in energy and raw material costs.

As 12 months of results from Vetropack Italia S.r.l. will be included in the consolidated figures for the first time in 2016, Vetropack Group is anticipating a significant increase in unit sales and net sales. Elsewhere, business is set to remain at the same levels as the previous year.

The Swiss glassworks faces two major challenges. Unplanned furnace repairs in the first quarter of 2016 will interrupt production. In addition, the pressure from foreign competitors will continue. As before, it is not possible to predict or influence political and economic developments in Ukraine and, consequently, the demand for glass packaging.

Despite an increase in net sales, Vetropack Group is anticipating slightly lower earnings figures in 2016.

Thank you. On behalf of the Board of Directors, we would like to thank our employees for their outstanding commitment and hard work during 2015. We would also like to thank our customers, shareholders and business partners for their support and the confidence that they have shown in us.



Hans R. Rüegg
Chairman of the Board of Directors



Claude R. Cornaz
CEO

Bülach, 16 March 2016



“2015 – a turbulent year” – interview with Claude Cornaz, CEO Vetropack

As the CEO of Vetropack Group, what issues have occupied your time the most over the past year?

Our efforts were focused on four areas in particular where we faced significant challenges. These were the abolition of the Swiss franc’s peg to the euro, our Swiss subsidiary, and the developments in Ukraine and their implications for JSC Vetropack Gostomel. These are all familiar issues, but the fourth is a completely new one for us. I am, of course, talking about our latest acquisition in Northern Italy, Vetropack Italia S.r.l. This was also challenging for us on many levels, but as I said earlier, it was an entirely new experience.

Staying with Vetropack Italia S.r.l. for a moment. This acquisition was a surprise... Why?

Because the assumption was that the Group would purchase a site in Central or Eastern Europe.

We’ve always said that we like to keep an open mind. It’s not just about growth pure and simple – a new subsidiary has to be right for us. In other words, we were looking for acquisitions that complement us too. Vetropack Italia S.r.l. fits in with this philosophy, and this venture is in line with our long-term corporate strategy. We want to strengthen our market position in the surrounding economic areas and our position means that expansion into Central and Eastern Europe is always a possibility.

What is so special about Vetropack Italia S.r.l.?

Our new company in Italy has enabled us to turn an important export market into a domestic market. Even before the acquisition, some 20% of all our exports were to Italy. This demand was met primarily by the plants in Austria, Croatia and Slovakia. With our own local production facilities, we now have a foothold in a major market where consumption figures are consistently high. We are driving forward our development in a region that we know inside out. The plant has an excellent customer structure, which includes several leading food and beverage manufacturers that are known well beyond Italy’s borders. In addition, the plant’s various signature products bring a touch of Italian flair to the Vetropack range. These include special bottle and glass designs, as well as a new colour: a slightly darker green than we’ve used to from the “cuvée” shade. And as for that touch of Italian flair – just look at the picture on the cover of this Annual Report (laughs)...

You also mentioned the abolition of the Swiss franc peg and the Swiss company.

Yes – the strong Swiss franc is a major issue for Swiss industry as a whole, especially when it’s also used as the consolidation currency. This affects the results and leads to unrealised book losses on the euro-denominated holdings of Vetropack Holding Ltd. It also deals us a blow by diminishing the ability of our Swiss business to compete against foreign rivals. There are no signs that 2016 will



be any easier, and it will only get harder to identify further courses of action. We've already exhausted most of the feasible options, such as implementing a hiring freeze in Switzerland, increasing procurement in the Eurozone, and cancelling or postponing investments. In other words, we're only doing the things that are absolutely necessary. This includes, for example, the unscheduled repairs to the furnace vault at the St-Prex plant, which are planned for late March and will take around 40 days.

40 days with no production – what will that mean for Swiss customers?

Our customers in Switzerland will hardly notice the repairs. One of the strengths of a group of companies is that the businesses can help one another.

Ukraine is still no closer to peace. How have the civil war and the economic crisis affected the glassworks near Kiev?

Our colleagues in our Ukrainian company deserve the utmost respect for working in such a difficult environment. As hardly any glass containers are imported from Russia and we have stepped up our exporting activities, they have managed to keep operating at almost full capacity. They have also strengthened their partnerships with their co-subsidiaries. It's a shame that although higher figures were achieved than in the previous year, the poor exchange rate all but cancels out this good

result. However, we all recognise the potential that the company and the Ukrainian market hold, and we're not giving up. We have increased our market share even in a dwindling domestic market.

What else stands out when you look back on 2015?

The fact that we achieved FSSC certification. In 2015, the plants in Kremsmünster, Gostomel and Kyjov passed the stringent Food Safety System Certification audits, while the plants in Straža and Pöchlarn also passed their FSSC repeat audits.

In such a turbulent year, it's important to celebrate the day-to-day successes. We must not let our achievements be overshadowed by the challenges we face.

Bülach, 10 March 2016

Impressions 2015

1st Half Year

The prizes roll in for JSC Vetropack Gostomel, which wins two "Ukrainian Packaging Star" awards in early April. The company's tenth and eleventh awards go to two flint glass bottles that couldn't be more different: the sparkling wine bottle "KIM Champagne 750 ml" and the 500 ml lightweight glass bottle "Voloshkove pole" for milk products.

The Vetropack glassworks in St-Prex, Switzerland, optimises the energy efficiency of its furnace, adding a natural gas analyser to its existing main gas station. Based on the precise gas composition, this measures and calculates the heat value, which is then used to regulate the gas firing in the furnace. The results speak for themselves, and a similar system is installed in the Vetropack Straža d.d. glassworks in Croatia soon afterwards.

The Vetropack Straža d.d. glassworks in Croatia does its bit to protect the environment, installing a new, modern exhaust emissions purification system with two filters – one for the flint glass furnace and one for the two coloured glass furnaces – as well as a new chimney. 75 metres tall and weighing some 56 tonnes, the chimney stands out on the horizon. The new purification system meets all the requirements of the EU emissions directives for the glass industry. As one of the coloured glass furnaces recently finished undergoing an overhaul, the glassworks invites customers, partners, suppliers, political and industry representatives and representatives of the authorities to visit the plant. The Croatian President Kolinda Grabar-Kitarović also puts in an appearance.

In Hum na Sutli, Croatia, the Vetropack Straža d.d. glassworks opens its doors for one day to celebrate the successful completion of its furnace overhaul and the installation of a new exhaust emissions purification system. More than 1,500 visitors take the opportunity to gain an insight into modern glass production.

Vetropack Austria GmbH wins the TRIGOS sustainability prize for Lower Austria. TRIGOS is Austria's award for corporate social responsibility, a prestigious prize awarded to companies that show total commitment to social and ecological initiatives.



As of May, Vetropack Moravia Glass a.s. in the Czech Republic is the only Vetropack glassworks to produce wide mouth jars with a triple-gob glass-blowing machine, a move which significantly improves production efficiency.

Vetropack Group acquires a new subsidiary in the form of Vetropack Italia S.r.l. The contract of sale is signed on 5 June and ownership of the glassworks in Trezzano sul Naviglio, which previously belonged to the Bormioli Rocco Group, is transferred on 23 July. Vetropack Italia is located approximately ten kilometres west of Milan city centre. With a workforce of 255 (as of 31 December 2015), the plant produces some 140,000 tonnes of glass packaging for the food and beverage industry each year. The new glassworks strengthens Vetropack's position on the Italian market.

The Croatian plant, Vetropack Straža d.d., is presented with the "Golden Key" award for the fourth time in a row as a dedicated supplier to the Serbian market. The Austrian Vetropack glassworks in Kremsmünster implements structural and technical improvements in response to growing quality requirements. A new amber glass furnace is also built, a new triple-gob glass-blowing machine installed and the existing double-gob machine overhauled, leading to significant efficiency improvements in the production of amber glass containers.

The Czech Packaging Institute SYBA selects two flint glass bottles produced by Vetropack Nemšová s.r.o. as "Packaging of the Year 2015": the 0.33-litre Sulinka bottle and the 0.75-litre bottle for Rajec mineral water. As the winner of these prizes, the company is now entitled to compete in the 2016 WorldStar awards.

Vetropack glass makes an appearance at Expo Milano 2015. The Swiss pavilion at the World Exposition in Milan features decorative glass objects that depict three carrots and the word "DADA". Around 2,000 amber, green and flint glass bottles were used for this display. The carrots represent innovative Swiss companies working in the food sector, while "DADA" refers to the upcoming 100th anniversary of the Dada art movement, which began in Zurich.



2nd Half Year

The Vetropack Austria GmbH glassworks in Kremsmünster celebrates its 60th birthday at a gathering attended by customers, partners, suppliers, politicians, businesspeople and representatives of the authorities. The Governor of Upper Austria, Josef Pühringer, uses this celebration as an opportunity to award Johann Reiter, Managing Director of Vetropack Austria GmbH, with the Decoration of Merit of the State of Upper Austria. The next day, the general public has the chance to join in the festivities: the open day exceeds all expectations by attracting some 2,500 visitors.

JSC Vetropack Gostomel supports a scientific competition for packaging technology students in Ukraine, which awards a "Golden Chestnut" for outstanding work. The competition is based on an initiative launched by the Ukrainian Packaging Club and the Ministry of Education and Science. This year's winner investigated the impact of sunlight on beer and wine packaged in coloured glass and flint glass bottles. Good things come in threes. JSC Vetropack Gostomel also invites its neighbours to an open day. More

than 300 people come along to discover the fascinating world of glass production and find out about the benefits of glass packaging.

Vetropack Austria GmbH gets involved in setting up the Industrial Packaging Technology study programme at FH Campus Wien. Launched in the winter semester 2015/16, this bachelor's degree is heavily focused on practical experience and covers the entire packaging life cycle.

The Italian Vetropack glassworks in Trezzano makes its first official appearance as Vetropack Italia S.r.l. at a trade fair in Milan in early November. SIMEL, the International Enological and Bottling Equipment Exhibition, is all about the world of wine. Vetropack Italia S.r.l.





presents its own traditional range of products, as well as Vetropack Group's entire range in all its colourful glory.

All the Vetropack glassworks are represented at BrauBeviale in Nuremberg from 10 to 12 November. The Vetropack stand showcases a comprehensive range of products - including a wide variety of bottles for special beer.

In 2015, the glassworks at the sites in Kremsmünster (Austria), Gostomel (Ukraine) and Kyjov (Czech Republic) successfully pass the audits for the demanding Food Safety System Certification, which guarantees food safety. The FSSC 22000 repeat audits are also passed in Straža (Croatia), Nemšová (Slovakia) and Pöchlarn (Austria).

The process for the thermal tempering of container glass is validated, which means that tempered glass containers consistently meet the quality and quantity requirements and can be produced in a stable process. In particular, the new process allows resistant, lighter multi-trip containers to be produced. In 2016, the first innovative glass packaging is set to go on sale in a local test market.





"Nothing protects food or drink better than glass!" Tiziana Gamba looks after two important regions in northern Italy for Vetropack Italia S.r.l. This dynamic saleswoman loves the challenge and supports her customers in every way she can. She is only satisfied if her customers are too.

Report on Group Companies

Vetropack Ltd (Switzerland)

Vetropack Ltd achieved net sales of CHF 80.5 million and sold 464.6 million units of glass packaging in the 2015 fiscal year. The decline in comparison to the previous year was kept within acceptable limits despite the dwindling market for container glass in Switzerland. Among other things, this can be attributed to an increase in imports of drinks and food products already packaged in glass. Exports made up 18.0% of total sales.

Domestic sales in the wine and food sectors showed a positive trend in comparison to the overall development of the glass market in the Swiss bottling industry. In contrast, beer bottle sales levels could not be maintained due to a strategic decision made by a major customer. Meanwhile, export sales and deliveries to Vetropack co-subsidiaries increased.

	+/-	2014	2015
Net sales in CHF millions	- 7.7%	87.2	80.5
Unit sales in millions	- 6.2%	495.5	464.6
Exports in unit terms		15.4%	18.0%
Production in tons	10.4%	97 514	107 617

Vetropack Ltd's recycling activities again focused on close cooperation with organisations, municipalities, cities and authorities. This included expanding capacity for taking back cullets and optimising processes, while the St-Prex plant received the amount of used glass it needed for production.

The abolition of the Swiss franc/euro exchange rate floor had a considerable negative impact on the financial results of Vetropack Ltd in 2015.

At the end of the 2015 fiscal year, Vetropack Ltd employed 195 persons (2014: 204). All capacity was fully utilised.

Vetropack Austria GmbH (Austria)

Vetropack Austria GmbH's net sales for the 2015 fiscal year totalled EUR 181.0 million, an increase of 4.4% on the previous year, while unit sales also rose to 1,615.1 million units. These figures surpassed all of Vetropack Austria's previous records. Exports made up 47.9% of total sales.

Domestic business was characterised by positive trends in unit sales and net sales, with especially notable growth in the beer segment. In this regard, the "magic summer" of 2015 exceeded all expectations. The product areas wine, food, mineral water and soft drinks also showed very pleasing development.

Export markets were up 1.7% on the previous year, with the beer and soft drinks product groups performing particularly well. Once again, partnerships with large international customers proved to be well-established.

Investments were made in modernising the production facilities at the Pöchlarn and Kremsmünster glassworks in 2015, with a particular focus on the testing equipment at both plants. In addition, a new amber glass furnace and the associated infrastructure were installed at the Kremsmünster plant.

	+/-	2014	2015
Net sales in EUR millions	4.4%	173.4	181.0
Unit sales in millions	2.6%	1 573.6	1 615.1
Exports in unit terms		42.9%	42.6%
Production in tons	0.2%	340 883	341 616
1 EUR = CHF		1.215	1.068

At the end of the reporting year, Vetropack Austria GmbH employed 668 persons (2014: 658). Both glassworks operated at full capacity.

Vetropack Moravia Glass a.s. (Czech Republic)

At Vetropack Moravia Glass a.s., net sales for the 2015 fiscal year increased by 6.2% to CZK 2,223.7 million. 831.1 million units of glass packaging were sold, a drop of 2.6% from the previous year. Exports made up 48.0% of total unit sales.

Positive developments in the Czech economy also made their mark on the food and beverage industry. Although demand rose, the competition did not ease off, with alternative packaging materials and glass imported from Central and Eastern Europe all vying for a place on the hotly contested market. In spite of this, Vetropack Moravia Glass a.s. was able to keep hold of its market share, thanks in no small part to its good cooperation with new and established customers, the trust that these customers placed in its products and the comprehensive range of services offered.

	+/-	2014	2015
Net sales in CZK millions	6.2%	2 094.1	2 223.7
Unit sales in millions	- 2.6%	853.4	831.1
Exports in unit terms		45.4%	48.0%
Production in tons	30.0%	166 622	216 535
100 CZK = CHF		4.412	3.914

A twelve-station glass-blowing machine was upgraded to the triple-gob method, increasing the number of glass containers that can be produced per station and cycle from two to three and significantly boosting production speed as a result.

Vetropack Moravia Glass a.s. was utilised to capacity and, at the end of the 2015 fiscal year, employed 456 persons (2014: 454).

Vetropack Nemšová s.r.o. (Slovakia)

Vetropack Nemšová s.r.o. achieved net sales of EUR 54.4 million in the 2015 fiscal year, 2.3% lower than the previous year. 475.9 million units of glass packaging were sold in total, which equates to an increase of 4.5%. Exports made up 52.1% of total sales.

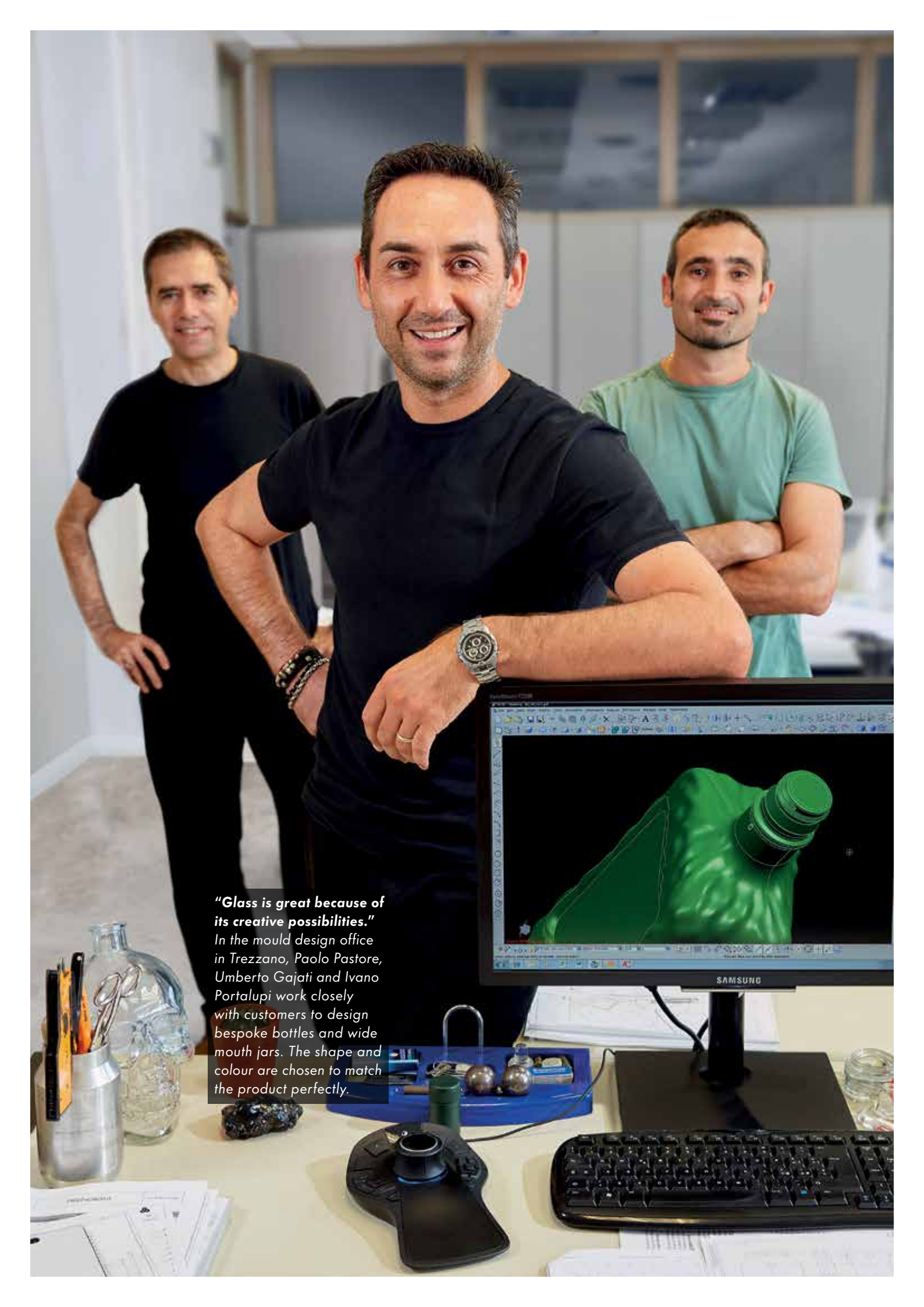
	+/-	2014	2015
Net sales in EUR millions	- 2.3%	55.7	54.4
Unit sales in millions	4.5%	455.6	475.9
Exports in unit terms		54.2%	52.1%
Production in tons	- 2.6%	140 534	136 810
1 EUR = CHF		1.215	1.068

The Slovakian company managed to maintain its market position both domestically and abroad, with some of its product groups even recording growth. Closer cooperation with leading companies from the beverage industry played a significant part in the good results for the beer, spirits and wine product groups. In the alcohol-free drinks sector, meanwhile, exclusive new glass packaging designs were developed, while the baby food and milk products sectors were expanded. A new covered warehouse for finished products was also constructed and the production infrastructure modernised in the 2015 fiscal year.

All production capacity was fully utilised. At the end of the 2015 fiscal year, Vetropack Nemšová s.r.o. employed 351 persons (2014: 359).



"Everything has to be spot on." Mechanic Gianni L'Anfusa is part of the Job Change team, the technical experts who are responsible for changing the moulds. Every time a new product goes into production, the moulds and many other parts have to be replaced. It's a demanding job that requires experience, and has a direct impact on productivity and quality.

A photograph of three men in a design office. The man in the center, wearing a black t-shirt and a watch, is leaning on a computer monitor. The monitor displays a 3D rendering of a green, textured bottle. Two other men, one in a black t-shirt and one in a light green t-shirt, stand behind him. The desk in the foreground has a keyboard, a mouse, and some papers. A glass bottle is visible on the left side of the desk.

"Glass is great because of its creative possibilities."
In the mould design office in Trezzano, Paolo Pastore, Umberto Gajati and Ivano Portalupi work closely with customers to design bespoke bottles and wide mouth jars. The shape and colour are chosen to match the product perfectly.

Vetropack Straža d.d. (Croatia)

In the 2015 fiscal year, Vetropack Straža d.d. achieved net sales of HRK 801.2 million, an increase of 1.4% on the previous year. At 1,063.2 million units of glass packaging, unit sales again exceeded the previous year's record figures. Vetropack Straža d.d. developed and produced 36 new kinds of glass packaging for customers.

There are still no clear signs of a turnaround in the economic crisis that has gripped South-East Europe for seven years now, with high unemployment levels bringing consumer purchasing power to an all-time low. In spite of this, Vetropack Straža d.d. managed to maintain the previous year's sales levels. The domestic portion of total sales in fact increased to 24.3%, while exports made up 75.7%, 41.3% was attributable to the extended domestic market. The EU export markets recorded a slight increase in sales.

Aside from an interruption in production for an overhaul, all capacity was fully utilised. At the end of the 2015 fiscal year, Vetropack Straža d.d. employed 585 persons (2014: 578).

	+/-	2014	2015
Net sales in HRK millions	1.4%	790.0	801.2
Unit sales in millions	5.1%	1 011.6	1 063.2
Exports in unit terms		76.0%	75.7%
Production in tons	- 3.4%	246 298	237 801
100 HRK = CHF		15.911	14.025

JSC Vetropack Gostomel (Ukraine)

Ukraine-based JSC Vetropack Gostomel achieved net sales of UAH 1,345.5 million in the 2015 fiscal year, an increase of 50.4% over the previous year. 611.7 million units of glass packaging were sold. Exports remained stable at 7.7%.

The recession triggered by the conflict in eastern Ukraine in 2014 deepened in the reporting year, resulting in a further rise in inflation in 2015 and a devaluation of the local currency. With the exception of sparkling wine production, the beverage industry experienced massive declines, largely due to major drinks bottlers leaving the annexed regions and moving to southern Ukraine.

	+/-	2014	2015
Net sales in UAH millions	50.4%	894.9	1 345.5
Unit sales in millions	- 7.2%	659.1	611.7
Exports in unit terms		7.7%	7.7%
Production in tons	- 4.0%	244 495	234 617
100 UAH = CHF		7.882	4.438

Nonetheless, JSC Vetropack Gostomel was able to further consolidate its leading position in the Ukrainian packaging market, as glass packaging imports from Russia have all but ceased. Meanwhile, it also considerably increased exports to co-subsidiaries abroad. During the 2015 fiscal year, JSC Vetropack Gostomel designed 43 new types of glass packaging for its customers. It also launched new preserve jar models.

In the 2015 fiscal year production capacity was adjusted slightly downwards due to the temporary reduction in glass-blowing sections. At the end of the 2015 fiscal year, JSC Vetropack Gostomel employed 630 persons (2014: 640).

Vetropack Italia S.r.l. (Italy)

In its first five months since joining Vetropack Group, Vetropack Italia S.r.l. generated net sales of EUR 25.2 million and sold 162.2 million units of glass packaging in total. Exports made up 16.3% of total sales. The purchase agreement for Vetropack Group's new Italian subsidiary was signed on 5 June 2015. The glassworks in Trezzano sul Naviglio, close to the city limits of Milan, has a furnace for flint glass and one for green glass. In addition to custom-made bottle and glass designs, the products manufactured there also include a wealth of standard containers that have never before been offered by Vetropack. Furthermore, with a share of some 20%, Italy was already a key export market for Vetropack Group even before the glassworks was acquired. Having its own local production facility in the country will boost Vetropack's standing in this new domestic market.

	+/-	2014	2015
Net sales in EUR millions			25.2
Unit sales in millions			162.2
Exports in unit terms			16.3%
Production in tons			55 379
1 EUR = CHF			1.068

All production capacity was fully utilised in the 2015 fiscal year. At the end of the year, Vetropack Italia S.r.l. employed 255 persons.

Müller + Krempel Ltd (Switzerland)

Vetropack Group's Bülach-based trading house, Müller + Krempel Ltd, generated net sales of CHF 9.2 million in the 2015 fiscal year. Of this amount, 74.0% was attributable to retail sales and 26.0% to glass and plastic packaging for the pharmaceutical and cosmetics industry.

Müller + Krempel Ltd was also dealt a blow by the removal of the Swiss franc's peg to the euro, which weakened its competitive standing and had a negative effect on margins. However, the margin erosion was largely compensated for by targeted campaigns that resulted in increased sales. In addition, the steps taken in 2014 to automate logistics activities and the online shop have started to make improvements to efficiency.

At the end of the 2015 fiscal year, 11 persons were employed at Müller + Krempel Ltd (2014: 13).

	2014	2015
Net sales by Business Unit		
Retail Trade	51.6%	74.0%
Pharmaceutical & Cosmetics	20.4%	26.0%
Food & Beverage	28.0%	-

Vetroconsult Ltd (Switzerland)

Vetroconsult Ltd, Bülach, comprises the Technology, Production and IT divisions, as well as the purchasing of all capital and industrial goods. These services are performed for all Vetropack Group companies.

The Technology division's main activities include planning and repair work for all Vetropack plants. Activities undertaken in the reporting year included repairing and optimising a coloured glass furnace at the Kremsmünster plant in Austria, which increased the melting capacity from 135 to 155 tonnes per day while cutting energy consumption and CO₂ emissions. The ambitious renovation programme was rounded off with the extension of the entire production building, the introduction of a ten-station production machine that can be used for both the double- and triple-gob methods, and the installation of new inspection machines and a palletising system. The Straža plant in Croatia underwent a similar transformation, which saw repairs being carried out while the melting area of one of the coloured glass furnaces was enlarged, with the result that energy consumption and CO₂ emissions were cut here too. In addition, the first double-gob glass-blowing machine that could be configured to execute the triple-gob method was installed, along with new inspection machines and a modern palletiser. At the Kyjov plant in the Czech Republic, a 12-station glass-blowing machine

was upgraded to the triple-gob method, boosting efficiency in the production of wide mouth jars.

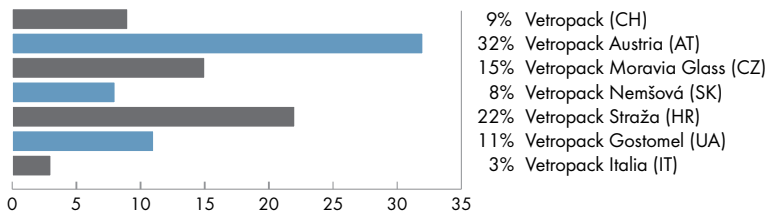
Further key activities included the planning work for future maintenance and repair tasks and the continuation of ongoing projects, such as the successful completion of the process validation for the thermal tempering of container glass.

IT and procurement activities centred on the integration of the new Vetropack subsidiary, Vetropack Italia S.r.l.

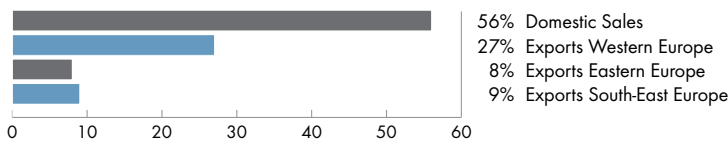
At the end of 2015, Vetroconsult Ltd employed 34 persons (2014: 34).

Vetropack Group

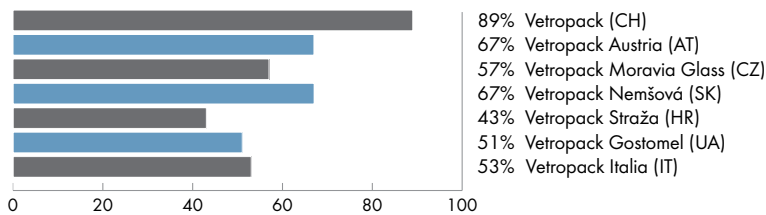
Sales by Group Company 2015
(total 4.64 billion units)



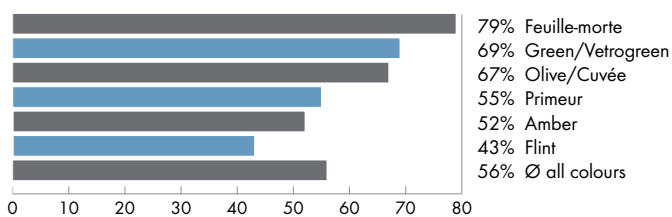
Sales by Markets 2015
(total 4.64 billion units)



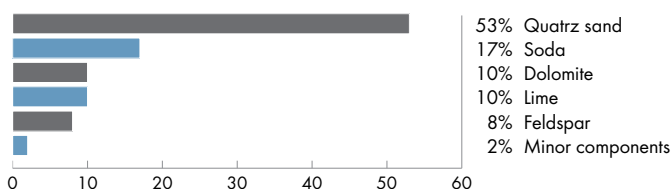
Cullet Ratio for Glass Production 2015
(by Group Company)



Cullet Ratio for Glass Production 2015
(by Colours)



Primary Raw Materials Ratio 2015
(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 orientated 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.

"Everything in its place."

The mould warehouse is Carmelo Razzano's kingdom: he's entirely at home here and knows immediately where to find things. Before a change of moulds, he puts together the complete set for his colleagues in the production team and then takes the old moulds back to the warehouse.



Financial Reporting – Vetropack Group

Consolidated Balance Sheet

CHF millions	Note	31.12.2014	31.12.2015
ASSETS			
Short-Term Assets			
Liquid assets		85.7	61.7
Marketable Securities		0.3	0.3
Accounts receivables	1	92.5	102.7
Other short-term receivables	2	14.3	11.5
Inventories	3	110.9	129.9
Accruals	4	5.9	6.0
Sub Total Short-Term Assets		309.6	312.1
Long-Term Assets			
Tangible assets	5	440.0	437.7
Financial assets	6	18.3	17.3
Intangible assets	7	24.2	17.2
Sub Total Long-Term Assets		482.5	472.2
Total Assets		792.1	784.3
LIABILITIES			
Liabilities			
Short-term liabilities			
- Accounts payables		57.1	65.9
- Short-term financial debts	8	0.0	20.0
- Other short-term liabilities	9	15.5	19.7
- Deferrals	10	15.2	20.2
- Short-term provisions	11	2.3	2.2
Total short-term liabilities		90.1	128.0
Long-term liabilities			
- Long-term financial debts	12	31.6	31.5
- Other long-term liabilities		0.0	1.7
- Long-term provisions	13	37.6	39.4
Total long-term liabilities		69.2	72.6
Sub Total Liabilities		159.3	200.6
Shareholders' Equity			
Share capital	14	19.8	19.8
Capital reserves		0.3	0.3
Retained earnings		562.5	521.6
Consolidated profit		49.2	42.1
Sub Total Shareholders' Equity excl. Minorities		631.8	583.8
Minority interests	15	1.0	- 0.1
Sub Total Shareholders' Equity		632.8	583.7
Total Liabilities		792.1	784.3

Consolidated Income Statement

CHF millions	Note	2014 ¹⁾	2015
Net Sales from Goods and Services	16	599.3	557.0
Other operating income	17	9.9	10.9
Changes in inventories		- 10.2	11.5
Material costs	18	- 92.4	- 95.6
Energy costs		- 109.0	- 94.1
Personnel expenses	19	- 132.8	- 129.0
Depreciation/Impairments of tangible assets	5	- 54.6	- 50.4
Depreciation/Impairments of intangible assets	7	- 7.3	- 8.3
Other operating expenses	20	- 153.8	- 151.7
Operating Result (EBIT)		49.1	50.3
Financial result	21	- 1.0	- 3.8
Ordinary Result		48.1	46.5
Non-operating result*	22	3.7	2.2
Consolidated Profit before Income Taxes		51.8	48.7
Income taxes	23	- 5.0	- 7.3
Consolidated Profit before Minority Interests		46.8	41.4
Minority interests from Group companies		2.4	0.7
Consolidated profit		49.2	42.1
Earnings per Share	24		
Undiluted earnings per bearer share in CHF		124.1	106.3
Undiluted earnings per registered share in CHF		24.8	21.3
Diluted earnings per bearer share in CHF		124.1	106.3
Diluted earnings per registered share in CHF		24.8	21.3

¹⁾ adapted; cp. note page 31

* This includes depreciation of CHF 1.2 million on non-operating real estate and buildings (2014: CHF 1.5 million).

Consolidated Cash Flow Statement


CHF millions	Note	2014	2015
Consolidated profit before incl. minorities		46.8	41.4
+ Asset depreciation		63.4	59.0
+/- Loss/gain from applying/removing impairments		0.0	0.9
+/- Increase/decrease in provisions		- 4.4	- 0.2
+/- Loss/gain from disposals of tangible assets		- 1.8	0.9
+/- Other changes in non-cash items		3.2	1.7
= Operating Cash Flow before Change of Net Working Capital		107.2	103.7
+/- Decrease/increase in inventories		- 2.0	- 5.2
+/- Decrease/increase in marketable securities		10.8	- 12.6
+/- Decrease/increase in other receivables and accruals		- 5.4	2.0
+/- Increase/decrease in accounts payable		17.7	- 3.6
+/- Increase/decrease in other short-term liabilities and deferrals		- 6.4	- 6.3
= Cash Flow from Operating Activities		121.9	78.0
- Cash-out for investments in tangible assets	25	- 72.1	- 63.7
+ Cash-in from sales of tangible assets		4.0	1.9
- Cash-out for investments in financial assets		- 0.1	0.0
- Cash-out for company acquisition	26	0.0	- 30.7
- Cash-out for acquisitions of consolidated companies		- 0.2	0.0
- Cash-out for investments in intangible assets		- 2.1	- 1.3
+/- Changes in marketable securities		- 0.3	0.0
= Cash Flow from Investment Activities		- 70.8	- 93.8
- Dividend distribution to shareholders		- 14.9	- 15.3
+/- Formation/repayment of short-term financial debts		0.0	19.4
+/- Formation/repayment of long-term financial debts		2.8	- 3.9
= Cash Flow from Financial Activities		- 12.1	0.2
Foreign Exchange Differentials		- 5.9	- 8.4
Changes in Liquid Assets		33.1	- 24.0
Liquid assets as per 1.1.		52.6	85.7
Liquid assets as per 31.12.		85.7	61.7
Changes in Liquid Assets		33.1	- 24.0
Cash-in from interest		1.0	1.4
Cash-out for interest		- 0.6	- 0.4
Cash-out for income taxes		- 12.0	- 10.5

Changes in Consolidated Shareholders' Equity

CHF millions

	Share Capital	Capital Reserves (Agio)	Retained Earnings	Own Shares	Sub Total excl. Minority Share Interests	Minority Share Interests	Sub Total incl. Minority Share Interests
Shareholders' Equity as per 1.1.2013	20.5	0.3	612.8	0.0	633.6	4.5	638.1
Purchase of own shares				- 31.1	- 31.1		- 31.1
Accounting Goodwill			- 2.1		- 2.1		- 2.1
Acquisition of minority interests			- 0.4		- 0.4	- 0.3	- 0.7
Consolidated profit			56.4		56.4	1.1	57.5
Foreign exchange differentials			- 4.7		- 4.7		- 4.7
Dividends			- 14.4		- 14.4	- 0.0	- 14.4
Shareholders' Equity as per 31.12.2013	20.5	0.3	647.6	- 31.1	637.3	5.3	642.6
Capital decrease	- 0.7		- 30.4	31.1	0.0		0.0
Acquisition of minority interests			- 0.2		- 0.2	- 0.1	- 0.3
Consolidated profit			49.2		49.2	- 2.4	46.8
Foreign exchange differentials			- 39.6		- 39.6	- 1.8	- 41.4
Dividends			- 14.9		- 14.9		- 14.9
Shareholders' Equity as per 31.12.2014	19.8	0.3	611.7	0.0	631.8	1.0	632.8
Accounting goodwill (note 26)			- 16.8		- 16.8		- 16.8
Consolidated profit			42.1		42.1	- 0.7	41.4
Foreign exchange differentials			- 58.0		- 58.0	- 0.4	- 58.4
Dividends			- 15.3		- 15.3		- 15.3
Shareholders' Equity as per 31.12.2015	19.8	0.3	563.7	0.0	583.8	- 0.1	583.7

The legally non-distributable reserves of Vetropack Holding Ltd amount to CHF 4.0 million (2014: CHF 4.0 million).

A man wearing a blue t-shirt, glasses, and a white hairnet is smiling and holding a clear glass bottle. He is in a factory setting with a metal grid background. The text is overlaid on the bottom left of the image.

"It takes a lot to make us lose our cool." Rosario Giumbo, shift supervisor at the cold end, is always on top of things – even at busy times. A lot can happen while the glass packaging is cooling down and the quality is being checked. But by keeping in touch with colleagues at the hot end and the cold end, you can cope perfectly well even with the odd surprise.

Consolidation Principles

Basis for the Consolidated Financial Statement

The consolidation of the group's financial statements provides a picture of the group's assets, finances and income, which corresponds to the actual relationships between them and regards 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 converted in accordance with internal Group valuation and formatting principles. Financial statements conform to the regulations of Swiss equity law, as well as the all principles of Swiss GAAP FER in addition to accounting prescriptions set out in regulations for companies listed on the Swiss Stock Exchange.

The revised regulations on recording gross revenue according to the Swiss GAAP FER framework and Swiss GAAP FER 3, which came into force on 1 January 2016, were already applied by Vetropack in the 2015 fiscal year. This revision is being treated as a change to the accounting principles, with the previous year's figures having been adjusted accordingly (retrospective method). The columns in the income statement and notes containing revised values for the previous year have been marked accordingly. The change largely concerns the following variables:

Consolidated Income Statement 2014

in CHF millions	repeated	adaption	adapted
Net sales from goods and services	560.8	38.5	599.3
Other operating expenses	- 115.3	- 38.5	- 153.8

Consolidated financial statements were approved by the Board of Directors during their meeting on 16 March 2016.

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.

Regarding the company acquisition, refer to note 26.

An overview of companies within Vetropack Group and methods used to consolidate them into Group financial statements is found on page 53.

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	
	2014	2015	2014	2015
EUR	1.21471	1.06787	1.20280	1.08140
CZK	0.04412	0.03914	0.04338	0.04001
HRK	0.15911	0.14025	0.15703	0.14160
UAH	0.07882	0.04438	0.06364	0.04171

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 - 20 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 it is 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.

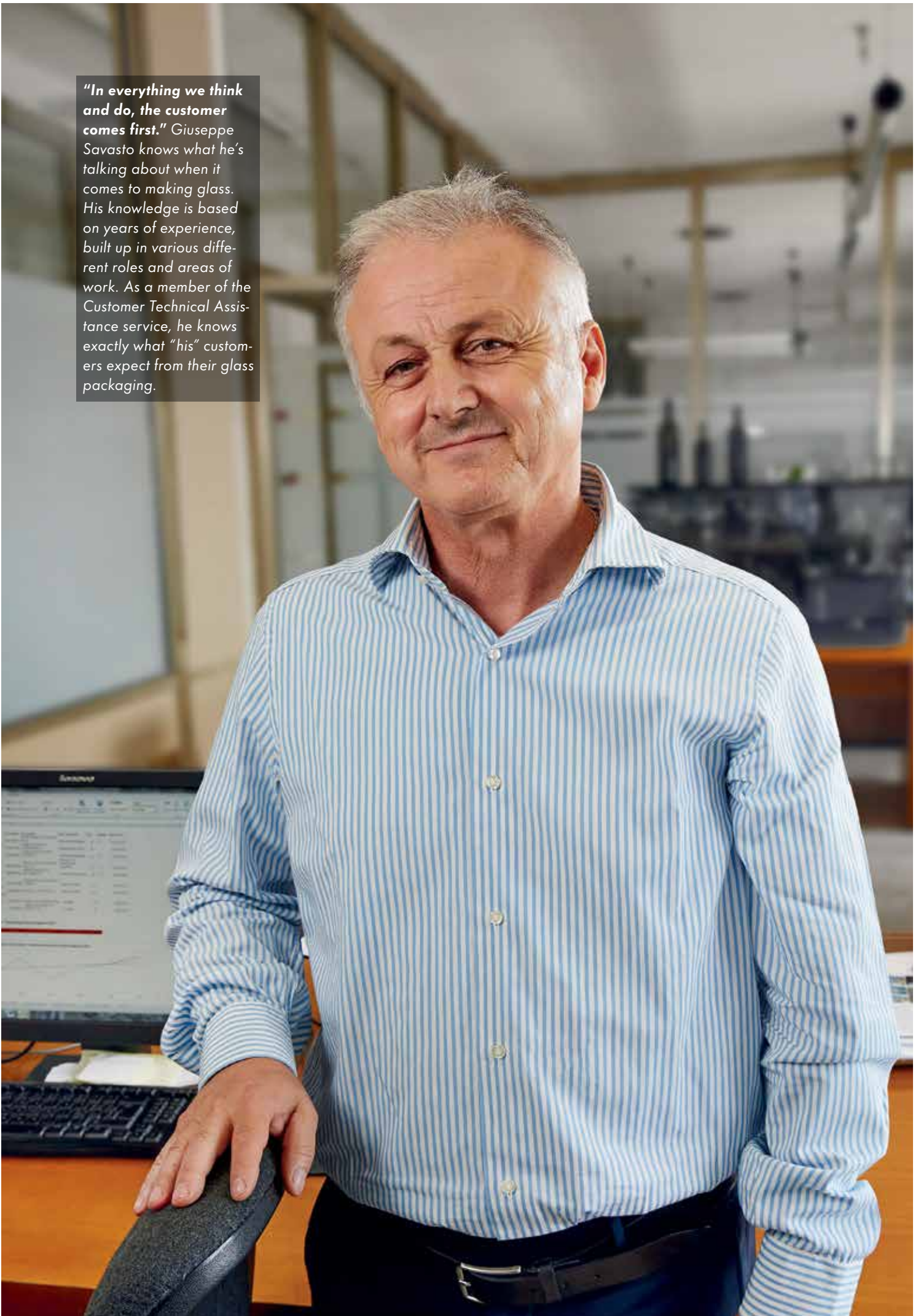
Taxes

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. Derivative financial instruments that are held for other purposes are reported in the balance sheet according to the "lowest value" principle. Balance sheet relevant derivatives are reported under Other short-term receivables or Other short-term liabilities. Valuation changes are reported in the income statement.

"In everything we think and do, the customer comes first." Giuseppe Savasto knows what he's talking about when it comes to making glass. His knowledge is based on years of experience, built up in various different roles and areas of work. As a member of the Customer Technical Assistance service, he knows exactly what "his" customers expect from their glass packaging.



Notes

1. Accounts Receivables

CHF millions	31.12.2014	31.12.2015
Gross receivables	95.2	105.3
Value adjustments	- 2.7	- 2.6
Net receivables	92.5	102.7

2. Other Short-Term Receivables

CHF millions	31.12.2014	31.12.2015
Advance payments to suppliers	3.4	0.0
VAT (value added tax) credit	5.0	3.2
Withholding tax credit	1.8	1.7
Receivables from subsidies	1.3	0.0
Other short-term receivables	2.8	6.6
Total	14.3	11.5

3. Inventories

CHF millions	31.12.2014	31.12.2015
Raw materials	7.7	9.9
Materials and supplies	41.6	41.7
Work-in-progress	3.0	1.9
Finished goods, merchandise	99.8	113.4
Advance payments	0.6	0.2
Value adjustments	- 41.8	- 37.2
Total	110.9	129.9

4. Accruals

CHF millions	31.12.2014	31.12.2015
Ongoing income tax (credit)	5.0	4.7
Other active accruals	0.9	1.3
Total	5.9	6.0

5. Tangible Assets

CHF millions

	Real Estate & Buildings Non- Operating	Real Estate & Buildings Operating	Furnaces Equipment Production Facilities	Other Tangible Assets	Advance Payments for Assets Under Construction	Total
Acquisition Value						
As per 1.1.2014	59.2	265.7	730.9	41.0	44.5	1 141.3
Additions	2.0	4.4	42.7	2.3	20.7	72.1
Disposals	- 1.6	- 1.8	- 21.4	- 4.3		- 29.1
Reclassifications	23.0	- 1.0	20.0	1.5	- 43.5	0.0
Foreign exchange differentials	- 0.2	- 11.9	- 38.6	- 1.4	- 0.5	- 52.6
As per 1.1.2015	82.4	255.4	733.6	39.1	21.2	1 131.7
Change consolidation scope		15.5	8.9	0.1	0.1	24.6
Additions	0.2	7.1	40.2	2.2	14.0	63.7
Disposals	- 1.0	- 2.4	- 28.5	- 2.7		- 34.6
Reclassifications		8.1	14.4	- 1.5	- 21.0	0.0
Foreign exchange differentials	- 0.1	- 21.2	- 68.4	- 3.3	- 2.1	- 95.1
As per 31.12.2015	81.5	262.5	700.2	33.9	12.2	1 090.3
Accumulated Depreciation						
As per 1.1.2014	27.1	159.1	472.6	34.1	0.0	692.9
Ordinary depreciations 2014	1.5	7.5	44.4	2.7		56.1
Disposals	- 1.3	- 1.1	- 19.9	- 4.7		- 27.0
Reclassifications	2.4	- 2.7	0.1	0.2		0.0
Foreign exchange differentials	- 0.1	- 5.3	- 24.0	- 0.9		- 30.3
As per 1.1.2015	29.6	157.5	473.2	31.4	0.0	691.7
Ordinary depreciations 2015	1.2	6.9	40.5	3.0		51.6
Disposals		- 2.4	- 26.7	- 2.6		- 31.7
Reclassifications		0.9	1.7	- 2.6		0.0
Foreign exchange differentials	0.2	- 12.1	- 44.5	- 2.6		- 59.0
As per 31.12.2015	31.0	150.8	444.2	26.6	0.0	652.6
Book Value						
As per 1.1.2015	52.8	97.9	260.4	7.7	21.2	440.0
As per 31.12.2015	*50,5	*111,7	256.0	7.3	12.2	437.7

* This includes vacant real estate plots valued at CHF 3.4 million (2014: CHF 3.7 million).

As per 31.12.2015 payments on assets under construction amounted to CHF 3.0 million (2014: CHF 1.8 million).

6. Financial Assets

CHF millions	Note	31.12.2014	31.12.2015
Employer's contribution reserves	32	11.4	11.5
Assets from pension funds		1.3	1.3
Deferred taxes	23	3.9	3.0
Marketable securities		1.2	1.1
Participations in associated companies		0.3	0.3
Other financial investments		0.2	0.1
Total		18.3	17.3

7. Intangible Assets

CHF millions	Lizences, Patents, Brands	Software	Software in Development	Other Intangible Assets	Total
Acquisition Value					
As per 1.1.2014	0.3	35.9	6.5	1.2	43.9
Additions		1.3	0.8		2.1
Disposals		- 0.1	- 0.2		- 0.3
Reclassifications	- 0.3	4.0	- 3.7		0.0
Foreign exchange differentials		- 0.5	0.2		- 0.3
As per 1.1.2015	0.0	40.6	3.6	1.2	45.4
Additions		0.4	0.9		1.3
Disposals		- 0.1	- 1.0		- 1.1
Reclassifications		0.4	- 0.4		0.0
Foreign exchange differentials		- 0.2		- 0.1	- 0.3
As per 31.12.2015	0.0	41.1	3.1	1.1	45.3
Accumulated Amortisation					
As per 1.1.2014	0.2	13.1	0.0	1.2	14.5
Ordinary amortisations 2014		7.3			7.3
Disposals		- 0.3			- 0.3
Reclassifications	- 0.2	0.2			0.0
Foreign exchange differentials		- 0.3			- 0.3
As per 1.1.2015	0.0	20.0	0.0	1.2	21.2
Ordinary amortisations 2015		7.4			7.4
Disposals		- 0.1	- 0.9		- 1.0
Reclassifications					0.0
Asset impairments			0.9		0.9
Foreign exchange differentials		- 0.3		- 0.1	- 0.4
As per 31.12.2015	0.0	27.0	0.0	1.1	28.1
Book Value as per 1.1.2015	0.0	20.6	3.6	0.0	24.2
Book Value as per 31.12.2015	0.0	14.1	3.1	0.0	17.2

As part of an ongoing group-wide IT project, internal labour of CHF 0.3 million was capitalised, category software in development. The depreciation of CHF 0.9 million concerns an IT project which could not be used according to plan.

Regarding the goodwill of CHF 16.8 million acquired as part of the company acquisition in 2015, refer to note 26.

8. Short-Term Financial Debts

CHF millions	31.12.2014	31.12.2015
Bank credits in CHF	0.0	20.0
Total	0.0	20.0

This item includes a bank loan of CHF 20.0 million, which has an interest rate of 0% and runs until 30 December 2016.

9. Other Short-Term Liabilities

CHF millions	31.12.2014	31.12.2015
Prepaid recycling fees	5.2	4.3
Advance payments	0.6	1.1
Liabilities to employees	3.8	5.0
Other short-term liabilities	5.9	9.3
Total	15.5	19.7

10. Deferrals

CHF millions	31.12.2014	31.12.2015
Ongoing liable income taxes	3.6	2.6
Unclaimed vacations and overtime compensations	5.1	5.9
Other deferrals	6.5	11.7
Total	15.2	20.2

11. Short-Term Provisions

CHF millions					
	Service Anniversaries	Legal Proceedings	Guarantee Warranty	Other	Total
As per 1.1.2014	0.4	0.3	0.4	4.8	5.9
Reclassifications					0.0
Formations	0.3	0.1	0.1	1.0	1.5
Liquidations	- 0.1		- 0.2	- 0.8	- 1.1
Utilisations	- 0.1	- 0.1	- 0.2	- 3.6	- 4.0
Foreign exchange differentials					0.0
As per 1.1.2015	0.5	0.3	0.1	1.4	2.3
Change consolidation scope				0.2	0.2
Reclassifications					0.0
Formations	0.1		0.2	0.8	1.1
Liquidations				- 0.7	- 0.7
Utilisations	- 0.1	- 0.1	- 0.1	- 0.3	- 0.6
Foreign exchange differentials				- 0.1	- 0.1
As per 31.12.2015	0.5	0.2	0.2	1.3	2.2

12. Long-Term Financial Debts

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

CHF millions	31.12.2014	31.12.2015
Residual period		
- 1 to 2 years*	3.1	17.2
- 3 to 5 years**	23.4	12.7
- > 5 years***	5.1	1.6
Total	31.6	31.5

* in CHF; interest rate between 0.5% to 1.15% (2014: 0.65% to 0.71%)

** in CHF; interest rate between 0.75% to 1.95% (2014: 0.5% to 1.95%)

*** in CHF; interest rate 1.85% (2014: 1.85% to 3.7%)

13. Long-Term Provisions

CHF millions	Deferred Tax Liabilities	Service Anniversaires	Pensions	Other	Total
As per 1.1.2014	18.7	5.5	11.9	0.5	36.6
Change consolidation scope					0.0
Reclassifications					0.0
Formations	3.7	0.7	1.6	0.5	6.5
Liquidations	- 3.1	- 0.1	- 0.2		- 3.4
Utilisations			- 0.9	- 0.1	- 1.0
Foreign exchange differentials	- 0.2	- 0.4	- 0.5		- 1.1
As per 1.1.2015	19.1	5.7	11.9	0.9	37.6
Change consolidation scope	1.6		2.5		4.1
Reclassifications					0.0
Formations	2.5	0.6	1.1		4.2
Liquidations	- 2.2		- 0.2		- 2.4
Utilisations			- 0.6	- 0.8	- 1.4
Foreign exchange differentials	- 0.9	- 0.7	- 1.0	- 0.1	- 2.7
As per 31.12.2015	20.1	5.6	13.7	0.0	39.4

Deferred Tax Liabilities: cp. note no 23

Service Anniversaires: 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 1% to 16% (2014: 1% to 16%) as per balance sheet date.

14. Share Capital

The share capital is structured as follows:

CHF millions	31.12.2014	31.12.2015
220 480 Bearer Shares (2014: 220 480)		
nominal value CHF 50.00 (issued and paid in full)	11.0	11.0
880 000 Registered shares (2014: 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 1,560.00 (2014: CHF 1,585.00). Their total capitalisation equalled CHF 618.5 million (2014: CHF 628.4 million). Each registered and bearer share holds one voting right.

Major Shareholders with > 3% of Voting Rights

	31.12.2014	31.12.2015
Cornaz AG-Holding	67.6%	67.6%
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 66).

15. Minority Interests

The proportion of shareholders' equity held by minority shareholders of JSC Vetropack Gostomel equals 14.7% (2014: 14.7%).

16. 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	2014	2015
Glass Packaging				
- Switzerland	- 0.8%	- 10.1%	82.2	73.9
- Austria	- 0.4%	- 8.0%	191.4	176.1
- Czech Republic	- 2.1%	- 8.6%	77.6	70.9
- Croatia	5.8%	- 10.7%	119.8	107.0
- Slovakia	18.9%	- 14.1%	49.6	42.6
- Ukraine	- 30.0%	- 23.7%	66.2	50.5
- Italy	-	-	0.0	26.8
Specialty Glass (Switzerland)	- 5.3%	- 26.4%	12.5	9.2
Total	- 2.9%	- 7.1%	599.3	557.0

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 our business units operate are narrow niche sectors with few, primarily private suppliers, who could draw conclusions about our margins and prices from the segment results.

17. Other Operating Income

CHF millions	2014	2015
Materials and energy sales	1.9	2.5
Ancillary services	0.4	0.6
Real estate management income	0.6	0.6
Internally produced additions to plant and equipment	0.4	1.3
Supplier commissions	1.1	1.1
Allocations disposal fees	0.6	0.6
Other income	4.9	4.2
Total	9.9	10.9

18. Cost of Materials

CHF millions	2014	2015
Raw materials	83.1	85.8
Merchandise	9.3	9.8
Total	92.4	95.6

19. Personnel Expenses

CHF millions	2014	2015
Wages and salaries	101.1	98.2
Social benefits	28.1	27.5
Other personnel expenses	3.6	3.3
Total	132.8	129.0

Employee Headcount

	Change Previous year	Change Current year	31.12.2014	31.12.2015
Switzerland	2.1%	- 4.5%	290	277
Austria	0.6%	1.5%	663	673
Czech Republic	- 3.4%	0.4%	454	456
Croatia *	- 1.2%	1.2%	579	586
Slovakia	0.0%	- 2.2%	359	351
Ukraine	- 2.4%	- 1.6%	640	630
Italy	-	-	0	255
Total	- 1.0%	8.1%	2 985	3 228

* including 1 employee in Slovenia (2014: 1)

20. Other Operating Expenses

CHF millions	2014 ¹⁾	2015
Maintenance and repairs	26.4	26.0
Moulds	15.8	15.3
Packaging material	26.7	24.4
Transport costs	36.2	36.1
Other administrative and operating expenses	48.7	49.9
Total	153.8	151.7

¹⁾ adapted; cp. note page 31

21. Financial Result

CHF millions	2014	2015
Interest income	1.6	1.9
Interest expenses	- 0.2	- 0.1
Currency exchange gains	11.8	11.6
Currency exchange losses	- 14.4	- 17.3
Other financial income	0.2	0.1
Total	- 1.0	- 3.8

22. Non-Operating Result

CHF millions	2014	2015
Non-operating real estate income	4.1	3.6
Profit from sale of non-operating real estate	3.4	0.7
Non-operating real estate expenses	- 2.5	- 1.7
Non-operating real estate depreciation / impairments	- 1.5	- 1.2
Other non-operating income	0.2	0.8
Total	3.7	2.2

23. Income Taxes

CHF millions	2014	2015
Ongoing income taxes	7.0	7.5
Deferred income taxes	- 2.0	- 0.2
Total	5.0	7.3

Loss carryforwards amounted to CHF 12.8 million (2014: CHF 13.3 million) in total at the end of the reporting year. Tax loss carryforwards of CHF 5.1 million were included in the calculation of the deferred income tax assets (2014: CHF 2.4 million).

The impact on the tax on earnings of unrecognised loss carryforwards was CHF 1.5 million in the reporting year (2014: CHF 2.7 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 -1.2 (2014: CHF -0.3 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% (2014: 7.8% to 25.0%).

The weighted average tax rate to be applied based on the ordinary result is 22.6% (2014: 25.8%).

24. 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.

	2014	2015
Consolidated profit allocated to the shareholders of the Vetropack Group in million CHF	49.2	42.1
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	124.1	106.3
Undiluted result per registered share in CHF	24.8	21.3

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.

25. Investments

Investment Breakdown:

CHF millions	2014	2015
Switzerland	5.9	1.8
Austria	17.3	21.7
Czech Republic	36.0	5.6
Croatia	8.7	27.6
Slovakia	2.8	5.4
Ukraine	1.4	0.6
Italy	0.0	1.0
Total	72.1	63.7

26. Acquisition

On 23 July 2015, the Group acquired the "Glass packaging" business division of Bormioli Rocco Italvetro S.r.l. based in Trezzano sul Naviglio (Italy). This business division includes a glassworks, which was incorporated into the newly founded Vetropack Italia S.r.l. The company was fully consolidated for the first time on 23 July 2015.

The current values of the net assets as at the date of acquisition are as follows:

CHF millions	23.07.2015
Liquid Assets	4.4
Account receivables	16.4
Other short-term receivables	0.8
Inventories	17.5
Accruals	0.5
Total Short-Term Assets	39.6
Long-term assets	24.6
Assets	64.2
Accounts payables	- 18.3
Other short-term liabilities	- 19.8
Long-term liabilities	- 3.7
Long-term provisions	- 2.5
Deferred tax liabilities	- 1.6
Liabilities	- 45.9
Acquired net assets, measured at current market value	18.3
Goodwill from the acquisition	16.8
Total	35.1
Total consideration (amount paid)	35.1
Analysis of cash outflow as a result of the company acquisition:	
Amount paid in 2015 (investment activity)	35.1
Cash acquired with the subsidiary (investment activity)	- 4.4
Actual cash outflow as a result of the company acquisition	30.7

The difference (goodwill) of CHF 16.8 million from the net assets acquired and the total consideration was charged directly to the shareholders' equity at the time of the acquisition. Were the goodwill to have been capitalised and amortised across its theoretical lifespan of five years, the shareholders' equity would be CHF 599.1 million as at 31 December 2015 and the 2015 consolidated profit CHF 40.7 million. In this case, the amortisation of the goodwill in 2015 would amount to CHF 1.4 million. Therefore, the goodwill would have a remaining book value of CHF 15.4 million as at 31 December 2015.

Additional Information

27. Off Balance Sheet Transactions

CHF millions	31.12.2014	31.12.2015
Recourse from drafts	5.1	2.6
Guarantees	0.0	0.1
Off balance sheet leasing	2.2	2.2
Total	7.3	4.9

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	31.12.2014	31.12.2015
Maturity		
- 1 to 2 years	0.4	0.1
- 3 to 5 years	0.2	0.7
- > 5 years	1.6	1.4
Total	2.2	2.2

28. 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.

29. Pledged Assets

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

CHF millions	31.12.2014	31.12.2015
Accounts receivables	7.6	5.8
Marketable securities	1.6	1.6
Real estate	35.0	34.0
Total	44.2	41.4

30. Derivative Financial Instruments

As in the previous year there are no derivative financial instruments at during date.

31. Transactions with Closely Associated Persons

CHF millions	31.12.2014	31.12.2015
Pension Funds		
Accounts receivables	0.0	0.0
Accounts payables	0.0	0.0
Interest expenses	0.0	0.0
Associated Companies		
Accounts receivables	0.0	0.0
Accounts payables	0.7	0.9
Capitalised services	0.0	0.0
Service income	0.0	0.0
Equity income	0.4	0.0
Glass cullet purchasing expenses	- 5.1	- 4.3
Maintenance and repairs expenses	- 0.3	- 0.2
Other service expenses	0.0	0.0
Equity valuation expenses	- 0.2	0.0
Other Closely Associated Persons		
Accounts receivables	0.0	0.0
Accounts payables	0.2	0.1
Investments in tangible assets	0.0	0.0
Distribution income	0.0	0.0
Packaging material expenses	- 0.2	- 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.

32. 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	
CHF millions	2014	2015
Nominal value 31.12.	12.9	13.0
Utilisation waiver 31.12.	0.0	0.0
Other value adjustments 31.12.	0.0	0.0
Discounting effects 31.12	- 1.5	- 1.5
Book value 31.12.	11.4	11.5
Changes	0.1	0.1
<hr/>		
CHF millions	2014	2015
Key influential factors		
- Change in discount rate	0.0	0.0
- Interest effect	0.5	0.5
- Utilisation and other effects	- 0.4	- 0.4
Total Change in Employer's Contribution Reserves	0.1	0.1


Assets and Liabilities from Pension Funds

CHF millions					
	Company Sponsored Pension Funds	Pension Funds with Excess / Deficiency Cover	Pension Funds with Excess Cover	Pension Funds without Own Assets	Total
Excess / deficiency cover 31.12.2015	9.2	0.0	15.7	0.0	24.9
Economic utilisation / liabilities 31.12.2014	0.0	0.0	0.0	- 10.0	- 10.0
Economic utilisation / liabilities 31.12.2015	0.0	0.0	0.0	- 11.7	- 11.7
Changes 2015	0.0	0.0	0.0	1.7	1.7
Contributions restricted to *	- 0.1	0.0	2.3	0.1	2.3
Pension expenses 2014	- 0.1	0.0	2.2	- 0.6	1.5
Pension expenses 2015	- 0.1	0.0	2.3	1.7	3.9

* including changes in employer's contribution reserves

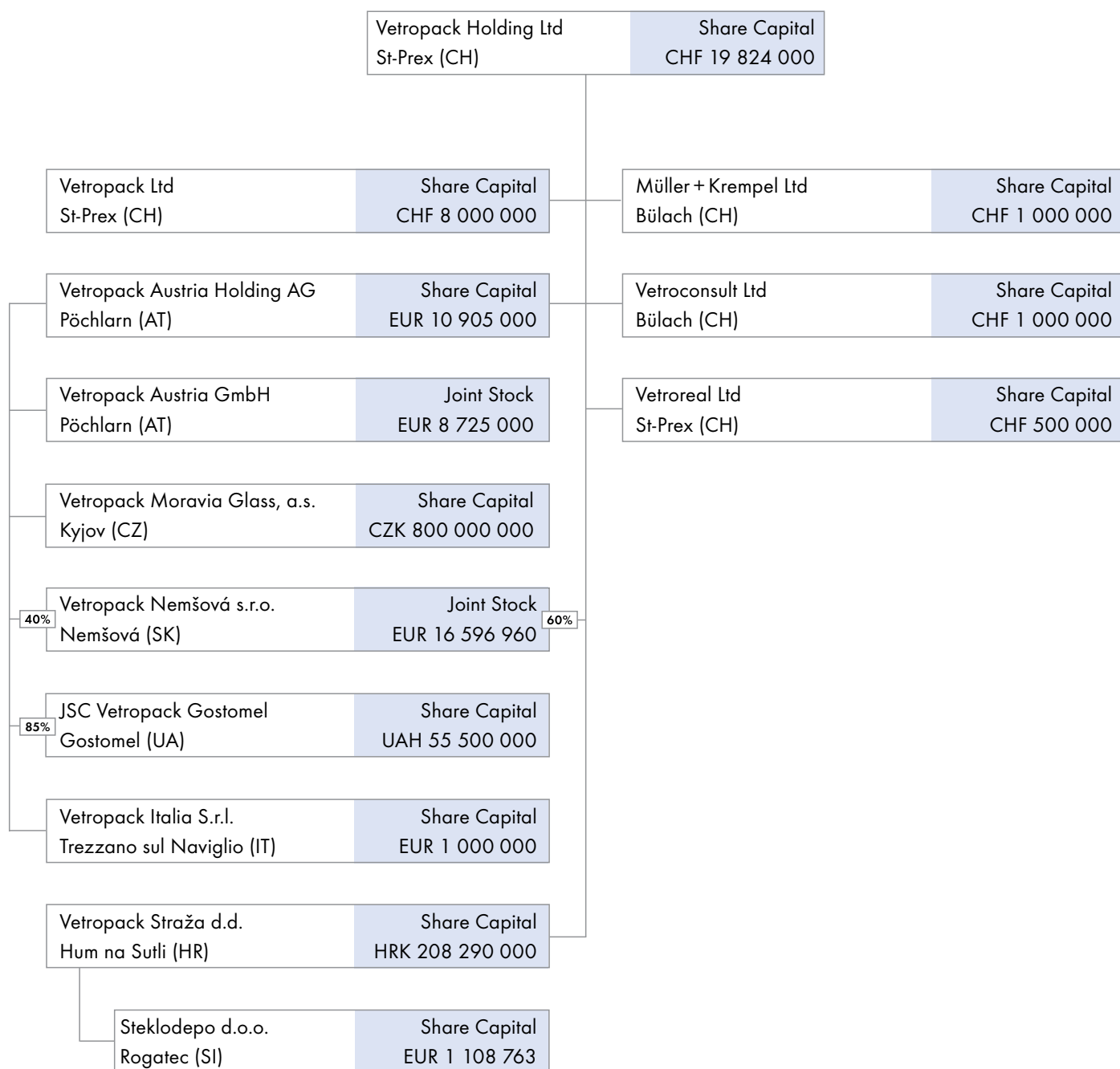
The values for pension funds of Swiss companies are based on previous years' financial statements, whereby all substantive decisions in the current fiscal year are taken into account. The uncommitted funds are not available to the Vetropack Group.

CHF millions	2014	2015
Key influential factors		
- Changes in employer's contribution reserves	- 0.1	- 0.1
- Changes in economic utilisation / liabilities	- 0.7	1.7
- Pension fund contributions	2.3	2.3
Total Pension Fund Expenses	1.5	3.9



"Long-term customer relationships – that's our goal!" Commercial director Giusi Cremonesi put her heart and soul into working for the customers. Thanks to her tremendous expertise and passion, she makes the seemingly impossible possible. From key accounts to regional winemakers and producers of exclusive specialities, all her customers appreciate the close, personal customer service she offers.

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
Slovenia						
Steklodepo d.o.o.	Rogatec	EUR	1 108 763	100%	K	VST
Slovakia						
Vetropack Nemšová s.r.o.	Nemšová	EUR	16 596 960	60/40%	K	VPH/VAH
Ukraine						
JSC 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

K = Fully consolidated companies

E = Equity method

VPH = Vetropack Holding Ltd

VPA = Vetropack Austria GmbH

VAH = Vetropack Austria Holding Ltd

VST = Vetropack Straža d.d.

* Capital shares and voting rights are identical.

** During the year under review, share capital increased by HRK 69'430'000.

*** Acquired in the reporting year via Vetropack Austria Holding AG, cf. note 26.

As per 31 Dezember 2015



“There are lots of different things to do at the cold end.” No one knows that better than Mauro Carrozza, who is in charge of the cold end. Some of his team work on the inspection equipment that is used to check the glass containers in terms of their visual and mechanical quality. Others look after the machinery used for packing and palletisation.

To the General Meeting of Vetropack Holding Ltd, Saint-Prex
Zurich, 16 March 2016

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 changes in equity and notes (pages 26 to 53), for the year ended 31 December 2015.

Board of Directors' responsibility. The Board of Directors is responsible for the preparation and fair presentation 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 and fair presentation 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 and fair presentation 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 2015 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 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 paragraph 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)

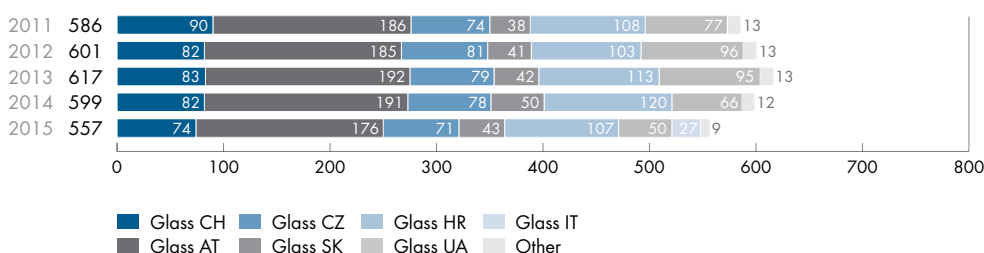
Gianni Trog
Licensed audit expert

Five Year Overview

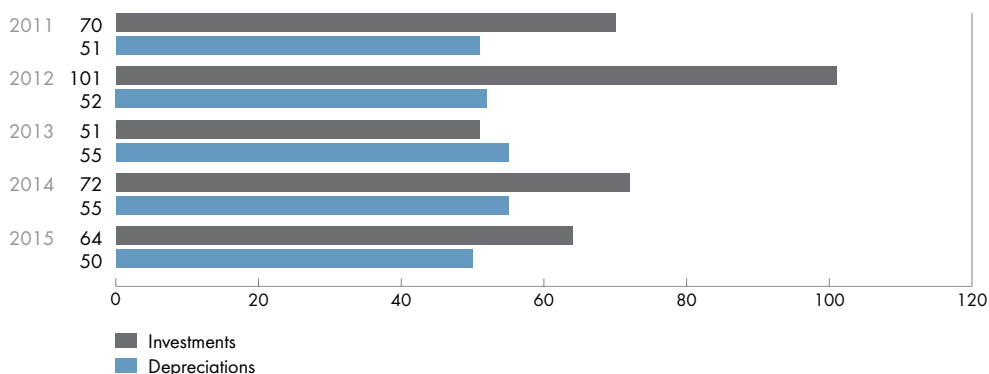
		2011	2012	2013	2014	2015
Consolidated Income Statement						
Net sales from goods and services	CHF millions	585.8	600.8	617.2	599.3	557.0
Change net sales from previous year	%	- 8.2	2.6	2.7	- 2.9	- 7.1
Employees	number	2 971	3 000	3 014	2 985	3 228
Net sales per employee	TCHF	197	200	205	201	173
Operating cash flow before change in net short-term assets	CHF millions	117.3	98.0	110.4	107.2	103.7
Cash flow as % of net sales	%	20.0	16.3	17.9	17.9	18.6
Depreciations/ Impairments on tangible assets *	CHF millions	50.7	51.9	55.3	56.1	51.6
Income taxes	CHF millions	14.3	22.6	12.8	5.0	7.3
Net profit	CHF millions	59.0	83.6	56.4	49.2	42.1
Consolidated Balance Sheet as per 31.12.						
Investments in tangible assets	CHF millions	69.4	100.8	50.5	72.1	63.7
Total assets	CHF millions	766.3	771.9	794.1	792.1	784.3
Short-term assets	CHF millions	345.3	298.1	299.3	309.6	312.1
Long-term assets	CHF millions	421.0	473.8	494.8	482.5	472.2
Liabilities	CHF millions	197.1	133.8	151.5	159.3	200.6
Shareholders' equity	CHF millions	569.1	638.1	642.6	632.8	583.7
Gearing ratio	%	74.3	82.7	80.9	79.9	74.4

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

Consolidated Net Sales 2011 - 2015 in CHF millions



Investments and Depreciations 2011 - 2015 in CHF millions



"Practice makes perfect."

Salvatore Savà is a machine operator at the hot end and he can tell if one of the bottles is not perfect, even while it is still glowing red. He controls and monitors the automated glass-blowing equipment. First, the glowing gob of glass is shaped into a blank in a parison mould, and then it is blown by the machine, in a second mould, into its final shape.



Financial Reporting – Vetropack Holding Ltd, St-Prex

Balance sheet

CHF millions	Note	31.12.2014	31.12.2015
ASSETS			
Short-term assets			
- Cash in banks		19.8	29.1
- Short-term bank deposits		18.9	0.0
Liquid funds		38.7	29.1
Accounts receivables from Group companies		1.9	1.8
Total other short-term receivables in relation to holding		76.0	84.6
Subtotal short-term assets		116.6	115.5
Long-Term Assets			
Loans to Group companies		135.9	159.0
Participations	4	86.1	96.1
Tangible assets		0.2	0.1
Subtotal long-term assets		222.2	255.2
Total Assets		338.8	370.7
LIABILITIES			
Liabilities			
- Accounts payables to third		1.6	2.2
- Accounts payables to Group companies		0.6	0.6
Accounts payables		2.2	2.8
- Short-term loans from banks		0.0	20.0
- Short-term financial debts to Group companies		11.4	13.1
Short-term interest-bearing financial debts		11.4	33.1
Deferrals and short-term provisions		2.0	0.9
Subtotal short-term liabilities		15.6	36.8
Long-term provisions		0.7	0.7
Subtotal long-term liabilities		0.7	0.7
Subtotal liabilities		16.3	37.5
Shareholders' Equity			
Share capital	5	19.8	19.8
Legal capital reserves / reserves from capital investments		0.3	0.3
Legal profit reserves		28.6	28.6
- Free reserves		184.3	214.3
Retained earnings brought forward from previous year		53.4	44.2
Annual profit		36.0	25.9
- Accumulated profits		89.5	70.2
Voluntary retained earnings		273.8	284.5
Subtotal shareholders' equity		322.5	333.2
Total Liabilities		338.8	370.7

Income Statement

CHF millions	Note	2014	2015
Dividend incom		26.0	25.1
Income generated from licenses		9.2	7.9
Management fees		7.1	7.3
Other income		2.0	2.6
Total income		44.3	42.9
Personnel expenses		- 8.3	- 7.9
- Administrative expenses		- 5.4	- 5.5
- Promotional expenses		- 1.0	- 1.1
- various operating expenes		- 1.5	- 2.3
Other operating expenses		- 7.9	- 8.9
Depreciation of tangible assets		- 0.1	- 0.2
Operating Result (EBIT)		28.0	25.9
Currency exchange losses		- 6.5	- 32.7
Total financial expenses		- 6.5	- 32.7
Interest income		3.8	4.5
Currency exchange gains		6.2	18.6
Total financial income		10.0	23.1
Ordinary Result		31.5	16.3
Extraordinary income	2/4	6.3	10.0
Annual Profit Before Taxes		37.8	26.3
Income taxes		- 1.8	- 0.4
Annual Profit		36.0	25.9

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).

The following principles have been applied in the annual financial statement:

The financial statement for 2015 was prepared for the first time in accordance with the provisions of the new financial reporting law. In order to ensure comparability, the figures from the previous year's financial statement have been adjusted according to the new classification requirements.

2. Net release of hidden reserves

Hidden reserves of CHF 10.0 million were released in the reporting year (2014: 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 53 provides a breakdown of the participations held directly or indirectly by Vetropack Holding Ltd. Value adjustments to participations of CHF 10.0 million were reversed in the reporting year (2014: CHF 6.3 million).

5. Share capital

Regarding detailed information on the share capital, refer to Vetropack Group's financial reporting (cf. note no. 14, page 41).

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

A guarantee of CHF 2.5 million exists in favour of Vetropack Ltd, St-Prex (2014: CHF 2.5 million).

7. 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.

8. 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.

9. Disclosure in Accordance with Swiss Obligations Code 663c

The table below lists the numbers of shares per member of the BoD and MB as of 31 December 2015. Shares held by closely associated persons are included in the total for the respective individual.

Voting Rights	Registered Shares 2014	Bearer Shares 2014	Registered Shares 2015	Bearer Shares 2015
Hans R. Rüegg *	0	100	0	100
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	250
Jean-Philippe Rochat *	0	10	0	10
Total	5 000	410	5 000	410
Claude R. Cornaz **	1 381	215	1 381	215
David Zak **	0	15	0	15
Günter Lubitz **	0	130	0	130
Marcello Montisci **	0	0	0	0
Johann Reiter **	0	0	0	0
Total	1 381	360	1 381	360

* BoD members; position see Corporate Governance, page 68 to 70

** MB members; position see Corporate Governance, page 71 to 72

List of Major Shareholders with Holdings > 5%

	31.12.2014	31.12.2015
Cornaz AG-Holding	67.6%	67.6%
Elisabeth Leon-Cornaz	5.2%	5.2%

Shareholder's agreements exist between these and other persons and/or their shareholders (cp. page 66).

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	2014	2015
At disposal of the AGA		
Retained earnings	53.4	44.2
Annual profits	36.0	25.9
Total profit	89.5	70.2
Total at the disposal of the AGA	89.5	70.2
Board of Directors' Proposal		
Total profit	89.5	70.2
Allocation profit	- 30.0	- 30.0
Dividend payment	- 15.3	- 15.3
Retained earnings	44.2	24.9

Acceptance of this proposal results in the following dividend payments:

in CHF	Gross Dividend	35% Withholding Tax	Net Dividend
Bearer shares CHF 50.00 nominal value	38.50	13.48	25.02
Registered shares CHF 10.00 nominal value	7.70	2.70	5.00

The dividend payment is to be paid to registered shareholders on 19 May 2016 via the usual appointed paying agents. Payment to holders of bearer shares is to be made in exchange for coupon number 20 at the Swiss branch offices of the following banks: Banque Cantonale Vaudoise, UBS, Credit Suisse, Zürcher Kantonalbank.

To the General Meeting of Vetropack Holding Ltd, Saint-Prex
Zurich, 16 March 2016

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 58 to 62), for the year ended 31 December 2015.

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 2015 comply with Swiss law and the company's articles of incorporation.

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 paragraph 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)

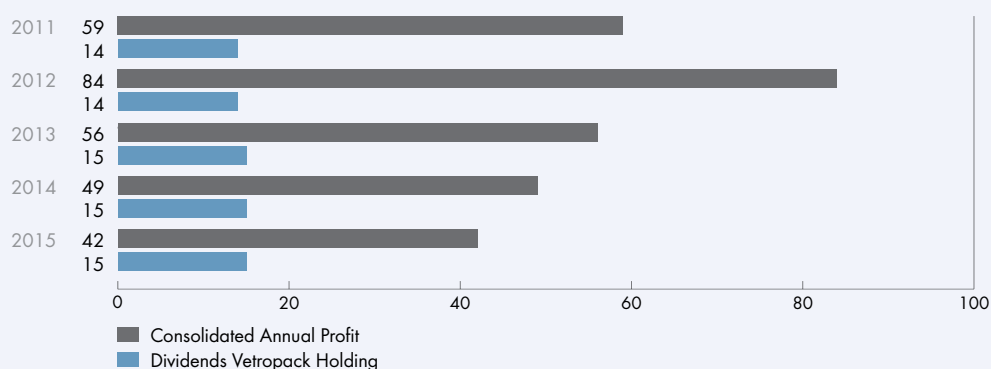
Gianni Trog
Licensed audit expert

Five Year Overview

	2011	2012	2013	2014	2015
Income Statement and Balance Sheet (in Mio. CHF)					
Total income	51.3	54.1	57.9	44.3	42.9
Annual profit	42.5	48.8	39.8	36.0	25.9
Total assets	311.9	325.7	336.2	338.8	370.7
Participations	79.9	79.9	79.9	86.1	96.1
Share capital	20.5	20.5	20.5	19.8	19.8
Shareholders' equity	265.7	300.2	325.7	322.5	333.2
Share Details (in CHF)					
Share prices					
- Bearer share high	1 980	1 875	1 990	1 933	1 655
- Bearer share low	1 296	1 581	1 660	1 495	1 200
Earnings per share					
	144	204	138	124	106
Dividends					
- Bearer share	35.00	35.00	37.50	38.50	*38.50
- Registered share	7.00	7.00	7.50	7.70	*7.70
Distribution ratio in %	24.3	17.2	26.4	31.0	36.2

* motion for the AGA on 11 May 2016

Consolidated Annual Profit and Dividends 2011 – 2015 in CHF millions





"It's all about the quality!"
Vetropack Italia S.r.l.
produces about one million glass containers every day. For Luigi Pavesi, Head of Quality Control, it is essential that every single one meets the customer's quality standards. After all, fine products deserve high-quality glass packaging.

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 1 September 2014.

Operational Group Structure

Refer to the illustration on page 82.

Group Companies

For Shareholdings and their Percentage Breakdowns, refer to the illustration on page 53.

Capital Structure

For details of the share capital, refer to note no. 14 on page 41. For details of changes in capital structure within the last three years, refer to table "Changes in Consolidated Shareholders' Equity" on page 29. 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%

	31.12.2014			31.12.2015		
	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	721 946	22 097	67.6
Elisabeth Leon-Cornaz						
St-Prex	56 868	0	5.2	56 868	0	5.2
La Licorne Holding SA						
Martigny	50 722	0	4.6	50 722	0	4.6

A shareholders' lock-in 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 three further shareholders (cf. the disclosure report dated 29 December 2011 published on the SIX Swiss Exchange website: http://www.six-swiss-exchange.com/shares/companies/major_shareholders_de.html?fromDate=19980101&issuer=2445).

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. 20 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.

BoD Duties

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

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 CO 716a 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 2015, 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 2015 internal audit were discussed and focal areas were defined for the 2016 internal audit. A further ten annual meetings were held, exclusively involving the BoD Chairman, the CEO, and the CFO. They discussed operational topics, preparations for ordinary 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 75 of the Remuneration Report. With the exception of the NCC, the BoD forms no committees.

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
Hans R. Rüegg	Chairman, non-executive	CH	1993	May 2016
Richard Fritschi *	Vice-Chairman, non-executive	CH	2005	May 2016
Claude R. Cornaz *	Delegate, executive	CH	1998	May 2016
Sönke Bandixen	Member, non-executive	CH	2012	May 2016
Pascal Cornaz	Member, non-executive	CH	2009	May 2016
Rudolf W. Fischer *	Member, non-executive	CH	2000	May 2016
Jean-Philippe Rochat	Member, non-executive	CH	2006	May 2016

* Members of the Nomination and Compensation Committee (NCC)

Hans R. Rüegg (1946, Rüti ZH)

Dipl. El. Ing., ETH, Zürich, Switzerland/MBA, University of Florida, Gainesville, USA

1983 - 1993 Delegate of the BoD, Baumann Federn AG, Rüti, Switzerland
1993 - 2011 Chairman and Delegate of the BoD, Baumann Federn AG, Rüti, Switzerland
2005 - present Chairman of the BoD, Vetropack Holding Ltd
2011 - present Chairman of the BoD, Baumann Federn AG, Rüti, Switzerland

Governing Mandates: Vice-Chairman, Dätwyler Holding AG, Altdorf, Switzerland / Chairman of the Audit Committee, Dätwyler Holding AG, Switzerland

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, Ypsomed AG, Burgdorf, Switzerland
9/2011 - present Board of Directors in various private and listed companies

Governing Mandates: Chairman, Cornaz AG-Holding, Oberrieden, Switzerland / Chairman, Bibus Holding AG, Fehraltorf, Switzerland / Member, Fromm Holding AG, Cham, Switzerland

Claude R. Cornaz (1961, Bülach ZH)

Dipl. Mechanical Engineering, 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
- 1996 - present MB Member, Vetropack Group
- 1/2000 - present CEO of Vetropack Holding Ltd

Governing Mandates: Member, Bucher Industries AG Niederweningen, Switzerland / Vice-Chairman, H. Goessler AG, Zürich, Switzerland / Vice-Chairman, Cornaz AG-Holding, Oberrieden, Switzerland / Member, Glas Trösch Holding AG, Buochs, Switzerland

Offices: BoD Member of the European Federation for Glass Packaging (FEVE), Brussels, Belgium / BoD Member of the Swiss Packaging Institute (SVI), Bern, Switzerland

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 Division Door Systems, Kaba Holding AG, Rümlang, Switzerland
- 2004 - 2007 Partner, AMC Account Management Center AG, Zürich, Switzerland
- 2007 - 2010 CEO, Orell Füssli Holding AG, Zürich, Switzerland
- 2010 - 2011 Self-employed Management Consultant
- 2012 - 2014 CEO, Landert Motoren AG, Bülach, Switzerland
- 2015 - present Self-employed Management Consultant

Offices: Member Advisory Board, CGAM Center for Global Account Management, HSG St. Gallen, 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 Giovanni Holding SA, Clarens, Switzerland
- 2008 - 2011 Member of the Executive Board and Head of Customer Service of Ginox SA, Clarens, Switzerland
- 2012 - present CEO Diamcoupe SA, Cheseaux s. Lausanne, Switzerland

Rudolf W. Fischer (1952, Walchwil ZG)

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 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 Group Management Member, responsible for HR and Training Schindler Lifts + Escalators, Ebikon, Switzerland
- 3/2012 - present BoD Member full-time of Schindler Holding Ltd, Member of the Supervisory and Nomination Committee, Member of Compensation Committee, Switzerland

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, MCH Beaulieu Lausanne SA, Lausanne, Switzerland / Member, PKB Privatbank, Lugano, Switzerland / Member, Investissements Foncières SA - La Foncière, Lausanne, Switzerland / Member, Vaudoise Holding SA, Lausanne, Switzerland

Offices: Member of the Strategy Council "Chambre Vaudoise du Commerce et de l'Industrie" (CVCI), Lausanne, Switzerland / 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. Five BoD members (Claude R. Cornaz, Rudolf W. Fischer, Jean-Philippe Rochat and Hans R. Rüegg) also act as directors of other listed companies as set out on pages 68 to 70 of this report.

MB Members

	Position	Nationality	Appointed
Claude R. Cornaz	CEO	CH	1.5.1993
David Zak	CFO	CH	1.5.2002
Günter Lubitz	GM Techniques/Production/Procurement	DE	1.6.2003
Johann Reiter	GM Business Division Switzerland/Austria	AT	1.11.2010
Marcello Montisci	GM Marketing/Sales/Production Planning	IT	1.3.2005

Claude R. Cornaz (1961)

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 for Technology and Production, Vetropack Group
- 1996 - present MB Member, Vetropack Group
- 1/2000 - 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, ABB s.r.o., Prague, Czech Republic
- 1998 - 2002 CFO, Studer Professional Audio AG, Regensdorf, Switzerland
- 5/2002 - present CFO, Vetropack Holding Ltd / MB Member, 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 Head of Techniques/Production/Procurement for the Vetropack Group / MB Member, Vetropack Group

Johann Reiter (1960)

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

- 1976 - 2010 Diverse functions at Böhler Edelstahl GmbH & Co KG, Kapfenberg, Austria, including business area manager for freeform forge and casting parts
- 11/2010 - present GM Business Division Switzerland/Austria / MB member, 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, AVIR Spa, Milan (O.I.), Italy
2001 - 2005	MD, United Hungarian Glass, (O.I.), Oroshaza, Hungary
3/2005 - present	Head of Marketing/Sales/Production Planning, Vetropack Group
2/2006 - present	MB Member, Vetropack Group
2006 - 2009	Division Head, Czech and Slovak Republics, Kyjov

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 76 to 77 and the disclosure pursuant to Art. 663 CO on page 61 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 Code of Obligations.

Convocation of the AGA: The invitation is issued at least 20 days prior to proposed 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 registered or bearer shares. Transfers of registered shares must be reported to the Shareholders' Office of Vetropack Holding Ltd.

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.

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 invoiced Vetropack Group the sum of CHF 0.3 million for auditing services regarding accounts of individual Group companies as well as consolidated accounts. In 2015, Ernst & Young also invoiced CHF 0.03 million for services relating to auditing activities. Some of the Group companies are audited by other auditors.

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 March 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. A member 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

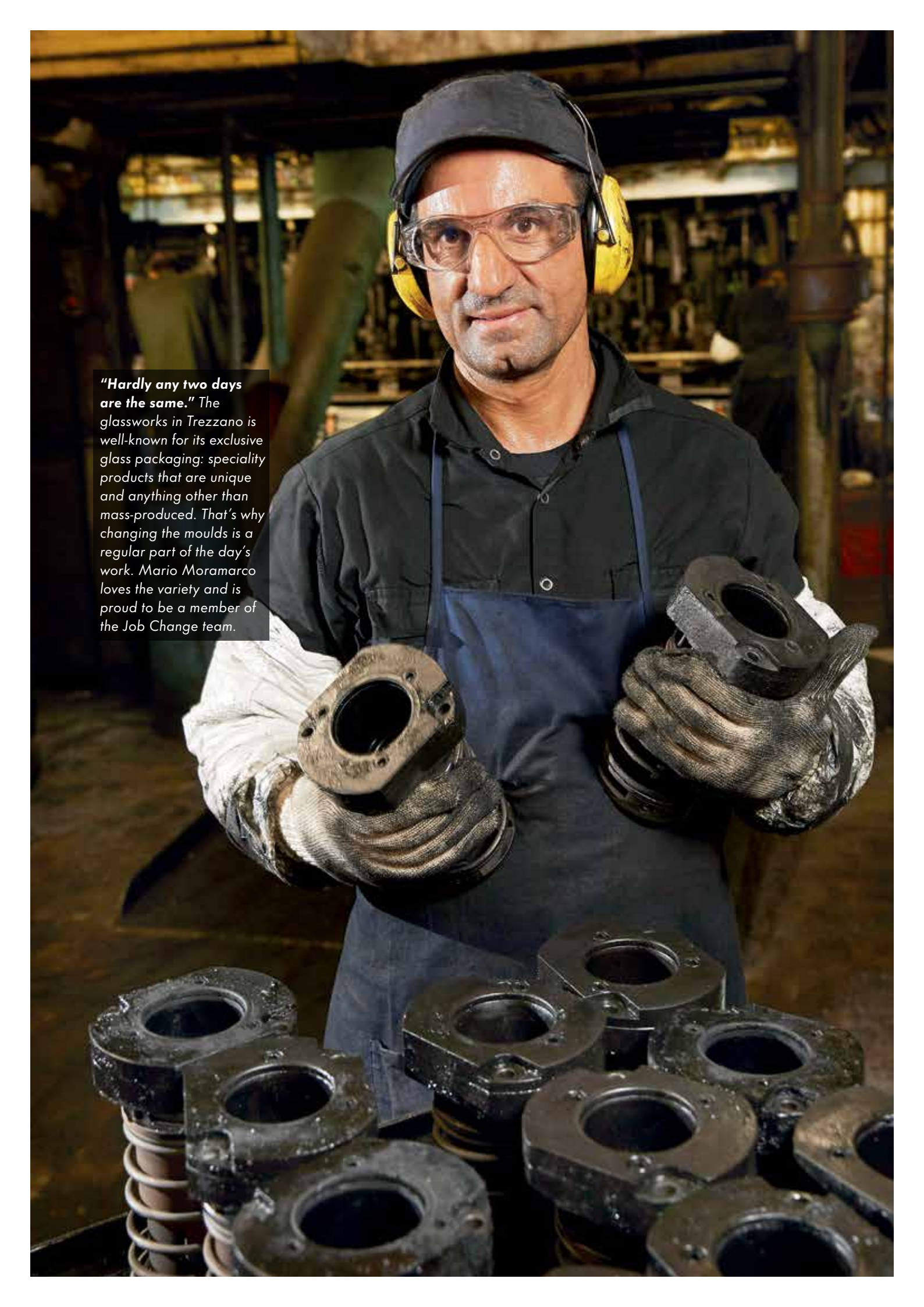
Vetropack Holding Ltd Provides Information through the following channels: Annual Report, Annual Press Conference, Annual General Assembly and Semi-Annual Report. Current information is available via the company's website at www.vetropack.com.

Press releases are published under the "News" header. (http://www.vetropack.com/htm/presse_list_3.htm) Under the "Investor Relations" header (http://www.vetropack.com/htm/investorrel_3.htm) 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), one automatically receives an e-mail directing to newly released investor relations information pages on the company's website. (http://www.vetropack.com/htm/newsletter_3.htm)

Contact Address

Shareholders' Office
c/o Vetropack Holding Ltd
PO Box
CH-8180 Bülach
Switzerland
Phone +41 44 863 32 70
Fax +41 44 863 31 25

A man in a factory setting, wearing a dark cap, yellow ear protection, and safety glasses. He is wearing a dark long-sleeved shirt and a blue apron. He is holding two large, circular metal flange-like parts in his gloved hands. In the foreground, there are several stacks of similar metal parts. The background shows a factory environment with various equipment and structures.

"Hardly any two days are the same." The glassworks in Trezzano is well-known for its exclusive glass packaging: speciality products that are unique and anything other than mass-produced. That's why changing the moulds is a regular part of the day's work. Mario Moramarco loves the variety and is proud to be a member of the Job Change team.

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.

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 6 May 2015 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 four times in 2015: in January, October, November and December.

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, with the CEO not taking part in discussions concerning his own remuneration. 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 on the remuneration of the Board of Directors and the Management Board as follows:

- prospectively and separately on the maximum total amount of remuneration for the Board of Directors for the period until the next Annual General Assembly
- prospectively and separately on the maximum total amount of remuneration for the Management Board for the fiscal year that follows the Annual General Assembly.

In addition, the Annual General Assembly will also hold a consultative vote on the remuneration report for the first time at the Annual General Assembly in 2016.

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. There are no variable components. Remuneration is paid out after each Annual General Assembly.

Management Board

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 is made up 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.

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 2015. 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.

2014 BoD Remuneration

in CHF	Cash	Social Security Contributions	Total
Hans R. Rüegg, Chairman	115 060	6 180	121 240
Richard Fritschi, Vice-Chairman	82 667	6 109	88 776
Claude R. Cornaz, Delegate	55 644	3 778	59 422
Sönke Bandixen, Member	56 000	4 138	60 138
Pascal Cornaz, Member	56 000	4 138	60 138
Rudolf W. Fischer, Member	56 000	4 138	60 138
Jean-Philipp Rochat, Member	56 000	4 138	60 138
Total	477 371	32 619	509 990

2015 BoD Remuneration

in CHF	Cash	Social Security Contributions	Total
Hans R. Rüegg, Chairman	118 353	6 362	124 715
Richard Fritschi, Vice-Chairman	84 222	6 203	90 425
Claude R. Cornaz, Delegate	59 215	4 657	63 872
Sönke Bandixen, Member	59 333	4 370	63 703
Pascal Cornaz, Member	59 333	4 370	63 703
Rudolf W. Fischer, Member	59 333	4 370	63 703
Jean-Philipp RoCHAT, Member	59 333	4 370	63 703
Total	499 122	34 702	533 824

6. Management Board's (MB) Remuneration

Only cash benefits were paid to members of the MB in 2015. 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
2014 MB Remuneration					
Total MB	2 018 290	506 512	662 551	28 723	3 216 076
Highest level of remuneration *	618 855	167 161	216 685	4 400	1 007 101
2015 MB Remuneration					
Total MB	2 000 155	482 213	648 450	28 362	3 159 180
Highest level of remuneration *	618 435	151 245	213 095	5 280	988 055

* Claude R. Cornaz, CEO

** Company car for personal use

7. Comparison of Remuneration Disbursed with the Remuneration Approved by the 2015 Annual General Assembly

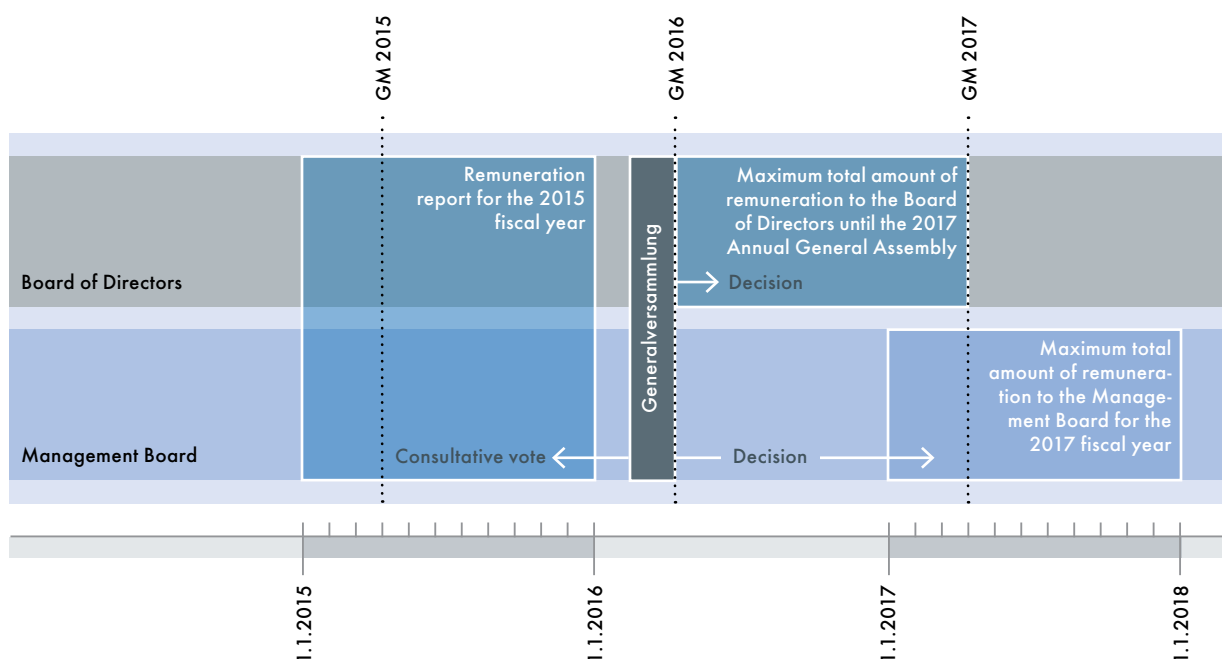
At the Annual General Assembly on 6 May 2015, the maximum total amount of remuneration to the Board of Directors and the Management Board was voted on for the first time.

Board of Directors

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 2015.

in CHF	2015	2016
Approved total remuneration for the BoD until the 2016 Annual General Assembly		551 000
Remuneration disbursed to the BoD in 2015	533 824	

The difference is due to a slight increase in remuneration to the BoD and a postponement (see diagram below).



Management Board

The total remuneration to the Management Board for the 2016 fiscal year (CHF 4,350,000) was approved at the Annual General Assembly on 6 May 2015. Therefore, a comparison of approved and disbursed remuneration will not be made until the remuneration report for the 2016 fiscal year is published.

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 61.

To the General Meeting of Vetropack Holding Ltd, Saint-Prex
Zurich, 16 March 2016

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 2015. 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 76 to 77 of the remuneration report.

Responsibility of the Board of Directors. 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 accompanying 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 2015 of Vetropack Holding Ltd complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young AG

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

Gianni Trog
Licensed audit expert

Organisation

Extended Group Management
as per 1 January 2016



Tihomir Premužak

Johann Reiter
Inge Jost

David Zak

Gregor Gábel
Claude R. Cornaz



Andriy Girnyk

Günter Lubitz

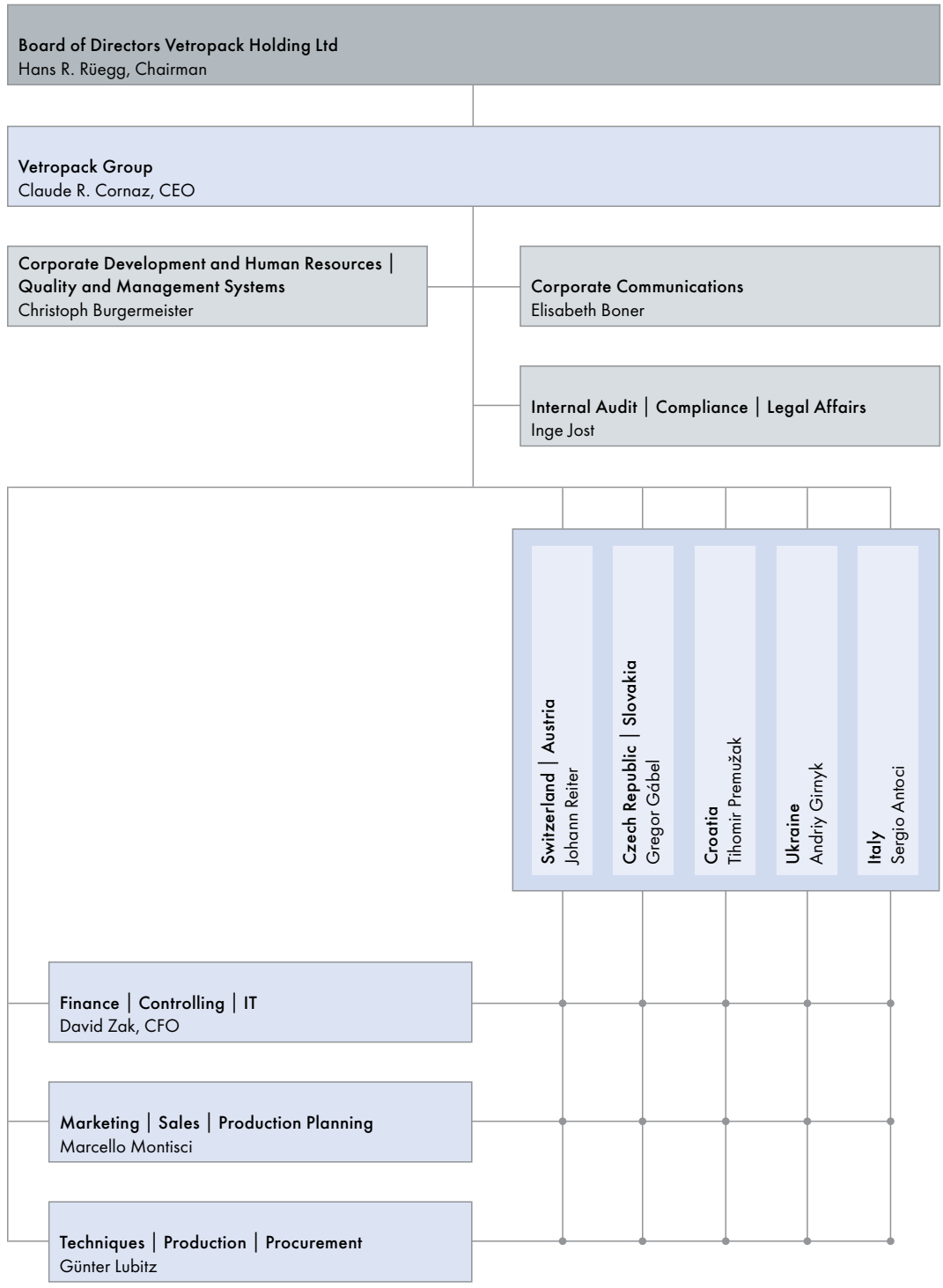
Elisabeth Boner

Christoph Burgermeister

Marcello Montisci

Sergio Antoci

Organisation as per 1 January 2016



Group Management Board

Claude R. Cornaz, CEO

David Zak, CFO

Günter Lubitz

Johann Reiter

Marcello Montisci

Finance, Controlling and IT

David Zak

- Shared Service Centre Switzerland Christian Trösch

- Group Controlling and Accounting Adriano Melchiorretto

- IT Bruno Hennig

Marketing, Sales and Production Planning

Marcello Montisci

Techniques, Production and Procurement

Günter Lubitz

- Procurement Ulrich Ruberg

Corporate Development and Human Resources

Quality and Management Systems

Christoph Burgermeister

Corporate Communications

Elisabeth Boner

Internal Audit, Compliance, Legal Affairs

Inge Jost

Business Division Switzerland/Austria

Johann Reiter

Marketing + Sales Herbert Kühberger

- Switzerland Christine Arnet

- Austria Herbert Kühberger

- Export Europe West Leopold Siegel

Finance + Administration Eduard Steininger

Supply Chain Werner Schaumberger

Techniques Knut Ludwig

- St-Prex Plant Philippe Clerc

- Pöchlarn Plant Franz Kendl

- Kremsmünster Plant Knut Ludwig

Business Division Czech Republic/Slovakia

Gregor Gábel

Marketing + Sales Dana Švejcarová

- Czech Republic Dana Švejcarová

- Slovakia Zuzana Hudecová

- Export Europe East Vlastimil Ostrezi

Logistics Jaroslav Mikliš

Kyjov Plant

- Production Antonín Pres

- Techniques Miloš Kostýlek

- Finance Milan Kucharčík

Nemšová Plant

- Production Roman Fait

- Techniques Miroslav Šebík

- Finance Eva Vanková

Business Division Croatia

Tihomir Premužak

Marketing + Sales Darko Šlogar

Logistics Josip Debeljak

Finance Marija Špiljak

Personnel + IT Damir Gorup

Production Josip Šolman

Techniques Velimir Mrkus

Business Division Ukraine

Andriy Girnyk

Marketing + Sales Sergey Isaenko

Logistics Vladimir Lysenko

Finance Nataliia Bukreieva

Personnel Viktor Sytnikov

Production Oleksandr Voznyuk

Techniques Mikola Marchenko

Business Division Italy

Sergio Antoci

Marketing + Sales Giusi Cremonesi

Supply Chain Davide Ricciardi

Finance Enrico Roverla


Production + Techniques Ruggero Spera

Group Companies

Vetroconsult Ltd Günter Lubitz

Müller + Krempel Ltd Mark Isler

Vetoreal Ltd Fabian Rittener

A high-angle photograph of a man, Antonio Rizzi, in a black t-shirt and dark pants, standing in a factory. He is surrounded by numerous metal moulds for glass packaging, arranged on shelves and in trays. He is looking directly at the camera with a serious expression. His hands are resting on some of the moulds. The moulds are cylindrical with various patterns and holes. The background shows more moulds and industrial equipment, including a red metal frame and a green metal frame.

"When you're repairing the moulds, every detail counts." Maintaining the moulds is very important. Antonio Rizzi cleans and attends to them with meticulous care, so that nothing prevents them from being used again quickly. Ultimately, the quality of glass packaging depends largely on the quality of the mould.

Vetropack Glassworks



St-Prex Plant, Schweiz



Pöchlarn Plant, Austria



Kremsmünster Plant, Austria



Kyjov Plant, Czech Republic



Nemšová Plant, Slovakia



Hum na Sutli Plant, Croatia



Gostomel Plant, Ukraine



Trezzano Plant, Italy

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