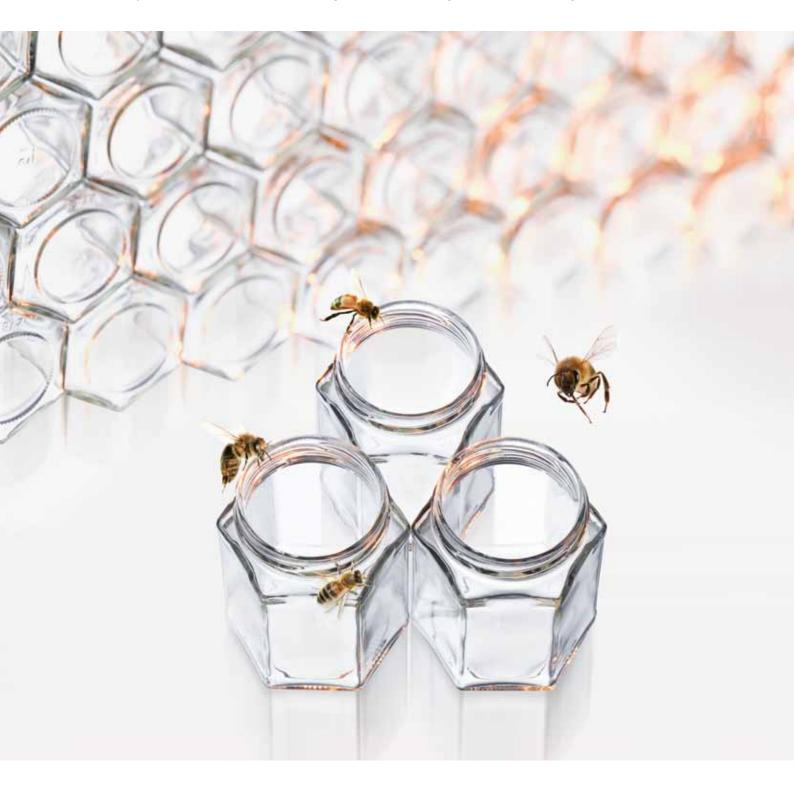
2012 | Semi-Annual Report Vetropack Group



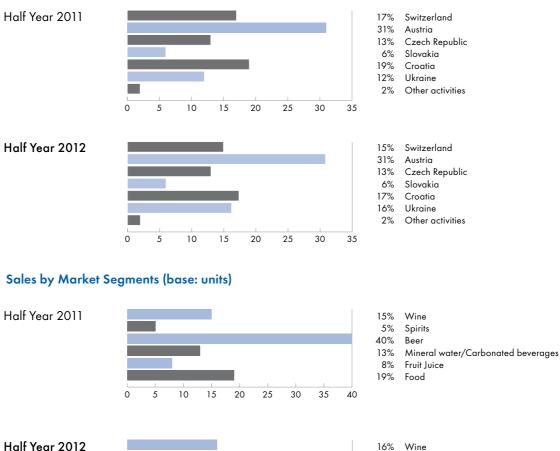


Key Figures

		31.12.2011	30.06.2011	+/-	30.06.2012
Gross Revenues	CHF millions	589.4	306.7	0.6%	308.6
EBIT	CHF millions	77.3	42.8	-24.1%	32.5
Net Profit	CHF millions	59.0	25.7	126.1%	58.1
Cash Flow*	CHF millions	117.3	64.3	-8.6%	58.8
Production	1000 metric tons	1 246	623	-2.3%	609
Unit Sales	billions	4.17	2.16	2.1%	2.21
Exports	in %	39.6	41.4	-	37.6
Employees	number	2 971	2 980	1.6%	3 027
Investments	CHF millions	85.2	31.0	75.5%	54.4
Total Assets	CHF millions	766.2	724.2	9.9%	796.0
Gearing Ratio	in %	74.3	74.0	-	76.9
Share price Bearer share high	CHF	1 980	1 955	-	1 875
Share price Bearer share low	CHF	1 296	1 705	-	1 645

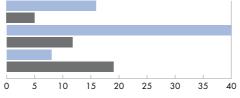
* Consolidated Profit Before Minority interests +/- non-cash expenses/income

Consolidated Revenue by National Companies









- 5% Spirits
- 40% Beer
- Mineral water/Carbonated beverages 12% 8% Fruit Juice
- 19% Food

Business Development within the First Half of 2012

Dear Shareholders:

In a difficult economic environment, the Vetropack Group displayed slight growth and generated gross turnover of CHF 308.6 million during the first half of the current financial year. This represents an increase of 0.6% year-on-year, or as much as 4.5% after currency adjustments.

Regionalised Market Development. Since 2011, the demand for glass packaging has risen slightly in all countries in which the Vetropack Group operates with the exception of Switzerland.

The European currency crisis is continuing to dominate the macroeconomic environment. Uncertainty and fears of a downturn are dampening consumer sentiment.

The Vetropack Group performed positively in its Central European markets. In the Eastern European market, the Group reaped the benefits of the move initiated last year to expand the portfolio. Despite highly saturated markets in Western Europe, there have also been signs of increasing demand here, too.

Focus on Domestic Markets. During the first six months of the year, the Vetropack Group increased its domestic market sales volume to 62.4% (2011: 58.6%). Overall, 2.21 billion units of glass packaging were sold (2011: 2.16 billion units). The strategically important export markets were cultivated on an ongoing basis, but no further expansion was undertaken.

Cyclical repairs to the bassin in the Straža plant in Croatia led to the Group's production output falling by 2.3% to 609,034 tonnes (2011: 623,295). This scheduled drop in productivity was offset by replenishing inventories in 2011 and increased purchases in the current financial year.

Pressure on EBIT Margin. The EBIT margin fell to 10.5% of gross turnover (2011: 14.0%). In particular, the higher energy and maintenance costs had a negative impact on the margin. Consolidated EBIT stood at CHF 32.5 million, 24.1% lower than in the previous year (2011: CHF 42.8 million).

Consolidated semi-annual profit rose by 126.1% to CHF 58.1 million (2011: CHF 25.7 million). This extraordinary increase was achieved as a result of the sale of over 40,000 m² of land in the Bülach Nord district, which boosted pre-tax profit by some CHF 36 million.

Cash flow was 8.6% below the previous year's level, at CHF 58.8 million (2011: CHF 64.3 million). The cash flow margin amounted to 19.0% of gross turnover (2011: 21.0%).

At the end of the first half-year, the Vetropack Group employed 3,027 individuals (2011: 2,980).

Stable Capital Structure. As at 30th June 2012, total assets amounted to CHF 796.0 million



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

(31st December 2011: CHF 766.2 million). The slight change in short-term assets of CHF 350.6 million (31st December 2011: CHF 345.3 million) is due to an increase in receivables.

The high cash flow permitted a further reduction in liabilities; shareholders' equity increased to 76.9% as of 30th June 2012 (31st December 2011: 74.3%).

Investing in the Future. In the first half-year, a flintglass bassin in the plant in Croatia was refurbished and four new glass-blowing machines were installed. During this renovation, the bassin was also prepared for the installation of a glass batch preheater, planned for a later stage. Another investment with a focus on the future is the construction of a new production hall in the Pöchlarn plant in Austria, where industrial pilot production of thermally tempered glass will begin in 2013.

Outlook. We are not expecting to see any fundamental changes in the market situation during the second half-year. All production capacity at the Vetropack Group remains fully utilised. The refurbishment of a coloured-glass bassin in the Pöchlarn plant in Austria, which is planned for the second half of 2012, will restrict production quantities and will, along with the high energy and maintenance costs mentioned above, curb any increase in the EBIT margin between now and the end of the year.

Vetropack Holding Ltd. Vetropack Holding Ltd expects the results for the 2012 financial year to be slightly better than in the previous year.

Sincerely

Hans R. Rüegg Chairman of the Board of Directors

Claude R. Cornaz CEO

Bülach, 29th August 2012

Results as per 30.06.2012

The non-audited interim closing of Vetropack Group as per 30th June 2012 was prepared in accordance with Swiss GAAP FER 12 on the basis of acquisition values. The consolidation and valuation principles are unchanged compared to the year-end closing as per 31st December 2011.

Consolidated Income Statement

in CHF millions	Half Year 2011	+/-	Half Year 2012
Gross Revenues	306.7	0.6%	308.6
Net Revenues	283.9	1.7%	288.6
Income	292.3	-0.9%	289.7
Raw material and supplies costs	-49.2	-1.6%	-48.4
Energy costs	-56.3	6.6%	-60.0
Personnel expenses	-61.2	2.6%	-62.8
Other operating expenses	-82.8	3.9%	-86.0
EBIT (Earnings Before Interest and Tax)	42.8	-24.1%	32.5
Earnings After Interest	33.9	-2.7%	33.0
Consolidated Profit Before Tax	33.7	105.6%	69.3
Consolidated Semi-Annual Profit Before Minority Interests	26.3	125.5%	59.3
Minority Interest from Group companies	-0.6	100.0%	-1.2
Consolidated Semi-Annual Profit	25.7	126.1%	58.1

Consolidated Balance Sheet

in CHF millions	30.06.2011	31.12.2011	30.06.2012
Assets			
Short-term assets	333.0	345.3	350.6
Long-term assets	391.2	420.9	445.4
Total Assets	724.2	766.2	796.0
Liabilities			
Short-term liabilities	132.8	140.6	131.4
Long-term liabilities	55.2	56.5	52.5
Sub Total Liabilities	188.0	197.1	183.9
Sub Total Shareholders' Equity excl. Minorities	533.9	565.9	607.5
Minority Interests	2.3	3.2	4.6
Sub Total Shareholders' Equity	536.2	569.1	612.1
Total Liabilities	724.2	766.2	796.0



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