

2016 | **Vetropack Holding Ltd**
Annual Report and Remuneration Report





Water and ice. Thousands of years ago, our world was made up of water and ice. Obsidian was formed from drops of lava being cooled at a rapid rate, which solidified to become glass.

Nowadays, glass bottles give water its distinctive form, turn it into a branded product and preserve its freshness and true taste until the very last sip. The variety of shapes, colours and embossing leaves no wishes unfulfilled.



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"Glassmaking for packaging is normally a mass production process. While Vetropack is also a mass producer, it applies an individual approach to the customer or any partner cooperating with it. Vetropack takes care of people and has a great team of employees who we feel are passionate about glass and the company."

Working with such a well-organised company that always calls on you to be as competitive as possible and ensure top quality in handling delivery pressure makes us, i.e. our firm, better. With a partner like Vetropack, you learn how to cope with challenges and are not given the option of lagging behind. Like Vetropack, OMCO is a company looking for continuous improvement, investment and growth."

Darko Ranogajec
CEO, OMCO



At a Glance

Key Figures 2016

		+/-	2015	2016
Net Sales	CHF millions	8.0%	557.0	601.7
EBIT	CHF millions	- 2.0%	50.3	49.3
Consolidated Profit	CHF millions	1.2%	42.1	42.6
Cash Flow*	CHF millions	1.4%	103.7	105.1
Investments	CHF millions	47.4%	65.0	95.8
Production	1 000 metric tons	5.1%	1 330	1 398
Unit Sales	billions	4.9%	4.64	4.87
Exports (in unit terms)	%	-	44.3	43.5
Employees	number	0.5%	3 228	3 243

* operating cash flow before change of net working capital

Agenda

2017

Annual General Assembly (St-Prex)
10 May 2017, 11:15

Semi-Annual Report
29 August 2017

2018

Press Conference (Bülach)
20 March 2018, 10:15

Annual General Assembly (Bülach)
20 April 2018, 11:15

Board of Directors' Report

Dear shareholders,

In a highly competitive environment, Vetropack Group achieved consolidated net sales from goods and services of CHF 601.7 million in the 2016 fiscal year (2015: CHF 557.0 million) and successfully maintained the previous year's performance levels. Boosted by Vetropack Italia S.r.l.'s first full year of consolidation, sales increased by approximately 5% to 4.87 billion units of glass packaging (2015: 4.64 billion units).

Net and unit sales. In the 2016 fiscal year, Vetropack Group increased its net sales from goods and services by 8% from CHF 557.0 million in the previous year to CHF 601.7 million. This increase can be attributed to the newest subsidiary, Vetropack Italia S.r.l., whose results were fully consolidated for twelve months for the first time in the reporting year. The previous year only included five months of results from this subsidiary.

In the same period, unit sales of container glass increased by 4.9% to 4.87 billion units of glass packaging (2015: 4.64 billion units). On the whole, the domestic markets – which now also include sales by Vetropack Italia S.r.l. – accounted for 56.5% of unit sales (2015: 55.7%), while the export markets accounted for 43.5% (2015: 44.3%).

Performance of the Vetropack companies. Although per-capita consumption of glass packaging has remained constant in Switzerland, demand for empty glass has been on the decline over the last three years. This is due in part to a steady increase in imports of glass packaging already filled abroad as a

result of the strong Swiss franc. At the same time, the food and beverage industry is increasingly taking its production activities abroad, while the strong Swiss franc is encouraging consumers to purchase goods directly in neighbouring countries. Despite these difficult circumstances, the Vetropack glassworks in Switzerland has succeeded in keeping hold of its market share. The unscheduled and costly repairs to the furnace roof necessitated an interruption in production, which resulted in a drop in capacity of around 10%. Nonetheless, customer orders were honoured thanks to additional deliveries from sister glassworks and sales directly from stock.

The two glassworks in Pöchlarn and Kremsmünster belong to the Austrian Vetropack company. In late 2016, one flint glass furnace and the production facilities at the Pöchlarn glassworks were fully overhauled, providing a boost to the site's capacity and flexibility. This enabled Vetropack Austria GmbH to further consolidate its strong market position both domestically and internationally and to meet individual customer needs. With its cutting-edge production facilities, Vetropack Moravia Glass a.s. produces glass packaging for the



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

Czech domestic market and beyond, with customers from all corners of the European food and beverage industry. In the reporting year, a new cullet processing plant for used glass was opened at the glassworks. By expanding its own involvement in cullet processing, the glassworks is increasing its independence from suppliers and improving its energy efficiency. Bolstered by a stable market, the Slovakian glassworks Vetropack Nemšová s.r.o. has increased its

domestic revenues. This affected the export business as well as deliveries to sister companies.

With economic activity in the region once again stabilising, Vetropack Straža d.d. achieved major improvements in both its unit sales and net sales from goods and services. This affected the export business as well as deliveries to sister companies.

Despite slowing demand due to the downturn in the economy, JSC Vetropack Gostomel increased its unit sales and revenues. This was made possible by the high quality of its glass containers, which has led to a rise in exports to Western Europe. However, the continued decline in the Ukrainian hryvnia means that its contribution in Swiss francs is down on the previous year.

Competitors in the Italian market have been stepping up their game in response to subdued economic development there. However, Vetropack Italia S.r.l. has held its ground and has been operating at virtually full production capacity.

Production capacity on the rise. Some 1,397,900 tonnes of saleable glass packaging were produced in total. Approximately 1,330,400 tonnes were produced in 2015.

Slightly lower EBIT. Vetropack Group's consolidated EBIT came to CHF 49.3 million (2015: CHF 50.3 million). The anticipated drop in performance was due to the furnace repairs carried out in the reporting year in Switzerland, Austria and Ukraine. At 8.2% of net sales, the EBIT margin was down slightly on the previous year (2015: 9.0%).

Consolidated profit. The consolidated annual profit increased slightly to CHF 42.6 million (2015: CHF 42.1 million). In contrast to the previous year, which was marked by one-off exchange rate effects and unrealised exchange rate losses on euro-denominated credit balances, the reporting year was largely free of such negative impacts.

Increased liquidity. Cash flow from operating activities reached CHF 116.6 million (2015: CHF 78.0 million), equal to 19.4% of net revenue (2015: 14.0%). The investments made in 2016, amounting to CHF 95.8 million (2015: CHF 65.0 million), were therefore fully financed by the Group's own funds. Net liquidity was CHF 16.9 million (2015: CHF 11.2 million), while cash flow remained largely stable at CHF 105.1 million (2015: CHF 103.7 million). The cash flow margin was 17.5% of net sales (2015: 18.6%).

Balance sheet structure. Consolidated total assets amounted to CHF 840.7 million (2015: CHF 784.3 million). Thanks to the positive development in liquid assets, short-term assets rose by 8.9% to CHF 339.9 million (2015: CHF 312.1 million). Driven by investments, long-term assets increased by CHF 28.6 million to CHF 500.8 million (2015: CHF 472.2 million).

Higher accounts payable and additional long-term borrowing pushed debt up to CHF 235.3 million (2015: CHF 200.6 million). Shareholders' equity increased to CHF 605.4 million (2015: CHF 583.7 million), while the equity ratio remains at the good level of 72.0% (2015: 74.4%) of total assets.

At the end of the reporting year, Vetropack Group employed a workforce of 3,243 persons (31 December 2015: 3,228 persons).

Investing in the future. Vetropack Group invested a total of CHF 95.8 million (2015: CHF 65.0 million) during the reporting year. This was focused on the modernisation work carried out on the furnaces and production facilities in Austria and Ukraine as men-

tioned above, the expansion of the cullet processing plant in the Czech Republic and the new Group-wide training centre for production employees at the Pöchlarn site in Austria.

Vetropack share. The stock market price of the Vetropack share was CHF 1.775.00 at the end of 2016. Compared to the previous year, the share increased in value by 13.8%.

Dividend. The Board of Directors will propose to the Annual General Assembly on 10 May 2017 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 (2016: CHF 38.50) and a gross dividend of CHF 7.70 per registered share (2016: CHF 7.70).

Outlook for the 2017 fiscal year. Moderate economic growth is on the horizon in the countries where Vetropack Group operates. In Ukraine, some indicators are suggesting that the long-awaited stabilisation of the economy is not far off. Whether this positive trend leads to an increase in demand as early as 2017 remains to be seen. One thing is certain, however – prices will continue to be squeezed.

However, Vetropack Group has no extensive modernisation work planned for 2017, which should have a positive effect on business performance. Therefore, a slight increase in net sales and performance is expected.

Thank you. On behalf of the Board of Directors, we would like to thank our employees for their outstan-

ding commitment and hard work during 2016. 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, 15 March 2017



“2016 was a year of continuity” – interview with Claude Cornaz, CEO of Vetropack

First of all the latest news: a few weeks ago, you attracted some attention by announcing that you would be stepping back from operational business from 2018. What is the reason for that?

I'm not stepping back at all. It's more of a change of perspective that I would like to have after 18 years as CEO: away from the operational day-to-day business to concentrate more on the long-term strategic direction of the corporate group. That is more the role of the Board of Directors and its Chairman and less that of the CEO. Assuming I get elected at the 2018 Annual General Assembly (smiling), I'll be happy to dedicate myself to that role and focus more specifically on the company's development. So, you can see that this move is not driven by being tired of the job but by a desire to work in a different way for our family business.

That was one of the factors in my decision, the other is very pragmatic: this opportunity has arisen because the present Chairman of the Board, Hans Rüegg, is due to retire, so now is the right time to solve the problem of who should succeed him by making this change. This gives us time to plan for the long term regarding my own successor, and what the implications of that will be. An important part of that has already been decided. Johann Reiter, currently head of the Business Division Switzerland/Austria, will succeed me as CEO.

We have already started to look for someone to take over his present role. And because we want to be able to take our time over that, we have announced the forthcoming changes at a very early stage. Being secretive would not be conducive to choosing the best candidate.

Back to the 2016 financial year. How would you sum up the year?

2016 was a very steady business year, characterised by continuity. Viewed across the whole group, there were just a few ups and downs in certain markets.

Can you be a bit more specific, please?

In Switzerland, for example, the market has been shrinking for a good three years. That is to say, we are managing to maintain our market share, but we're selling less glass packaging, partly because less food and drink is being produced in Switzerland, more goods are packaged abroad or they are imported already bottled. To compensate, we are building up our export business more and more.

On the other hand, the plant in St-Prex is doing really well, thanks to the hard work of all the employees and managers there. Both productivity and product quality



are on track. Furthermore, at the start of 2016, we successfully repaired the roof of the furnace. We had to put up with production being suspended for a good 40 days, but it extended the life of the furnace until 2020. In other words, the investment decision has been postponed by two years, which will have a positive effect on our Swiss business.

...and in the Ukraine?

I was just about to talk about that. Despite all the difficulties owing to the political and economic circumstances there, our Ukrainian subsidiary is doing very well. The glass containers that are produced there fully comply with Vetropack quality standards and so they meet the expectations of our customers in Western Europe. That is why this year the proportion of the Ukrainian company's products that will go for export is expected to increase to about 20%. During 2016 they even exported to Switzerland, as well as to other countries, particularly during the break in production at St-Prex that I mentioned just now. Those deliveries helped to ensure that the customers barely noticed the fact that the furnace roof was being repaired. These inter-company deliveries are one of the big advantages of being part of a group of companies.

What about the latest Vetropack subsidiary, Vetropack Italia S.r.l.?

We are on course there. The integration programme is going ahead at full speed and keeping us very busy. Italian style and Swiss precision are forming an ever-closer partnership to establish a Vetropack culture in which the customer and their needs are centre stage.

We have been hearing less about hard glass. Is that project still ongoing?

Well, my answer to that question would be a big yes and a small no. We are letting the name hard glass lapse, but not the project. Now we call our thermally tempered container glass "VIP glass" or "Vetropack Improved Performance Glass".

We successfully completed the initial development phase of this project in 2016 and now we are planning to start producing significant quantities of thermally tempered multi-trip bottles for the first time. These are 0.33 l beer bottles that are going to be used in a very limited market. Over the coming months and years we will be observing how well these multi-trip bottles perform in everyday use.

Bülach, 15 March 2017



Impressions 2016

Trade fair appearance in Switzerland. The Swiss companies Vetropack Ltd and Müller + Krempel Ltd, the Group's trading house, showcased the diversity of the glass packaging world at Agrovina, a trade fair for wine and fruit-growing specialists. Agrovina is held in Western Switzerland every two years.

Brewers conference in Kremsmünster. Austrian master brewers and technicians got together at the Vetropack glassworks in Kremsmünster, Upper Austria, to share ideas. They learnt, among other things, how glass packaging can "make itself heard" through sound design.

10 years of JSC Vetropack Gostomel. The Ukrainian subsidiary has been a part of Vetropack Group since February 2006. The company, which is based in the Kiev region and has 650 employees, produces around two million glass containers a day. On 24 February 2017, long-standing General Manager Andriy Girnyk will hand over the reins to his successor Pavel A. Prinko. Andriy Girnyk has worked hard at the glassworks in Gostomel for 37 years; the last 13 of which he has spent as General Manager.

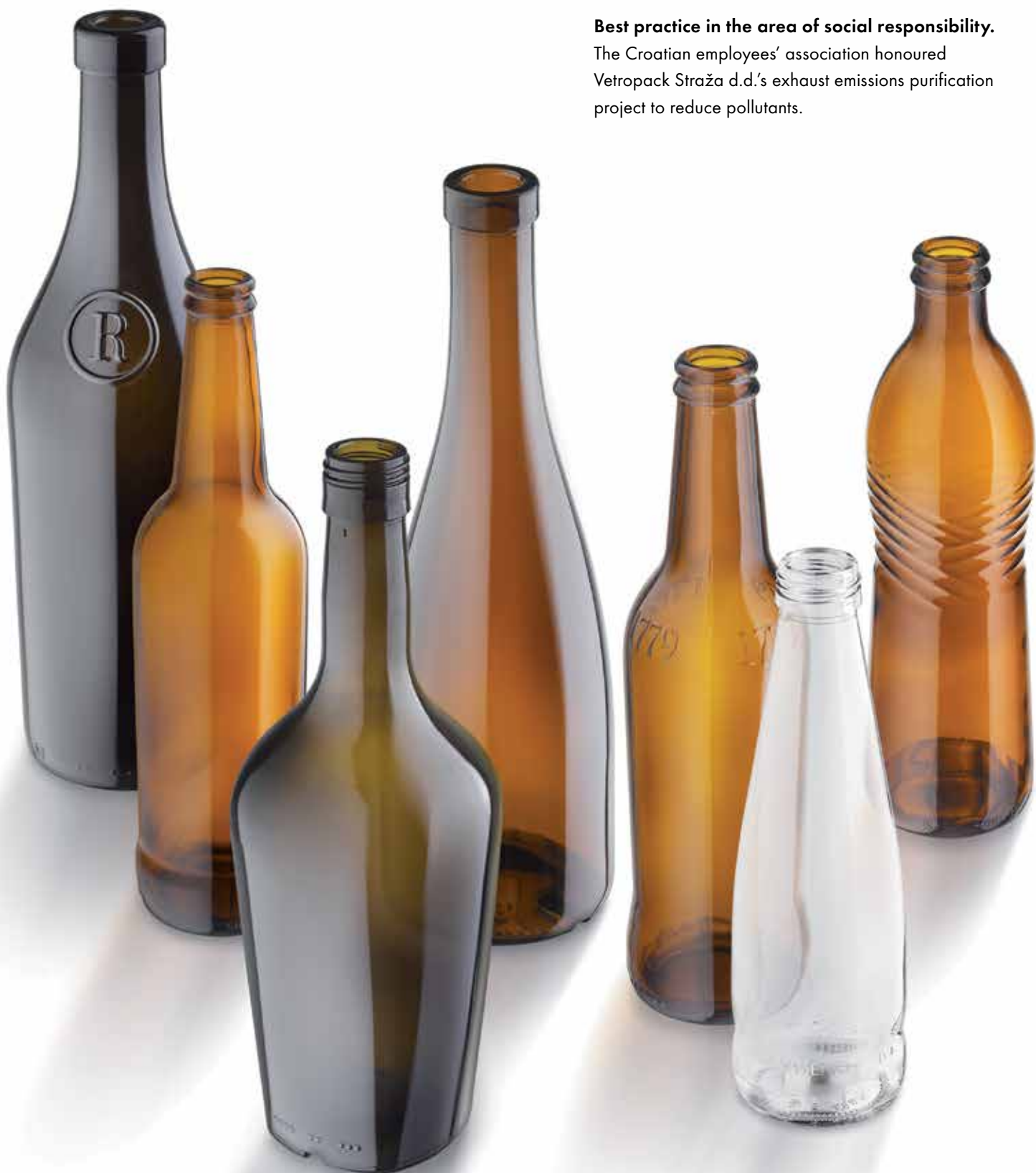
Furnace roof upgraded. Production at the Swiss glassworks in Saint-Prex was interrupted for about 40 days in April while the furnace roof was replaced. Maintenance work on the production machines, the cold-end zone and infrastructure was also carried out as part of this measure. A sudden glass breakage caused by a defective thermocouple slightly delayed the resumption of production. However, the customers hardly noticed the production stoppage thanks to targeted storekeeping and deliveries from co-subsidiaries.

Ukrainian packaging prize won. JSC Vetropack Gostomel won an "Ukrainian Packaging Star" for its 0.5 litre bottle for Myakush vodka. This was awarded as part of the Pack-Expo exhibition.

First trade fair appearance in Israel. Vetropack Moravia Glass, a.s., took part in Plasto Ispack in Israel for the first time in June. This packaging trade fair is held every three years in Tel Aviv, Israel. The Czech Vetropack subsidiary was the only representative in the glass sector. The level of interest was correspondingly high.

Well-trained employees for production. A Group-wide, internal training centre for employees working in glass production has been built at the Austrian Vetropack glassworks in Pöchlarn. As well as the training room, a glass-blowing machine, which can be fitted with up to six stations, forms the centre of the training building, as the intent is for the employees to integrate what they have learnt into their day-to-day work.

Best practice in the area of social responsibility. The Croatian employees' association honoured Vetropack Straža d.d.'s exhaust emissions purification project to reduce pollutants.



Integration in full swing. Vetropack Italia S.r.l. is adopting the uniform Vetropack processes little by little. The SAP implementation, which was completed in May, plays an essential role in standardising the Vetropack processes at the Italian subsidiary.

Vetropack in Azerbaijan. In June, JSC Vetropack Gostomel, Ukraine, presented a large selection of the product range at the international exhibition "World-Food Azerbaijan" in Baku. Heavier glass packaging that gave added weight and therefore prestige to the image of its contents was especially popular.

Vetropack Italia S.r.l. successfully certified. In June, the Italian Vetropack subsidiary passed the "Management of hygiene in the production of packaging for foodstuffs" audit carried out by the certification organisation TÜV Saarland in accordance with the European standard EN 15593. This certification is recognised as an alternative to ISO 22000.

Prix Vetropack for a main Swiss grape variety. The best Swiss white or red wine from a main grape variety is honoured with the prize donated by Vetropack Ltd at the International Wine Awards in Zurich every year in August. In 2016, the Prix Vetropack went to the "Merveille des Roches" white wine from the Vaudois winery Les Celliers du Chablais SA.

Robots lubricate parison moulds. At the Austrian Vetropack glassworks in Kremsmünster and Pöchlarn, swabbing robots now apply the oil graphite layer to the parison moulds on several glass-blowing machines. Constant and even lubrication is a prerequisite for a flawless moulding process and ensuring the quality of the glass containers.

Modern warehouse built. Vetropack Nemšová s.r.o., Slovakia, has built an additional warehouse for finished products on its site. The sheltered warehouse measures 12,000 m² and protects over 30,000 pallets against the wind and weather.





20 years of Vetropack Straža d.d. The Croatian glassworks in Hum na Sutli has been part of Vetropack Group since 9 September 1996. The works, founded in 1860, is now a future-oriented production site that plays an important role in the Group's financial success. 580 employees produce around 260,000 tonnes of glass packaging for the food and beverage industry.

Riga Food – the most important trade fair for the Baltic food industry. Ukrainian Vetropack subsidiary JSC Vetropack Gostomel won the approval of trade fair visitors with its wide mouth jars in various shapes and sizes and the wide range of wine, spirit, beer and soft drink bottles.

Quality cullets for glass production. The extensive renovation work to the cullet-processing plant at Vetropack Moravia Glass, a.s., Czech Republic, was completed at the end of September: The capacity of the plant has increased and changes to the procedure have improved the quality of the cullets, which are now sorted by colour. For example, 16 optical sorting machines ensure that glass ceramics, lead glass and other contaminants are automatically separated after the manual presorting, crushing and drying processes.



Vetropack wine bottle wins environmental prize.

The “Nachhaltig-Austria-Weinflasche” (“Sustainable Austria wine bottle”) won the “Green Packaging Star Award” on 5 October. The lightweight glass bottle was developed by Vetropack Austria GmbH on behalf of Raiffeisen Ware Austria AG’s wine and fruit-growing department. It comprises up to 80% used glass and is going a long way to improving the carbon footprint thanks to the reduction in weight and regional distribution.

25 years of Vetropack Moravia Glass, a.s. The Czech glassworks celebrated its 25th Vetropack anniversary on 21 October. With its two furnaces and 450 employees, the modern and efficient works produces around 700 tonnes of glass packaging every day.

A scheduled furnace upgrade at the Ukrainian glassworks resulted in a slight increase in melting capacity. Up to 230 tonnes of white or coloured melt can now be processed by the glass-blowing machines, which were also refurbished. The glass containers’ quality check and packaging are carried out in the modernised cold-end zone.

30 years of Vetropack in Austria. In purchasing the glassworks in Pöchlarn in 1986, Vetropack laid the foundations for geographical expansion towards Eastern Europe and the success story of Vetropack Austria. The Austrian subsidiary, which now has two works in the country, is characterised by a high level of productivity and innovativeness. With the motto “The future can come... we are ready”, Vetropack Austria GmbH is not just celebrating its anniversary, but also the renovation of the flint glass furnace and the opening of the Group-wide training centre, in which production employees of all Vetropack companies will be trained in future.



Flint glass furnace in Pöchlarn glassworks completely refurbished. For the 91 m² furnace at the Pöchlarn site, Vetropack Austria GmbH used around 2,500 tonnes of fireproof material. A new triple-gob and multi-gob glass-blowing machine, each with ten production stations, were installed on the renovated furnace. The upgrade and expansion of the cold-end zone, which included installing new packaging facilities for flint glass, rounded off the modernisation programme.

Lower Austria honours the CEO of Vetropack Group. On 8 November, Claude R. Cornaz, CEO, received Lower Austria's "Silbernes Komturkreuz" ("Silver Commander's Cross"). He was recognised for further developing the glassworks into a leading flagship plant and thereby helping to develop Lower Austria in a healthy and sustainable way.

"Artfully brewed – artfully packaged." From 8 to 10 November, Vetropack Group put the attractive bottle range for beer specialities in the limelight at the BrauBeviale in Nuremberg, Germany. However, lots of visitors were also impressed with the glass packaging for other beverages and food.

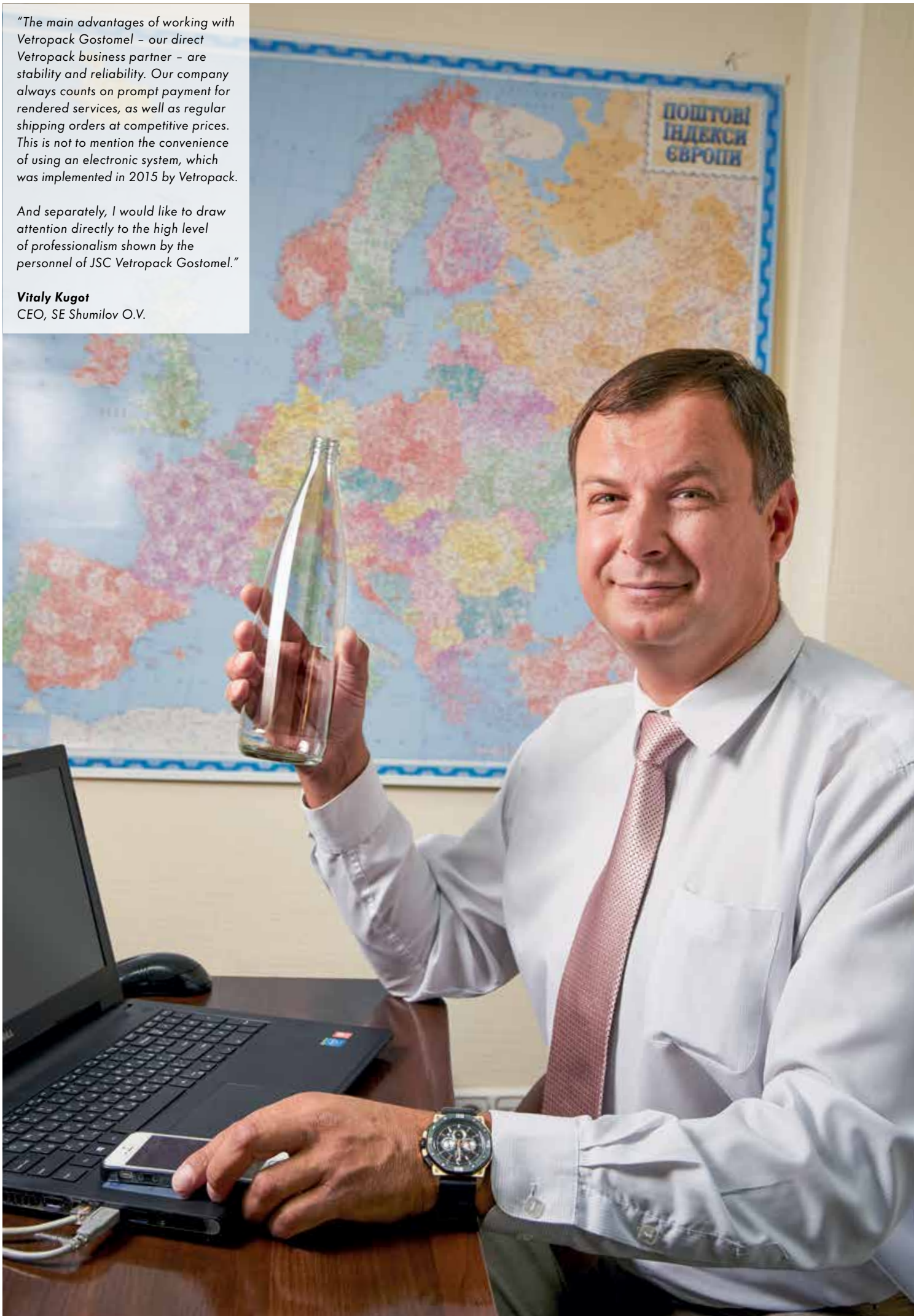
Flint glass production increased in Croatia. Vetropack Straža d.d. optimised the melting capacity of a flint glass furnace and installed a new glass-blowing machine with twelve sections in order to meet the rising demand for flint glass packaging.



"The main advantages of working with Vetropack Gostomel - our direct Vetropack business partner - are stability and reliability. Our company always counts on prompt payment for rendered services, as well as regular shipping orders at competitive prices. This is not to mention the convenience of using an electronic system, which was implemented in 2015 by Vetropack.

And separately, I would like to draw attention directly to the high level of professionalism shown by the personnel of JSC Vetropack Gostomel."

Vitaly Kugot
CEO, SE Shumilov O.V.



Report on Group Companies

Vetropack Ltd (Switzerland)

In the 2016 fiscal year, Vetropack Ltd made net earnings of CHF 73.6 million, 8.6% below the previous year. A total of 424.2 million units of glass packaging were sold. Exports made up 21.2% of total sales.

In Switzerland, the demand for empty glass containers fell due to the increase in imports of glass packaging already filled abroad. In addition, the wine harvest that was processed in 2016 again turned out smaller than expected due to bad weather conditions and this also favoured an increase in pre-filled imports of wine.

	+/-	2015	2016
Net sales in CHF millions	- 8.6%	80.5	73.6
Unit sales in millions	- 8.7%	464.6	424.2
Exports in unit terms		18.0%	21.2%
Production in tons	- 11.4%	107 617	95 342

The repair to the roof of the green-glass furnace led to production being suspended for a good four weeks, but this had little impact on customers thanks to sales of warehouse stock and deliveries from sister companies. With the refurbished furnace roof, energy consumption has been improved and the lifespan of the furnace has been extended to 2020.

Vetropack Ltd's recycling activities again focused on close cooperation with organisations, municipalities, cities and authorities. Despite the high demand in Switzerland, the St-Prex works was able to obtain the volume of recycled glass that it required for production.

Apart from the break in production during the furnace roof repairs, all production capacity was fully utilised. At the end of the 2016 fiscal year, Vetropack Ltd employed 199 people (2015: 195).

Vetropack Austria GmbH (Austria)

In the 2016 fiscal year, the net earnings of Vetropack Austria GmbH reached EUR 171.9 million, 5.0% down on the previous year. Sales of glass packaging fell to 1,538.7 million units. Exports made up 45.2% of total sales.

Two main factors were responsible for these changes: production capacity was reduced due to regular repairs to, and modernisation of, a flint glass furnace. Furthermore, in almost all product areas, the market was too sluggish for positive growth. The frost in May and bad weather in early summer also had a negative impact.

There was significant investment in the glassworks in Pöchlarn and Kremsmünster during 2016, including the furnace upgrading referred to above and the installation of a new triple-gob machine and a multi-gob glass forming machine. Another important focus was the setting up of a training centre for production workers across the whole Vetropack Group. The company also pressed ahead with modernising production facilities and improving testing equipment.

	+/-	2015	2016
Net sales in EUR millions	- 5.0%	181.0	171.9
Unit sales in millions	- 4.7%	1 615.1	1 538.7
Exports in unit terms		42.6%	45.2%
Production in tons	- 3.3%	341 616	330 248
1 EUR = CHF		1.068	1.090

Apart from the planned break in production for the repair and modernisation work on the flint glass furnace in Pöchlarn, the production capacity at both glassworks was fully utilised. At the end of the 2016 fiscal year, Vetropack Austria GmbH employed 686 people (2015: 668).

Vetropack Moravia Glass a.s. (Czech Republic)

In the 2016 fiscal year, the net earnings of Vetropack Moravia Glass a.s. reached CZK 2,313.8 million, an increase of 4.1%. A total of 873.0 million units of glass packaging were sold, 5.0% more than the previous year. Exports made up 42.9% of total sales.

The upward trend in the Czech economy was reflected both in the varied products offered by the food and drink industry and in consumer behaviour. Nevertheless, the competitive pressure during the reporting year remained great, because other Czech and foreign glass producers, as well as manufacturers of alternative packaging solutions, intensified their presence on the market. Vetropack Moravia Glass a.s. was able to maintain its previous market share and benefited from good relationships with its long-standing customers and many new ones. The company also established itself as a valued supplier to its sister companies.

	+/-	2015	2016
Net sales in CZK millions	4.1%	2 223.7	2 313.8
Unit sales in millions	5.0%	831.1	873.0
Exports in unit terms		48.0%	42.9%
Production in tons	1.6%	216 535	220 060
100 CZK = CHF		3.914	4.033

The main investments during the 2016 reporting year included the new cullet processing plant which now supplies the glassworks with high-quality cullet as a secondary raw material.

All production capacity was fully utilised. At the end of the 2016 fiscal year, Vetropack Moravia Glass a.s. employed 458 people (2015: 456).

Vetropack Nemšová s.r.o. (Slovakia)

The net earnings of Vetropack Nemšová s.r.o. were slightly up on the previous year, reaching EUR 54.6 million. A total of 471.1 million units of glass packaging were sold, 1.0% less than the previous year. Exports made up 48.7% of total sales.

	+/-	2015	2016
Net sales in EUR millions	0.4%	54.4	54.6
Unit sales in millions	- 1.0%	475.9	471.1
Exports in unit terms		52.1%	48.7%
Production in tons	1.7%	136 810	139 125
1 EUR = CHF		1.068	1.090

The Slovakian economy stabilised during the 2016 reporting year, which had a positive effect on consumers. In this environment, Vetropack Nemšová s.r.o. was able to remain the market leader. The main focus was on beer, spirits and wine, and the company worked with leading names in the drinks industry on those product groups. It also developed numerous new kinds of glass packaging for alcohol-free drinks and spirits, and further expanded its products for the dairy sector.

All production capacity was fully utilised. At the end of the 2016 fiscal year, Vetropack Nemšová s.r.o. employed 344 people (2015: 351).



"Producing glass, recycling glass and operating sustainably all go together. The glass industry is one of the pioneers in the Austrian recycling sector. The close partnership between Austria Glas Recycling and Vetropack that dates back to the 1970s ensures that used glass is fully recycled in ways that make economic, social and environmental sense. We also work together on continuously improving the overall Austrian glass recycling system and we fulfil our responsibilities not only under the relevant legislation but also under our self-imposed sustainability standards that go beyond the legal requirements."

Dr. Harald Hauke
Managing Director, and
Mag. DI Dr. Haymo Schöner
Authorised Officer,
Austria Glas Recycling GmbH



"Innovation and inventiveness characterise a partnership between Vetropack and Binder+Co that goes back over 25 years. The two companies have always remained independent. Even though it would have been easy for Vetropack to tie Binder+Co to it more closely, Vetropack intuitively recognised that truly innovative advances are only possible if you have partners that are autonomous and commercially independent.

As for Binder+Co, it has embraced the challenge of adapting to the many different demands and circumstances at Vetropack's various sites. With the expertise that we have built up over the past three decades in processing cullet, we are well placed to make a valuable contribution to Vetropack Group's positive development."

Dipl.-Ing. Dr. Karl Grabner
Managing Director, Binder+Co AG

Vetropack Straža d.d. (Croatia)

In the 2016 fiscal year, the net earnings of Vetropack Straža d.d. reached HRK 834.7 million. That equates to an increase of 4.2% over the previous year. The number of units sold also increased, reaching the record level of 1,095.7 million units of glass packaging. Exports as a proportion of total sales remained stable at 75.5%.

The economic upturn in Croatia which began in the second half of 2015 continued during the reporting year and had a positive effect on the demand for glass packaging. In addition, the good year for the tourism industry, with large numbers of holiday visitors, also increased demand and consumption. Nevertheless, the effects of the economic crisis in the region over recent years continued to be felt in some of the neighbouring countries, reducing the purchasing power of their inhabitants. As in previous years, this affected regional exports, though this was offset by increased sales to other countries, for example Italy.

All production capacity was fully utilised. For the first time in the company's history, it produced over 1 billion units of glass packaging. At the end of the 2016 fiscal year, Vetropack Straža d.d. employed 565 people (2015: 585).

	+/-	2015	2016
Net sales in HRK millions	4.2%	801.2	834.7
Unit sales in millions	3.1%	1 063.2	1 095.7
Exports in unit terms		75.7%	75.5%
Production in tons	9.1%	237 801	259 460
100 HRK = CHF		14.025	14.471

JSC Vetropack Gostomel (Ukraine)

In the 2016 fiscal year, the net earnings of Vetropack Gostomel in Ukraine reached UAH 1,477.0 million. This was 9.8% up on the previous year. A total of 639.3 million units of glass packaging were sold. Exports as a proportion of total sales increased to 9.2%.

	+/-	2015	2016
Net sales in UAH millions	9.8%	1 345.5	1 477.0
Unit sales in millions	4.5%	611.7	639.3
Exports in unit terms		7.7%	9.2%
Production in tons	- 4.4%	234 617	224 226
100 UAH = CHF		4.438	3.846

The difficult economic situation in Ukraine stabilised compared with the previous year. Nevertheless, inflation is still high, purchasing power is reduced because of the currency devaluation and the conflict in the east of the country is still unresolved. For these reasons, the food and drink industry was once again on a downward trend during the reporting year, and this also hit the consumption of products in glass packaging. Because imports of glass packaging from Russia declined still further, in this competitive environment JSC Vetropack Gostomel succeeded in retaining its leading position on the domestic market. Its export business also expanded.

Apart from the planned break in production for regular refurbishment of a furnace, all production capacity was fully utilised. At the end of the 2016 fiscal year, JSC Vetropack Gostomel employed 636 people (2015: 630).

Vetropack Italia S.r.l. (Italy)

In this fiscal year, the net earnings of Vetropack Italia S.r.l. reached EUR 65.7 million. A total of 412.0 million units of glass packaging were sold. Exports amounted to 18.0% of total revenue. The 2016 fiscal year was the first year for which the results of the Italian subsidiary company were included in the consolidated report for a full year. The previous year only included five months of results from this subsidiary.

The Italian glass market was characterised by very competitive behaviour by all players. In this environment, Vetropack Italia S.r.l. asserted itself successfully and also benefited from the steadily growing volume of exports by its customers. During the reporting year, most of the investment was in test and inspection facilities to guarantee quality, in order to match the high quality standards for glass containers that apply across the Group.

	+/-	2015	2016
Net sales in EUR millions	160.7%	25.2	65.7
Unit sales in millions	154.0%	162.2	412.0
Exports in unit terms		16.3%	18.0%
Production in tons	133.7%	55 379	129 425
1 EUR = CHF		1.068	1.090

Due to a well-stocked inventory the production capacity was marginally reduced. At the end of the 2016 fiscal year, Vetropack Italia S.r.l. employed 269 people (2015: 255).

Müller + Krempel Ltd (Switzerland)

In the 2016 fiscal year, the trading company Müller + Krempel Ltd, which is based in Bülach and belongs to the Vetropack Group, had net earnings of CHF 9.3 million (2015: CHF 9.2 million). Of this, 73.5% came from the retailing sector and 26.5% from the pharmaceutical and cosmetics sector. Müller + Krempel Ltd only operates in Switzerland.

It increased its market share in the retail sector by expanding its services. It was now able to offer its customers complete solutions for their products. As production increasingly shifted to neighbouring countries, the pharmaceutical and cosmetics primary packaging business came under further pressure. However, the increased focus on online business in both sectors proved its worth.

At the end of the 2016 fiscal year, 11 people were employed at Müller + Krempel Ltd (2015: 11).

	2015	2016
Net sales by Business Unit		
Retail Trade	74.0%	73.5%
Pharmaceutical & Cosmetics	26.0%	26.5%

Vetroconsult Ltd (Switzerland)

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

The main activities in the field of technology included the roof repairs to the furnace at the Swiss Vetropack glassworks and the installation of lubricating robots at the Austrian glassworks in Pöchlarn and Kremsmünster. The robots work 24 hours a day in an area protected by a laser scanner. Automatic lubrication cycles ensure that there is a constant, even film of lubricant on the blank moulds. In addition, at the Czech Vetropack works in Kyjov, a new cullet processing plant was built and commissioned, one of the most modern of its kind in Europe. Regular furnace repairs were carried out at the works in Pöchlarn, Austria, and Gostomel, Ukraine, and the production infrastructure was modernised. Last but not least, Vetroconsult also played a key role in planning and setting up the new, group-wide training centre for production workers.

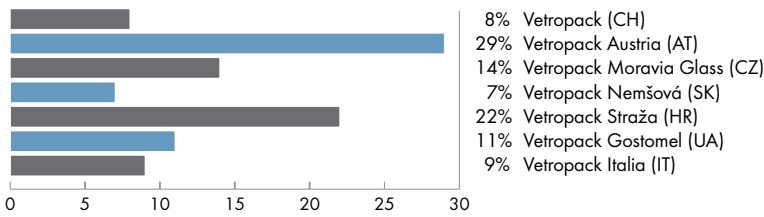
In the fields of IT and procurement, the focus continued to be on integrating the Italian subsidiary company

Vetropack Italia S.r.l. The setting up of the production, investment and procurement processes, and also the IT landscape, used throughout the Group, was largely completed.

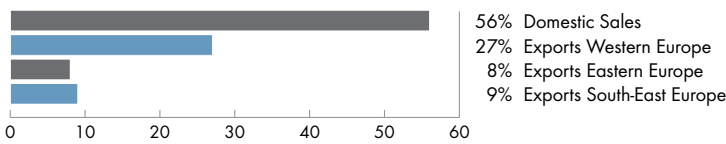
At the end of 2016, Vetroconsult Ltd employed 34 people (2015: 34).

Vetropack Group

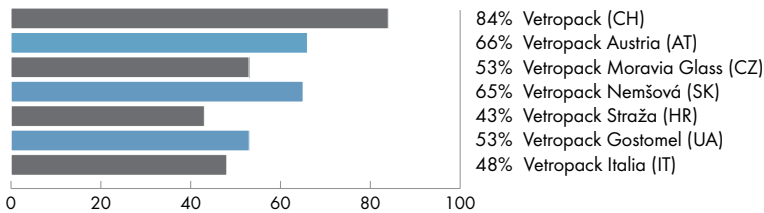
Sales by Group Company 2016
(total 4.87 billion units)



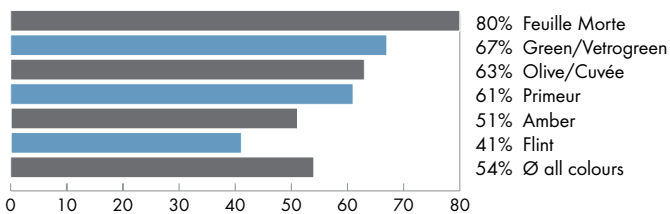
Sales by Markets 2016
(total 4.87 billion units)



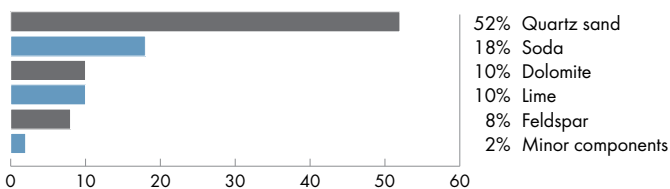
Cullet Ratio for Glass Production 2016
(by Group Company)



Cullet Ratio for Glass Production 2016
(by Colours)



Primary Raw Materials Ratio 2016
(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.



"Innogy Energy, Ltd. (formerly RWE Energie, s.r.o.) has been a traditional supplier of natural gas to Vetropack Moravia Glass a.s. for many years. We are deeply grateful for this business partnership, as Vetropack Moravia Glass a.s. is one of our top ten most important customers and its size and stability is one of the cornerstones of our business portfolio.

On behalf of Innogy Energy, Ltd. I would like to take this opportunity to thank you for your trust and smooth cooperation. I believe that long-term communication allows us to understand each other's needs and capabilities and this will also provide common ground for the coming years."

Radek Martynek
Key Account Manager,
Innogy Energy, Ltd.

Financial Reporting – Vetropack Group

Consolidated Balance Sheet

CHF millions	Note	31.12.2015	31.12.2016
ASSETS			
Short-term Assets			
Liquid funds		61.7	89.7
Marketable securities		0.3	0.8
Accounts receivables	1	102.7	105.4
Other short-term receivables	2	11.5	13.1
Inventories	3	129.9	128.1
Accruals	4	6.0	2.8
Subtotal Short-term Assets		312.1	339.9
Long-term Assets			
Tangible assets	5	437.7	459.5
Financial assets	6	17.3	29.0
Intangible assets	7	17.2	12.3
Subtotal Long-term Assets		472.2	500.8
Total Assets		784.3	840.7
LIABILITIES			
Liabilities			
Short-term liabilities			
- Accounts payables		65.9	80.0
- Short-term financial debts	8	20.0	0.5
- Other short-term liabilities	9	19.7	18.9
- Deferrals	10	20.2	19.6
- Short-term provisions	11	2.2	3.0
Total Short-term Liabilities		128.0	122.0
Long-term liabilities			
- Long-term financial debts	12	31.5	74.2
- Other long-term liabilities		1.7	1.8
- Long-term provisions	13	39.4	37.3
Total Long-term Liabilities		72.6	113.3
Subtotal Liabilities		200.6	235.3
Shareholders' Equity			
Share capital	14	19.8	19.8
Capital reserves		0.3	0.3
Retained earnings		521.6	542.6
Consolidated profit		42.1	42.6
Subtotal Shareholders' Equity excl. Minorities		583.8	605.3
Minority interests	15	- 0.1	0.1
Subtotal Shareholders' Equity		583.7	605.4
Total Liabilities		784.3	840.7

Consolidated Income Statement

CHF millions	Note	2015	2016
Net Sales from Goods and Services	16	557.0	601.7
Other operating income	17	10.9	12.0
Changes in inventories		11.5	- 0.1
Material costs	18	- 95.6	- 100.6
Energy costs		- 94.1	- 90.0
Personnel expenses	19	- 129.0	- 142.1
Depreciation/Impairments of tangible assets	5	- 50.4	- 54.2
Depreciation/Impairments of intangible assets	7	- 8.3	- 7.9
Other operating expenses	20	- 151.7	- 169.5
Operating Result (EBIT)		50.3	49.3
Financial result	21	- 3.8	1.5
Ordinary Result		46.5	50.8
Non-operating result*	22	2.2	0.7
Consolidated Profit before Income Taxes		48.7	51.5
Income taxes	23	- 7.3	- 8.7
Consolidated Profit before Minority Interests		41.4	42.8
Minority interests from Group companies		0.7	- 0.2
Consolidated profit		42.1	42.6
Earnings per Share	24		
Undiluted earnings per bearer share in CHF		106.3	107.5
Undiluted earnings per registered share in CHF		21.3	21.5
Diluted earnings per bearer share in CHF		106.3	107.5
Diluted earnings per registered share in CHF		21.3	21.5

* This includes depreciation of CHF 1.1 million on non-operating real estate and buildings (2015: CHF 1.2 million).

Consolidated Cash Flow Statement

CHF millions	Note	2015	2016
Consolidated profit incl. minorities		41.4	42.8
+ Asset depreciation		59.0	62.9
+/- Loss/gain from applying/removing impairments		0.9	0.3
+/- Increase/decrease in provisions		- 0.2	- 1.8
+/- Loss/gain from disposals of tangible assets		0.9	1.1
+/- Other changes in non-cash items		1.7	- 0.2
= Operating Cash Flow before Change of Net Working Capital		103.7	105.1
+/- Decrease/increase in accounts receivables		- 5.2	- 4.1
+/- Decrease/increase in inventories		- 12.6	0.2
+/- Decrease/increase in other receivables and accruals		2.0	1.5
+/- Increase/decrease in accounts payables		- 3.6	15.0
+/- Increase/decrease in other short-term liabilities and deferrals		- 6.3	- 1.1
= Cash Flow from Operating Activities		78.0	116.6
- Cash-out for investments in tangible assets	25	- 63.7	- 81.4
+ Cash-in from sales of tangible assets		1.9	0.3
- Cash-out for investments in financial assets		0.0	- 11.4
- Cash-out for company acquisition	7	- 30.7	0.0
- Cash-out for investments in intangible assets		- 1.3	- 3.0
+/- Changes in marketable securities		0.0	- 0.5
= Cash Flow from Investment Activities		- 93.8	- 96.0
- Dividend distribution to shareholders		- 15.3	- 15.3
+/- Formation/repayment of short-term financial debts		19.4	- 19.5
+/- Formation/repayment of long-term financial debts		- 3.9	43.5
= Cash Flow from Financial Activities		0.2	8.7
Foreign Exchange Differentials		- 8.4	- 1.3
Changes in Liquid Assets		- 24.0	28.0
Liquid assets as per 1.1.		85.7	61.7
Liquid assets as per 31.12.		61.7	89.7
Changes in Liquid Assets		- 24.0	28.0
Cash-in from interest		1.4	1.6
Cash-out for interest		- 0.4	- 0.4
Cash-out for income taxes		- 10.5	- 7.8

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 1.1.2014	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			- 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
Consolidated profit			42.6		42.6	0.2	42.8
Foreign exchange differentials			- 5.8		- 5.8		- 5.8
Dividends			- 15.3		- 15.3		- 15.3
Shareholders' Equity as per 31.12.2016	19.8	0.3	585.2	0.0	605.3	0.1	605.4

The legally non-distributable reserves of Vetropack Holding Ltd amount to CHF 4.0 million (2015: CHF 4.0 million).



"With regard to the Model strategy, Vetropack Group as a customer combines the qualities of a long-term focus and partnership. It is a pleasure to contribute actively to the development of this productive cooperation, which is constantly growing. Model Group covers deliveries to the Vetropack glassworks in Switzerland, Croatia, the Czech Republic and Slovakia. We have also managed to expand the cooperation in other markets, particularly Austria: for two years now we have been supplying the Vetropack glassworks in Pöchlarn and Kremsmünster.

I believe that we will continue to deepen this collaboration and grow together."

Jana Goldmannova
Key Account Manager,
Model Obaly a.s.

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.

Consolidation Scope

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

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

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

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

Capital Consolidation

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

Foreign Exchange (FX) Differentials

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

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

Exchange rate differentials resulting from such foreign currency conversions are charged to profit reserves.

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

	Average Exchange Rate		Year End Exchange Rate	
	2015	2016	2015	2016
EUR	1.06787	1.09030	1.08140	1.07390
CZK	0.03914	0.04033	0.04001	0.03974
HRK	0.14025	0.14471	0.14160	0.14206
UAH	0.04438	0.03846	0.04171	0.03756

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. Balance sheet relevant derivatives are reported under Other short-term receivables or Other short-term liabilities. Valuation changes are reported in the income statement.



"For more than ten years, Vetropack Group and SAE schaarschmidt analytic engineering GmbH have maintained a highly cooperative and solution-oriented partnership. Their shared focus is the provision of customised high-end solutions in the SAP system to best support Vetropack Group. A high level of process safety and motivation in the Vetropack team form the basis for excellent results in terms of process and function definition, project design and programming implementation.

It is a source of joy and motivation for us to be able to provide a high function level in the SAP system together in order to enable Vetropack Group to continue its success story."

Dipl. Ing. Erich Schaarschmidt
Managing Director,
SAE schaarschmidt analytic
engineering GmbH

Notes

1. Accounts Receivables

CHF millions	31.12.2015	31.12.2016
Gross receivables	105.3	107.7
Value adjustments	- 2.6	- 2.3
Net receivables	102.7	105.4

2. Other Short-Term Receivables

CHF millions	31.12.2015	31.12.2016
VAT (value added tax) credit	3.2	3.1
Withholding tax credit	1.7	1.7
Other short-term receivables	6.6	8.3
Total	11.5	13.1

3. Inventories

CHF millions	31.12.2015	31.12.2016
Raw materials	9.9	8.6
Materials and supplies	41.7	41.0
Work-in-progress	1.9	2.7
Finished goods, merchandise	113.4	115.5
Advance payments	0.2	0.3
Value adjustments	- 37.2	- 40.0
Total	129.9	128.1

4. Accruals

CHF millions	31.12.2015	31.12.2016
Ongoing income tax (credit)	4.7	1.1
Other active accruals	1.3	1.7
Total	6.0	2.8

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 1.1.2015	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 1.1.2016	81.5	262.5	700.2	33.9	12.2	1 090.3
Additions	0.1	7.1	49.3	3.6	21.3	81.4
Disposals	- 0.1	- 0.5	- 39.0	- 2.0		- 41.6
Reclassifications	- 6.6	9.1	25.1	0.9	- 26.9	1.6
Foreign exchange differentials		- 1.6	- 5.6	- 0.2	0.1	- 7.3
As per 31.12.2016	74.9	276.6	730.0	36.2	6.7	1 124.4
Accumulated Depreciation						
As per 1.1.2015	29.6	157.5	473.2	31.4	0.0	691.7
Ordinary depreciation 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 1.1.2016	31.0	150.8	444.2	26.6	0.0	652.6
Ordinary depreciation 2016	1.1	7.5	43.4	3.0		55.0
Disposals		- 0.5	- 37.8	- 1.9		- 40.2
Reclassifications	- 3.5	3.6	1.5			1.6
Asset impairments*			0.3			0.3
Foreign exchange differentials		- 0.7	- 3.5	- 0.2		- 4.4
As per 31.12.2016	28.6	160.7	448.1	27.5	0.0	664.9
Book Value						
As per 1.1.2016	50.5	111.7	256.0	7.3	12.2	437.7
As per 31.12.2016	**46,3	**115,9	281.9	8.7	6.7	459.5

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

** This includes vacant real estate plots valued at CHF 3.4 million (2015: CHF 3.4 million).

As per 31.12.2016 payments on assets under construction amounted to CHF 1.0 million (2015: CHF 3.0 million).

6. Financial Assets

CHF millions	Note	31.12.2015	31.12.2016
Employer's contribution reserves	31	11.5	11.5
Assets from pension funds		1.3	1.3
Deferred taxes	23	3.0	3.2
Marketable securities		1.1	1.1
Participations in associated companies		0.3	0.5
Other financial investments		0.1	11.4
Total		17.3	29.0

The "Other financial investments" item contains bonds in the amount of EUR 10.0 million measured at market value. These are due in 2019, with the option of early repayments in 2017 and 2018.

7. Intangible Assets

CHF millions					
	Lizences, Patents, Brands	Software	Software in Development	Other Intangible Assets	Total
Acquisition Value					
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 1.1.2016	0.0	41.1	3.1	1.1	45.3
Additions		1.7	1.2	0.1	3.0
Disposals		- 0.2			- 0.2
Reclassifications		1.3	- 1.3		0.0
Foreign exchange differentials					0.0
As per 31.12.2016	0.0	43.9	3.0	1.2	48.1
Accumulated Amortisation					
As per 1.1.2015	0.0	20.0	0.0	1.2	21.2
Ordinary amortisation 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 1.1.2016	0.0	27.0	0.0	1.1	28.1
Ordinary amortisation 2016		7.9			7.9
Disposals		- 0.2			- 0.2
Reclassifications					0.0
Asset impairments					0.0
Foreign exchange differentials					0.0
As per 31.12.2016	0.0	34.7	0.0	1.1	35.8
Book Value as per 1.1.2016	0.0	14.1	3.1	0.0	17.2
Book Value as per 31.12.2016	0.0	9.2	3.0	0.1	12.3

As part of ongoing group-wide IT projects, internal labour of CHF 0.9 million was capitalised (2015: CHF 0.3 million) in the "Software in development" category.

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. An amount of CHF 35.1 million was paid for the acquisition, with CHF 4.4 million being acquired along with this subsidiary, resulting in an actual cash outflow of CHF 30.7 million.

This gave rise to goodwill in the amount of CHF 16.8 million, which was charged directly to the shareholders' equity at the time of the acquisition. Were this to have been capitalised and amortised across a lifespan of five years, the shareholders' equity would be CHF 617.4 million as at 31 December 2016 (2015: CHF 599.1 million) and the 2016 consolidated profit would be CHF 39.2 million (2015: 40.7 million). Amortisation in the 2016 reporting year would have amounted to CHF 3.4 million (2015: CHF 1.4 million). The remaining book value of the goodwill would amount to CHF 12.0 million as at 31 December 2016 (2015: CHF 15.4 million). There were no asset impairments in either the reporting year or the previous year.

8. Short-Term Financial Debts

CHF millions	31.12.2015	31.12.2016
Bank credits in CHF	20.0	0.5
Total	20.0	0.5

This item included a bank loan of CHF 20.0 million, which was repaid on schedule in 2016.

9. Other Short-Term Liabilities

CHF millions	31.12.2015	31.12.2016
Prepaid recycling fees	4.3	4.2
Advance payments	1.1	0.7
Liabilities to employees	5.0	6.2
Other short-term liabilities	9.3	7.8
Total	19.7	18.9

10. Deferrals

CHF millions	31.12.2015	31.12.2016
Ongoing liable income taxes	2.6	5.4
Unclaimed vacations and overtime compensations	5.9	6.5
Other deferrals	11.7	7.7
Total	20.2	19.6

11. Short-Term Provisions

CHF millions	Service Anniversaries	Legal Proceedings	Guarantee Warranty	Other	Total
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 1.1.2016	0.5	0.2	0.2	1.3	2.2
Reclassifications					0.0
Formations	0.2		0.8	0.7	1.7
Liquidations			- 0.1	- 0.1	- 0.2
Utilisations	- 0.2		- 0.1	- 0.4	- 0.7
As per 31.12.2016	0.5	0.2	0.8	1.5	3.0

12. Long-Term Financial Debts

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

CHF millions	31.12.2015	31.12.2016
Residual period		
- 1 to 2 years*	17.2	21.0
- 3 to 5 years**	12.7	51.6
- > 5 years***	1.6	1.6
Total	31.5	74.2

* in CHF; interest rate between 0.5% to 1.95% (2015: 0.5% to 1.15%)

** in CHF; interest rate between 0.7% to 1.995% (2015: 0.75% to 1.95%)

*** in CHF; interest rate 1.85% (2015: 1.85%)

This item now includes a bank loan of EUR 40.0 million, which has an interest rate of 0.7% and runs until 30 June 2019.

13. Long-Term Provisions

CHF millions	Deferred Tax Liabilities	Service Anniversaires	Pensions	Other	Total
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 1.1.2016	20.1	5.6	13.7	0.0	39.4
Change consolidation scope					0.0
Reclassifications					0.0
Formations	1.8	0.3	1.7		3.8
Liquidations	- 2.9	- 0.1	- 0.2		- 3.2
Utilisations		- 1.5	- 1.1		- 2.6
Foreign exchange differentials	- 0.1				- 0.1
As per 31.12.2016	18.9	4.3	14.1	0.0	37.3

Deferred Tax Liabilities: cp. note no. 23

Service Anniversaries: Provisions are formed in respect to remuneration for long service to the company as defined in the Employment Regulations. These provisions, which take into account country-specific corrective factors for the staff turnover, were discounted between 0% to 16% (2015: 1% to 16%) as per balance sheet date.

14. Share Capital

The share capital is structured as follows:

CHF millions	31.12.2015	31.12.2016
220 480 Bearer Shares (2015: 220 480)		
nominal value CHF 50.00 (issued and paid in full)	11.0	11.0
880 000 Registered shares (2015: 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 1,775.00 (2015: CHF 1,560.00). Their total capitalisation equalled CHF 703.8 million (2015: CHF 618.5 million). Each registered and bearer share holds one voting right.

Major Shareholders with > 3% of Voting Rights

	31.12.2015	31.12.2016
Cornaz AG-Holding	67.6%	67.6%
Élisabeth Leon-Cornaz	5.2%	5.2%
La Licorne Holding SA	4.6%	4.6%

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

15. Minority Interests

The proportion of shareholders' equity held by minority shareholders of JSC Vetropack Gostomel equals 14.7% (2015: 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	2015	2016
Glass Packaging				
- Switzerland	- 10.1%	- 5.5%	73.9	69.8
- Austria	- 8.0%	- 2.2%	176.1	172.3
- Czech Republic	- 8.6%	0.0%	70.9	70.9
- Croatia	- 10.7%	8.8%	107.0	116.4
- Slovakia	- 14.1%	4.5%	42.6	44.5
- Ukraine	- 23.7%	- 6.3%	50.5	47.3
- Italy	-	165.7%	26.8	71.2
Specialty Glass (Switzerland)	- 26.4%	1.1%	9.2	9.3
Total	- 7.1%	8.0%	557.0	601.7

Vetropack Group does not publish details on its segment results, as there is a significant risk that this could cause competitive disadvantages. The markets in which 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	2015	2016
Materials and energy sales	2.5	2.5
Ancillary services	0.6	0.7
Real estate management income	0.6	0.6
Internally produced additions to plant and equipment	1.3	1.5
Supplier commissions	1.1	0.9
Allocations disposal fees	0.6	0.6
Other income	4.2	5.2
Total	10.9	12.0

18. Cost of Materials

CHF millions	2015	2016
Raw materials	85.8	92.1
Merchandise	9.8	8.5
Total	95.6	100.6

19. Personnel Expenses

CHF millions	2015	2016
Wages and salaries	98.2	108.1
Social benefits	27.5	29.9
Other personnel expenses	3.3	4.1
Total	129.0	142.1

Headcount by country (final count)

	Change Previous year	Change Current year	31.12.2015	31.12.2016
Switzerland	- 4.5%	1.1%	277	280
Austria	1.5%	2.7%	673	691
Czech Republic	0.4%	0.4%	456	458
Croatia	1.2%	- 3.6%	586	565
Slovakia	- 2.2%	- 2.0%	351	344
Ukraine	- 1.6%	1.0%	630	636
Italy	-	5.5%	255	269
Total	8.1%	0.5%	3 228	3 243

Headcount by country (average)

	Change Previous year	Change Current year	2015	2016
Switzerland	- 1.7%	- 1.8%	285	280
Austria	1.1%	1.9%	670	683
Czech Republic	- 1.3%	- 0.2%	463	462
Croatia	0.7%	- 1.0%	582	576
Slovakia	- 0.3%	- 0.6%	357	355
Ukraine	- 0.6%	- 1.1%	644	637
Italy	-	1.2%	257	260
Total	8.5%	- 0.2%	3 258	3 253

20. Other Operating Expenses

CHF millions	2015	2016
Maintenance and repairs	26.0	28.2
Moulds	15.3	14.4
Packaging material	24.4	25.6
Transport costs	36.1	41.8
Other administrative and operating expenses	49.9	59.5
Total	151.7	169.5

21. Financial Result

CHF millions	2015	2016
Interest income	1.9	2.1
Interest expenses	- 0.1	- 0.3
Currency exchange gains	11.6	3.5
Currency exchange losses	- 17.3	- 5.0
Other financial income	0.1	1.2
Total	- 3.8	1.5

22. Non-Operating Result

CHF millions	2015	2016
Non-operating real estate income	3.6	3.6
Profit from sale of non-operating real estate	0.7	0.0
Non-operating real estate expenses	- 1.7	- 1.8
Non-operating real estate depreciation / impairments	- 1.2	- 1.1
Other non-operating income	0.8	0.0
Total	2.2	0.7

23. Income Taxes

CHF millions	2015	2016
Ongoing income taxes	7.5	10.2
Deferred income taxes	- 0.2	- 1.5
Total	7.3	8.7

Loss carryforwards amounted to CHF 9.9 million (2015: CHF 12.8 million) in total at the end of the reporting year. Tax loss carryforwards of CHF 6.3 million were included in the calculation of the deferred income tax assets (2015: CHF 5.1 million).

The impact on the tax on earnings of unrecognised loss carryforwards was CHF 0.9 million in the reporting year (2015: CHF 1.5 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 -1.0 million (2015: CHF -1.2 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% (2015: 7.8% to 27.9%).

The weighted average tax rate to be applied based on the ordinary result is 19.0% (2015: 22.6%).

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.

	2015	2016
Consolidated profit allocated to the shareholders of the Vetropack Group in million CHF	42.1	42.6
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	106.3	107.5
Undiluted result per registered share in CHF	21.3	21.5

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	2015	2016
Switzerland	1.8	4.7
Austria	21.7	38.6
Czech Republic	5.6	10.6
Croatia	27.6	9.2
Slovakia	5.4	8.5
Ukraine	0.6	7.0
Italy	1.0	2.8
Total	63.7	81.4

Additional Information

26. Off Balance Sheet Transactions

CHF millions	31.12.2015	31.12.2016
Recourse from drafts	2.6	2.7
Letters of comfort	0.0	2.5
Guarantees	0.1	0.2
Other off-balance-sheet obligations	0.0	0.2
Off balance sheet leasing	2.2	1.7
Total	4.9	7.3

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	31.12.2015	31.12.2016
Maturity		
- 1 to 2 years	0.1	0.2
- 3 to 5 years	0.7	1.5
- > 5 years	1.4	0.0
Total	2.2	1.7

27. 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.

28. Pledged Assets

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

CHF millions	31.12.2015	31.12.2016
Accounts receivables	5.8	6.5
Marketable securities	1.6	1.6
Real estate	34.0	33.1
Total	41.4	41.2

29. Derivative Financial Instruments

As at 31 December 2016, Vetropack Holding Ltd has an open currency swap in the amount of CHF 20.0 million with a positive replacement value of CHF 0.1 million. No derivative financial instruments were held as at the reporting date in the previous year.

30. Transactions with Closely Associated Persons

CHF millions	31.12.2015	31.12.2016
Pension Funds		
Accounts receivables	0.0	0.0
Accounts payables	0.0	0.2
Interest expenses	0.0	0.0
Associated Companies		
Accounts receivables	0.0	0.0
Accounts payables	0.9	0.9
Capitalised services	0.0	0.0
Service income	0.0	0.0
Equity income	0.0	0.2
Glass cullet purchasing expenses	- 4.3	- 4.1
Maintenance and repairs expenses	- 0.2	- 0.3
Other service expenses	0.0	0.0
Equity valuation expenses	0.0	0.0
Other Closely Associated Persons		
Accounts receivables	0.0	0.0
Accounts payables	0.1	0.1
Investments in tangible assets	0.0	0.0
Distribution income	0.0	0.0
Packaging material expenses	- 0.6	- 0.4
Distribution expenses	0.0	0.0
Service expenses	0.0	0.0
Interest expenses	0.0	0.0
Tangible assets sales	0.0	0.0

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

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

31. Pension Fund

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

Employer's Contribution Reserves	Company Sponsored Pension Funds	
	2015	2016
CHF millions		
Nominal value 31.12.	13.0	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.	11.5	11.5
Changes	0.1	0.0
<hr/>		
CHF millions	2015	2016
Key influential factors		
- Change in discount rate	0.0	0.0
- Interest effect	0.5	0.4
- Utilisation and other effects	- 0.4	- 0.4
Total Change in Employer's Contribution Reserves	0.1	0.0

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 31.12.2016	9.0	0.0	7.0	0.0	16.0
Economic utilisation / liabilities 31.12.2015	0.0	0.0	0.0	- 11.7	- 11.7
Economic utilisation / liabilities 31.12.2016	0.0	0.0	0.0	- 12.0	- 12.0
Changes 2016	0.0	0.0	0.0	0.3	0.3
Contributions restricted to the period *	0.0	0.0	2.2	1.2	3.4
Pension expenses 2015	- 0.1	0.0	2.3	1.7	3.9
Pension expenses 2016	0.0	0.0	2.2	1.5	3.7

* including changes in employer's contribution reserves

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

CHF millions	2015	2016
Key influential factors		
- Changes in employer's contribution reserves	- 0.1	0.0
- Changes in economic utilisation / liabilities	1.7	0.3
- Pension fund contributions	2.3	3.4
Total Pension Fund Expenses	3.9	3.7

32. Events after the balance sheet date

No significant events occurred between the balance sheet date and the Board of Directors approving the consolidated financial statements on 15 March 2017 that could negatively affect the declarations made in the 2016 annual financial statements.

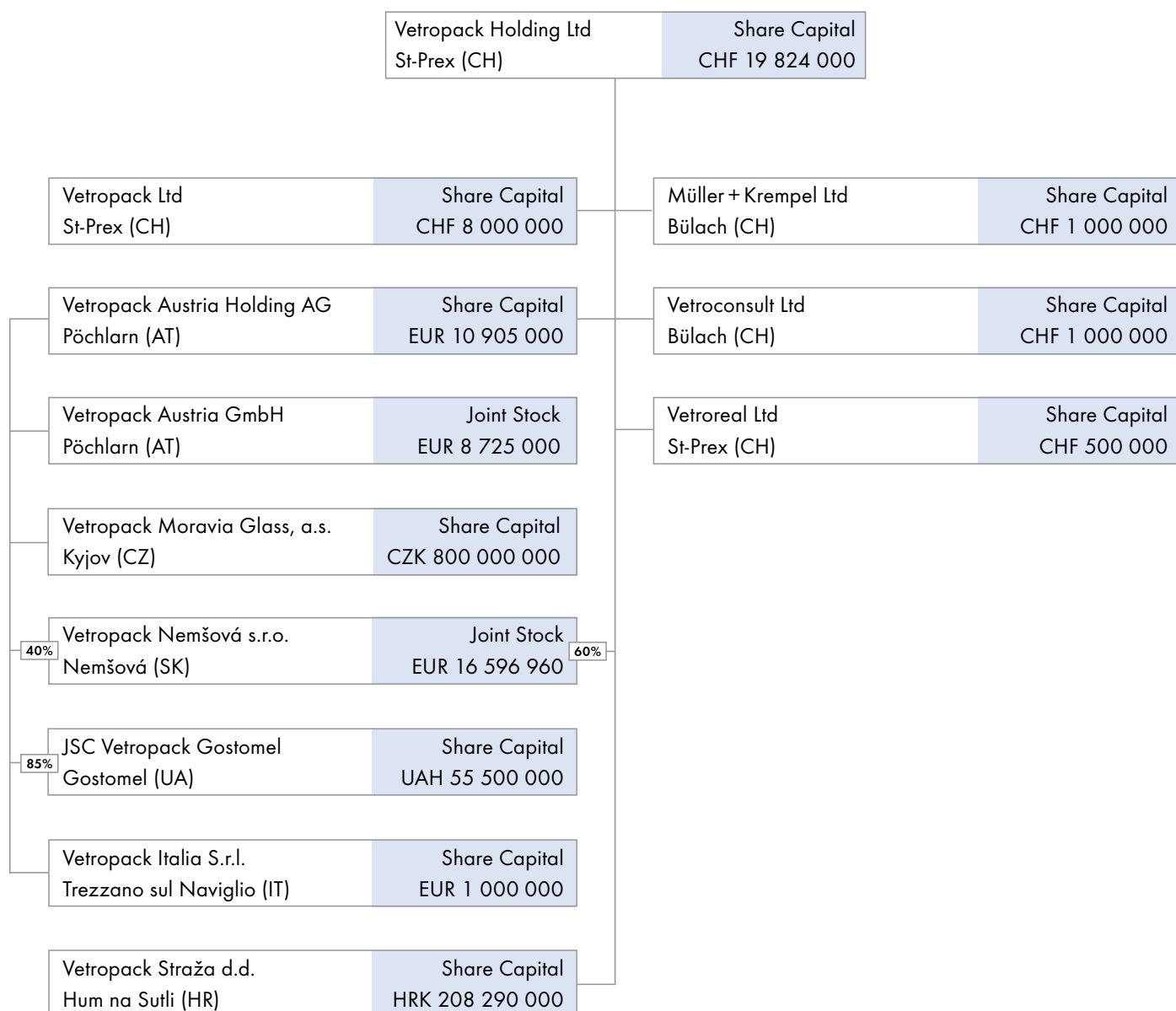


"Looking back, what makes our cooperation with Vetropack outstanding is that we have not only developed a common buyer-seller relationship. We take pride in knowing that we have established a powerful alliance in the European market which has been fuelling growth and accelerating the progress of both our organisations as we strive to achieve our long-term goals.

We have come to recognise and appreciate that Vetropack and Sisecam share a common work philosophy and business vision. Working together has enabled us to exchange views, practices, and experiences. What is important and worthwhile is that we share common long-term values and endeavour to ensure sustainable business, safety at work, social responsibility and engagement and projects geared towards economic growth and environmental preservation."

Mirza Sabic
Sales and Marketing Manager,
Sisecam soda Lukavac Ltd.

Ownership Structure



Company Participations

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

VST = Vetropack Straža d.d.

* Capital shares and voting rights are identical.

** Steklodepo d.o.o. was liquidated and merged with Vetropack Straža d.d. during the reporting year.

*** fully consolidated for the first time on 23 July 2015

As per 31 Dezember 2016



"We appreciate the values and long-term outlook of this family-managed company. We have had a good relationship with Vetropack Group in several European countries for many years. What we have in common, above all, are the values of a thriving family company: a long-term vision, sound business management, continuous quality improvements and fairness. Having been a supplier for many years, we have been able to experience the company's upward trajectory at close quarters in many locations. Rather than happening purely by chance, it is the result of continuity and a clear focus. It makes us proud to contribute to the Vetropack Group success story as one of its suppliers."

Jens-Uwe Klemens
Managing Director, Quarzwerke GmbH

To the General Meeting of Vetropack Holding Ltd, Saint-Prex
Zurich, 15 March 2017

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of Vetropack Holding Ltd, which comprise the balance sheet, income statement, cash flow statement, statement of change in equity and notes (pages 28 to 55), for the year ended 31 December 2016.

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

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

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

Opinion. In our opinion, the consolidated financial statements for the year ended 31 December 2016 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibility section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Tangible Assets

Area of focus. The balance sheet position “tangible assets” as of 31 December 2016 amounts to CHF 459.5 million (Prior Year: CHF 437.7 million) and therefore represent approximately 55% of total assets. More than half of the tangible assets are furnaces, equipment and production facilities, which are exposed to hard industrial operations. This leads to two significant management assessments. Firstly, the management has to assess the moment a machine is ready for use and therefore depreciation can start. Secondly, management has to estimate the useful life and challenge the estimations continuously. Furthermore, events during production could lead to unplanned impairment of machines. These events can have a significant negative impact on the consolidated profit as well as the consolidated equity.

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

Refer to consolidated Balance Sheet on page 28, Valuation Principles on page 34 as well as note no. 5 on page 39 regarding the financial statement.

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

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

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

Ernst & Young Ltd

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

i.V. Pascal Daetz
Licensed audit expert

"Carrying out an audit at Vetropack means visiting the headquarters and the glassworks at seven locations in different countries. The manufacturing process is fascinating, from processing the cullet to smelting, shaping and finally subjecting the glass containers to 100% visual and mechanical testing. I see some interesting product and process innovations. The company's commitment to exchanging knowledge and training the next generation of specialists is exemplary. We appreciate its open sharing of information and its willingness to make continuous improvements to its integrated management system to guarantee product quality and reliability as well as consumer confidence."

Christine Pridal-Lüdi
Lead Auditor, SQS Swiss Association
for Quality and Management Systems

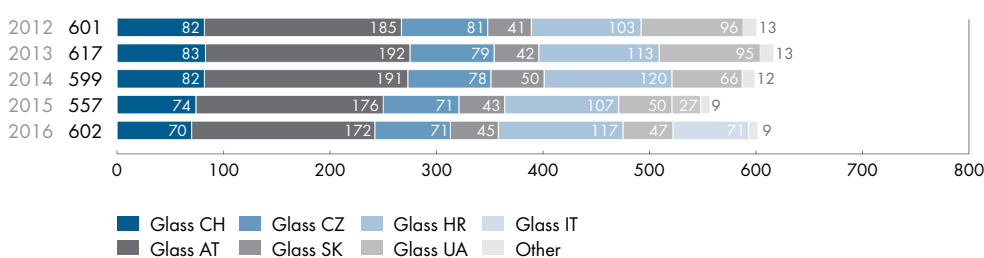


Five Year Overview

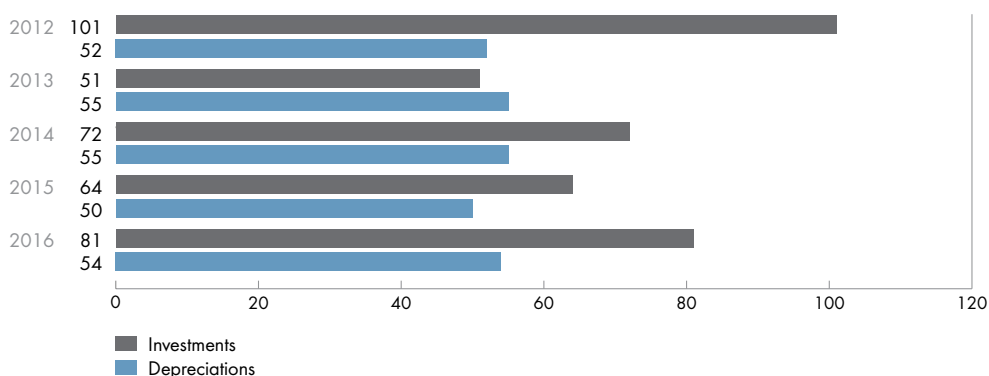
		2012	2013	2014	2015	2016
Consolidated Income Statement						
Net sales from goods and services	CHF millions	600.8	617.2	599.3	557.0	601.7
Change net sales from previous year	%	2.6	2.7	- 2.9	- 7.1	8.0
Employees	number	3 000	3 014	2 985	3 228	3 243
Net sales per employee	TCHF	200	205	201	173	186
Operating cash flow before change in net short-term assets	CHF millions	98.0	110.4	107.2	103.7	105.1
Cash flow as % of net sales	%	16.3	17.9	17.9	18.6	17.5
Depreciations/ Impairments on tangible assets *	CHF millions	51.9	55.3	56.1	51.6	55.3
Income taxes	CHF millions	22.6	12.8	5.0	7.3	8.7
Net profit	CHF millions	83.6	56.4	49.2	42.1	42.6
Consolidated Balance Sheet as per 31.12.						
Investments in tangible assets	CHF millions	100.8	50.5	72.1	63.7	81.4
Total assets	CHF millions	771.9	794.1	792.1	784.3	840.7
Short-term assets	CHF millions	298.1	299.3	309.6	312.1	339.9
Long-term assets	CHF millions	473.8	494.8	482.5	472.2	500.8
Liabilities	CHF millions	133.8	151.5	159.3	200.6	235.3
Shareholders' equity	CHF millions	638.1	642.6	632.8	583.7	605.4
Equity ratio	%	82.7	80.9	79.9	74.4	72.0

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

Consolidated Net Sales 2012 - 2016 in CHF millions



Investments and Depreciations 2012 - 2016 in CHF millions





"I took my first professional steps in the glass industry on an industrial work placement that I did with Vetropack as part of my degree at ETH Zurich. My company's relationship with our good customer Vetropack dates back to the time of Germany's 'economic miracle'. Sorg made the furnace for the Wauwil glassworks back then. Vetropack then went on to use our fireproofing services to construct and maintain their furnaces, which at the time they designed in-house. That led to a cooperation agreement for marketing the Vetropack glass melter. When Vetropack expanded in the 1990s, Sorg continued to maintain the equipment that it had supplied to the former owners, but now working for the Cornaz family. We have worked closely together on maintaining and rebuilding furnaces ever since."

Alexander Sorg
Managing Director,
Niklaus Sorg GmbH & Co.KG

Financial Reporting – Vetropack Holding Ltd, St-Prex

Balance sheet

CHF millions	Note	31.12.2015	31.12.2016
ASSETS			
Short-term Assets			
Liquid funds		29.1	54.4
Accounts receivables from Group companies		1.8	2.3
Total other short-term receivables in relation to holding		84.6	23.3
Accruals	5	0.0	0.1
Subtotal Short-term Assets		115.5	80.1
Long-term Assets			
Marketable securities	6	0.0	11.2
Loans to Group companies		159.0	176.7
Participations	4	96.1	102.4
Tangible assets		0.1	0.1
Subtotal Long-term Assets		255.2	290.4
Total Assets		370.7	370.5
LIABILITIES			
Liabilities			
- Accounts payables to third		2.2	2.2
- Accounts payables to Group companies		0.6	0.4
Accounts payables		2.8	2.6
- Short-term loans from banks		20.0	0.0
- Short-term financial debts to Group companies		13.1	8.7
Short-term interest-bearing financial debts		33.1	8.7
Deferrals and short-term provisions		0.9	2.3
Subtotal Short-term Liabilities		36.8	13.6
- Long-term financial debts to Group companies		0.0	3.0
- Long-term provisions		0.7	0.6
Total Long-term Liabilities		0.7	3.6
Total Liabilities		37.5	17.2
Shareholders' Equity			
Share capital	7	19.8	19.8
Legal capital reserves / reserves from capital investments		28.6	28.6
Legal profit reserves		0.3	0.3
- Free reserves		214.3	244.3
Retained earnings brought forward from previous year		44.2	24.9
Annual profit		25.9	35.4
- Accumulated profits		70.2	60.3
Voluntary retained earnings		284.5	304.6
Subtotal Shareholders' Equity		333.2	353.3
Total Liabilities		370.7	370.5

Income Statement

CHF millions	Note	2015	2016
Dividend income		25.1	25.5
Income generated from licenses		7.9	8.5
Management fees		7.3	7.0
Other income		2.6	2.2
Total income		42.9	43.2
Personnel expenses		- 7.9	- 7.8
- Administrative expenses		- 5.5	- 6.0
- Promotional expenses		- 1.1	- 1.3
- various operating expenses		- 2.3	- 2.4
Other operating expenses		- 8.9	- 9.7
Depreciation of tangible assets		- 0.2	- 0.1
Operating Result (EBIT)		25.9	25.6
Currency exchange losses		- 32.7	- 17.8
Total financial expenses		- 32.7	- 17.8
Interest income		4.5	5.1
Currency exchange gains		18.6	16.5
Other financial income		0.0	1.0
Total financial income		23.1	22.6
Ordinary Result		16.3	30.4
Extraordinary income	2/4	10.0	6.3
Annual Profit Before Taxes		26.3	36.7
Income taxes		- 0.4	- 1.3
Annual Profit		25.9	35.4

Notes

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

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

2. Net release of hidden reserves

Hidden reserves of CHF 6.3 million were released in the reporting year (2015: CHF 10.0 million).

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

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

4. Participations

The overview on page 55 provides a breakdown of the participations held directly or indirectly by Vetropack Holding Ltd. Value adjustments to participations of CHF 6.3 million were released in the reporting year (2015: CHF 10.0 million).

5. Accruals

As at 31 December 2016, Vetropack Holding Ltd has an open currency swap in the amount of CHF 20 million with a positive replacement value of CHF 0.1 million.

6. Marketable securities

This item contains bonds in the amount of EUR 10.0 million measured at market value. These are due in 2019, with the option of early repayments in 2017 and 2018.

7. Share capital

Regarding detailed information on the share capital, refer to Vetropack Group's financial reporting (cp. note no. 14, page 44).

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

A guarantee of CHF 2.7 million exists in favour of Vetropack Ltd, St-Prex (2015: CHF 2.5 million).

9. Joint Liability

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

10. Contingent Liabilities

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

11. Disclosure in Accordance with Swiss Obligations Code 663cR

The table below lists the numbers of shares per member of the BoD and MB as of 31 December 2016. Shares held by closely associated persons are included in the total for the respective individual.

Voting Rights	Registered Shares 2015	Bearer Shares 2015	Registered Shares 2016	Bearer Shares 2016
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	0
Günter Lubitz **	0	130	0	130
Marcello Montisci **	0	0	0	0
Johann Reiter **	0	0	0	0
Total	1 381	360	1 381	345

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

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

List of Major Shareholders with Holdings > 5%

	31.12.2015	31.12.2016
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 70).

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

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

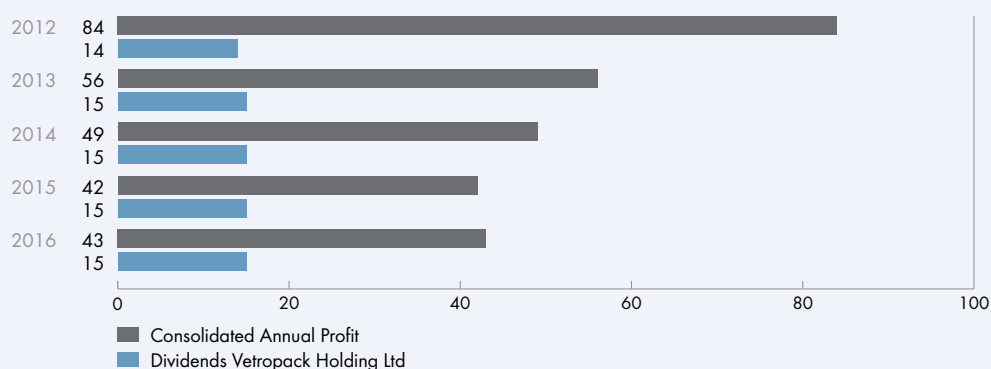
CHF millions	2015	2016
At disposal of the AGA		
Retained earnings	44.2	24.9
Annual profits	25.9	35.4
Total profit	70.2	60.3
Total at the disposal of the AGA	70.2	60.3
Board of Directors' Proposal		
Total profit	70.2	60.3
Allocation profit	- 30.0	- 20.0
Dividend payment	- 15.3	- 15.3
Retained earnings	24.9	25.0

Acceptance of this proposal results in the following dividend payments:

CHF millions	Gross Dividend	35% Withholding Tax	Net Dividend
Bearer shares CHF 50.00 nominal value	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 17 May 2017 via the usual appointed paying agents. Payment to holders of bearer shares is to be made in exchange for coupon number 21 at the Swiss branch offices of the following banks: Banque Cantonale Vaudoise, UBS, Credit Suisse, Zürcher Kantonalbank.

Consolidated Annual Profit and Dividends 2012 – 2016 in CHF millions



To the General Meeting of Vetropack Holding Ltd, Saint-Prex
Zurich, 15 March 2017

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Vetropack Holding Ltd, which comprise the balance sheet, income statement and notes (pages 62 to 66), for the year ended 31 December 2016.

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 2016 comply with Swiss law and the company's articles of incorporation.

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

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

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

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

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

Ernst & Young Ltd

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

i.V. Pascal Daetz
Licensed audit expert

Five Year Overview

	2012	2013	2014	2015	2016
Income Statement and Balance Sheet (CHF millions)					
Total income	54.1	57.9	44.3	42.9	43.2
Annual profit	48.8	39.8	36.0	25.9	35.4
Total assets	325.7	336.2	338.8	370.7	370.5
Participations	79.9	79.9	86.1	96.1	102.4
Share capital	20.5	20.5	19.8	19.8	19.8
Shareholders' equity	300.2	325.7	322.5	333.2	353.3
Share Details (CHF millions)					
Share prices					
- Bearer share high	1 875	1 990	1 933	1 655	1 777
- Bearer share low	1 581	1 660	1 495	1 200	1 350
Earnings per share					
	204	138	124	106	108
Dividends					
- Bearer share	35.00	37.50	38.50	38.50	*38.50
- Registered share	7.00	7.50	7.70	7.70	*7.70
Distribution ratio in %					
	17.2	26.4	31.0	36.2	35.8

* motion for the AGA on 10 May 2017

"For years now, working for Vetropack has given us the opportunity to design products of the highest standard for a premium customer and a technological pioneer and to drive forward our innovations together. Over the years, this has resulted in significant improvements to the operating and performance parameters of the systems.

Vetropack's corporate culture also means the approach is always built on consensus, which creates the basis for a stimulating and pleasant working environment that embraces the spirit of partnership."

Dipl.-Ing. (FH) Stephan Meindl
President + CEO,
HORN Glass Industries AG



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 January 2016.

Operational Group Structure

Refer to the illustration on page 86.

Group Companies

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

Capital Structure

For details of the share capital, refer to note no. 14 on page 44. For details of changes in capital structure within the last three years, refer to table "Changes in Consolidated Shareholders' Equity" on page 31. Vetropack Holding Ltd does not issue options on participation rights.

Dividends

Registered and bearer shares are dividend bearing.

List of Major Shareholders with Holdings > 3%

	31.12.2015			31.12.2016		
	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 (cp. the disclosure report dated 29 December 2011 published on the SIX Swiss Exchange website: <https://www.six-exchange-regulation.com/de/home/publications/significant-shareholders.html>).

The core elements of both agreements are:

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

During the year under review, no disclosure reports were issued to the company within the meaning of Art. 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 2016, 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 2016 internal audit were discussed and focal areas were defined for the 2017 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 79 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 2017
Richard Fritschi *	Vice-Chairman, non-executive	CH	2005	May 2017
Claude R. Cornaz *	Delegate, executive	CH	1998	May 2017
Sönke Bandixen	Member, non-executive	CH	2012	May 2017
Pascal Cornaz	Member, non-executive	CH	2009	May 2017
Rudolf W. Fischer *	Member, non-executive	CH	2000	May 2017
Jean-Philippe Rochat	Member, non-executive	CH	2006	May 2017

* 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 / Chairman of the Audit Committee, Dätwyler Holding AG, Altdorf, 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

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
- 2016 - present Partner, AMC Account Management Center AG, Zürich, Switzerland

Offices: Member Advisory Board, CGAM Center for Global Account Management, HSG St. Gallen, Switzerland, Mayor in Stein am Rhein (as of 1.1.2017)

Pascal Cornaz (1971, Les Paccots FR)

Dipl. Purchaser, Switzerland

- 1995 - 2005 Various functions in technical customer support, purchasing, and logistics, Switzerland
- 2005 - 2007 Member of the Executive Board of Giovanna Holding SA, Clarens, Switzerland
- 2008 - 2011 Member of the Executive Board and Head of Customer Service of Ginox SA, Clarens, Switzerland
- 2012 - 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 Schindler Management AG, Ebikon, Switzerland, Group Management Member, responsible for HR and Training
- 2012 - 8/2016 Schindler Holding Ltd, Member of the Board of Directors, Member of the Supervisory and Nomination Committee, Member of the Compensation Committee (full-time), Switzerland
- 9/2016 - present Schindler Holding Ltd, Member of the Board of Directors, Member of the Supervisory and Nomination Committee, Member of the Compensation Committee

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 Fonciers 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.

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 72 to 74 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 Various 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 (O.I.), Milan, 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 Republic/Slovakia

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

Remuneration and Additional Information

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

Shareholders' Participation Rights

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

Statutory Quorums: The articles of incorporation of Vetropack Holding Ltd specify only the statutory requirements as laid out in Articles 703 and 704 of the 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 Ltd invoiced Vetropack Group the sum of CHF 0.4 million for auditing services regarding accounts of individual Group companies as well as consolidated accounts. In 2016, all affiliates of the Vetropack Group were audited by Ernst & Young Ltd.

Supervisory and Control Instruments Vis-à-Vis the External Auditors: At the ordinary November meeting, the entire BoD reviews the scope and key aspects of the external audit, including key aspects for auditing the internal control system of the current year. At the ordinary March meeting all BoD members are informed of audit results both in writing (Auditor's Report, Group Auditor's Report, Management Letter, Explanatory Notes) and verbally (the lead auditor attends the BoD's 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/en/vetropack/news/>). Under the "Investor Relations" header (<http://www.vetropack.com/en/vetropack/investor-relations/vetropack-in-figures/>) key figures, financial publications, financial agenda, news subscription, articles of incorporation, minutes of the last AGA and contact information are published.

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

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 31 255

A man in a dark suit and white shirt is smiling and holding a clear glass bottle. He is standing in front of a large sign that reads "BUCHER emhart glass". The background is a modern, brightly lit interior space.

BUCHER

emhart glass

"Vetropack is a highly regarded and respected business partner for Bucher Emhart Glass. What's especially good about our cooperation is that we feel it's not just a traditional 'supplier/customer' relationship but a genuine partnership. In the highly complex and demanding world of making glass for containers, the best results are only achieved if both sides contribute to a project as equal partners. That's always the case when we work with Vetropack. Naturally, Vetropack expects reliable deliveries and top-quality service from Bucher Emhart Glass, but the relationship is always one of fairness and mutual respect. That's why working with Vetropack is something special."

Martin Jetter
President, Bucher Emhart Glass

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 11 May 2016 elected Claude R. Cornaz, Richard Fritschi and Rudolf Fischer to the NCC, with the latter being elected its Chairman by the BoD. The NCC reports on its discussions and decisions and proposes any motions at the next meeting of the entire BoD. The committee met three times in 2016: March, 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. The members of the NCC also receive fixed remuneration in cash for their work on the Committee, with the Chairman and ordinary members likewise entitled to different amounts based on a graduated scale. There are no variable components. Remuneration is paid out 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 consists of two parts:

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

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 2016. 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.

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-Philippe Rochat, Member	59 333	4 370	63 703
Total	499 122	34 702	533 824

2016 BoD Remuneration

in CHF	Cash		Social Security Contributions	Total
	BoD	NCC*		
Hans R. Rüegg, Chairman	120 000		6 465	126 465
Richard Fritschi, Vice-Chairman*	85 000	6 667	6 751	98 418
Claude R. Cornaz, Delegate*	61 000	6 667	4 578	72 245
Sönke Bandixen, Member	61 000		4 493	65 493
Pascal Cornaz, Member	61 000		4 493	65 493
Rudolf W. Fischer, Member*	61 000	10 000	5 229	76 229
Jean-Philippe Rochat, Member	61 000		4 493	65 493
Total	510 000	23 334	36 502	569 836

* The committee has been remunerated for its work since the 2016 Annual General Assembly.

6. Management Board's (MB) Remuneration

Only cash benefits were paid to members of the MB in 2016. 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
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
2016 MB Remuneration					
Total MB	2 009 700	538 505	644 240	31 159	3 223 604
Highest level of remuneration *	618 240	181 940	208 140	5 280	1 013 600

* Claude R. Cornaz, CEO

** Company car for personal use

7. Comparison of Remuneration disbursed with the Remuneration approved by the 2015 and 2016 Annual General Assembly

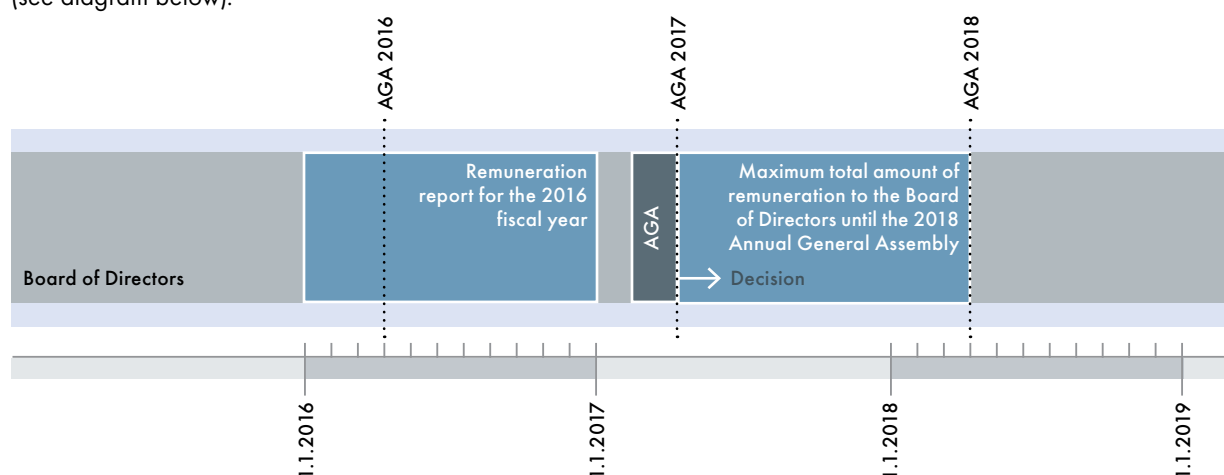
Board of Directors

At the Annual General Assembly on 11 May 2016, the total amount of remuneration on the Board of Directors was voted and a maximum of CHF 585,000 defined.

Remuneration to the Board of Directors is approved prospectively for the period until the next ordinary Annual General Assembly in accordance with the articles of incorporation. The table below compares the maximum amount of remuneration to the Board of Directors approved by the Annual General Assembly with the amounts actually disbursed in 2016.

in CHF	
Approved total remuneration for the BoD from the 2016 AGA until the 2017 AGA	585 000
Remuneration disbursed to the BoD in 2016	569 835

The difference of the remuneration is due to the additional fee for the members of the NCC 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. See below a comparison of approved and disbursed remuneration for 2016.

CHF millions	2016
Approved total remuneration for the Management Board for 2016	4 350 000
Remuneration disbursed to the Management Board in 2016	3 223 604

8. Shareholdings

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

To the General Meeting of Vetropack Holding Ltd, Saint-Prex
Zurich, 15 March 2017

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 2016. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) on pages 79 to 82 of the remuneration report.

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

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

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

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

Opinion. In our opinion, the remuneration report for the year ended 31 December 2016 of Vetropack Holding Ltd complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young Ltd

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

i.V. Pascal Daetz
Licensed audit expert

Organisation

Extended Group Management
as per 1 January 2017



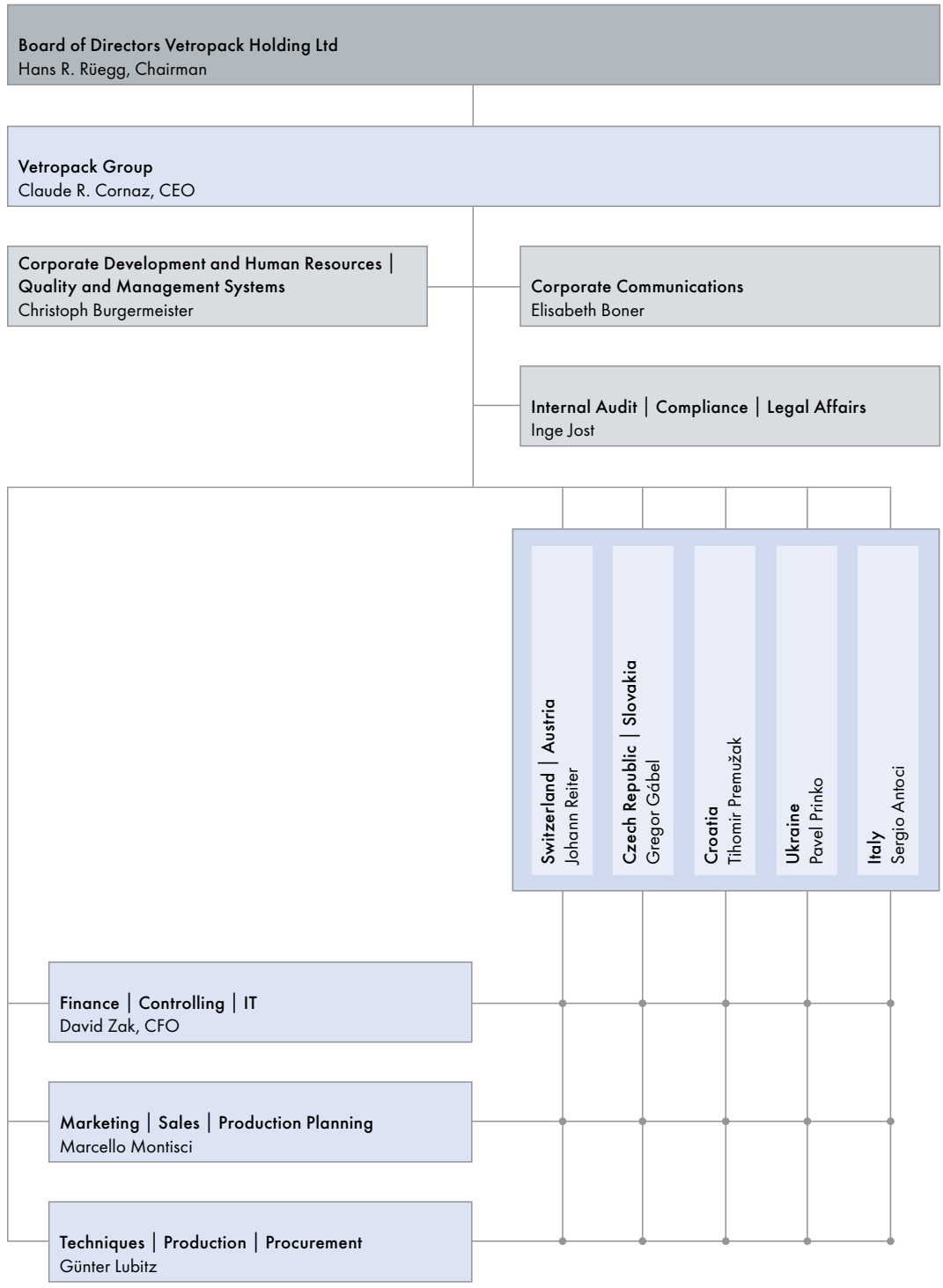
Back row: Tihomir Premužak, Johann Reiter, Gregor Gábel

Middle row: Günter Lubitz, Sergio Antoci, David Zak, Elisabeth Boner, Marcello Montisci

Front row: Inge Jost, Claude R. Cornaz, Andriy Girnyk, Christoph Burgermeister



Organisation as per 1 March 2017



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	
- Quality Management	Andrea Steinlein

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	Bernhard Karrer
Supply Chain	Werner Schaumberger
Techniques	Thomas Poxleitner
- St-Prex Plant	Philippe Clerc
- Pöchlarn Plant	Franz Kendl
- Kremsmünster Plant	Thomas Poxleitner

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	Robert Vražić
Finance	Marija Špiljak
Personnel	Damir Gorup
Production	Josip Šolman
Techniques	Velimir Mrkus

Business Division Ukraine	
Pavel Prinko	
Marketing + Sales	Sergey Isaenko
Logistics	Vladimir Lysenko
Finance	Nataliia Bukreieva
Personnel	Maria Dukhenko
Production	Oleksandr Voznyuk
Techniques	Mikola Marchenko

Business Division Italy	
Sergio Antoci	
Marketing + Sales	Giusi Cremonesi
Supply Chain	Luca Marini
Finance	Alberto Borroni
Personnel	Annalisa Girardi
Production	Davide Barengi
Techniques	Ruggero Spera

Group Companies	
Vetroconsult Ltd	Günter Lubitz
Müller + Krempel Ltd	Mark Isler
Vetroreal Ltd	Fabian Rittener

Vetropack Glassworks



St-Prex Plant, Switzerland



Pöchlarn Plant, Austria



Kremsmünster Plant, Austria



Kyjov Plant, Czech Republic



Nemšová Plant, Slovakia



Hum na Sutli Plant, Croatia



Gostomel Plant, Ukraine



Trezzano Plant, Italy

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Vetropack Holding Ltd
CH-8180 Bülach
Phone +41 44 863 31 31
Fax +41 44 863 31 21
www.vetropack.com

Group Companies

Vetropack Ltd
CH-8180 Bülach
Phone +41 44 863 34 34
Fax +41 44 863 31 23

CH-1162 St-Prex
Phone +41 21 823 13 13
Fax +41 21 823 13 10

Vetropack Austria Holding AG
AT-3380 Pöchlarn
Phone +43 2757 7541
Fax +43 2757 7541 202

Vetropack Austria GmbH
AT-3380 Pöchlarn
Phone +43 2757 7541
Fax +43 2757 7541 202

AT-4550 Kremsmünster
Phone +43 7583 5361
Fax +43 7583 5361 112

Vetropack Moravia Glass, a.s.
CZ-697 01 Kyjov
Phone +420 518 733 111
Fax +420 518 612 024

Vetropack Nemšová s.r.o.
SK-914 41 Nemšová
Phone +421 32 6557 111
Fax +421 32 6589 901

Vetropack Straža d.d.
HR-49231 Hum na Sutli
Phone +385 49 326 326
Fax +385 49 341 041

JSC Vetropack Gostomel
UA-08290 Gostomel
Phone +380 44 392 41 00
Fax +380 4597 311 35

Vetropack Italia S.r.l.
IT-20090 Trezzano
Phone +39 02 458771
Fax +39 02 4587714

Müller+Krempel Ltd
CH-8180 Bülach
Phone +41 44 863 35 35
Fax +41 44 863 31 24

Vetroconsult Ltd
CH-8180 Bülach
Phone +41 44 863 32 32
Fax +41 44 863 31 22

Vetroreal Ltd
CH-8180 Bülach
Phone +41 44 863 33 33
Fax +41 44 863 31 30