(Translation from the Italian original which remains the definitive version)

SPACE4 S.p.A.

(Company into which Guala Closures S.p.A. merged on August 6, 2018 and which subsequently changed its name to Guala Closures S.p.A.)

Interim financial report at June 30, 2018

Via Rana 12
15122 Spinetta Marengo, Alessandria, Italy
Share capital €68,906,646
Tax code and VAT no.: 10038620968

COMPANY BODIES

BOARD OF DIRECTORS

Chairperson	Marco Giovannini
Directors	Anibal Diaz
	Francesco Bove
	Filippo Giovannini
	Edoardo Subert
	Luisa Maria Collina
	Lucrezia Reichlin
	Francesco Caio
	Nicola Colavito

CONTROL AND RISKS COMMITTEE

Chairperson	Lucrezia Reichlin
Independent directors	Luisa Maria Virginia Collina
	Nicola Colavito

Board of statutory auditors

Chairperson	Benedetta Navarra
Standing statutory auditors	Piergiorgio Valente
	Franco Aldo Abbate
Alternate statutory auditors	Ugo Marco Luca Maria Pollice
	Daniela Delfrate

INDEPENDENT AUDITORS

KPMG S.p.A.

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DIRECTORS' REPORT

Activities and strategies

On September 11, 2018, the board of directors of Guala Closures S.p.A. ("Guala Closures") approved the condensed interim financial statements as at and for the six months ended June 30, 2018, which provides a view of the financial position and performance of Space4 S.p.A. ("Space4" or the "company") for the period. Space4 is the company into which Guala Closures S.p.A. merged on August 6, 2018 and which subsequently changed its name to Guala Closures S.p.A..

Space4 was incorporated by Space Holding S.r.l. ("Space Holding") on September 19, 2017, its registered office is in Milan and it has been included in the Milan company register since September 20, 2017.

The company is a special purpose acquisition company (SPAC), set up under Italian law as a SIV (special investment vehicle) pursuant to the Italian stock exchange regulation, and its mission is to invest the venture capital it had when it was listed to acquire a significant investment in a company or business unit using whatever method it deemed appropriate, including through a business combination by contribution or a merger, also as part of the acquisition of the investment or the subscription of shares (the "Business Combination" or the "Relevant Transaction").

Its listing procedure was concluded on December 21, 2017 and trading started on the same date, following the placement of 50 million ordinary shares with qualified investors in Italy and institutional investors abroad at a fixed unit price of €10, for a total amount of €500 million (the "Offer").

Market warrants were assigned free of charge to buyers of ordinary shares during the placement (4 market warrants for every 10 ordinary shares subscribed). Therefore, 20 million market warrants were assigned for the 50 million subscribed ordinary shares, including 10 million issued in conjunction with the ordinary shares and 10 million that will be assigned and will start to be traded upon completion of the Business Combination.

Moreover, Space Holding, which set up Space4, subscribed 1,240,000 special shares, not issued for listing purposes, at a fixed unit price of €10, for an overall amount of €12.4 million, increasing the number of special shares to 1,250,000 (after the 10,000 ordinary shares subscribed when the company was set up had been converted into special shares). Sponsor warrants are attached to these special shares (two sponsor warrants for each special share). Therefore, Space Holding holds 2,500,000 sponsor warrants. Space Holding as Space4's promoter invested €12,500,000 (the "Initial Funds").

The funds raised by Space4 are to be used to carry out the Relevant Transaction. Upon conclusion of the Relevant Transaction, the post-Relevant Transaction company's shares will be listed on the Italian stock exchange.

The SPAC has escrow accounts with Italian banks (some of which are in the name of the fiduciary company SPAFID S.p.A.) where it has deposited 98.5% of the total Offer proceeds. These are the "Escrow Funds" to be used, if so authorized by the shareholders, for the Relevant Transaction.

The amount equal to the: (i) Initial Funds; (ii) 1.5% of the overall funds raised with the Offer; and (iii) the interest accrued and accruing on the Escrow Funds, net of tax, expenses and charges relating to the escrow accounts, less fees and expenses relating to the Offer, are the "Usable Funds".

These Usable Funds are those resources that management can use not only to pay for the company's listing and operating costs (i.e., general and administrative expenses), but also to fund the activities carried out to attain the company's business object, such as identification, selection and due diligence of potential targets and performance of the Relevant Transaction.

In early 2018, the company focused on its core business of identifying and selecting a potential Target to perform the Relevant Transaction with. It identified Guala Closures, a company active in the packaging sector where it is a worldwide leader in the manufacturing and sale of closures for spirits and wine bottles, as well as holding a significant share of the market for water, oil and pharma product closures.

On April 16, 2018, the boards of directors of Space4 S.p.A., GCL Holdings S.C.A. ("GCL"), Peninsula Capital II S.a.r.l. ("Peninsula") and Guala Closures approved the business combination to take place through the following key steps:

— the acquisition by Space4 and Peninsula of ordinary Guala Closures shares, representing roughly 81% of its share capital from GCL, holder of the entire share capital of the Issuer. The consideration is based on a valuation of 100% of Guala Closures' share capital of approximately Euro 504 million (the "Acquisition"), equal to €6.75381 per share;
— the option for GCL to increase the number of ordinary shares Space4 is required to purchase by a maximum additional 1,500,000 ordinary shares;
— Space4's faculty to nominate an additional financial investor to purchase a maximum of 1,480,646 ordinary Guala Closures shares in its place;

— the subsequent merger of Guala Closures into Space4, on the basis of the same 100% valuation of the share capital of Guala Closures and a valuation of the Space4 share of €10 per share.

On April 27, 2018, the company nominated Quaestio Capital Sgr S.p.A. ("Quaestio") as an additional Space4 financial investor. In this respect, Quaestio undertook to purchase 1,480,646 ordinary Guala Closures shares for a consideration of €6.7538 per share. The exercise of this option reduced the number of ordinary shares which Space4 was required to acquire.

The boards of directors of Space4 and Guala Closures agreed to a share exchange ratio of 0.675381 newly issued Space4 management warrants/shares per Guala Closures share/management warrant.

On May 25, 2018, Space4 received the debt commitment letters from Credit Suisse AG, Milan Branch, Barclays Bank PLC, UniCredit S.p.A. and Intesa Sanpaolo S.p.A. pursuant to which each of the aforementioned financial institutions or their associates undertook to grant to Space4, subject to the fulfilment of the conditions precedent, part or the entire amount of the following facilities: (i) a bridge facility of an amount of up to maximum €520 million; and (ii) a revolving credit facility of €80 million, aimed to, inter alia, redeem Guala Closures' financial debt resulting from the bonds of €510 million and the revolving credit facility of €65 million.

On May 28, 2018, Space4's shareholders resolved to approve: (i) the Relevant Transaction and to authorize the use of the Escrow Funds therefor; and (ii) the proposed delisting of the Space4 S.p.A. ordinary shares and market warrants (which will change their name to Guala Closures S.p.A. market warrants on the merger effective date) from the investment vehicles market (MIV) and their listing on the stock exchange (possibly the STAR segment) after the Business Combination with Guala Closures S.p.A..

On June 13, 2018, the deadline for exercising the withdrawal right by the holders of ordinary Space4 shares that did not agree with the proposed merger expired.
On June 26, 2018, shareholders holding 6,378,568 ordinary Space4 shares, equal to 12.76% of the company's ordinary share capital for €63,166,959, exercised their withdrawal right against a liquidation price of €9.903 per share, calculated in accordance with article 7 of the by-laws and article 2437-ter of the Italian Civil Code.

The ordinary shares for which the withdrawal right was exercised, incorporating two market warrants attached to every ten ordinary shares to be issued at the Relevant Transaction's date, were offered to the shareholders up until July 18, 2018. The shareholders exercised their option and pre-emptive rights to purchase 1,700,884 shares while Peninsula and Quaestio purchased 1,514,692 shares under the back-stop agreements. Therefore, the company purchased the remaining 3,162,992 shares for which the withdrawal right was exercised, equal to 6.33% of Space4's ordinary share capital for €31,323,110 and subsequently cancelled them.

In accordance with article 70.8 of the Issuer Regulation, the company informed Borsa Italiana that it intends to avail of the option not to comply with article 70.6 of the Issuer Regulation and, hence, will not publish an information document should it perform significant mergers, demergers or capital increases through contributions in kind.

Events after the reporting period

As already described above, the option offering period ended on July 18, 2018, after which the company purchased and subsequently cancelled the remaining 3,162,992 shares for which the withdrawal right had been exercised (equal to 6.33% of Space4's ordinary share capital for €31,323,110).

As it had already disclosed, the company entered into a bridge loan agreement for a total maximum amount of €450,000,000 and a revolving credit facility for a maximum of €80,000,000 with its financial institutions on July 20, 2018 at the terms and conditions set out in the debt commitment letters signed on May 25, 2018. It also granted a loan to Guala Closures at the same terms as the bridge loan and a repayment date of December 31, 2018 for a maximum of €580,000,000 (the "Intercompany Loan") to allow Guala Closures to repay its bond issue and a revolving credit facility. On August 1, 2018, the bridge loan agreement was executed with disbursement of a nominal amount of €450,000,000 by the financial institutions. On the same date, the company granted Guala Closures the Intercompany Loan of approximately Euro 552 million.

Pursuant to the framework agreement of April 16, 2018, as amended on June 7, 2018, GCL Holdings S.C.A., GCL Holdings LP, Private Equity Opportunities Fund II SCS-SIF, Compartment B and the Managers asked Space4 to purchase another 590,869 ordinary Guala Closures shares. Therefore, the first stage of the Relevant Transaction was concluded on July 31, 2018 when Space4 purchased 52,316,125 ordinary shares, PII G S.à r.l. (as designated by Peninsula Capital II S.à r.l.) purchased 7,403,229 ordinary shares and Quaestio Capital SGR S.p.A. purchased 1,480,646 ordinary shares (on behalf of Quaestio Italian Growth Fund, as designated by Space4), thus increasing the number of ordinary Guala Closures shares purchased to 61,200,000.

On August 6, 2018, Guala Closures was merged into Space4 concurrently with the listing of the former on the STAR segment of the Italian stock exchange. The statutory, accounting and tax effects of the merger became effective on the same date.

This transaction took place with: (i) cancellation of all the ordinary and class B Guala Closures shares, making up its entire share capital at the merger effective date; (ii) allocation of ordinary shares with the same characteristics as the ordinary Space4 shares to the holders of Guala Closures shares other than Space4 at the merger effective date using an exchange ratio of 0.675381 Space4 shares to one Guala Closures share; (iii) allocation to the holders of ordinary shares of Space4 of 2 market warrants every 10 ordinary shares held; (iv) cancellation of all the Guala Closures Management Warrants outstanding at the merger effective date; and (v) allocation of 1,000,000 new Space4 warrants to the holders of the Guala Closures Management Warrants having the same characteristics of the Space4 sponsor warrants.

The post-merger company changed its name to Guala Closures S.p.A., registered office in Via Rana 12, Spinetta Marengo, Alessandria, share capital of €68,906,646 split into 67,184,904 shares including 62,049,966 ordinary shares, 4,322,438 multi-vote class B shares and 812,500 special shares without voting rights. All the above share classes do not have a nominal amount. On 6 August, 2018 the number of market warrants was 19,367,393.

The following table shows the shareholder structure of Guala Closures at the merger effective date:

Shareholder structure at the merger effective date							
	Total shares (no.)	Ordinary shares (no.)	Class B shares (no.)	Class C shares (no.)	Voting rights (no.)	% of share captial	%of votes that can be exercised at shareholders' meetings
Free Float	40,539,860	40,533,035	-	6,825	40,533,035	60.34%	54.03%
GCL Holdings SCA (Managers)	9,566,646	5,244,208	4,322,438	-	18,211,522	14.24%	24.28%
Peninsula	6,613,614	6,613,614	-	-	6,613,614	9.84%	8.82%
GCL Holdings LP Sarl	4,226,805	4,226,805	-	-	4,226,805	6.29%	5.63%
Space Holding	3,159,887	2,354,212	-	805,675	2,354,212	4.70%	3.14%
Quaestio	2,504,897	2,504,897		-	2,504,897	3.73%	3.34%
Private Equity Opportunities Fund II	573,195	573,195	-	-	573,195	0.85%	0.76%
Total	**67,184,904**	**62,049,966**	**4,322,438**	**812,500**	**75,017,280**	**100.0%**	**100.0%**
Share capital (nominal amount €)	68,906,646.00	63,640,115.37	4,433,208.76	833,321.87			

Operations

Background

During the six months, Space4 focused on its core business of identifying and selecting a potential target to perform the Relevant Transaction with and finalizing such transaction.

As a SPAC, the company did not generate operating revenue during the period and made an operating loss of €3,194,250. Its profit for the period of €1,437,855 mainly relates to the purely accounting and financial entry to reflect the fair value gains on its market warrants of €4,000,000.

At June 30, 2018, the company had equity of €496,684,033, current assets of €508,152,747 and current liabilities of €11,468,714.
Its net financial position amounted to €507,385,017, equal to its cash and cash equivalents.

As the company was set up on September 19, 2017, it does not have comparative figures for its statement of profit or loss.

Financial performance

The company's reclassified statement of profit or loss is as follows:

€	H1 2018
Revenue	-
External costs	3,161,312
Value added	**(3,161,312)**
Personnel expense	(32,938)
Gross operating loss	**(3,194,250)**
Amortization, depreciation and impairment losses	-
Operating loss	**(3,194,250)**
Other income	-
Net financial income	4,632,105
Profit from ordinary operations	**1,437,855**
Pre-tax profit	**1,437,855**
Income taxes	-
Profit for the period	**1,437,855**

The operating loss shown in the reclassified statement of profit or loss is due to the following costs:

- operating costs incurred for the company's normal business operations during the six months;
- costs incurred to identify the target;
- costs incurred for the services availed of to finalize the Relevant Transaction.

The profit from ordinary operations is significantly affected by the result of the adjustment to the outstanding 10,000,000 market warrants' fair value to reflect the difference between the market price at December 31, 2017 of €1.25 and the price at June 30, 2018 of €0.85.

Financial position

The company's reclassified statement of financial position is as follows:

(€)	June 30, 2018	December 31, 2017	Variation
Other assets	*767,730*	*83,931*	683,799
Trade payables and other liabilities	(2,968,714)	(4,543,472)	1,574,758
Other current liabilities, net	(8,500,000)	(12,500,000)	4,000,000
Net current liabilities (A)	(10,700,984)	(16,959,541)	6,258,557
Non-current assets (B)	-	-	-
Non-current liabilities (C)	-	-	-
Net liabilities (A+B+C)	**(10,700,984)**	**(16,959,541)**	6,258,557
			-
Cash and cash equivalents	507,385,017	512,205,719	(4,820,702)
Other current liabilities	-	-	-
Other current financial assets	-	-	-
Net financial position (D)	**507,385,017**	512,205,719	(4,820,702)
Equity (E)	(496,684,033)	**(495,246,178)**	(1,437,855)
Total equity and net financial position (D+E)	**10,700,984**	16,959,541	(6,258,557)

Other assets of €767,730 mainly comprise the VAT assets of €76,730 and €507,415 at December 31, 2017 and June 30, 2018, respectively, and withholdings on bank interest income and interest on the securities deposit of €171,460.

Trade payables and other liabilities mostly consist of the costs of the company's ordinary business, the target's identification and selection costs, the costs for services used for the Relevant Transaction and tax liabilities for withholdings due.

Other current liabilities comprise €8,500,000 for the fair value (€0.85 per warrant) of the 10,000,000 market warrants This liability will not be settled in cash and is calculated in accordance with the relevant accounting policies described in the notes to the condensed interim financial statements.

Other information

Key events and transactions of the period

As described in detail earlier, during the period, the company focused on identifying and selecting a potential target in line with its investment policy and the guidelines and criteria approved by its shareholders. It identified Guala Closures as the target.
On April 16, 2018, Space4's board of directors approved the Relevant Transaction with Guala Closures.

Performance of the Space4 share during the period

The Space4 share is listed on the professional segment of the investment vehicle section of the Italian stock exchange. Its unit price was €9.95 on December 21, 2017 and it decreased slightly to €9.74 on June 29, 2018.

Treasury shares

The company does not hold, and did not hold during the period, treasury shares or own equity instruments except for 3,162,992 ordinary shares, equal to 6.33% of Space4 ordinary share capital, for which the withdrawal right had been exercised which have been subsequently cancelled

Related party transactions

On September 27, 2017, the company entered into a services agreement with its parent (amended on November 16, 2017) for assistance with the identification and selection of a target to perform the Relevant Transaction and, after identification of the target, the analysis and assessment of its structure and negotiations. The agreement also includes assistance with investor and press relations as well as other activities to support the SPAC's ordinary operations. The annual fee to be paid to Space Holding is equal to 0.4% of the total proceeds from the institutional listing, increased by the costs incurred to provide the services (€50,000 a year).

At June 30, 2018, the company had availed of these services and recognized a cost of €1,016,575 in its statement of profit or loss.

Pursuant to Consob (the Italian Commission for listed companies and the stock exchange) resolution no. 17221 of March 12, 2010, as amended by resolution no. 17389 of June 23, 2013, the company has prepared a “Procedure for related party transactions”, which is available on its website (www.space4spa.com).

Management and coordination

The company is not managed or coordinated by any other company.

Branches

The company has no branches at the reporting date.

Investments

Pursuant to article 2428.1 of the Italian Civil Code, it is noted that the company has made no investments.

Research and development

Pursuant to article 2428.2 of the Italian Civil Code, it is noted that the company has not carried out R&D during the reporting period.

Reasonable measures to identify conflicts of interests

Pursuant to article 2.6.3.4 of the Italian stock exchange regulation, it is stated that the company has complied with the provisions of article 2.2.43.12 of the same regulation.

Atypical and/or unusual transactions

No atypical and/or unusual transactions, as defined in Consob communications no. DEM/6037577 of April 28, 2006 and no. DEM/6064293 of July 28, 2006, took place during the period.

Significant non-recurring events and transactions

No significant non-recurring events or transactions, as defined in Consob resolution no. 15519 and Communication no. DEM/6064293 took place during the period.

Risks

Pursuant to article 2428.6-bis of the Italian Civil Code, it is noted that the company is exposed to market risk, being the risk that the value of a financial instrument may change due to fluctuations in market prices, and that the change may be due to specific factors attributable to the individual instrument or its issuer or factors that affect all the instruments traded on the market.

The company is not involved in transactions nor does it have positions that would expose it to credit or liquidity risk.

In accordance with the code of conduct issued by the corporate governance committee for listed companies set up by Borsa Italiana, the company has a control and risks committee.

Governance

The company's corporate governance system complies with the principles set out in the code of conduct for listed companies to the extent applicable. More information is available about this system and the company's ownership structure in the report on corporate governance and the ownership structure, drawn up in accordance with article 123-bis of Legislative decree no. 58 of February 24, 1998, published in the "Corporate governance" section of the company's website www.space4.com.

Chairman of the board of directors
Manager in charge of financial reporting

Marco Giovannini (signed on the original)
Anibal Diaz (signed on the original)

CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2018

Condensed interim financial statements

Statement of financial position

€	*Note*	*June 30, 2018*	*of which: related parties*	*December 31, 2017*	*of which: related parties*
<u>**ASSETS**</u>					
Current assets					
Cash and cash equivalents	1	507,385,017		512,205,719	
Other current financial assets					
Trade receivables					
Other assets	2	767,730		83,931	
Total current assets		**508,152,747**		**512,289,650**	
Non-current assets					
Property, plant and equipment					
Other intangible assets					
Deferred tax assets					
Other non-current financial assets					
Other assets					
Total non-current assets		**-**		**-**	
TOTAL ASSETS		**508,152,747**		**512,289,650**	
<u>**LIABILITIES AND EQUITY**</u>					
LIABILITIES					
Current liabilities					
Trade payables	3	2,880,515		4,490,130	61,781
Tax liabilities					
Other liabilities	4	88,199		53,342	
Other current financial liabilities	5	8,500,000		12,500,000	
Bank loans and borrowings					
Provisions for risks and charges					
Total current liabilities		**11,468,714**	**-**	**17,043,472**	**61,781**
Non-current liabilities					
Other non-current liabilities					
Other non-current financial liabilities					
Post-employment benefits					
Total non-current liabilities		**-**		**-**	
Share capital	6	51,340,000		51,340,000	
Other reserves	6	450,482,872		450,482,872	
Losses carried forward	6	(6,576,694)			
Profit (loss) for the period	6	1,437,855		(6,576,694)	
Equity		**496,684,033**		**495,246,178**	
TOTAL LIABILITIES AND EQUITY		**508,152,747**		**512,289,650**	

Statement of profit or loss

€	*Note*	*H1 2018*	*of which: related parties*
Revenue	7	-	
Other revenue			
Consumables	8	4,914	
Personnel expense	9	32,938	
Leases		-	
Other net operating costs	10	3,156,398	1,016,575
Amortization, depreciation and impairment losses			
Operating loss		**(3,194,250)**	**(1,016,575)**
Financial income	11	4,632,105	
Financial expense		-	
Pre-tax profit (loss)		**1,437,855**	**(1,016,575)**
Income tax expense	12		
Profit (loss) for the period		**1,437,855**	**(1,016,575)**
Basic earnings per share	13	**0.03**	
Diluted earnings per share	13	**0.03**	

Statement of comprehensive income

€	
Profit for the period	**1,437,855**
Items that will not be reclassified to profit or loss	
Items that may be reclassified subsequently to profit or loss	
Comprehensive income	**1,437,855**

Statement of cash flows

€	*H1 2018*
Operating activities	
Pre-tax profit	1,437,855
Adjustments to reconcile pre-tax profit with net cash flows:	
- Costs to increase share capital	-
- Fair value loss on market warrants	(4,000,000)
Changes in working capital:	
- Change in trade payables, other current liabilities and other assets	(2,258,557)
Net cash flows used in operations	**(4,820,702)**
Interest paid	
Income taxes paid	
Net cash flows used in operating activities	**(4,820,702)**
Investing activities	
Property, plant and equipment	-
Other intangible assets	-
Other non-current financial assets	-
Net cash flows generated by (used in) investing activities	**-**
Financing activities	
Capital increase for incorporation	-
Issue of special shares	-
Issue of ordinary shares	-
Net cash flows generated by (used in) financing activities	**-**
-	
Net decrease in cash and cash equivalents	***(4,820,702)***
Opening cash and cash equivalents	512,205,719
Closing cash and cash equivalents	**507,385,017**

Statement of changes in equity

	Share capital	Share premium reserve	Other reserves	Losses carried forward	Profit (loss) for the period	Equity
Incorporation on September 19, 2017: Capital increase by Space Holding for 10,000 ordinary shares converted into special shares on December 21, 2017	100,000	-	-	-	-	**100,000**
Capital increase for the placing of December 21, 2017 of 50,000,000 ordinary shares	50,000,000	444,000,000	-	-	-	**494,000,000**
Capital increase by Space Holding on December 21, 2017 for 1,240,000 special shares	1,240,000	11,160,000	-	-	-	**12,400,000**
Costs to increase share capital	-	-	(4,677,128)	-	-	**(4,677,128)**
Loss for the period					(6,576,694)	**(6,576,694)**
Comprehensive expense, net of tax					(6,576,694)	(6,576,694)
December 31, 2017	51,340,000	455,160,000	(4,677,128)	-	(6,576,694)	495,246,178
Allocation of loss for previous period	-	-	-	(6,576,694)	6,576,694	**-**
Profit for the period					1,437,855	**1,437,855**
Other comprehensive income	-	-	-	-	-	-
Comprehensive income, net of tax	-	-	-	-	*1,437,855*	*1,437,855*
Balance at June 30, 2018	**51,340,000**	**455,160,000**	**(4,677,128)**	**(6,576,694)**	**1,437,855**	**496,684,033**

Chairman of the board of directors,

Marco Giovannini

(signed on the original)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Space4 S.p.A. ("Space4" or the "company") was incorporated on September 19, 2017 through the subscription of its entire fully paid-up share capital of €100,000 by Space Holding S.r.l. ("Space Holding"). Its registered office is in Via Mauro Macchi 27, Milan.

Pursuant to the company's by-laws, the annual financial statements' reporting date is December 31.

Pursuant to article 4 of the company's by-laws, the company's duration is until December 31, 2019, although, if an agreement for the performance of the Relevant Transaction announced to the market pursuant to article 114 of the Legislative decree no. 58/1998 has been signed at that date, the company's duration will be automatically extended to June 30, 2020.

The condensed interim financial statements at June 30, 2018 do not present comparative statement of profit or loss account figures as the company was set up on September 19, 2017. Comparative figures at December 31, 2017 are presented for the statement of financial position.

The condensed interim financial statements as at and for the six months ended June 30, 2018 were approved by the board of directors on September 11, 2018 and show a profit for the period of €1,437,855.

Basis of preparation

General criteria

These condensed interim financial statements have been prepared in accordance with IAS 34 - Interim financial reporting and should be read together with the company's most recent financial statements at December 31, 2017.

They have been prepared based on the historical cost model, except for those captions that are measured at fair value. They have been prepared in Euros, without decimals. The figures in the notes are in Euros, except where stated otherwise.

The condensed interim financial statements have been clearly stated and give a true and fair value of the company's financial position, financial performance and cash flows.

Basis of presentation

The company opted to present its condensed interim financial statements as follows:

- the statement of financial position presents current and non-current assets and liabilities separately;
- the statement of profit or loss classifies revenue and expenses by nature;
- the statement of cash flows is presented using the indirect model.

These statements are those that best present the company’s financial position, financial performance and cash flows.

The company decided to present the statement of profit or loss separately from the statement of comprehensive income. In addition to the profit or loss for the period, the statement of comprehensive income shows those changes in equity that relate to profit or loss but which are recognized as other comprehensive income items under the IFRS.

This statement does not include any captions for the reporting period.

Estimates and assumptions

In order to prepare the condensed interim financial statements, directors are required to make subjective judgements, estimates and assumptions that affect the carrying amounts of revenue, expenses, assets and liabilities and the related disclosures, as well as contingent liabilities. The uncertainty about these assumptions and estimates may result in significant future adjustments to the carrying amount of the relevant assets and/or liabilities.

The main assumptions about future events and other main uncertainties in estimates which, at the reporting date, give rise to a significant risk of material adjustments to the carrying amount of assets and liability within the following year are discussed below. The company’s estimates and assumptions are based on data available at the date of preparation of the condensed interim financial statements. However, the current circumstances and assumptions about future developments may vary as a result of market changes or events that are beyond the company’s control.

Accounting policies

The main accounting policies adopted in drafting these condensed interim financial statements are set out below.

Current/non-current distinction

Assets and liabilities are classified as current/non-current. An asset is current when:

- it is expected to be realized in, or is intended for sale or consumption in, the company’s normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date;
- it is cash or a cash equivalent unless it is forbidden to exchange or use it to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date;
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

Fair value measurement

The company measures its financial instruments, such as derivatives and financial assets, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The company must have access to the principal (or most advantageous) market.

The company measures the fair value of an asset or a liability using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities carried at fair value or whose fair value is disclosed in the financial statements are categorized using a three level fair value hierarchy, as follows.

- Level 1 inputs - quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- Level 2 inputs - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs - unobservable inputs for the asset or liability.

The fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Cash and cash equivalents

"Cash and cash equivalents" include cash, bank and postal current accounts, on demand deposits and other short-term highly liquid financial investments, maturing before three months of the acquisition date, that are readily convertible into cash and measured at their nominal amount as they are not subject to a material risk of change in value.

Cash and cash equivalents shown in the statement of cash flows match those stated in the statement of financial position.

Other assets

"Other assets" are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest method if the effect of deferred collection is significant. Where appropriate, trade receivables and other assets are adjusted for impairment losses.

Equity

Share capital comprises ordinary and special shares.

Capital transaction costs are recognized as a reduction in equity.

Trade payables and other liabilities

"Trade payables" and "Other liabilities" are initially recognized at fair value, which usually equals their nominal amount, net of discounts, returns or invoicing adjustments, and are subsequently measured at amortized cost, if the effect of deferred payment is significant.

Financial instruments

Financial instruments are initially recognized at fair value and subsequently measured in relation to their category, as required by IAS 39.

Financial assets are treated according to the following classification:
- Financial assets at fair value through profit or loss;
- Held-to-maturity investments;
- Loans and receivables;
- Available-for-sale financial assets.

Financial liabilities are classified into just two categories:
- Financial liabilities at fair value through profit or loss;
- Liabilities at amortized cost.

The fair value measurement methods adopted for those financial instruments for recognition or disclosure purposes are summarized below by category of financial instrument:

- derivatives: pricing models based on market interest and exchange rates have been adopted;
- loans and receivables, liabilities and unlisted financial assets: the discounted cash flow model has been applied to those maturing after one year, whereby the expected cash flows are discounted on the basis of current interest rates and credit rating;
- listed financial instruments: the reporting date market value has been used.

In accordance with IAS 32 and based on their nature, market warrants have been recognized as derivative liabilities.

Cost and revenue recognition

Revenue and costs from services are recognized by reference to the stage of completion of the service at the reporting date, which is determined on the basis of an assessment of the work performed. When the services provided for by a single contract are rendered in various years, the consideration is allocated to the different services based on their fair value.

Recharges of costs incurred on behalf of third parties are recognized as a decrease in the relevant cost.

Income taxes

Income taxes for the reporting period include current and deferred taxes recognized in profit or loss, except for those captions recognized directly in equity or in other comprehensive income.

Current taxes are calculated on the tax base for the period. The tax base is different from the pre-tax profit or loss shown in the statement of profit or loss as it excludes income and revenue that will be taxable or deductible in other reporting periods and those that will never be taxable or deductible. Current tax liabilities are calculated using the tax rate enacted at the reporting date.

Deferred tax liabilities are usually recognized on all taxable temporary differences, whereas deferred tax assets are recognized to the extent that the company believes that it is probable that it will earn future taxable profits sufficient to offset deductible temporary differences. The company reviews the carrying amount of its deferred tax assets at each reporting date on the basis of updated forecasts of future taxable profits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, considering the tax rates enacted at the reporting date.

The company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority and the company intends to settle on a net basis.

The company has prudently not recognized any deferred tax assets in these condensed interim financial statements as, at the preparation date, there were no available plans forecasting future taxable profits. These plans may only be prepared when the merger with Guala Closures S.p.A. is carried out (the "Relevant Transaction" described in note 24 - Events after the reporting period).

Earnings or loss per share

Basic earnings or loss per share are calculated by dividing the profit or loss for the period by the weighted average number of outstanding shares during the period.

The diluted earnings or loss per share are calculated by dividing the profit or loss for the period by the weighted average number of outstanding ordinary shares during the period (as the special shares do not have dividend rights) and potential shares assuming the conversion of all shares with diluting effects.

The earnings or loss are/is adjusted to reflect the effects of the conversion, net of the tax effect.

New standards and interpretations

The amendments to the IFRS applicable from the years beginning on January 1, 2018 and the future amendments, for which early adoption is possible, but not mandatory, are shown in the tables below.

New standards:

Enforcement date	New standards or amendments
January 1, 2018	IFRS 15 Revenue from contract with customers
	IFRS 9 Financial instruments
	Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
	Applying IFRS 9 Financial instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)
	Transfers of Investment Property (Amendments to IAS 40)
	Annual Improvements to IFRSs 2014-2016 Cycle - various standards (Amendments to IFRS 1)
	IFRIC 22 Foreign Currency Transactions and Advance Consideration

Future standards

The new standards applicable to annual reporting periods beginning on or after January 1, 2019 for which earlier application is allowed are described below. However, the company opted not to adopt them early when preparing these condensed interim financial statements.

Enforcement date	New standards or amendments
January 1, 2019	IFRS 16 Leases
	IFRIC 23 Uncertainty over Income Tax Treatments
January 1, 2021	IFRS 17 Insurance Contracts
To be defined	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The new standards and amendments applicable as from January 1, 2018 did not have an impact on the company's condensed interim financial statements.

Notes to the statement of financial position

Current assets

1- Cash and cash equivalents

Cash and cash equivalents at June 30, 2018 are as follows:

€	June 30, 2018	December 31, 2017	Variation
Bank and postal deposits	507,385,017	512,205,719	(4,820,702)
Cash and cash equivalents	-	-	-
Total cash and cash equivalents	507,385,017	512,205,719	(4,820,702)

The caption comprises unrestricted and restricted bank deposits existing at the reporting date.

A breakdown of the bank accounts existing at the reporting date is as follows:

- Unicredit S.p.A., full transaction bank account with a balance of €14,403,495;
- Intesa SanPaolo Private banking S.p.A, managed on a trustee basis by SPAFID S.p.A. with a balance of €96;
- Unicredit S.p.A, managed on a trustee basis by SPAFID S.p.A. with a balance of €232,678,792;
- Monte dei Paschi di Siena S.p.A., managed on a trustee basis by SPAFID S.p.A. with a restricted balance of €200,144,254;
- Banca Farmafactoring S.p.A, managed on a trustee basis by SPAFID S.p.A. with a restricted balance of €60,158,380.

An amount equal to 98.5% of the contributions received for the capital increase used for the listing (the Escrow Funds) of €492,500,000 is held in current accounts managed by SPAFID S.p.A. on a trustee basis. The other 1.5% equal to €7,500,000 (the Usable Funds) was added to the available resources to cover the company's operating costs (i.e., general and administrative expenses) and other costs incurred to carry out its business object such as selection costs, fees for the due diligence of the potential target and performance of the Relevant Transaction.

On December 27, 2017, part of the Escrow Funds, initially held in a Unicredit S.p.A. current account and managed by SPAFID S.p.A. on a trustee basis (€60,000,000) was invested in a restricted current account with Banca Farmfactoring S.p.A., also managed by SPAFID S.p.A., with a better annual interest rate of 0.70% and a maturity date of December 27, 2019. This account accrued gross interest income of €214,027 at June 30, 2018. Therefore, the company adjusted the fair value of its Escrow Funds to include the net interest income of €158,380.

Gross interest income of €208,274 accrued during the reporting period and is recognized under financial income for a net balance of €154,123.

On January 8, 2018, part of the Escrow Funds held in a Monte dei Paschi di Siena S.p.A. current account and managed by SPAFID S.p.A. on a trustee basis of €200,000,000 were restricted with a step-up interest rate until the maturity date of January 8, 2020.

The interest rate applied in the first six months is 0.20% leading to the recognition of gross interest income of €190,685 at June 30, 2018. The company increased the fair value of the Escrow Funds by the net interest income of €141,107.

The Escrow Funds lodged in the Unicredit S.p.A. account managed by SPAFID S.p.A. on a trustee basis and equal to a nominal €232,500,000.00 at December 21, 2017 were initially restricted at an interest rate of 0.30% on funds of up to €250,000,001 and a rate of 0.10% on any funds exceeding this amount. These terms were amended and were as follows in March 2018: rate of 0.30% on funds up to €50,000,001 and rate of 0.10% on any funds exceeding this amount. At June 30, 2018, gross interest income accrued amounted to €224,894 and net interest income to €166,421.

2- Other assets

Other assets amounted to €767,730 at the reporting date.

€	June 30, 2018	December 31, 2017	Variation
Tax assets	755,605	83,843	671,762
Advances to service providers	1,012	-	1,012
Deferred tax assets	-	-	-
Other	11,113	88	11,025
Total other assets	767,730	83,931	683,799

The table shows that the main component is the Tax assets caption of €755,605, which comprises the VAT assets of €76,730 for 2017 and €507,415 for the period ended 30 June, 2018 and the withholdings on bank interest income of €171,460.

Current liabilities

3- Trade payables

This caption amounts to €2,880,515 for the period.

It includes costs incurred to carry out the company's normal business activities, the costs to identify the target and to finalize the Relevant Transaction. The caption also comprises payables for invoices to be received for services rendered of €652,251.

4- *Other liabilities*

Other liabilities at June 30, 2018 are as follows:

€	June 30, 2018	December 31, 2017	Variation
Tax liabilities	53,611	51,692	1,919
Social security charges	5,066	290	4,776
Other liabilities	29,521	1,360	28,161
Total other liabilities	88,198	53,342	34,856

Tax liabilities mainly consist of the withholdings due at the reporting date.

"Other liabilities" and "Social security charges" include the directors' fees and related social security contributions, respectively.

5- *Other current financial liabilities*

Other current financial liabilities include the fair value of the market warrants at the reporting date (€8,500,000). The difference between this fair value and that at December 31, 2017, was recognized under financial income in the statement of profit or loss (€4,000,000). It is due to the decrease in the market warrants' market price from €1.25 at December 31, 2017 to €0.85 at June 30, 2018.

On the date of their first trading, the company recognized 10,000,000 market warrants of €6,000,000, traded separately to the shares, by setting up a negative reserve of the same amount (described in note 6 - Equity).

The warrants were assigned free of charge in the ratio of four market warrants to every 10 ordinary shares. They can be exercised against payment as resolved by the shareholders in their extraordinary meetings of September 26, 2017 and November 16, 2017.

Based on the market warrant regulation, the warrant holders may decide to exercise them in whole or in part at any time and to subscribe the exchange shares at the subscription price, as long as the average monthly price is higher than the strike price (€10 per share). The subscription price of €0.10 per exchange share was approved by the shareholders on September 26, 2017 based on the amendments introduced on October 26, 2017. The company will publish the acceleration communication should the average monthly price be the same as or higher than €13 per share.

As a result, the holders of the market warrants will be assigned exchange shares based on the following exchange ratio:

$$\frac{\textit{Average monthly price - Strike price}}{\textit{Average monthly price - Subscription price}}$$

Warrants not exercised by the expiry date are taken to have been extinguished and are no longer valid when by expiry date is meant the first of the following dates: (i) the first trading date after five years from the Relevant Transaction's effective date and (ii) the first trading date after 60 calendar days from the date of publication of the acceleration communication.

Equity

6- Equity

Changes in equity in the period from the company's incorporation to the reporting date are presented in the related schedule of these financial statements.

At its incorporation date (September 19, 2017), the company's share capital of €100,000 consisted of 10,000 ordinary shares without a nominal amount all held by Space Holding S.r.l..

During their extraordinary meeting of September 26, 2017, the shareholders resolved to convert all the 10,000 ordinary shares into special shares at conditions and effective from the date on which trading of the ordinary shares started on the investment vehicles section of the Italian stock exchange.

The shareholders approved a capital increase against payment in their meeting of November 16, 2017, with the issue of a maximum of 50,000,000 ordinary shares without a nominal amount for a total amount of €500,000,000, including the share premium. The subscription price paid of €10 per share was assigned as follows: €1 for the shares' implicit carrying amount and €9 to the share premium reserve. Every ten ordinary shares subscribed received four Space4 S.p.A. market warrants. Two of these warrants were initially traded on the investment vehicles section of the Italian stock exchange separately from the shares starting from the date on which the shares began to be traded. The right to receive the other two warrants is built into the shares and they are attached until the effective date of the Relevant Transaction.

The share premium reserve, set up with the capital increase that took place at the listing date, includes €6,000,000 for the 10,000,000 market warrants that are traded separately from the ordinary shares since the listing date with an initial subscription price of €0.60 each.

On the same date, the shareholders resolved to increase the share capital against payment in their extraordinary meeting solely for Space Holding S.r.l. (Space4's promoter) for a total of €12,400,000, including the share premium, by issuing a maximum of 1,240,000 special shares. The subscription price of each special share paid of €10 was assigned as follows: €1 for the shares' implicit carrying amount and €9 to the share premium reserve. Two Space4 S.p.A. sponsor warrants were attached to each share subscribed. The automatic conversion during the listing of the 10,000 ordinary shares into special shares involved the assignment of 20,000 Space4 S.p.A. sponsor warrants.

The above resolutions led to the actual subscription and payment of the shares during the placing on the market.

Finally, the shareholders resolved to increase the share capital: (i) by a maximum of €465,116.30 to cover the exercise of 20,000,000 Space4 S.p.A. market warrants through the issue of a maximum of 4,651,163 ordinary shares without a nominal amount at a price of €0.10 each, allocated to their implicit carrying amount; (iii) by a maximum, including the share premium, of €32,500,000 to cover the exercise of 2,500,000 Space4 S.p.A. sponsor warrants by issuing a maximum of 2,500,000 ordinary shares without a nominal amount at a price of €13, with €1 for the implicit carrying amount and €12 for the share premium.

When the ordinary shares were placed on the market and the capital increase took place, the company set up a reserve for capital increase costs of €4,677,128, which covers both the start-up costs and the cost of listing the company on the investment vehicles section of the Italian stock exchange. The reserve also includes the commissions agreed with the banks for the placement (€4,000,000).

Given the above, at the reporting date, the company's fully subscribed and paid-up share capital amounted to €51,340,000 equal to 51,250,000 shares, of which 50,000,000 are ordinary shares with 20,000,000 market warrants attached and 1,250,000 are special shares, of which 1,239,500 held by Space Holding and another 10,500 by a Space Holding manager since March 2018. At the issue date, 2,500,000 sponsor warrants were attached to the special shares and they were all held by Space Holding at the reporting date.

Holders of the special shares have the same rights as the ordinary shareholders, with the sole exception of the following:

- they do not have voting rights at ordinary and extraordinary shareholders' meetings;
- they do not have the right to dividends approved as ordinary dividends;
- they cannot be transferred until the last day of the twelfth month after the Relevant Transaction and, should the Relevant Transaction not take place, for the maximum duration of the company as established by article 4 of the by-laws except for (i) those transferred to the withdrawing shareholders of Space Holding after the liquidation procedure as payment in kind for the sale of their investment; and (ii) those transferred to the beneficiary of a proportionate demerger of Space Holding.
- if the company is dissolved, they have the right to be paid their stake of liquidation equity after the ordinary shareholders;
- they give the right to receive two sponsor warrants for every special share issued;
- when certain conditions are met, the special shares are automatically converted into ordinary shares, at the ratio of 4.5 ordinary shares for each special share, without the need for their holders to express their intention to convert and without any change to be made to the amount of share capital, notwithstanding the fact that the conversion will decrease the implicit carrying amount of ordinary shares.

The sponsor warrants attached to the special shares and assigned free of charge in the ratio of two warrants for every special share are not traded on the Italian regulated stock market or abroad.

Each sponsor warrant gives its holder the right to subscribe an exchange share if the share's official price is equal to or higher than €13 for at least one day in the exercise period, which is the period between the first trading date after the Relevant Transaction's effective date and the tenth anniversary of this date.

Warrants that have not been exercised at the end of this period irrevocably become ineffective and are taken to have been extinguished as explained in the related regulation to which reference is made.

Notes to the statement of profit or loss

7- Revenue

In line with its nature as a SPAC, the company did not carry out operating activities during the period and did not earn revenue. It focused initially on the identification and selection of a potential target (Guala Closures) and subsequently on finalizing the Relevant Transaction.

8- Consumables

This caption of €4,914 shows the costs incurred to purchase the consumables required for the company's activities.

9- Personnel expense

The caption amounted to €32,938 for the period and includes the fees due to the independent directors and the related social security contributions up until the reporting date.

It may be analyzed as follows:

€	H1 2018
Wages and salaries	29,754
Social security contributions	3,184
Total personnel expense	32,938

Note 18 provides more information about the independent directors' fees.

10- Other net operating costs

This caption amounts to €3,156,353 for the period and includes the costs incurred by the company to carry out its core business. It comprises:

€	H1 2018
Relevant Transaction costs	1,389,571
Consultancy services from Space Holding	1,016,575
Consob costs	558,154
Other costs	62,517
Board of statutory auditors	30,364
Professional fees	25,456
Administrative services	17,748
Audit fees	16,675
Securities management	13,938
Financial reporting	12,684
Insurance premiums	7,757
Trustee administration services	4,959
Total other net operating costs	3,156,398

The Relevant Transaction costs refer to services provided by professionals to prepare for the planned merger with Guala Closures S.p.A. and, in particular, the due diligence and legal and financial assistance.

The consultancy services from Space Holding mainly refer to its services provided during the reporting period, as per the specific agreement of September 27, 2017, amended on November 16, 2017, and described in more detail in note 16 - Related party transactions.

The Consob costs include the supervisory contribution to Consob for 2018.

The other costs mostly comprise costs incurred for services provided by Borsa Italiana S.p.A. and publishing costs.

Professional fees refer to legal and notary consultancy services.

Administrative services mainly refer to accounting and on-screen services.

Securities management services were provided by SPAFID S.p.A., which also keeps the shareholder register and the minutes of shareholders' meetings during the company's normal activities.

Financial reporting of €12,684 includes the costs of financial reporting services requested to promote the company on the financial market, using actions and tools to strengthen relations with the media and institutional investors in Italy and abroad.

Trustee administration services comprise the cost of the trust administration of the Escrow Funds.

Notes 19 and 20 present the fees of the board of statutory auditors and the independent auditors.

11- Financial income

This caption amounts to €4,632,105 for the period.

€	H1 2018
Interest on bank deposits	632,105
Financial income on market warrants	4,000,000
Total financial income	4,632,105

In addition to the gross interest income on the bank current accounts accrued at the reporting date, interest on bank deposits also includes the gross interest accrued on the restricted deposits of €208,274 and €190,685 with Banca Farmafactoring and Monte dei Paschi di Siena, respectively (described in more detail in note 1 - Cash and cash equivalents).

Financial income on market warrants includes the fair value gain on these financial instruments due to the decrease in their market price from €1.25 at December 31, 2017 to €0.85 at June 30, 2017, described in more detail in note 5 - Other current financial liabilities.

12- Income taxes

As shown in the statement of profit or loss for the period, the company did not recognize current income taxes. Calculation of income taxes at the reporting date gave rise to an IRES liability of €238,279 related to the fair value on market warrants, which the company did not recognize as it has carryforward tax losses of €7,499,118.

The company has not recognized any deferred tax income in these condensed interim financial statements, pending the execution of the Relevant Transaction.

13- Basic and diluted earnings per share

The basic earnings per share, calculated by dividing the profit for the period by the number of outstanding ordinary shares, is €0.03.

The calculation of the basic and diluted earnings per share is analyzed in the following table:

€	H1 2018
Profit for the period	1,437,855
Closing number of outstanding ordinary shares	50,000,000
Closing number of potential ordinary shares	2,325,582
Basic earnings per share	0.03
Diluted earnings per share	0.03

At the reporting date, the diluted earnings per share of €0.03 was calculated using the outstanding ordinary shares and the maximum potential ordinary shares should the 10,000,000 outstanding market warrants be converted.

Other information

14- Risk management

The company is exposed to various financial risks as part of its business operations.

Risks are managed in accordance with the guidelines defined by the board of directors. The aim is the management of the funds raised and necessary to carry out the Relevant Transaction in line with the approved investment policy.

The company deposited 98.5% of the total proceeds from the placing of its ordinary shares on the investment vehicles section of the Italian stock exchange in restricted deposits as its Escrow Funds to be used solely after the shareholders' authorization, as provided for by article 6.2 of its by-laws.

There are no positions or transactions that expose the company to significant credit or liquidity risk at the reporting date.

With respect to market risk, the market warrants are measured at fair value through profit or loss. Therefore, the following changes in fair value could significantly affect the company's performance:

- a rise in the market warrants' fair values could lead to an increase in the company's liabilities and financial expense;

- a reduction in the market warrants' fair values could lead to a decrease in the company's liabilities and an increase in financial income.

These financial income and expense are accounting changes that do not lead to cash inflows or outflows.

The fair value hierarchy of the company's assets and liabilities is set out below.

	Fair value measurement based on		
€	Active market quoted prices (Level 1)	Observable significant inputs (Level 2)	Unobservable significant inputs (Level 3)
Liabilities measured at fair value:			
Market warrants	(8,500,000)	-	-

In accordance with the code of conduct issued by the corporate governance committee for listed companies set up by Borsa Italiana, the company has a control and risks committee.

15- Guarantees given, commitments and contingent liabilities

There are no guarantees given, commitments or contingent liabilities at the reporting date.

16- Related party transactions

On September 27, 2017, the company entered into a services agreement with its parent (amended on November 16, 2017) for assistance with the identification and selection of a target to perform the Relevant Transaction and, after identification of the target, the analysis and assessment of its structure and negotiations. The agreement also includes assistance with investor and press relations as well as other activities to support the SPAC's ordinary operations. The annual fee to be paid to Space Holding is equal to 0.4% of the total proceeds from the institutional listing, increased by the costs incurred to provide the services (€50,000 a year).

At June 30, 2018, the company had availed of these services and recognized a cost of €1,016,575 in its statement of profit or loss.

17- Operating segments

For the purposes of IFRS 8 - Operating segments, it is noted that the company has no operating segments as it did not carry out any operating activities during the reporting period.

18- Fees paid to the board of directors and key management personnel

The company decided to pay the independent directors an annual gross fee of €20,000 each.

The directors in office do not receive additional indemnities should they leave office early. Moreover, they are not provided with non-monetary benefits, apart from the third party liability insurance policy which covers their duties and the reimbursement of costs incurred in the performing of activities on behalf of the company and in its interest during the reporting period.

Therefore, the fees accrued in the reporting period for the independent directors amounted to €32,938 (including the related social security contributions).

The company did not set up a remuneration or appointments committee given its simplified corporate governance structure.

19- Fees paid to the board of statutory auditors

The company decided to pay the board of statutory auditors an annual fee of €59,000, which does not include the related social security contributions, starting from the listing date.
The statutory auditors do not receive additional indemnities should they leave office early nor are they provided with non-monetary benefits.

Their fees accrued in the reference period amounted to €30,364 (including the related social security contributions).

20- Independent auditors' fees

The fees due to the independent auditors for services provided in the reporting period are set out below (they do not include the related expenses):

Type of service	Service provider	Fees (€)
Audit	KPMG S.p.A.	15,425
Other activities	KPMG S.p.A.	360,800
Other activities	KPMG network companies	5,200
Total		381,425

The other activities include services provided for the attestation on the information included in the prospectus and the offering circular.

21- Atypical and/or unusual transactions

No atypical and/or unusual transactions, as defined in Consob communications no. DEM/6037577 of April 28, 2006 and no. DEM/6064293 of July 28, 2006, took place during the period.

22- Significant non-recurring events and transactions

No significant non-recurring events or transactions, as defined in Consob Resolution no. 15519 and Communication no. DEM/6064293 took place during the period, except for the identification of the target with which to perform the Relevant Transaction.

23- Net financial position

The company's net financial position, calculated in accordance with the guidelines about net financial debt set out in ESMA's recommendation 2013/319 and Consob resolution no. DEM/6064293 of July 26, 2007, is presented below:

€		June 30, 2018	December 31, 2017	Variation
A	Cash	-	-	-
B	Cash equivalents	507,385,017	512,205,719	(4,820,702)
C	Other current financial assets	-	-	-
D	**Cash and cash equivalents (A+B+C)**	**507,385,017**	**512,205,719**	**(4,820,702)**
E	**Current loan assets**			-
F	Current bank loans and borrowings	-	-	-
G	Current portion of non-current financial debt	-	-	-
H	Other current loans and borrowings	-	-	-
I	**Current financial debt**	**-**	**-**	-
J	**Net current financial position**	**507,385,017**	**512,205,719**	**(4,820,702)**
K	Non-current bank loans and borrowings	-	-	-
L	Bonds issued	-	-	-
M	Other non-current liabilities	-	-	-
N	**Non-current financial debt**	**-**	**-**	-
O	**Net financial position**	**507,385,017**	**512,205,719**	**(4,820,702)**

24- Events after the reporting period

The option offering period ended on July 18, 2018 for the 6,378,568 ordinary Space4 shares for which the withdrawal right had been exercised. The company's shareholders exercised their option and pre-emptive rights to purchase 1,700,884 shares while Peninsula and Quaestio purchased 1,514,692 shares under the back-stop agreements. Therefore, the company purchased the remaining 3,162,992 shares for which the withdrawal right had been exercised, equal to 6.33% of Space4's ordinary share capital for €31,323,110 and subsequently cancelled them.
Pursuant to the framework agreement of April 16, 2018, as amended on June 7, 2018, GCL Holdings S.C.A., GCL Holdings LP, Private Equity Opportunities Fund II SCS-SIF, Compartment B and the Managers asked Space4 to purchase another 590,869 ordinary Guala Closures shares. Therefore, the first stage of the Relevant Transaction was concluded when Space4 purchased 52,316,125 ordinary shares, Peninsula purchased 7,403,229 ordinary shares and Quaestio purchased 1,480,646 ordinary shares, thus increasing the number of ordinary Guala Closures shares purchased to 61,200,000.

The company entered into a bridge loan agreement for a total maximum amount of €450,000,000 and a revolving credit facility for a maximum of €80,000,000 with its financial institutions on July 20, 2018 at the terms and conditions set out in the debt commitment letters signed on May 25, 2018. It also granted a loan to Guala Closures at the same terms as the bridge loan and a repayment date of December 31, 2018 for a maximum of €580,000,000 (the "Intercompany

Loan") to allow Guala Closures to repay its bond issue and a revolving credit facility. On August 1, 2018, the bridge loan agreement was executed with disbursement of a nominal amount of €450,000,000 by the financial institutions. On the same date, the company granted Guala Closures the Intercompany Loan for approximately €552 million..
In August 2018, Guala Closures was merged into Space4. The statutory, accounting and tax effects of the merger became effective on August 6. The post-merger company changed its name to Guala Closures S.p.A., registered office in Via Rana 12, Spinetta Marengo, Alessandria, share capital of €68,906,646 split into 67,184,904 shares including 62,049,966 ordinary shares, 4,322,438 multi-vote class B shares and 812,500 special shares without voting rights. None of the above share classes have a nominal amount.
This transaction took place with: (i) cancellation of all the ordinary and class B Guala Closures shares, making up its entire share capital at the merger effective date; (ii) allocation of ordinary shares with the same characteristics as the ordinary Space4 shares to the holders of Guala Closures shares at the merger effective date other than Space4 using an exchange ratio of 0.675381 Space4 shares to every one Guala Closures share; (iii) cancellation of all the Guala Closures Management Warrants outstanding at the merger effective date; and (iv) allocation of new Space4 warrants to the holders of the Guala Closures Management Warrants.

25- Authorization to publish the condensed interim financial statements

The board of directors authorized the publication of this interim financial report on September 11, 2018.

Milan, September 11, 2018

For the board of directors,

Chairman,
Marco Giovannini

(signed on the original)

(Translation from the Italian original which remains the definitive version)

Statement of the CEO and manager in charge of financial reporting

Statement on the condensed interim financial statements pursuant to article 81-ter of Consob regulation no. 11971 of May 14, 1999, as subsequently amended and integrated

1. The undersigned Marco Giovannini and Anibal Diaz, CEO and manager in charge of financial reporting of Space4 S.p.A., respectively, state that pursuant to article 154-bis.3/4 of Legislative decree no. 58 of February 24, 1998:
   - the administrative and accounting procedures are adequate given the company's characteristics; and
   - they were actually applied during the period to prepare the condensed interim financial statements.
2. No significant issues arose.
3. Moreover, they state that:

   3.1 the condensed interim financial statements:

   a) have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to EC Regulation no. 1606/2002 of the European Parliament and Council of July 19, 2002;

   b) are consistent with the accounting records and entries;

   c) are suitable to give a true and fair view of the financial position at June 30, 2018 and the financial performance and cash flows for the six months then ended of the Issuer.

   3.2 The Directors' report includes a reliable analysis of the key events that took place during the period and their impact on the condensed interim financial statements, together with information about the main risks and uncertainties to which the company is exposed for the second half of the year. It also sets out a reliable analysis of relevant related party transactions.

Milan, September 11, 2018

CEO
Manager in charge of financial reporting

Marco Giovannini (signed on the original)
Anibal Diaz (signed on the original)

KPMG S.p.A.
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(Translation from the Italian original which remains the definitive version)

Report on review of condensed interim financial statements

To the shareholders of
Guala Closures S.p.A. (formerly Space4 S.p.A.)

Introduction

We have reviewed the accompanying condensed interim financial statements of Space4 S.p.A., comprising the statement of financial position as at 30 June 2018, the statements of profit (loss), comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements of Space4 S.p.A. as at and for the six months ended 30 June 2018 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Milan, 12 September 2018

KPMG S.p.A.

(signed on the original)

Paola Maiorana
Director of Audit