



# SPAFID CONNECT

Informazione Regolamentata n. 2043-57-2018	Data/Ora Ricezione 24 Settembre 2018 08:56:50	MTA - Star
--	---	------------

Societa' : GUALA CLOSURES

Identificativo : 108695

Informazione  
Regolamentata

Nome utilizzatore : GUALASPANSS01 - Claudia Banfi

Tipologia : 2.2

Data/Ora Ricezione : 24 Settembre 2018 08:56:50

Data/Ora Inizio : 24 Settembre 2018 08:56:51

Diffusione presunta

Oggetto : PRO FORMA CONDENSED  
CONSOLIDATED FINANCIAL  
INFORMATION PREPARED IN  
CONNECTION WITH THE OFFERING OF  
FLOATING RATE SENIOR SECURED  
NOTES DUE 2024

*Testo del comunicato*

Vedi allegato.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART,  
DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OR TO “U.S.  
PERSONS” (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF  
1933, AS AMENDED), CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE  
TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH  
JURISDICTION**



**PRESS RELEASE**

**PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION PREPARED IN  
CONNECTION WITH THE OFFERING OF FLOATING RATE SENIOR SECURED NOTES DUE 2024  
BY GUALA CLOSURES S.P.A.**

*Alessandria, Italy, September 24, 2018* — Following the press release disseminated today with respect to the launch of an offering of Floating Rate Senior Secured Notes due 2024 in an aggregate principal amount of €450 million (the "**Offering**"), Guala Closures S.p.A. (the "**Company**") announced that in connection with the Offering it has prepared certain *pro forma* condensed consolidated financial information as of, *inter alia*, June 30, 2018 and for the twelve-month period ended on that date (hereinafter the "**Unaudited Pro Forma Financial Information**"), in order to retroactively reflect the effects of (i) the business combination between the Company and former "Guala Closures Group" completed on August 6, 2018 and the other transaction related therewith (the "**Business Combination**"); (ii) the drawing of the bridge facility under the bridge facility agreement entered into on July 20, 2018 ("**Bridge Facility**") and the entering into the revolving facility agreement on July 20, 2018 (the "**Financing**"); and (iii) refinancing of the Bridge Facility with the net proceeds of the Notes and the payment of related fees and expenses in connection with such refinancing, including the Offering (the "**Refinancing**" and, together with the Business Combination and the Financing, the "**Transactions**").

Unaudited Pro Forma Financial Information is for illustrative purposes only and should not be considered indicative of the actual results that would have been achieved had the Transactions been completed on the dates assumed and does not purport to illustrate our future consolidated results of operations or financial position. The actual results may differ significantly from those reflected in the Unaudited Pro Forma Financial Information for a number of reasons, including, but not limited to, differences in assumptions used to prepare the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information has not been prepared in accordance with the requirements of Directive 2003/71/EC of the Parliament and Council of November 4, 2003, as amended, including by EU Directive 2010/73/EU to the extent implemented by the Member States of the European Economic Area (the "**Prospectus Directive**") or any generally accepted accounting standards.

The following information sets forth certain financial results and other metrics of the Company on a *pro forma* basis for the Transactions, including the issuance of the Notes, assuming the Offering is completed in accordance with terms indicated above.

	<b>As of and for the 12 months ended June 30, 2018 (in Euro million)</b>
<i>Pro forma</i> operating profit	63.6
<i>Pro forma</i> gross operating profit <sup>(1)</sup>	97.6
<i>Pro forma</i> Adjusted EBITDA <sup>(2)</sup>	109.9
<i>Pro forma</i> cash and cash equivalents <sup>(3)</sup>	39.1
<i>Pro forma</i> net senior secured debt	420.3
<i>Pro forma</i> net financial debt	441.6
<i>Pro forma</i> net financial debt (excluding put option) <sup>(4)</sup>	424.9
Ratio of <i>pro forma</i> net senior secured debt to <i>pro forma</i> Adjusted EBITDA	3.82x

Ratio of <i>pro forma</i> net financial debt (excluding put option) to <i>pro forma</i> Adjusted EBITDA	3.87x
---	-------

- (1) *Pro forma* gross operating profit is calculated by the Company as the sum of (i) *Pro forma* operating profit and (ii) *Pro forma* amortization, depreciation and impairment losses.
- (2) *Pro forma* Adjusted EBITDA refers to *pro forma* profit/(loss) before income taxes, net financial expenses, amortization depreciation and impairment losses as adjusted to remove the effects of certain non-recurring and non-core items that we do not consider to be indicative of our ongoing operating performance.
- (3) *Pro forma* cash and cash equivalents is cash and cash equivalents of the Issuer as of June 30, 2018 after giving *pro forma* effect to the Transactions.
- (4) *Pro forma* net financial debt consists of *pro forma* financial liabilities net of unamortized debt issuance costs, less *pro forma* cash and cash equivalents. Net financial debt excludes the put option on the non-controlling interest which relates to recognition of these investors' right to exercise a put option if certain conditions are met and excludes financial liabilities related to the Company's *Market Warrants*. See note 14 to Guala's consolidated financial statements as of and for the year ended December 31, 2017 and note 13 to Guala's consolidated financial statements as of and for the six months ended June 30, 2018.

As a result of the Transactions, as of June 30, 2018, the Company's *pro forma* net leverage was 3.87x, compared to former "Guala Closures S.p.A."s net leverage ratio of 5.14x, as of June 30, 2018, prior to the Business Combination *ratio*.

\* \* \*

**This press release constitutes a public disclosure of inside information by the Company, under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (29 June 2016).**

\* \* \*

### Cautionary Statements

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such offer, solicitation or sale would be unlawful. The Notes will be offered in a private placement only to qualified institutional buyers pursuant to Rule 144A and non-U.S. persons pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), subject to prevailing market and other conditions. There is no assurance that the offering will be completed or, if completed, as to the terms on which it is completed. The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Prospectus Directive. The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

This announcement is being distributed to, and is directed at, only (1) persons who are located outside the United States and are persons in Member States of the European Economic Area who are qualified investors (as defined in the Prospectus Directive) or (2) persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) (all such persons together being referred to as "relevant persons"). The investments to which this announcement relates are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

The information herein contains forward-looking statements. All statements other than statements of historical fact included herein are forward-looking statements. Forward-looking statements give the Company's current expectations, estimates, forecasts, and projections relating to its financial condition, results of operations, plans, objectives, future performance and business as well as the industries in which the Company operates, as well as the beliefs and assumptions of the Company's management. In particular, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition tend to be forward-looking in nature. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "goal," "may," "anticipate," "estimate," "plan," "project," "seek," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. Therefore, the Company's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore cautions against relying on any of these forward-looking statements.

\* \* \*

Founded in 1954, **Guala Closures** is today the world's leading manufacturer of spirits and wine closures. It operates in 5 continents with 27 production sites and has a commercial presence in over 100 countries; about 90% of the group's turnover is generated outside of Italy. Since taking control of the company in 1998, Marco Giovannini and his team have been able to transform a standard commodity into a high valued added product, growing the turnover from around €70 million to €535 million in 2017 (up 7% vs 2016), with EBITDA margin constantly above 20% in the last ten years (in 2017 the adjusted EBITDA amounted to Euro 111 million). Thanks to a policy of continuous commercial development and technological innovation, Guala Closures is a globally recognized standard, in a context of highly differentiated and constantly growing markets. Worldwide leader in the "safety" (anti-counterfeiting) closures sector for spirits and in the production of aluminum closures for wine and spirits, with a wide range of patents and utility models (over 140) and the continuous innovation of products, processes, technologies and materials. The group is present throughout all mature markets and is constantly expanding on new emerging markets. Guala Closures is listed on the STAR segment of the Italian Stock Exchange with an initial capitalization of approximately Euro 650 million, making it one of the largest manufacturing companies on the STAR by capitalization and free float size.

#### **For information**

Investor Relations:

#### **Guala Closures S.p.A.**

Investor Relations:

Claudia Banfi

Tel (+39) 0131 753 1 – cbanfi@gualaclosures.com

#### **Media&Investor Contact Community Strategic Communications Advisers**

Marco Rubino

Tel. (+39) 02 89404231

marco.rubino@communitygroup.it

Fine Comunicato n.2043-57

Numero di Pagine: 5