Guala Closures Group

Company presentation
9M 2018 results

November 14, 2018

Forward-looking Statements

This presentation may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute “forward – looking statements”, including but not limited to all statements other than statements of historical facts, including statements regarding our intentions, belief or expectations concerning our future financial condition and performance, results of operations, strategy, prospects, and future developments in the markets in which we operate and plan to operate.

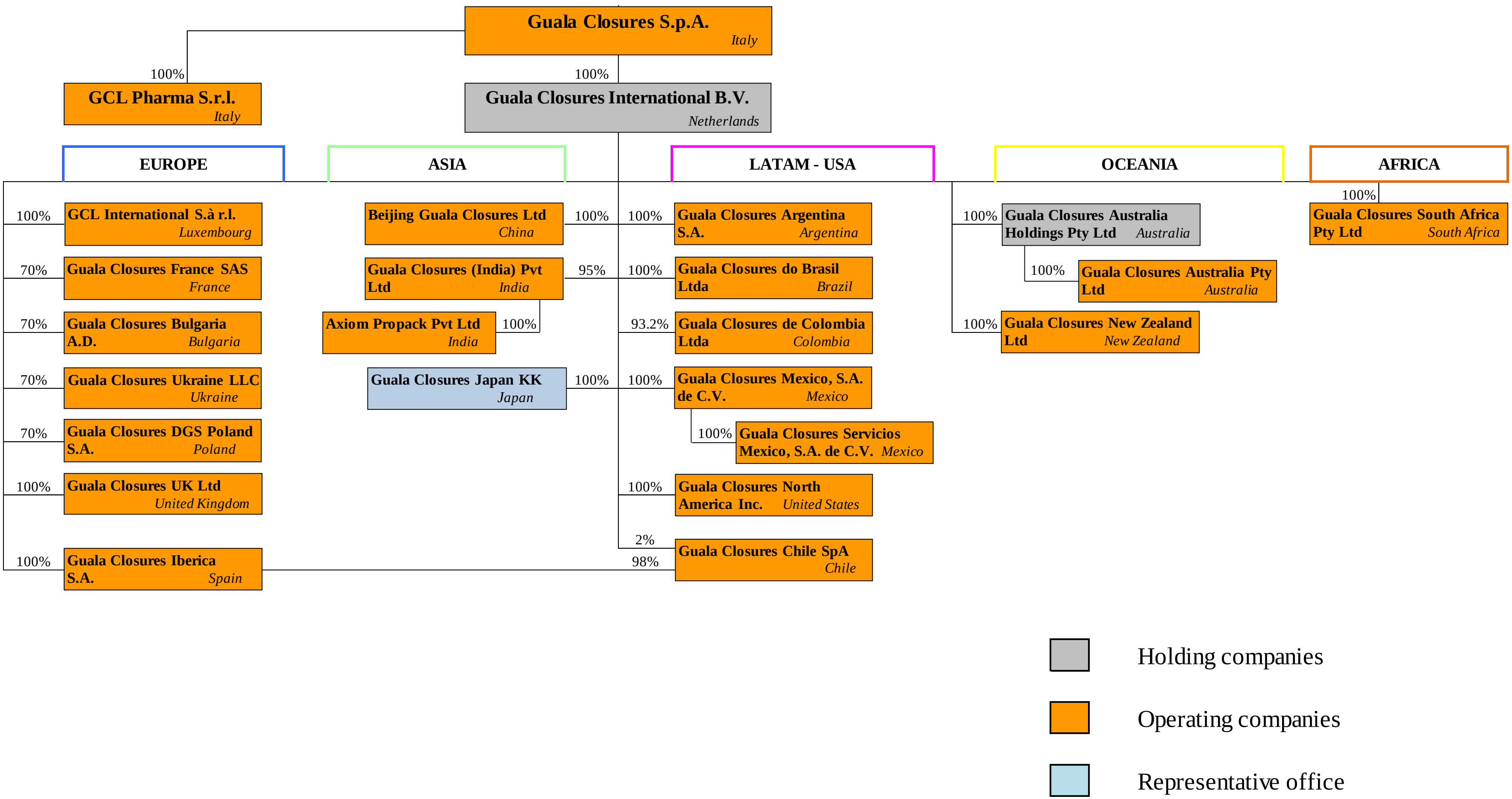
By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future.

We caution you that forward – looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this presentation.

In addition even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

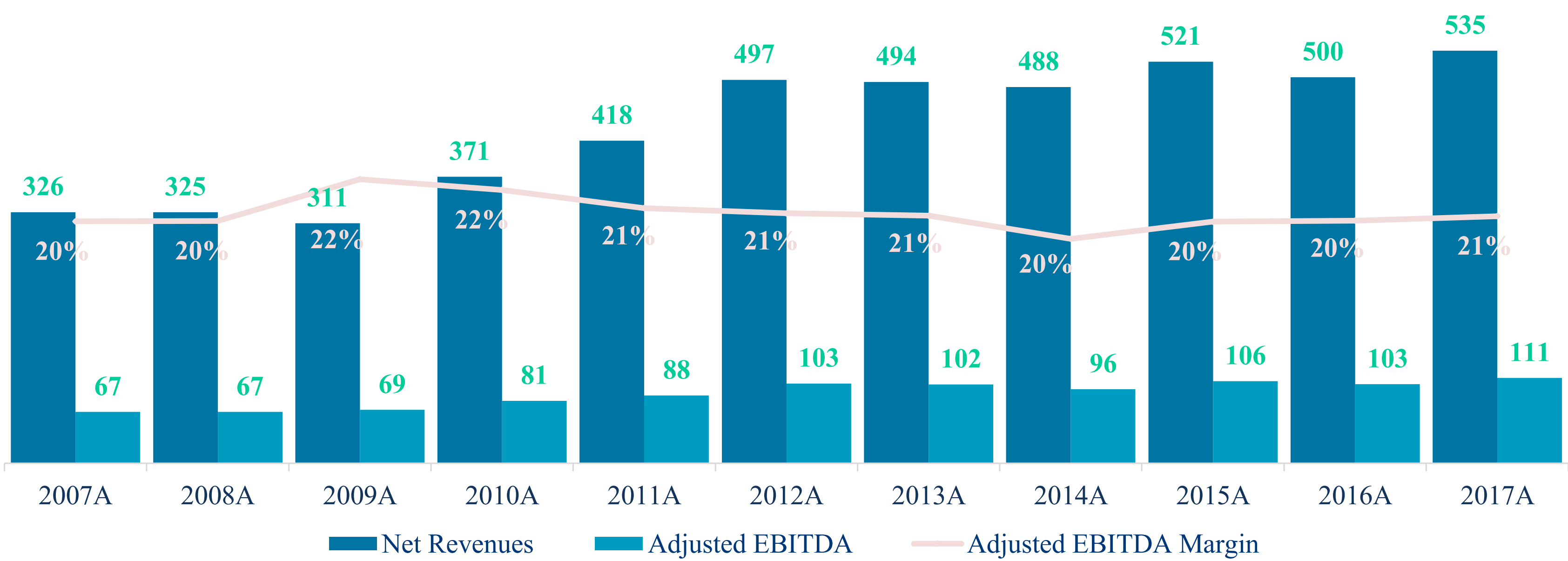
The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company’s behalf are qualified in their entirety by the cautionary statements referred to above.

Group chart as of September 30, 2018



Key medium term trends

- THE WORLD'S LEADING GLOBAL SPECIALTY CLOSURES PRODUCER
- PARTNER TO BOTH GLOBAL AND LOCAL BEVERAGES PLAYERS
- PIONEER AND TREND SETTER IN DEVELOPMENT OF NEW PRODUCTS AND TECNOLOGIES
- PRODUCT PREMIUMISATION: FROM STANDARD TO HIGH ADDED-VALUE PRODUCTS (SAFETY/LUXURY)
- GLOBAL FOOTPRINT: 27 PRODUCTION SITES ACROSS 5 CONTINENTS
- PROVEN TRACK RECORD OF GROWTH OVER THE PAST YEARS :
  - +5.1% NET REVENUES CAGR 2007 -2017 (at current FX)
  - + 5.2% ADJUSTED EBITDA CAGR 2007-2017 (at current FX)
- RESILIENT BUSINESS PROFILE WITH MARGINS CONSISTENTLY AT 20%+ OVER THE YEARS



HIGHLIGHTS 9M 2018

2018 – Group enhancement

- **Group enhancement**
  - Corporate
    - Business Combination closed and Company listed since August 6, 2018
  - Operations
    - Group production capacity rationalization and reinforcement
    - Scouting for additional growth opportunities
  - Financial structure
    - Business Combination: strong deleverage
    - New bond: significant savings and increase of debt average duration
- **9M results**
  - Strong volumes growth
  - New products launch success
  - Increase of utility costs and other oil related consumables

2018 9M – Financial performances

- **Strong 9M results** [(1)]
  - Sales up by 10.5% driven by 8.9% of organic growth
    - Growth driven by Americas & Asia and by Luxury segment
  - Adjusted EBITDA up by 1.2%
    - Selling price increase almost compensated the increase in raw material costs
- **NFP: € 462 ml compared to €553 ml at December 31, 2017**
  - NFP decreased as a result of the Business Combination and the cash flow of the period.
- **Year end guidance**
  - Sales Euro 520-535 million and Adjusted EBITDA Euro 105-109 million (which mean -5% / -8% vs guidelines provided on August 6, including an estimated FX negative impact of Euro 24 million on Sales and Euro 5 million on Adjusted EBITDA).
  - NFP between Euro 414 – 417 million.

(1) Data at constant FX

2018 on track – Enhancement of Financial Structure

- **New €455 ml Floating Rate Senior Secured Notes and new €80ml RCF**
  - New €455 ml FRSSN issued on October 3, 2018
  - Debt average length increased by 2.5 years to 5.5 years
  - Leverage reduce from 4.83 at December 31, 2017 to 4.09 at September 30, 2018
  - Around €10 ml of lower interest charges (including also savings on RCF, undrawn as at September 30, 2018) with direct impact on Net Results and CF generation [(1)]

		Previous Debt Profile	New Debt Profile
Senior Notes	Size	€510 ml	€455 ml
	Coupon	3mE + 475bps	3mE + 350bps
	Nominal interest Exp. [1]	€ 24.2 ml annual interests	€ 15.9 ml annual interests
	Maturity	2021	2024

		Previous Debt Profile	New Debt Profile
RCF	Size	€65 ml	€80 ml
	Amount drawn	€50 ml at December 31, 2017	€0 ml at September 30, 2018
	Coupon	3mE + 400bps	3mE + 250bps
	Maturity	2021	2024

[(1)] On annual basis

2018 on track – Enhancement of Financial Structure

- **Group financial strength confirmed by Moody’s and S&P**
  - Moody’s: from B2 to B1
  - S&P: from B to B+ (with positive outlook)

9M 2018 RESULTS

Key trends: group currencies

- In 9M 2018 the Euro revaluated against all the main FX currencies in which the group sales are denominated (but the Poland Zloty)
- Argentinian Peso (154.5%); US Dollar (7.3%); Ukraine Hryvnia (9.3%); Indian Rupia (10.5%); Australian Dollar (8.5%); New Zealand Dollar (9.8%) respectively

Exchange rate trend (1 € = x FC) P&L	Average 09M17	Average 09M18	Var % vs 09M17
US Dollar	1.1132	1.1949	*7.3%*
GB Pounds	0.8725	0.8839	*1.3%*
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	29.4568	32.1923	*9.3%*
Poland Zloty	4.2648	4.2478	*(0.4%)*
China Renmimbi	7.5721	7.7792	*2.7%*
Indian Rupia	72.5875	80.2234	*10.5%*
Japan Yen	124.5623	130.9591	*5.1%*
Argentinian Peso	18.0920	46.0503	*154.5%*
Brazilian Real	3.5311	4.2957	*21.7%*
Colombian Peso	3272.32	3447.89	*5.4%*
Mexican Peso	20.9970	22.745	*8.3%*
Chilean Peso	727.4333	750.7511	*3.2%*
Australian Dollar	1.4530	1.5767	*8.5%*
New Zealand Dollar	1.5556	1.7074	*9.8%*
South Africa Rand	14.7003	15.3897	*4.7%*

Exchange rate trend (1 € = x FC) BS	Dec 31, 2017	Sep 30, 2018	Var % vs Dec 17
US Dollar	1.1993	1.1576	*(3.5%)*
GB Pounds	0.8872	0.8873	*0.0%*
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	33.7318	32.7530	*(2.9%)*
Poland Zloty	4.1770	4.2774	*2.4%*
China Renmimbi	7.8044	7.9662	*2.1%*
Indian Rupia	76.6055	83.9160	*9.5%*
Japan Yen	135.0100	131.2300	*(2.8%)*
Argentinian Peso	22.9310	46.0503	*100.8%*
Brazilian Real	3.9729	4.6535	*17.1%*
Colombian Peso	3580.19	3457.21	*(3.4%)*
Mexican Peso	23.6612	21.7800	*(8.0%)*
Chilean Peso	737.2900	764.1800	*3.6%*
Australian Dollar	1.5346	1.6048	*4.6%*
New Zealand Dollar	1.6850	1.7505	*3.9%*
South Africa Rand	14.8054	16.4447	*11.1%*

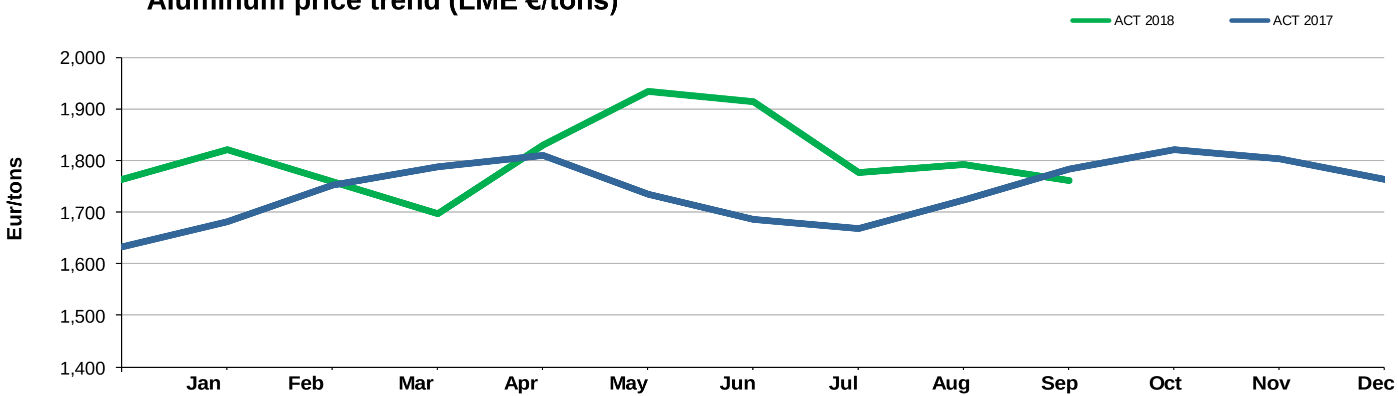
LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

Key trends: raw materials

- In 9M 2018 Aluminum prices (LME Euro/tons) were higher on average by 4.2% vs 9M 2017 and equal to Euro/ton 1,810 (vs Euro/ton 1,736 in 9M 2017)
- In 9M 2018 in Europe high density polyethylene, polypropylene and homopolymer prices were lower on average vs 9M 2017 by 5.0% and 0.2% respectively
- In 9M 2018 in India high density polyethylene and polystyrene prices were higher on average vs 9M 2017 by 4.1% and 8.9% respectively

LME Var % vs 9M 2017: 4.2%

Aluminum price trend (LME €/tons)

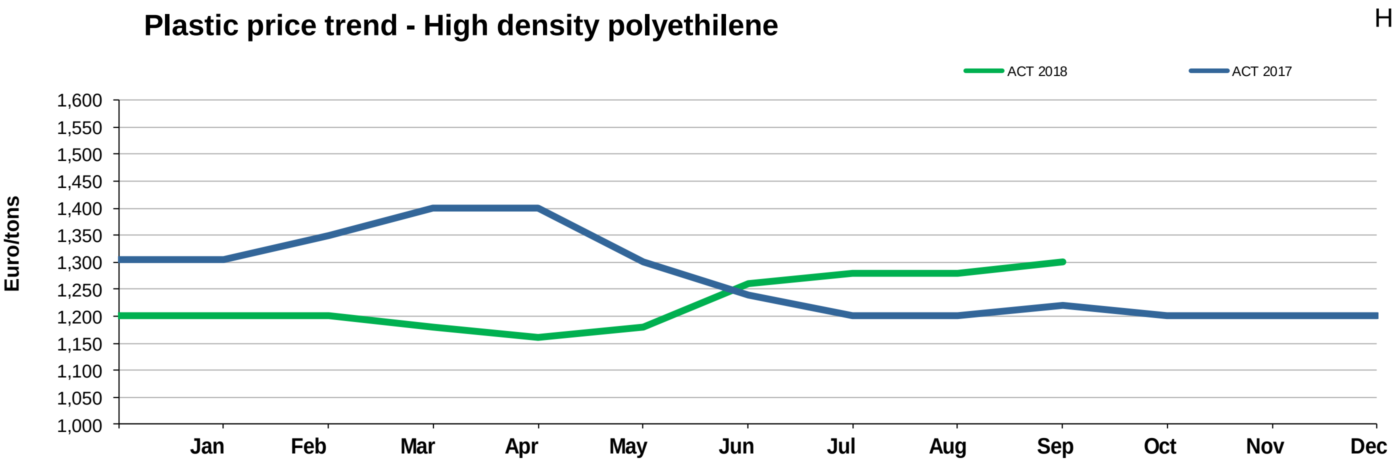


Average 9M 2018: 1,810 €/t

Average 9M 2017: 1,736 €/t

Key trends: raw materials – plastics – Europe

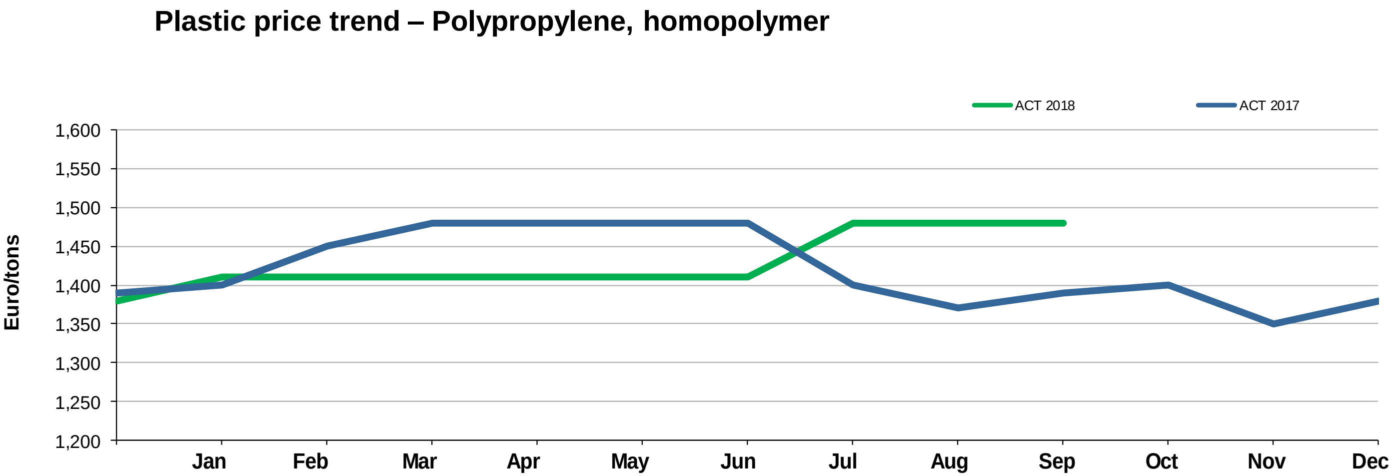
HDPE Var % vs 9M 2017: (5.0%)



Average 9M 2018: 1,227€/t

Average 9M 2017: 1,291 €/t

PP Var % vs 9M 2017: (0.2%)



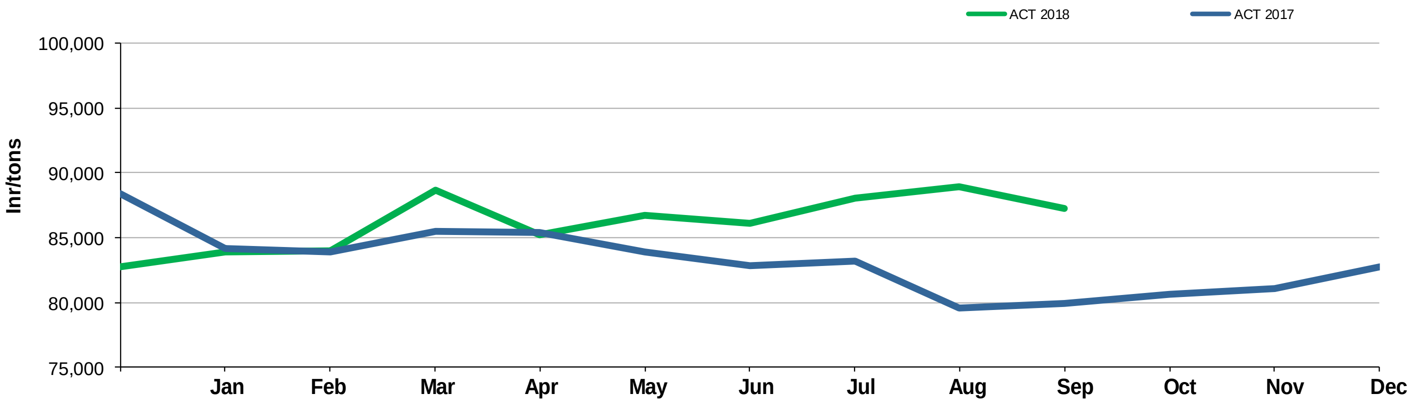
Average 9M 2018: 1,433 €/t

Average 9M 2017: 1,437 €/t

Key trends: raw materials – plastics - India

Plastic price trend - High density polyethilene

HDPE Var % vs 9M 2017: 4.1%

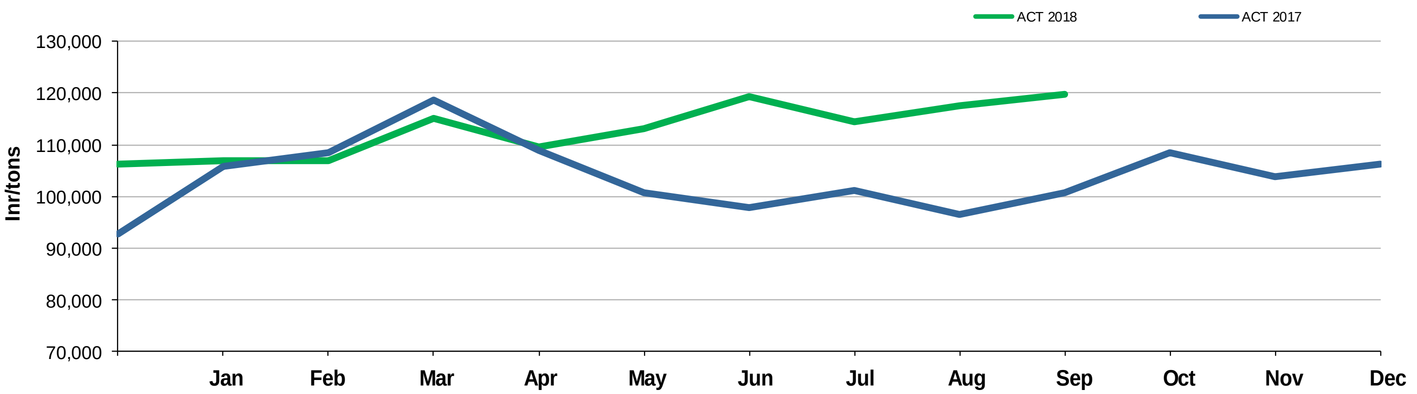


Average 9M 2018: 86,538 INR/t

Average 9M 2017: 83,152 INR/t

Plastic price trend – Polystyrene

PS Var % vs 9M 2017: 8.9%



Average 9M 2018: 113,654 INR/t

Average 9M 2017: 104,322 INR/t

9M 2018 – Operating and financial review

NET REVENUE

- At constant FX rates, net revenue up +10.5% vs 9M 2017, of which:

  +8.9% organic growth

  +1.7% from the acquisition of Axiom Propack Pvt Ltd and ICSA's activities
- At current FX rates, net revenue up €8.5 million (+2.2%) vs 9M 2017
- Strong organic growth in Asia and Americas (+29.1% and +22.1% at constant FX respectively), while Oceania negatively affected (-11.4% at constant FX) by adverse climate conditions
- Strong organic growth in Safety, Luxury and Roll-on closures segments (10.1%, 54.9% and 10.6% at constant FX respectively); wine closures segment was flat (+2.4% at constant FX) due to adverse climate conditions in Oceania

ADJUSTED EBITDA

- At constant FX rates, Adjusted EBITDA +1.2% vs 9M 2017
- At current FX rates, Adjusted EBITDA down €4.8 million (-6.2%) vs 9M 2017
- 9M 2018: selling price increase almost compensated the increase in raw materials costs; positive impact from change in perimeter

NET FINANCIAL POSITION

- NFP decreased from €552.5 ml to €461.6 ml as a result of the initial net capital injection from Space4 (€145.7 ml) and the cash flow of the period (€-54.8 ml) which is impacted by the business seasonality. A significant reduction of the NWC with related impact on NFP is expected in the last quarter of the year.

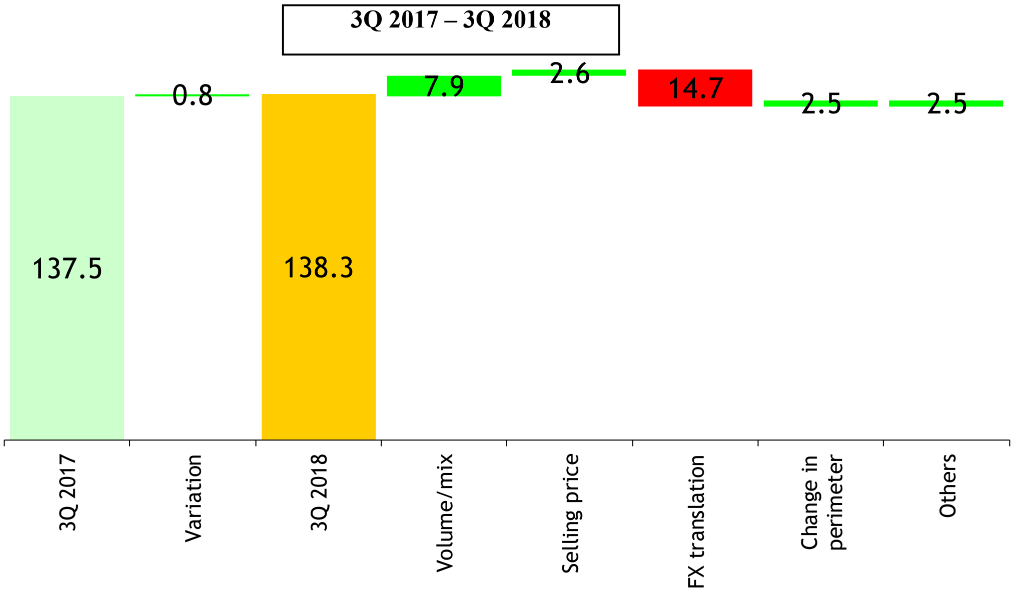
Financial snapshot

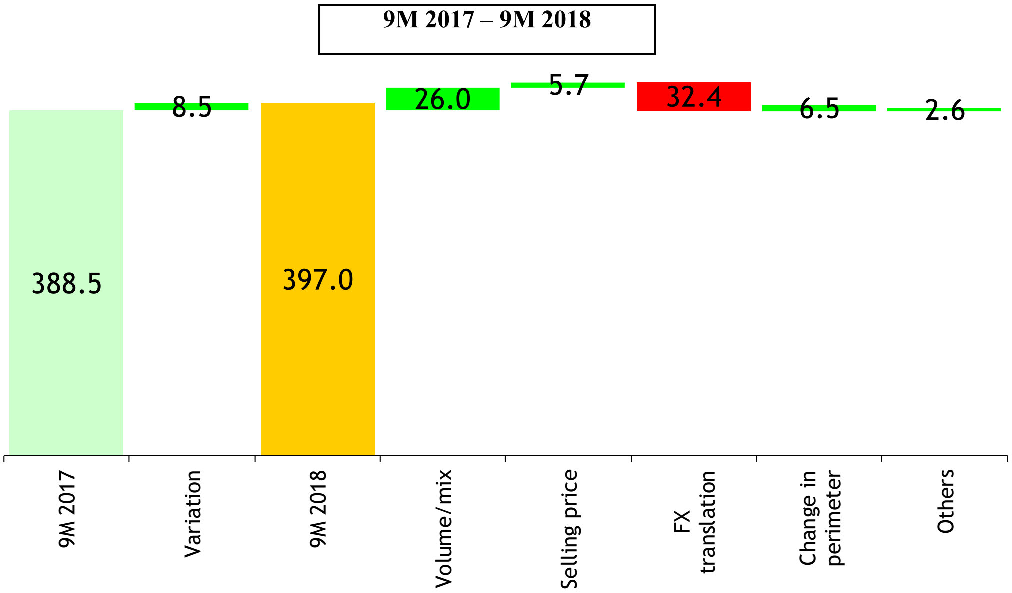
€ / ml	9M 17 Pro Forma	9M 18 Pro Forma	*Var % 9M 18 vs 9M 17*
Net revenue	388.5	397.0	*2.2%*
EBITDA	75.8	58.3	*(23.0%)*
% margin	*19.5%*	*14.7%*	
Adjusted EBITDA	78.3	73.5	*(6.2%)*
% margin	*20.2%*	*18.5%*	
EBIT	52.8	33.9	*(35.8%)*
% margin	*13.6%*	*8.5%*	
Net result	5.5	(3.1)	*(156.5%)*
% margin	*1.4%*	*(0.8%)*	

€ / ml	As at Sep 30, 2017	As at Sep 30, 2018
NWC	124.7	143.0
NWC days	*82*	*93*
Net debt	555.7	461.6

Detail of Exceptional items € / ml	**9M 17 Pro forma**	**9M 18 Pro forma**
EBITDA	**75.8**	**58.3**
Costs related to Exit process and to the business combination	0.9	13.4
M&A activities costs	0.5	0.5
Restructuring costs	0.1	0.9
Other costs	1.1	0.4
Adjusted EBITDA	**78.3**	**73.5**

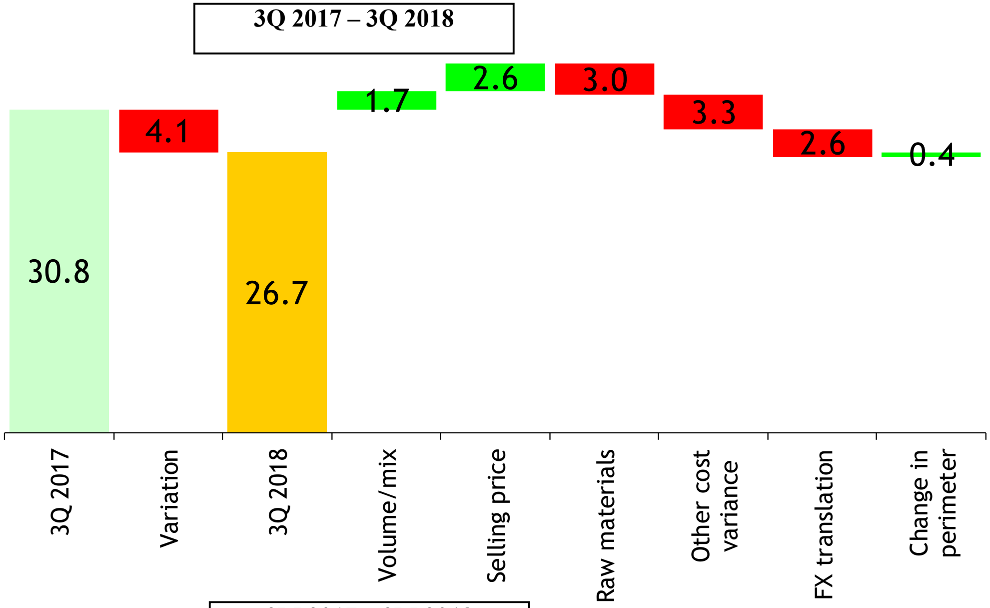
3Q and 9M 2018 – Net revenue bridge girare

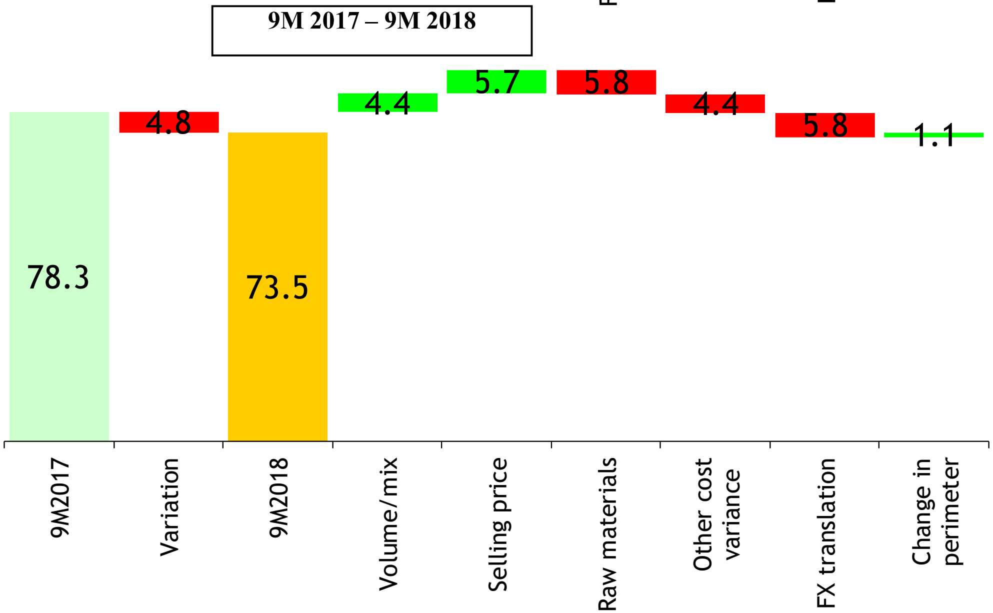




- Positive growth contribution to sales in 9M 2018 from volume/mix and selling prices increases more than offsetting negative FX translation effect

3Q and 9M 2018 – Adjusted EBITDA bridge





- Positive contribution from volume/mix and selling prices increases more than offsetting raw material prices growth

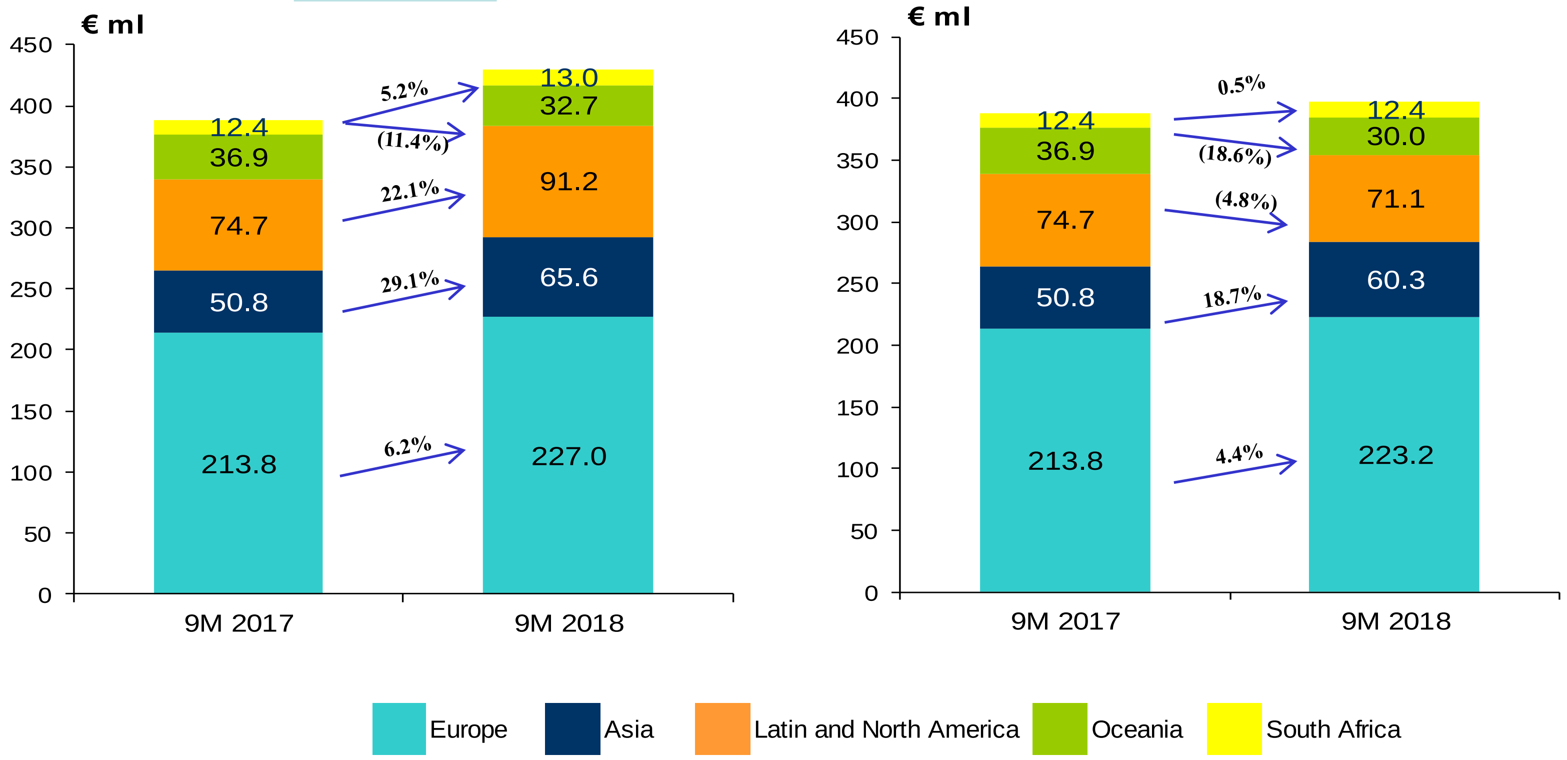
9M 2018 - Net revenue by geographic area

AT COSTANT FX RATE 2017

388.5 +10.5% **429.4**

REPORTED

388.5 +2.2% **397.0**

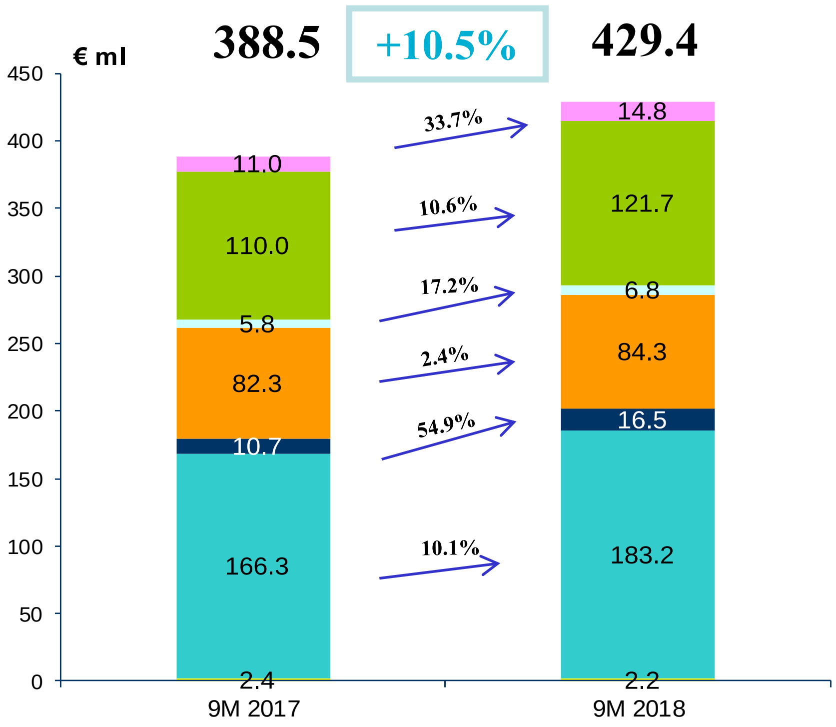


- Superior growth in Asia and Latin and North America regions in 9M 2018

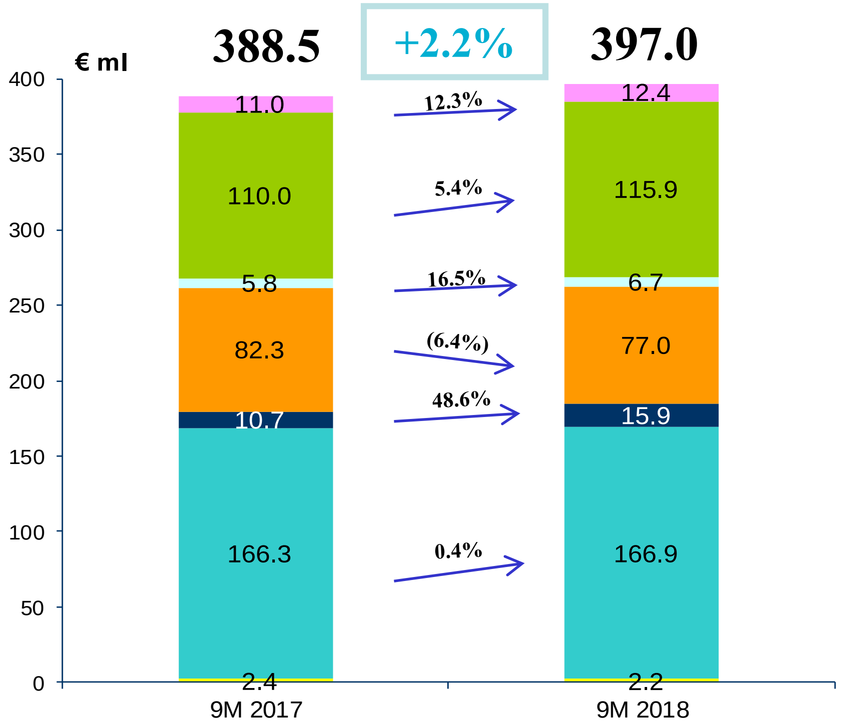
***Note**: the graph illustrates the geographical distribution of net revenue based on the geographical location from which the product is sold by the group companies*

9M 2018 - Net revenue by product

AT COSTANT FX RATE 2017



REPORTED

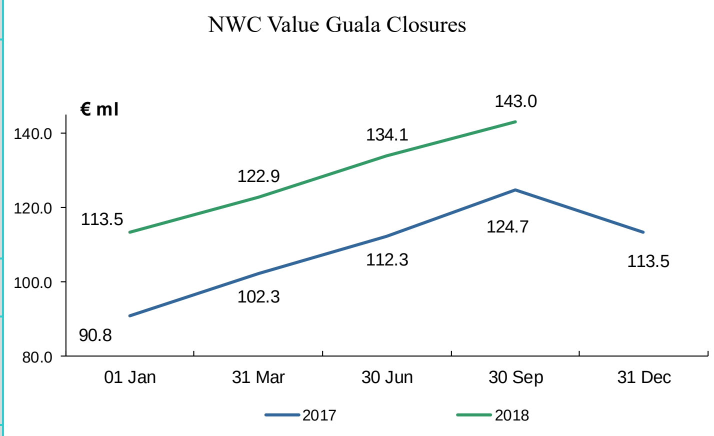


PET | Spirits | Wine | Oil & Vinegar | Pharma | Other markets | Other revenue

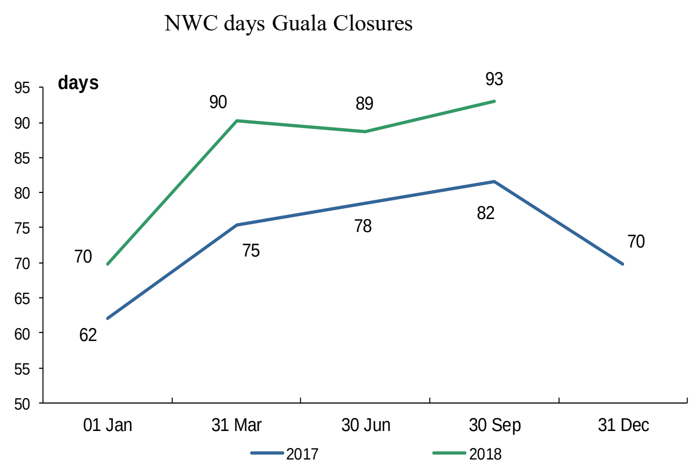
Significant outperformance mainly in Safety, Luxury and Roll on closures segments in 9M 2018

Net Working Capital

€ / ml	VALUE As at 31/03/17	As at 30/06/17	As at 30/09/17	As at 31/12/17		As at 31/03/18	As at 30/06/18	As at 30/09/18
Trade receivables	92.5	97.9	107.7	102.4		98.9	112.1	115.0
Inventories	83.2	90.1	90.7	82.7		95.1	97.6	94.8
Trade payables Guala Closures	(73.3)	(75.7)	(73.6)	(71.7)		(71.2)	(75.6)	(66.7)
NWC value Guala Closures	**102.3**	**112.3**	**124.7**	**113.5**		**122.9**	**134.1**	**143.0**
Trade payables Space4	-	-	-	(4.5)		(3.8)	(2.9)	-
NWC value Total	**102.3**	**112.3**	**124.7**	**109.0**		**119.1**	**131.2**	**143.0**



	DAYS As at 31/03/17	As at 30/06/17	As at 30/09/17	As at 31/12/17		As at 31/03/18	As at 30/06/18	As at 30/09/18
Trade receivables	68	68	70	63		73	74	75
Inventories	61	63	59	51		70	65	62
Trade payables Guala Closures	(54)	(53)	(48)	(44)		(52)	(50)	(43)
NWC days Guala Closures	**75**	**78**	**82**	**70**		**90**	**89**	**93**
Trade payables Space4	-	-	-	(3)		(3)	(2)	-
NWC days Total	**75**	**78**	**82**	**67**		**87**	**87**	**93**



Cash Flow – as change in NFP

€ / mln	9M 2017 Pro Forma	9M 2018 Pro Forma
Opening net financial indebtedness	**(514.8)**	**(552.5)**
Opening net cash from Space4 (net of the acquisition)	**-**	**145.7**
Opening net financial indebtedness Pro Forma	**(514.8)**	**(406.8)**
Cash flows generated by/(used in) operating activities	16.3	10.3
Cash flows used in investing activities	(24.4)	(23.3)
Cash flows used in financing activities	(32.9)	(41.8)
Total change in NFP	**(40.9)**	**(54.8)**
Closing NFP	**(555.7)**	**(461.6)**

- Opening figures have been adjusted to include the initial fresh capital injection from Space4 S.p.A. (€145.7 million). This amount is the result of the opening NFP of Space4 at December 31, 2017 (€499.7 million) less the amount paid for the acquisition of Guala Closures Group (€354.0 million).

- Net cash flows for the period: €-13.9 million vs 9M 2017 mainly due to: (i) lower cash flows from operating activities net of capex and (ii) higher cash flows used in financing activities, both impacted by the extraordinary effects of the Business Combination occurred in 2018.

- <u>CF operating</u>: -€6.0 million vs 9M 2017 mainly due to lower EBITDA generated in 9M 2018 (€17.4 million, due to the extraordinary costs related to the Business Combination) and to higher cash out for other operating items (€0.4 million), partly compensated by lower absorption from the variation in net working capital (€6.8 million) and by lower payment of taxes (€5.0 million).

- <u>CF investing</u>: +€1.0 million vs 9M 2017 mainly due to the sale on June 2018 of the building in Torre d'Isola (Italy) (€2.1 million).

- <u>CF Financing</u>: -€8.9 million vs 9M 2017 due to several reasons: positive effects as €24.1 million from increase in Capital, €2.4 million from Market Warrants, €2.5 million from less interests expense, €1.6 million from less dividends paid, €1.2 million from positive exchange rates impact; compensated by negative effects as €31.3 million for withdrawal of previous shareholders, €8.0 million for exceptional costs for debt refinancing and €2.4 million for other financial items.

Financial Guidelines

- The following guidelines on 2018 year end results of GCL Group (to be considered as a proforma of Guala Closures Group consolidated accounts after the Group Structure reorganization) have been provided to the market (source IPO prospectus as August 6, 2018, at guidelines):
  - Expected Net revenue: Euro 564 million
  - Expected Adjusted Ebitda Euro 115 million
  - Expected Adjusted Net Income Euro 30 million
  - Expected Net Financial Position (*): Euro 404 million

Updated guidelines:

"We are pleased with the results achieved so far this year and of the significant growth we have obtained in key geographic areas and sectors, despite market volatility and WTO uncertainties. These uncertainties are impacting the Group results in the short term but we expect them to be mitigated by the continued innovation, technological leadership and the leaner financial structure of the Group.

On this basis, we expect to achieve for the full year 2018, Sales of Euro 520–535 million and an Adjusted EBITDA of Euro 105–109 million (which mean -5%/-8% compared to the guidelines provided to the market on August 6, including an estimated FX negative impact of Euro 24 million on sales and Euro 5 million on Adjusted EBITDA) and an expected year end net financial position in the range of Euro 414 - 417 million (*).

We remain confident on the future perspectives of the Group and strongly committed to our growth programs both organically and through acquisitions."

(*): Net Financial Position amount determined in accordance with the CONSOB Communication of July 28, 2006 and in accordance with the ESMA / 2013/319 Reports

Annex

Definitions

EBITDA	Earnings before Depreciation and Amortization, Net Financial Income (Charges) and Income Taxes
EBIT	Earnings before Net Financial Income (Charges) and Income Taxes
ADJUSTED EBITDA	performance indicator calculated by adjusting the EBITDA of some non-operational components, such as: i) restructuring expenses,ii) operating expenses related to discontinued plant, iii) costs related to significant production accidents, iv) due diligence charges, v) merger and acquisition (“M&A”) expenses, vi) contingent tax penalties and related consultancy fees
CAPEX	Capital Expenditure, net of asset disposals,excluding Investments in Financial Fixed Assets and Equity Investments
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
CONSTANT EXCHANGE RATES CHANGE	Constant currency basis restates the current year results to the prior year’s average exchange rates

Key events for the period ended September 30, 2018

1H 2018

- **20 March 2018 : ACQUISITION OF THE RESIDUAL 1.62% NON-CONTROLLING INTEREST IN GUALA CLOSURES ARGENTINA S.A. for 0.1 million**

- **29 June 2018 : SALE OF THE DISCONTINUED TORRE D'ISOLA PLANT IN ITALY for 2.1million**

- **Guala Closures UK : TRANSFER OF PLANT AND MACHINERY TO A SINGLE PLANT: a** process to streamline production activities in Glasgow began in 2018, envisaging the transfer of plant and machinery by 1Q 2019.

- **SIGNATURE OF A S.P.A. FOR THE SALE OF PART OF INTERESTS HELD IN GUALA CLOSURES S.P.A.**

  - On April 16, 2018, GCL Holdings S.C.A. signed a Share Purchase Agreement with Space4 S.p.A. and Peninsula Capital II Sarl for the sale of about 80% of the interests held in its controlled company Guala Closures S.p.A on the basis of an equity value of Euro 504 million

  - The transaction envisages a re-organization of GCL Holdings S.C.A. whereby such company becomes held entirely by the Managers (M. Giovannini, F. Bove, A. Diaz and P. Ferrari) who roll-over their participations in Guala Closures S.p.A.; post closing, GCL Holdings S.C.A. holds about 15% interest in Guala Closures S.p.A. representative of about 25% of voting rights.

  - The completion of the Space4-Guala Closures transaction was subject, among other things, to the transfer of some goods, assets, liabilities and legal relationships (the "GCL business unit") from the parent GCL Holdings S.C.A. to Guala Closures Group. On May 25, 2018, the board of directors of GCL Holdings S.C.A. approved the transfer of the GCL business unit to GCL International S.à r.l..

Key events for the period ended September 30, 2018

3Q 2018

FINANCIAL INDEBTEDNESS

- On August 1, 2018 Guala Closures has fully repaid the Euro 510 million Notes issued in 2016 and Revolving Credit Facility using the proceeds of a Euro 552.5 million intercompany loan granted by Space4 further to the execution by the latter of a Bridge Facility Agreement entered into with Credit Suisse, Banca IMI, Banco BPM, Barclays Bank and UniCredit (the "Original Lenders") for an amount equal to Euro 450 million, which shall be repaid within one year from its first utilization
- On July 20, 2018, Space4 also entered into with the Original Lenders a new Revolving Credit Facility Agreement, for a maximum amount of Euro 80 million. The New RCF will expire five years and six months after the first utilization of the bridge financing described above
- Following the Merger (as defined below), the intercompany loan has been set off and Guala Closures will be liable for all the obligations arising under the Bridge Facility Agreement and the New RCF

CLOSING OF BUSINESS COMBINATION OF GUALA CLOSURES S.P.A. WITH SPACE4 AND ADMISSION TO LISTING

- On July 31, 2018 (closing date of the Business Combination) the acquisition of the 61,200,000 ordinary shares of Guala Closures has been completed with the transfer by GCL Holdings S.C.A. of the ordinary shares of Guala Closures to Space4, PII G S.à r.l. and Quaestio Capital SGR S.p.A
- On the same date Guala Closures and Space4 executed the merger deed, the effects of which have been conditioned to the approval by Consob (the Italian supervisory authority) of the prospectus for the listing of Guala Closures post-merger (the "**Prospectus**").
- Further to the approval by Consob of the Prospectus, the merger of Guala Closures into Space4 became effective on August 6, 2018 (the "**Merger**"). The company resulting from the Merger adopted the corporate name of "Guala Closures S.p.A." and its ordinary shares and market warrant have been trading starting from August 6, 2018 on the Italian Stock Exchange *(Mercato Telematico Azionario*), within the Star Segment.

Subsequent events

- **REFINANCING**

  - On October 3, 2018 Guala Closures has fully repaid the Euro 450 million of the Bridge Facility Agreement, entered into with Credit Suisse, Banca IMI, Banco BPM, Barclays Bank and UniCredit on last August 1, 2018, using the proceeds of a Euro 455 million of a Senior Secured Floating Rate Notes with due date 2024.
  - On October 11, 2018 pursuant to certain accession agreements to the New RCF and to a supplemental indenture to the Indenture, each of Guala Closures International B.V., Guala Closures U.K. Limited, Guala Closures Australia Holdings Pty Ltd, Guala Closures Australia Pty Ltd, Guala Closures New Zealand Limited, Guala Closures do Brasil Ltda and Guala Closures Iberica S.A. granted a personal guarantee in order to secure the facility made available under the New RCF and the Notes.

- **CONSTITUTION OF NEW COMPANY**

  - On October 3, 2018 the board of Directors of GCL International S.à.r.l. has decided to set up a new company in Kenya, called Guala Closures East Africa, which initially will mainly have the function of commercialize products made by other companies in the group and, subsequently, may itself have a production unit.

- **MERGER BETWEEN GROUP COMPANIES**

  - Guala Closures (India) PVT Limited and its subsidiary (acquired in 2017) Axiom Propack (PVT) Limited have embarked on a merger process as a result of which Axiom Propoack PVT Limited will be incorporated into Guala Closures (India) PVT. As part of this process, on 11 September 2018 the companies jointly requested the Mumbai National Company Law Tribunal to approve the merger. Pending approval by the competent authorities, the merger is expected to be finalized by December 31, 2018.

P&L

Thousands of €	9M 2017 Pro Forma	9M 2018 Pro Forma
Net revenue	388,521	397,008
Change in invent. of finish. and semi-fin. products	12,711	9,625
Other operating income	2,593	2,714
Work performed by the Group and capitalised	3,950	4,014
Costs for raw materials	(176,900)	(185,661)
Costs for services	(71,683)	(85,599)
Personnel expense	(75,297)	(74,883)
Other operating expense	(8,109)	(8,869)
Gross operating profit (EBITDA)	**75,785**	**58,349**
Amortization and depreciation	(22,959)	(24,447)
Operating profit	**52,826**	**33,902**
Interests income	2,047	16,945
Interests expense	(33,038)	(43,200)
Net interests expense	**(30,991)**	**(26,255)**
Profit before taxation	**21,835**	**7,646**
Income taxes	(16,379)	(10,726)
Profit (loss) for the period	**5,456**	**(3,080)**

Gross operating profit (EBITDA) - ADJUSTED	**78,299**	**73,472**
EBITDA ADJUSTED % on Net revenue	*20.2%*	*18.5%*

Balance Sheet

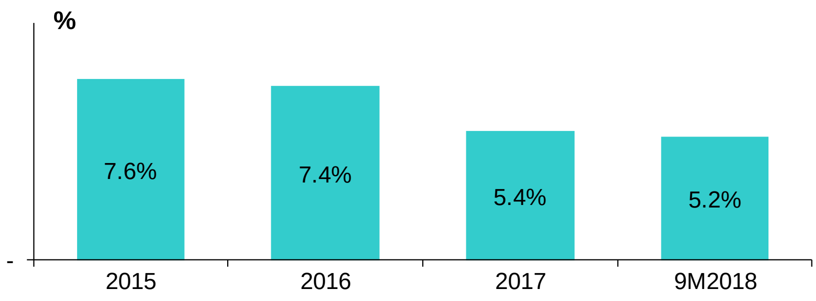
Thousands of €	As at December 31, 2016	As at September 30, 2017 Pro Forma	As at December 31, 2017 Pro Forma	As at September 30, 2018
Intangible assets	373,990	372,119	832,777	818,837
Property, plant and equipment	189,932	188,860	190,688	187,645
Non-current assets classified as held for sale	-	-	2,130	0
Net working capital	90,768	124,685	109,044	143,043
Net financial derivative liabilities	100	(208)	(220)	(90)
Employee benefits	(6,246)	(6,440)	(6,376)	(6,553)
Other assets/liabilities	(30,242)	(27,668)	(33,060)	(32,354)
Net invested capital	**618,303**	**651,348**	**1,094,983**	**1,110,528**
Financed by:				
Net financial liabilities	569,502	584,629	605,631	494,071
Cash and cash equivalents	(54,703)	(28,924)	(198,783)	(32,456)
Net financial indebtedness	**514,799**	**555,705**	**406,848**	**461,615**
Consolidated equity	**103,504**	**95,643**	**688,135**	**648,913**
Sources of financing	**618,303**	**651,348**	**1,094,983**	**1,110,528**

Cash Flow – as change in NFP

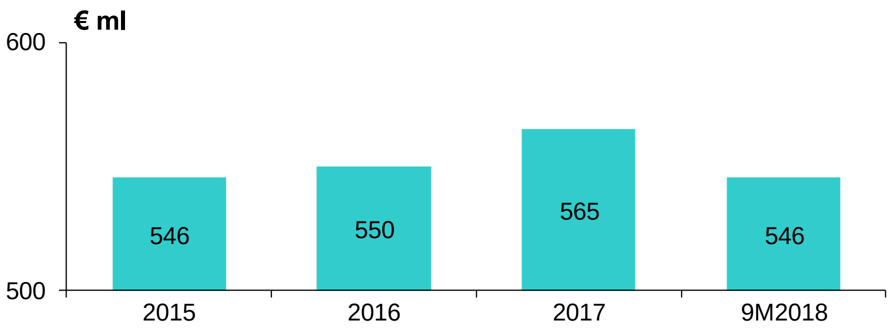
Thousands of €	9M 2017 Pro Forma	9M 2018 Pro Forma
Opening net financial indebtedness	**(514.799)**	**(552.513)**
Opening net cash from Space4 (net of the acquisition)	**-**	**145.666**
A) Opening net financial indebtedness Pro Forma	**(514.799)**	**(406.848)**
B) Cash flows from operating activities		
Profit before taxation	21.835	10.423
Amortization and depreciation	22.959	24.447
Net finance costs	30.991	23.479
Change in:		
Receivables, payables and inventory	(38.716)	(31.861)
Other	(2.027)	(2.452)
VAT and indirect tax assets/liabilities	375	1.694
Income taxes paid	(19.067)	(15.387)
TOTAL B)	**16.350**	**10.344**
C) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangible assets	(23.220)	(25.520)
Proceeds from sale of property, plant and equipment and intangibles	84	52
Change in non-current assets classified as held for sale	-	2.130
Acquisition of Limat activities (Mexico)	(1.226)	-
TOTAL C)	**(24.362)**	**(23.339)**
D) Cash flows used in financing activities		
Acquisition of non-controlling interest in Guala Closures Argentina	-	(114)
Acquisition of non-controlling interest in Guala Closures Tools	(1.050)	-
Withdrawal of previous shareholders	-	(31.323)
Financial income and expense	(22.959)	(20.426)
Exceptional financial costs for debt restructuring	-	(7.995)
Payment of transaction cost on Bond and RCF	(3.768)	-
Initial issuance of Market Warrants	-	(9.367)
Change in fair value of Market Warrants	-	11.794
Derivatives and other financial items	508	(5.675)
Dividends paid	(6.249)	(4.605)
Proceeds from capital increases	924	25.000
Effect of exchange rate fluctuation	(301)	938
TOTAL D)	**(32.895)**	**(41.773)**
E) Net cash flow used in the year (B+C+D)	**(40.907)**	**(54.768)**
F) Closing net financial indebtedness (A+E)	**(555.705)**	**(461.615)**

Debt overview – Net financial position

Average cost of debt [1]



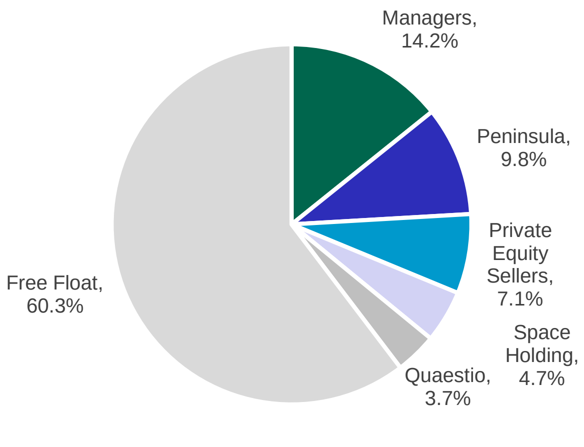
Average gross debt [1]



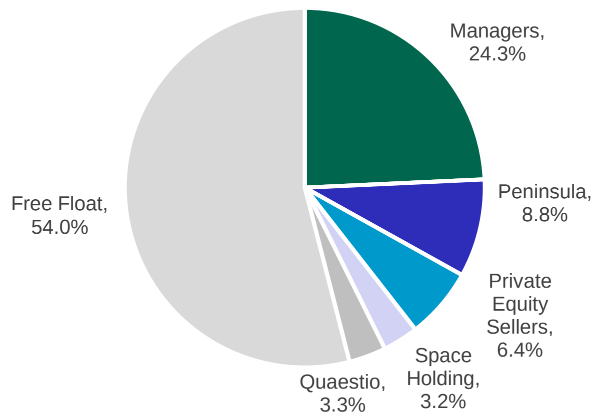
[1] Average cost of debt is calculated on average gross debt (NFP less cash at banks and deposits, less financial assets, less liabilities vs non-controlling interests and less market warrants)

Guala Closures S.p.A. Capital Structure Post Merger

% Share Capital



% Voting Rights



Azionariato per effetto del perfezionamento della Fusione alla Data di Efficacia della Fusione

N. di azioni complessive	N. di azioni complessive	N. di Azioni Ordinarie	N. di Azioni B	N. di Azioni C	N. Diritti di Voto	% del capitale sociale	% dei diritti di voto esercitabili in Assemblea
Free Float	40,516,497	40,516,497	-		40,516,497	60.31%	54.01%
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%
Private Equity Sellers	4,800,000	4,800,000	-	-	4,800,000	7.14%	6.40%
Space Holding	3,183,250	2,370,750	-	812,500	2,370,750	4.74%	3.16%
Quaestio	2,504,897	2,504,897		-	2,504,897	3.73%	3.34%
Totale	**67,184,904**	**62,049,966**	**4,322,438**	**812,500**	**75,017,280**	**100.0%**	**100.0%**

- N. of market warrants outstanding equal to 19.367.393
- Lock-up obligations for key shareholders: Managers (18 months), Space Holding (12 months[1]), Peninsula (9 months), Quaestio (9 months), Private Equity Sellers (6 months[2])

[1] Lock-up obligation valid over only 2,781,250 shares owned by Space Holding.

[2] Lock-up obligation valid over only 2,000,000 shares owned by Private Equity Sellers.