



# SPAFID CONNECT

Informazione Regolamentata n. 2043-17-2019	Data/Ora Ricezione 12 Febbraio 2019 21:00:10	MTA - Star
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Societa' : GUALA CLOSURES

Identificativo : 113958

Informazione  
Regolamentata

Nome utilizzatore : GUALASPANSS01 - Claudia Banfi

Tipologia : 2.2

Data/Ora Ricezione : 12 Febbraio 2019 21:00:10

Data/Ora Inizio : 12 Febbraio 2019 21:00:11

Diffusione presunta

Oggetto : Guala Closures 2018 Preliminary results

*Testo del comunicato*

Vedi allegato.



## **GUALA CLOSURES: 2018 PRELIMINARY RESULTS**

### **2018 – A YEAR OF CONTINUED AND SIGNIFICANT GROWTH OF BUSINESS**

- **Group net revenue at about Euro 580 million at constant FX (+8.5%) and about Euro 543 million at current FX (+1.5%)**
- **Adjusted EBITDA at about Euro 112 million at constant FX (+1.4%) and about Euro 105 million at current FX (-5.5%)**
- **ESMA<sup>1</sup> net financial indebtedness as at December 31, 2018 was around Euro 431 million (compared to Euro 553 million as at December 31, 2017), excluding UCP acquisition and including the contribution of the Business Combination with Space<sup>4</sup>**
- **At year end 2018 perimeter<sup>2</sup>, including the acquisition of UCP, proforma net revenue would be equal to about Euro 626 million at constant FX (+17.1%) and about Euro 588 million at current FX (+10%); proforma adjusted EBITDA would be equal to about Euro 116 million at constant FX (+4.9%) and about Euro 108 million at current FX (-2%); ESMA<sup>1</sup> net financial indebtedness, including the acquisition of UCP, equal to about Euro 450 million<sup>4</sup>**

Alessandria, February 12, 2019. The Board of Directors of Guala Closures S.p.A., the global leader in the production and sale of safety and aluminium closures for the spirits and wine markets, examined today the preliminary consolidated results – net revenue, Adjusted EBITDA and Net financial Indebtedness – for the year 2018<sup>3</sup>.

#### **Group's Chairman and Chief Executive Officer comment**

"Guala Closures" comments Marco Giovannini, "confirms its world leadership and the historical resilience of its multinational business model with more than 90% of its sales outside Italy, which makes it an anti-cyclical company with stable and important margins in the range of 20%.

Even in an extremely volatile world context, characterized by strong financial and commercial tensions, the increase in market shares, the launch of new products, a significant acquisition and the refinancing of the debt in the context of the listing at Milan Stock Exchange were successfully pursued and concretized".

€ / ml	UNAUDITED FIGURES - PROFORMA					
	2017	2018		2018	2018	
	PROFORMA	Constant exchange rate	Current exchange rate	Constant exchange rates excluding UCP	Constant exchange rates end of year 2018 perimeter <sup>2</sup>	Current exchange rates end of year 2018 perimeter <sup>2</sup>
					PRE-synergies	
Net revenue	535	580	543	579	626	588
Growth %		8.5%	1.5%	8.3%	17.1%	10.0%
Adjusted EBITDA	111	112	105	112	116	108
Growth %		1.4%	(5.5%)	1.4%	4.9%	(2.0%)
ESMA Net financial indebtedness <sup>1</sup>	553	450		431	450	

**Note 1:** Net Financial Indebtedness determined in accordance with the CONSOB Communication of July 28, 2006 and in accordance with the ESMA/2013/319 Reports, therefore excluding the impact of Market Warrants and non-current financial assets.

**Note 2:** The figures at year end 2018 perimeter include an estimate of UCP's full year 2018 results, without considering post-acquisition synergies.

**Note 3:** the proforma consolidated figures included in this press release for the period ended December 31, 2018 refer to the consolidated figures of Guala Closures Group after the business combination between Space4 S.p.A. and the previous "Guala Closures S.p.A.". Proforma figures 2017 refer to Guala Closures Group only.

**Note 4:** ESMA<sup>1</sup> net financial indebtedness as at December 31, 2018 was around Euro 431 million (compared to Euro 553 million as at December 31, 2017), excluding about Euro 19 million for the UCP acquisition and including about Euro 158 million from the contribution of the Business Combination. ESMA<sup>1</sup> net financial indebtedness as at December 31, 2018 including the UCP acquisition is about Euro 450 million.

**Note 5:** Net revenue and Adjusted EBITDA calculated at average 2017 and 2018 FX. ESMA net financial indebtedness calculated at punctual December 31, 2018 FX.

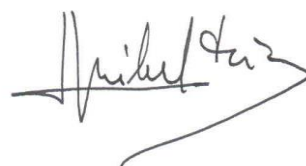
*It is emphasized that the data presented in this press release are preliminary and not certified.*

*The final results may differ from those preliminary for events and situations that are currently unforeseeable. The final and complete annual figures will be approved by the Board of Directors on March 19, 2019*

**Marco Giovannini**  
Group Chairman



**Anibal Diaz**  
Group CFO



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Fine Comunicato n.2043-17

Numero di Pagine: 4