

Guala Closures Group

2018 Annual Results

19 March 2019



Disclaimer

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.

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Pro-forma

The consolidated figures of Guala Closures Group in 2018 have been affected by the transaction completed on July 31, 2018 with the acquisition by Space4 S.p.A. of 67% of Guala Closures pre-merger and its subsequent merger into Space4 S.p.A. which became effective on August 6, 2018.

The above transaction, which resulted in Space4 S.p.A. adopting the corporate name of Guala Closures S.p.A., had an impact on the financial statements as at and for the period ended December 31, 2018 and their comparability with Guala Closures Group prior to the transaction.

Consequently, pro forma figures have been prepared in order to compare the performance of the operations based on the perimeter of Guala Closures Group pre-merger (inclusive of the business transferred from GCL Holdings S.C.A. to GCL International S.à r.l. on July 31, 2018 which includes R&D activities and other assets/liabilities and legal relationships), including Space4’s operations.

Guala Closures Group
2018 Financial Results – Highlights



2018: a transformational year for Guala Closures Group

- 2018 was a transformational year which drove to a significant Group enhancement – both at business and at corporate level - despite a challenging environment

● Business enhancement

- Consolidation of market leadership
- Product portfolio and production capacity enlargement leveraging on superior innovation capability
- Entrance in single malt whisky market with Macallan
- Launch of new luxury closures in Mexico
- UCP acquisition:
 - Consolidate partnership with Scottish whisky producers
 - Speed up of Group industrial infrastructure reorganisation plan in U.K.
 - Over £ 700k synergies coming from the integration plan



Macallan closure

● Corporate enhancement

- Listing through Business Combination at Milan Stock Exchange, STAR segment
- New corporate structure
- Credit rating improvement

2018: a transformational year for Guala Closures Group

Financial results

- Strong sales growth and costs management allowed to limit challenging environment impacts
- Strong deleverage thanks to Business Combination
- Interests saving and increase of debt average duration thanks to Refinancing

Future steps

- Continuous innovation and launch of new products (e-wak & Smart cap: first orders received in 2019 by customers)
- Profitability consolidation
- Operating Cash flow generation improvement



Structure chart as at December 31, 2018

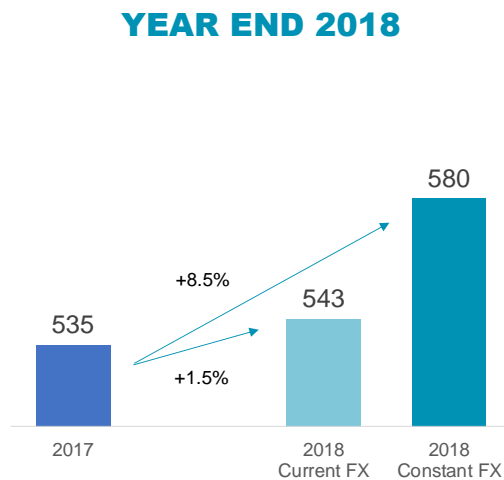


Guala Closures Group

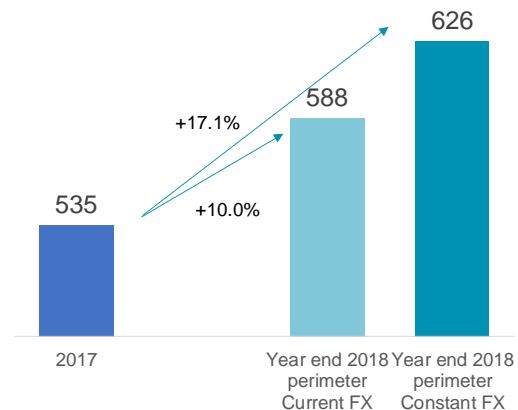
2018 Financial Results

2018 – Key highlights – Significant business growth

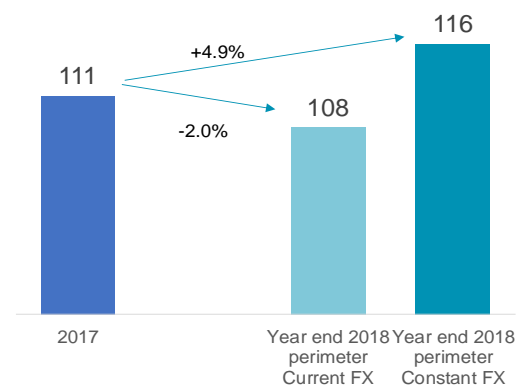
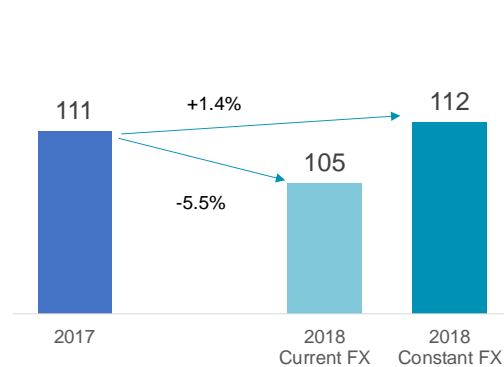
NET REVENUE ⁽¹⁾



PROFORMA FIGURES AT YEAR END 2018 PERIMETER ⁽³⁾



ADJ. EBITDA ⁽¹⁻²⁾

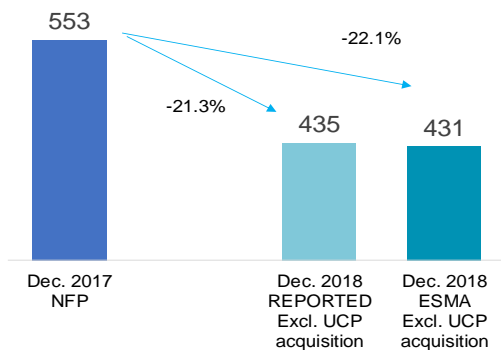


⁽¹⁾ Million Euro - ⁽²⁾ See please "Definition" slide for details - ⁽³⁾ The figures at year end 2018 perimeter include an estimate of UCP's full year 2018 results, without considering post-acquisition synergies

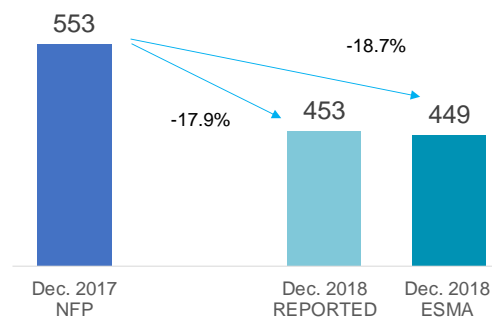
2018 – Key highlights – Indebtedness reduction

NET FINANCIAL POSITION ⁽¹⁻²⁻³⁻⁴⁾

Excluding cash out due to UCP acquisition



NET FINANCIAL POSITION ⁽¹⁻²⁻³⁻⁴⁾



2018 – Key highlights – Strong sales performance

🌐 Net revenue

- 🌐 Net revenue at €543 million, up €8.3 million (+1.5%) vs 12M 2017
- 🌐 At constant FX rates, net revenue up €45.5 million (+8.5%) vs 12M 2017
- 🌐 +6.5% organic growth, +0.5% from hyperinflation impact and +1.5% from change in perimeter ⁽¹⁾

- 🌐 Asia and Americas best performers in terms of geographies
- 🌐 Specialty closures (Safety and Luxury) best performers in terms of products

- 🌐 At year end 2018 perimeter ⁽²⁾, including UCP, proforma net revenue at current FX at €588 million (+10%) while at constant FX at €626 million (+17.1%)

🌐 Adjusted EBITDA

- 🌐 Adjusted EBITDA at €105 million, down €6.1 million (-5.5%) vs 12M 2017
- 🌐 At constant FX rates, Adjusted Ebitda at €112 million, up €1.6 million (+1.4%) vs 12M 2017

- 🌐 At year end 2018 perimeter ⁽²⁾, including UCP, proforma adjusted Ebitda at current FX at €108 million (-2%) while at constant FX at €116 million (+4.9%)

🌐 Net Financial Position

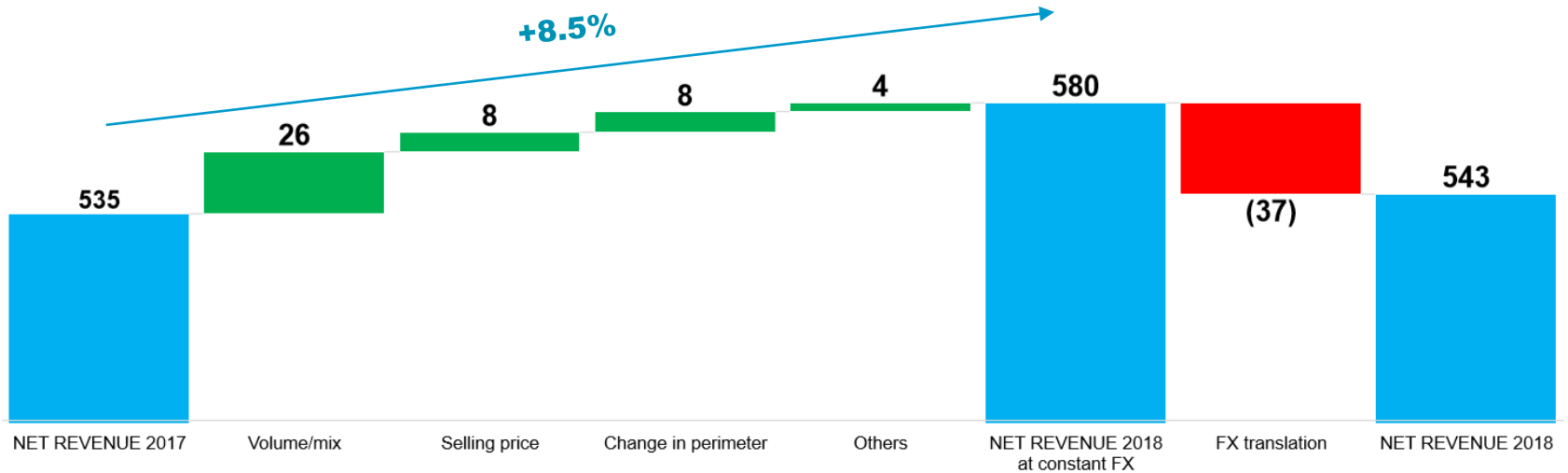
- 🌐 NFP ESMA at €449.3 million (including €18.6 million paid for UCP acquisition).
- 🌐 NFP Reported at €453.4 at December 31, 2018 with a decrease of €99.1 million from €552.5 ml at December 31, 2017 as a result of €139.3 million Business Combination impact, partially offset by M&A activity (€16.6 million) and the cash flow of the period (€-23.6 million) which was negatively impacted by €23.7 million non-recurring items partially compensated by €8.2 million positive impact from Market Warrants

(1) Axion Propack Ltd. and ICSA consolidated since October 2017, UCP consolidated since December 2018

(2) The figures at year 2018 perimeter include an estimate of UCP's full year 2018 net revenue and adjusted Ebitda, without considering post acquisition synergies **10**

2018 – Net revenue – Growth of 8.5%

NET REVENUES EVOLUTION by COMPONENTS ⁽¹⁾



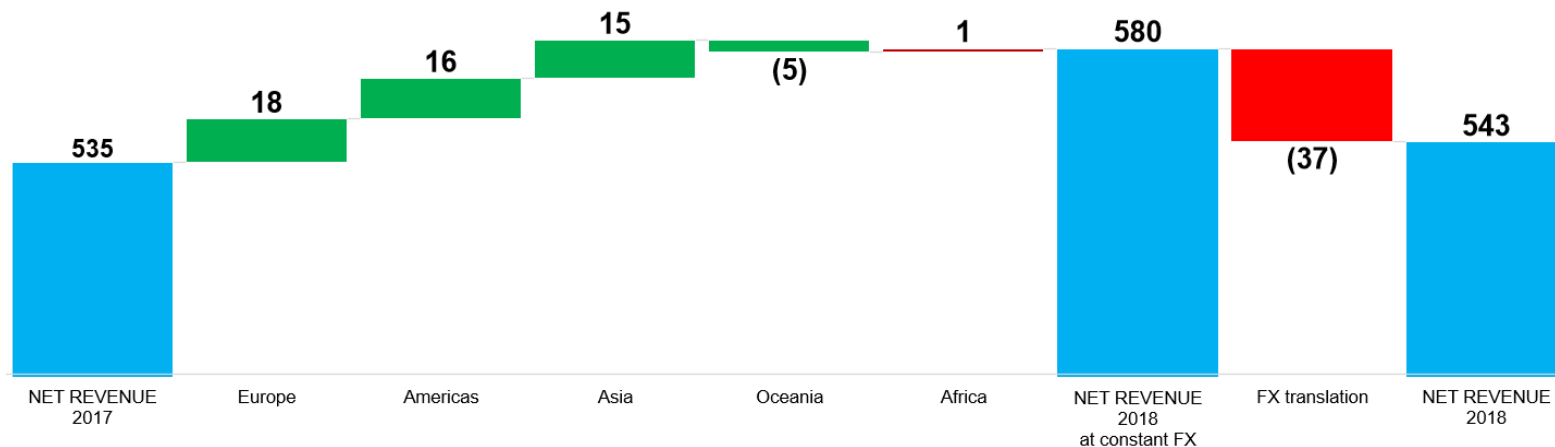
🌐 Excellent organic performance (+6.5%) drove sales increase

- 🌐 Asia (+21.1%) and Americas (+15.1%) best geographic performers
- 🌐 Specialty closures (safety and luxury) (+€20 million) best product performers
- 🌐 Change in perimeter thanks to the acquisitions of Axiom Propack Ltd (€5.6 million), ICOSA's activities (€1.3 million) and UCP (€1.3 million)

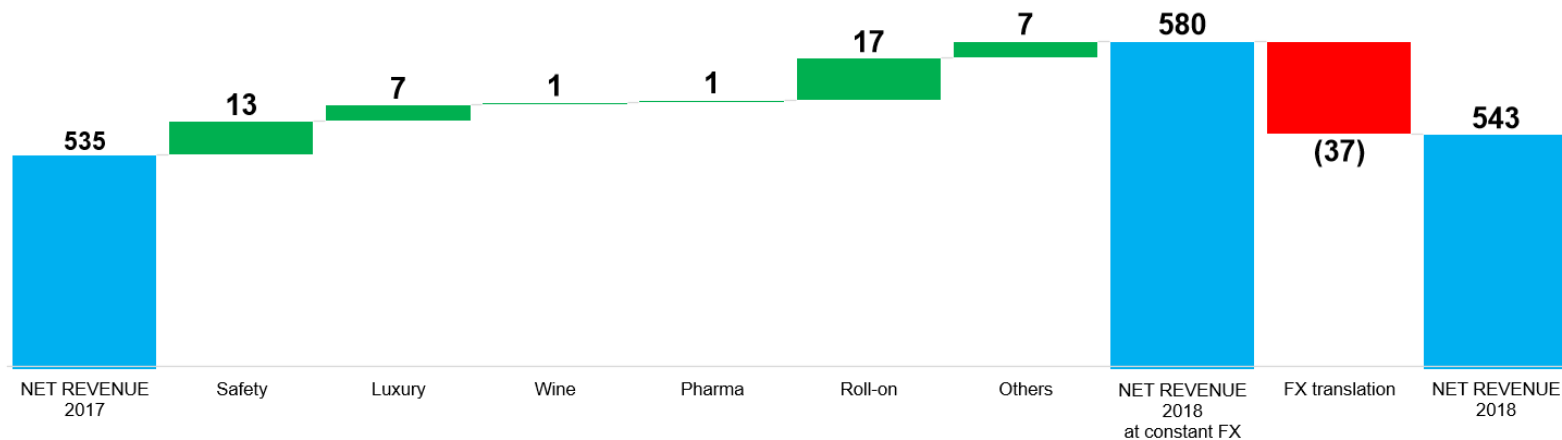
⁽¹⁾ Million EURO

2018 – Net revenue growth – Key drivers

NET REVENUES EVOLUTION by GEOGRAPHIC AREA ⁽¹⁾



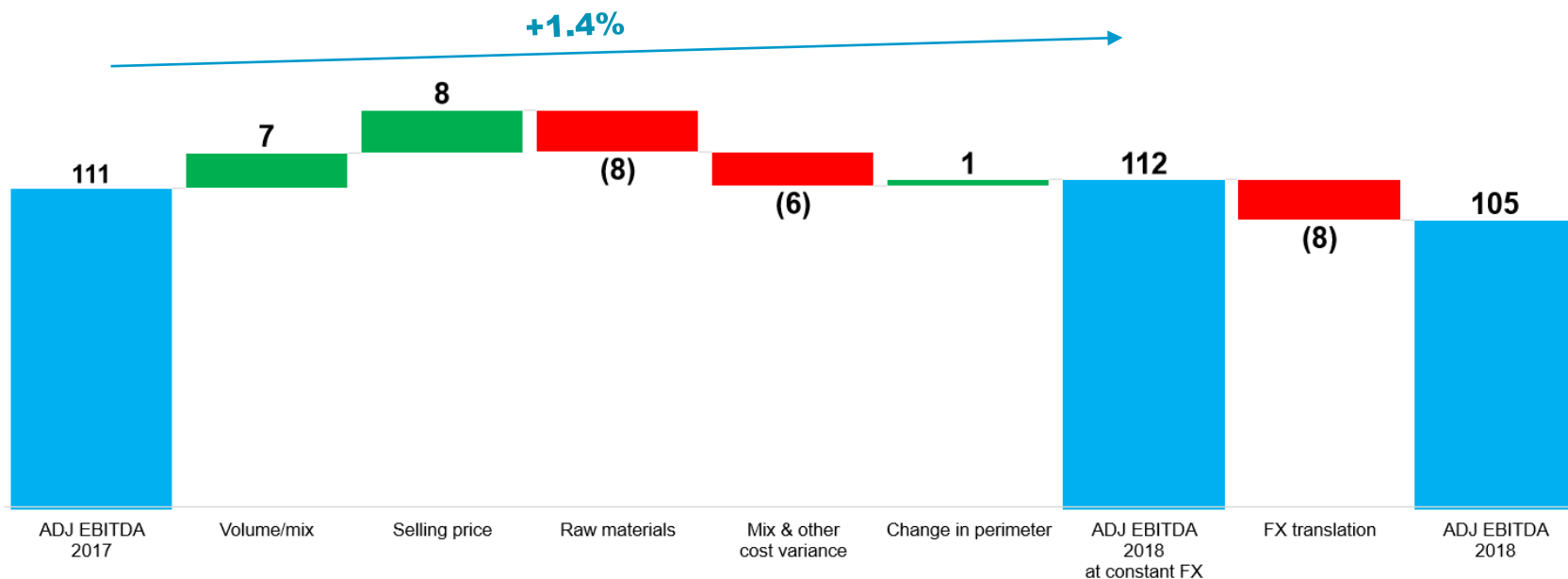
NET REVENUES EVOLUTION by PRODUCT ⁽¹⁾



⁽¹⁾ Million EURO

2018 – Adj. EBITDA – Growth of 1.4%

Adj. EBITDA EVOLUTION by COMPONENTS ⁽¹⁾



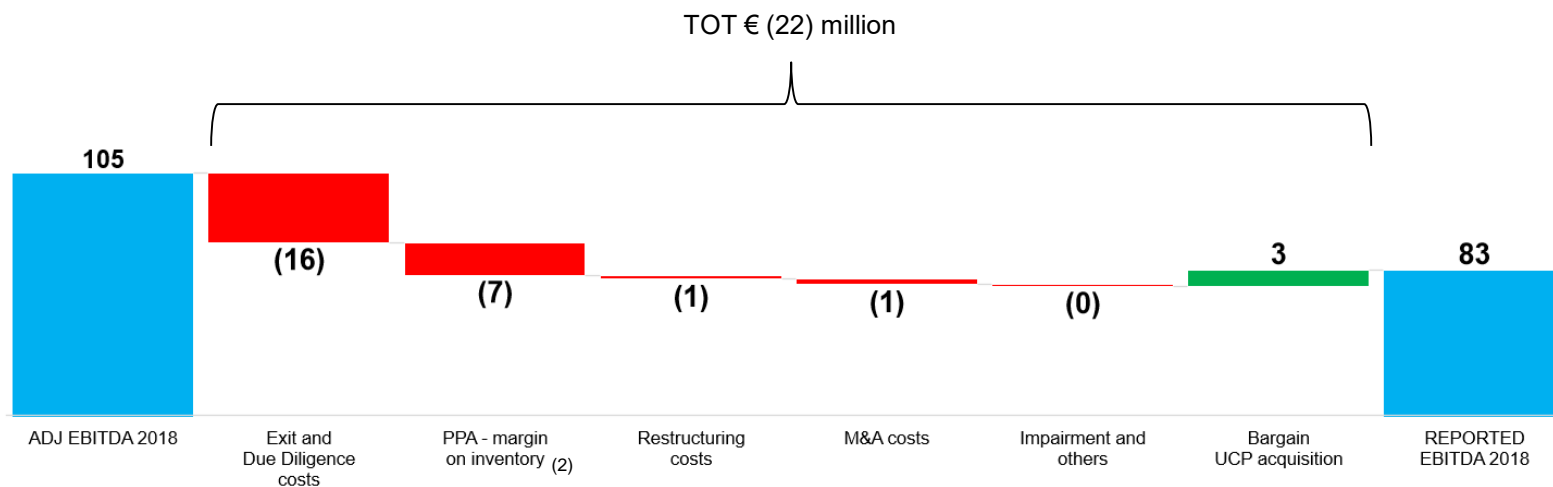
Adjusted EBITDA at constant FX 2017 growth of 1.4% due to:

- Selling price increase which compensated raw material increase;
- Sales volume/mix which more than offset negative costs variance
- Positive effect from acquisitions made in 2017

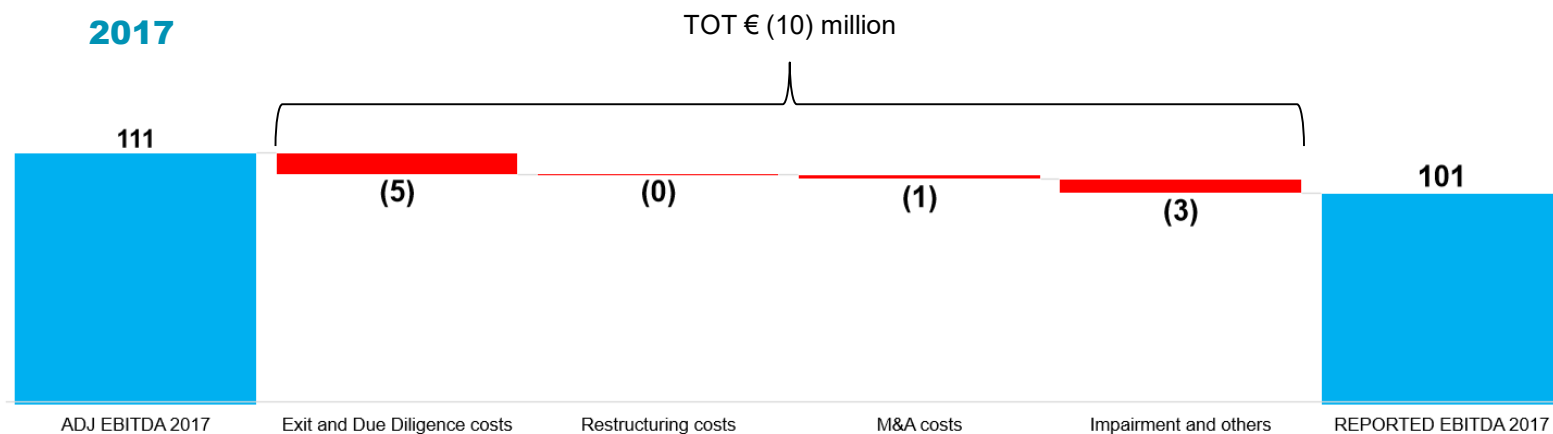
⁽¹⁾ Million EURO

2018 – Adj. EBITDA – One-off details ⁽¹⁾

2018



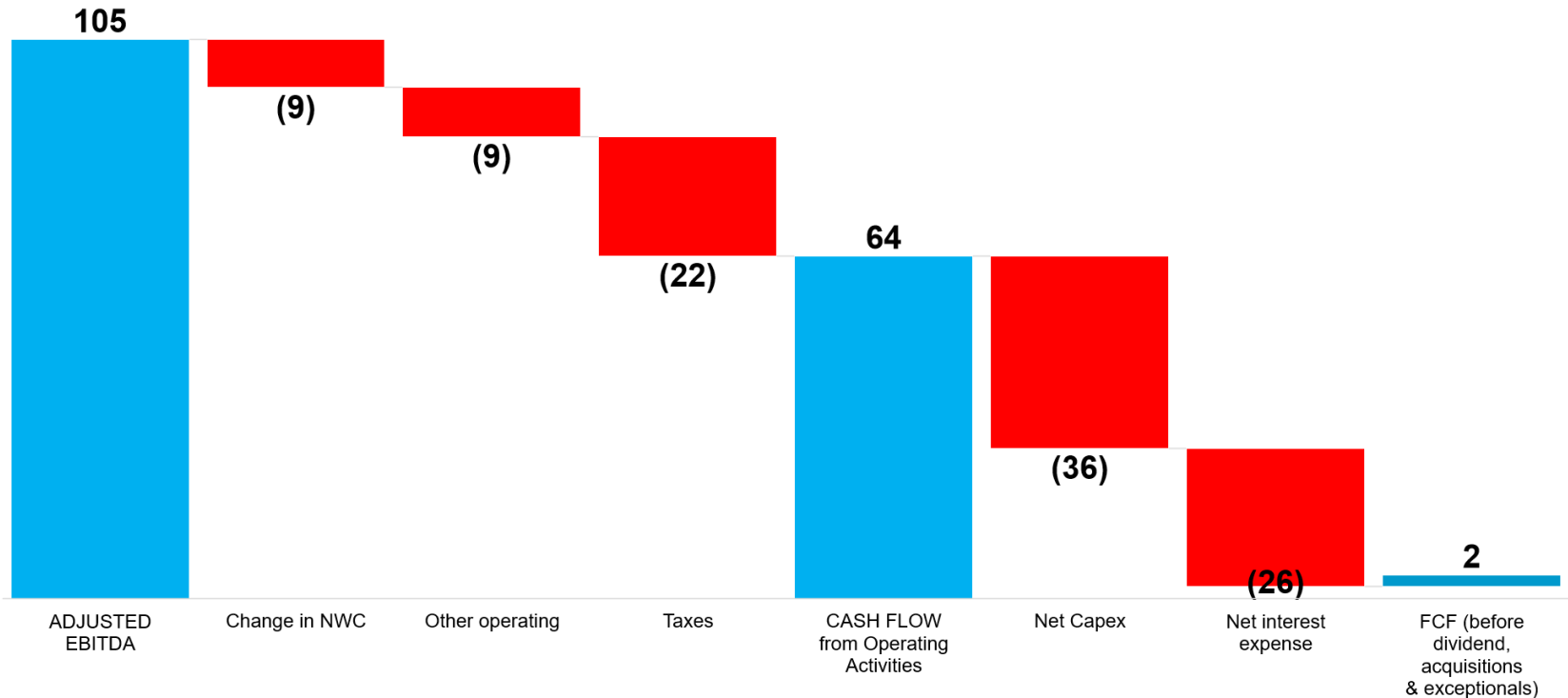
2017



⁽¹⁾ Million EURO - ⁽²⁾ Impact from Purchase Price Allocation accounting process

2018 – Cash flow generation

FREE CASH FLOW EVOLUTION ⁽¹⁾

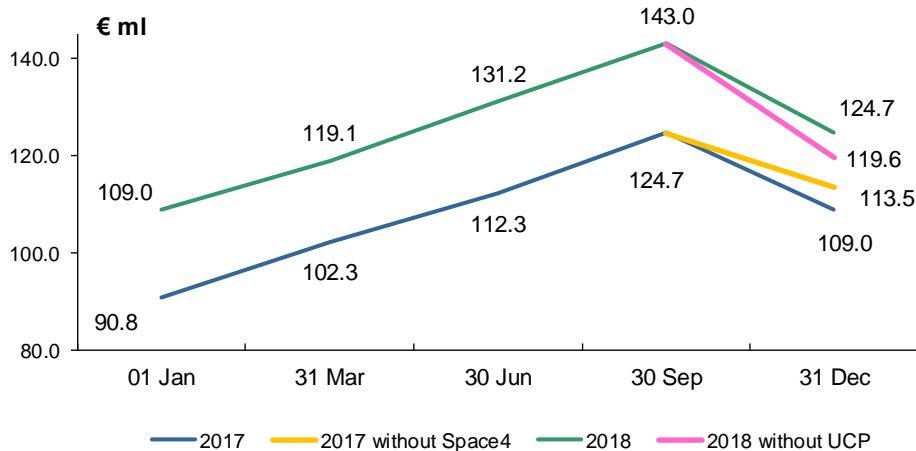


- €64 million CF from operating activities, partially absorbed by €36 million capex to support future growth and €26 million net interest expense
- Change in NWC: including €-1.3 million due to UCP acquisition
- Other operating mainly relates to FX impact on commercial items
- €22 million cash out for taxes

⁽¹⁾ Million EURO

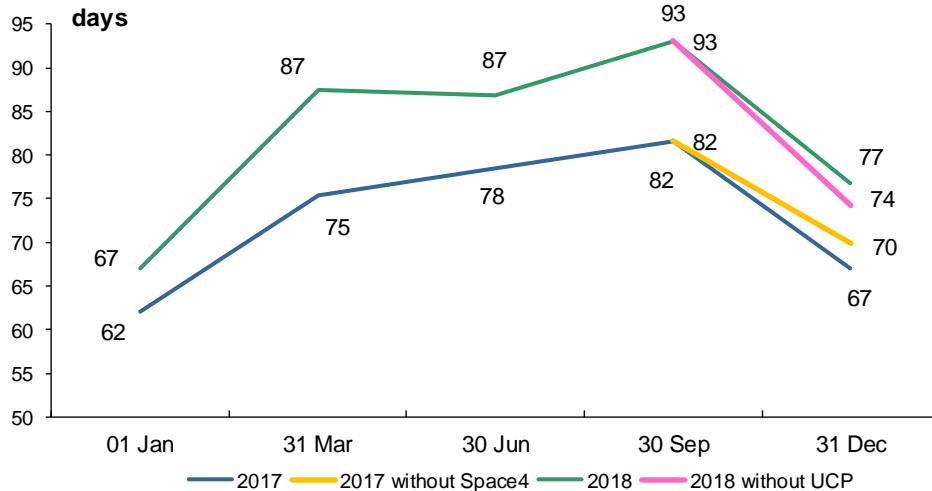
2018 – Cash flow generation – NWC

Value

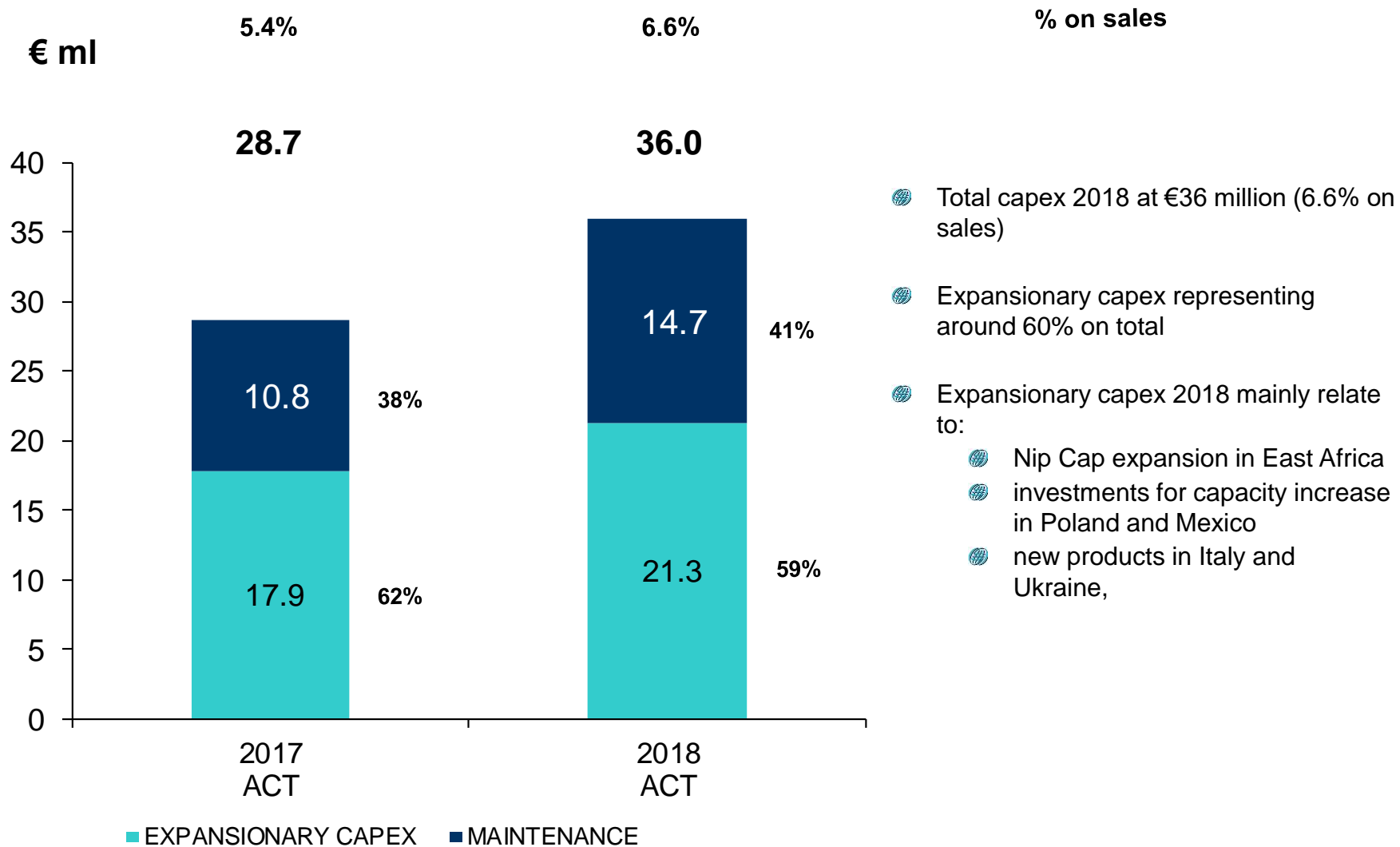


- NWC at December 31, 2017 positively impacted by Space4 S.p.A. non recurring suppliers (€4.5 million and 3 NWC days)
- NWC at December 31, 2018 negatively impacted by UCP acquisition (€5.2 million and 3 NWC days)
- NWC at year end 2018 was also affected by delayed payments from an important Mexican client

Days

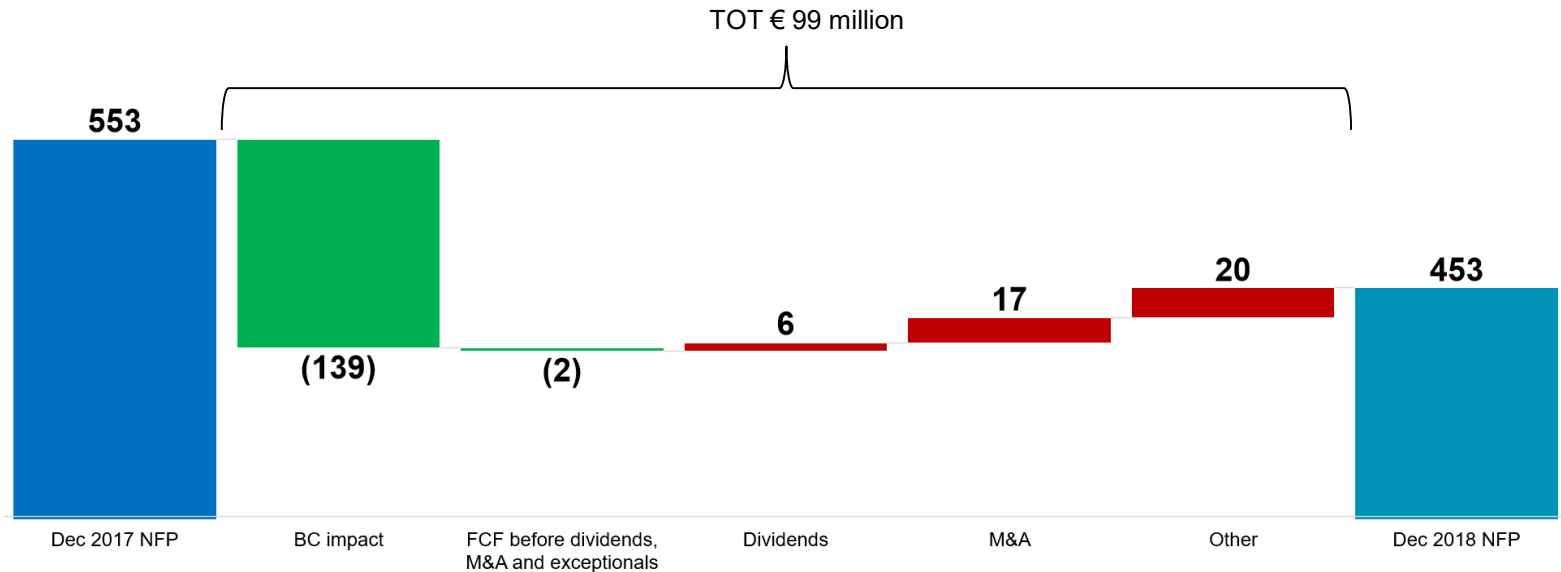


2018 – Cash flow generation – CAPEX Paid



2018 – Net financial position – Deleverage

NET FINANCIAL POSITION EVOLUTION ⁽¹⁾



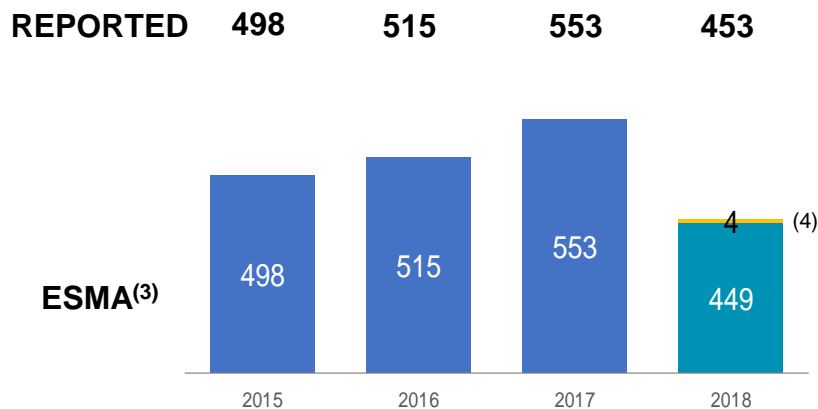
- **Total NFP decrease** of €99.1 million as a result of the Business Combination impact, M&A activities and the cash flow of the period which was negatively impacted by €23.7 million non-recurring items partially compensated by €8.2 million positive impact from Market Warrants
- **Business Combination impact:** includes € 145.7m of initial cash of Space4 S.p.A. and € 25.0m from Management Capital increase, less € 31.3m for withdrawal of previous shareholders of Space4 S.p.A.
- **M&A:** includes UCP acquisition for €18.6 million (£16.8 million) and the acquisition of Argentinian NCI for €0.1 million, net of the €2.1 million disposal of Torre d'Isola building
- **OTHER:** includes €23.7 million negative non-recurring items (mainly related to the exit and refinancing processes), €4.7 million negative impact from other financial items and €8.2 million positive impact from Market Warrants.

⁽¹⁾ Million Euro

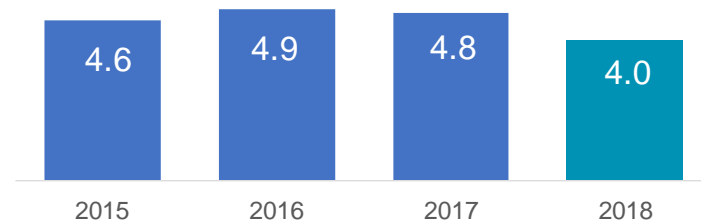
Financial enhancement – Deleveraging

- In the context of business combination and listing, the Group in 2018 improved significantly its financial profile, deleveraging and refinancing debt

NET FINANCIAL POSITION ⁽¹⁾



LEVERAGE RATIO ⁽²⁾



LONG TERM CREDIT RATING

	OLD RATING		NEW RATING	
	Rating	Outlook	Rating	Outlook
MOODY'S	B2	Stable	B1	Stable
STANDARD & POORS	B	Stable	B+	Positive

⁽¹⁾ € ml - ⁽²⁾ Leverage Ratio as per RCF contract: Net Debt (financial liabilities less cash, less liability for MW, less liabilities vs NCI) on Adjusted Ebitda

⁽³⁾ Refer to definitions at slide 25 - ⁽⁴⁾ Difference between NFP reported and NFP ESMA

Financial enhancement – Favorable refinancing

Refinancing: total size € 535m to 2024

- Debt average length increased by 2.5 years to 5.5 years
- Leverage reduce from 4.8 at December 31, 2017 to 4.0 at December 31, 2018
- Around €10 ml of lower interest charges (including also savings on RCF) with direct impact on Net Results and CF generation ⁽¹⁾

New FRSSN € 455ml issued on October 3, 2018

		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

New RCF € 80ml signed on July 20, 2018

		Previous Debt Profile	New Debt Profile
RCF	Size	€65 ml	€80 ml
	Amount drawn	€50 ml at December 31, 2017	€11 ml at December 31, 2018
	Coupon	3mE + 400bps	3mE/L + 250bps
	Maturity	2021	2024

⁽¹⁾ On annual basis

Financial enhancement – Favorable refinancing

Positive impacts both in term of debt average length and maturity and interests charges

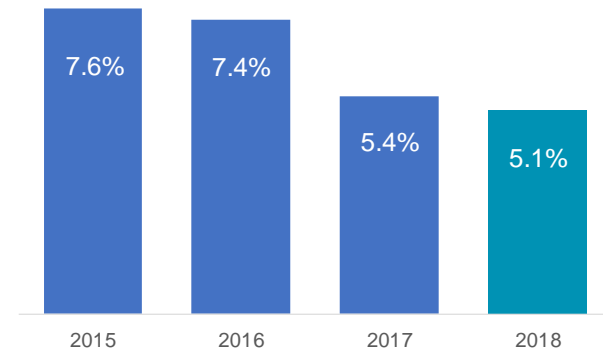
No maturity in the near future and debt average length almost doubled to 5.5 years

Average cost of debt: 2018 only partially benefitted from new coupon, fully effect starting from 2019 with around €10m of lower interests charges on annual basis, compared to a year without refinancing

GROSS DEBT MATURITY PROFILE ⁽¹⁻²⁾



AVERAGE COST of DEBT ⁽¹⁻³⁾



⁽¹⁾ As of 31 December 2018 - ⁽²⁾ Million Euro - ⁽³⁾ Average cost of debt calculated as interest expense on total financial Debt

Guala Closures Group

Outlook



Outlook – Group enhancement









- **Further steps in Group enhancement process to consolidate profitability and improve cash flow generation**
 - **Business**
 - Industrial launch of new products
 - Focus on preventing market and raw material volatility impact
 - Implementation of UCP integration
 - Further production capacity rationalization in Europe and reinforcement: e.g. starting Kenyan production
 - Future cash flow generation improvement expected as a target 2019 as a result of interest saving and other actions
 - **Corporate**
 - New skills and new instruments to adapt to Group new status: e.g. buy back program
 - Expand S.A.P. perimeter to few selected geographical markets
 - Scouting for selected market consolidation opportunities

⁽¹⁾ Calculated on 2018 reported sales

Guala Closures Group 2018 Financial Results

Annex Definitions and 2018 Financial Results details

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
 ESMA NET FINANCIAL POSITION	Net Financial Position amount determined in accordance with the CONSOB Communication of July 28, 2006 and in accordance with the ESMA / 2013/319 Reports
 NCI	Non-controlling interests


Financial snapshot

€ / ml	9M 17 Pro Forma	4Q 17 Pro Forma	12M 17 Pro Forma	9M 18 Pro Forma	4Q 18 Pro Forma	12M 18 Pro Forma	Var % 12M 18 vs 12M 17
Net revenue	388.5	146.3	534.8	397.0	146.1	543.1	1.5%
EBITDA	75.8	25.0	100.8	58.3	24.2	82.5	(18.1%)
<i>% margin</i>	19.5%	17.1%	18.8%	14.7%	16.5%	15.2%	
Adjusted EBITDA	78.3	32.3	110.6	73.5	31.0	104.5	(5.5%)
<i>% margin</i>	20.2%	22.1%	20.7%	18.5%	21.3%	19.2%	
EBIT	52.8	16.8	69.6	33.9	14.5	48.4	(30.5%)
<i>% margin</i>	13.6%	11.5%	13.0%	8.5%	9.9%	8.9%	
Net result	5.5	(7.3)	(1.8)	(3.1)	7.2	4.1	327.9%
<i>% margin</i>	1.4%	(5.0%)	(0.3%)	(0.8%)	4.9%	0.8%	

€ / ml	As at Sep 30, 2017	As at Dec 31, 2017	As at Sep 30, 2018	As at Dec 31, 2018
NWC	124.7	109.0	143.0	124.7
<i>NWC days</i>	82	67	93	77
Net financial position	555.7	406.8	461.6	453.4
ESMA Net financial position	555.7	395.3	451.8	449.3

2018 – Proforma with and without UCP acquisition

€ / ml	PROFORMA FIGURES					
	2017	2018		2018 Constant exchange rates excluding UCP	2018	
		Constant exchange rate	Current exchange rate		Constant exchange rates end of year 2018 perimeter	Current exchange rates end of year 2018 perimeter
					PRE-synergies	
Net revenue	535	580	543	579	626	588
<i>Growth %</i>		8.5%	1.5%	8.3%	17.1%	10.0%
Adjusted EBITDA	111	112	105	112	116	108
<i>Growth %</i>		1.4%	(5.5%)	1.4%	4.9%	(2.0%)
ESMA Net financial indebtedness	553	449		431	449	
Reported Net financial indebtedness	553	453		435	453	

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

2018 Financial results – P&L

Thousands of €	12M 2017 Pro Forma	12M 2018 Pro Forma
Net revenue	534,832	543,100
Change in invent. of finish. and semi-fin. products	6,850	(2,675)
Other operating income	4,359	7,861
Work performed by the Group and capitalised	4,908	6,293
Costs for raw materials	(235,966)	(248,212)
Costs for services	(100,323)	(111,769)
Personnel expense	(100,591)	(100,244)
Other operating expense	(13,310)	(11,837)
Gross operating profit (EBITDA)	100,759	82,515
Amortization and depreciation	(31,151)	(34,145)
Operating profit	69,607	48,370
Interests income	3,610	24,663
Interests expense	(51,482)	(54,085)
Net interests expense	(47,872)	(29,422)
Profit before taxation	21,735	18,948
Income taxes	(23,529)	(14,858)
Profit (loss) for the period	(1,795)	4,090
Gross operating profit (EBITDA) - ADJUSTED	110,590	104,520
<i>EBITDA ADJUSTED % on Net revenue</i>	<i>20.7%</i>	<i>19.2%</i>

2018 Financial results – Balance sheet

Thousands of €	As at December 31, 2016	As at December 31, 2017 Pro Forma	As at December 31, 2018
Intangible assets	373,990	832,777	806,104
Property, plant and equipment	189,932	190,688	205,984
Non-current assets classified as held for sale	-	2,130	4
Net working capital	90,768	109,044	124,732
Net financial derivative liabilities	100	(220)	88
Employee benefits	(6,246)	(6,376)	(6,461)
Other assets/liabilities	(30,242)	(33,060)	(34,081)
Net invested capital	618,303	1,094,983	1,096,370
<i>Financed by:</i>			
Net financial liabilities	569,502	605,631	501,157
Cash and cash equivalents	(54,703)	(198,783)	(47,795)
Net financial indebtedness	514,799	406,848	453,362
Consolidated equity	103,504	688,135	643,008
Sources of financing	618,303	1,094,983	1,096,370
less: Market Warrants		12,500	4,338
less: Long term financial assets		(979)	(273)
ESMA Net financial indebtedness	514,799	395,327	449,297

2018 Financial results – Cash flow statement ⁽¹⁾

Thousands of €	12M 2017 Pro Forma	12M 2018 Pro Forma
Opening net financial indebtedness		(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	21,735	18,948
Amortization and depreciation	31,151	34,145
Net finance costs	47,872	29,422
Profit on acquisition of UCP business		(3,465)
Purchase Price Allocation - margin on inventories		7,424
Change in:		
Receivables, payables and inventory	(23,139)	(9,105)
Other	(1,618)	(6,504)
VAT and indirect tax assets/liabilities	1,302	444
Income taxes paid	(25,654)	(22,908)
TOTAL B)	51,650	48,403
C) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangible assets	(30,189)	(35,983)
Proceeds from sale of property, plant and equipment and intangibles	1,538	(10)
Change in non-current assets classified as held for sale	-	2,130
Acquisition of Guala Closures Group	(354,040)	-
Acquisition of U.C.P. (UK)	-	(18,616)
Acquisition of ICSA activities (Chile)	(4,509)	-
Acquisition of Axiom Propack Ltd (India)	(5,365)	-
Acquisition of Limat activities (Mexico)	(1,226)	-
TOTAL C)	(393,790)	(52,479)
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)	-
Acquisition of initial Axiom Propack Pvt Ltd indebtedness	(5,441)	-
Withdrawal of previous shareholders	-	(31,323)
Financial income and expense	(31,351)	(25,880)
Exceptional financial costs for debt restructuring	-	(7,995)
Payment of transaction cost on Bond and RCF	(3,768)	-
Initial issuance of Market Warrants	(6,000)	(9,367)
Change in fair value of Market Warrants	(6,500)	17,529
Derivatives and other financial items	(566)	(5,424)
Dividends paid	(6,819)	(5,609)
Proceeds from capital increases	513,324	25,000
Effect of exchange rate fluctuation	(1,738)	745
TOTAL D)	450,091	(42,438)
E) Net cash flow used in the year (B+C+D)	107,951	(46,515)
F) Closing net financial indebtedness (A+E)	(406,848)	(453,362)

⁽¹⁾ As change of NFP

2018 Financial results – P&L – Net revenues

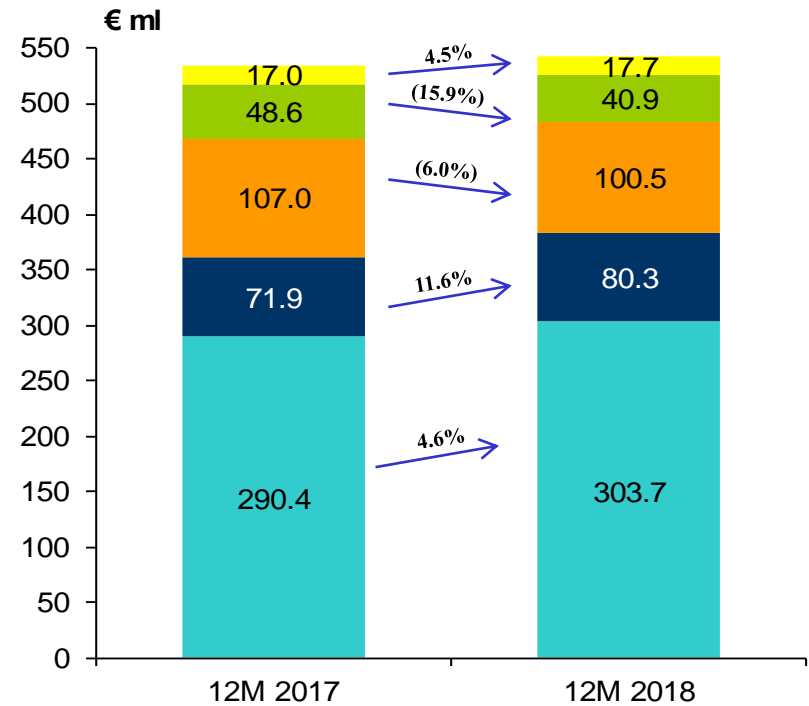
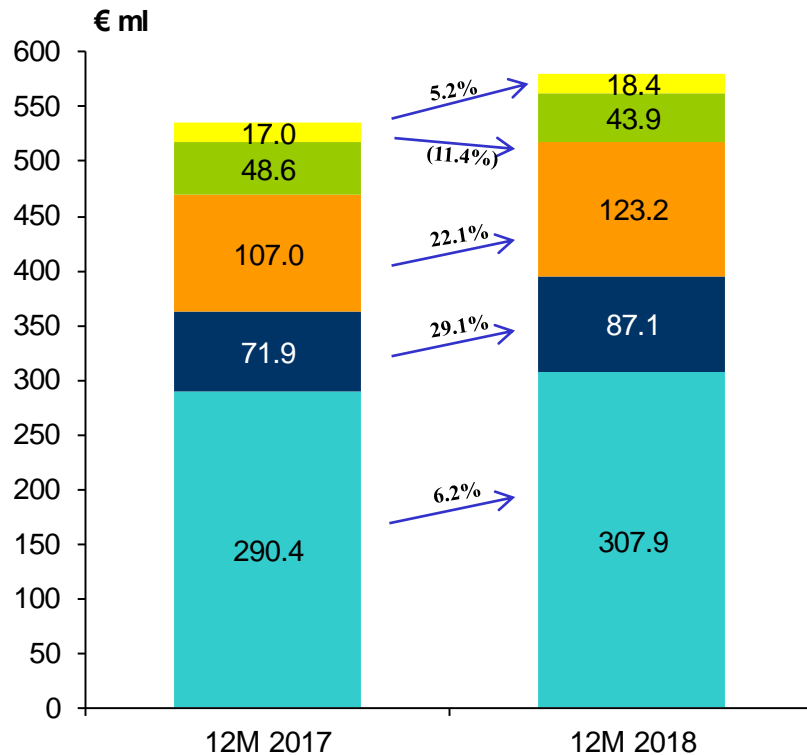
BREAKDOWN by GEOGRAPHIC AREA

AT COSTANT FX RATE 2017

REPORTED

534.8 **+8.5%** 580.4

534.8 **+1.5%** 543.1



■ Europe
 ■ Asia
 ■ Latin and North America
 ■ Oceania
 ■ South Africa

2018 Financial results – P&L – Net revenues

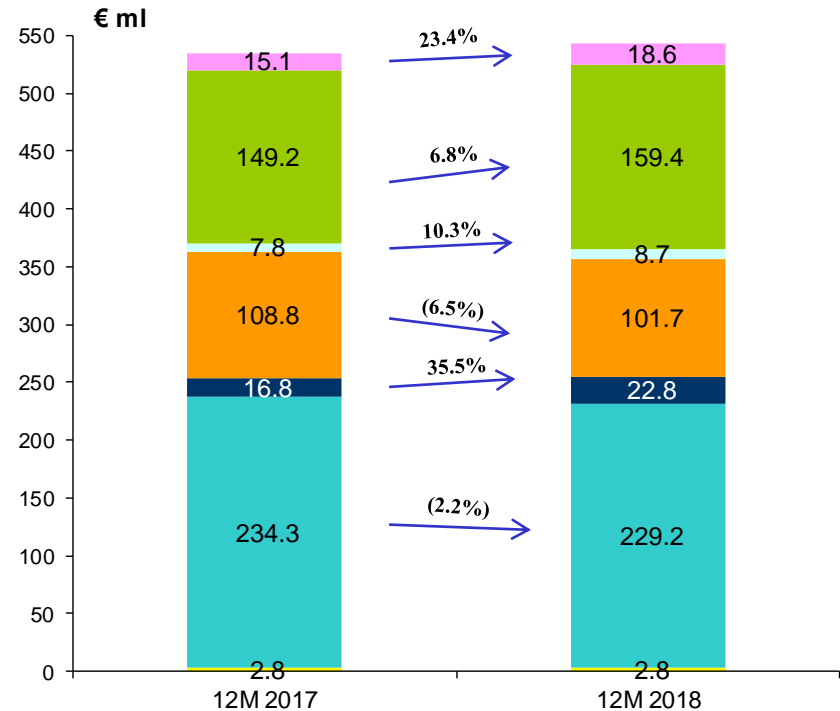
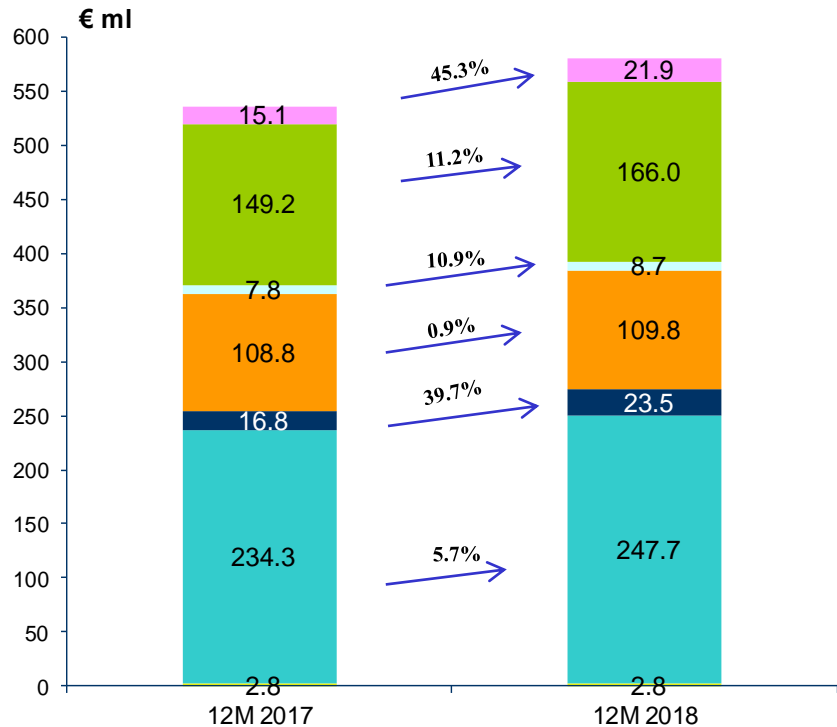
BREAKDOWN by PRODUCT

AT COSTANT FX RATE 2017

REPORTED

534.8 **+8.5%** 580.4



534.8 **+1.5%** 543.1



■ PET
 ■ Safety
 ■ Luxury
 ■ Wine
 ■ Pharma
 ■ Roll-on
 ■ Other revenue

2018 Financial results – P&L – Net financial charges

Million €	2017	2018
Bonds	24.6	20.5
Bank Debt	6.2	6.5
<i>Interest Expense On Debt</i>	30.7	27.0
Interest Income	(0.7)	(1.1)
Interest Expense, net	30.1	25.9
Net Exchange rate losses (gains)	9.1	10.7
Change in FV of Market Warrants	6.5	(17.5)
Change in FV on NCI	0.9	2.4
TS costs write off due to refinancing	-	8.0
Net Other financial expense	1.3	0.0
NET FINANCIAL CHARGES	47.9	29.4

-  No cash impact from change in FV of Market Warrants, from change in FV on NCI and from TS costs write off due to refinancing
-  New debt structure positive impact starting from August 2018

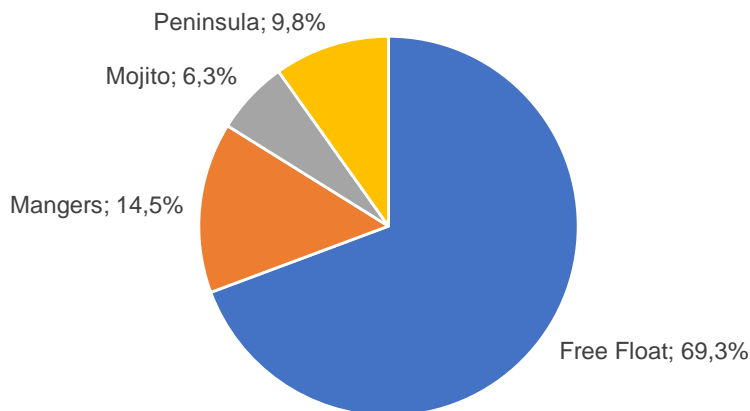
2018 – Cash flow statement – NWC details

€ / 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	As at 31/12/18 Reported	As at 31/12/18 without UCP	
Trade receivables	92.5	97.9	107.7	102.4	98.9	112.1	115.0	102.8	100.5	
Inventories	83.2	90.1	90.7	82.7	95.1	97.6	94.8	93.3	83.7	
Trade payables Guala Closures	(73.3)	(75.7)	(73.6)	(71.7)	(71.2)	(75.6)	(66.7)	(71.3)	(64.6)	
NWC value Guala Closures	102.3	112.3	124.7	113.5	122.9	134.1	143.0	124.7	119.6	
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	124.7	119.6	

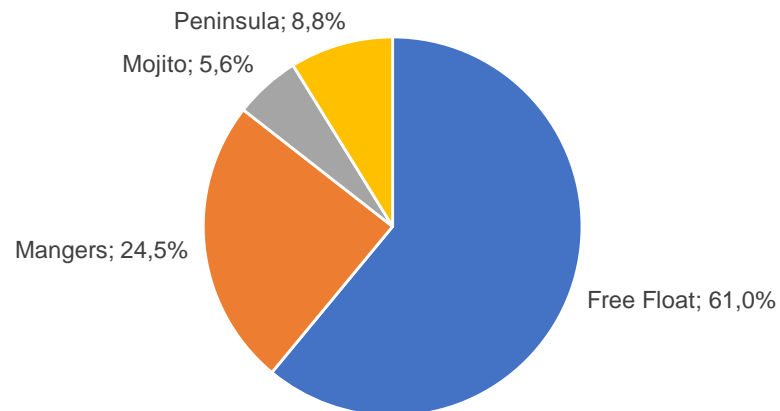
	DAYS									
	As at 31/03/17	As at 30/06/17	As at 30/09/17	As at 31/12/17	As at 31/03/18	As at 30/06/18	As at 30/09/18	As at 31/12/18 Reported	As at 31/12/18 without UCP	
Trade receivables	68	68	70	63	73	74	75	63	62	
Inventories	61	63	59	51	70	65	62	57	52	
Trade payables Guala Closures	(54)	(53)	(48)	(44)	(52)	(50)	(43)	(44)	(40)	
NWC days Guala Closures	75	78	82	70	90	89	93	77	74	
Trade payables Space4	-	-	-	(3)	(3)	(2)	-	-	-	
NWC days Total	75	78	82	67	87	87	93	77	74	

Capital Structure - 31/12/2018

% Share Capital



% Voting Rights



Capital structure as at 31/12/2018

	Total number of shares	Ordinary Shares	Shares B	Shares C	N. Voting Rights	% Share Capital	% Voting Rights
Free Float	40.339.860	40.333.035	-	6.825	40.333.035	60,04%	53,76%
GCL Holdings SCA & Managers	9.766.646	5.444.208	4.322.438	-	18.411.522	14,54%	24,54%
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%
Totale	67.184.904	62.049.966	4.322.438	812.500	75.017.280	100,0%	100,0%
Share Capital (nominal value in €)	68.906.646,00	63.640.115,37	4.433.208,76	833.321,87			

% Voting Rights Free Float	% Voting Rights Managers	% Voting Rights Peninsula	% Voting Rights Mojito
53,76%			
	24,54%		
		8,82%	
			5,63%
3,14%			
3,34%			
0,76%			
61,01%	24,54%	8,82%	5,63%

• N. of market warrants outstanding equal to 19.367.393

• Lock-up obligations for key shareholders: Managers (18 months), Space Holding (12 months¹), Peninsula (9 months), Quaestio (9 months), Private Equity Sellers (6 months²)

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.

Guala Closures Group

2018 Financial Results

Annex

Market Data



Currencies evolution

- In 12M 2018 the Euro revaluated against all the main FX currencies in which the group sales are denominated
- Argentinian Peso (130.5%); US Dollar (4.6%); Ukraine Hryvnia (7.0%); Indian Rupia (9.8%); Australian Dollar (7.3%); New Zealand Dollar (7.3%) respectively

Average exchange rate			
Exchange rate (1 € = x FC)	Average 2017	Average 2018	Var % vs 2017
US Dollar	1.1293	1.1815	4.6%
GB Pounds	0.8761	0.8847	1.0%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	30.0276	32.1157	7.0%
Poland Zloty	4.2563	4.2606	0.1%
China Renmimbi	7.6264	7.8074	2.4%
Indian Rupia	73.4980	80.7277	9.8%
Japan Yen	126.6545	130.4096	3.0%
Argentinian Peso	18.7260	43.1593	130.5%
Brazilian Real	3.6041	4.3087	19.6%
Colombian Peso	3333.84	3488.42	4.6%
Mexican Peso	21.3278	22.716	6.5%
Chilean Peso	732.1878	756.9625	3.4%
Australian Dollar	1.4729	1.5799	7.3%
New Zealand Dollar	1.5895	1.7059	7.3%
South Africa Rand	15.0434	15.6134	3.8%
Kenian Shilling	0.0000	116.4073	n.a.

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2017	Dec 31, 2018	Var % vs Dec 17
US Dollar	1.1993	1.1450	(4.5%)
GB Pounds	0.8872	0.8945	0.8%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	33.7318	31.7362	(5.9%)
Poland Zloty	4.1770	4.3014	3.0%
China Renmimbi	7.8044	7.8751	0.9%
Indian Rupia	76.6055	79.7298	4.1%
Japan Yen	135.0100	125.8500	(6.8%)
Argentinian Peso	22.9310	43.1593	88.2%
Brazilian Real	3.9729	4.4440	11.9%
Colombian Peso	3580.19	3721.81	4.0%
Mexican Peso	23.6612	22.4921	(4.9%)
Chilean Peso	737.2900	794.3700	7.7%
Australian Dollar	1.5346	1.6220	5.7%
New Zealand Dollar	1.6850	1.7056	1.2%
South Africa Rand	14.8054	16.4594	11.2%
Kenian Shilling	0.0000	116.6284	n.a.

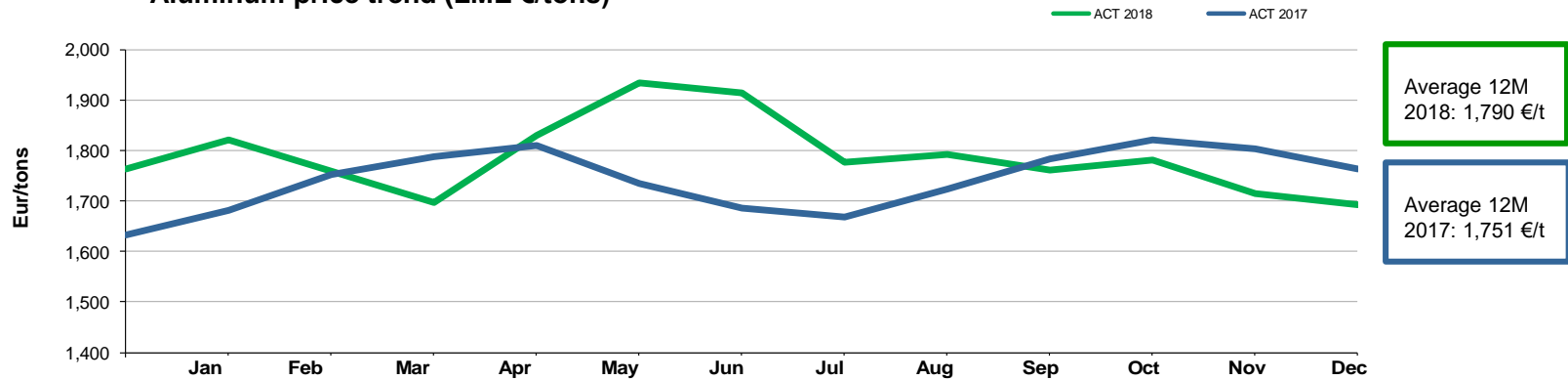
LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

Raw material evolution – Aluminium

- 🌐 In 12M 2018 Aluminum prices (LME Euro/tons) were higher on average by 2.2% vs 12M 2017 and equal to Euro/ton 1,790 (vs Euro/ton 1,751 in 12M 2017)
- 🌐 In 12M 2018, in Europe, high density polyethylene price was lower on average vs 12M 2017 by 2.9%, while polypropylene and homopolymer price was higher on average vs 12M 2017 by 2.0%
- 🌐 In 12M 2018 in India high density polyethylene and polystyrene prices were higher on average vs 12M 2017 by 5.0% and 8.5% respectively

LME Var % vs 12M 2017: 2.2%

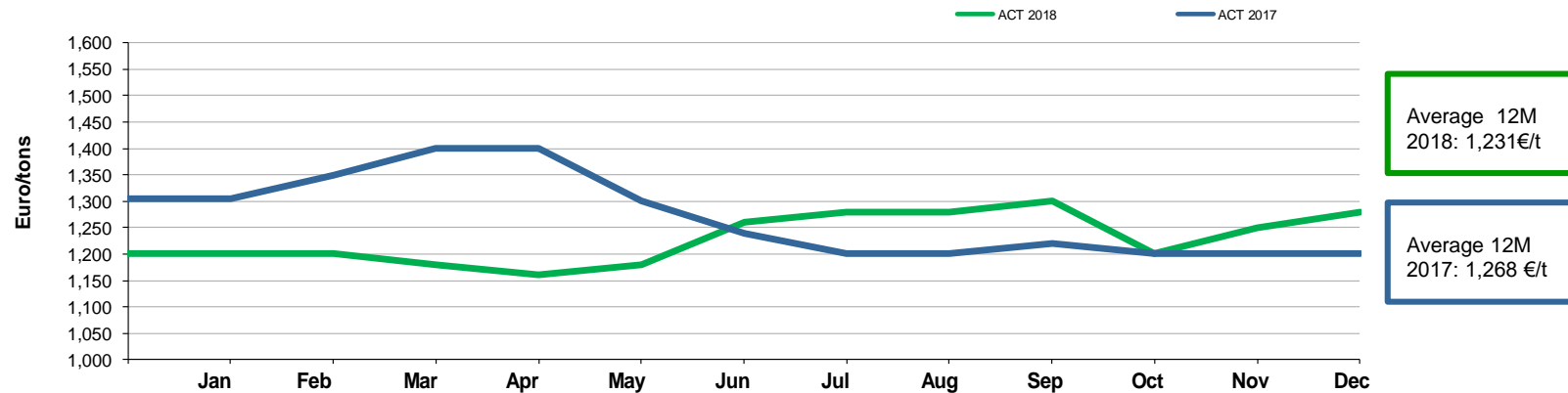
Aluminum price trend (LME €/tons)



Raw material evolution – Plastic – Europe

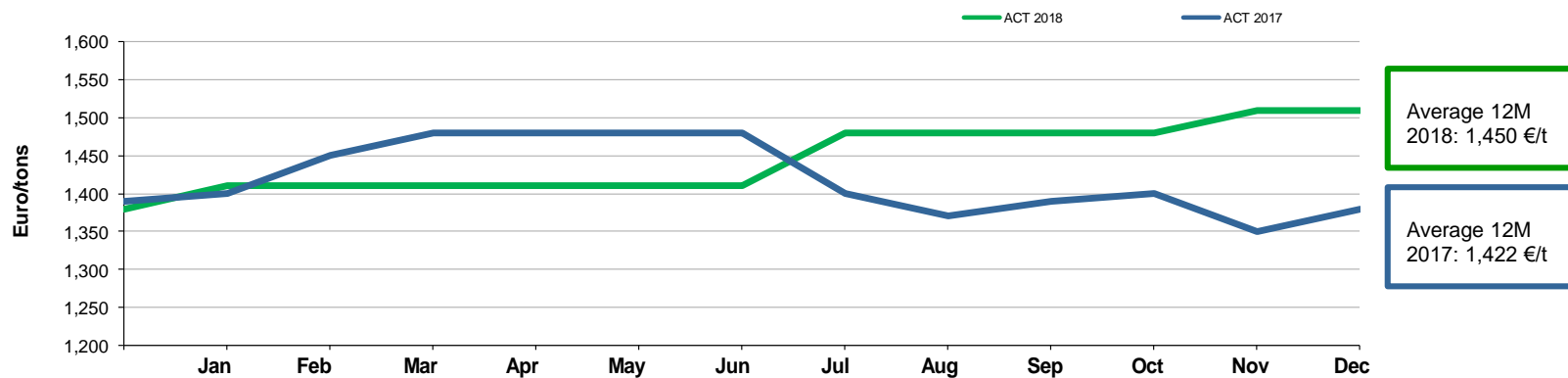
Plastic price trend - High density polyethylene

HDPE Var % vs 12M 2017: (2.9%)



Plastic price trend – Polypropylene, homopolymer

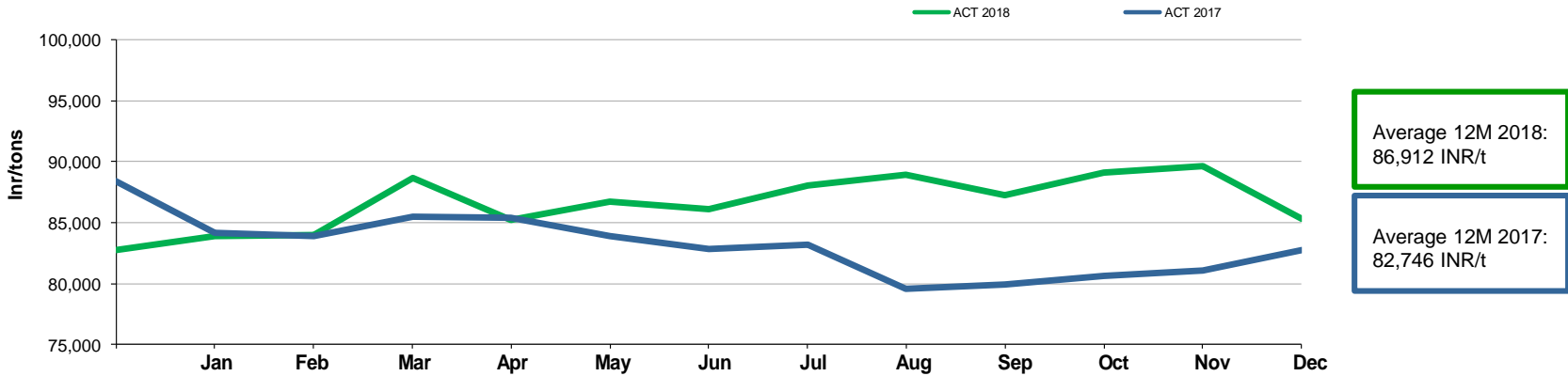
PP Var % vs 12M 2017: 2.0%



Raw material evolution – Plastic – India

Plastic price trend - High density polyethylene

HDPE Var % vs 12M 2017: 5.0%



Plastic price trend – Polystyrene

PS Var % vs 12M 2017: 8.5%

