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Testo del comunicato

Vedi allegato.

PRESS RELEASE

GUALA CLOSURES: 2018 RESULTS

2018 – AHEAD WITH SIGNIFICANT BUSINESS GROWTH

Confirmation of the preliminary data communicated to the market on February 12, 2018

- **Group net revenue equal to about Euro 580 million at constant FX 2017 (+8,5%), of which +6,5% organic[1] and to about Euro 543 million at current FX (+1,5%);**

- **Adjusted EBITDA[2] equal to about Euro 112 million at constant FX 2017 (+1,4%) and to about Euro 105 million at current FX (-5,5%); Adj EBITDA margin 2018 at current FX at 19.2% (20.7% in 2017);**

- **Group Net result equal to a profit of about Euro 4 million in 2018, compared to a loss of about Euro 2 million in 2017;**

- **At year end 2018 perimeter[4], 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[5] net financial indebtedness as of December 31, 2018, including UCP acquisition, equal to about Euro 449 million, reported net financial indebtedness as of December 31, 2018 equal to about Euro 453 million, improving compared to December 31, 2017 that was about Euro 553 million.**

Alessandria, March 19, 2019. **The Board of Directors of Guala Closures S.p.A.,** the global leader in the production and sale of plastic and aluminium closures for the beverage industry, **approved the draft annual report and the condensed consolidated financial statements as of December 31, 2018.**[3]

[1] Please refer to the final section of this document for the definitions of "constant FX growth" and "organic growth".
[2] Please refer to the final section of this document for the definitions of "adjusted"
[3] The proforma data included in this press release are the consolidated data of the Guala Closures Group consequent to the Business Combination between Space4 S.p.A. and the previous "Guala Closures S.p.A.".
[4] The data related to the consolidation perimeter at the end of 2018 include an estimate of the results of UCP for the entire year 2018, without considering the possible post-acquisition synergies.
[5] Please refer to the final section of this document for the definitions of "ESMA net financial indebtedness"
[6] Excluding the impact of UCP acquisition, the net revenues 2018 at constant FX 2017 would have been equal to Euro 579 million, the reported net financial indebtedness Euro 435 million and the ESMA net financial indebtedness Euro 431 million.

COMMENT OF THE GROUP CHAIRMAN AND CEO

“2018 was a year filled with challenges for our Group. We listed on the Milan stock exchange, restructuring the Group's debt with great success, achieving a significant reduction of the spread paid on interest.

We set up a new plant in Chile, for the wine market, and began the development of a new production plant in Kenya, to serve the growth of spirit consumptions in Africa.

We launched new products in the “luxury” sector, including a revolutionary closure for the Macallan brand that allowed us to enter into the single malt scotch market with considerable success.

Finally, we made the acquisition of UCP in Scotland, confirming our vocation as developers of the most important world brands.

All this has led excellent results in the last quarter of 2018.

Despite the great volatility both of certain raw materials and utilities, the international trade tensions and the deceleration of the world economic cycle, we trust that in 2019 we will continue with important growth rates, thanks to the launch of an additional revolutionary product in America and the full benefit of the previous investments in production capacity”; points out Marco Giovannini, Group Chairman and CEO.

“We also confirm our focus on both reducing costs with certain interventions in the second half of the year, and the reduction of debt, going on in monitoring any interesting M&A opportunities that might arise.”

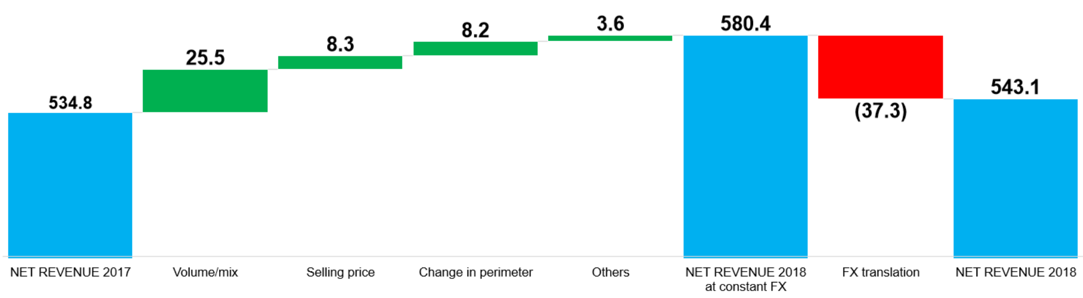
€ / ml	PROFORMA FIGURES				
	2017	2018		2018	
		Constant exchange rate	Current exchange rate	Constant exchange rates end of year 2018 perimeter[4]	Current exchange rates end of year 2018 perimeter[4]
				PRE-synergies	
Net revenue[6]	535	580	543	626	588
Growth %		*8.5%*	*1.5%*	*17.1%*	*10.0%*
Adjusted EBITDA	111	112	105	116	108
Growth %		*1.4%*	*(5.5%)*	*4.9%*	*(2.0%)*
Adjusted EBIT	79	77	70		
Growth %		*(2.7%)*	*(11.4%)*		
Net Result	(2)	4			
ESMA Net financial indebtedness[5-6]	553	449		449	
Reported Net financial indebtedness[6]	553	453		453	

ANALYSIS OF 2018 ANNUAL RESULTS

Economic consolidated results

The consolidated **net revenues** in 2018 was equal to Euro 543.1 million, showing a growth at constant FX 2017 of 8.5% (+1.5% at current FX) compared to Euro 534.8 million in the previous year. The organic growth of 6.5% - result of the Group's continuous work – was reinforced by the contribution (+1.5%) of the acquisitions made at the end of 2017 and 2018 and by other components (+0.5%).

NET REVENUES EVOLUTION by COMPONENTS



In relation to the various growth components, we highlight the excellent performance of the Asian and American areas in geographical terms and of the specialty closures (Safety and Luxury segments) in terms of product segment. The following tables show the relative details.

Analysis of the evolution of net revenues by geographical areas:

NET REVENUES BY GEOGRAPHICAL SEGMENT				
	2017	**2018**	**Variation %**	
			Current FX rates	Constant FX rates
Europe	290.4	303.7	4.6%	6.0%
% of Group Net Revenues	*54.3%*	*55.9%*		
Latin and North America	107.0	100.5	(6.0%)	15.1%
% of Group Net Revenues	*20.0%*	*18.5%*		
Asia	71.9	80.3	11.6%	21.1%
% of Group Net Revenues	*13.4%*	*14.8%*		
Oceania	48.6	40.9	(15.9%)	(9.8%)
% of Group Net Revenues	*9.1%*	*7.5%*		
Africa	17.0	17.7	4.5%	8.4%
% of Group Net Revenues	*3.2%*	*3.3%*		
Total Group Net revenues	**534.8**	**543.1**	**1.5%**	**8.5%**

In **Europe**, the main geographical area in which the Group operates, the results registered in the United Kingdom and Ukraine were particularly positive. In the UK, in addition to the impact of the acquisitions, the Group increased sales of luxury closures through the launch of a new closure that allowed the entry into the Single Malt Whiskey market and benefited from the growth of the wine market. Ukraine has benefited from increased sales in the Russian market. Sales made the by Italian companies also increased, accounting for around 14% of total Group sales in 2018

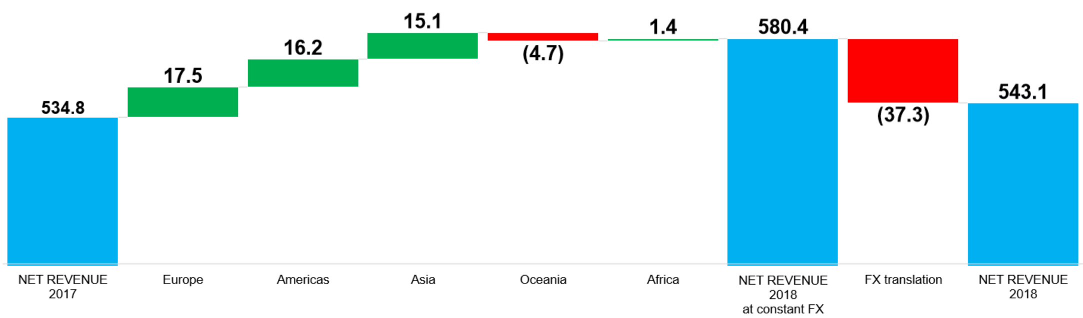
In the **Americas** an excellent result was recorded despite various events, mainly in the macro context, which impacted the Group's activities during the year. In Mexico, the fear that tequila import duties would be introduced to the United States, pushed the local producers to use the closures already present in the warehouse reducing the requests for restocking: this fact affected mainly the first quarter of 2018 and subsequently it has been partially reabsorbed, thanks to the commercial actions that the Group has undertaken. In Chile, the start-up of the Group's new production facilities took longer than expected, mainly due to delays in urbanization work in charge of the municipality.

Asia represents the geographical area of the Group that in 2018 recorded the best performance thanks to the results achieved in India, where, in addition to the contribution of the acquisition of

Axiom Propack Pvt Ltd, consolidated starting from the fourth quarter of the previous year, during 2018 the Group recovered sales compared to the previous year, which had been penalized by the effects of demonetization and by the prohibition of the sale of alcoholic beverages near the highways.

Oceania was the only area characterized by a negative evolution, mainly due to the unfavourable climatic conditions that impacted the harvest and to the increase in sales of bulk wine to Europe, where the Group also operates.

NET REVENUES EVOLUTION by GEOGRAPHIC AREA



Analysis of the evolution of net revenues by product segments:

NET REVENUES BY PRODUCT

	2017	2018	Variation %	
			Current FX rates	Constant FX rates
Specialty Closures: Safety	234.3	229.2	(2.2%)	5.7%
% of Group Net Revenues	*43.8%*	*42.2%*		
Specialty Closures: Luxury	16.8	22.8	35.5%	39.7%
% of Group Net Revenues	*3.1%*	*4.2%*		
Roll on	149.2	159.4	6.8%	11.2%
% of Group Net Revenues	*27.9%*	*29.3%*		
Wine	108.8	101.7	(6.5%)	0.9%
% of Group Net Revenues	*20.3%*	*18.7%*		
Pharma	7.8	8.7	10.3%	10.9%
% of Group Net Revenues	*1.5%*	*1.6%*		
PET	2.8	2.8	(1.7%)	(1.7%)
% of Group Net Revenues	*0.5%*	*0.5%*		
Other revenues	15.1	18.6	23.4%	45.3%
% of Group Net Revenues	*2.8%*	*3.4%*		
Total Group Net revenues	**534.8**	**543.1**	**1.5%**	**8.5%**

Net revenues related to **Safety** closures, the main segment of the Group, grew by Euro 13.4 million at constant FX 2017 (+5.7% compared to 2017), mainly thanks to growth in India and Ukraine. The increase in revenues from the sale of safety closures is also due to the consolidation of Axiom Propack Pvt Ltd, acquired in October 2017

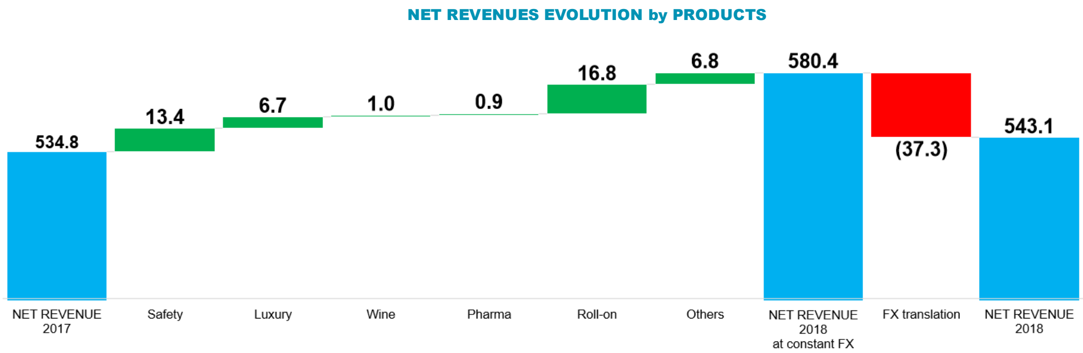
Revenues from sales in the **Luxury** segment increased at constant FX 2017 of Euro 6.7 million (+39.7% compared to 2017) recording the best evolution in the Group in percentage terms. This increase is mainly due to recent investments made in Mexico to support the sector.

Revenues from sale of **Roll-on** closures increased at constant FX 2017 of Euro 16.8 million (+11.2% compared to 2017) mainly thanks to Mexico, North America, Italy and Poland

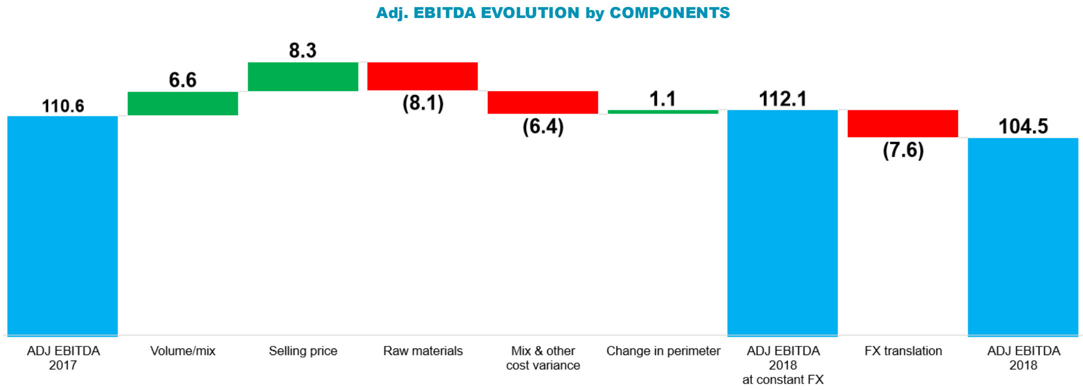
Revenues related to **Wine** closures recorded an increase of Euro 1.0 million (+0.9% compared to 2017) at constant FX 2017. This result was strongly impacted, as previously illustrated, by the performance of the harvest in Australia due to the adverse climatic conditions and to the increase in sales of bulk wine to Europe, where the Group also operates.

Revenues from the sale of **Pharma** closures increased by 0.9 million euros (+1.6% compared to 2017).

Other revenues, which include non-core sales and residual amounts not included in the previous categories, increased at constant FX 2017 of Euro 6.8 million (+45.3% compared to 2017).



The 2018 consolidated **Adjusted EBITDA** was Euro 104.5 million, up 1.4% at constant FX 2017 (-5.5% at current FX) compared to the Euro 110.6 million of the previous year. The Group was able to offset the increase in raw material prices by adjusting product sales prices, while increases in production costs were offset by the increase in sales volumes / mix. Furthermore, there is a positive effect from the consolidation of the acquisitions made in 2017.



The EBITDA adjustments relate to non-recurring charges of about Euro 22 million, which refer for approximately Euro 16 million to costs related to non-recurring operations that concerned the Group during 2018, in particular for Due Diligence, Business Combination and listing processes.

Consolidated **EBITDA** was equal to Euro 82.5 million Euros, decreasing by 10.5% at constant FX 2017 (-18.1% at current FX), compared to Euro 100.8 million in the previous year.

Amortization and depreciation were equal to Euro 34.1 million compared to 31.2 million Euros in the previous year: the increase reflects the investments made in previous years to expand and innovate the Group's production capacity.

Due to the decrease in EBITDA adjusted and to the increase in amortisation and depreciation, the consolidated adjusted **EBIT** 2018 was equal to Euro 70.4 million (-2.7% at constant FX 2017 and -11.4% at current FX), compared to Euro 79.4 million in the previous year.

The consolidated **EBIT** 2018 was equal to Euro 48.4 million, decreasing by 20.6% at constant FX 2017 (and by 30.5% at current FX), compared to Euro 69.6 million in the previous year.

Net **financial expense** decreased significantly, from Euro 47.9 million in 2017 to Euro 29.4 million in 2018: this evolution was influenced by the non-recurring activities that impacted the year. The Business Combination and the refinancing caused, on one hand, thanks to the significant debt reduction, the decrease in net interest expense which amounted to Euro 25.9 million in 2018 compared to Euro 30.1 million in the previous year; on the other hand a negative effect of Euro 8.0 million for derecognition of unamortized transaction costs related to the previous indebtedness.
In the 2018 financial year, there was also a positive effect of Euro 17.5 million related to the change in fair value of the Market Warrants, compared to a negative effect of Euro 6.5 million recorded in the previous year.
It should be noted that neither the income related to the market warrants nor the charge related to the advance accounting of the transaction costs still to be amortized generated any monetary impact.

Income taxes recorded in the profit or loss statement went from Euro 23.5 million in 2017 to Euro 14.9 million in 2018: the significant decrease (Euro -8.7 million) is mainly due to the decrease in the pre-tax result and the booking in 2017 of Euro 3.1 million relating to a provision made with reference to taxes for the 2012-2016 period

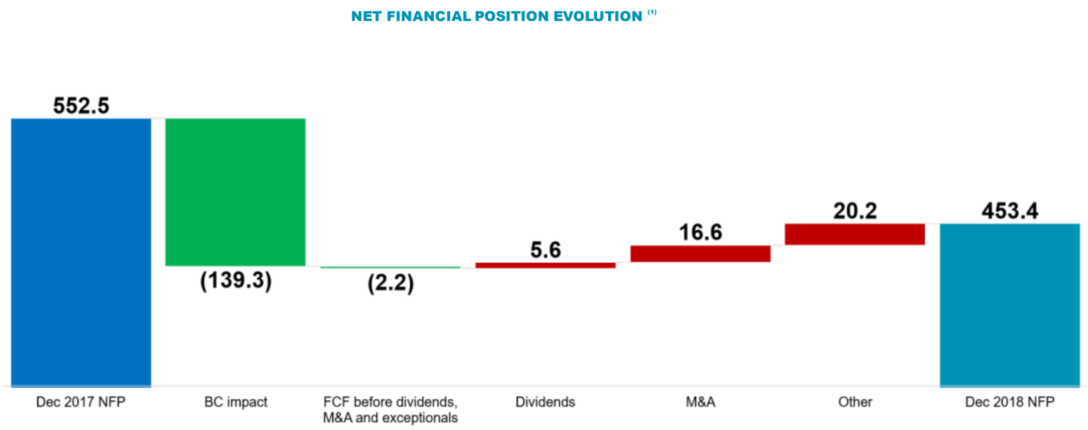
The **net result** increased by Euro 5.9 million, going from a loss of Euro 1.8 million in 2017 to a profit of Euro 4.1 million in 2018, mostly due to lower net financial expenses (including also of income and charges related to Business Combination and refinancing operations), and lower taxes, partially offset by the decrease in the EBITDA, which, as already described, was mainly penalized by non-recurring charges and by the exchange rate effect.

Consolidated statement of financial position

ESMA net financial indebtedness as of December 31, 2018 was equal to Euro 449.3 million. **Reported net financial indebtedness** was equal to Euro 453.4 million, decreasing of Euro 99.1 million compared to Euro 552.5 million as of December 31, 2017.

This reduction enabled the Group to improve its financial ratios compared to the previous year, the compliance with which is required by the main existing loan agreements, thus guaranteeing a considerable margin of financial flexibility for the Group.
In particular, the leverage ratio[7] decreased from 4.8 at December 31, 2017 to 4.0 at December 31, 2018.

The following chart summarizes the determinants of the change in net financial debt at the end of the year:



The "Business Combination" impact represents the impact on the net financial debt of the activities related to the Business Combination between Space4 S.p.A. and the previous Guala Closures S.p.A: the main items are represented by a) the net cash of Euro 145.7 million of Space4 S.p.A. b) the contribution of a capital increase of Euro 25.0 million made by the management of the company c) the withdrawal of some of the previous shareholders of Space4 S.p.A. for an amount of Euro - € 31.3 million.

The item **M&A** includes the cash out of Euro 18.6 million (corresponding to GBP 16.8 million) relating to the acquisition of UCP, the acquisition of the minority interest in Guala Closures Argentina and the collection of Euro 2.1 million related to the sale of the Torre d'Isola building in Italy.

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[7] Leverage Ratio calculated as per the Revolving Credit Facility agreement: Net Debt (total financial liabilities less cash, less financial liabilities for Market Warrants, less liabilities to minorities) on adjusted EBITDA

The item **Other** includes Euro 23.7 million of non-recurring charges (mainly related to the group sales process and to the refinancing process), Euro 4.7 million of other negative financial items and Euro 8.2 million of positive impact related to Market Warrants.

During 2018 the Group refinanced the debt, concurrently with the stock exchange listing process, through the issue of a bond and the subscription of a revolving credit facility:
1. senior secured bond, variable rate – 3 months Euribor + 350bp - listed on the Euro MTF of the Luxembourg Stock Exchange for Euro 455 million with a 2024 maturity;
2. revolving credit facility, variable rate - Euribor / Libor 3 months + 250bp - of Euro 80 million with a 2024 maturity too.
Following the refinancing, the average residual duration of the outstanding debt is 5.5 years compared to 2.5 years as at December 31, 2017 and, also due to the Business Combination, the cost of debt is reduced by approximately Euro 10 million on an annual basis

* * *

The presentation slides, are available to the public at the company's registered office and on the website www.gualaclosures.com, section "Investor Relations – Documents – Financial Statements" and on the authorized storage mechanism eMarket STORAGE at www.emarketstorage.com.
The financial statements for the period ended December 31, 2018 will be made available to the public according to the terms and methods provided for by law.
A conference call will be held today at 06:00 p.m. CET. The details to connect to the conference call are available on website www.gualaclosures.com, section "Investor Relations".

* * *

Statement of the Manager in charge of financial reporting pursuant to art. 154-bis comma 2 of Legislative decree no. 58 of 24 February 1998 ("*Testo Unico della Finanza")*

The Manager in charge of financial reporting of Guala Closures S.p.A., Anibal Diaz Diaz, state that pursuant to art. 154-bis 2 of Legislative decree no. 58 of 24 February 1998 ("Testo Unico della Finanza") the accounting information included in the current press release is consistent with the accounting records and entries.

* * *

Attached below some detailed tables, such as pro-forma consolidated statement of profit and loss and of financial position and the pro-forma consolidated statement of cash flows, in addition to the consolidated statement of profit and loss and of financial position and the consolidated statement of cash flows

Marco Giovannini
Group Chairman

Anibal Diaz
Group CFO

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March 19, 2019

DEFINITIONS

Growth at constant FX

The growth at constant FX is calculated by applying the exchange rates of the previous year to the same items of the same period of the current year and making the comparison.

Organic growth in revenues

The organic growth in revenues is calculated adjusting the revenues of the two considered periods by acquisitions, by sales and by exchange rate effects (converting the revenues of the same period of the current year to the exchange rates of the previous year) and making the comparison

EBITDA

Result before interests, taxes, depreciation and amortization.

EBIT

Result before interests and taxes.

ADJUSTED EBITDA – ADJUSTED EBIT

"Adjusted": alternative performance measure determined excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability of the year.

ESMA net financial indebtedness

The net financial indebtedness determined excluding the impact of the market warrants and of the non-current financial assets in accordance with the provisions of the CONSOB communication No. DEM / 6064293 of July 28, 2006 and in compliance with the ESMA / 2013/319 Recommendations

Guala Closures S.p.A. – proforma condensed consolidated statement of profit and loss for the year 2018

(Thousands of Euros)	2017 Pro Forma	2018 Pro Forma
Net revenue	**534,832**	**543,100**
Change in inventories of finished goods and semi-finished products	6,850	(2,675)
Other operating income	4,340	7,861
Work performed by the Group and capitalised	4,928	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	(10,943)	(11,624)
Impairment	(2,368)	(213)
Gross operating profit (EBITDA)	**100,759**	**82,515**
Amortization	(31,151)	(34,145)
Operating profit	**69,607**	**48,370**
Financial income	3,610	24,663
Financial expense	(51,482)	(54,085)
Net Interest 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 adjusted (Adjusted EBITDA)	**110,590**	**104,520**
% on net revenue	*20.7%*	*19.2%*

Guala Closures S.p.A. - proforma condensed consolidated statement of financial position as at December 31, 2018

Thousands of Euros	December 31, 2017 Pro Forma	December 31, 2018
Intangible assets	801,817	806,104
Property, plant and equipment	190,688	205,984
Contract costs	-	29
Non-current assets classified as held for sale	2,130	-
Net working capital	109,044	124,732
Contract assets	-	25
Net financial derivative liabilities	(220)	88
Employee benefits	(6,376)	(6,461)
Other assets (liabilities)	(33,060)	(34,131)
Net invested capital	**1,064,023**	**1,096,370**
Financed by:		
Net financial liabilities	576,331	478,319
Financial liabilities - non-controlling investors	16,800	18,500
Market Warrants	12,500	4,338
Cash and cash equivalents	(198,783)	(47,795)
Net financial indebtedness	**406,848**	**453,362**
Consolidated equity	**657,175**	**643,008**
Sources of financing	**1,064,023**	**1,096,370**

Guala Closures S.p.A. – proforma condensed consolidated statement of cash flows for the year 2018

(Thousands of Euros)	2017 Pro Forma	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	21,735	18,948
Amortization	31,151	34,145
Net finance costs	47,872	29,422
Bargain UCP	-	(3,465)
PPA – margin on inventory	-	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) Net cash from operating activities	**51,650**	**48,403**
C) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangibles	(30,189)	(35,983)
Proceeds from sale of property, plant and equipment and intangibles	1,538	(10)
Proceeds from sale of assets held for sale	-	2,130
Acquisition of Guala Closures Group, net of cash acquired	(354,040)	-
Acquisition of UCP (UK), net of cash acquired	-	(18,616)
Acquisition of ICSA activities (Chile), net of cash acquired	(4,509)	-
Acquisition of Axiom Propack Pvt Ltd (India), net of cash acquired	(5,365)	-
Acquisition of Limat activities (Mexico), net of cash acquired	(1,226)	-
Total C) Net cash used in investing activities	**(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 financial liabilities of Axiom Propack Ltd (India)	(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 Bonds and Revolving Credit Facility	(3,768)	-
Initial issuance of Market Warrants	(6,000)	(9,367)
Change in fair value of Market Warrants	(6,500)	17,529
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) Net cash used in financing activities	**450,091**	**(42,438)**
E) Net cash flows used in the period (B+C+D)	**107,951**	**(46,515)**
F) Closing net financial indebtedness (A+E)	**(406,848)**	**(453,362)**

Guala Closures S.p.A. – condensed consolidated statement of profit and loss for the year 2018

(Thousands of Euros)	2017	2018
Net revenue	**-**	**237,419**
Change in inventories of finished goods and semi-finished products	-	(13,097)
Other operating income	-	5,833
Work performed by the Group and capitalised	-	2,789
Costs for raw materials	-	(102,946)
Costs for services	(102)	(49,672)
Personnel expense	(2)	(41,229)
Other operating expense	-	(4,753)
Impairment	-	95
Gross operating profit (EBITDA)	**(104)**	**34,439**
Amortization	-	(15,141)
Operating profit	**(104)**	**19,299**
Financial income	27	21,410
Financial expense	(6,500)	(26,629)
Net Interest expense	**(6,473)**	**(5,219)**
Profit before taxation	**(6,577)**	**14,080**
Income taxes	-	(6,266)
Profit (loss) for the period	**(6,577)**	**7,813**
Gross operating profit adjusted (Adjusted EBITDA)	**(6,577)**	**49,785**
% on net revenue	*-%*	*21,0%*

Guala Closures S.p.A. - condensed consolidated statement of financial position as at December 31, 2018

Thousands of Euros	December 31, 2017	December 31, 2018
Intangible assets	-	806,104
Property, plant and equipment	-	205,984
Contract costs	-	29
Non-current assets classified as held for sale	-	-
Net working capital	(4,490)	124,732
Contract assets	-	25
Net financial derivative liabilities	-	88
Employee benefits	-	(6,461)
Other assets (liabilities)	31	(34,131)
Net invested capital	**(4,460)**	**1,096,370**
Financed by:		
Net financial liabilities	-	478,319
Financial liabilities - non-controlling investors	-	18,500
Market Warrants	12,500	4,338
Cash and cash equivalents	(512,206)	(47,795)
Net financial indebtedness	**(499,706)**	**453,362**
Consolidated equity	**495,246**	**643,008**
Sources of financing	**(4,460)**	**1,096,370**

Guala Closures S.p.A. – condensed consolidated statement of cash flows for the year 2018

(Thousands of Euros)	2017	2018
A) Opening Cash and cash equivalent	**-**	**512,206**
B) Cash flows from operating activities		
Profit before taxation	(6,577)	14,080
Amortization	-	15,141
Net finance costs	6,473	5,218
Bargain UCP		(3,465)
Change in:		
Receivables, payables and inventory	4,460	25,578
Other	(4,677)	(4,247)
VAT and indirect tax assets/liabilities	-	(1,070)
Income taxes paid	-	(11,480)
Total B) Net cash from operating activities	**(322)**	**39,755**
C) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangibles	-	(15,608)
Proceeds from sale of property, plant and equipment and intangibles	-	492
Acquisition of Guala Closures Group, net of cash acquired	-	(306,374)
Acquisition of UCP, net of cash acquired	-	(18,616)
Total C) Net cash used in investing activities	**-**	**(340,106)**
D) Cash flows used in financing activities		
Withdrawal of previous shareholders	-	(31,323)
Interests received	27	1,832
Interests paid	-	(10,135)
Payment of transaction cost on Bonds and Revolving Credit Facility	-	(14,633)
Other financial items	-	(5,457)
Dividends paid	-	(1,134)
Proceeds from capital increases	512,500	-
Proceeds from new borrowings and bonds	-	916,985
Repayment of borrowings and bonds	-	(1,019,028)
Repayment of finance leases	-	(1,000)
Change in financial assets	-	261
Total D) Net cash used in financing activities	**512,527**	**(163,632)**
E) Net cash flows used in the period (B+C+D)	**512,206**	**(463,983)**
F) Effect of exchange rate fluctuations on cash held	-	(428)
G) Closing Cash and cash equivalent (A+E+F)	**512,206**	**47,795**

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