

Guala Closures Group

1Q 2019 Results

15 May 2019



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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.

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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 2018 financial statements and their comparability with Guala Closures Group prior to the transaction.

Consequently, pro forma figures have been prepared for the period ended March 31, 2018 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.

No offer to purchase or sell securities

This presentation does not constitute a recommendation, an offer to sell, or a solicitation of an offer to buy any security issued by Guala Closures or any of its subsidiaries and may not be relied upon in connection with the purchase or sale of any security. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “**Other Countries**”) and there will be no public offer of any such securities in the United States. This presentation does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States or the other Countries.

* * *

Pursuant to Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, Anibal Diaz Diaz, in his capacity as manager responsible for the preparation of the Company’s financial reports, declares that the accounting information contained in this Presentation reflects Guala Closures’ documented results, financial accounts and accounting records.

Guala Closures Group
1Q 2019 Financial Results – Highlights



1Q 2019 highlights: delivering our commitments

OUR TARGETS	OUR RESULTS
REVENUES GROWTH	√ ACHIEVED
PROFITABILITY CONSOLIDATION	√ ACHIEVED
FREE CASH FLOW IMPROVEMENT	√ ACHIEVED
LAUNCH OF NEW PRODUCTS	√ ACHIEVED
INTEGRATION OF UCP	√ ACHIEVED

 Management initiatives are bearing fruits



1Q 2019 highlights: further steps in Group enhancement

Further steps in Group enhancement to consolidate profitability and improve cash generation

2019 ENHANCEMENT STEPS		
OUR TARGETS	OUR DELIVERY	
BUSINESS	Launch of new products	e-Wak® closures: first orders UK and Mexico luxury products Premium closures for wine
	Continue to deliver top level of service to support value based pricing	Pricing adjustment under negotiation from beginning of the year
	Production capacity rationalisation and enhancement	East Africa: new Kenyan factory start of production Europe: start of French plant reorganization China and Far-East: production allocation under evaluation
	UCP integration	Commercial integration Testing phase of Magenta aluminium introduction executed Finance team integration
CORPORATE	New instruments	On February 14 “share buy back” program approved Internal control system improvement
	Expand SAP IT system	Kick off of implementation project in Mexico
	Scouting for selected market consolidation opportunities	Continuous monitoring of any interesting M&A opportunities

1Q 2019 highlights: launch of new products

e-Wak[®] closures: first orders received

-  The first NFC aluminium closure for wine
-  Winner of the “Discretionary Award” of the 2019 Alufoil Trophy competition for its revolutionary features: track & trace, consumer engagement, anticounterfeit



1Q 2019 highlights: launch of new products

🌐 Premium closures for wine

🌐 STUDIO by Miraval

Savin Premium closure for STUDIO by Miraval, a new rosé created by Château Miraval, jointly owned by Brad Pitt, Angelina Jolie and the Perrin family

🌐 Mirabeau

Savin Premium closure for the lightest alcohol and vegan friendly rosé of Mirabeau Winery, playfully named, 'Forever Summer'



🌐 UK and Mexico luxury products

🌐 Overcaps with Gravitas (UK)

- Haig Club – Diageo
Gravitas cork stopper metallised
- Dewar's Double Double - Bacardi / Dewar's
Gravitas cork stopper spray-painted



Some of the Luxury Closures in our portfolio

🌐 Wooden overcap (Mexico)

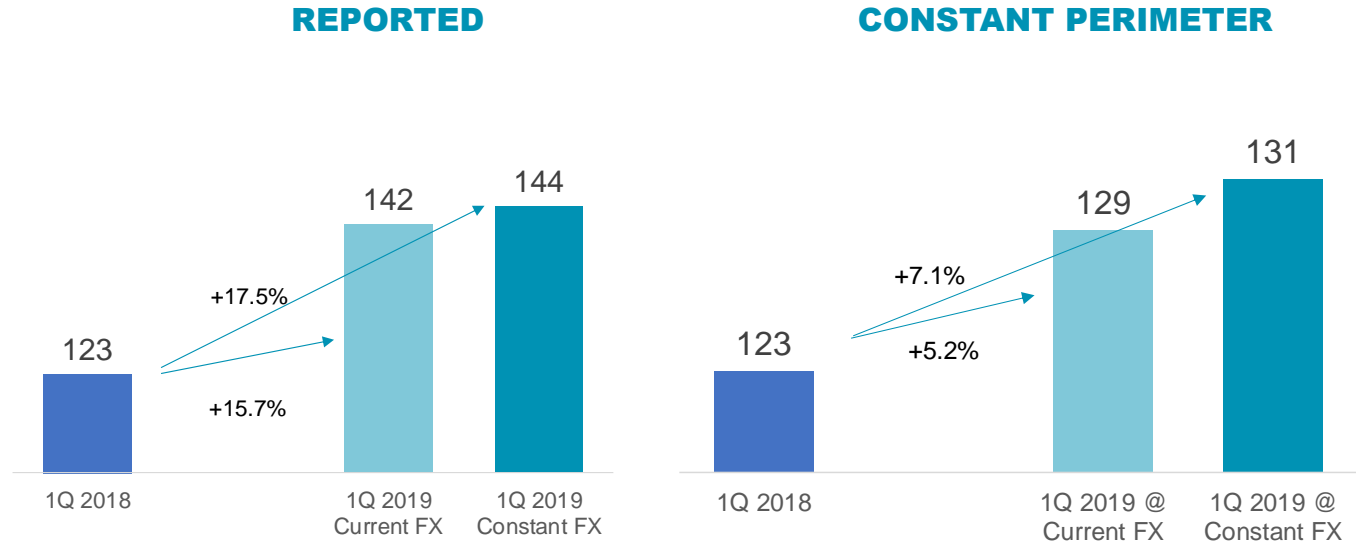
- Kaloré - Tequila Orendain
Bikini closure 33 mm + varnished wooden over cap

Guala Closures Group

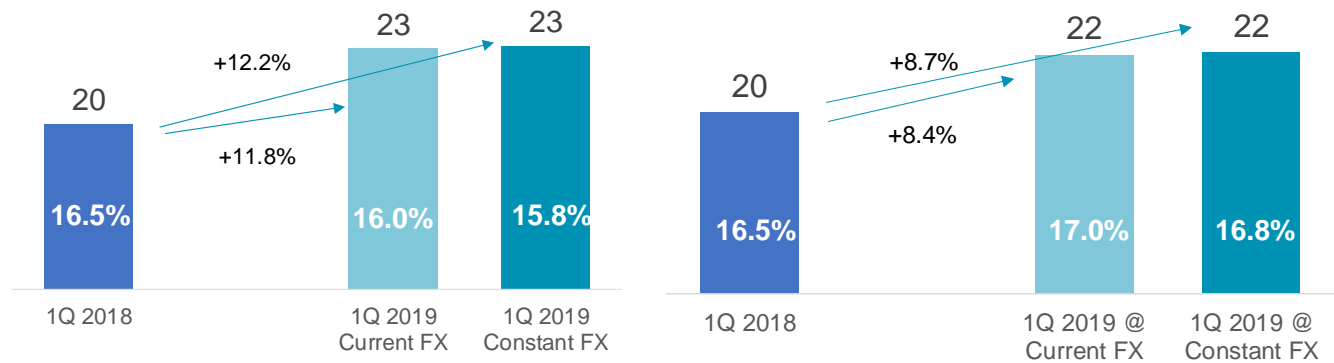
1Q 2019 Financial Results

1Q 2019 – Key highlights – Significant business growth⁽¹⁻³⁾

NET REVENUE

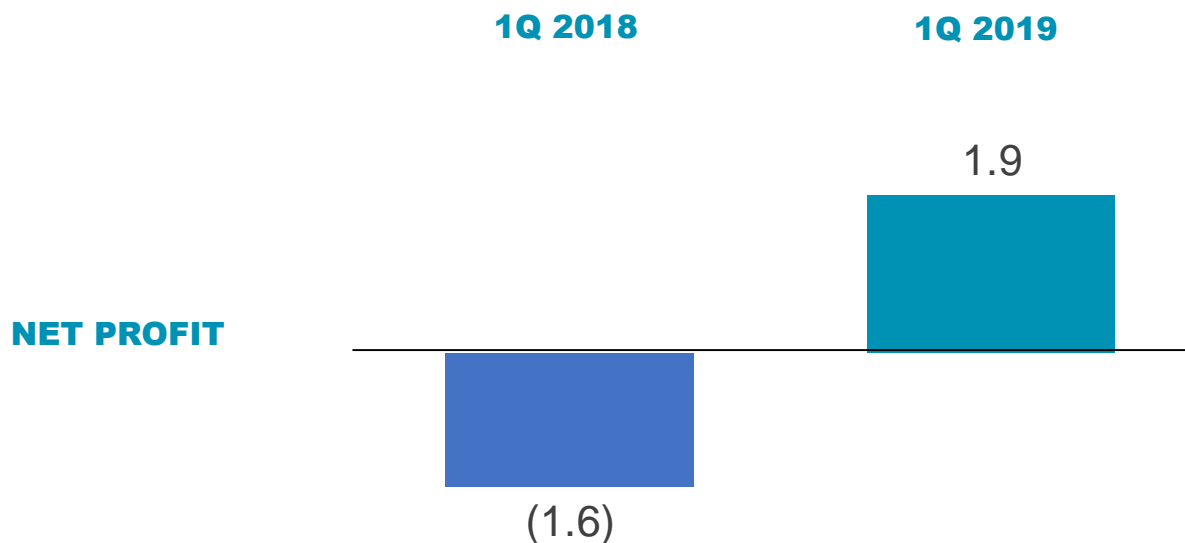


ADJ. EBITDA⁽²⁾



⁽¹⁾ Million Euro - ⁽²⁾ See please "Definition" slide for details - ⁽³⁾ The figures at 1Q 2019 @ perimeter 1Q 2018 exclude the impact of UCP results

1Q 2019 – Key highlights – Net profit improvement⁽¹⁾



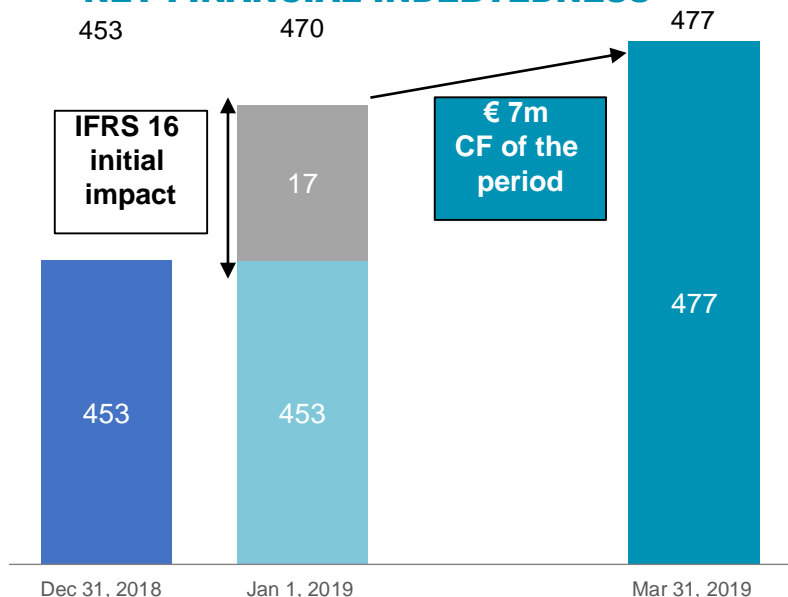
🌐 Net Profit improvement of €3.5 million

- 🌐 Adjusted Ebitda growth (+€2.4 million) and lower net financial expense (-€4.6 million) more than compensated higher amortization and depreciation (+€2.3 million) and higher taxes (+€0.6 million)

⁽¹⁾ Million Euro

1Q 2019 – Key highlights – Minimising seasonal cash absorption

NET FINANCIAL INDEBTEDNESS ⁽¹⁻²⁻³⁾

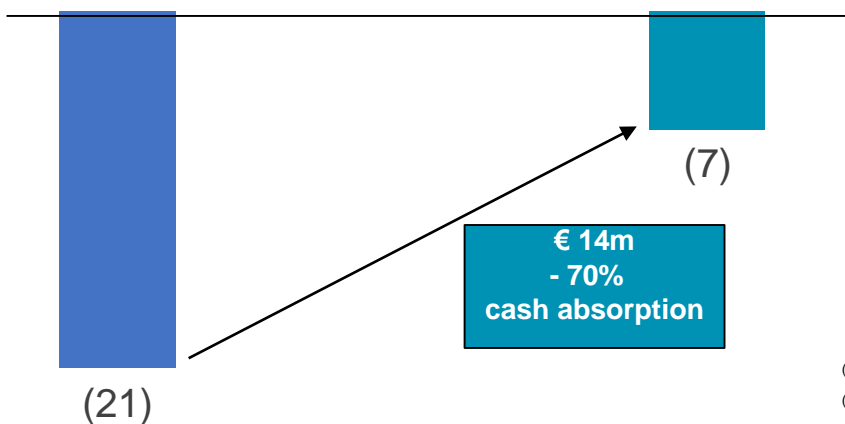


- €17.0 million increase due to initial impact of IFRS 16 accounting as at January 1, 2019
- Despite seasonality impact and strong growth, improvement of cash flow generation with a strong reduction of cash absorption: from €21.4 million of 1Q 2018 to €7.0 million in 1Q 2019
- The "IFRS 16 initial impact" represents the initial impact on the net financial debt of the financial liabilities related to the introduction, starting from January 1, 2019, of the new accounting standard IFRS 16. In particular, this accounting standard states that a financial liability equal to the discounted cash flows of operating leases and rentals should be recorded against an asset for right of use.
- See page 18 for further details

CASH ABSORPTION⁽¹⁾

1Q 2018

1Q 2019

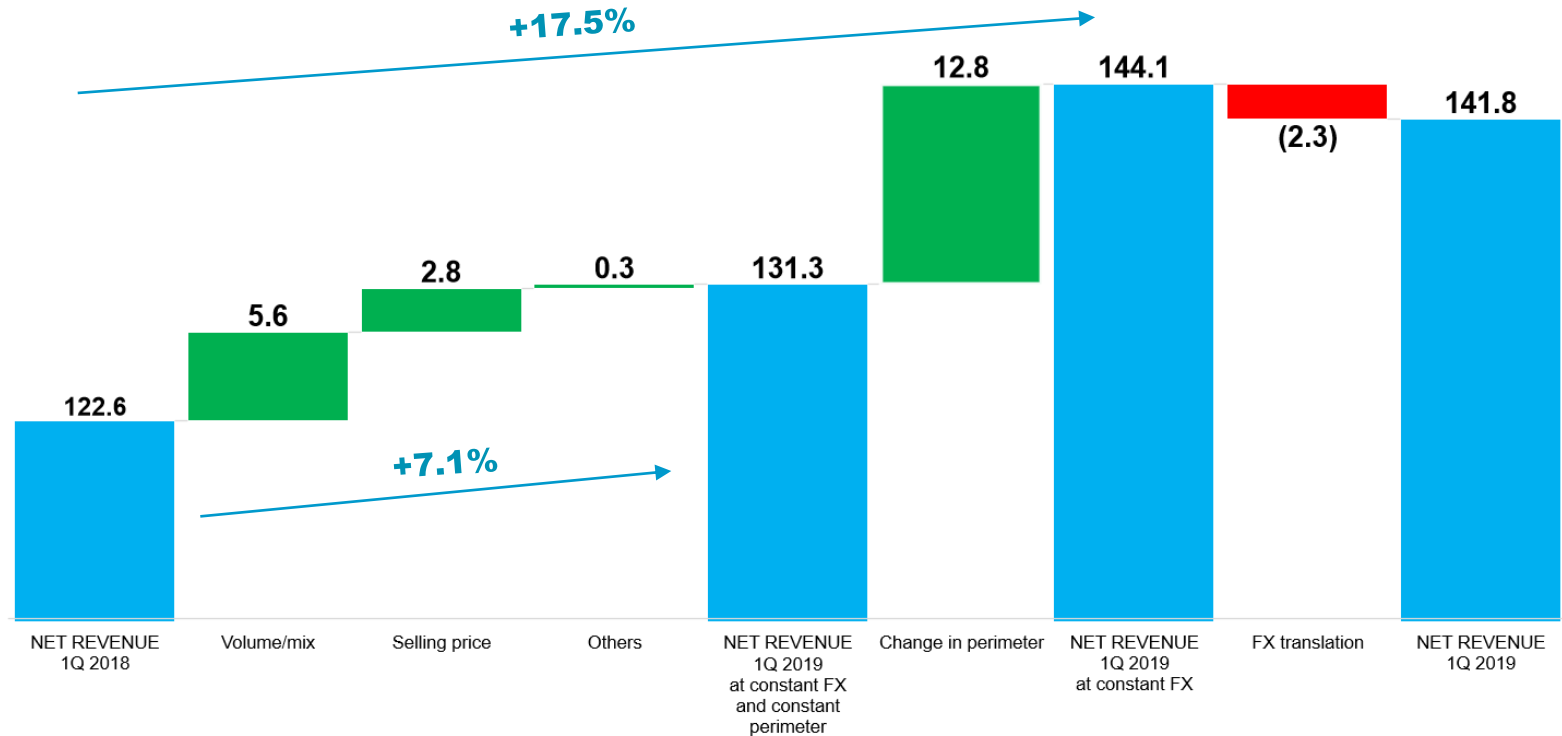


⁽¹⁾ Million Euro - ⁽²⁾ See please "Definition" slide for details -

⁽³⁾ ESMA NFP Euro 473 million vs Euro 449 million as of December 31, 2018

1Q 2019 – Net revenue – Growth of 17.5%

NET REVENUES EVOLUTION by COMPONENTS ⁽¹⁾



🌐 **+17.5% growth in net revenue at constant FX, of which +7.1% excellent organic performance**

🌐 Europe (+25.6%) and Americas (+29.4%) best geographic performers

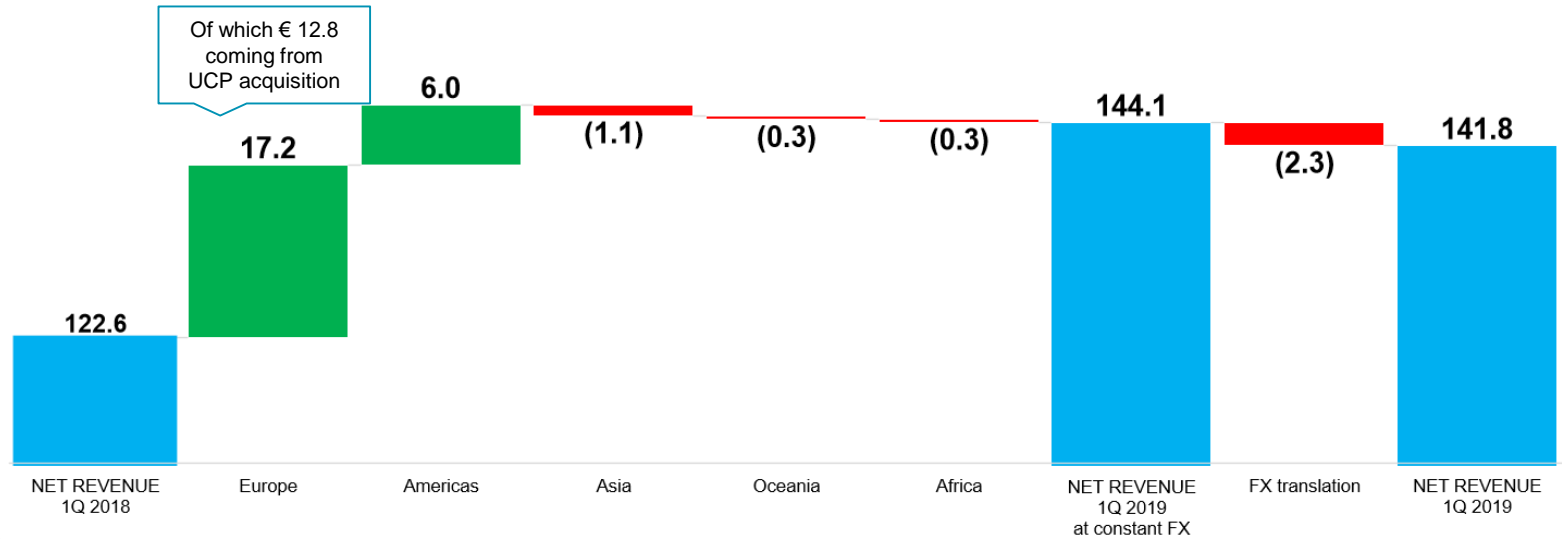
🌐 Specialty closures (safety and luxury) (+€8.9 million) best product performers

🌐 Change in perimeter thanks to the acquisitions of UCP in December 2018 (€12.8 million)

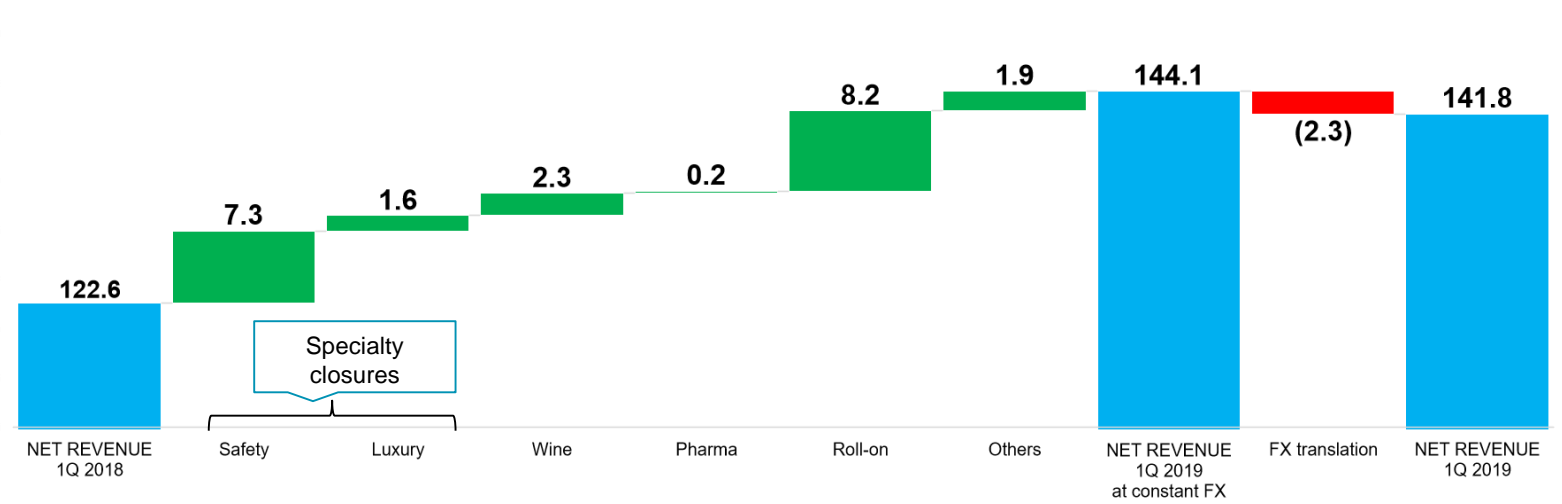
⁽¹⁾ Million EURO

1Q 2019 – Net revenue – Europe and specialty closures as drivers

NET REVENUES EVOLUTION by GEOGRAPHIC AREA ⁽¹⁾

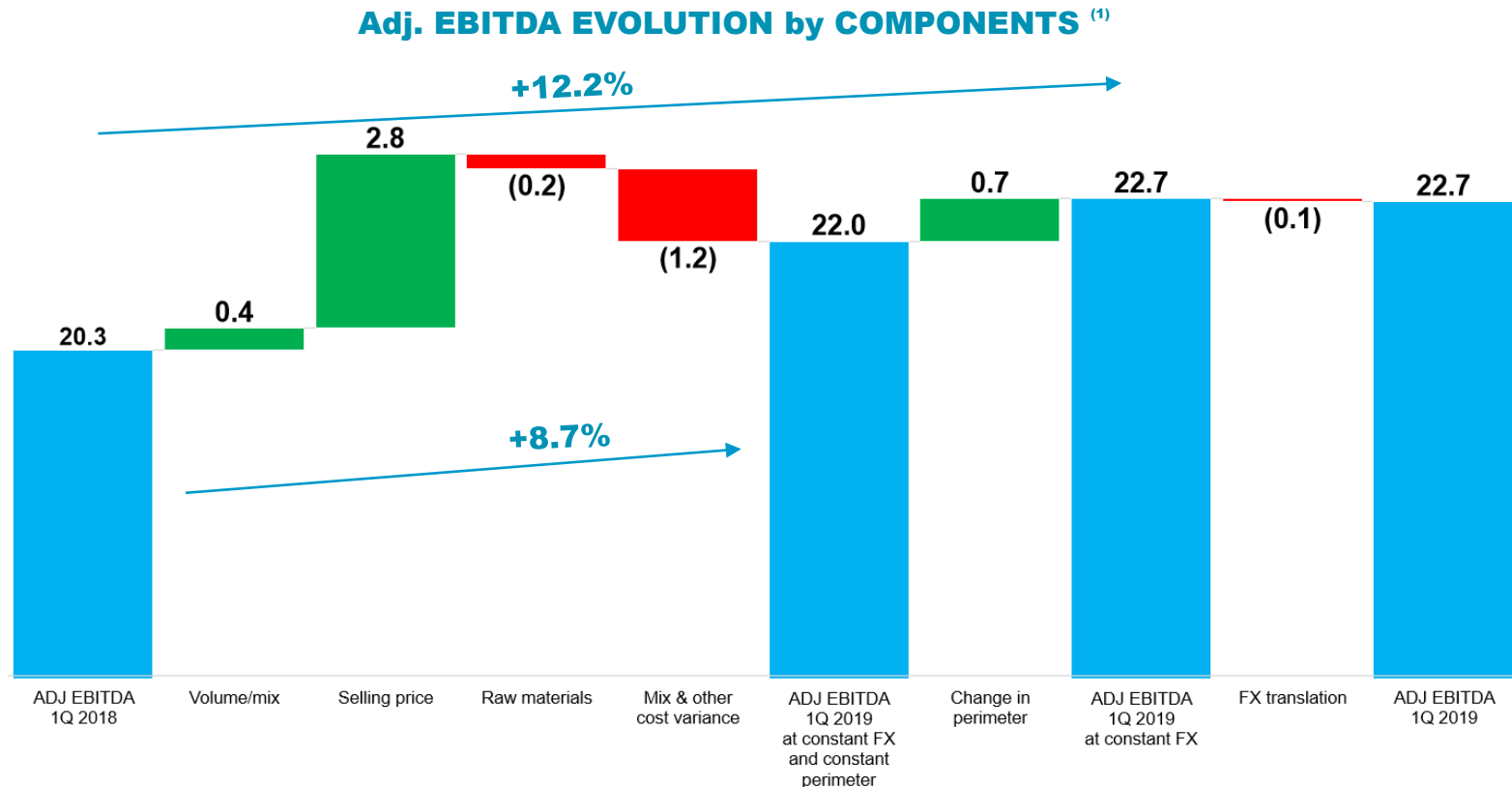


NET REVENUES EVOLUTION by PRODUCT ⁽¹⁾



⁽¹⁾ Million EURO

1Q 2019 – Adj. EBITDA – Growth of 12.2% at constant perimeter

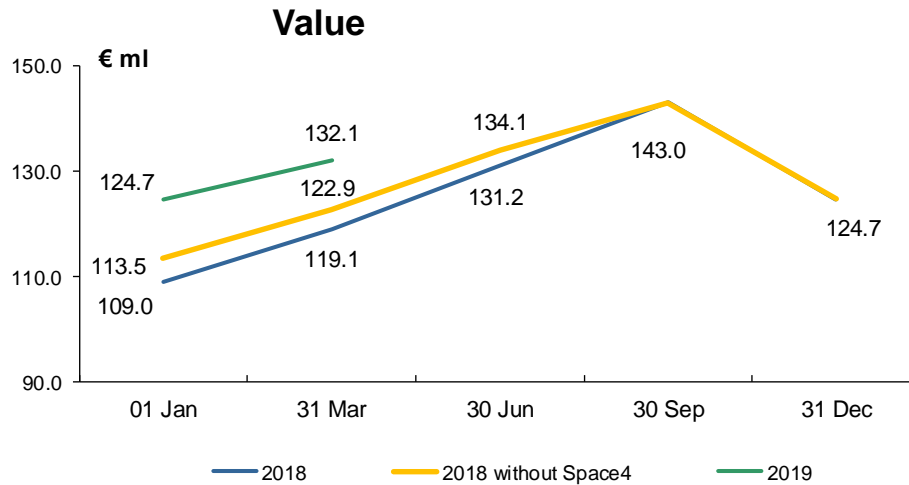


🌐 **+12.2% growth in adjusted EBITDA at constant FX, of which +8.7% organic growth:**

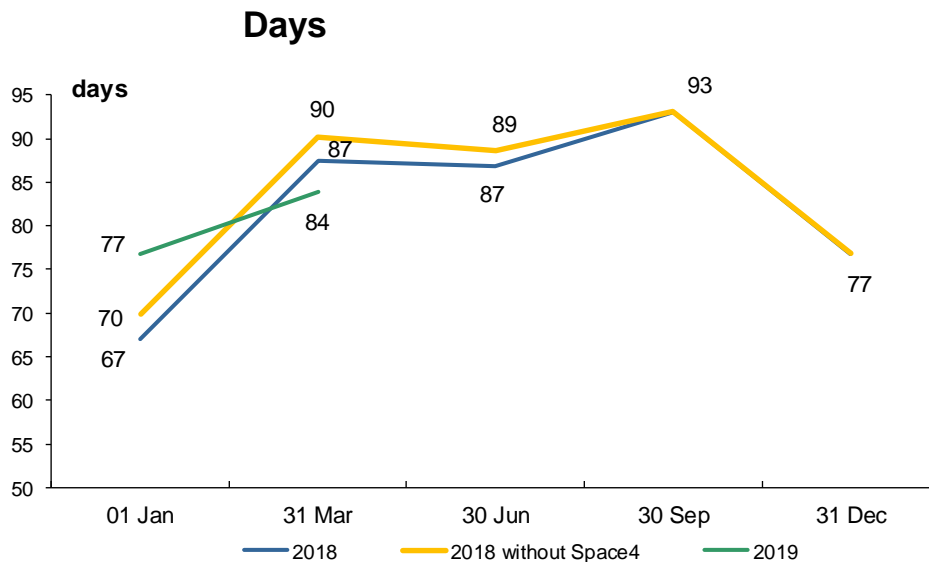
- 🌐 Selling price increase which more than offset raw material increase and negative costs variance
- 🌐 Positive effect from acquisitions of UCP made in 2018 (€ 0.7 ml)
- 🌐 Mix and other cost variance include +€1.3 ml from IFRS 16 first adoption and -€0.6 million from accrual of Long Term Incentive Plan (LTIP)

⁽¹⁾ Million EURO

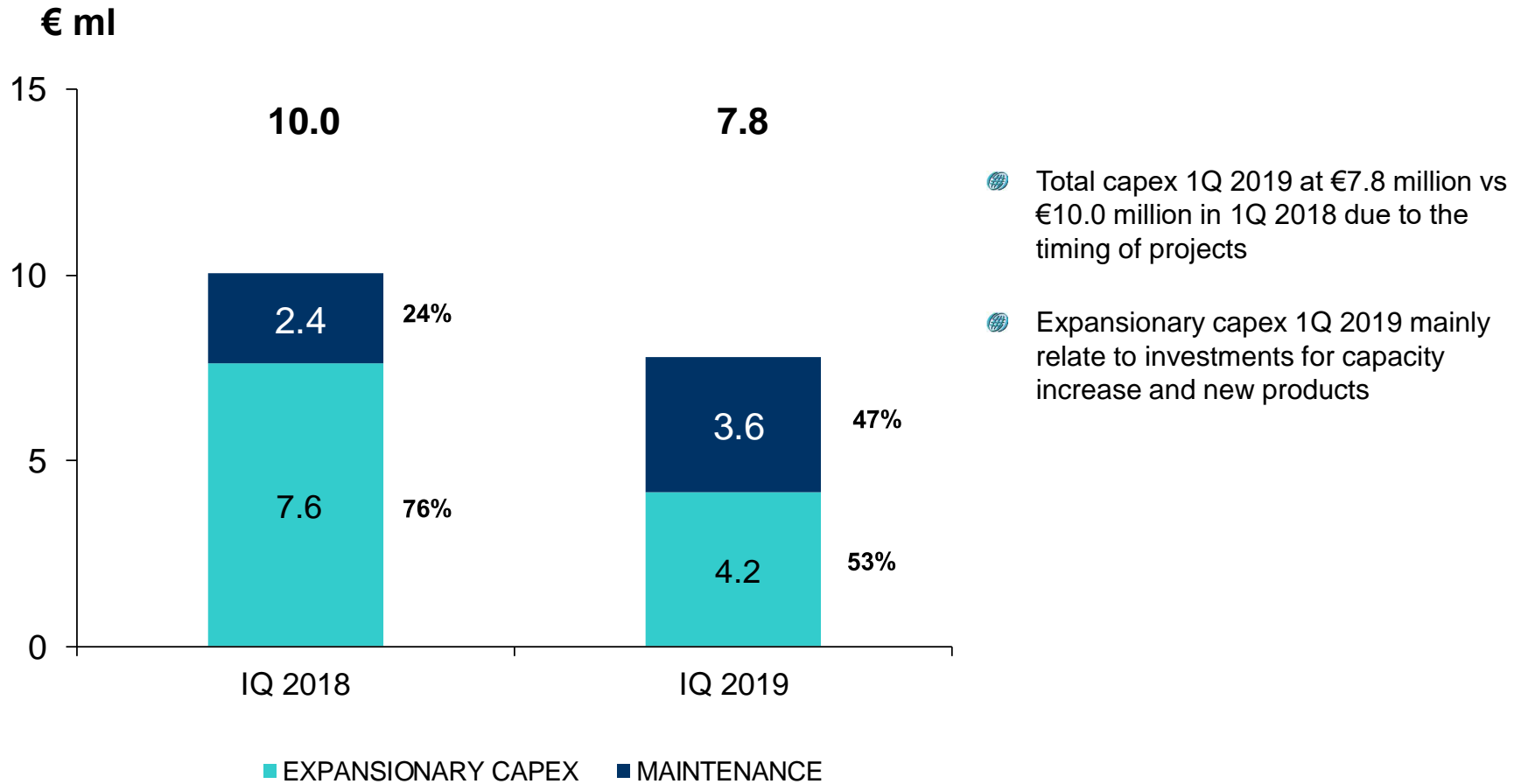
1Q 2019 – NWC improvement



- First results in 1Q 2019 of improvement activities
- NWC increase in 1Q 2019 due to strong sales growth and business seasonality : +7 days vs +20 days increase in 1Q 2018. -6 days in trade receivables and -5 days in inventories as of 31 March 2019 vs 31 March 2018

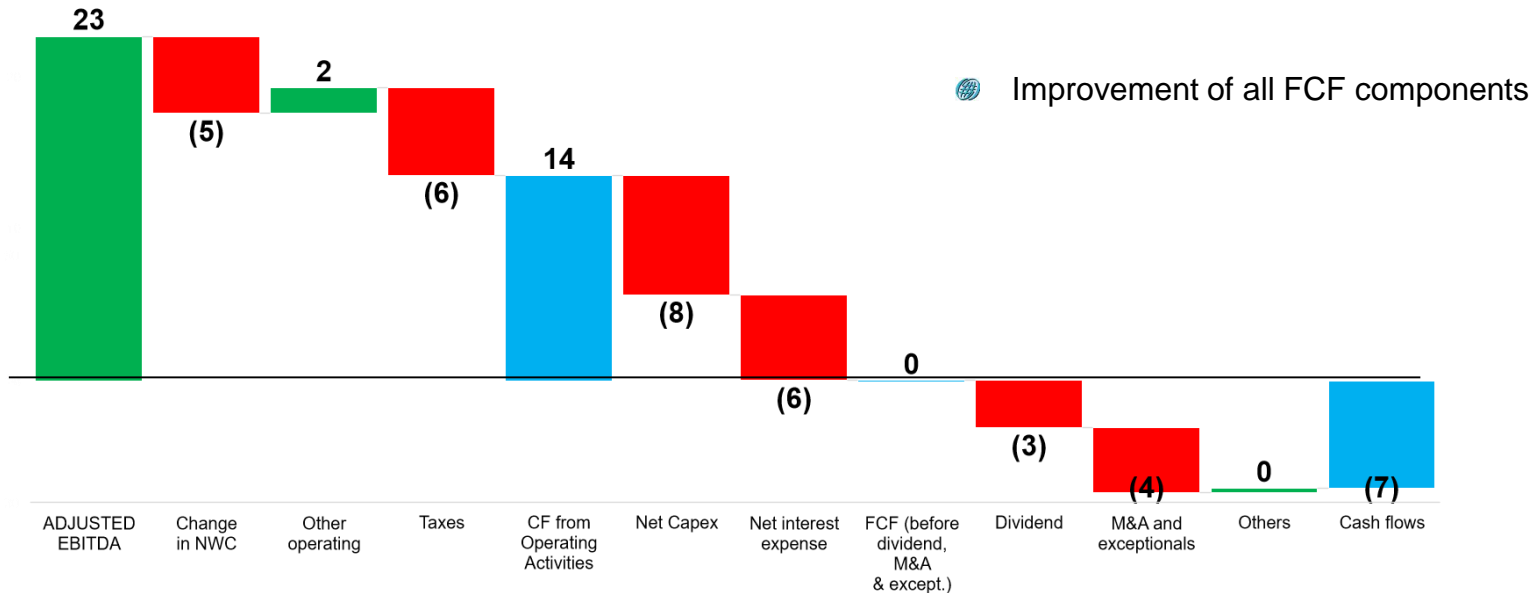


1Q 2019 – Capex reduction due to project timing impacts

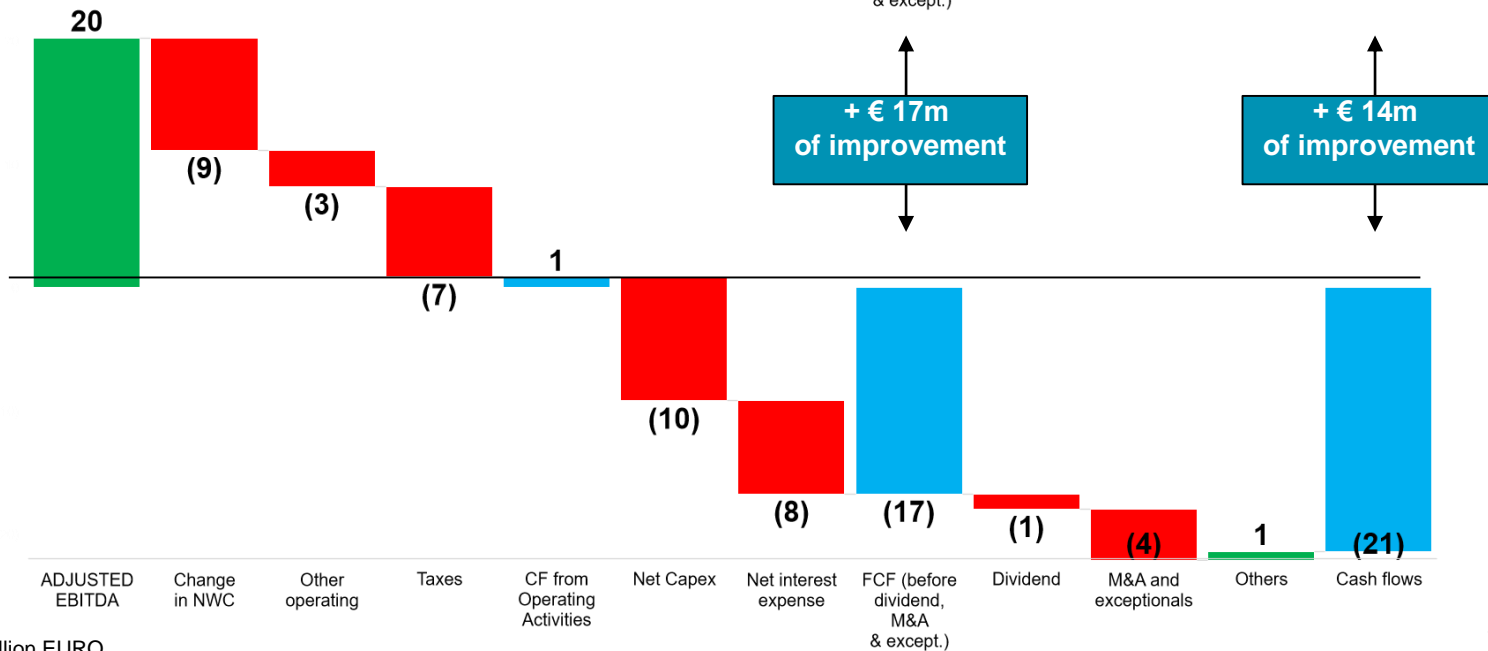


1Q 2019 – Cash flow improvement ⁽¹⁾

1Q
2019

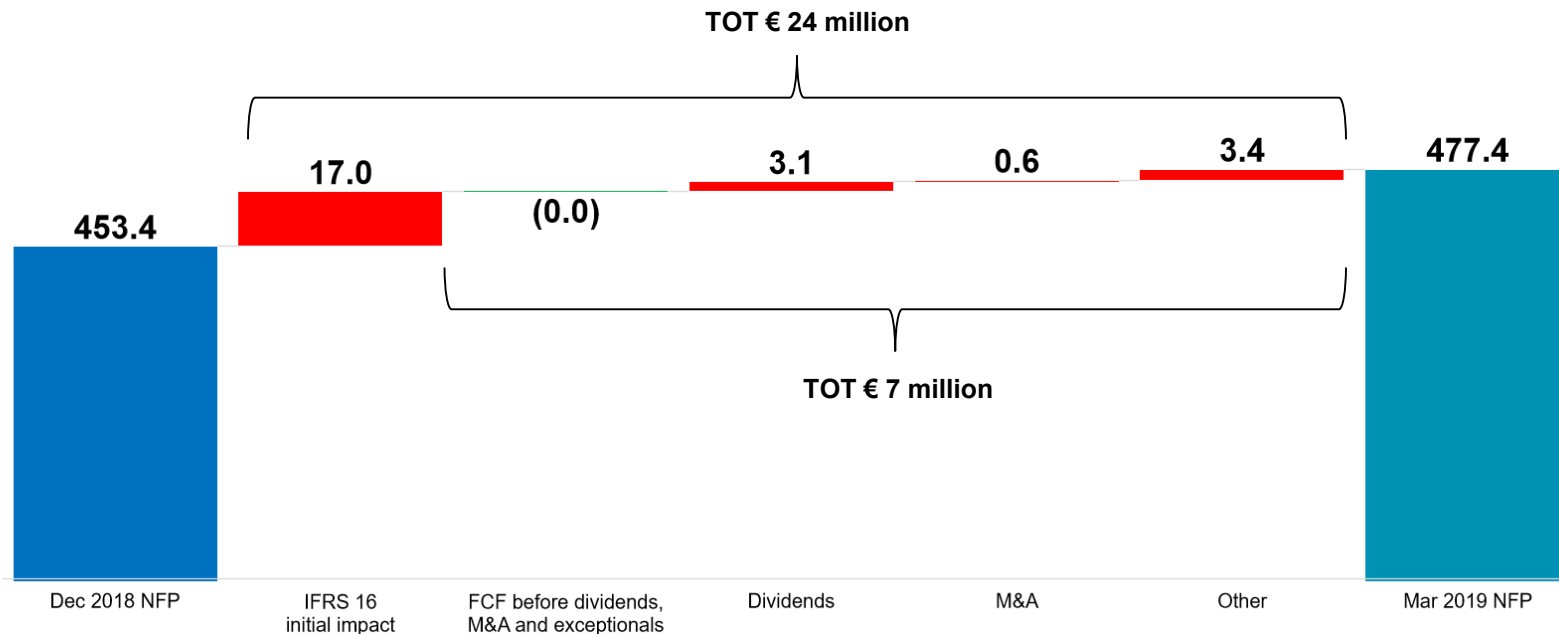


1Q
2018



⁽¹⁾ Million EURO

1Q 2019 – Net financial position evolution ⁽¹⁾



- **Total NFP increase** of €24.0 million as a result of the IFRS 16 new accounting initial impact, M&A activities and the cash flow of the period which was negatively impacted by €3.7 million non-recurring items
- **M&A:** includes the deferred payment on M&A 2017 of Axiom Propack Ltd (India) for €0.6 million
- **OTHER:** includes €3.7 million negative non-recurring items (mainly related to the exit and refinancing processes occurred in 2018), €0.6 million positive impact from other financial items and €0.1 million positive impact from Market Warrants.

⁽¹⁾ Million Euro

1Q 2019 – Key highlights – Strong sales performance

Net revenue

- Net revenue at €141.8 million, up €19.2 million (+15.7%) vs 1Q 2018
- At constant FX rates, net revenue up €21.5 million (+17.5%) vs 1Q 2018
 - +7.1% organic growth and +10.4% from change in perimeter ⁽¹⁾
- Americas and Europe best performers in terms of geographies
- Specialty closures (Safety and Luxury) best performers in terms of products

Adjusted EBITDA

- Adjusted EBITDA at €22.7 million, up €2.4 million (+11.8%) vs 1Q 2018
- At constant FX rates, Adjusted Ebitda up €2.5 million (+12.2%) vs 1Q 2018
 - +8.7% organic growth and +3.4% from change in perimeter ⁽¹⁾

Net profit

- Net Profit at €1.9 million, up €3.5 million vs 1Q 2018: adjusted Ebitda growth (+€2.4 million) and lower net financial expense (-€4.6 million) more than compensated higher amortization and depreciation (+€2.3 million) and higher taxes (+0.6 million)

Net Financial Position

- NFP Reported at €477.4 at March 31, 2019 with an increase of €24.0 million from €453.4 ml at December 31, 2018 mainly due for €17.0 million to the initial impact of the accounting of IFRS 16 as at January 1, 2019 and for €7.0 million to the cash flows of the period.
- The cash flow of the period (€7.0 million absorption) is due to €9.8 million cash flow generated by operating activities, absorbed by €8.4 million cash flow used in investing activities and €8.4 million cash flows used in financing activities
- Cash flow of the period shows €14.4 million improvement vs 1Q 2018, despite business seasonality, strong sales growth and the payment of non-recurring items related to operations incurred in previous years

(1) UCP consolidated since December 2018

Guala Closures Group

Outlook



Outlook – Group enhancement to keep being best in class

Further steps in Group enhancement to consolidate profitability and improve cash generation


2019 ENHANCEMENT STEPS

	OUR TARGET	OUR DELIVERY – 1Q2019	TROUGH THE YEAR
BUSINESS	Launch of new products	e-Wak® closures: first orders UK and Mexico luxury products Premium closures for wine	Several projects mostly under non disclosure agreement Data Platform and Blockchain software under implementation
	Continue to deliver top level of service to support value based pricing	Pricing adjustments under negotiation from beginning of the year	Ongoing effect on raw materials hedging Energy saving action plan
	Production capacity rationalisation and enhancement	East Africa: new Kenyan factory start of production Europe: start of French plant reorganization China and Far-East: production allocation under evaluation	Kenia plant step1 completed and ready for step2 capacity increase Further rationalization in Europe Chile operating at 95% capacity
	UCP integration	Commercial integration Testing phase of Magenta aluminium introduction executed Finance team integration	Start of aluminium purchases from Group internal supplier (Magenta) Production machines efficiency improvement
CORPORATE	New instruments	On February 14 “share buy back” program approved Internal control system improvement	Implementation
	Expand SAP IT system	Kick off of implementation project in Mexico	Execution
	Scouting for selected market consolidation opportunities	Continuous monitoring of any interesting M&A opportunities	










Guala Closures Group

1Q 2019 Financial Results

Annex
Definitions and 1Q 2019 Financial Results
details



Definitions

 CONSTANT EXCHANGE RATES CHANGE	Constant currency basis restates the current year results to the prior year's average exchange rates
 ORGANIC GROWTH	Growth at constant perimeter, excluding impact of acquired entities
 EBITDA	Earnings before Depreciation and Amortization, 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
 EBIT	Earnings before Net Financial Income (Charges) and Income Taxes
 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
 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

1Q 2019 - Financial snapshot

€ / ml	1Q 18 Pro Forma	1Q 19	Var % 03M 19 vs 03M 18
Net revenue	122.6	141.8	15.7%
EBITDA	18.7	20.4	9.2%
<i>% margin</i>	15.2%	14.4%	
Adjusted EBITDA	20.3	22.7	11.8%
<i>% margin</i>	16.5%	16.0%	
EBIT	10.9	10.4	(4.9%)
<i>% margin</i>	8.9%	7.3%	
Net result	(1.6)	1.9	217.3%
<i>% margin</i>	(1.3%)	1.3%	

€ / ml	As at Mar 31, 2018	As at Mar 31, 2019
NWC	119.1	132.1
<i>NWC days</i>	87	84
Net financial position	428.3	477.4
ESMA Net financial position	417.0	473.5

1Q 2019 Financial results – P&L

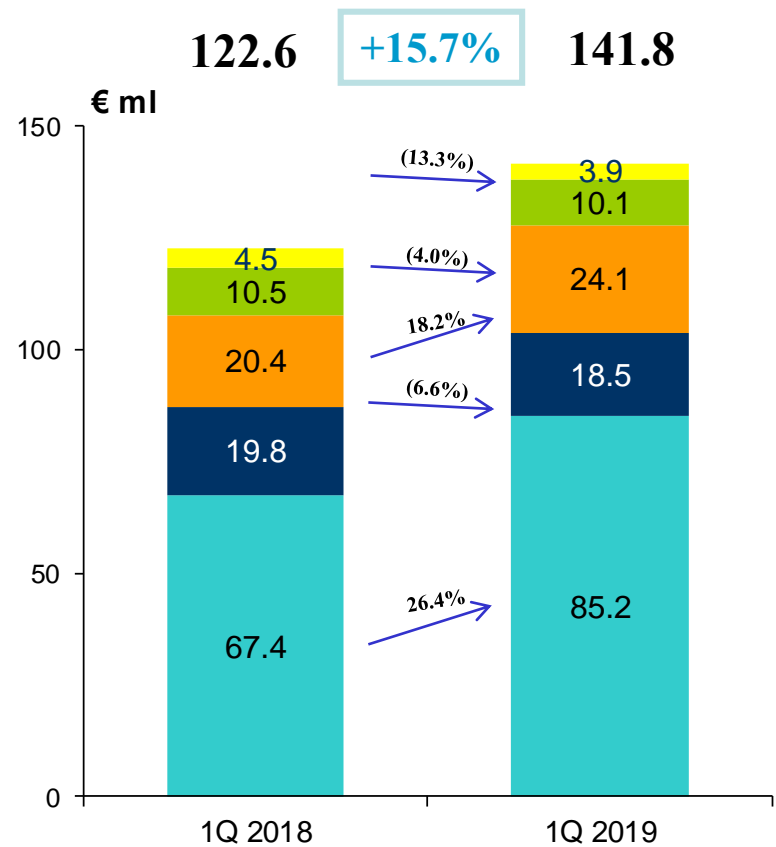
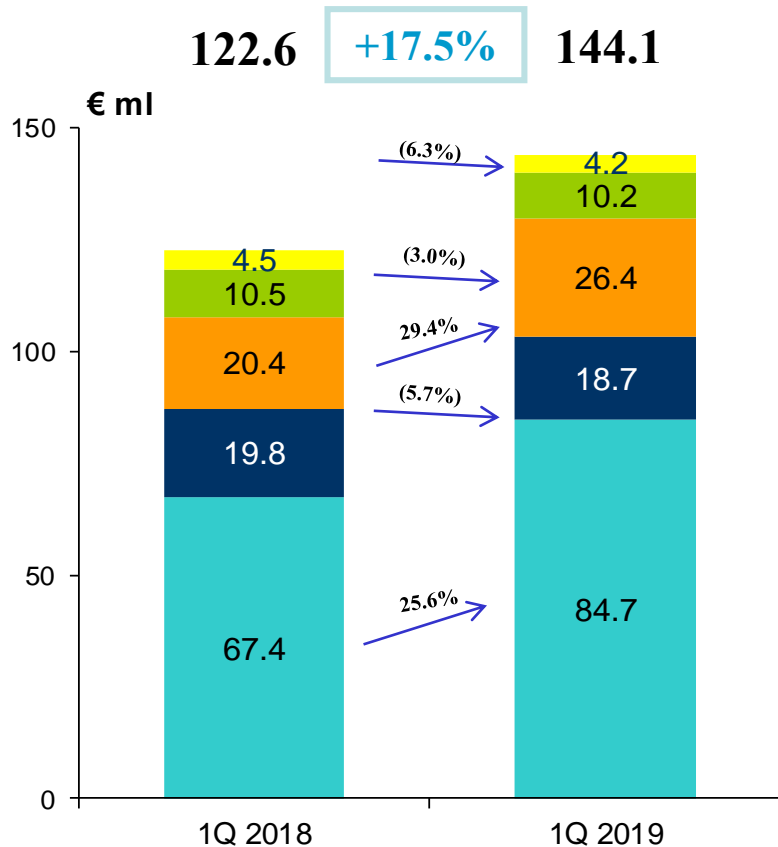
Thousands of €	1Q 2018 Pro Forma	1Q 2019	Delta
Net revenue	122,618	141,817	19,200
Change in invent. of finish. and semi-fin. products	6,965	7,132	
Other operating income	747	1,354	
Work performed by the Group and capitalised	995	994	
Costs for raw materials	(59,103)	(69,037)	
Costs for services	(24,871)	(27,656)	
Personnel expense	(25,350)	(30,660)	
Other operating expense	(3,346)	(3,563)	
Gross operating profit (EBITDA)	18,656	20,381	1,724
Amortization and depreciation	(7,724)	(9,980)	(2,256)
Operating profit	10,933	10,401	(532)
Financial income	1,946	5,097	
Financial expense	(11,024)	(9,538)	
Net financial expense	(9,078)	(4,441)	4,636
Profit before taxation	1,855	5,959	
Income taxes	(3,477)	(4,057)	(580)
Profit (loss) for the period	(1,622)	1,902	3,525
Gross operating profit (EBITDA) - ADJUSTED	20,260	22,652	2,392
<i>EBITDA ADJUSTED % on Net revenue</i>	16.5%	16.0%	

1Q 2019 Financial results – P&L – Net revenues

BREAKDOWN by GEOGRAPHIC AREA

AT COSTANT FX RATE 2018

REPORTED



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

1Q 2019 Financial results – P&L – Net revenues

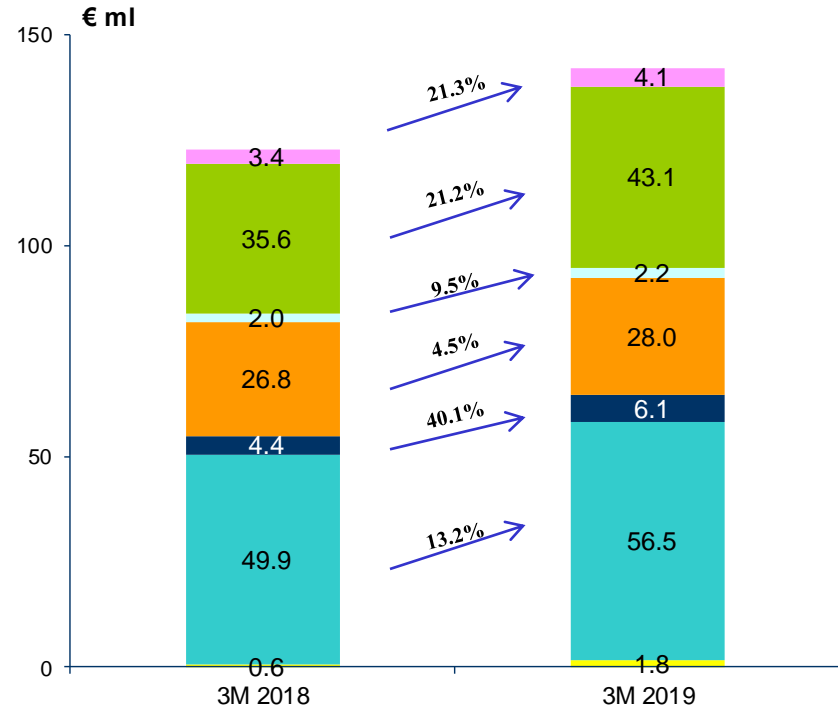
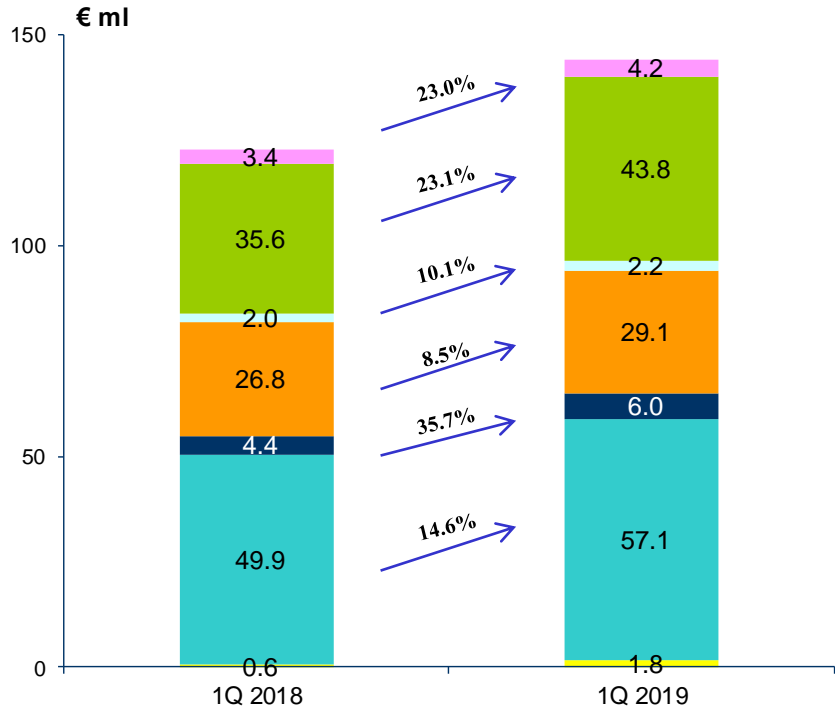
BREAKDOWN by PRODUCT

AT COSTANT FX RATE 2018

REPORTED

122.6 **+17.5%** 144.1

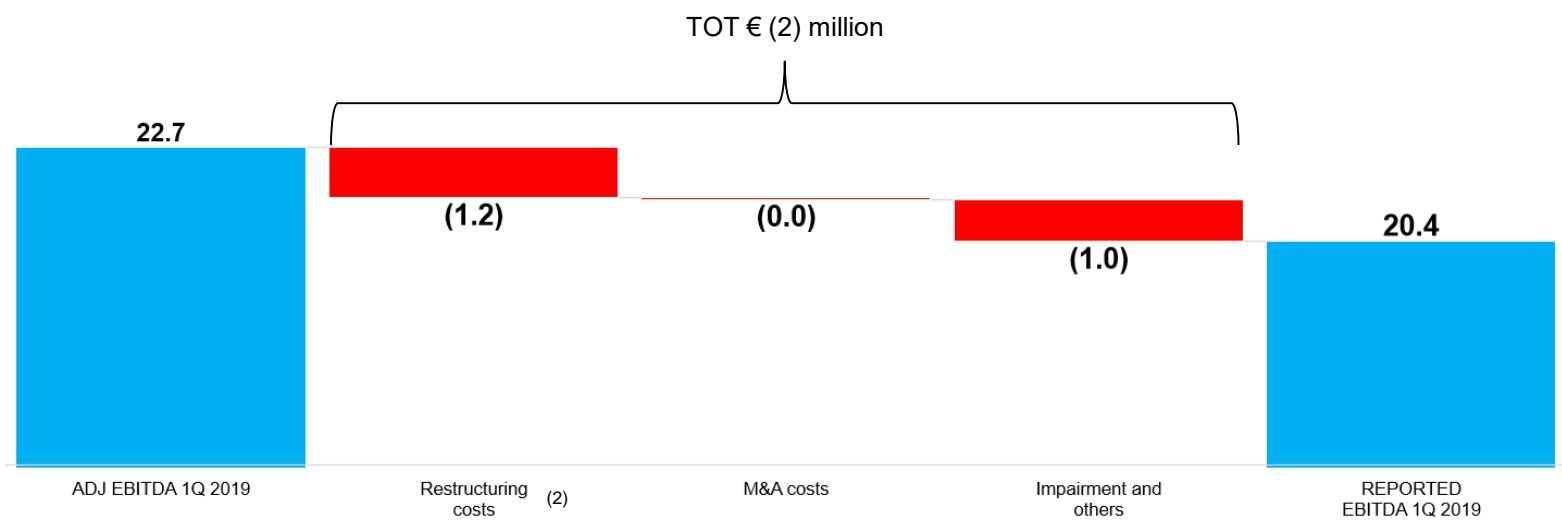
122.6 **+15.7%** 141.8



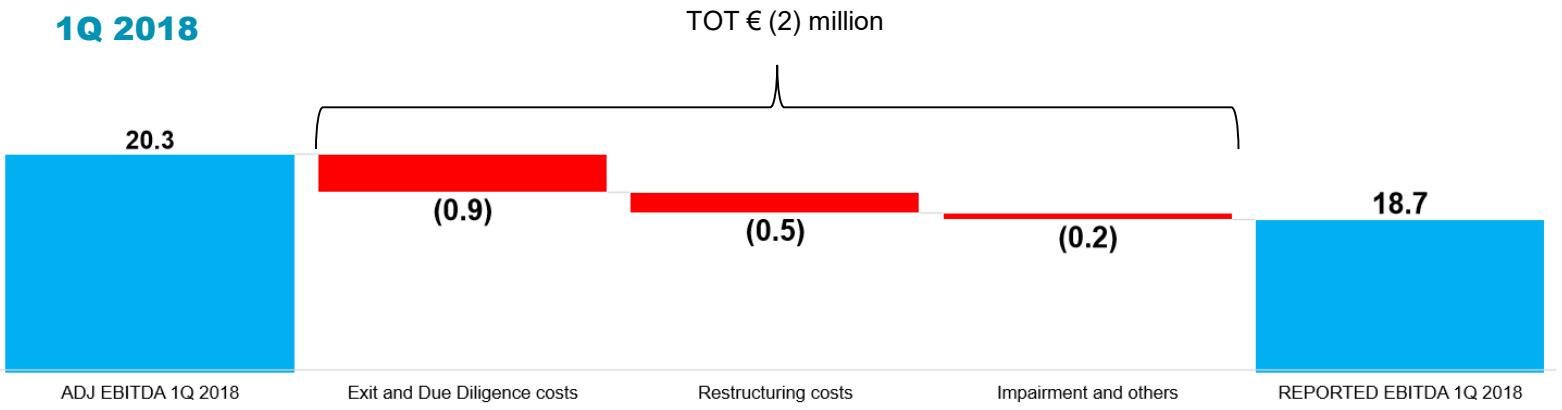
■ PET
 ■ Safety
 ■ Luxury
 ■ Wine
 ■ Pharma
 ■ Roll-on
 ■ Other revenue

1Q 2019 Financial results – P&L – Adj. EBITDA One-off details ⁽¹⁾

1Q 2019





1Q 2018



⁽¹⁾ Million EURO

1Q 2019 Financial results – P&L – Net financial charges

Million €	1Q 2018	1Q 2019
Bonds	6.1	4.0
Bank Debt	1.6	1.6
<i>Interest Expense On Debt</i>	7.6	5.6
Interest Income	(0.3)	(0.1)
Interest Expense, net	7.3	5.5
Net Exchange rate losses (gains)	2.0	(0.5)
Change in FV of Market Warrants	(1.0)	(0.1)
Change in FV on NCI	0.5	(1.0)
Net Other financial expense	0.3	0.6
NET FINANCIAL CHARGES	9.1	4.4

-  No cash impact from change in FV of Market Warrants and from change in FV on NCI
-  New debt structure positive impact starting from August 2018

1Q 2019 Financial results – Balance sheet

Thousands of €	As at December 31, 2017 Pro Forma	As at March 31, 2018 Pro Forma	As at December 31, 2018	As at March 31, 2019
Intangible assets	832,777	831,907	806,104	806,197
Property, plant and equipment	190,688	190,406	205,984	193,322
Right of Use Assets	0	0	0	27,933
Non-current assets classified as held for sale	2,130	2,130	4	0
Net working capital	109,044	119,062	124,732	132,125
Net financial derivative liabilities	(220)	(367)	88	(297)
Employee benefits	(6,376)	(6,501)	(6,461)	(6,672)
Other assets/liabilities	(33,060)	(26,704)	(34,081)	(30,476)
Net invested capital	1,094,983	1,109,934	1,096,370	1,122,132
<i>Financed by:</i>				
Net financial liabilities	605,631	610,431	501,157	518,103
Cash and cash equivalents	(198,783)	(182,178)	(47,795)	(40,739)
Net financial indebtedness	406,848	428,253	453,362	477,364
Consolidated equity	688,135	681,681	643,008	644,768
Sources of financing	1,094,983	1,109,934	1,096,370	1,122,132
less: Market Warrants	12,500	11,500	4,338	4,261
less: Long term financial assets	(979)	(224)	(273)	(361)
ESMA Net financial indebtedness	395,327	416,977	449,297	473,464

1Q 2019 – Net financial position details ⁽¹⁾

Million €	DEC 2018	MAR 2019
BOND FRSSN 2024	455.0	455.0
REVOLVING CREDIT FACILITY due 2024	11.2	14.0
less: Transaction costs on BOND and RCF	(14.4)	(13.7)
Accrued interests on BOND and RCF	4.1	3.4
Other bank debts	17.3	16.5
Total gross financial debt	473.2	475.3
Financial liabilities vs minorities	18.5	17.5
Leasing as per IFRS 16 accounting	6.1	21.7
Fair value Market Warrant Guala Closures S.p.A.	4.3	4.3
Financial assets	(0.9)	(0.6)
Cash and cash equivalents	(47.8)	(40.7)
Reported Net financial indebtedness	453.4	477.4
less: Market Warrants	(4.3)	(4.3)
less: Long term financial assets	0.3	0.4
ESMA Net financial indebtedness	449.3	473.5

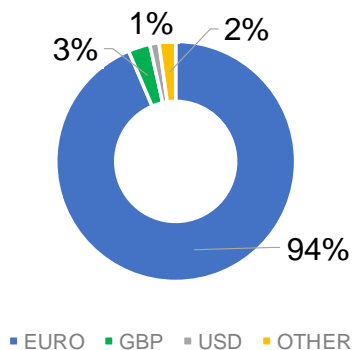
⁽¹⁾ Million Euro

1Q 2019 – Gross financial debt components ⁽¹⁾

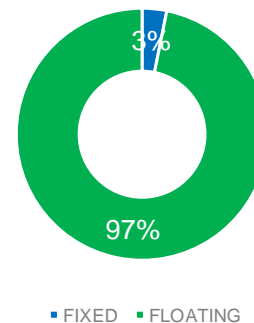
Gross financial debt composition as of March 31, 2019

Entity	Issue date	Maturity	Type	Currency	Coupon	31 March, 2019 € million	As € of total
Guala Closures S.p.A.	2018	2024	Senior Bond	EUR	Euribor 3M+3.50%	455.0	93.0%
Guala Closures S.p.A.	2018	2024	Transaction costs	EUR	n.a.	(13.0)	
Guala Closures S.p.A.	2018	2024	Revolving Credit Facility	EUR / GBP	Euribor / Libor GBP 3M+2.50%	14.0	2.8%
Guala Closures S.p.A.	2018	2024	Transaction costs	EUR	n.a.	(0.7)	
Guala Closures Mexico	2017	2023	Bank loan	USD	n.a.	8.3	1.7%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	4.3	0.9%
Axiom Propack Ltd	2017	2019	Bank loan and bank overdraft	INR	8.50%	2.9	0.6%
Guala Closures Argentina	2015	2020	Bank loan	ARS	n.a.	0.7	0.1%
Guala Closures do Brasil	2017	2020	Bank loan	BRL	n.a.	0.1	0.0%
Guala Closures Chile	2017	2020	Bank loan	CLP	7.56%	0.3	0.1%
Accrued interests	2019	2019	Interests	EUR	n.a.	3.4	0.7%
Total gross financial debt						475.3	100.0%

Breakdown by CURRENCY



Breakdown by COUPON



⁽¹⁾ Million Euro

1Q 2019 Financial results – Cash flow statement ⁽¹⁾

Thousands of €	1Q 2018 Pro Forma	1Q 2019
Opening net financial indebtedness	(552,513)	(453,362)
Opening net cash from Space4 (net of the acquisition)	145,666	-
Initial Impact of IFRS 16 accounting	-	(16,962)
A) Opening net financial indebtedness Pro Forma	(406,848)	(470,325)
B) Cash flows from operating activities		
Profit before taxation	1,855	5,959
Amortization and depreciation	7,724	9,980
Net finance costs	9,078	4,441
Change in:		
Receivables, payables and inventory	(9,954)	(4,654)
Other	(4,343)	(166)
VAT and indirect tax assets/liabilities	(2,493)	(1,064)
Income taxes paid	(5,198)	(4,685)
TOTAL B)	(3,332)	9,812
C) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangible assets	(10,058)	(7,932)
Proceeds from sale of property, plant and equipment and intangibles	10	57
Right of Use asset increase	-	-
Deferred payment on acquisition of Axiom Propack Ltd (India)		(554)
TOTAL C)	(10,048)	(8,429)
D) Cash flows used in financing activities		
Financial income and expense	(7,583)	(5,618)
Change in fair value of Market Warrants	1,000	77
Derivatives and other financial items	(341)	586
Dividends paid	(1,181)	(3,137)
Effect of exchange rate fluctuation	79	(331)
TOTAL D)	(8,026)	(8,423)
E) Net cash flow used in the year (B+C+D)	(21,405)	(7,040)
F) Closing net financial indebtedness (A+E)	(428,253)	(477,364)

⁽¹⁾ As change of NFP

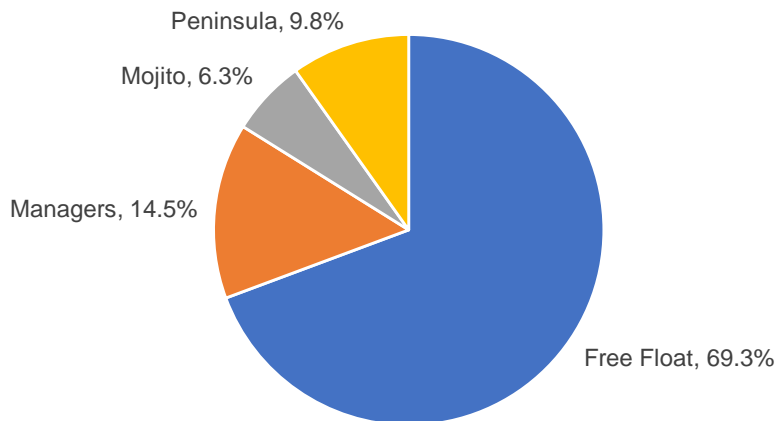
1Q 2019 – Cash flow statement – NWC details

€ / ml	VALUE					
	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	As at 31/03/19
Trade receivables	102.4	98.9	112.1	115.0	102.8	105.1
Inventories	82.7	95.1	97.6	94.8	93.3	103.2
Trade payables Guala Closures	(71.7)	(71.2)	(75.6)	(66.7)	(71.3)	(76.2)
NWC value Guala Closures	113.5	122.9	134.1	143.0	124.7	132.1
Trade payables Space4	(4.5)	(3.8)	(2.9)	-	-	-
NWC value Total	109.0	119.1	131.2	143.0	124.7	132.1

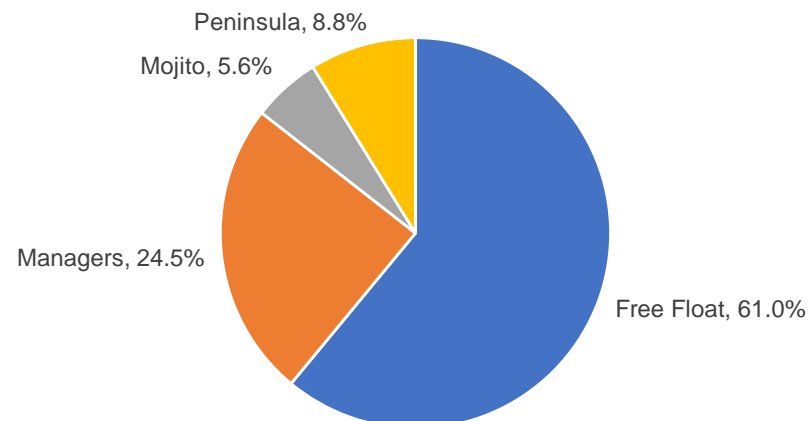
	DAYS					
	As at 31/12/17	As at 31/03/18	As at 30/06/18	As at 30/09/18	As at 31/12/18	As at 31/03/19
Trade receivables	63	73	74	75	63	67
Inventories	51	70	65	62	57	65
Trade payables Guala Closures	(44)	(52)	(50)	(43)	(44)	(48)
NWC days Guala Closures	70	90	89	93	77	84
Trade payables Space4	(3)	(3)	(2)	-	-	-
NWC days Total	67	87	87	93	77	84

Capital Structure – March 31, 2019

% Share Capital



% Voting Rights



Capital structure as at 31/03/2019

	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 (former shareholders)	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 (former shareholders)	573,195	573,195	-	-	573,195	0.85%	0.76%
Total	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

1Q 2019 Financial Results

Annex
Market Data



Currencies evolution

- In 1Q 2019 the Euro revaluated against average FX of the following main currencies: Argentinian Peso (102.2%); Indian Rupia (1.2%); Australian Dollar (2.0%); Poland Zloty (2.9%) respectively.
- In 1Q 2019 the Euro devaluated against average FX of the following main currencies: US Dollar (7.6%); Ukraine Hryvnia (7.6%); Mexican Peso (5.3%); New Zealand Dollar (1.4%) respectively

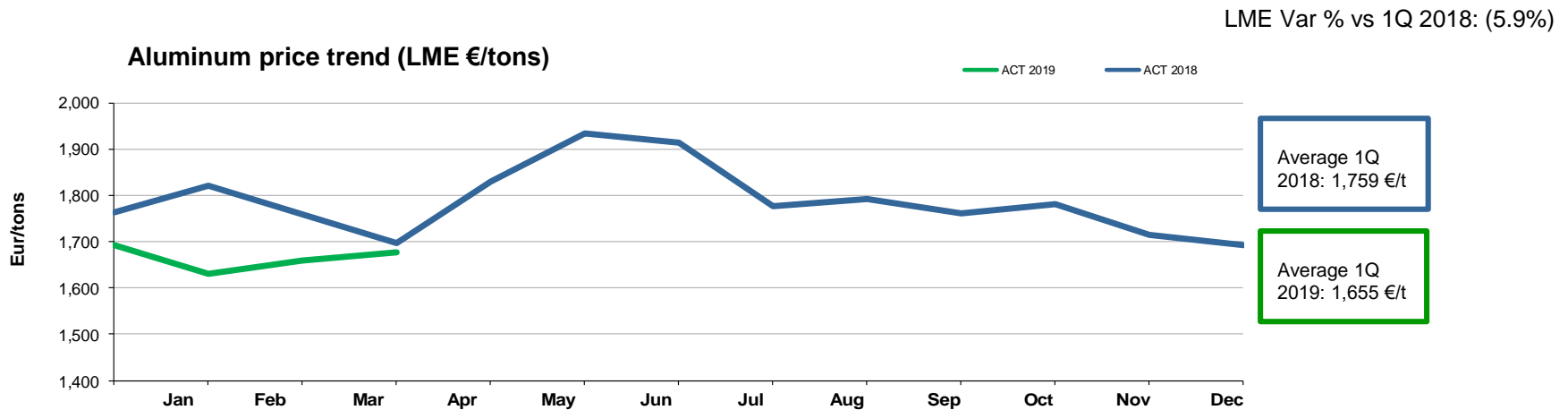
Average exchange rate			
Exchange rate (1 € = x FC)	Average 1Q 2018	Average 1Q 2019	Var % vs 1Q 2018
US Dollar	1.2295	1.1356	(7.6%)
GB Pounds	0.8834	0.8723	(1.3%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	33.5445	31.0016	(7.6%)
Poland Zloty	4.1792	4.3020	2.9%
China Renmimbi	7.8149	7.6619	(2.0%)
Indian Rupia	79.1566	80.0730	1.2%
Japan Yen	133.1350	125.0984	(6.0%)
Argentinian Peso	24.2033	48.9345	102.2%
Brazilian Real	3.9902	4.2768	7.2%
Colombian Peso	3513.94	3559.47	1.3%
Mexican Peso	23.0362	21.804	(5.3%)
Chilean Peso	740.1533	757.5100	2.3%
Australian Dollar	1.5638	1.5943	2.0%
New Zealand Dollar	1.6898	1.6665	(1.4%)
South Africa Rand	14.7056	15.9185	8.2%
Kenian Shilling	n.a.	114.4022	n.a.

Period end exchange rate			
Exchange rate (1 € = x FC)	Mar 31, 2018	Mar 31, 2019	Var % vs Mar 18
US Dollar	1.2321	1.1235	(8.8%)
GB Pounds	0.8749	0.8583	(1.9%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	32.6185	30.6037	(6.2%)
Poland Zloty	4.2106	4.3006	2.1%
China Renmimbi	7.7468	7.5397	(2.7%)
Indian Rupia	80.2960	77.7190	(3.2%)
Japan Yen	131.1500	124.4500	(5.1%)
Argentinian Peso	24.8189	48.9345	97.2%
Brazilian Real	4.0938	4.3865	7.1%
Colombian Peso	3439.76	3570.25	3.8%
Mexican Peso	22.5249	21.6910	(3.7%)
Chilean Peso	744.5800	766.0200	2.9%
Australian Dollar	1.6036	1.5821	(1.3%)
New Zealand Dollar	1.7098	1.6500	(3.5%)
South Africa Rand	14.6210	16.2642	11.2%
Kenian Shilling	n.a.	113.2098	n.a.

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

Raw material evolution – Aluminium

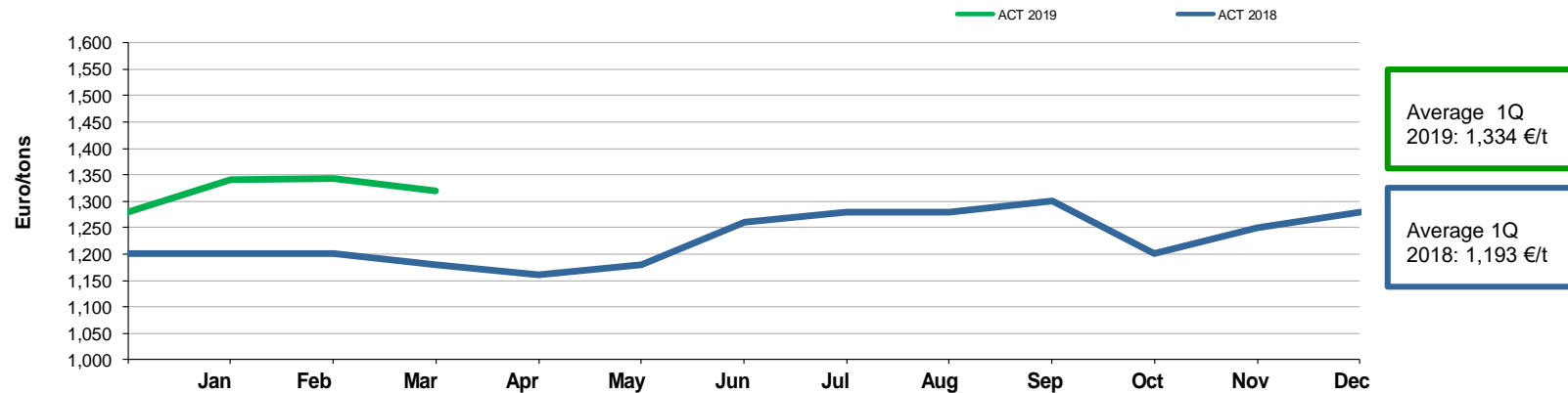
- 🌐 In 1Q 2019 Aluminum prices (LME Euro/tons) were lower on average by 5.9% vs 1Q 2018 and equal to Euro/ton 1,655 (vs Euro/ton 1,759 in 1Q 2018)
- 🌐 In 1Q 2019, in Europe, high density polyethylene price and polypropylene and homopolymer price were higher on average vs 1Q 2018 by 11.8% and 4.0% respectively
- 🌐 In 1Q 2019 in India high density polyethylene and polystyrene prices were lower on average vs 1Q 2018 by 0.2% and 9.7% respectively



Raw material evolution – Plastic – Europe

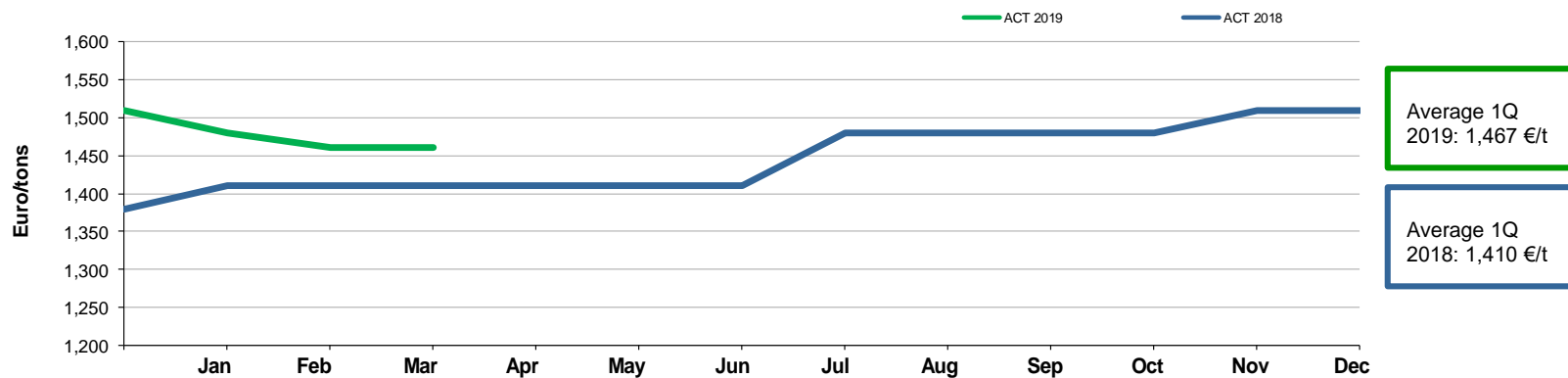
Plastic price trend - High density polyethylene

HDPE Var % vs 1Q 2018: +11.8%



Plastic price trend – Polypropylene, homopolymer

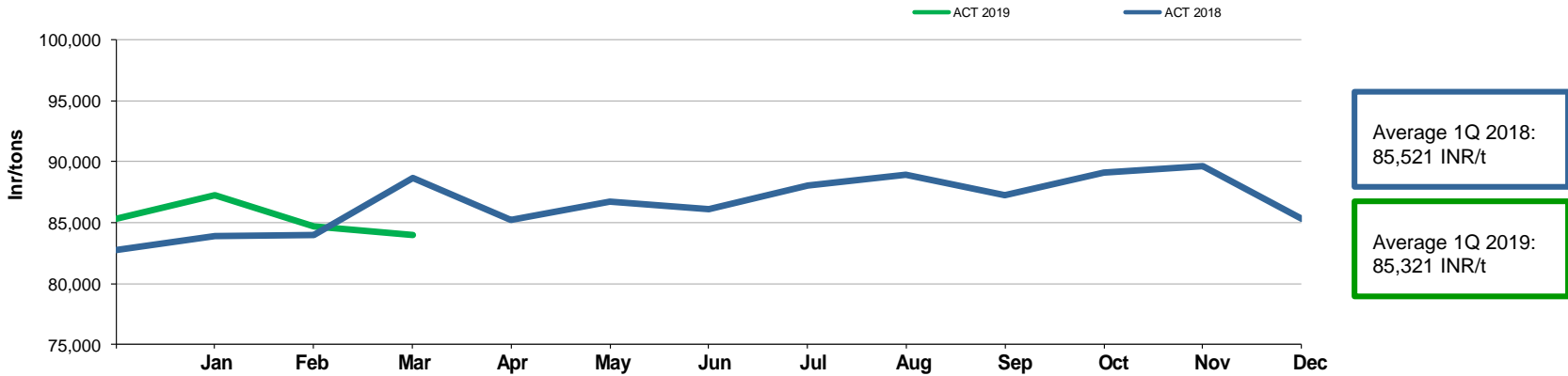
PP Var % vs 1Q 2018: +4.0%



Raw material evolution – Plastic – India

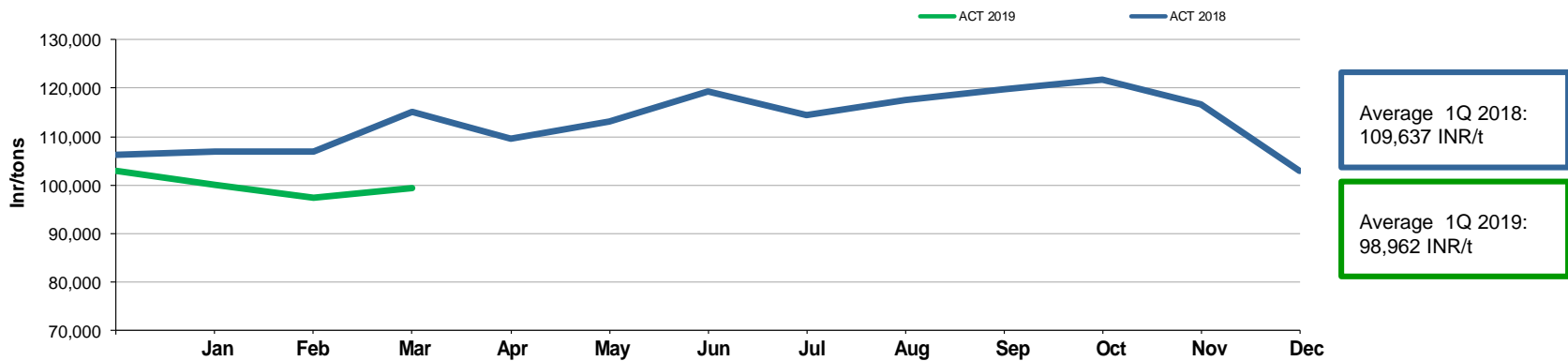
Plastic price trend - High density polyethylene

HDPE Var % vs 1Q 2018: (0.2%)



Plastic price trend – Polystyrene

PS Var % vs 1Q 2018: (9.7%)



Structure chart as at March 31, 2019

