Guala Closures Group

1H 2019 Results

13 September 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.

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

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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 June 30, 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

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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

1H 2019 Results – Highlights

1H 2019 highlights: further steps in Group enhancement

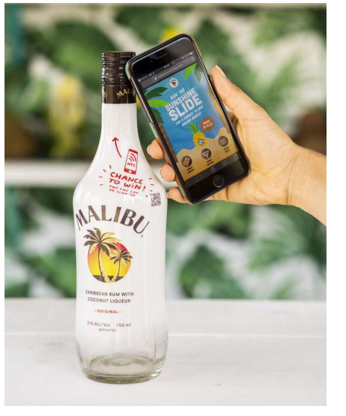
	OUR TARGETS	OUR DELIVERY
FINANCIALS	Revenues Growth	+14.1% at constant FX; +5.2% on organic base
	Consolidate profitability	Adj EBITDA at €50.4m, +7.8% at constant FX Adj. EBITDA margin at constant perimeter in line with last year
	Improved cash generation	Operating cash flow significantly higher than last year at €24.8m vs. €0.6m in 1H19
BUSINESS	New Product launch	Connected closures with Malibu & Boen Strong increase in luxury products & premium closures for wines
	UCP integration	Footprint optimization started to be executed Group PET business now fully concentrated in UK
	Production rationalisation	Fully executed Spanish restructuring manufacturing footprint French manufacturing footprint under execution
	Production capacity enhancement	Kenia: doubling the capacity Chile: now performing in line with our expectations
CORPORATE	Streamline Corporate Structure	Merger between GC India and Axiom Propack
	LT incentive Plan	On 15 May BoD approved a LT incentive plan

1H 2019: launch of new products

CONNECTED CLOSURES “NFC”

Launch of integrated closures for wine and spirits in the US

MALIBU



Malibu introduced new limited-edition connected bottles featuring innovative cap with NFC technology, that will give consumers access to value-added extras including drinks recipes and sweepstake competitions of the “Malibu Games”.

Launch date: 6 June 2019

BÖEN

Böen, part of Copper Cane Wines & Provisions, is the first US wine that adopted NFC technology. NFC connected bottles offer to consumers will have instant access to information about the wine they are purchasing simply by tapping the bottle’s cap with their smartphone and taking them to the vineyards where the wines are made.

Launch date: 1 August 2019

1H 2019: launch of new products

LUXURY SPIRITS CLOSURES

Ultra premium t-bar

- **Bistro Vodka** – Independent Craft Brand (UKR)
Synthetic monoblock t-bar + aluminium embossed top
- **El Tesoro Paradiso** – Beam Suntory (MEX)
Ceramic t-bar
- **Riga Black Balsam** (UKR)
Wooden t-bar
- **Shustoff Cognac** – Odessa Cognac Factory (UKR)
Wooden t-bar


Gravitas (UK)

- **Haig Club** – Diageo
Metallised Gravitas t-bar
- **Dewar's** – Bacardi
Spay-painted Gravitas t-bar
- **1770 Peated Release No. 1** - Glasgow Distillery
Gravitas t-bar

Aluminium Closures (UKR)

- **Russian Standard**
- **Khortitsa DeLuxe**
- **Khortitsa Premium**


1H 2019: launch of new products

WINE CLOSURES

Divinum screwcaps

Gérard Bertrand (France)

Gérard Bertrand Gris Blanc Rosé adopted sleek stylish screwcaps for their new production

Delaunay (France)

Sauvignon Blanc from the Delaunay wine cellar, produced in partnership with Leif Mannerstrom, a starred Swedish restaurant owner and judge of important cookery programmes

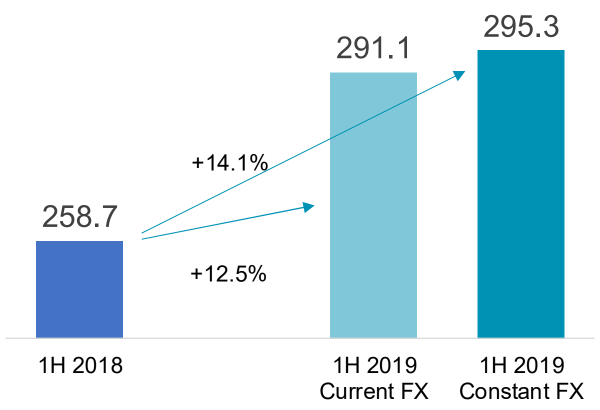
Guala Closures Group

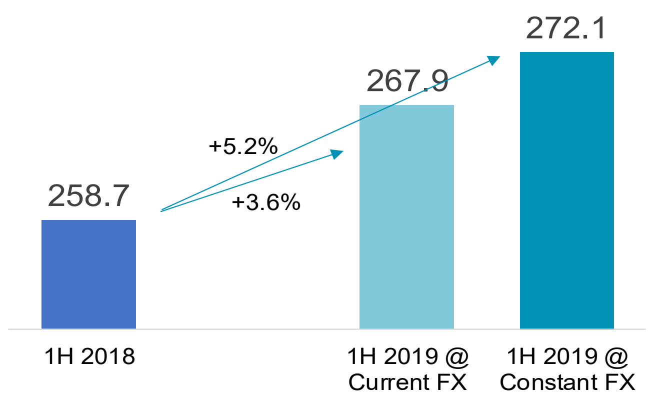
1H 2019 Financial Results

1H 2019 – Key highlights – Significant business growth

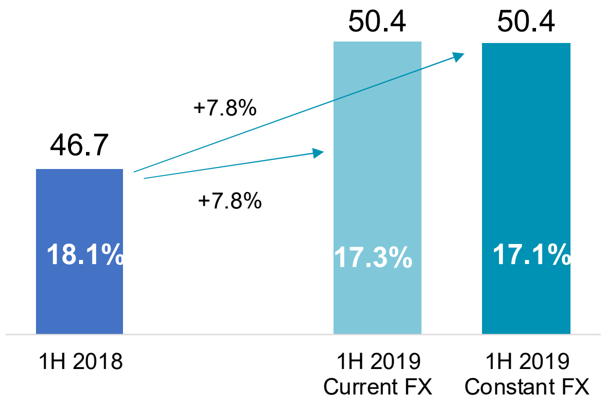
REPORTED | **CONSTANT PERIMETER[(1)]**

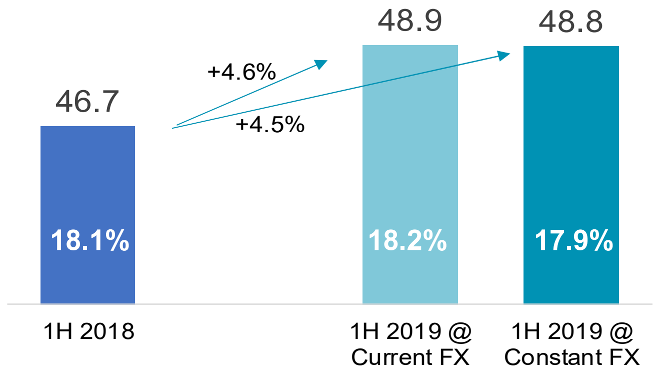
1H 2019
NET REVENUE
(Million Euro)





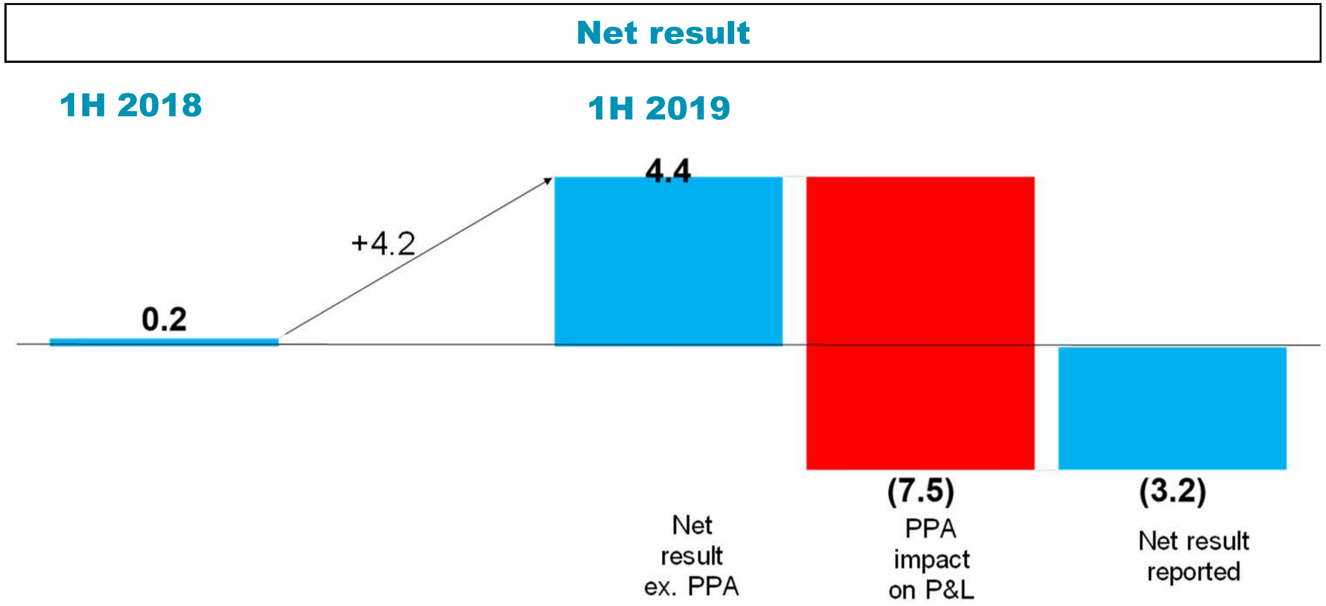
1H 2019
ADJ. EBITDA
(Million Euro)





(1) Excluding UCP acquisition

1H 2019 – Key highlights – PPA and net result [1]

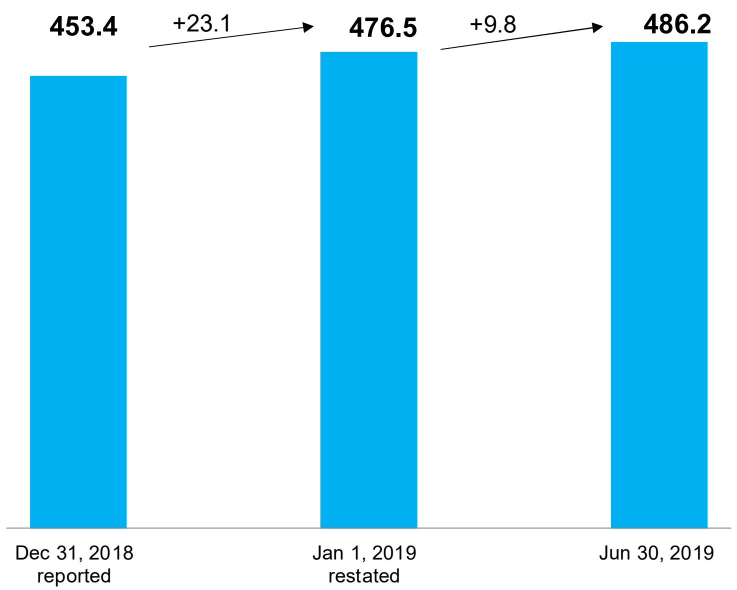


- **€4.2 mln increase in net profit (excluding PPA impact)**
- **Net profit 1H 2019 impacted by PPA for €7.5 mln**
- **PPA process accounting completion in 1H 2019 on the business combination between Guala Closures Group and Space 4 S.p.A. occurred on July 31, 2018, which caused the restatement of December 2018 assets and liabilities.**
- **The restatement of the Group assets due to PPA generated in 1H 2019 higher amortization and depreciation (€10.3 mln), partially compensated by the release of Deferred tax liabilities (€2.7 mln)**

[1] Million Euro

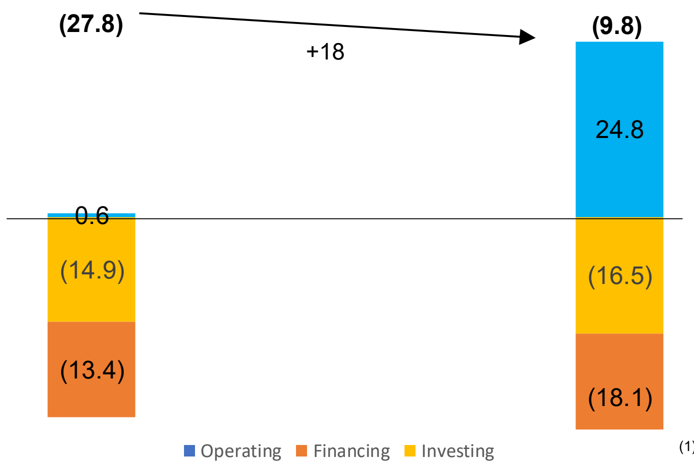
1H2019 – Highlights – Net financial debt and cash flow [1]

NET FINANCIAL DEBT



- **€23.1 mln increase in net financial debt at the beginning of year 2019 due to:**
  - €17 mln leasing
  - €6.1 mln PPA/revaluation of the liabilities for the put option of Non Controlling Interests (NCI)
- **€9.8 million increase in net financial debt in 1H 2019 mainly due to business seasonality and strong sales growth**

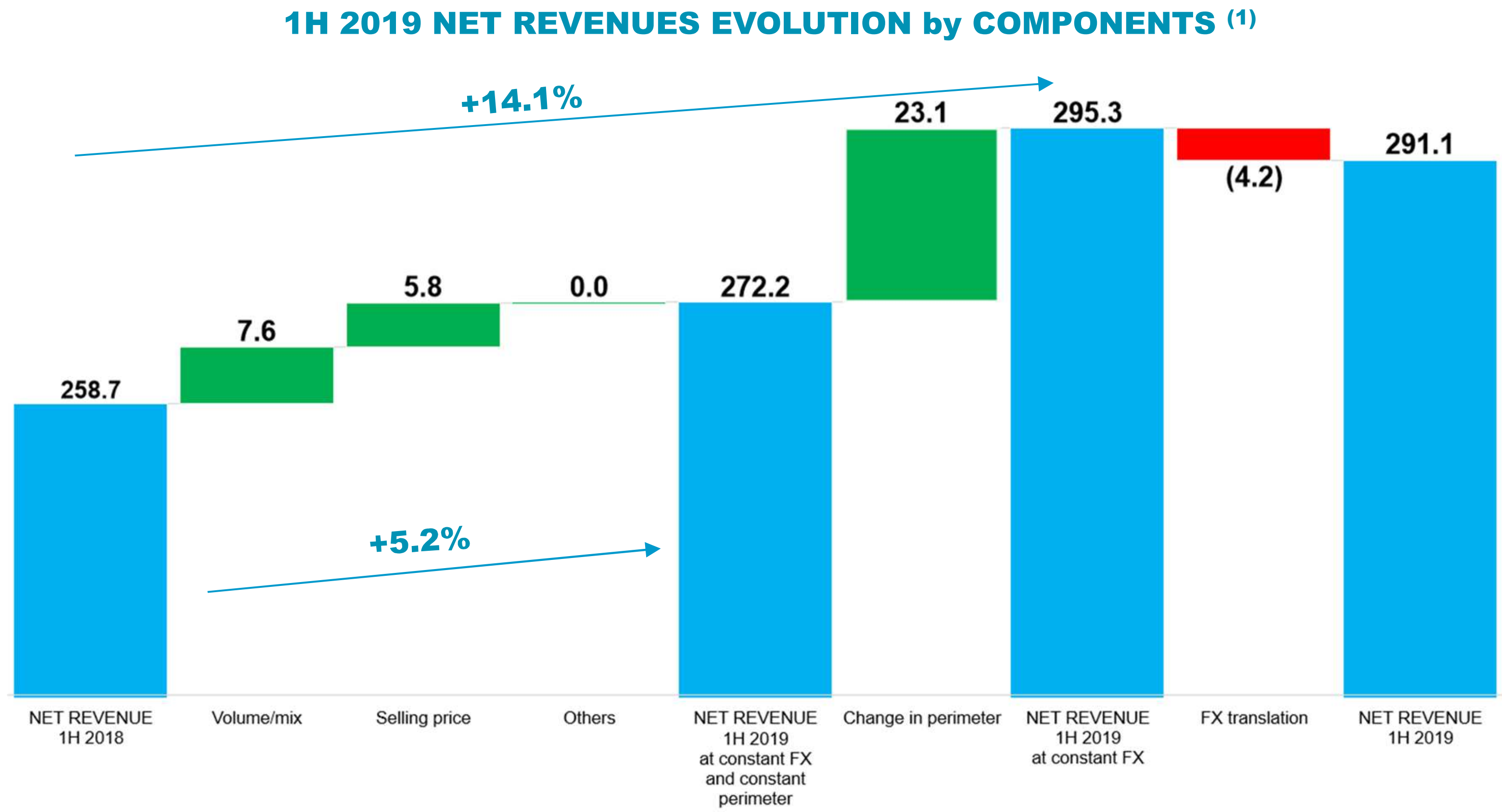
CASH FLOW



- **1H 2019 CF: +€18 mln improvement vs 1H 2018**
  - +€24.2 mln Operating CF
  - -€1.6 mln Investment CF
  - -€4.6 mln Financing CF

[1] Million Euro

1H 2019 – Net revenue – Growth of 14.1%

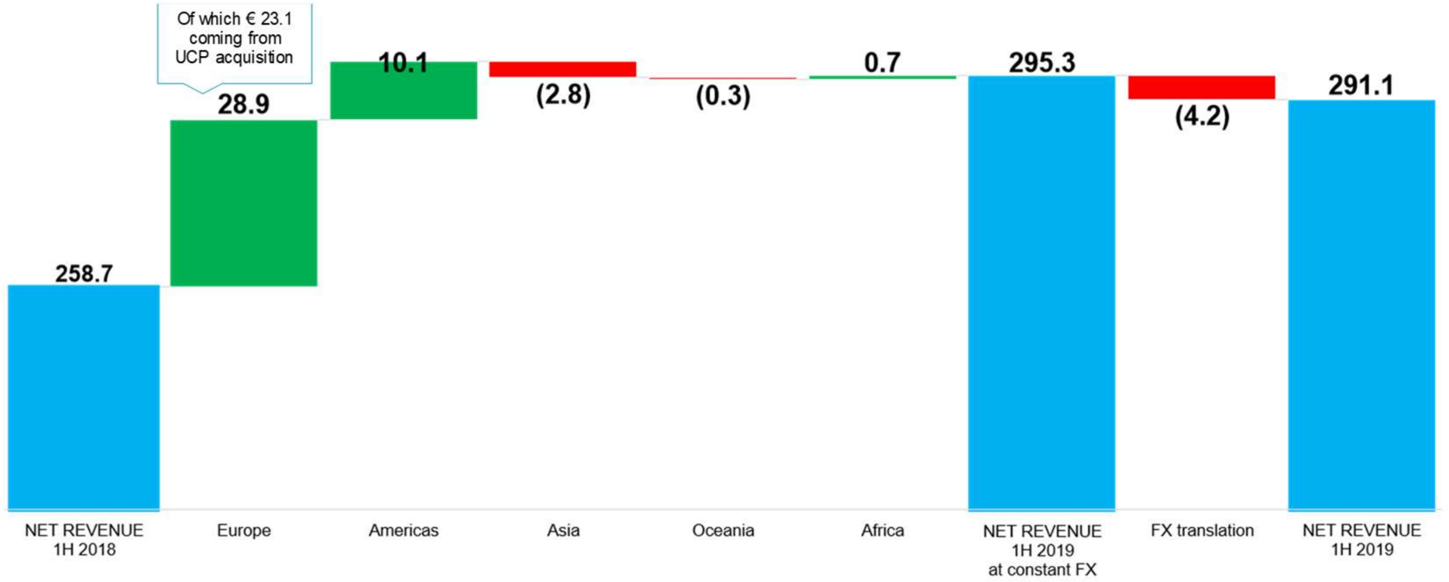


- **+14.1% growth in net revenue at constant FX, of which +5.2% excellent organic performance**
  - Americas (+21.6%) and Europe (+20.0%) best geographic performers
  - Europe growth includes change in perimeter thanks to the acquisitions of UCP in December 2018 (€23.1 million)
  - Specialty closures (safety and luxury) (+€16.1 million) best product performers

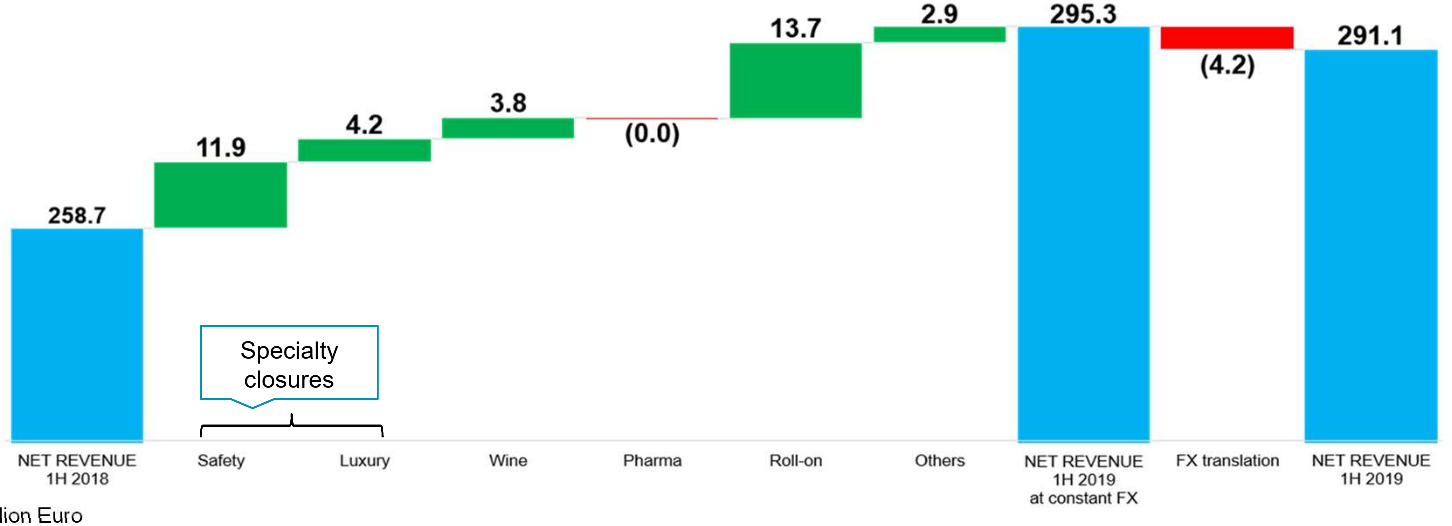
(1) Million Euro

1H 2019 – Net revenue – Americas and specialty closures as drivers (1)

1H 2019 NET REVENUES EVOLUTION by GEOGRAPHIC AREA



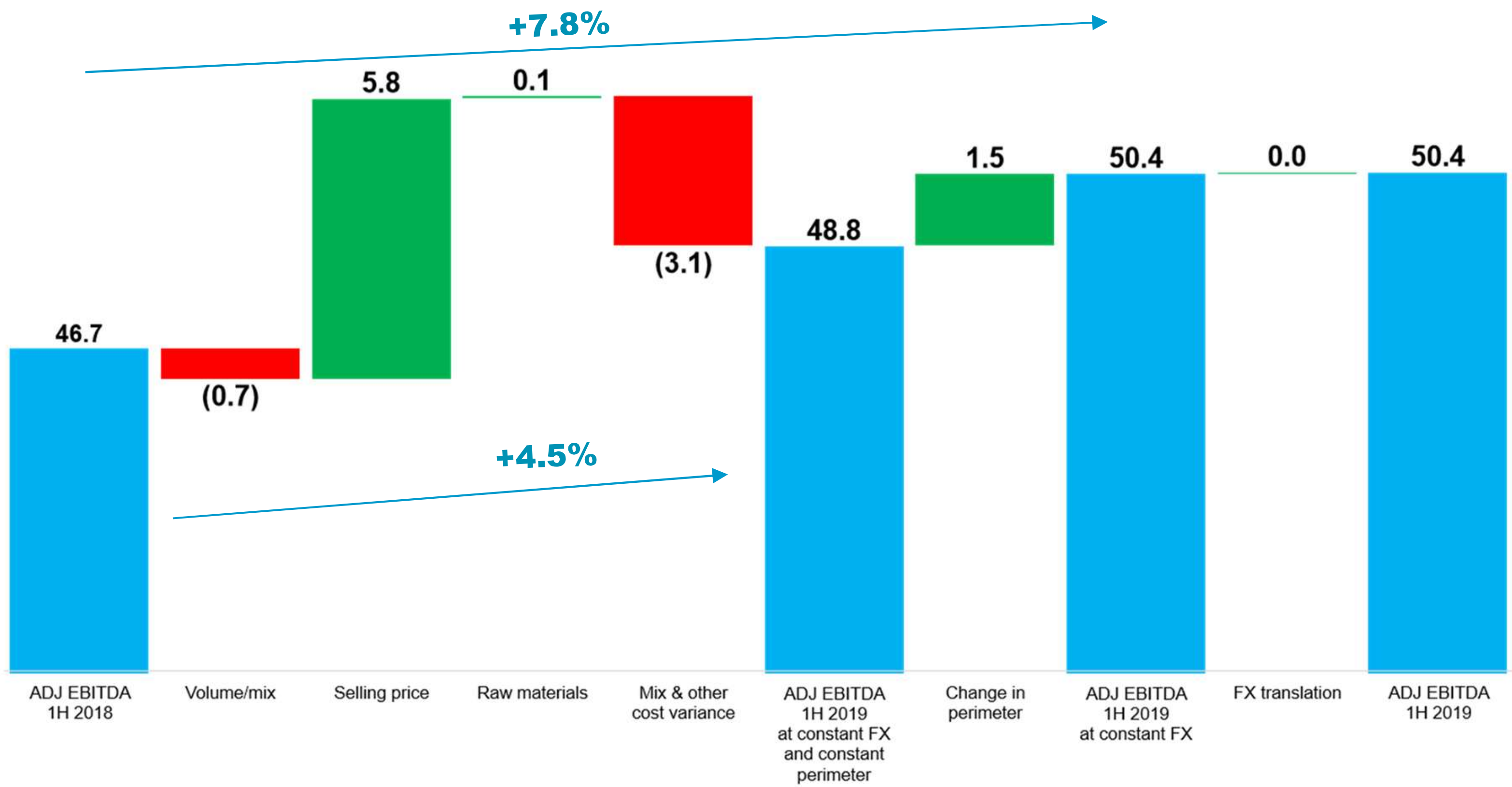
1H 2019 NET REVENUES EVOLUTION by PRODUCT



(1) Million Euro

1H 2019 – Adj. EBITDA – Growth of 7.8% at constant perimeter

1H 2019 Adj. EBITDA EVOLUTION by COMPONENTS [(1)]

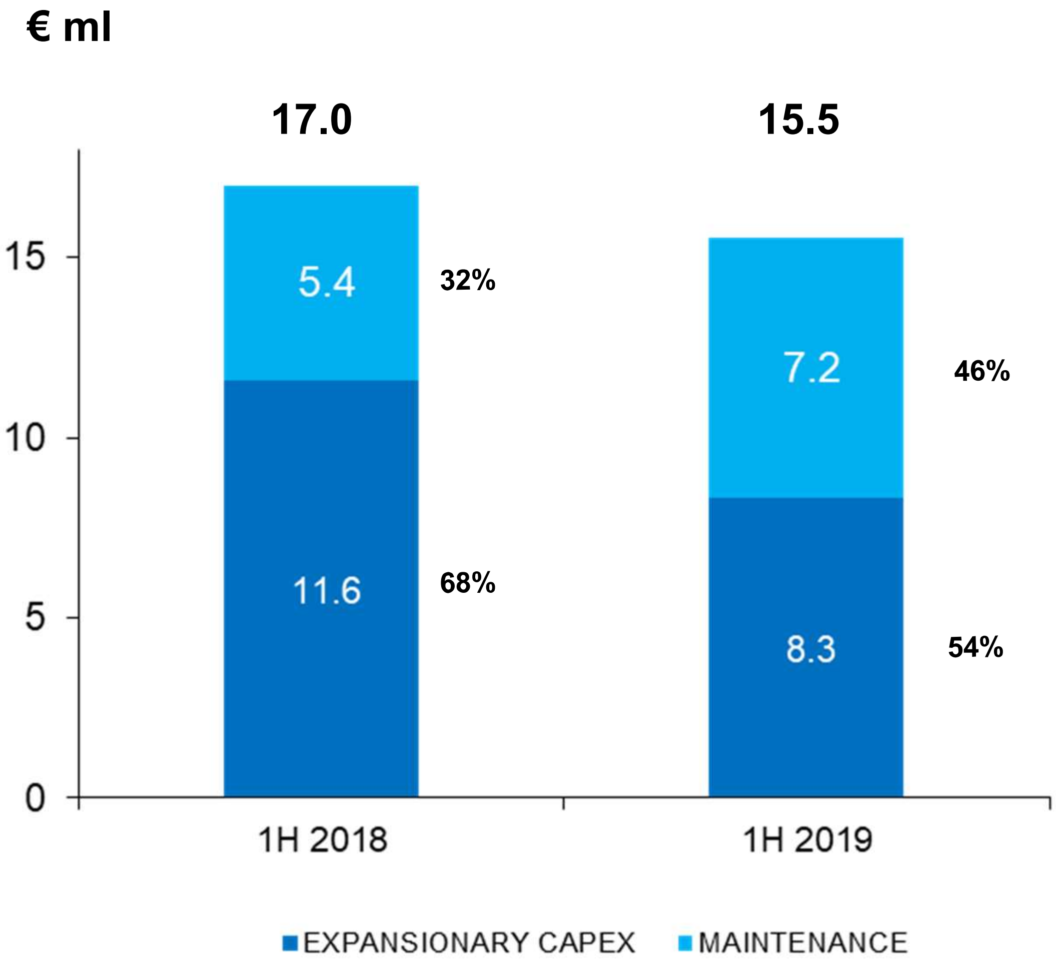


- **+7.8% growth in adj EBITDA at current and constant FX, of which +4.5% organic performance**
  - Selling price increase fully offset the negative mix in sales and costs
  - Mix and other cost variance includes the positive effect (€2.5 million) of the application of IFRS 16, partly offset by the accrual for the long-term incentive plan of the group's key managers (€1.2 million).

- **+3.2% growth due to the change in perimeter - UCP**

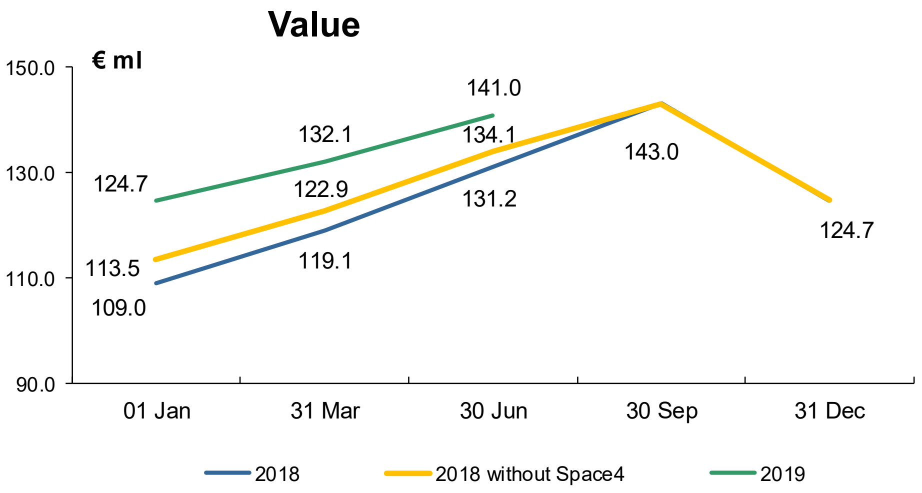
(1) Million Euro

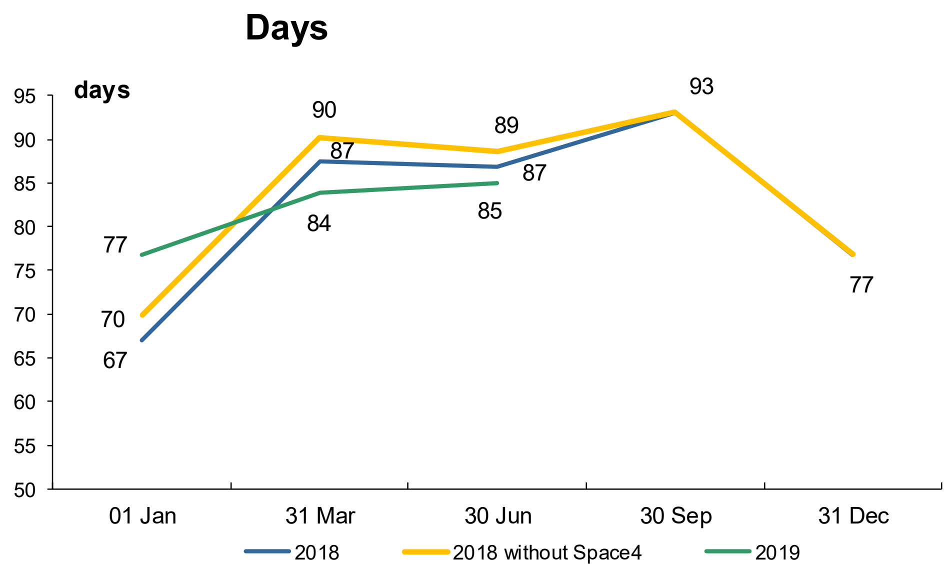
1H 2019 – Capex reduction



- Total capex 1H 2019 at €15.5 million vs €17.0 million in 1H 2019
- Expansionary capex 1H 2019 mainly relate to investments for capacity increase and new products

1H 2019 – NWC – Results of improvement initiatives



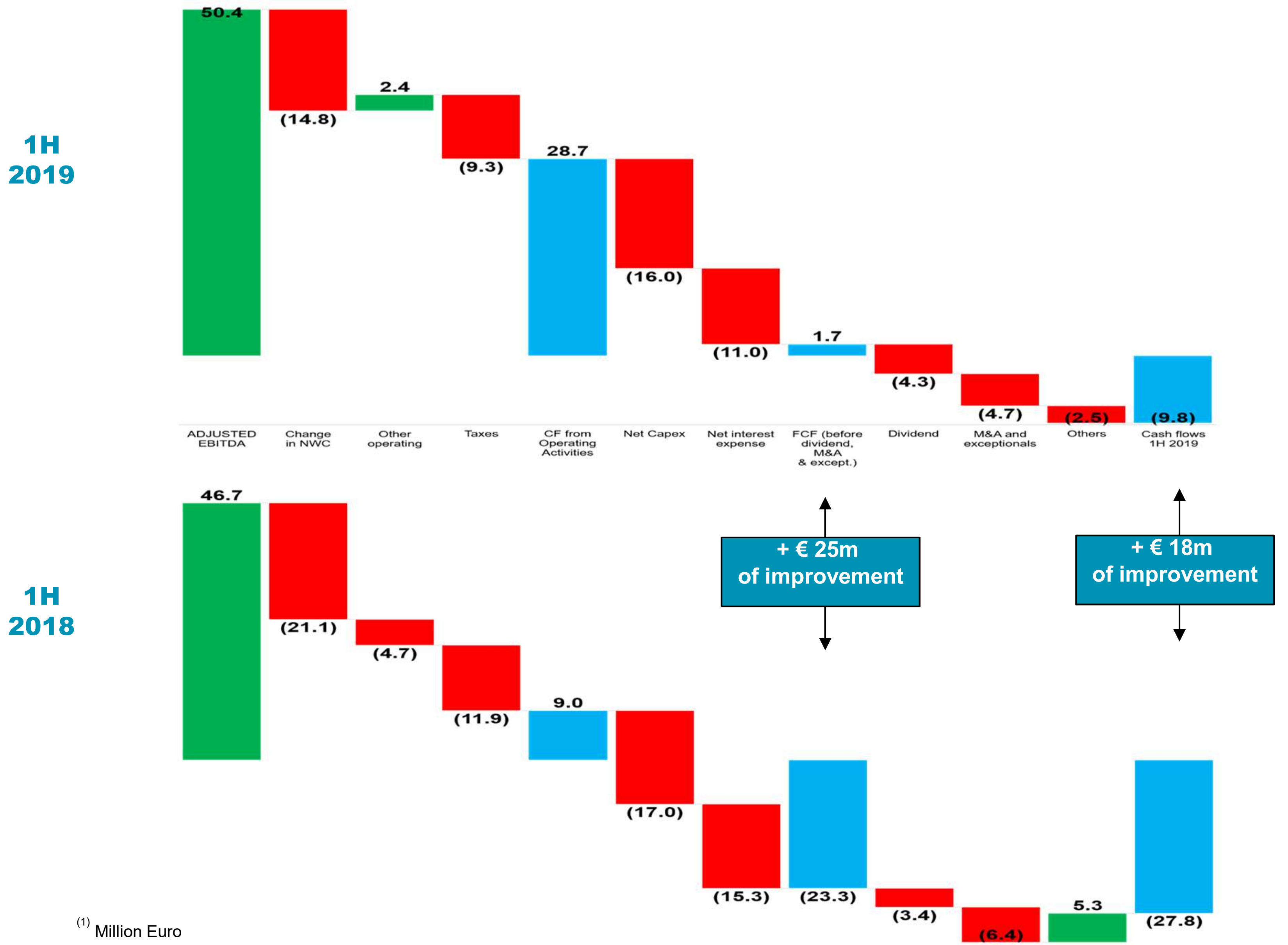


- Positive results in 1H 2019 from management improvement activities

- NWC increase in 1H 2019 vs year end 2018 due to strong sales growth and business seasonality:
  - +8 days in 1H 2019 vs +19 days in 1H 2018

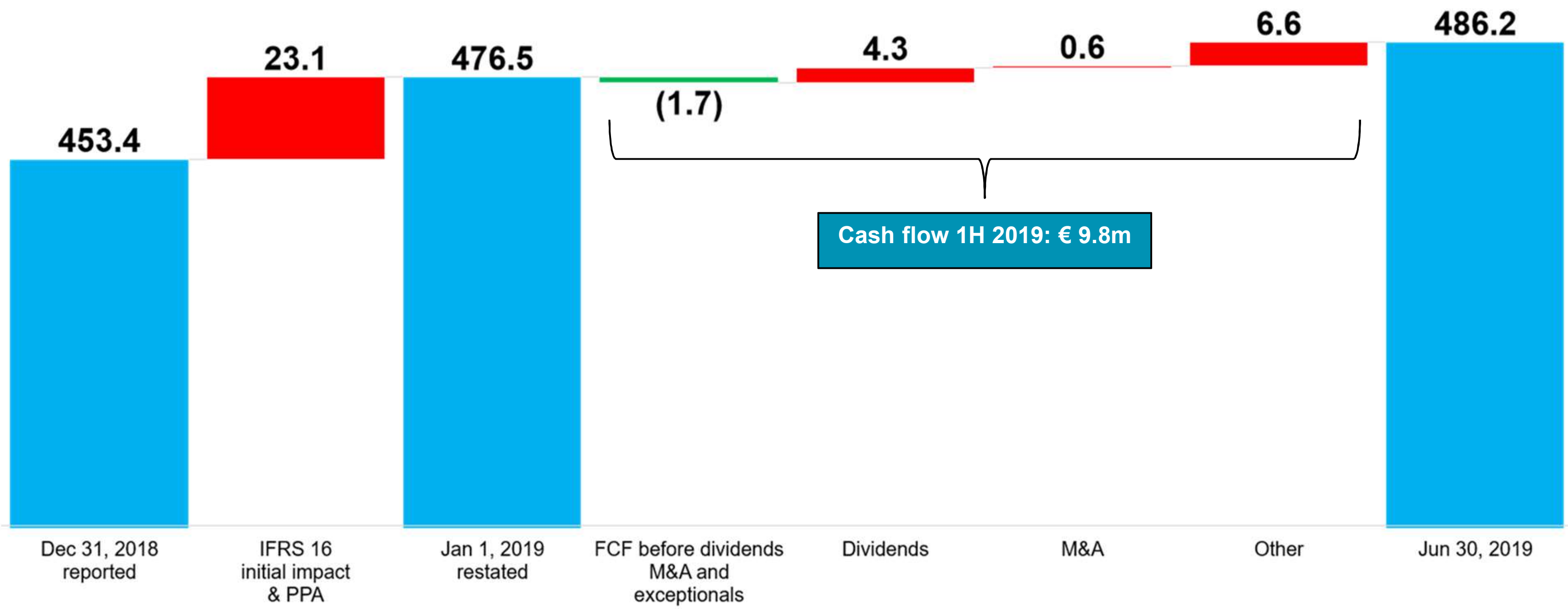
- NWC days reduction vs 30 June 2018:
  - -4 days in total NWC, mainly due to reduction in trade receivables

1H 2019 – Cash flow improvement of all FCF components [1]



[1] Million Euro

1H 2019 – Net financial debt evolution[(1)]



- **Jan 1, 2019:** +€23.1 million net debt vs Dec 31, 2018 due to restatement for the first adoption of IFRS16 and to PPA/revaluation of the liabilities for the put option of NCI.

- **Cash flow 1H2019**: net debt increase of €9.8 million mainly due to the following:
  - **FCF:** +€1.7 million
  - **Dividends:** -€4.3 million
  - **M&A:** €0.6 million related to the deferred payment on Axiom Propack Ltd (India) purchased in 2017
  - **OTHER:** -€6.6 million which includes -€4.1 million non-recurring items (mainly related to the exit and refinancing processes occurred in 2018), -€1.7 million impact from other financial items (of which -€1.3 million change in FV of the liabilities vs NCI) and -€0.7 million impact from Market Warrants.

[(1)] Million Euro

Guala Closures Group

Closing Remarks

Closing Remarks

- We expect the positive business momentum to continue
- No major impact from trade tensions between the main world economies thanks to the local production in 25 different countries
- After two successful agreements for Connected Closures "NFC" more to follow
- Belarus new production facility to better serve local and Russian markets
- Continue focus on:
  - Improving cashflow generation
  - Efficiency
  - Production rationalization
  - Opportunistic capacity enhancement
- Medium - Long term EBITDA margin in line with historical trend

Guala Closures Group

1H 2019 Financial Results

Annex

Definitions and 1H 2019 Financial Results details

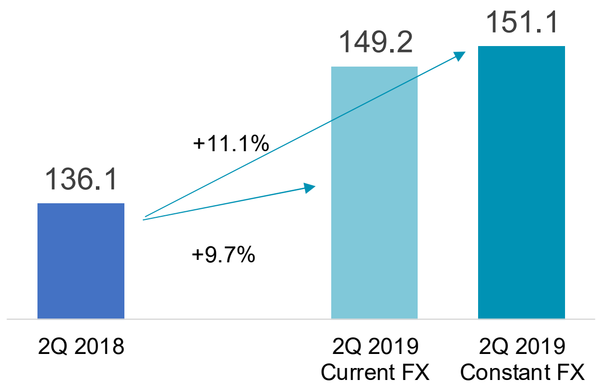
Definitions

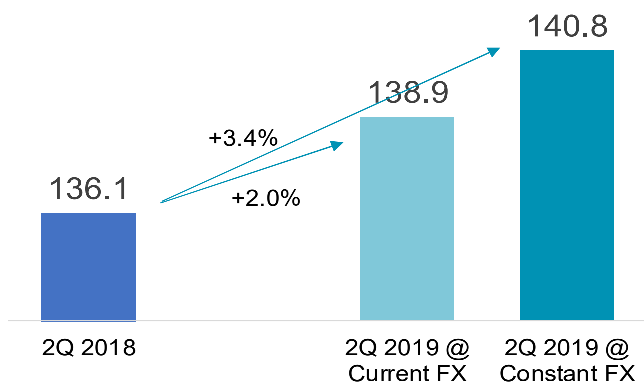
CONSTANT EXCHANGE RATES CHANGE	Constant currency basis restates the current year results to the prior year's average exchange rates
ORGANIC GROWTH	Growth at constant perimeter, excluding impact of acquired entities
EBITDA	Earnings before Depreciation and Amortization, Net Financial Income (Charges) and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

2Q 2019 – Key highlights – Significant business growth

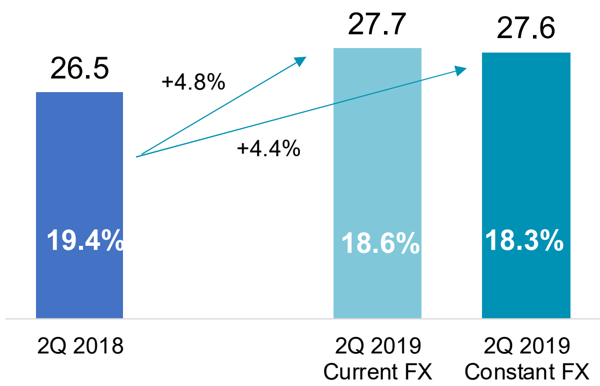
REPORTED | **CONSTANT PERIMETER[1]**

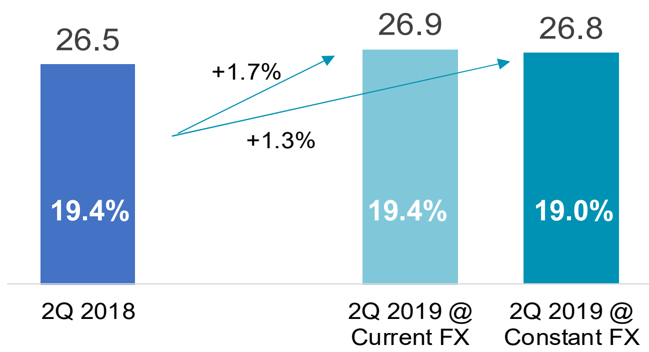
2Q 2019
NET REVENUE
(Million Euro)





2Q 2019
ADJ. EBITDA
(Million Euro)





[1] Excluding UCP acquisition

1H 2019 - Financial snapshot

€ / ml	1Q 18 Pro Forma	2Q 18 Pro Forma	1H 18 Pro Forma	1Q 19	2Q 19	1H 19	*Var % 1H 19 vs 1H 18*
Net revenue	122.6	136.1	258.7	141.8	149.2	291.1	*12.5%*
EBITDA	18.7	22.4	41.1	20.4	25.6	46.0	*11.9%*
% margin	*15.2%*	*16.5%*	*15.9%*	*14.4%*	*17.1%*	*15.8%*	
Adjusted EBITDA	20.3	26.5	46.7	22.7	27.7	50.4	*7.8%*
% margin	*16.5%*	*19.4%*	*18.1%*	*16.0%*	*18.6%*	*17.3%*	
EBIT	10.9	14.2	25.1	5.3	9.3	14.6	*(42.0%)*
% margin	*8.9%*	*10.4%*	*9.7%*	*3.7%*	*6.2%*	*5.0%*	
Net result	(1.6)	1.9	0.2	(3.3)	0.1	(3.2)	*(1458.0%)*
% margin	*(1.3%)*	*1.4%*	*0.1%*	*(2.3%)*	*0.1%*	*(1.1%)*	

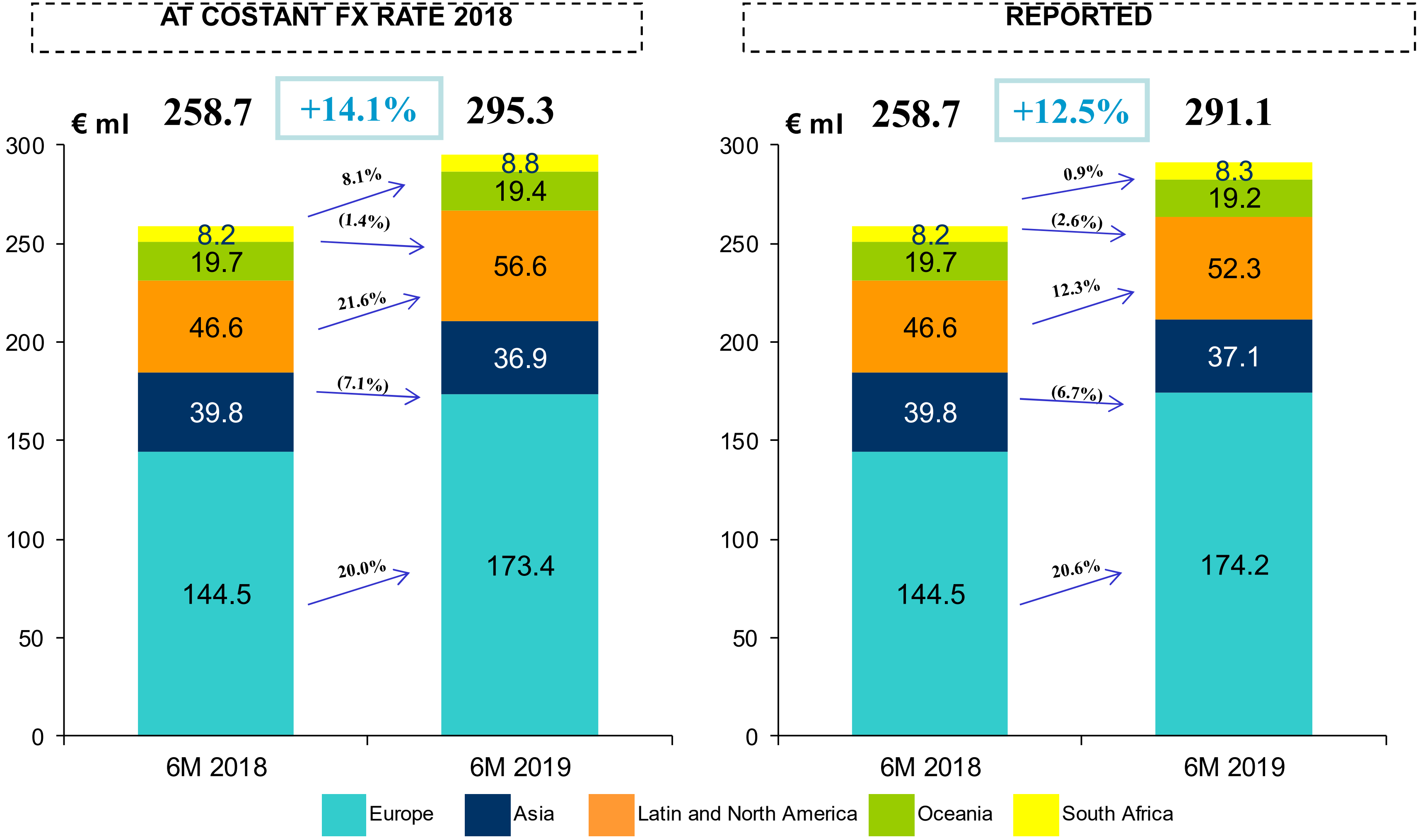
€ / ml	As at Mar 31, 2018	As at Jun 30, 2018	As at Mar 31, 2019	As at Jun 30, 2019
NWC	119.1	131.2	132.1	141.0
NWC days	*87*	*87*	*84*	*85*
Net financial position	428.3	434.6	484.9	486.2

1H 2019 Financial results – P&L

Thousands of €	1Q 2018 Pro Forma	2Q 2018	1H 2018 Pro Forma	1Q 2019	2Q 2019	1H 2019	Delta 1H2019 vs 1H2018
Net revenue	122,618	136,097	258,715	141,817	149,239	291,056	32,341
Change in invent. of finish. and semi-fin. products	6,965	4,943	11,909	7,132	5,665	12,797	
Other operating income	747	1,016	1,763	1,354	491	1,844	
Work performed by the Group and capitalised	995	1,910	2,905	994	1,331	2,325	
Costs for raw materials	(59,103)	(65,133)	(124,235)	(69,037)	(66,935)	(135,972)	
Costs for services	(24,871)	(27,704)	(52,575)	(27,656)	(29,063)	(56,720)	
Personnel expense	(25,350)	(25,521)	(50,870)	(30,660)	(31,517)	(62,177)	
Other operating expense	(3,206)	(3,032)	(6,239)	(2,544)	(3,633)	(6,177)	
Impairment	(139)	(167)	(306)	(1,018)	10	(1,009)	
Gross operating profit (EBITDA)	**18,656**	**22,410**	**41,066**	**20,381**	**25,587**	**45,968**	**4,902**
Amortization and depreciation	(7,724)	(8,217)	(15,941)	(15,115)	(16,290)	(31,405)	(15,465)
Operating profit	**10,933**	**14,193**	**25,126**	**5,265**	**9,297**	**14,562**	**(10,563)**
Financial income	1,946	5,585	7,531	4,049	1,214	5,263	
Financial expense	(11,024)	(14,314)	(25,338)	(9,899)	(8,673)	(18,573)	
Net financial expense	**(9,078)**	**(8,729)**	**(17,807)**	**(5,850)**	**(7,459)**	**(13,309)**	**4,497**
Profit before taxation	**1,855**	**5,464**	**7,319**	**(585)**	**1,838**	**1,253**	
Income taxes	(3,477)	(3,608)	(7,086)	(2,687)	(1,728)	(4,415)	2,671
Profit (loss) for the period	**(1,622)**	**1,855**	**233**	**(3,272)**	**110**	**(3,162)**	**(3,394)**
Gross operating profit (EBITDA) - ADJUSTED	**20,260**	**26,468**	**46,728**	**22,652**	**27,738**	**50,390**	**3,661**
EBITDA ADJUSTED % on Net revenue	*16.5%*	*19.4%*	*18.1%*	*16.0%*	*18.6%*	*17.3%*	
Profit for the period excluding PPA			**233**			**4,378**	**4,145**

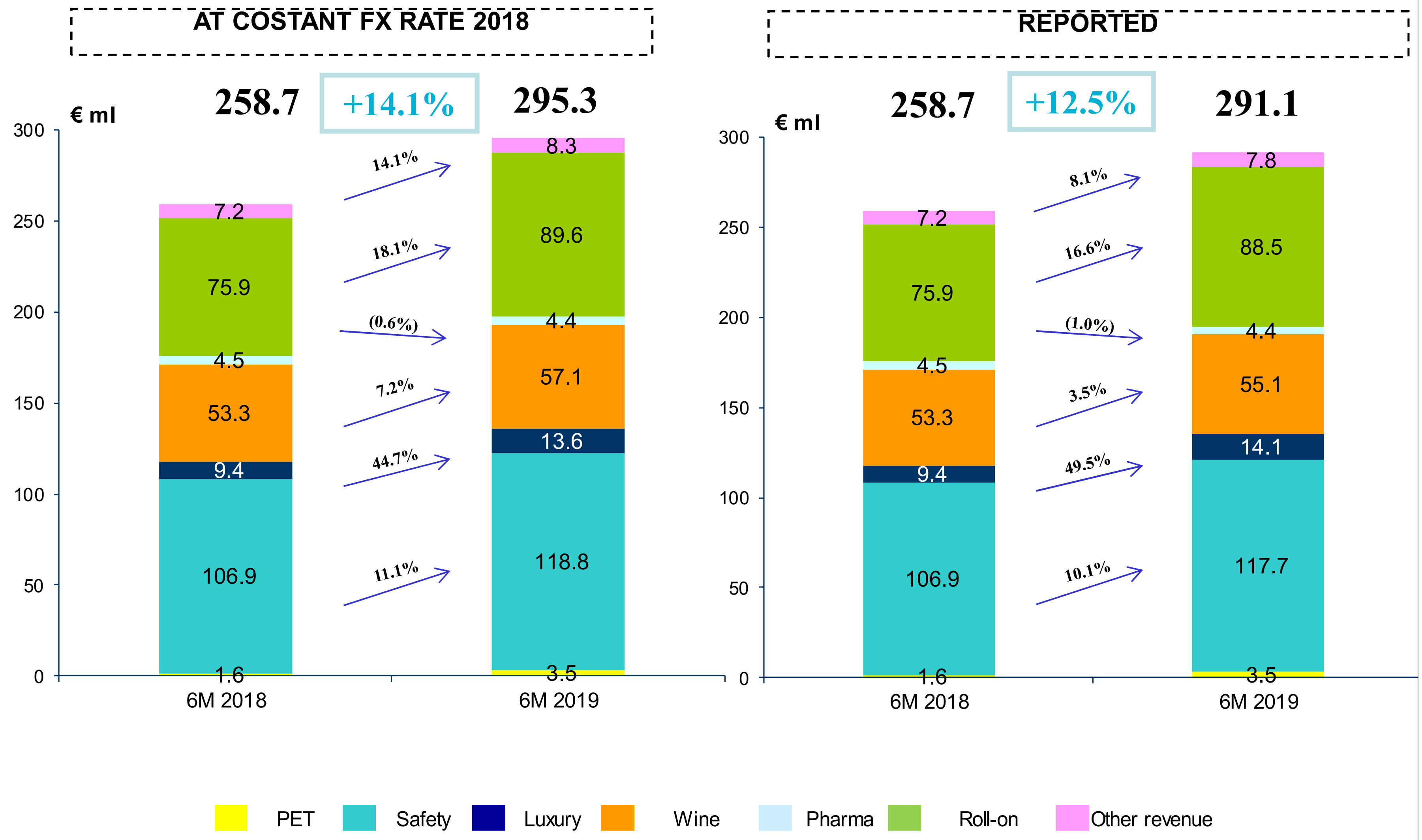
1H 2019 Financial results – P&L – Net revenues

BREAKDOWN by GEOGRAPHIC AREA



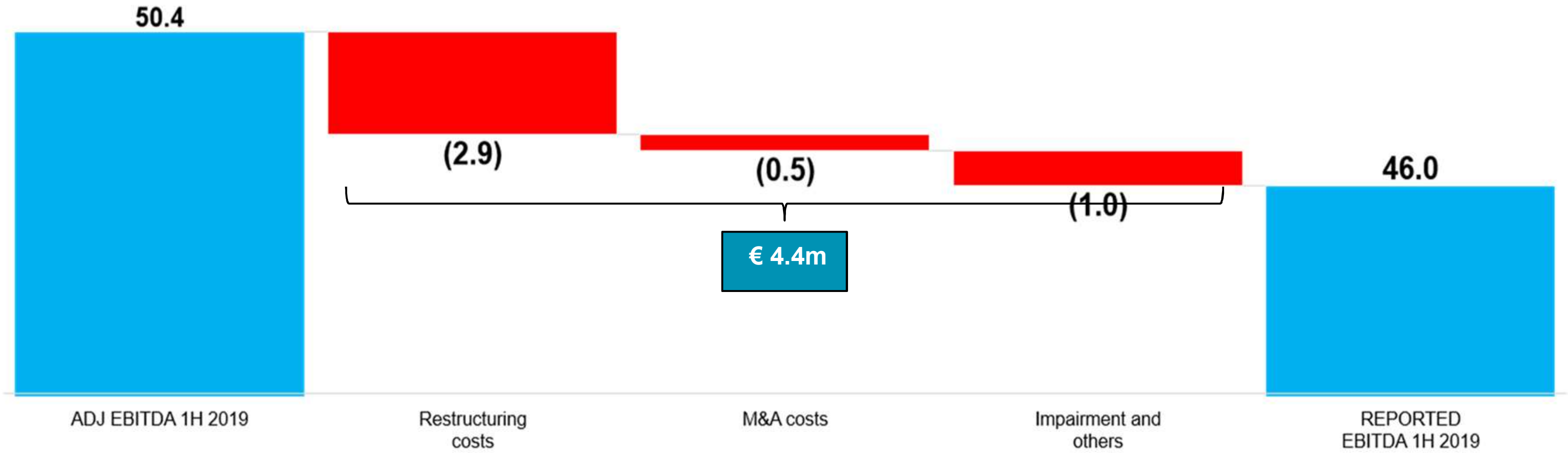
1H 2019 Financial results – P&L – Net revenues

BREAKDOWN by PRODUCT

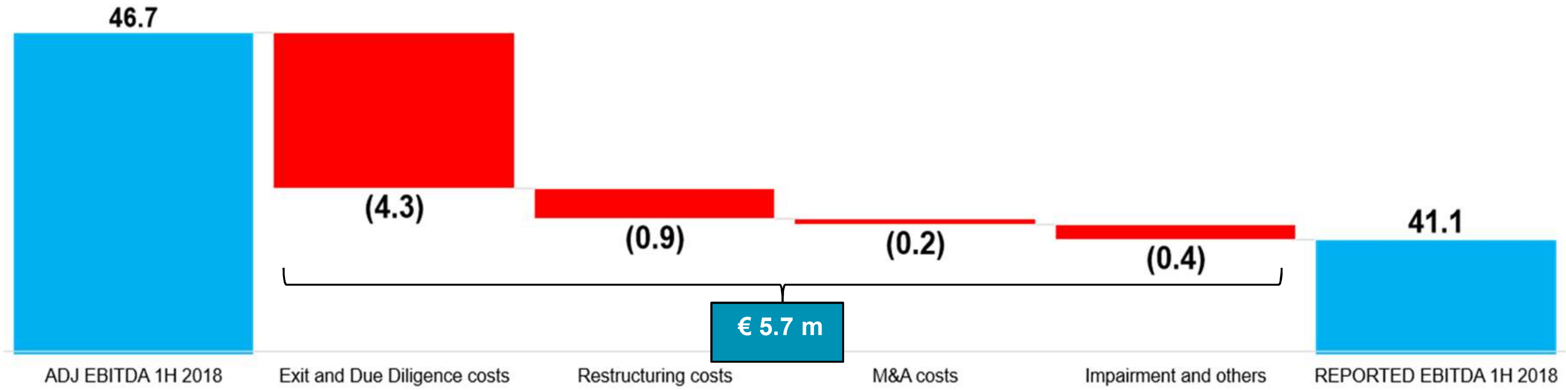


1H 2019 Financial results – P&L – Adj. EBITDA One-off details [1]

1H2019 Adj. EBITDA ONE-OFF DETAILS



1H2018 Adj. EBITDA ONE-OFF DETAILS



[1] Million Euro

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

Million €	2Q 2018	1H 2018	2Q 2019	1H 2019
Bonds	(6.1)	(12.2)	(4.0)	(8.0)
Bank Debt	(1.9)	(3.4)	(1.4)	(3.0)
Interest Expense On Debt	***(8.0)***	***(15.6)***	***(5.5)***	***(11.0)***
Interest Income	0.5	0.9	0.1	0.2
Interest Expense, net	**(7.5)**	**(14.8)**	**(5.3)**	**(10.8)**
Net Exchange rate (losses) gains	(4.6)	(6.6)	(0.7)	(0.1)
Change in FV of Market Warrants	3.0	4.0	(0.8)	(0.7)
Change in FV on NCI	0.6	0.1	(0.9)	(1.3)
Net Other financial expense	(0.3)	(0.5)	0.3	(0.4)
NET FINANCIAL CHARGES	**(8.7)**	**(17.8)**	**(7.5)**	**(13.3)**

- 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

1H 2019 Financial results – Balance sheet

Thousands of €	As at December 31, 2017 Pro Forma	As at June 30, 2018 Pro Forma	As at December 31, 2018 (*)	As at June 30, 2019
Intangible assets	832,777	830,339	883,533	877,686
Property, plant and equipment	190,688	187,890	239,851	223,226
Right of Use Assets	-		-	26,775
Non-current assets classified as held for sale	2,130	-	-	520
Net working capital	109,044	131,122	124,732	140,968
Net financial derivative liabilities	(220)	(51)	88	11
Employee benefits	(6,376)	(6,494)	(6,461)	(6,807)
Other assets/liabilities	(33,060)	(26,607)	(139,274)	(136,080)
Net invested capital	**1,094,983**	**1,116,199**	**1,102,468**	**1,126,300**
Financed by:				
Net financial liabilities	605,631	610,444	507,304	523,192
Cash and cash equivalents	(198,783)	(175,800)	(47,795)	(36,956)
Net financial indebtedness	**406,848**	**434,644**	**459,509**	**486,236**
Consolidated equity	**688,135**	**681,555**	**642,959**	**640,064**
Sources of financing	**1,094,983**	**1,116,199**	**1,102,468**	**1,126,300**

(*) Figures as at December 31, 2018 have been restated following PPA adjustments

Net financial indebtedness as at December 31, 2018 do not include the impact of leasing (€17.0 mln) due to the first adoption of IFRS16 occured on January 1, 2019. Net financial indebtedness as at January 1, 2019 amount to €476.5 mln

1H 2019 – Net financial position details

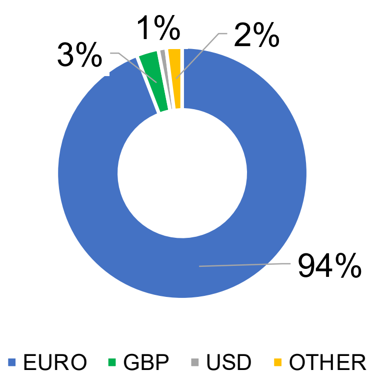
€ Million	DEC 2018 reported	JAN 1, 2019 Restated	JUN 2019
Cash and cash equivalents	47.8	47.8	37.0
Financial assets	0.9	0.9	1.3
Gross Financial debt	(473.2)	(473.2)	(473.4)
Leasing as per IAS 17 / IFRS 16 accounting	(6.1)	(23.1)	(20.2)
Net debt relating to operating activities	**(430.5)**	**(447.5)**	**(455.3)**
Liabilities for put option vs minorities	(18.5)	(24.6)	(25.9)
Fair value Market Warrant Guala Closures S.p.A.	(4.3)	(4.3)	(5.0)
Total reported Net financial debt	**(453.4)**	**(476.5)**	**(486.2)**

1H 2019 – Gross financial debt components

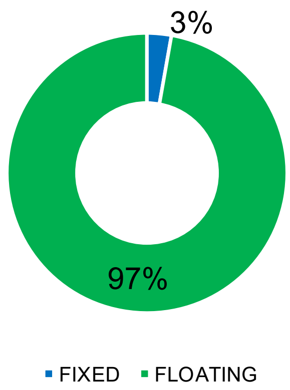
Gross financial debt composition as of June 30, 2019

Entity	Issue date	Maturity	Type	Currency	Coupon	30 June, 2019 € million Drawn	As % of total
Guala Closures S.p.A.	2018	2024	Senior Bond	EUR	Euribor 3M+3.50%	455.0	93.6%
Guala Closures S.p.A.	2018	2024	Revolving Credit Facility	EUR / GBP	Euribor / Libor GBP 3M+2.50%	13.4	2.8%
Guala Closures Mexico	2017	2023	Bank loan	USD	n.a.	6.9	1.4%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	3.7	0.8%
Guala Closures India	2017	2019	Bank loan and bank overdraft	INR	8.50%	2.7	0.6%
Guala Closures Argentina	2015	2020	Bank loan	ARS	n.a.	0.5	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%	0.5	0.1%
Accrued interests	2019	2019	Interests	EUR	n.a.	3.5	0.7%
Total financial debt						**486.4**	**100.0%**
Guala Closures S.p.A.	2018	2024	Transaction costs on BOND and RCF	EUR	n.a.	(13.0)	
Total gross financial debt						**473.4**	

Breakdown by CURRENCY



Breakdown by COUPON



1H 2019 Financial results – Cash flow statement[1]

Thousands of €	1Q 2018 Pro Forma	2Q 2018 Pro Forma	1H 2018 Pro Forma	1Q 2019	2Q 2019	1H 2019
Opening net financial indebtedness	**(552,513)**	**(428,253)**	**(552,513)**	**(459,509)**	**(484,920)**	**(459,509)**
Opening net cash from Space4 (net of the acquisition)	**145,666**	**-**	**145,666**	**-**	**-**	**-**
Initial Impact of IFRS 16 accounting	**-**	**-**	**-**	**(16,962)**	**-**	**(16,962)**
A) Opening net financial indebtedness Pro Forma	**(406,848)**	**(428,253)**	**(406,848)**	**(476,471)**	**(484,920)**	**(476,471)**
B) Cash flows from operating activities						
Profit before taxation	1,855	5,463	7,318	(585)	1,838	1,253
Amortization and depreciation	7,724	8,217	15,941	15,115	16,290	31,405
Net finance costs	9,078	8,729	17,807	5,850	7,459	13,309
Change in:						
Receivables, payables and inventory	(9,954)	(12,852)	(22,806)	(5,062)	(9,349)	(14,411)
Other	(4,343)	(1,111)	(5,454)	725	1,835	2,559
VAT and indirect tax assets/liabilities	(2,493)	828	(1,665)	(1,064)	(161)	(1,225)
Income taxes paid	(5,198)	(5,386)	(10,584)	(4,685)	(3,403)	(8,088)
TOTAL B)	**(3,332)**	**3,888**	**557**	**10,295**	**14,508**	**24,803**
C) Cash flows used in investing activities						
Acquisitions of property, plant and equipment and intangible assets	(10,058)	(7,113)	(17,171)	(7,932)	(7,667)	(15,599)
Proceeds from sale of property, plant and equipment and intangibles	10	163	173	57	15	72
Right of Use asset increase	-	-	-	-	(430)	(430)
Change in non-current assets classified as held for sale		2,130	2,130			
Deferred payment on acquisition of Axiom Propack Ltd (India)				(554)	-	(554)
TOTAL C)	**(10,048)**	**(4,820)**	**(14,868)**	**(8,429)**	**(8,082)**	**(16,511)**
D) Cash flows used in financing activities						
Acquisition of non-controlling interest in Guala Closures Argentina	-	(57)	(57)	-	-	-
Financial income and expense	(7,583)	(7,728)	(15,311)	(5,618)	(5,389)	(11,007)
Payment of transaction cost on Bond and RCF	-	-	-	(483)	-	(483)
Change in fair value of Market Warrants	1,000	3,000	4,000	77	(775)	(697)
Derivatives and other financial items	(341)	203	(139)	(823)	(658)	(1,482)
Dividends paid	(1,181)	(2,262)	(3,443)	(3,137)	(1,162)	(4,299)
Effect of exchange rate fluctuation	79	1,385	1,464	(331)	242	(89)
TOTAL D)	**(8,026)**	**(5,459)**	**(13,485)**	**(10,315)**	**(7,743)**	**(18,057)**
E) Net cash flow used in the year (B+C+D)	**(21,405)**	**(6,391)**	**(27,797)**	**(8,449)**	**(1,317)**	**(9,765)**
F) Closing net financial indebtedness (A+E)	**(428,253)**	**(434,644)**	**(434,644)**	**(484,920)**	**(486,236)**	**(486,236)**

[1] As change of NFP

1H 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	As at 30/06/19
Trade receivables	102.4	98.9	112.1	115.0	102.8	105.1	113.2
Inventories	82.7	95.1	97.6	94.8	93.3	103.2	111.9
Trade payables Guala Closures	(71.7)	(71.2)	(75.6)	(66.7)	(71.3)	(76.2)	(84.1)
NWC value Guala Closures	**113.5**	**122.9**	**134.1**	**143.0**	**124.7**	**132.1**	**141.0**
Trade payables Space4	(4.5)	(3.8)	(2.9)	-	-	-	-
NWC value Total	**109.0**	**119.1**	**131.2**	**143.0**	**124.7**	**132.1**	**141.0**

	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	As at 30/06/19
Trade receivables	63	73	74	75	63	67	68
Inventories	51	70	65	62	57	65	67
Trade payables Guala Closures	(44)	(52)	(50)	(43)	(44)	(48)	(51)
NWC days Guala Closures	**70**	**90**	**89**	**93**	**77**	**84**	**85**
Trade payables Space4	(3)	(3)	(2)	-	-	-	-
NWC days Total	**67**	**87**	**87**	**93**	**77**	**84**	**85**

Guala Closures Group

1H 2019 Financial Results

Annex

Market Data

1H 2019 - Currencies evolution

- Euro revaluated against average FX of the following main currencies: Argentinian Peso (86.6%); Australian Dollar (2.0%); Poland Zloty (1.7%) respectively.
- Euro devaluated against average FX of the following main currencies: US Dollar (6.7%); GB Pound (0.7%); Indian Rupia (0.5%); Ukraine Hryvnia (6.1%); Mexican Peso (6.2%); New Zealand Dollar (0.6%) respectively

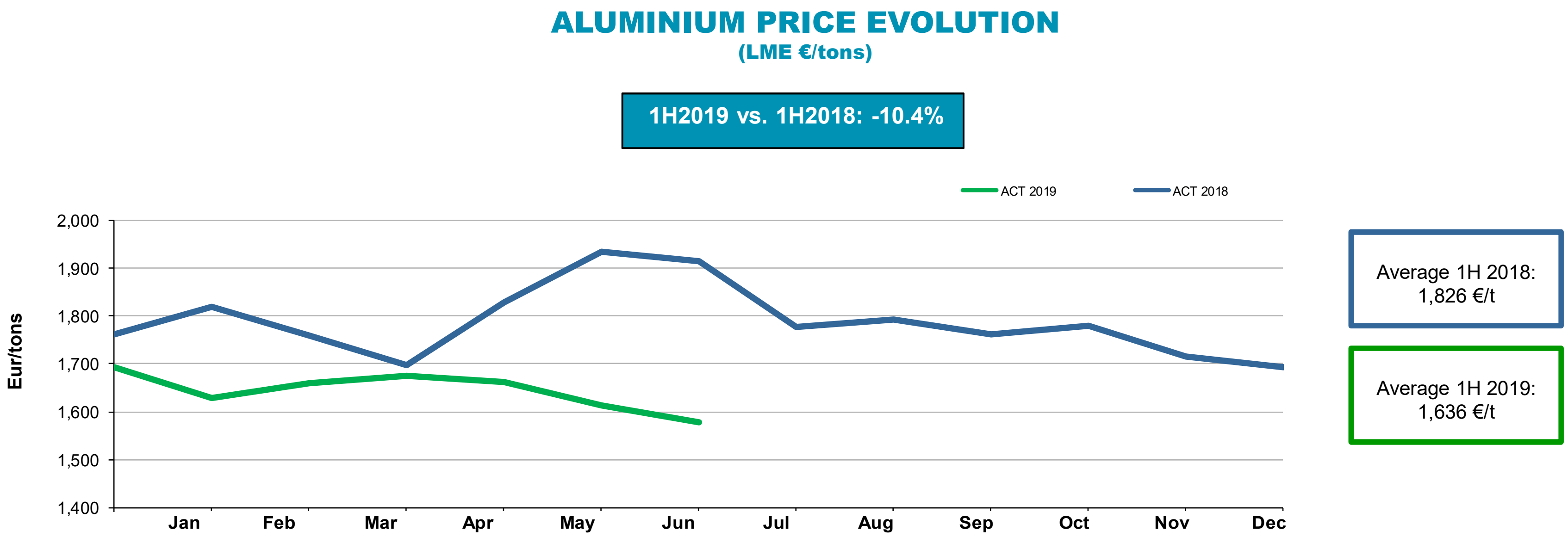
Average exchange rate			
Exchange rate (1 € = x FC)	Average 1H 2018	Average 1H 2019	Var % vs 1H 2018
US Dollar	1.2108	1.1298	*(6.7%)*
GB Pounds	0.8797	0.8736	*(0.7%)*
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	32.3740	30.4148	*(6.1%)*
Poland Zloty	4.2200	4.2920	*1.7%*
China Renmimbi	7.7100	7.6670	*(0.6%)*
Indian Rupia	79.5123	79.1182	*(0.5%)*
Japan Yen	131.6107	124.2933	*(5.6%)*
Argentinian Peso	26.0251	48.5678	*86.6%*
Brazilian Real	4.1414	4.3407	*4.8%*
Colombian Peso	3449.15	3601.60	*4.4%*
Mexican Peso	23.0803	21.654	*(6.2%)*
Chilean Peso	740.1717	763.1283	*3.1%*
Australian Dollar	1.5693	1.6002	*2.0%*
New Zealand Dollar	1.6909	1.6815	*(0.6%)*
South Africa Rand	14.8895	16.0439	*7.8%*
Kenian Shilling	n.a.	114.1291	*n.a.*

Period end exchange rate			
Exchange rate (1 € = x FC)	Jun 30, 2018	Jun 30, 2019	Var % vs Jun 18
US Dollar	1.1658	1.1380	*(2.4%)*
GB Pounds	0.8861	0.8966	*1.2%*
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	30.6868	29.7654	*(3.0%)*
Poland Zloty	4.3732	4.2496	*(2.8%)*
China Renmimbi	7.7170	7.8185	*1.3%*
Indian Rupia	79.8130	78.5240	*(1.6%)*
Japan Yen	129.0400	122.6000	*(5.0%)*
Argentinian Peso	32.7048	48.5678	*48.5%*
Brazilian Real	4.4876	4.3511	*(3.0%)*
Colombian Peso	3437.56	3638.99	*5.9%*
Mexican Peso	22.8817	21.8201	*(4.6%)*
Chilean Peso	757.2600	773.8500	*2.2%*
Australian Dollar	1.5787	1.6244	*2.9%*
New Zealand Dollar	1.7247	1.6960	*(1.7%)*
South Africa Rand	16.0484	16.1218	*0.5%*
Kenian Shilling	n.a.	116.4115	*n.a.*

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

1H 2019 - Raw material evolution – Aluminium

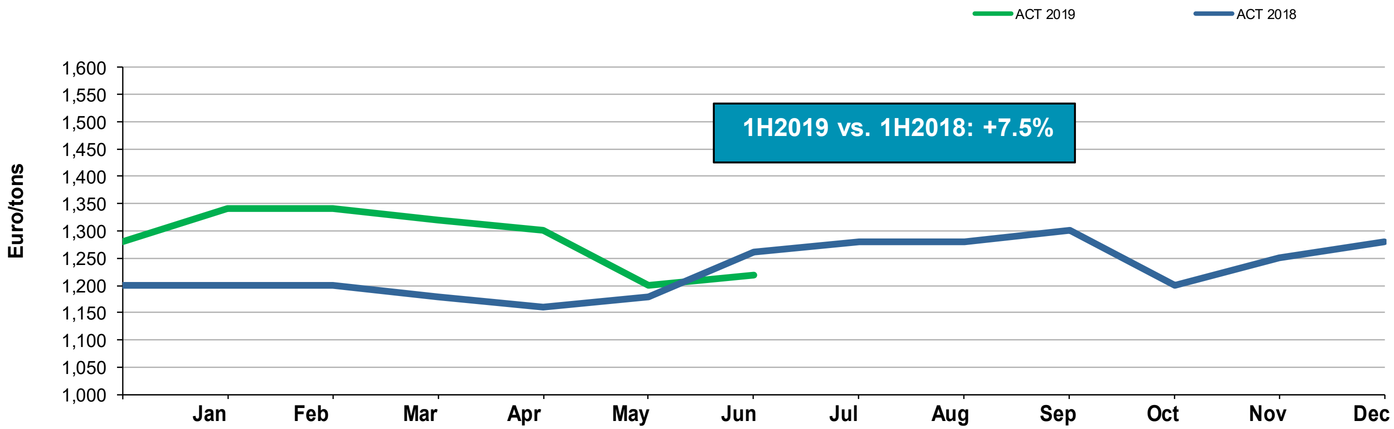
- Aluminum prices (LME Euro/tons) were lower on average by 10.4% vs 1H 2018 and equal to Euro/ton 1,636 (vs Euro/ton 1,826 in 1H 2018)



1H 2019 - Raw material evolution – Plastic – Europe

- In Europe, high density polyethylene price and polypropylene and homopolymer price were higher on average vs 1H 2018 by 7.5% and 3.8% respectively

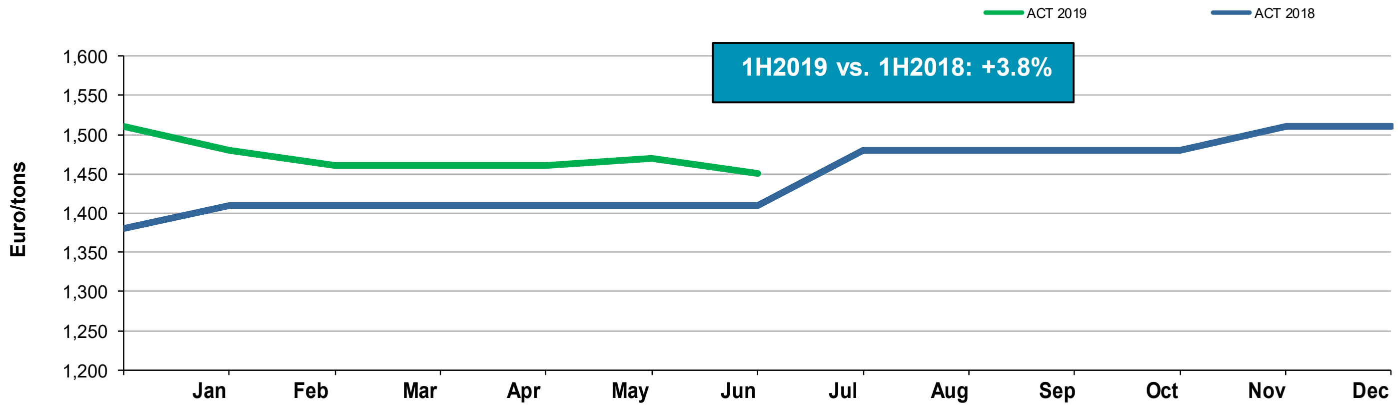
PLASTIC PRICE EVOLUTION
HIGH DENSITY POLYETHILENE



Average 1H 2019: 1,287 €/t

Average 1H 2018: 1,197 €/t

PLASTIC PRICE EVOLUTION
POLYPROPYLENE, HOMOPOLYMER



Average 1H 2019: 1,463 €/t

Average 1H 2018: 1,410 €/t

1H 2019 - Raw material evolution – Plastic – India

- In India high density polyethylene and polystyrene prices were lower on average vs 1H 2018 by 5.2% and 11.0% respectively