

Guala Closures Group

9M 2019 Results

13 November 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 September 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
9M 2019 Results – Highlights



9M 2019 highlights: further steps in Group enhancement

	OUR TARGETS	OUR DELIVERY
FINANCIALS	Revenues Growth	+12.7% or €50m at constant FX; +3.5% on organic base
	Consolidate profitability	Adj. EBITDA at €78.4m at constant FX, +6.7% Adj. EBITDA margin at constant perimeter in line with last year
	Improved cash generation	Net Profit increased by €13m Operating cashflow up €36m
BUSINESS	New Product launch	NĚSTGATE™, a complete range of connected caps, unveiled during Luxe Pack exhibition in Monte Carlo
	UCP integration	Single Management Team responsible for UK business established Active projects on operational improvement to raise efficiency and productivity
	Production optimization / enhancement	Beginning of November new production started in Belarus Kenya doubling capacity executed in August
CORPORATE	Change in Corporate Structure	5 September constitution of Guala Closures BY LLC in order to serve more efficiently the local and Russian markets
	Liquidity Provider Contract	Agreement with a major Italian banks and 1 st August started to be executed
	FTSE Italia Mid Cap index	Starting from 23 September Guala Closures included in the Index with substantial increase in stock volumes

9M 2019: launch of new products

CONNECTED CLOSURES “NFC”

After having equipped Malibu and Boën Californian wine bottles this summer, Guala Closures unveiled **NĚSTGATE™**, its complete range of connected caps, during Luxe Pack exhibition in Monte Carlo.

The NĚSTGATE™ range includes seven caps for wine, spirits and olive oil, featuring an elegant design with a wide choice of options: non-refillable closures, ROPP aluminium closures and cork/resin stoppers for the luxury sector.

A dedicated website was created to promote the range and an international press release was issued.

Launch date: 30 September 2019



The advertisement features a central image of a wine bottle with several NĚSTGATE™ caps floating around it, each with a glowing blue ring. The caps are shown in various colors and materials: gold, silver, black, and wood. The background is dark with a subtle grid pattern. The text 'NĚSTGATE™' is prominently displayed at the top, with 'CONNECTED CLOSURES' underneath. Below that, the slogan 'Get closer to your consumers' is written in a clean, sans-serif font. At the bottom, there is a short paragraph describing the product range and a website link.

NĚSTGATE™
CONNECTED CLOSURES

Get closer to your consumers

NĚSTGATE: It's all in the name. A comprehensive range of connected caps with the power to open doors to new and exciting digital relationships between brands and customers.

Discover our range our connected closures for spirits, wine and olive oil on www.nestgate-gualaclosures.com

 Guala Closures Group

9M 2019: launch of new products

🌐 LUXURY SPIRITS CLOSURES

🌐 Gravitas UK

Glenfiddich Grand Cru – William Grant & Sons

Spray-painted Gravitas t-bar for William Grant & Sons their premium single malt brand Glenfiddich Grand Cru, our first luxury closure for Grants



9M 2019: launch of new products

🌐 WINE CLOSURES

🌐 Greencap®

Greencap®, an eco-packaging solution for the wine industry. This innovative ROPP screwcap allows safe separation of aluminum and glass by the final consumer after use.

Greencap® has been first presented in Japan during Japan Pack exhibition in October 2019.

The Japanese legislation, in fact, requires to categorize and discard the various types of waste produced in homes and businesses.

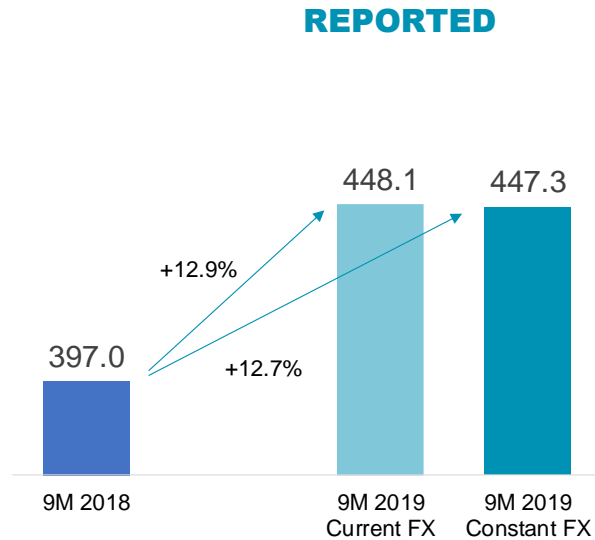


Guala Closures Group
9M 2019 Financial Results

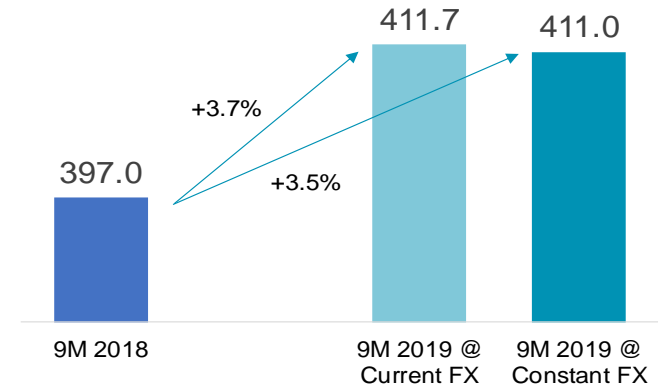


9M 2019 – Key highlights – Significant business growth

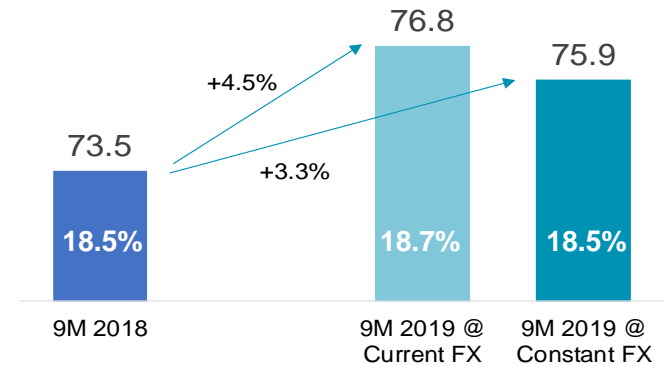
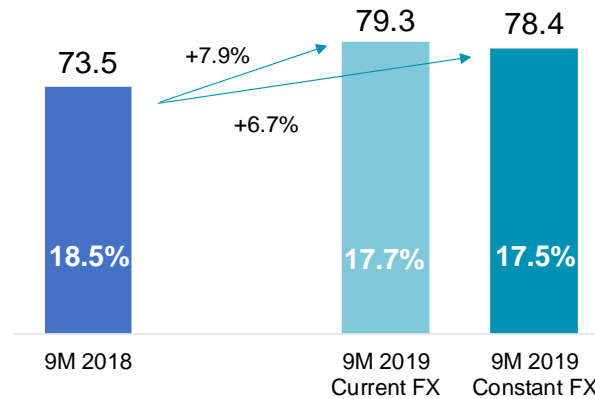
9M 2019 NET REVENUE (Million Euro)



CONSTANT PERIMETER⁽¹⁾

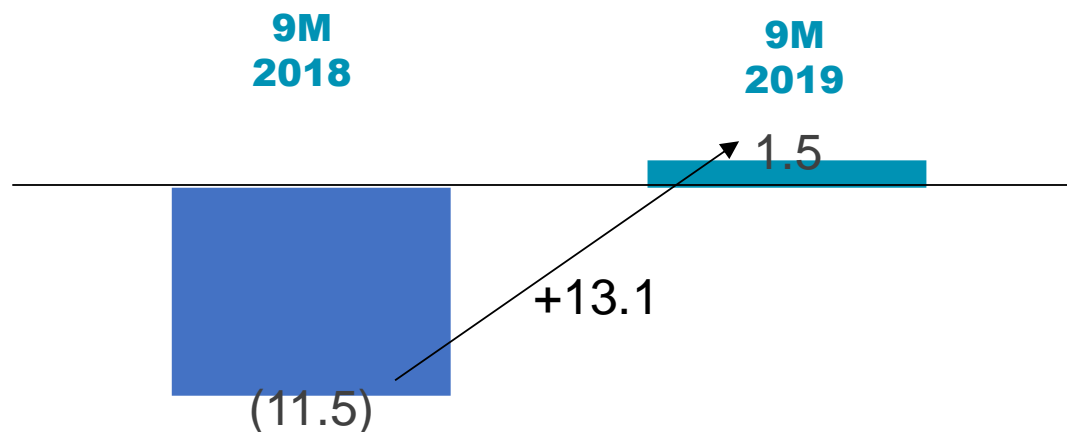


9M 2019 ADJ. EBITDA (Million Euro)



⁽¹⁾ Excluding UCP acquisition

9M 2019 – Key highlights – net result ⁽¹⁾

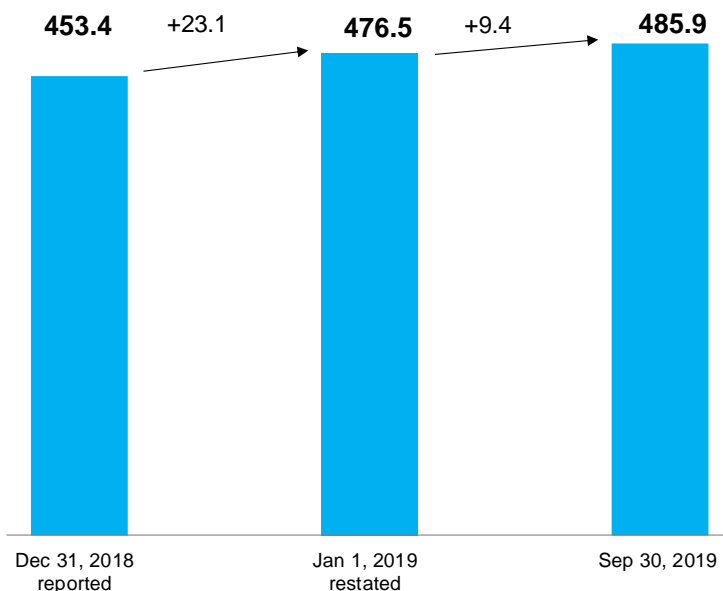


- 🌐 +€13.1 million increase in net result 9M 2019 vs 9M 2018.
- 🌐 9M 2018 result has been restated to include a negative impact of €8.4 million for the economic effects of PPA/Balance Sheet restatement from 31 July 2018.
- 🌐 The €13.1 million increase vs 9M 2018 is mainly due to the improvement of EBITDA (€24 million) and the reduction in net financial expense (€3.4 million) and in income taxes (€5.8 million), partially compensated by the increase in depreciation & amortisation (€20 million).

⁽¹⁾ Million Euro

9M2019 – Highlights – Net financial debt and cash flow ⁽¹⁾

NET FINANCIAL DEBT

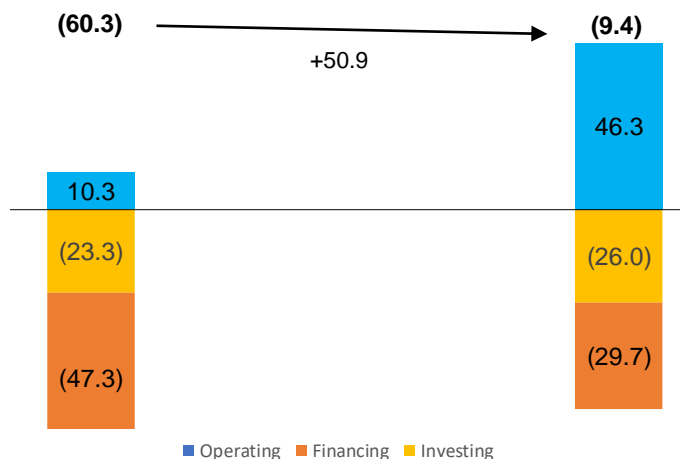


🌐 **€23.1 mln increase in net financial debt at the beginning of year 2019 due to:**

- €17 mln leasing
- €6.1 mln PPA/revaluation of the liabilities for the put option of Non Controlling Interests (NCI)

🌐 **€9.4m increase in net financial debt in 9M 2019:** the strong increase in CF minimized the impact on Net Financial Debt from business seasonality and from the strong increase in sales

9M 2018 CASH FLOW 9M 2019



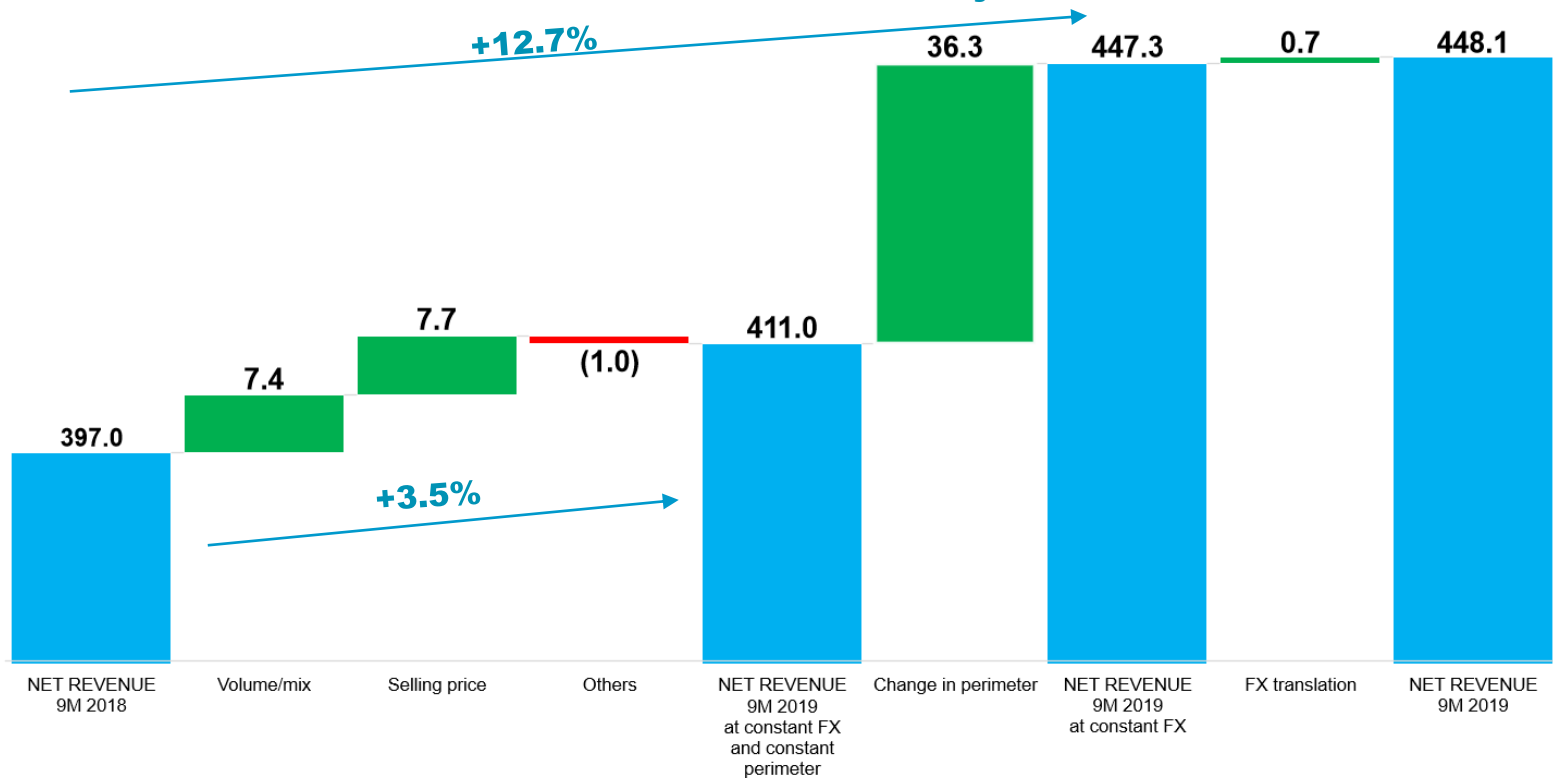
🌐 **9M 2019 CF: +€50.9 mln improvement vs 9M 2018**

- +€35.9 mln Operating CF
- -€2.7 mln Investment CF
- +€17.6 mln Financing CF

⁽¹⁾ Million Euro

9M 2019 – Net revenue – Growth of 12.7%

9M 2019 NET REVENUES EVOLUTION by COMPONENTS ⁽¹⁾



+12.7% growth in net revenue at constant FX, of which organic performance +3.5%

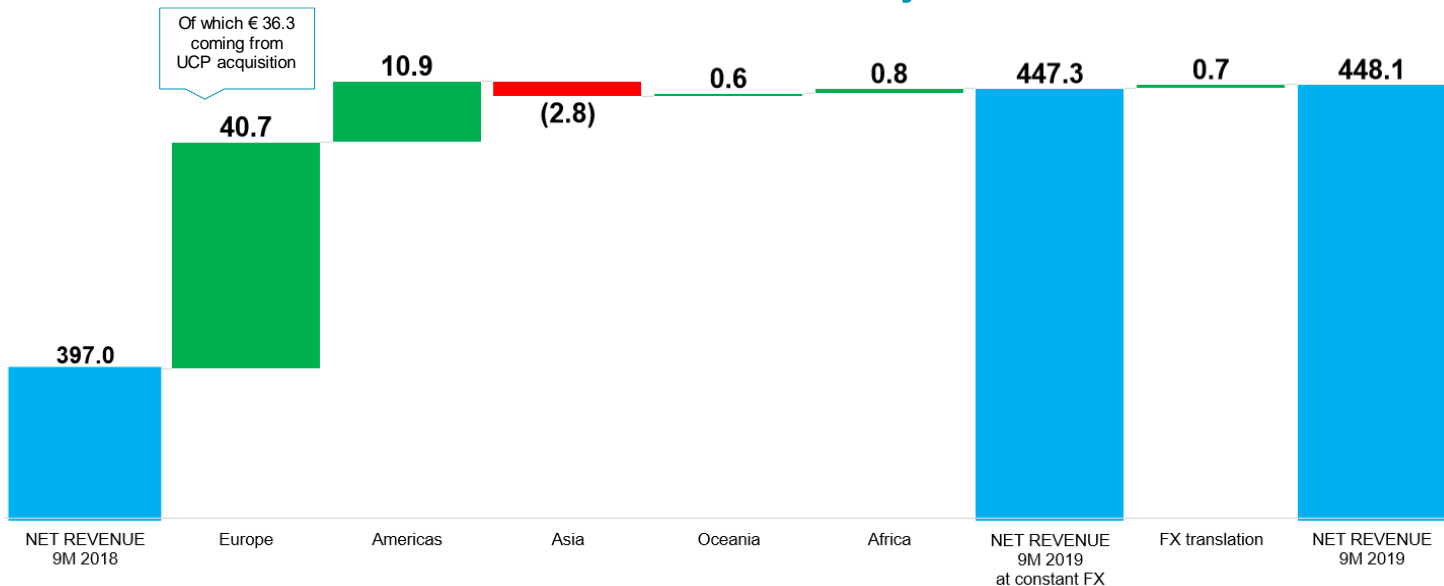
- Europe (+18.2%) and Americas (+15.4%) best geographic performers
- Europe growth includes change in perimeter thanks to the acquisitions of UCP in December 2018 (€36.3 million)
- Specialty closures (safety and luxury) best product performers (€26.0 million)

In 3Q 2019 we registered a stabilization of sales in Asia after two declining quarters and Oceania turned into positive growth (€0.9 million at constant FX)

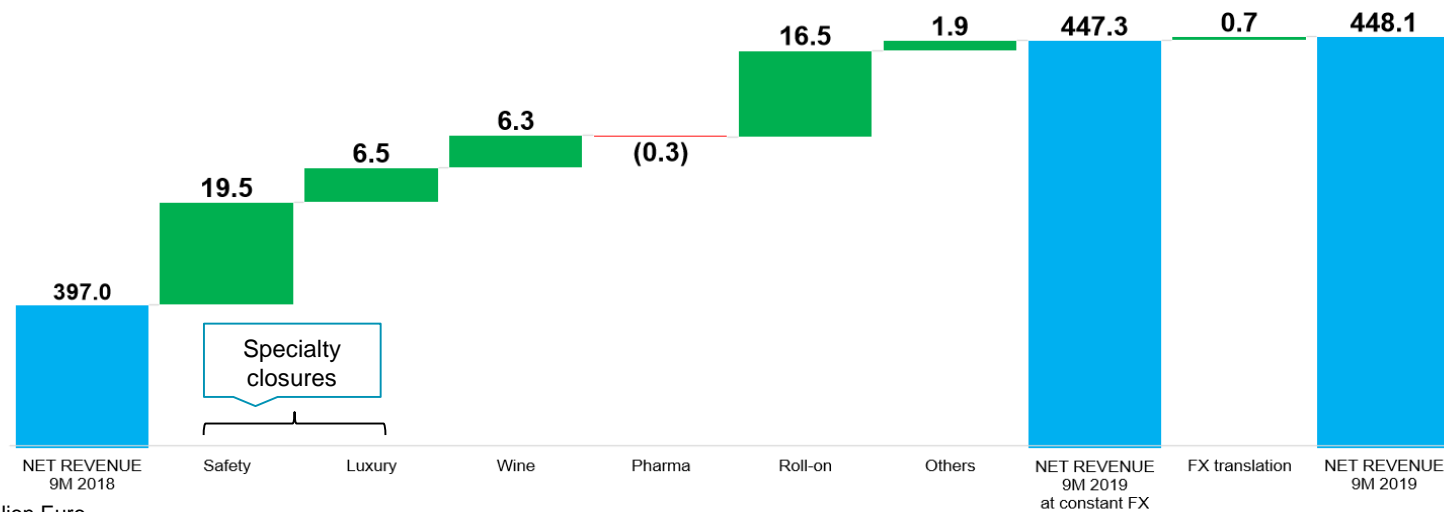
⁽¹⁾ Million Euro

9M 2019 – Net revenue – Americas and specialty closures as drivers ⁽¹⁾

9M 2019 NET REVENUES EVOLUTION by GEOGRAPHIC AREA

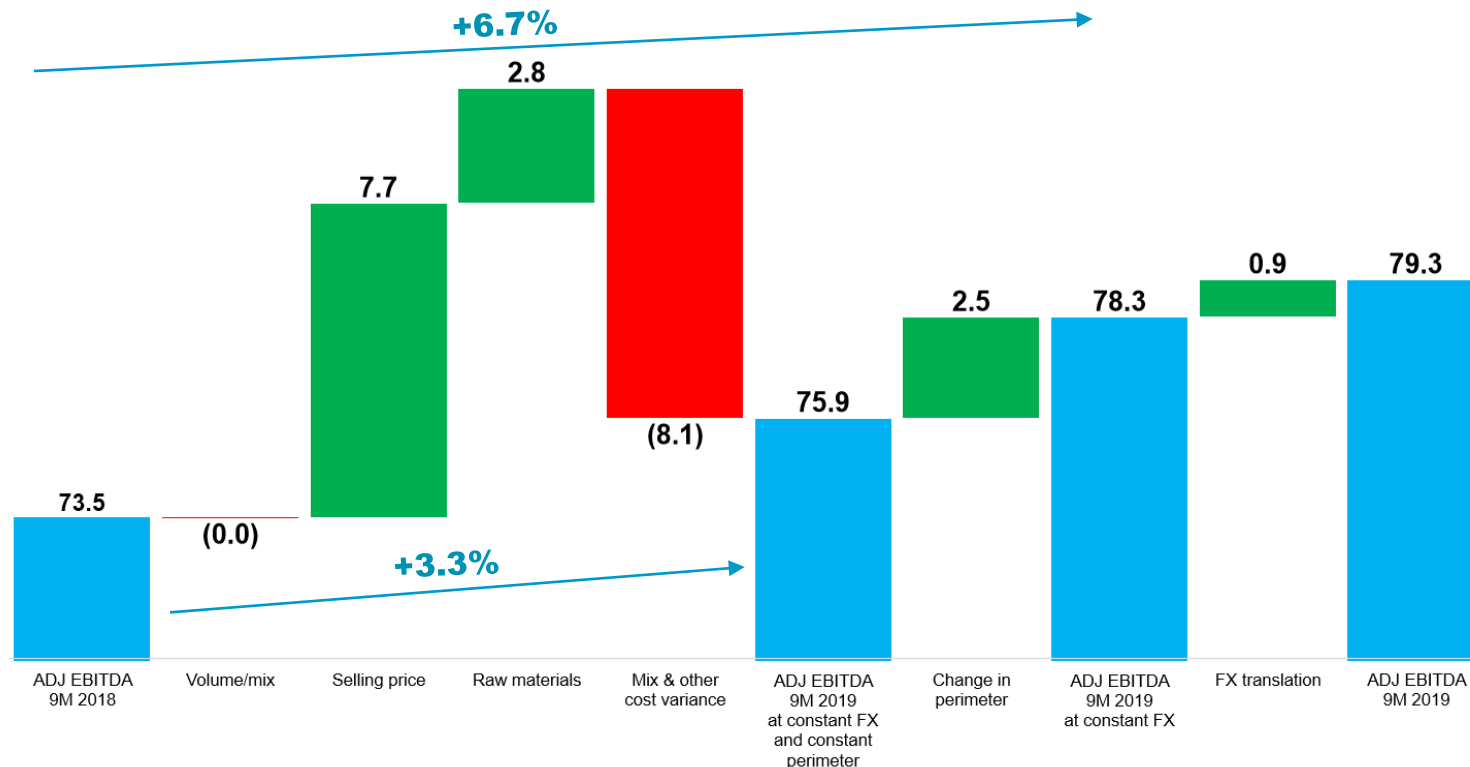


9M 2019 NET REVENUES EVOLUTION by PRODUCT



⁽¹⁾ Million Euro

9M 2019 – Adj. EBITDA – Growth of 6.7% at constant FX ⁽¹⁾



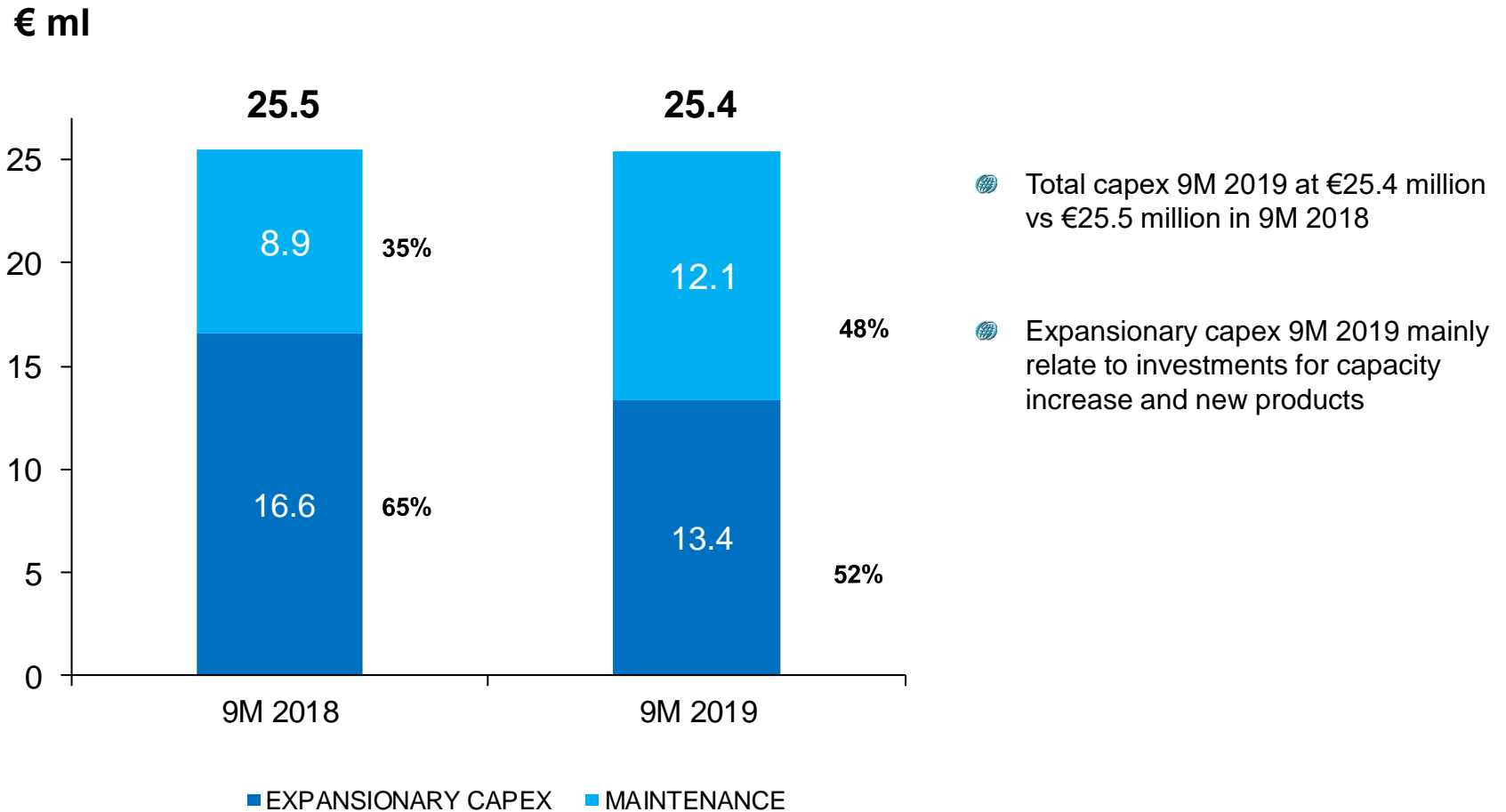
🌐 +6.7% growth in adj EBITDA at constant FX, of which organic performance +3.3%

- Positive impact from main raw materials
- Selling price increase almost offset the negative variance from “Mix & other cost increase”
- “Mix & other cost variance” include €3.9 million positive effect of the IFRS 16 application, mostly compensated by the additional costs for being listed and by €1.7 million accrual for long term incentive plan, the increase in utilities & transports, personnel costs and the production reorganization/start-up explains the remaining cost variance

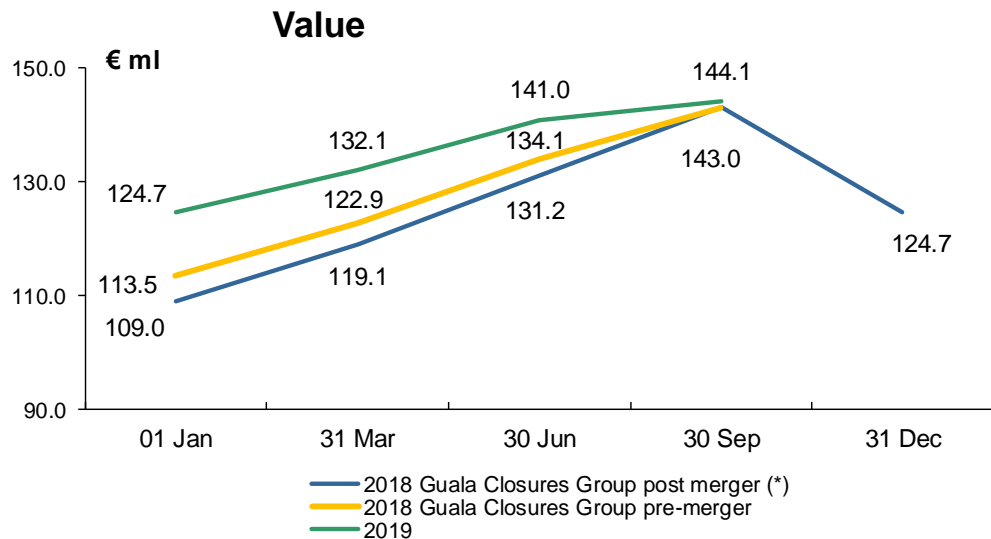
🌐 +3.4% growth due to the change in perimeter - UCP

⁽¹⁾ Million Euro

9M 2019 – Capex



9M 2019 – NWC – Results of improvement initiatives



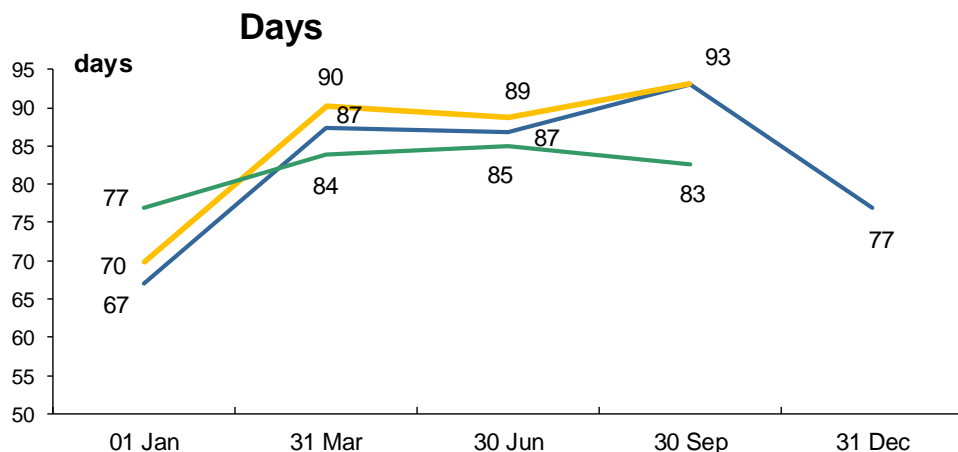
Positive results in 9M 2019 from management improvement activities

NWC increase in 9M 2019 vs YE 2018 due to strong sales growth and business seasonality:

- +6 days in 9M 2019 vs YE 2018
- +23 days in 9M 2018 vs YE2017

NWC days reduction vs 30 September 2018:

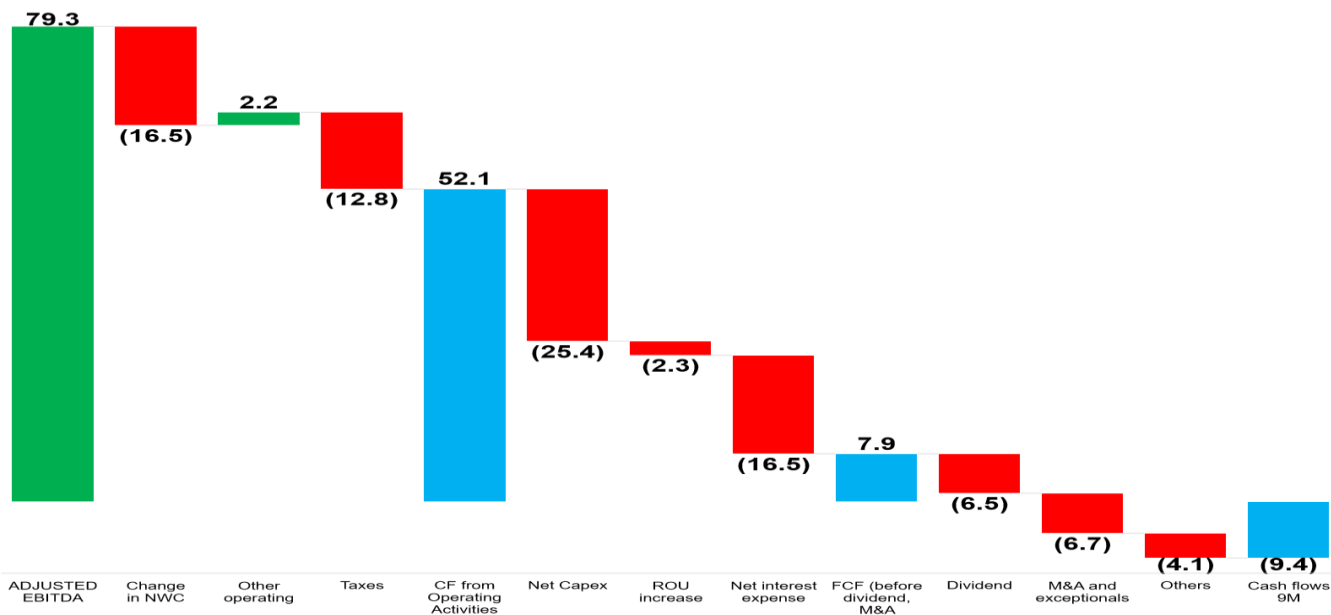
- -10 days in total NWC, mainly due to reduction in trade receivables



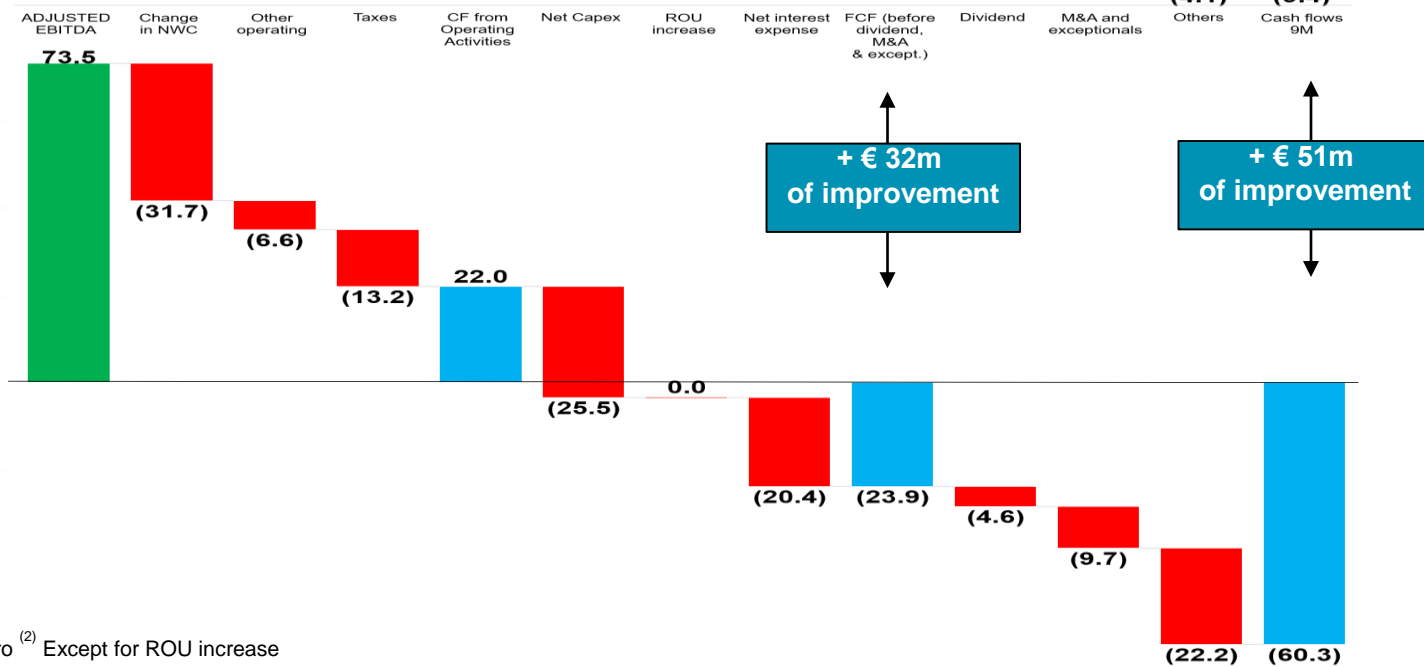
(*) The values related to 2018 Guala Closures Group post merger refer from January 1 to July 31 to Guala Closures Group pre-merger + Space4; from August 1, 2018 refer to Guala Closures Group post merger

9M 2019 – Cash flow improvement of all FCF components (1-2)

9M
2019

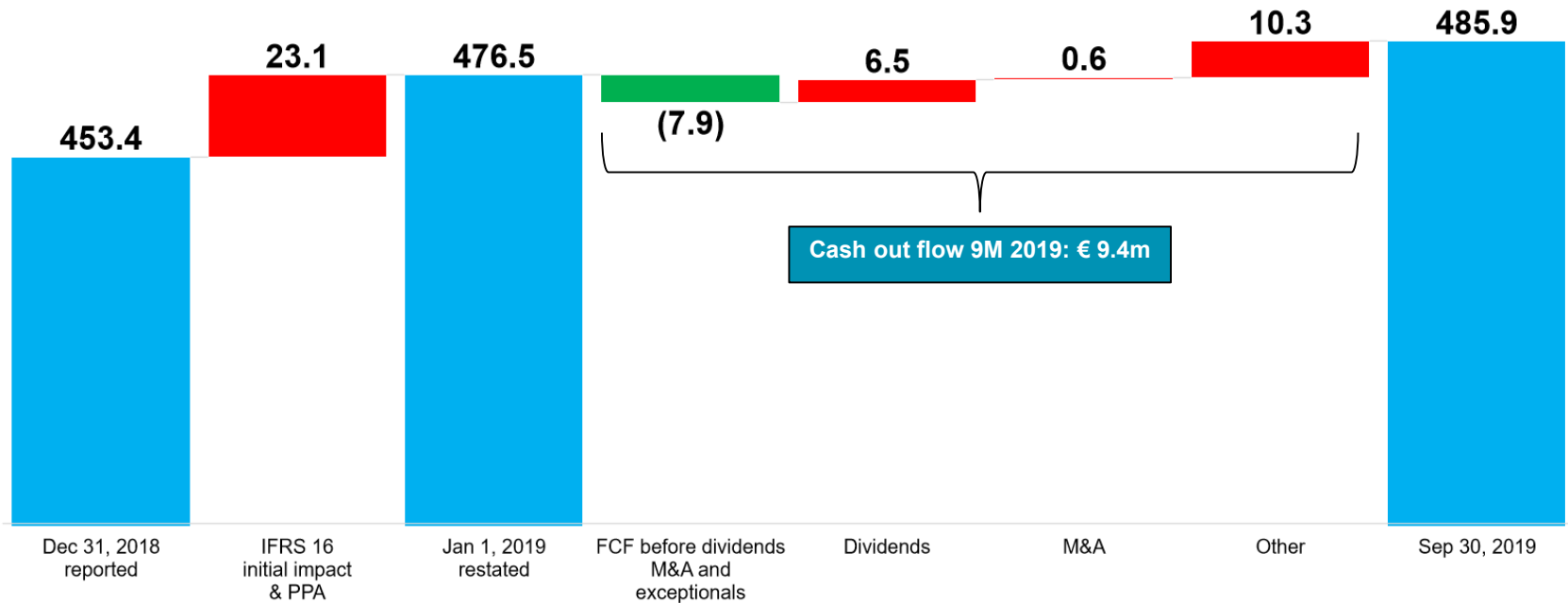


9M
2018



(1) Million Euro (2) Except for ROU increase

9M 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 9M2019:** net debt increase of €9.4 million mainly due to the following:
 - **FCF:** +€7.9 million
 - **Dividends:** -€6.5 million
 - **M&A:** €0.6 million related to the deferred payment on Axiom Propack Ltd (India) purchased in 2017
 - **OTHER:** -€10.3 million which includes -€6.1 million non-recurring items (mainly related to the exit and refinancing processes occurred in 2018), -€4.3 million impact from other financial items (of which -€3.2 million change in FV of the liabilities vs NCI) and -€0.3 million impact from Market Warrants.

⁽¹⁾ Million Euro

Guala Closures Group

Closing Remarks



Closing Remarks

Expected opportunities:

🌐 Connected closures:

- Undertaking innovative tests with Italian wine producers
- Ready for the launch of a renowned whisky brand in Europe

🌐 Positive growth trend in East Africa will lead us to double our Kenya plant next year

🌐 India doubling capacity in Axiom plant to fully exploit local continuous market growth

Closely monitoring:

🌐 UCP under some extraord. maintenance potentially impacting production capacity

🌐 Chile's current political situation

🌐 South Africa adverse climate conditions affecting the grape harvest



**FY19 expected to register a solid and continuous revenues growth
and positive cashflow generation**









Guala Closures Group

9M 2019 Financial Results

Annex
Definitions and 9M 2019 Financial Results
details

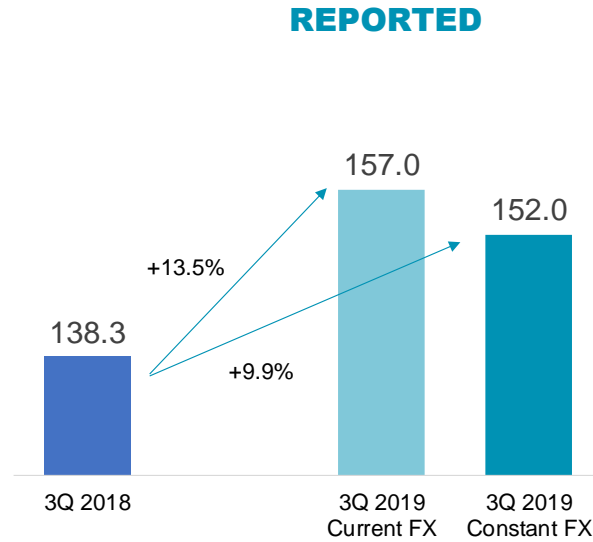


Definitions

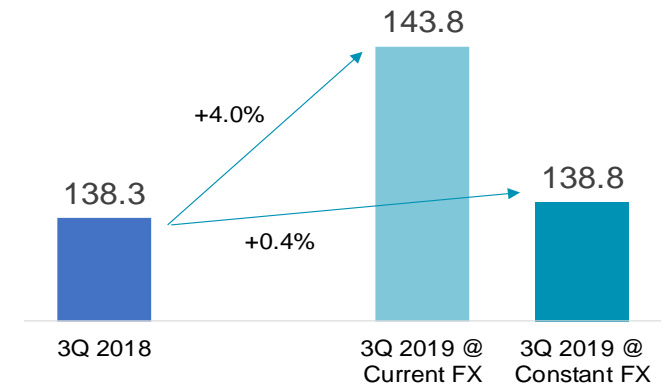
 CONSTANT EXCHANGE RATES CHANGE	Constant currency basis restates the current year results to the prior year's average exchange rates
 ORGANIC GROWTH	Growth at constant perimeter, excluding impact of acquired entities
 EBITDA	Earnings before Depreciation and Amortization, Net Financial Income (Charges)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

3Q 2019 – Key highlights – Significant business growth

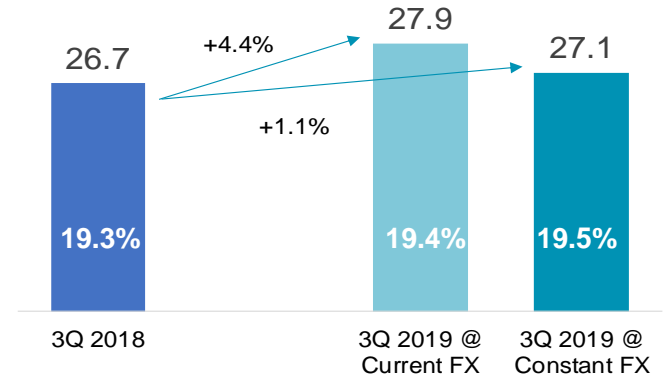
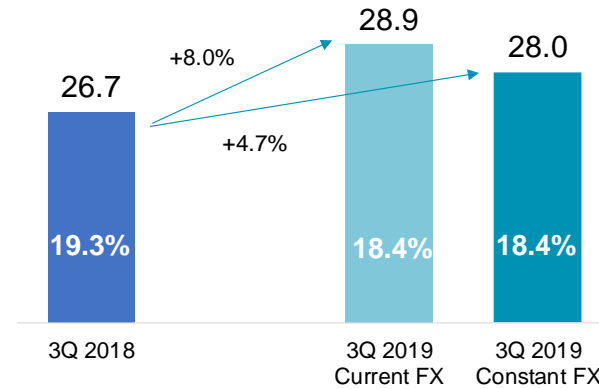
3Q 2019 NET REVENUE (Million Euro)



CONSTANT PERIMETER⁽¹⁾



3Q 2019 ADJ. EBITDA (Million Euro)



⁽¹⁾ Excluding UCP acquisition

9M 2019 - Financial snapshot

€ / ml	1H 18 Pro Forma	3Q 18 Pro Forma	9M 18 Pro Forma	1H 19	3Q 19	9M 19	Var % 9M 19 vs 9M 18
Net revenue	258.7	138.3	397.0	291.1	157.0	448.1	12.9%
EBITDA	41.1	9.9	50.9	46.0	28.9	74.9	47.1%
<i>% margin</i>	15.9%	7.1%	12.8%	15.8%	18.4%	16.7%	
Adjusted EBITDA	46.7	26.7	73.5	50.4	28.9	79.3	7.9%
<i>% margin</i>	18.1%	19.3%	18.5%	17.3%	18.4%	17.7%	
EBIT	25.1	(1.5)	23.6	14.6	13.0	27.5	16.6%
<i>% margin</i>	9.7%	(1.1%)	5.9%	5.0%	8.3%	6.1%	
Net result	0.2	(11.8)	(11.5)	(3.2)	4.7	1.5	113.3%
<i>% margin</i>	0.1%	(8.5%)	(2.9%)	(1.1%)	3.0%	0.3%	

€ / ml	As at Jun 30, 2018	As at Sep 30, 2018
NWC	131.2	143.0
NWC days	87	93
Net financial position	434.6	467.1

€ / ml	As at Jun 30, 2019	As at Sep 30, 2019
NWC	141.0	144.1
NWC days	85	83
Net financial position	486.2	485.9

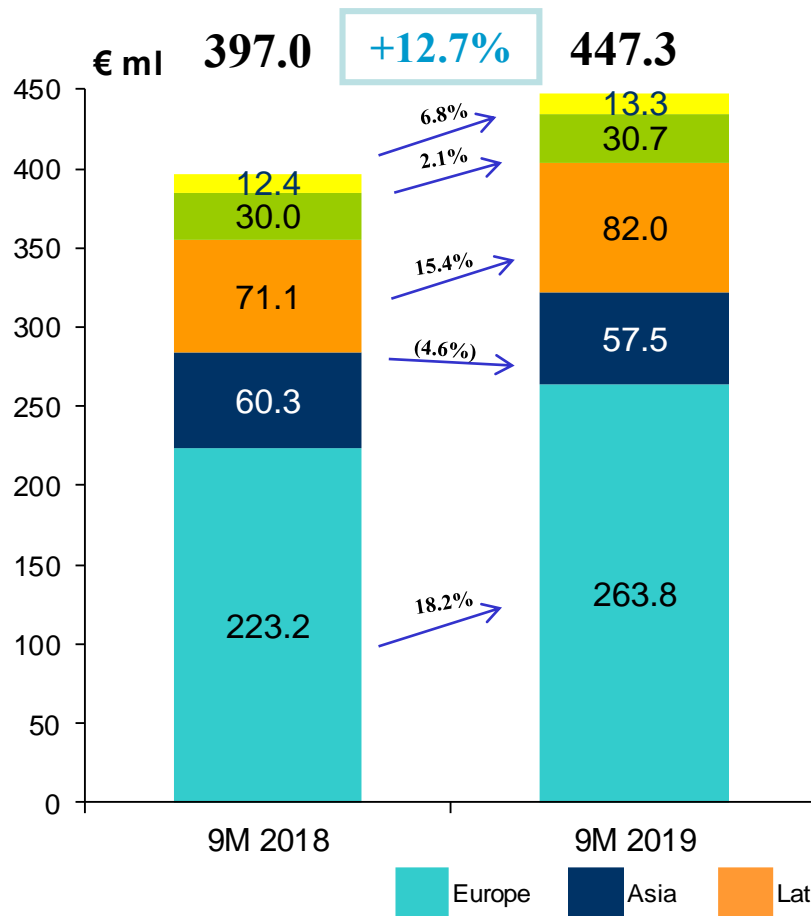
9M 2019 Financial results – P&L

Thousands of €	1H 2018 Pro Forma	3Q 2018 Pro Forma	9M 2018 Pro Forma	1H 2019	3Q 2019	9M 2019	Delta 9M2019 vs 9M2018
Net revenue	258,715	138,293	397,008	291,056	157,008	448,064	51,057
Change in invent. of finish. and semi-fin. products	11,909	(9,707)	2,201	12,797	(4,847)	7,950	
Other operating income	1,763	951	2,714	1,844	1,022	2,867	
Work performed by the Group and capitalised	2,905	1,108	4,014	2,325	944	3,268	
Costs for raw materials	(124,235)	(61,426)	(185,661)	(135,972)	(64,700)	(200,672)	
Costs for services	(52,575)	(32,549)	(85,124)	(56,720)	(29,674)	(86,393)	
Personnel expense	(50,870)	(24,013)	(74,883)	(62,177)	(29,129)	(91,306)	
Other operating expense	(6,239)	(2,796)	(9,035)	(6,177)	(2,110)	(8,288)	
Impairment	(306)	(2)	(308)	(1,009)	412	(596)	
Gross operating profit (EBITDA)	41,066	9,859	50,925	45,968	28,927	74,895	23,970
Amortization and depreciation	(15,941)	(11,391)	(27,332)	(31,405)	(15,972)	(47,377)	(20,045)
Operating profit	25,126	(1,533)	23,593	14,562	12,955	27,518	3,925
Financial income	7,531	9,514	17,045	5,263	1,291	6,554	
Financial expense	(25,338)	(18,779)	(44,117)	(18,573)	(11,699)	(30,272)	
Net financial expense	(17,807)	(9,265)	(27,072)	(13,309)	(10,408)	(23,717)	3,354
Profit before taxation	7,319	(10,798)	(3,479)	1,253	2,547	3,800	
Income taxes	(7,086)	(959)	(8,045)	(4,415)	2,153	(2,262)	5,783
Profit (loss) for the period	233	(11,757)	(11,524)	(3,162)	4,699	1,538	13,062
Gross operating profit (EBITDA) - ADJUSTED	46,728	26,744	73,472	50,390	28,874	79,264	5,791
<i>EBITDA ADJUSTED % on Net revenue</i>	18.1%	19.3%	18.5%	17.3%	18.4%	17.7%	
Profit (loss) for the period excluding PPA			(3,896)			8,881	12,777

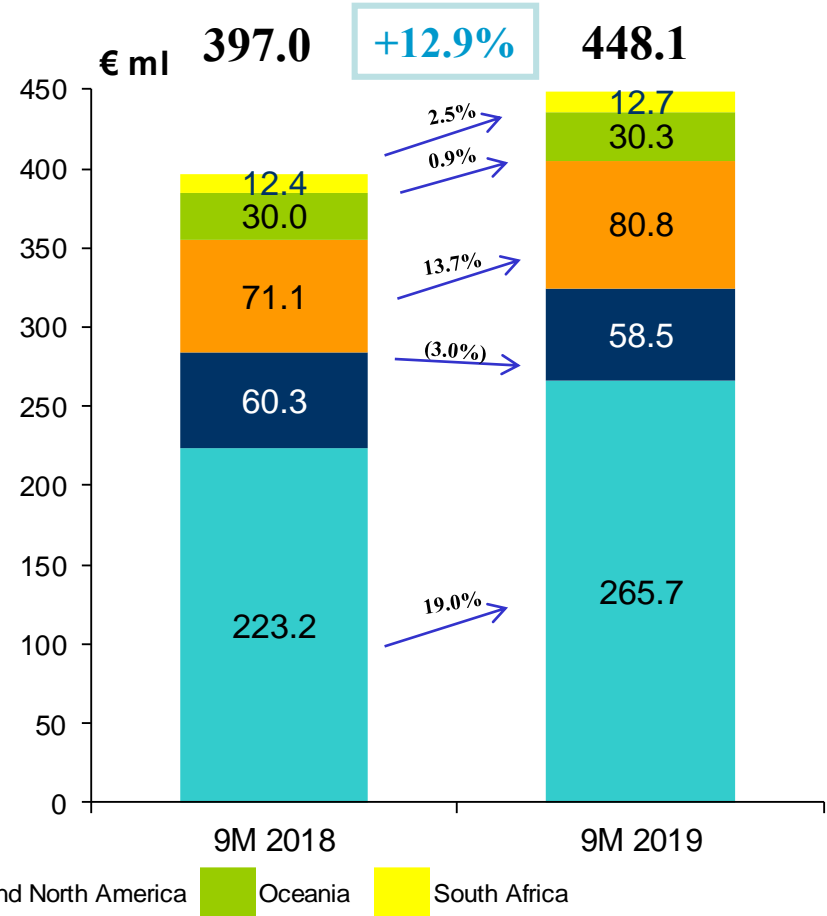
9M 2019 Financial results – P&L – Net revenues

BREAKDOWN by GEOGRAPHIC AREA

AT COSTANT FX RATE 2018



REPORTED

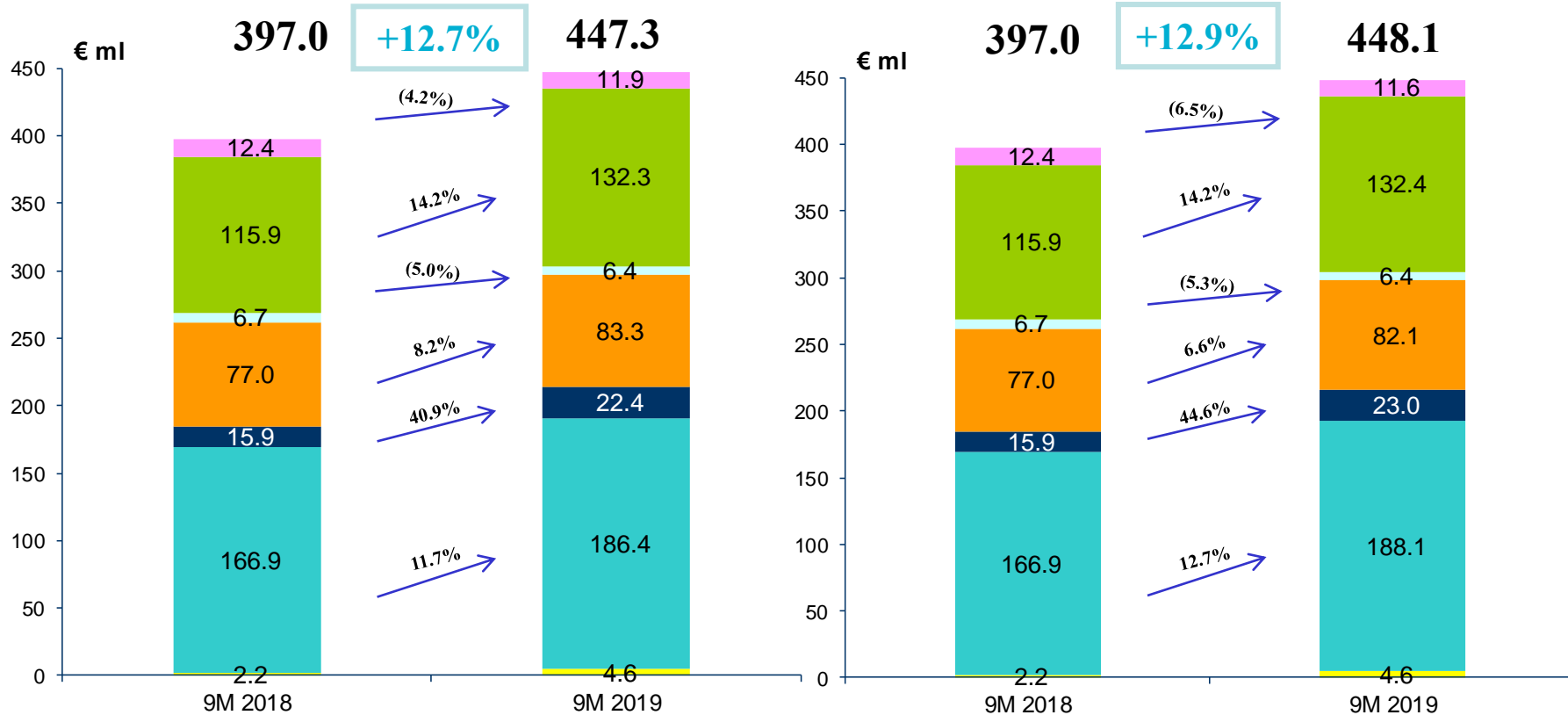


9M 2019 Financial results – P&L – Net revenues

BREAKDOWN by PRODUCT

AT COSTANT FX RATE 2018

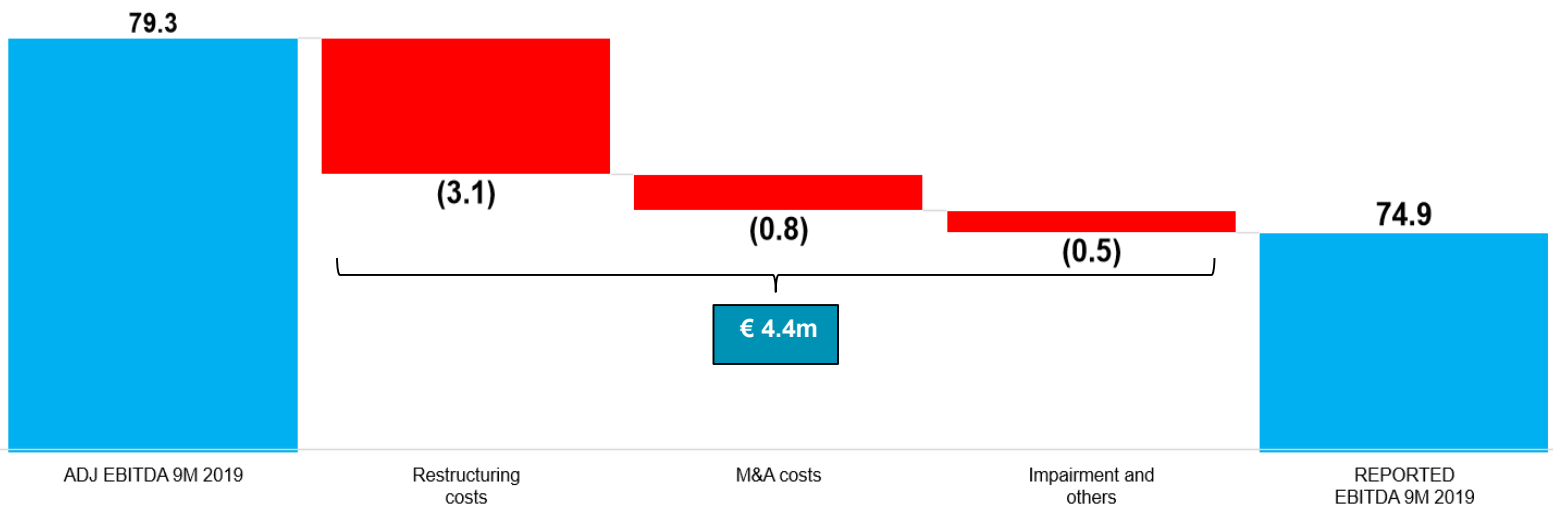
REPORTED



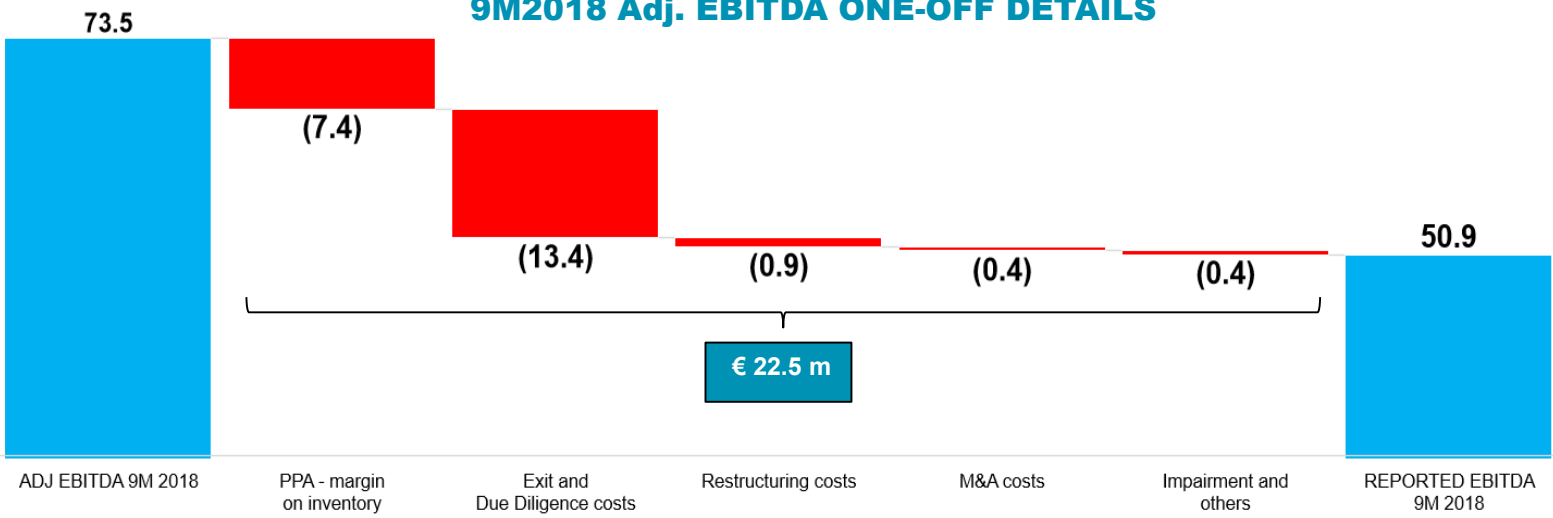
PET Safety Luxury Wine Pharma Roll-on Other revenue

9M 2019 Financial results – P&L – Adj. EBITDA One-off details ⁽¹⁾

9M2019 Adj. EBITDA ONE-OFF DETAILS



9M2018 Adj. EBITDA ONE-OFF DETAILS



⁽¹⁾ Million Euro

9M 2019 Financial results – P&L – Net financial charges

Million €	3Q 2018	9M 2018	3Q 2019	9M 2019
Bonds	(4.3)	(16.5)	(4.1)	(12.1)
Bank Debt	(1.5)	(4.9)	(1.3)	(4.4)
<i>Interest Expense On Debt</i>	(5.7)	(21.4)	(5.4)	(16.4)
Interest Income	0.1	1.0	0.1	0.3
Interest Expense, net	(5.6)	(20.4)	(5.3)	(16.1)
Net Exchange rate (losses) gains	(2.0)	(8.6)	(3.4)	(3.5)
Change in FV of Market Warrants	7.8	11.8	0.4	(0.3)
Change in FV on NCI	(2.0)	(1.9)	(1.9)	(3.2)
TS costs write off due to refinancing	(8.0)	(8.0)	-	-
Net Other financial expense	0.5	(0.1)	(0.2)	(0.6)
NET FINANCIAL CHARGES	(9.3)	(27.1)	(10.4)	(23.7)

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

9M 2019 Financial results – Balance sheet

Thousands of €	As at December 31, 2017 Pro Forma	As at September 30, 2018	As at December 31, 2018 (*)	As at September 30, 2019
Intangible assets	832,777	879,840	883,533	875,446
Property, plant and equipment	190,688	221,429	239,851	223,541
Right of Use Assets	-	-	-	26,799
Non-current assets classified as held for sale	2,130	-	-	520
Net working capital	109,044	143,043	124,732	144,085
Net financial derivative liabilities	(220)	(90)	88	(8)
Employee benefits	(6,376)	(6,553)	(6,461)	(6,617)
Other assets/liabilities	(33,060)	(140,180)	(139,274)	(128,096)
Net invested capital	1,094,983	1,097,489	1,102,468	1,135,671
Financed by:				
Net financial liabilities	605,631	499,599	507,304	525,168
Cash and cash equivalents	(198,783)	(32,456)	(47,795)	(39,288)
Net financial indebtedness	406,848	467,143	459,509	485,880
Consolidated equity	688,135	630,346	642,959	649,791
Sources of financing	1,094,983	1,097,489	1,102,468	1,135,671

(*) 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 occurred on January 1, 2019. Net financial indebtedness as at January 1, 2019 amount to €476.5 mln

9M 2019 – Net financial position details

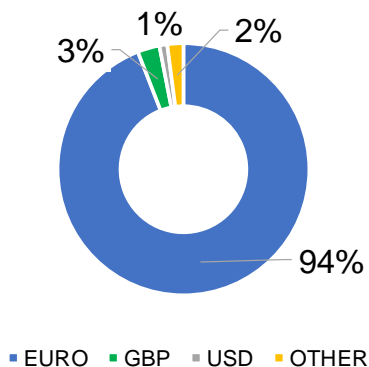
€ Million	DEC 2018 reported	DEC 2018 Restated	JAN 1, 2019 Restated	SEP 2019
Cash and cash equivalents	47.8	47.8	47.8	39.3
Financial assets	0.9	0.9	0.9	1.1
Gross Financial debt	(473.2)	(473.2)	(473.2)	(473.9)
Leasing as per IAS 17 / IFRS 16 accounting	(6.1)	(6.1)	(23.1)	(19.9)
Net debt relating to operating activities	(430.5)	(430.5)	(447.5)	(453.4)
Liabilities for put option vs minorities	(18.5)	(24.6)	(24.6)	(27.9)
Fair value Market Warrant Guala Closures S.p.A.	(4.3)	(4.3)	(4.3)	(4.7)
Total reported Net financial debt	(453.4)	(459.5)	(476.5)	(485.9)

9M 2019 – Gross financial debt components

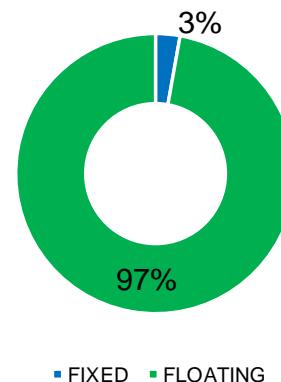
Gross financial debt composition as of September 30, 2019

Entity	Issue date	Maturity	Type	Currency	Coupon	30 September, 2019 € million	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%	13.5	2.8%
Guala Closures Mexico	2017	2023	Bank loan	USD	n.a.	6.6	1.4%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	4.3	0.9%
Guala Closures India	2017	2020	Bank loan and bank overdraft	INR	9.70%	2.4	0.5%
Guala Closures Argentina	2015	2020	Bank loan	ARS	n.a.	0.4	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%	0.4	0.1%
Accrued interests	2019	2019	Interests	EUR	n.a.	3.4	0.7%
Total net financial debt						486.2	100.0%
Guala Closures S.p.A.	2018	2024	Transaction costs on BOND and RCF	EUR	n.a.	(12.3)	
Total gross financial debt						473.9	

Breakdown by CURRENCY



Breakdown by COUPON



9M 2019 Financial results – Cash flow statement⁽¹⁾

	1H 2018 Pro Forma	3Q 2018 Pro Forma	9M 2018 Pro Forma	6M 2019	3Q 2019	9M 2019
(Thousands of €)						
Opening net financial indebtedness	(552,513)	-	(552,513)	(459,509)		(459,509)
Opening net cash	145,666	-	145,666			
Effects of IFRS 16 FTA		-		(16,962)		(16,962)
A) Opening pro forma net financial indebtedness	(406,848)	-	(406,848)	(476,471)	-	(476,471)
Gross operating profit (EBITDA)	41,066	9,859	50,925	45,968	28,927	74,895
Purchase price allocation - fair value inventory		7,424	7,424		-	-
Change in net working capital	(22,806)	(9,055)	(31,861)	(14,411)	(1,776)	(16,186)
Other operating items	(5,454)	3,002	(2,452)	2,559	(2,248)	311
Taxes	(12,249)	(1,443)	(13,692)	(9,313)	(3,447)	(12,760)
B) Net cash flows from operating activities	557	9,787	10,344	24,803	21,456	46,259
Net investments	(15,859)	(7,457)	(23,316)	(13,400)	(9,263)	(22,662)
Change in liabilities for investments	(1,139)	(1,014)	(2,152)	(2,127)	(646)	(2,773)
Proceeds from sale of assets held for sale	2,130	-	2,130		-	-
Contingent consideration for the acquisition of Axiom Propack (India)		-		(554)	-	(554)
C) Cash flows used in investing activities	(14,868)	(8,471)	(23,339)	(16,081)	(9,909)	(25,990)
Increases in rights of use				(430)	(1,878)	(2,308)
Net interest expense	(15,311)	(5,116)	(20,426)	(11,007)	(5,448)	(16,455)
Dividends paid	(3,443)	(1,162)	(4,605)	(4,299)	(2,227)	(6,526)
Change on the liability for put option	100	(6,678)	(6,578)	(1,288)	(1,930)	(3,218)
Fair value gains (losses) on market warrants	4,000	7,794	11,794	(697)	385	(312)
Acquisition of non-controlling interests in Guala Closures Argentina	(57)	(57)	(114)		-	-
Derivatives and other financial items	(239)	(4,386)	(4,625)	(194)	(653)	(846)
Effect of exchange fluctuation	1,463	(525)	938	(89)	560	471
<i>Effects deriving from business combination and refinancing:</i>						
Withdrawal		(31,323)	(31,323)		-	-
Financial expense related to transaction costs on the previous bond issue and revolving facility		(7,995)	(7,995)	(483)	-	(483)
Market Warrant opening impact		(9,367)	(9,367)		-	-
Capital increases		25,000	25,000		-	-
<i>Total effects deriving from business combination and refinancing</i>	-	(23,685)	(23,685)	(483)	-	(483)
D) Change in net financial indebtedness due to financing activities	(13,486)	(33,814)	(47,301)	(18,487)	(11,190)	(29,677)
E) Total change in net financial indebtedness (B+C+D)	(27,797)	(32,498)	(60,296)	(9,765)	357	(9,408)
F) Closing net financial indebtedness (A+E)	(434,645)	(32,498)	(467,143)	(486,236)	357	(485,880)

⁽¹⁾ As change of NFP

9M 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	As at 30/09/19	
Trade receivables	102.4	98.9	112.1	115.0	102.8	105.1	113.2	114.5	
Inventories	82.7	95.1	97.6	94.8	93.3	103.2	111.9	109.0	
Trade payables Guala Closures	(71.7)	(71.2)	(75.6)	(66.7)	(71.3)	(76.2)	(84.1)	(79.4)	
NWC value Guala Closures	113.5	122.9	134.1	143.0	124.7	132.1	141.0	144.1	
Trade payables Space4	(4.5)	(3.8)	(2.9)	-	-	-	-	-	
NWC value Total	109.0	119.1	131.2	143.0	124.7	132.1	141.0	144.1	

	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	As at 30/06/19	As at 30/09/19	
Trade receivables	63	73	74	75	63	67	68	66	
Inventories	51	70	65	62	57	65	67	62	
Trade payables Guala Closures	(44)	(52)	(50)	(43)	(44)	(48)	(51)	(46)	
NWC days Guala Closures	70	90	89	93	77	84	85	83	
Trade payables Space4	(3)	(3)	(2)	-	-	-	-	-	
NWC days Total	67	87	87	93	77	84	85	83	

Guala Closures Group

9M 2019 Financial Results

Annex
Market Data



9M 2019 - Currencies evolution

🌐 Euro revaluated against average FX of the following main currencies: Argentinian Peso (35.5%); Colombian Peso (5.6%); Australian Dollar (1.9%); Poland Zloty (1.3%) respectively.

🌐 Euro devaluated against average FX of the following main currencies: US Dollar (6.0%); GB Pound (0.1%); Indian Rupia (1.7%); Ukraine Hryvnia (8.0%); Mexican Peso (4.9%); New Zealand Dollar (0.9%) respectively

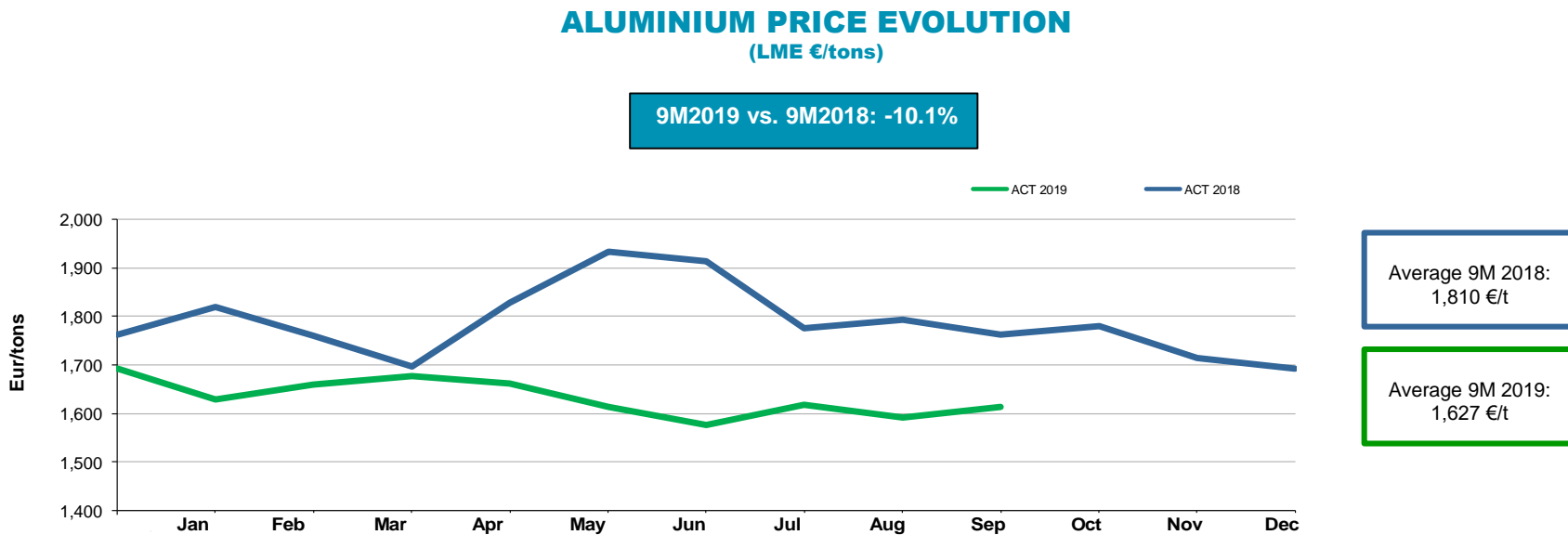
Average exchange rate			
Exchange rate (1 € = x FC)	Average 9M 2018	Average 9M 2019	Var % vs 9M 2018
US Dollar	1.1949	1.1237	(6.0%)
GB Pounds	0.8839	0.8830	(0.1%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	32.1923	29.6246	(8.0%)
Belarus Ruble	n.a.	2.2851	n.a.
Poland Zloty	4.2478	4.3012	1.3%
China Renmimbi	7.7792	7.7119	(0.9%)
Indian Rupia	80.2234	78.8439	(1.7%)
Japan Yen	130.9591	122.6207	(6.4%)
Argentinian Peso	46.0503	62.3995	35.5%
Brazilian Real	4.2957	4.3646	1.6%
Colombian Peso	3447.89	3639.37	5.6%
Mexican Peso	22.7447	21.635	(4.9%)
Chilean Peso	750.7511	770.2844	2.6%
Australian Dollar	1.5767	1.6074	1.9%
New Zealand Dollar	1.7074	1.6925	(0.9%)
South Africa Rand	15.3897	16.1321	4.8%
Kenian Shilling	n.a.	114.4149	n.a.

Period end exchange rate			
Exchange rate (1 € = x FC)	Sep 30, 2018	Sep 30, 2019	Var % vs Sep 18
US Dollar	1.1576	1.0889	(5.9%)
GB Pounds	0.8873	0.8857	(0.2%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	32.7530	26.2972	(19.7%)
Belarus Ruble	n.a.	2.2608	n.a.
Poland Zloty	4.2774	4.3782	2.4%
China Renmimbi	7.9662	7.7784	(2.4%)
Indian Rupia	83.9160	77.1615	(8.0%)
Japan Yen	131.2300	117.5900	(10.4%)
Argentinian Peso	46.0503	62.3995	35.5%
Brazilian Real	4.6535	4.5288	(2.7%)
Colombian Peso	3457.21	3768.25	9.0%
Mexican Peso	21.7800	21.4522	(1.5%)
Chilean Peso	764.1800	791.2400	3.5%
Australian Dollar	1.6048	1.6126	0.5%
New Zealand Dollar	1.7505	1.7375	(0.7%)
South Africa Rand	16.4447	16.5576	0.7%
Kenian Shilling	n.a.	113.1172	n.a.


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

9M 2019 - Raw material evolution – Aluminium

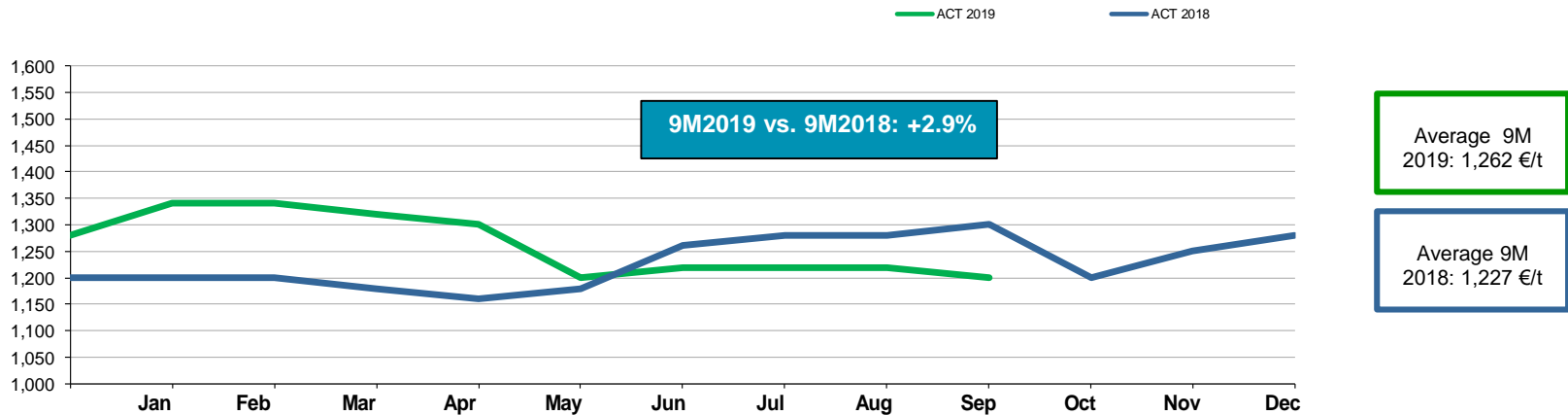
- Aluminum prices (LME Euro/tons) were lower on average by 10.1% vs 9M 2018 and equal to Euro/ton 1,627 (vs Euro/ton 1,810 in 9M 2018)



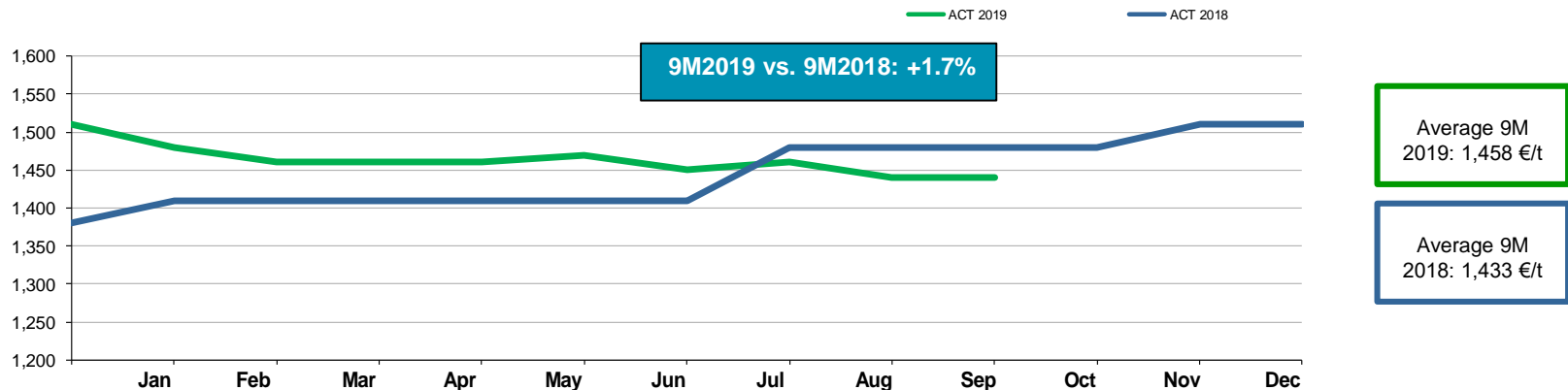
9M 2019 - Raw material evolution – Plastic – Europe

 In Europe, high density polyethylene price and polypropylene and homopolymer price were higher on average vs 9M 2018 by 2.9% and 1.7% respectively


PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER

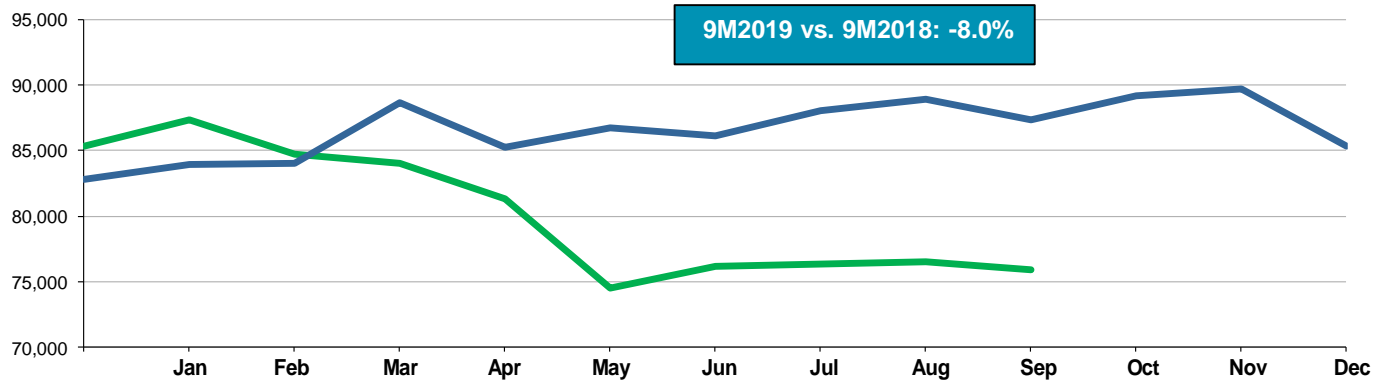


9M 2019 - Raw material evolution – Plastic – India

 In India high density polyethylene and polystyrene prices were lower on average vs 9M 2018 by 8.0% and 13.8% respectively

PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE

— ACT 2019 — ACT 2018

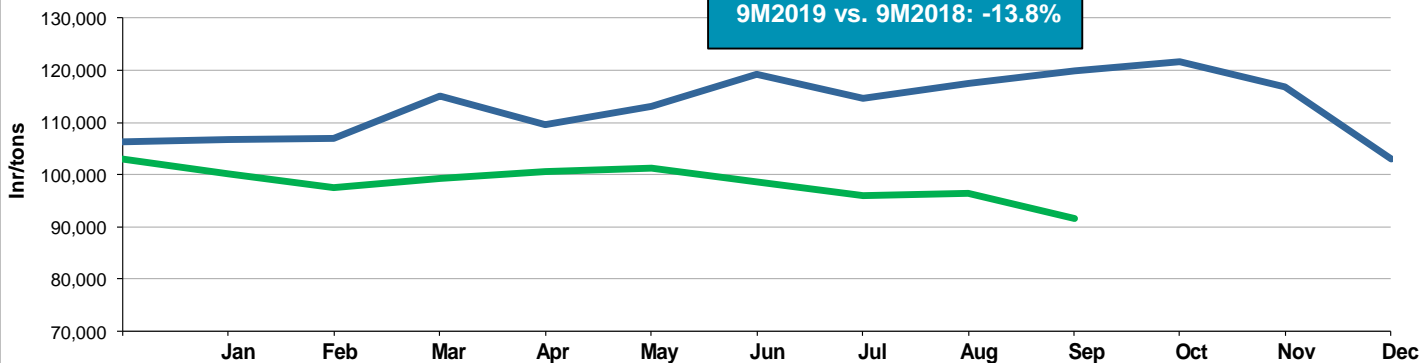


Average 9M 2018:
86,538 INR/t

Average 9M 2019:
79,645 INR/t

PLASTIC PRICE EVOLUTION POLYSTYRENE

— ACT 2019 — ACT 2018



Average 9M 2018:
113,654 INR/t

Average 9M 2019:
97,917 INR/t