

Guala Closures Group

2019 Results

12 March 2020



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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.

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.

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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 December 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

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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
FY 2019 Results – Highlights



FY & 4Q 2019 highlights

	OUR TARGETS	OUR DELIVERY
FINANCIALS	Revenues Growth	+11.7% at current FX; +3.3% on organic base
	Consolidate profitability	Adj. EBITDA at €113,5m at current FX, +8,6% Adj. EBITDA margin at constant perimeter at 19.7% vs.19.3% in FY18
	Improved cash generation	Operating cashflow €86.7m, up 80% Y-o-Y Net Profit reached €14.7m vs. €0.1m obtained in FY18
BUSINESS	New Product launch	L'Orbe, Pernod Ricard – new luxury spirit closure Two new wine closures
	UCP integration	Exceeded annual costs synergies target for FY19 of £0.5m, given at the time of the acquisition
	Production optimization / enhancement	Inauguration of the new trigeneration plant in our Italian plant in Spinetta (AL)
CORPORATE	Grand Opening Guala Closures East Africa	On November 4th, the Guala Closures East Africa site in Nairobi was officially inaugurated, in the presence of our top management and local authorities.
	Opening Guala Closures Belarus	Beginning of November opening new production facility in Belarus to better serve the local and Russian markets
	Change in Corporate Structure	On 19 December acquisition of a company and constitution of Guala Closures Deutschland to acquire Closurelogic's assets

4Q 2019: launch of new products

🌐 LUXURY SPIRITS CLOSURES

- ***L'Orbe – Pernod Ricard:*** L'Orbe combines French caviar and Polish vodka. The closure is a modified 2039 with aesthetical overcap in Gravitas and special internal parts, to fit infusion.



🌐 WINE CLOSURES

- ***22 by Burdi,*** aromatic white wine, naturally flavoured with extracts from 22 exquisite herbs from the Bulgarian mountains. The bottle is sealed with the elegant black and gold **Savin Premium**, with a pure, sophisticated look.



- ***Fleur de Mer – Les Maîtres Vignerons de St. Tropez:*** pink rosé wine produced in Provence. The bottle under screwcap, destined for the US market, is sealed with our Divinum® 30x60 silver matt + silver glossy printing - Ivory liner



4Q 2019: Awards

PRODUCT AWARDS

- **New Technology Award – Innovation Challenge SIMEI**

November 2019, Milan (Italy)

Award to **e-WAK** closure for wine, part of the connected closures range of **NĚSTGATE™**



- **WorldStar Packaging Award 2020**

November 2019, Bali (Indonesia)

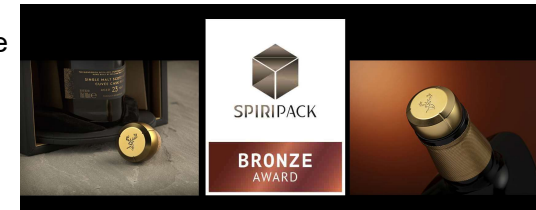
Award to e-WAK closure for wine, part of the connected closures range of **NĚSTGATE™**



- **"Spiripack Crédit Agricole 2019 Award"**

December 2019, Cognac (France)

Bronze award for **Gravitas for Glenfiddich Grand Cru** for the innovative features of the material and the versatility of the shape and finish.



INSISTUTIONAL AWARDS

- **Eccellenze d'Impresa 2019**

15 October 2019, Palazzo Mezzanotte (Italian Stock Exchange) Milan (Italy)

Special mention in the internationalization category.



- **CONAI (National Packaging Consortium) Competition for Prevention**

November 2019, Milan (Italy)

Award to **"Alusnap"** standard closure for the reduction of the raw materials used during the manufacturing process.

4Q 2019: business development

Inauguration of the new trigeneration plant

9 December 2019 - Spinetta Marengo (AL, Italy)

Inauguration ceremony for the new **trigeneration** plant built by **E.ON** (a European company that operates in the renewable energy sector) for Guala Closures' head office in Spinetta Marengo (AL).

The plant – a 2MW power - will supply 75% of the plant's electricity and 90% of its thermal energy, with the objective of cutting energy costs and reducing its environmental impact, permitting a reduction of emissions of around 328 tons of Co2 each year.

If we consider the impact over a decade, the reduction of emissions is the equivalent of the quantity of CO2 that would be absorbed by 4,688 trees during their useful life.



Closurelogic: becoming a major player in the mineral water

This transaction is in line with the Group's strategy to selectively consolidate the market and in particular the glass bottle mineral water, a strongly growing market thanks to increasing focus on sustainability and premiumization.

The deal includes the acquisition of Closurelogic's tangible and intangible assets for a total value of €7.2m.

Multiples paid : 0.14x sales FY18 and 0.16x FY19; 4.5x Ebitda FY18.

This deal will allow the Guala Closures Group to:

- 🌐 significantly increase our current negligible presence in the German market
- 🌐 consolidate our leadership in the world beverage and glass bottle water markets
- 🌐 allow the group further production capacity to serve new clients.



**Positive margin should be achieved as early as 2020 and record
a double-digit EBITDA by 2022.**

SharpEnd partnership: a new direction in packaging

Transforming closures into valuable media touchpoints for consumer engagement and data acquisition.

GCL developed unparalleled tech competencies in the IoT packaging hardware manufacturing, enabling the production of unique and patented NFC-integrated closures at scale.

CGL intent to provide turnkey solutions to customers by becoming a technology integrator of connected packaging solutions.

SharpEnd: founded in 2015 as the world's first IoT agency; known for being a pioneering creative technology partner with an appetite for pushing the boundaries of consumer engagement.

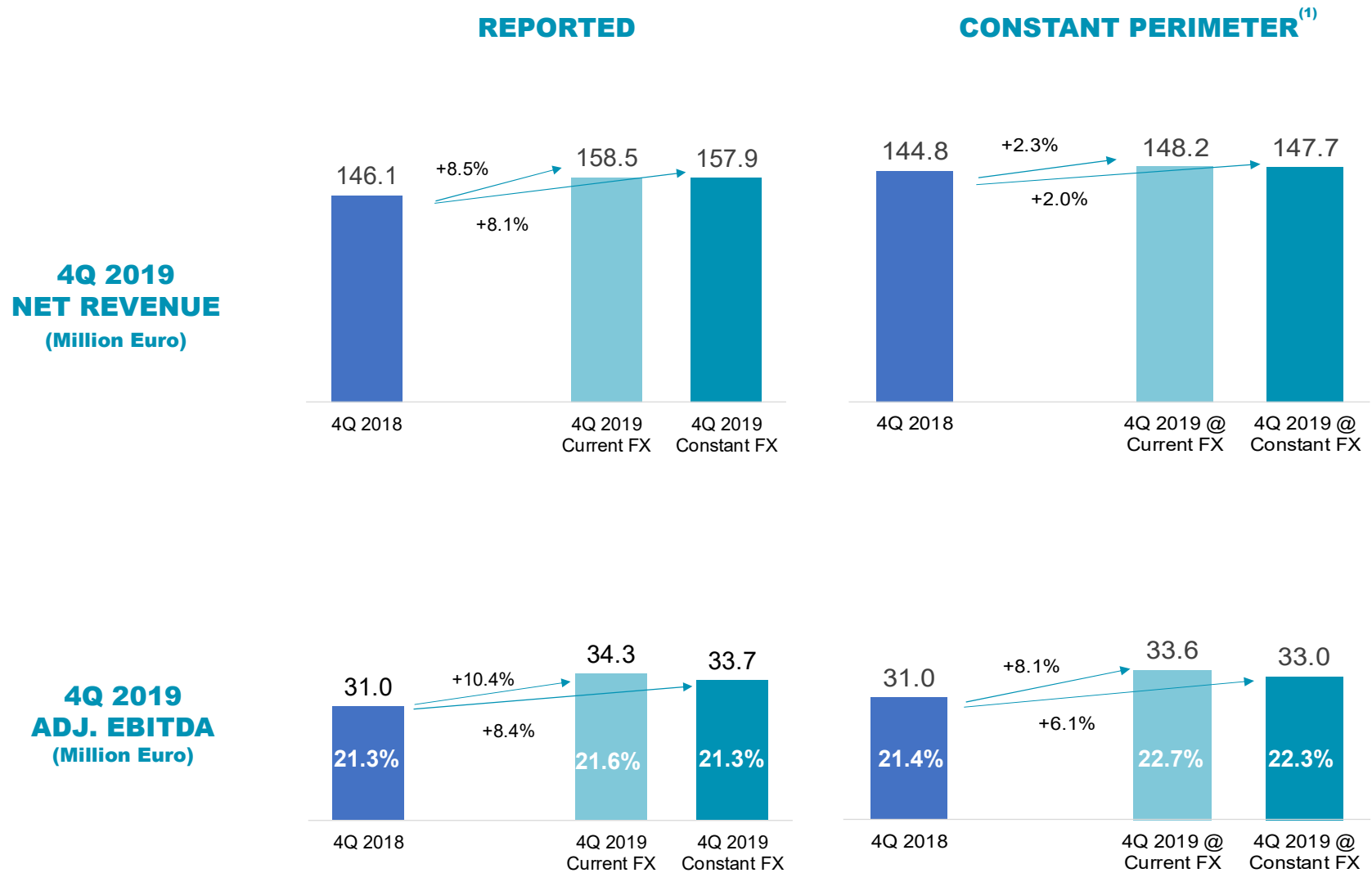
SharpEnd will scale up the development of the IoT software platform to be implemented by Guala Closures' clients also in the context of supply chain management, stock management, theft prevention and ultimately product security.

Deal: initial acquisition of 20% of SharpEnd, through a capital increase and for a limited amount.

Guala Closures Group
2019 Financial Results

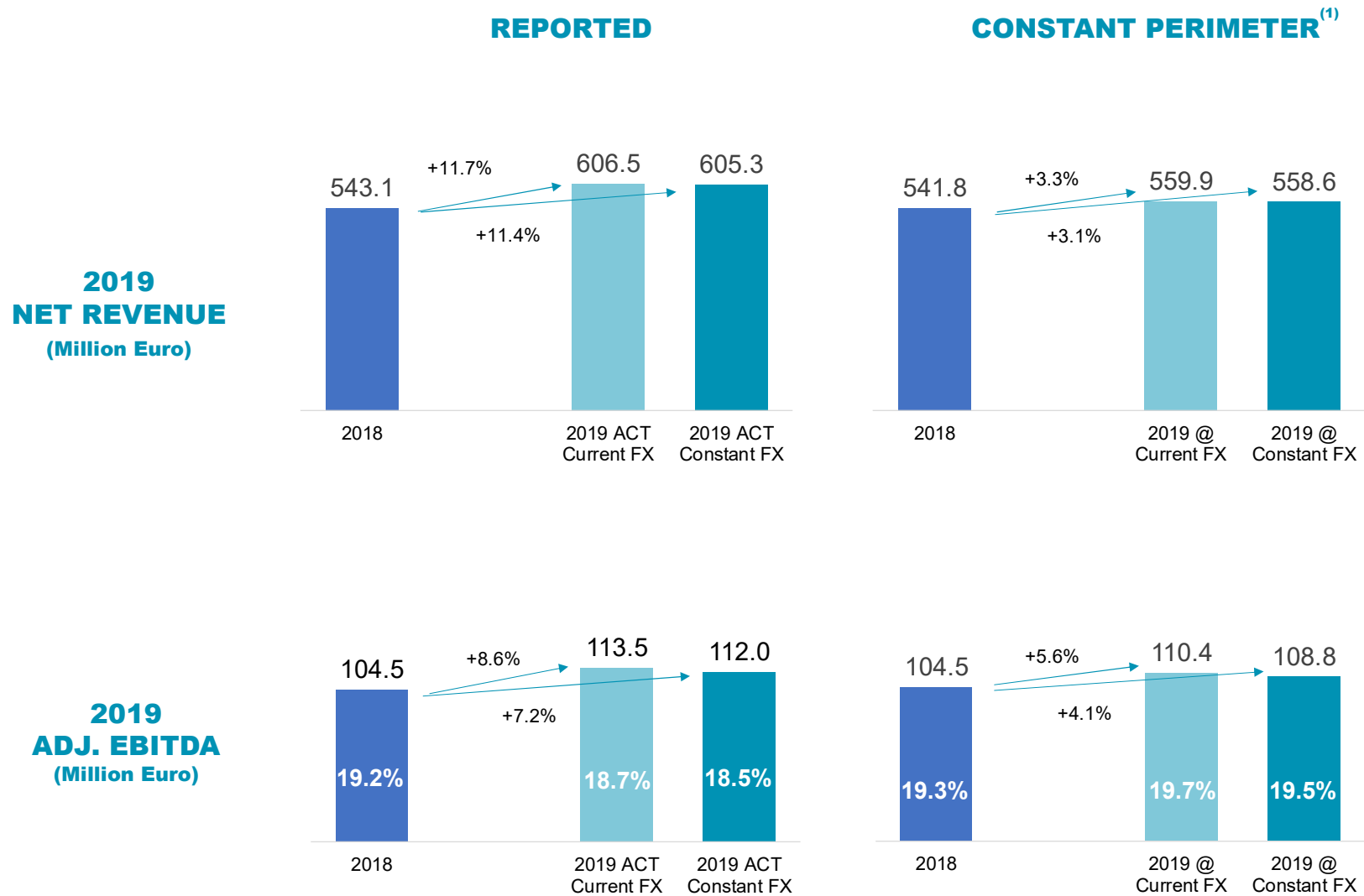


4Q 2019 – Key highlights – Significant business growth



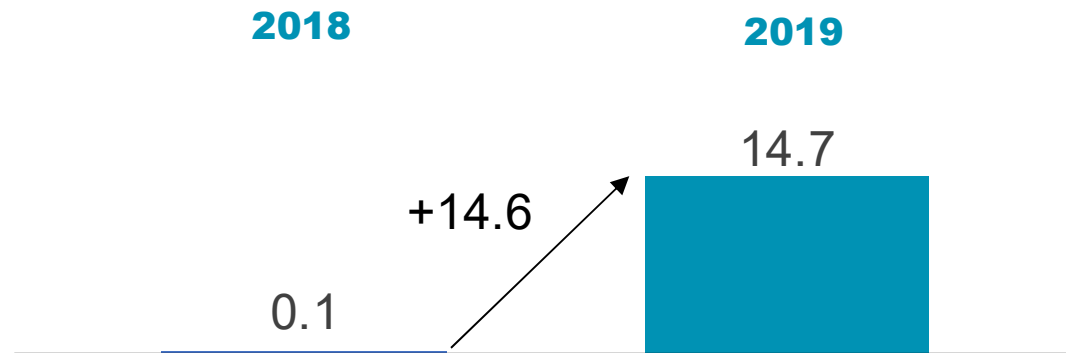
(1) Excluding UCP acquisition

FY 2019 – Key highlights – Significant business growth



⁽¹⁾ Excluding UCP acquisition

FY 2019 – Key highlights – net result ⁽¹⁾

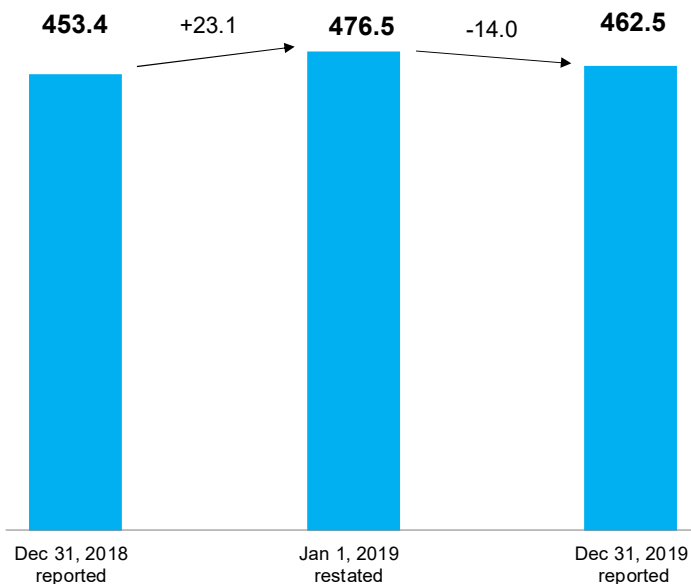


- **€14.6 million increase in net result 2019 vs 2018.**
- **The €14.6 million increase vs 2018 is mainly due to the improvement of EBITDA (€23.6 million), the reduction in net financial expense (€1.8 million) and in income taxes (€10.8 million), partially compensated by the increase in depreciation & amortisation (€21.6 million).**

⁽¹⁾ Million Euro

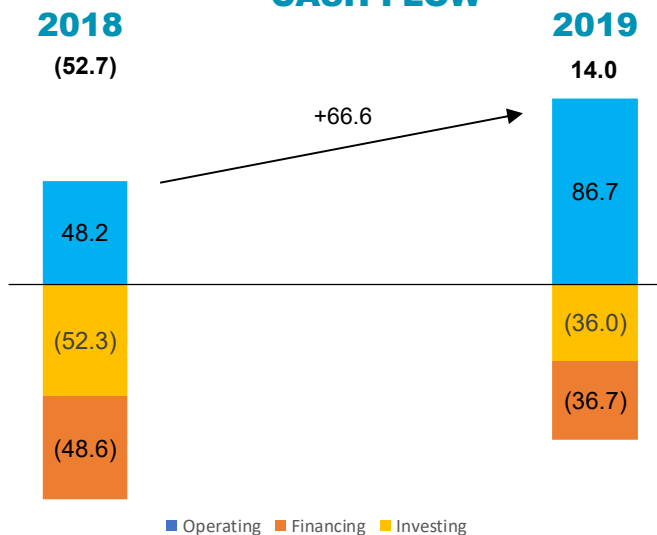
FY 2019 – Highlights – Net financial debt and cash flow ⁽¹⁾

NET FINANCIAL DEBT



- €23.1m increase in net financial debt at the beginning of year 2019 due to:
 - €17m leasing
 - €6.1m PPA/revaluation of the liabilities for the put option of Non Controlling Interests (NCI)
- €14.0m decrease in net financial debt in FY2019

CASH FLOW

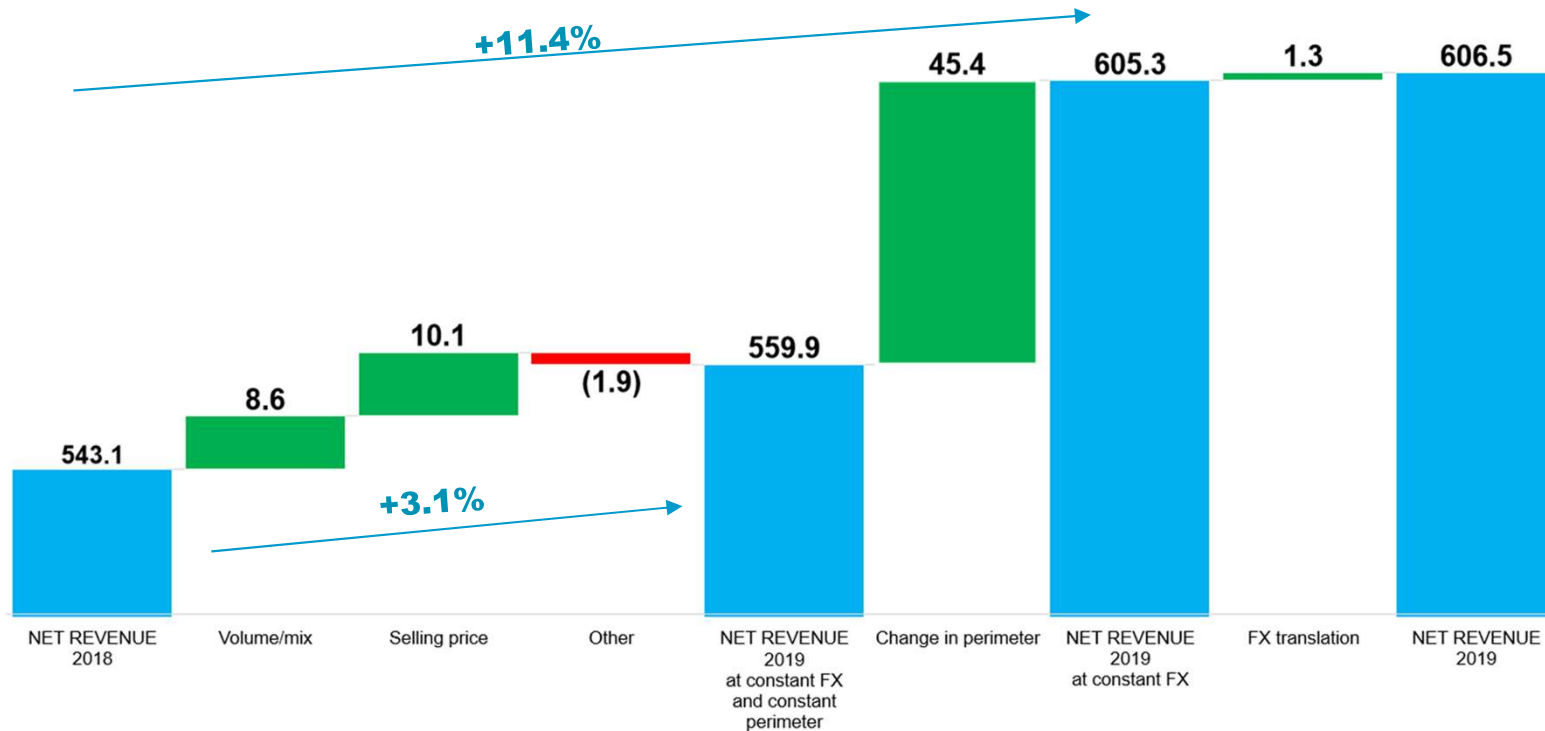


- 2019 CF: €66.6m improvement vs FY 2018
 - +€38.4m Operating CF
 - +€16.3m Investment CF
 - +€11.9m Financing CF

⁽¹⁾ Million Euro

FY 2019 – Net revenues – Growth of 11.4%

2019 NET REVENUES EVOLUTION by COMPONENTS ⁽¹⁾



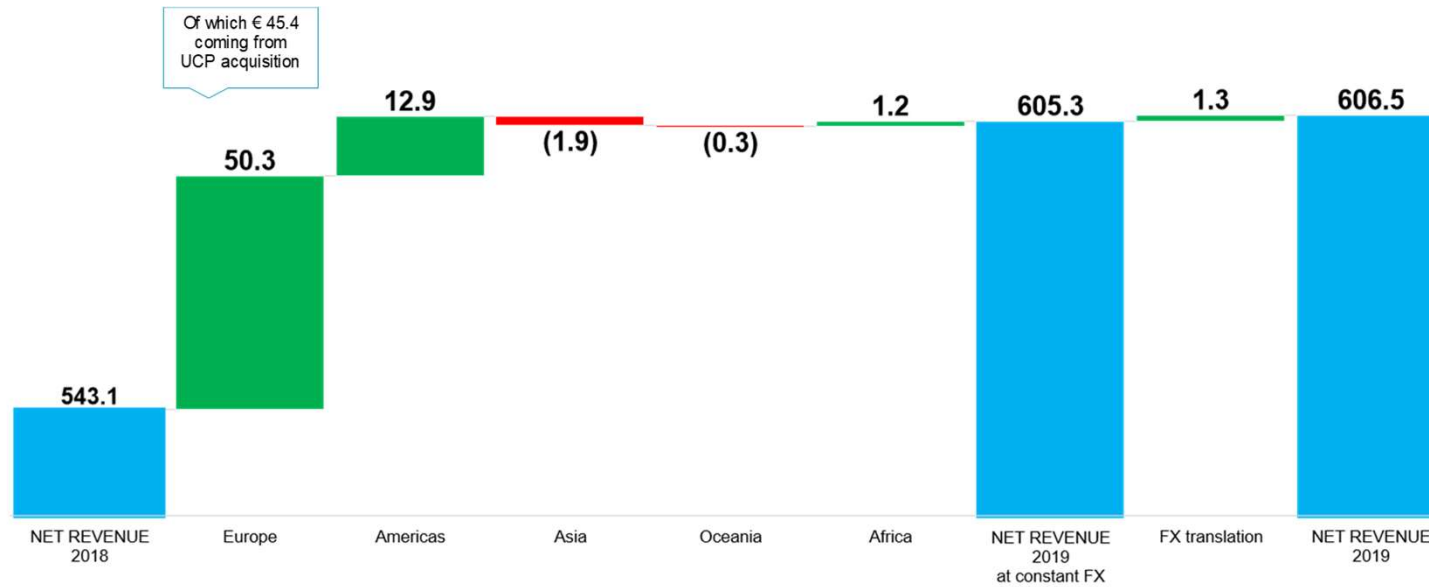
+11.4% growth in net revenue at constant FX, of which organic performance +3.1%

- Europe (+16.6%) and Americas (+12.9%) best geographic performers
- Europe growth includes change in perimeter thanks to the acquisitions of UCP in December 2018 (€45.4 million)
- Specialty closures (safety and luxury) best product performers (+€32.8 million)

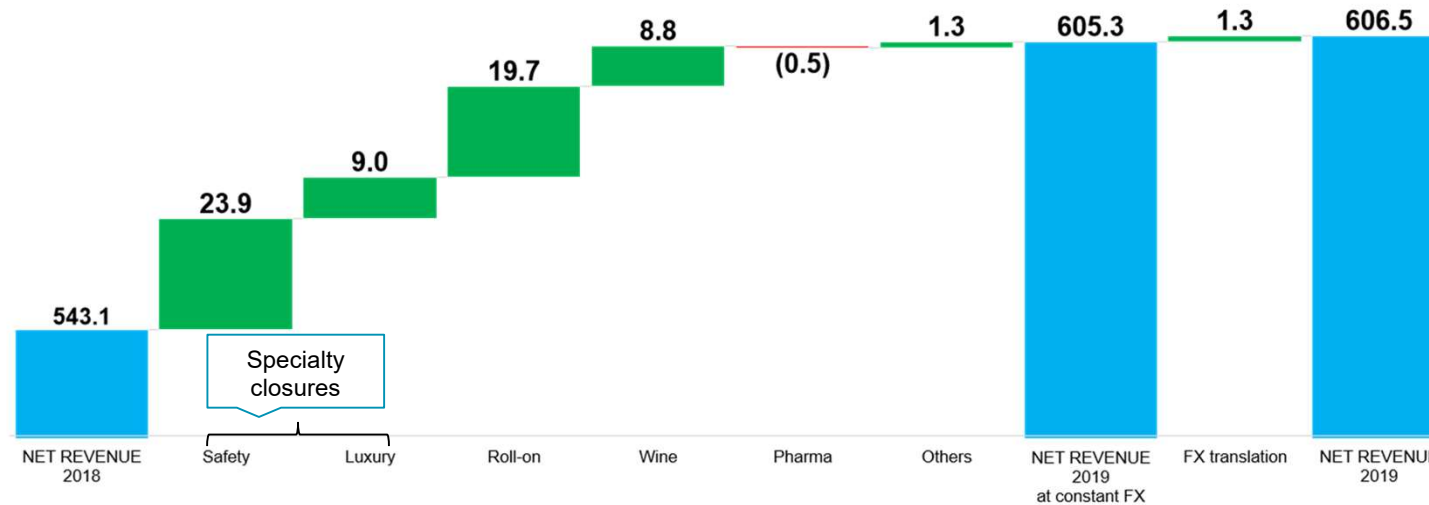
⁽¹⁾ Million Euro

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

2019 NET REVENUES EVOLUTION by GEOGRAPHIC AREA

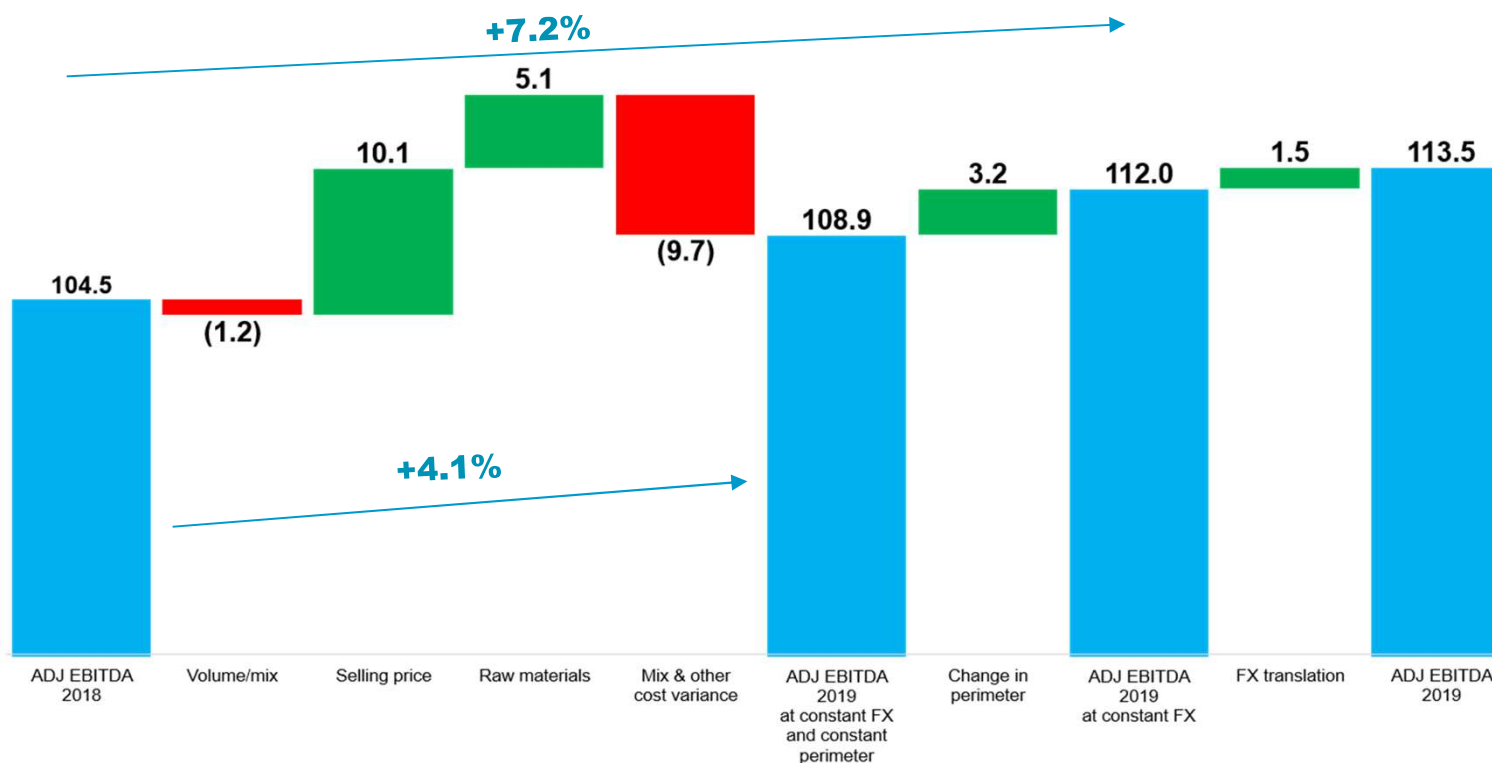


2019 NET REVENUES EVOLUTION by PRODUCT



⁽¹⁾ Million Euro

FY 2019 – Adj. EBITDA – Growth of 7.2% at constant FX ⁽¹⁾



+7.2% growth in adj EBITDA at constant FX, of which organic performance +4.1%

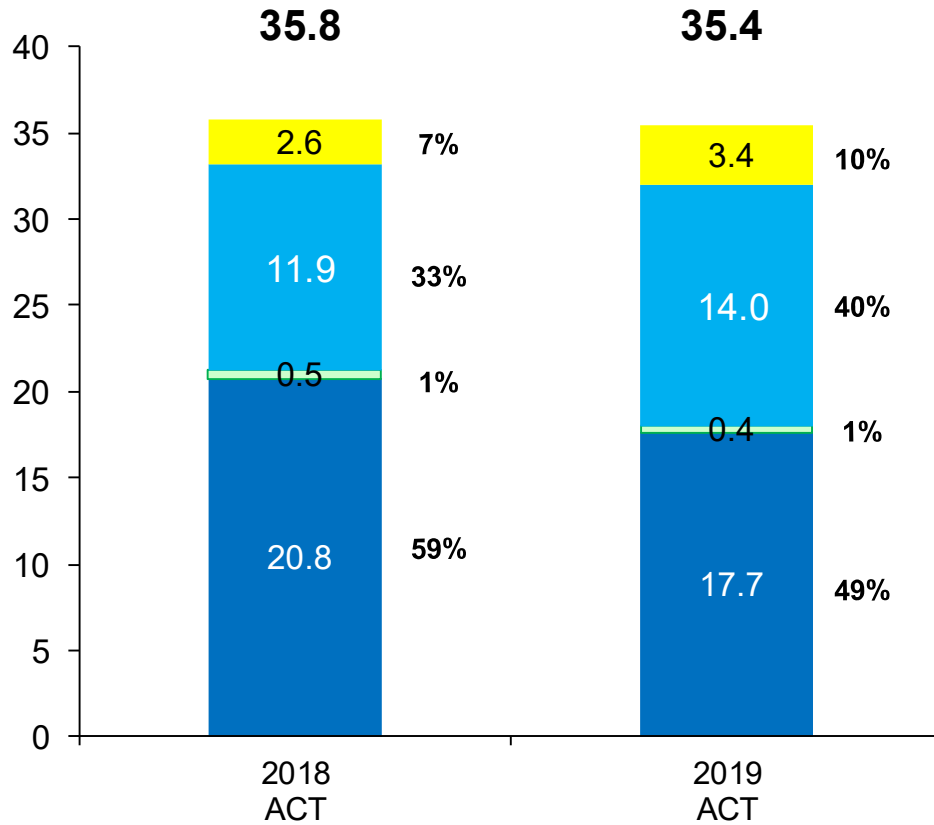
- Selling price increase and positive impact from raw materials fully offset the negative variance from “Mix & other cost variance” .
- “Mix & other cost variance” impacted by: higher personnel costs due to inflation and accrual for LTIP, increase in utilities & transports, impact from production reorganization/start-up and additional costs for the reinforcement of the Group Structure and for being listed.

+3.1% growth due to the change in perimeter - UCP

⁽¹⁾ Million Euro

FY 2019 – Capex

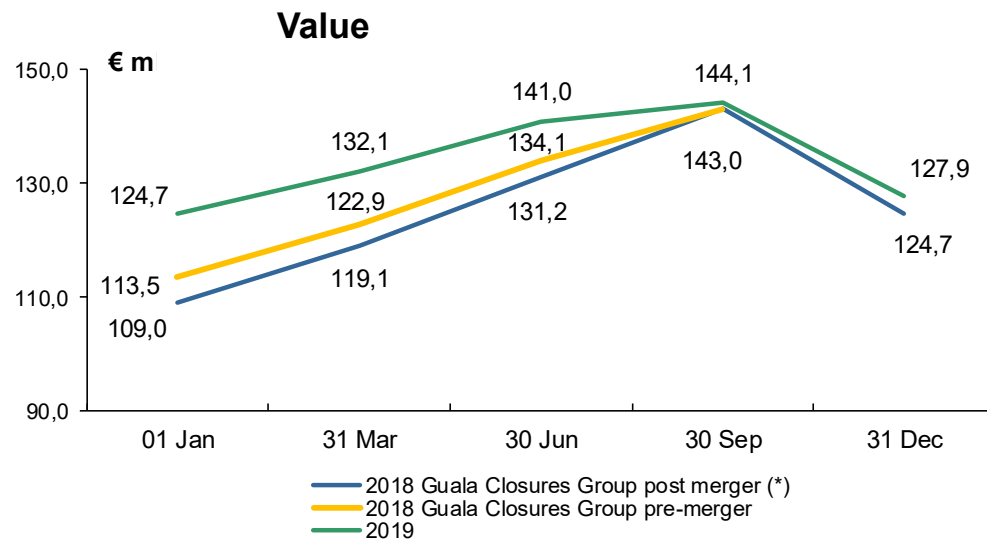
€ m



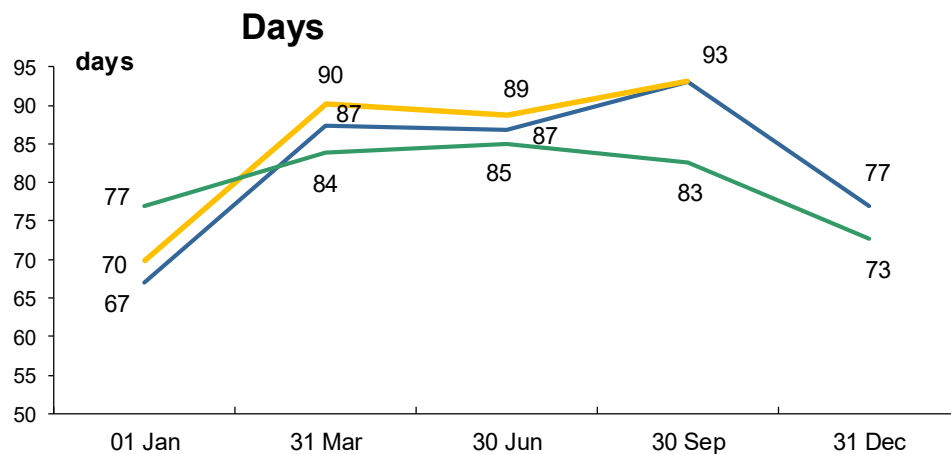
■ GROWTH CAPEX ■ NFC ■ MAINTENANCE ■ EHS & Sust.

- Total capex 2019 at €35.4 million vs €35.8 million in 2018
- Total maintenance capex now split between Maintenance and Environment, Health and Safety & Sustainability
- Growth capex 2019 mainly relate to investments for capacity increase and new products

FY 2019 – NWC – Results of improvement initiatives

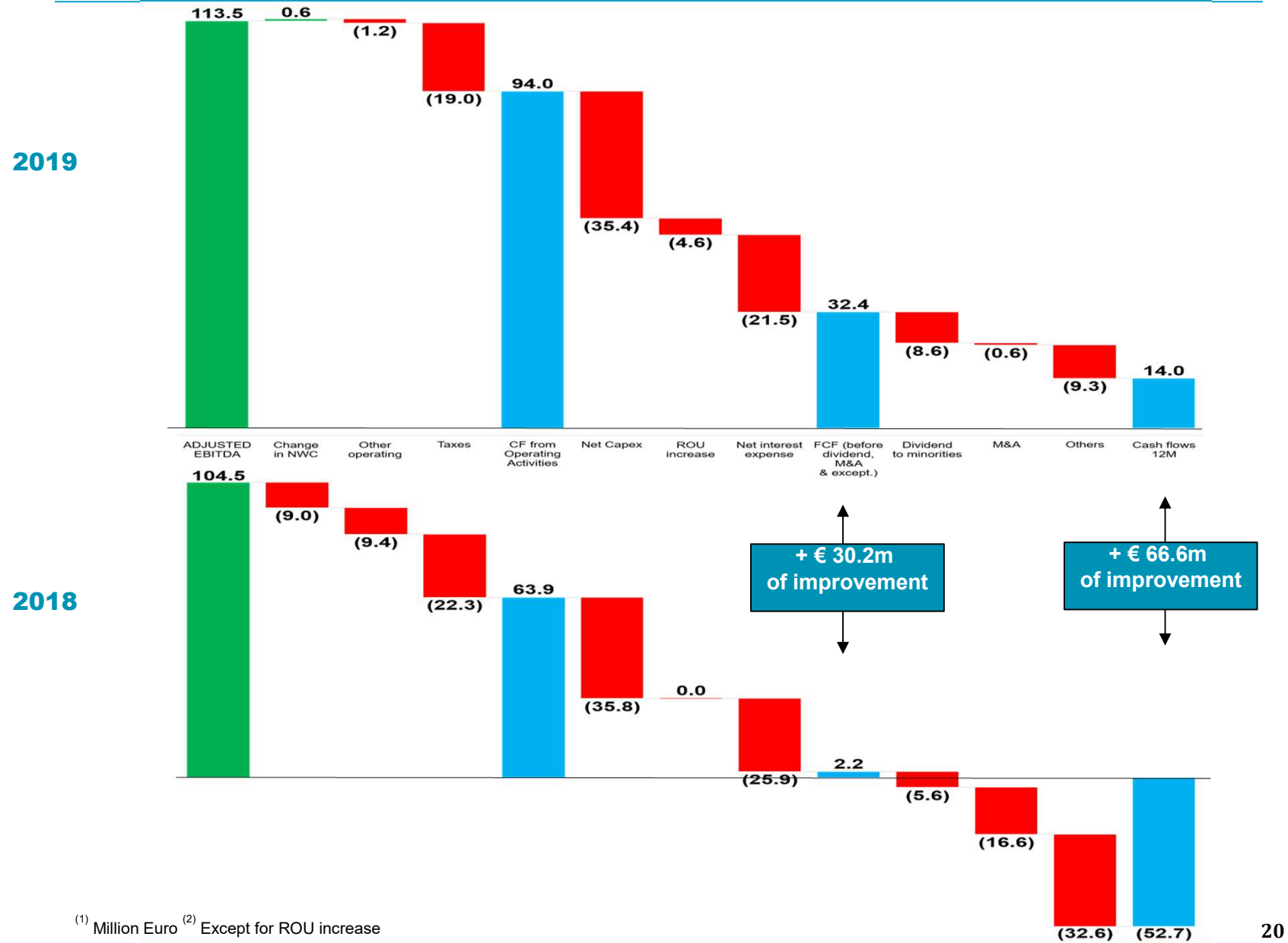


- Positive results in 2019 from management improvement activities
- NWC increase in YE 2019 vs YE 2018 due to strong sales growth but...
- NWC days reduction vs YE 2018:
 - 4 days in total NWC, mainly due to reduction in trade receivables



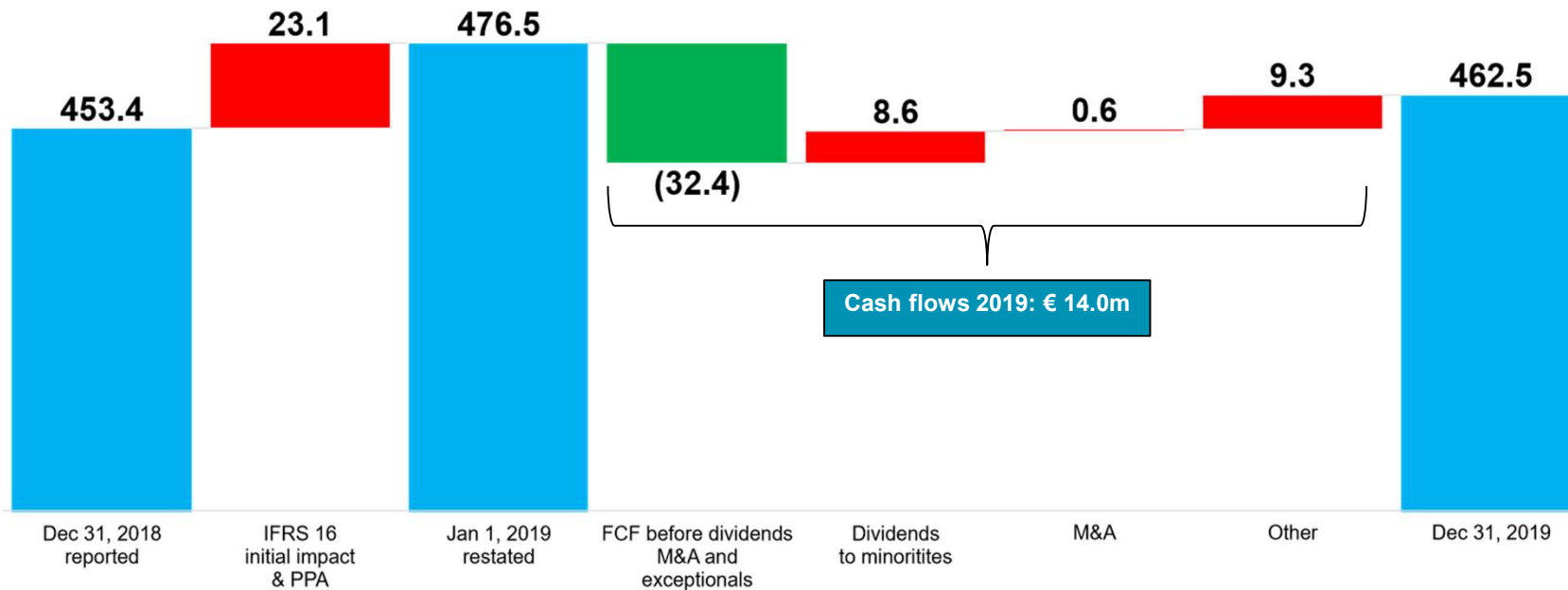
(*) The values related to 2018 Guala Closures Group post merger refer from January 1 to July 31 to Guala Closures Group pre-merger + Space4; from August 1, 2018 refer to Guala Closures Group post merger

FY 2019 – Cash flow improvement of all FCF components ⁽¹⁻²⁾



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

FY 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 flows 2019:** net debt improvement of €14.0 million mainly due to the following:

- **FCF:** +€32.4 million
- **Dividends to minorities:** -€8.6 million
- **M&A:** -€0.6 million related to the deferred payment on Axiom Propack Ltd (India) purchased in 2017
- **OTHER:** -€9.3 million which includes -€7.8 million non-recurring items (mainly related to the exit and refinancing processes occurred in 2018), -€3.3 million impact from other financial items (of which -€2.3 million change in FV of the liabilities vs NCI) and +€0.5 million impact from Market Warrants.

⁽¹⁾ Million Euro

Guala Closures Group

Closing Remarks



Closing Remarks (1)

FY 2020 Group's strategy will focus on:

- 🌐 Continued consolidation of UCP, with delivery of second year of synergies.
- 🌐 Integration of Closurelogic and positive EBITDA achievement.
- 🌐 Growth in Safety and Luxury closures.
- 🌐 Increase penetration of NFC closures, also leveraging on SharpEnd partnership.
- 🌐 No dividend proposed: the Board preferred a prudent approach and use all the FCF for deleverage.

Closing Remarks (2)

COVID-19 (Coronavirus):

- Since 22 February, we adopted all measures available to manage the situation at our Italian plants.
- All our sites are operational, both for the procurement of the raw materials and for the supply of finished products, including those based in Italy.
- Our geographical spread – 20 countries & 30 plants – allow us to take advantage of possible growth in consumption of local markets and have different sources of supply for our raw materials.
- In most cases, for our closures production, we have a dual sourcing.









Our global footprint, diversified clients, wide products portfolio and various sources of raw materials should enable us to mitigate negative effects, although it is premature today to assess potential impacts.

Guala Closures Group 2019 Financial Results

Annex Definitions and 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

FY 2019 - Financial snapshot

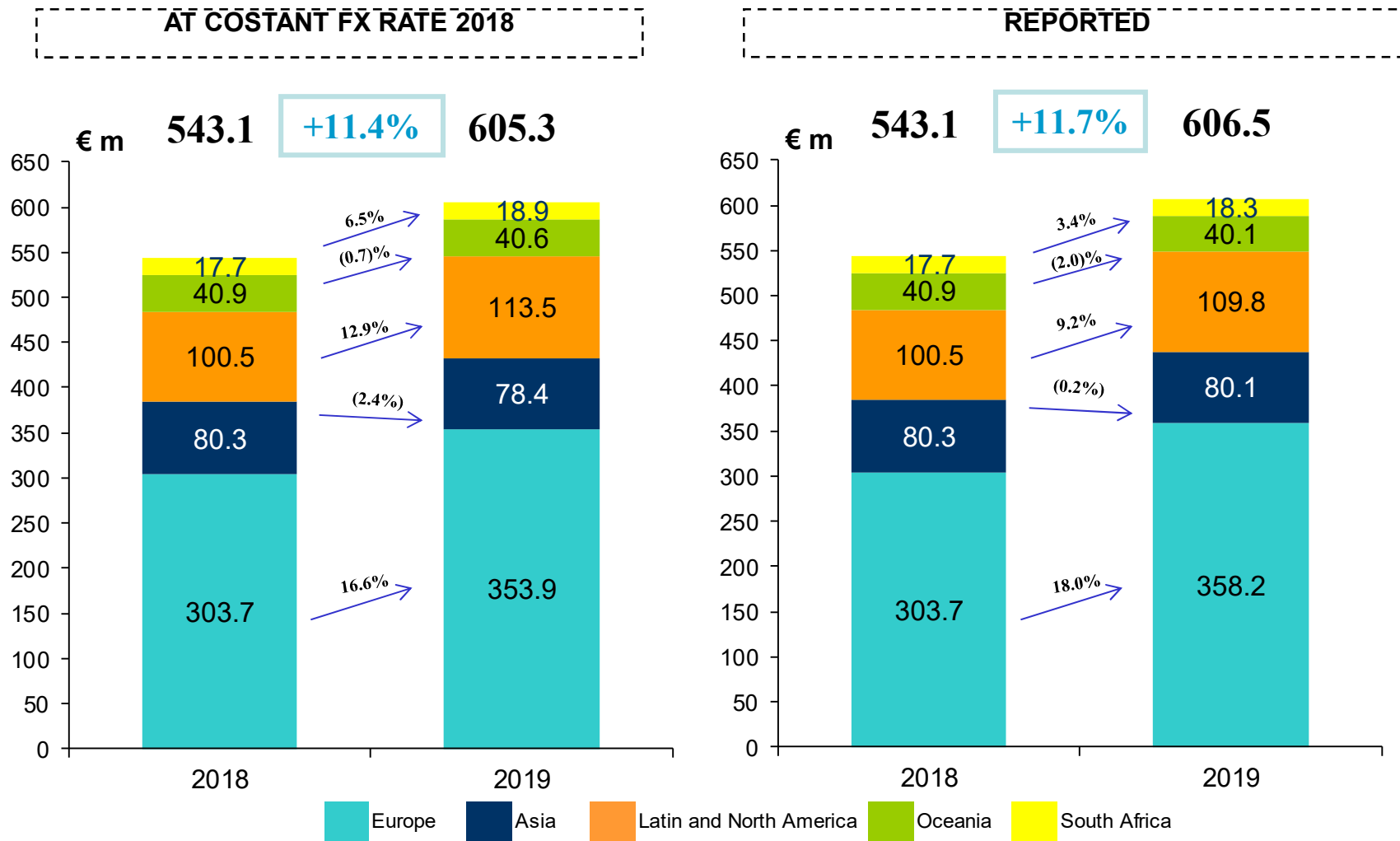
€ / m	9M 18 Pro Forma	4Q 18 Pro Forma	12M 18 Pro Forma	9M 19	4Q 19	12M 19	Var % 12M 19 vs 12M 18
Net revenue	397.0	146.1	543.1	448.1	158.5	606.5	11.7%
EBITDA	50.9	33.6	84.5	74.9	33.2	108.1	27.9%
<i>% margin</i>	12.8%	23.0%	15.6%	16.7%	21.0%	17.8%	
Adjusted EBITDA	73.5	31.0	104.5	79.3	34.3	113.5	8.6%
<i>% margin</i>	18.5%	21.3%	19.2%	17.7%	21.6%	18.7%	
EBIT	23.6	19.6	43.2	27.5	17.7	45.2	4.7%
<i>% margin</i>	5.9%	13.4%	8.0%	6.1%	11.2%	7.5%	
Net result	(11.5)	11.6	0.1	1.5	13.1	14.7	16897%
<i>% margin</i>	(2.9%)	7.9%	0.0%	0.3%	8.3%	2.4%	
€ / m	As at Sep 30, 2018		As at Dec 31, 2018	As at Sep 30, 2019		As at Dec 31, 2019	
NWC	143.0		124.7	144.1		127.9	
<i>NWC days</i>	93		77	83		73	
Net financial position	467.1		459.5	485.9		462.5	

FY 2019 Financial results – P&L

Thousands of €	9M 2018 Pro Forma	4Q 2018 Pro Forma	12M 2018 Pro Forma	9M 2019	4Q 2019	12M 2019	Delta 12M2019 vs 12M2018
Net revenue	397,008	146,093	543,100	448,064	158,482	606,546	63,446
Change in invent. of finish. and semi-fin. products	2,201	(4,877)	(2,675)	7,950	(6,022)	1,929	
Other operating income	2,714	7,171	9,886	2,867	2,079	4,945	
Work performed by the Group and capitalised	4,014	2,279	6,293	3,268	1,818	5,087	
Costs for raw materials	(185,661)	(62,551)	(248,212)	(200,672)	(63,034)	(263,706)	
Costs for services	(85,124)	(22,059)	(107,183)	(86,393)	(23,481)	(109,874)	
Personnel expense	(74,883)	(29,947)	(104,830)	(91,306)	(34,010)	(125,316)	
Other operating expense	(9,035)	(2,589)	(11,624)	(8,288)	(2,608)	(10,895)	
Impairment	(308)	95	(213)	(596)	(2)	(599)	
Gross operating profit (EBITDA)	50,925	33,616	84,540	74,895	33,223	108,117	23,577
Amortization and depreciation	(27,332)	(14,024)	(41,356)	(47,377)	(15,532)	(62,909)	(21,553)
Operating profit	23,593	19,591	43,184	27,518	17,691	45,208	2,024
Financial income	17,045	7,717	24,763	6,554	4,709	11,263	
Financial expense	(44,117)	(10,826)	(54,943)	(30,272)	(9,411)	(39,683)	
Net financial expense	(27,072)	(3,109)	(30,180)	(23,717)	(4,703)	(28,420)	1,760
Profit before taxation	(3,479)	16,482	13,004	3,800	12,988	16,788	
Income taxes	(8,045)	(4,872)	(12,917)	(2,262)	133	(2,129)	10,788
Profit (loss) for the period	(11,524)	11,610	86	1,538	13,121	14,659	14,572
Gross operating profit (EBITDA) - ADJUSTED	73,472	31,048	104,520	79,264	34,279	113,543	9,023
<i>EBITDA ADJUSTED % on Net revenue</i>	18.5%	21.3%	19.2%	17.7%	21.6%	18.7%	

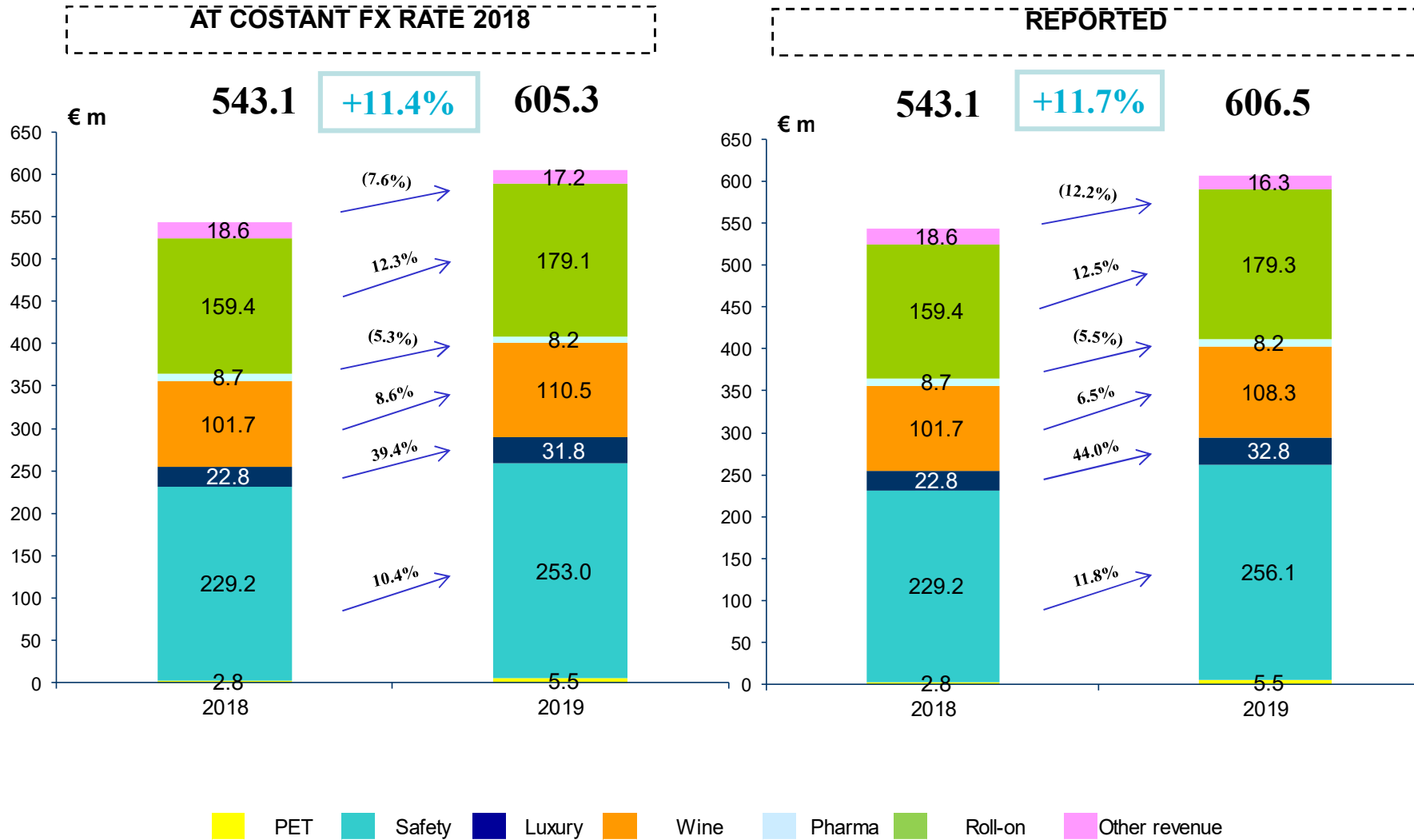
FY 2019 Financial results – P&L – Net revenues

BREAKDOWN by GEOGRAPHIC AREA



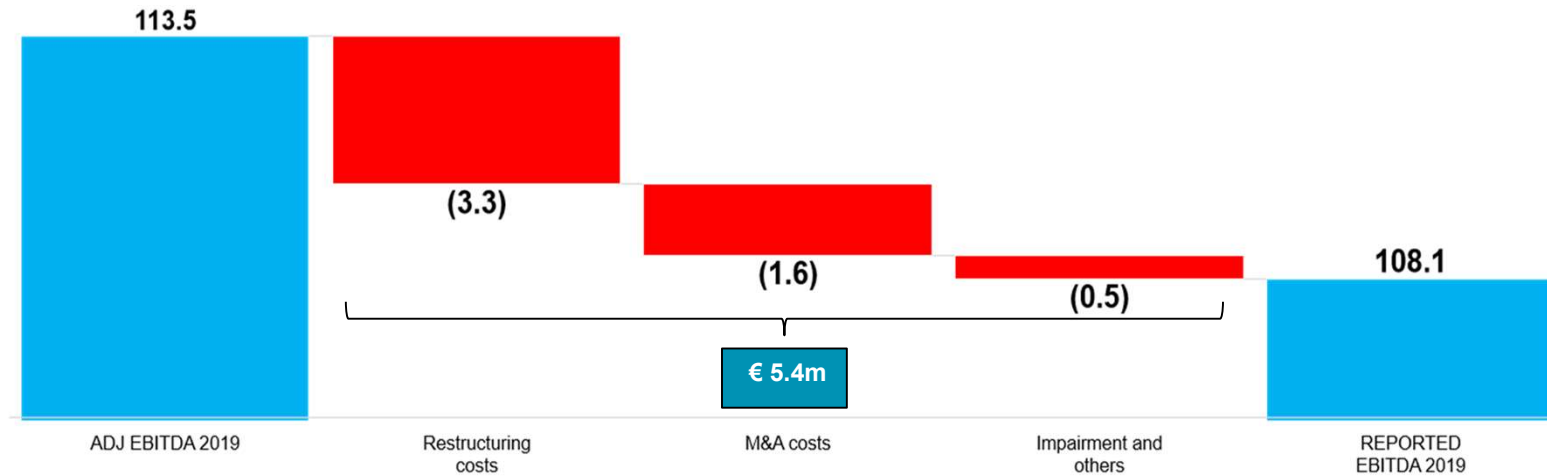
FY 2019 Financial results – P&L – Net revenues

BREAKDOWN by PRODUCT

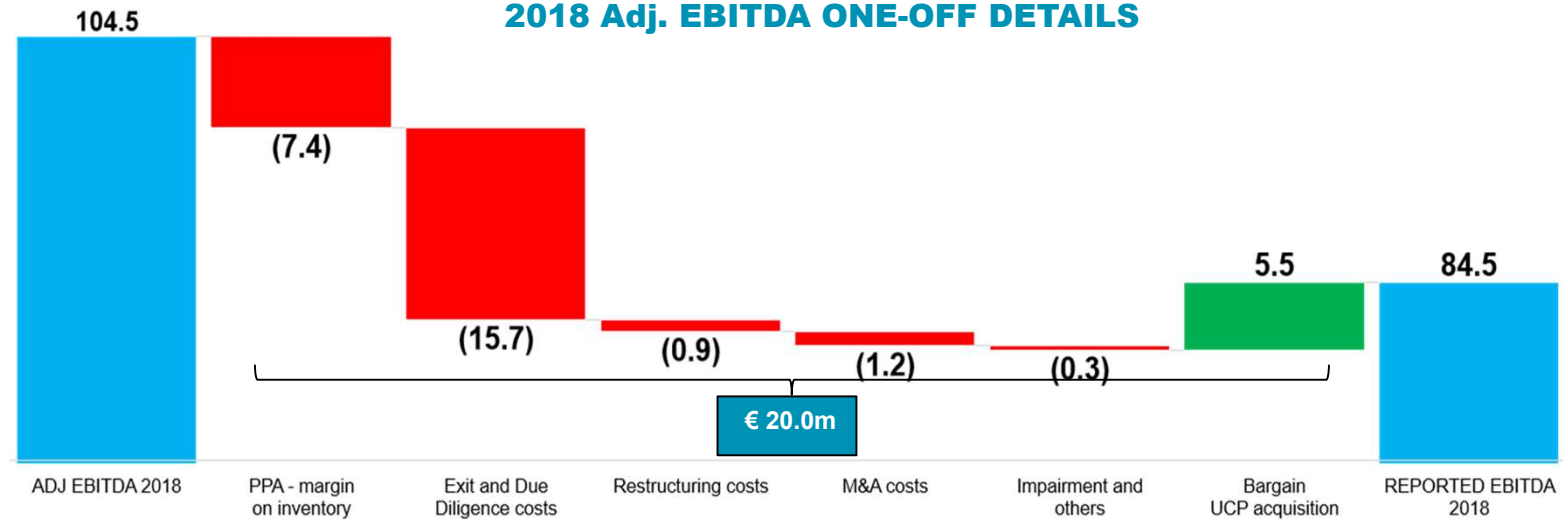


FY 2019 Financial results – P&L – Adj. EBITDA One-off details ⁽¹⁾

2019 Adj. EBITDA ONE-OFF DETAILS





2018 Adj. EBITDA ONE-OFF DETAILS



⁽¹⁾ Million Euro

FY 2019 Financial results – P&L – Net financial charges

€ / m	4Q 2018	12M 2018	4Q 2019	12M 2019
Bonds	(4.0)	(20.5)	(4.1)	(16.1)
Bank Debt	(1.6)	(6.5)	(1.2)	(5.6)
Interest Expense On Debt	(5.6)	(27.0)	(5.3)	(21.7)
Interest Income	0.1	1.1	0.1	0.5
Interest Expense, net	(5.6)	(25.9)	(5.2)	(21.3)
Net Exchange rate (losses) gains	(2.1)	(10.7)	(1.0)	(4.6)
Change in FV of Market Warrants	5.7	17.5	0.8	0.5
Change in FV on NCI	(1.3)	(3.1)	0.9	(2.3)
TS costs write off due to refinancing	-	(8.0)	-	-
Net Other financial expense	0.1	0.0	(0.2)	(0.8)
NET FINANCIAL CHARGES	(3.1)	(30.2)	(4.7)	(28.4)

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

FY 2019 Financial results – Balance sheet

Thousands of €	As at December 31, 2017 Pro Forma	As at December 31, 2018 (*)	As at December 31, 2019
Intangible assets	832,777	883,533	872,035
Property, plant and equipment	190,688	242,644	228,911
Right of Use Assets	-	-	27,630
Non-current assets classified as held for sale	2,130	-	0
Net working capital	109,044	124,732	127,880
Net financial derivative liabilities	(220)	88	(162)
Employee benefits	(6,376)	(6,461)	(6,599)
Other assets/liabilities	(33,060)	(140,023)	(122,123)
Net invested capital	1,094,983	1,104,513	1,127,572
<i>Financed by:</i>			
Net financial liabilities	605,631	507,304	519,567
Cash and cash equivalents	(198,783)	(47,795)	(57,056)
Net financial indebtedness	406,848	459,509	462,511
Consolidated equity	688,135	645,004	665,060
Sources of financing	1,094,983	1,104,513	1,127,572

(*) 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

FY 2019 – Net financial position details

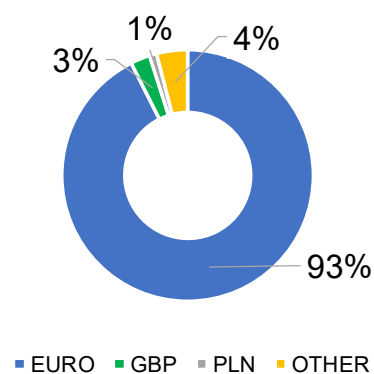
€ Million	DEC 2018 reported	DEC 2018 Restated	JAN 1, 2019 Restated	DEC 2019
Cash and cash equivalents	47.8	47.8	47.8	57.1
Financial assets	0.9	0.9	0.9	1.1
Gross Financial debt	(473.2)	(473.2)	(473.2)	(469.5)
Leasing as per IAS 17 / IFRS 16 accounting	(6.1)	(6.1)	(23.1)	(20.4)
Net debt relating to operating activities	(430.5)	(430.5)	(447.5)	(431.7)
Liabilities for put option vs minorities	(18.5)	(24.6)	(24.6)	(27.0)
Fair value Market Warrant Guala Closures S.p.A.	(4.3)	(4.3)	(4.3)	(3.9)
Total reported Net financial debt	(453.4)	(459.5)	(476.5)	(462.5)

FY 2019 – Gross financial debt components

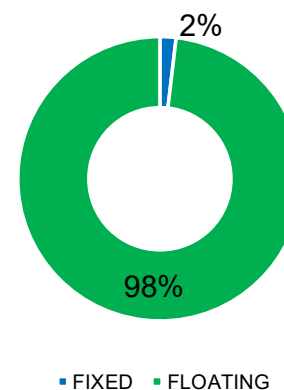
Gross financial debt composition as of December 31, 2019

Entity	Issue date	Maturity	Type	Currency	Coupon	31 December, 2019 € million	As % of total
Guala Closures S.p.A.	2018	2024	Senior Bond	EUR	Euribor 3M+3.50%	455.0	94.6%
Guala Closures S.p.A.	2018	2024	Revolving Credit Facility	EUR / GBP	Euribor / Libor GBP 3M+2.50%	12.9	2.7%
Guala Closures Mexico	2017	2023	Bank loan	USD	n.a.	3.1	0.7%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	4.4	0.9%
Guala Closures India	2017	2020	Bank loan and bank overdraft	INR	9.70%	2.0	0.4%
Guala Closures Argentina	2015	2020	Bank loan	ARS	n.a.	0.0	0.0%
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%	0.2	0.0%
Accrued interests	2019	2020	Interests	EUR	n.a.	3.5	0.7%
Total net financial debt						481.1	100.0%
Guala Closures S.p.A.	2018	2024	Transaction costs on BOND and RCF	EUR	n.a.	(11.7)	
Total gross financial debt						469.5	

Breakdown by CURRENCY



Breakdown by COUPON



FY 2019 Financial results – Cash flow statement⁽¹⁾

	9M 2018 Pro Forma	4Q 2018 Pro Forma	2018 Pro Forma	9M 2019	4Q 2019	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)	50,925	33,616	84,540	74,895	33,223	108,117
Bargain UCP acquisition	-	(5,490)	(5,490)	-	-	-
Purchase price allocation - fair value inventory	7,424	-	7,424	-	-	-
Gains on disposals of fixed assets	-	(155)	(155)	-	(404)	(404)
Change in net working capital	(31,861)	22,756	(9,105)	(16,186)	17,177	991
Other operating items	(2,452)	(4,051)	(6,504)	311	(3,375)	(3,064)
Taxes	(13,692)	(8,771)	(22,463)	(12,760)	(6,228)	(18,989)
B) Net cash flows from operating activities	10,344	37,904	48,248	46,259	40,392	86,651
Net investments	(23,316)	(12,512)	(35,828)	(22,662)	(10,431)	(33,093)
Change in liabilities for investments	(2,152)	2,142	(10)	(2,773)	429	(2,344)
Proceeds from sale of assets held for sale	2,130	-	2,130	-	-	-
Contingent consideration for the acquisition of Axiom Propack (India)	-	-	-	(554)	-	(554)
Acquisition of U.C.P. (UK) (net of cash acquired)	-	(18,616)	(18,616)	-	-	-
C) Cash flows used in investing activities	(23,339)	(28,985)	(52,324)	(25,990)	(10,002)	(35,991)
Increases in rights of use				(2,308)	(2,296)	(4,604)
Net interest expense	(20,426)	(5,454)	(25,880)	(16,455)	(5,078)	(21,533)
Dividends paid	(4,605)	(1,004)	(5,609)	(6,526)	(2,116)	(8,643)
Change on the liability for put option	(6,578)	(1,269)	(7,847)	(3,218)	907	(2,311)
Fair value gains (losses) on market warrants	11,794	5,735	17,529	(312)	777	465
Acquisition of non-controlling interests in Guala Closures Argentina	(114)	-	(114)	-	-	-
Derivatives and other financial items	(4,625)	901	(3,724)	(846)	68	(778)
Effect of exchange fluctuation	938	(193)	745	471	951	1,423
<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)	(235)	(718)
Market Warrant opening impact	(9,367)	-	(9,367)		-	-
Capital increases	25,000	-	25,000		-	-
<i>Total effects deriving from business combination and refinancing</i>	<i>(23,685)</i>	<i>-</i>	<i>(23,685)</i>	<i>(483)</i>	<i>(235)</i>	<i>(718)</i>
D) Change in net financial indebtedness due to financing activities	(47,301)	(1,285)	(48,585)	(29,677)	(7,022)	(36,700)
E) Total change in net financial indebtedness (B+C+D)	(60,296)	7,634	(52,661)	(9,408)	23,368	13,960
F) Closing net financial indebtedness (A+E)	(467,143)	7,634	(459,509)	(485,880)	23,368	(462,511)

⁽¹⁾ As change of NFP

FY 2019 – Cash flow statement – NWC details

€ / m	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	As at 31/12/19	
Trade receivables	102.4	98.9	112.1	115.0	102.8	105.1	113.2	114.5	104.1	
Inventories	82.7	95.1	97.6	94.8	93.3	103.2	111.9	109.0	100.3	
Trade payables Guala Closures	(71.7)	(71.2)	(75.6)	(66.7)	(71.3)	(76.2)	(84.1)	(79.4)	(76.6)	
NWC value Guala Closures	113.5	122.9	134.1	143.0	124.7	132.1	141.0	144.1	127.9	
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	127.9	



	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	As at 31/12/19	
Trade receivables	63	73	74	75	63	67	68	66	59	
Inventories	51	70	65	62	57	65	67	62	57	
Trade payables Guala Closures	(44)	(52)	(50)	(43)	(44)	(48)	(51)	(46)	(43)	
NWC days Guala Closures	70	90	89	93	77	84	85	83	73	
Trade payables Space4	(3)	(3)	(2)	-	-	-	-	-	-	
NWC days Total	67	87	87	93	77	84	85	83	73	

Guala Closures Group 2019 Financial Results

Annex Market Data



FY 2019 - Currencies evolution

-  Euro revaluated against average FX of the following main currencies: Argentinian Peso (55.9%); Colombian Peso (5.3%); Australian Dollar (1.9%); Poland Zloty (0.9%) respectively.
-  Euro devaluated against average FX of the following main currencies: US Dollar (5.2%); GB Pound (0.8%); Indian Rupia (2.3%); Ukraine Hryvnia (9.9%); Mexican Peso (5.1%); New Zealand Dollar (0.4%) respectively

Average exchange rate			
Exchange rate (1 € = x FC)	Average 12M 2018	Average 12M 2019	Var % vs 12M 2018
US Dollar	1.1815	1.1196	(5.2%)
GB Pounds	0.8847	0.8773	(0.8%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	32.1157	28.9292	(9.9%)
Belarus Ruble	n.a.	2.2936	n.a.
Poland Zloty	4.2606	4.2975	0.9%
China Renmimbi	7.8074	7.7339	(0.9%)
Indian Rupia	80.7277	78.8502	(2.3%)
Japan Yen	130.4096	122.0564	(6.4%)
Argentinian Peso	43.1593	67.2749	55.9%
Brazilian Real	4.3087	4.4135	2.4%
Colombian Peso	3488.42	3673.07	5.3%
Mexican Peso	22.7160	21.557	(5.1%)
Chilean Peso	756.9625	786.9642	4.0%
Australian Dollar	1.5799	1.6106	1.9%
New Zealand Dollar	1.7059	1.6993	(0.4%)
South Africa Rand	15.6134	16.1731	3.6%
Kenian Shilling	116.4073	114.1884	(1.9%)

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2018	Dec 31, 2019	Var % vs Dec 18
US Dollar	1.1450	1.1234	(1.9%)
GB Pounds	0.8945	0.8508	(4.9%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	31.7362	26.7195	(15.8%)
Belarus Ruble	n.a.	2.3687	n.a.
Poland Zloty	4.3014	4.2568	(1.0%)
China Renmimbi	7.8751	7.8205	(0.7%)
Indian Rupia	79.7298	80.1870	0.6%
Japan Yen	125.8500	121.9400	(3.1%)
Argentinian Peso	43.1593	67.2749	55.9%
Brazilian Real	4.4440	4.5157	1.6%
Colombian Peso	3721.81	3688.66	(0.9%)
Mexican Peso	22.4921	21.2202	(5.7%)
Chilean Peso	794.3700	844.8600	6.4%
Australian Dollar	1.6220	1.5995	(1.4%)
New Zealand Dollar	1.7056	1.6653	(2.4%)
South Africa Rand	16.4594	15.7773	(4.1%)
Kenian Shilling	116.6284	113.8986	(2.3%)

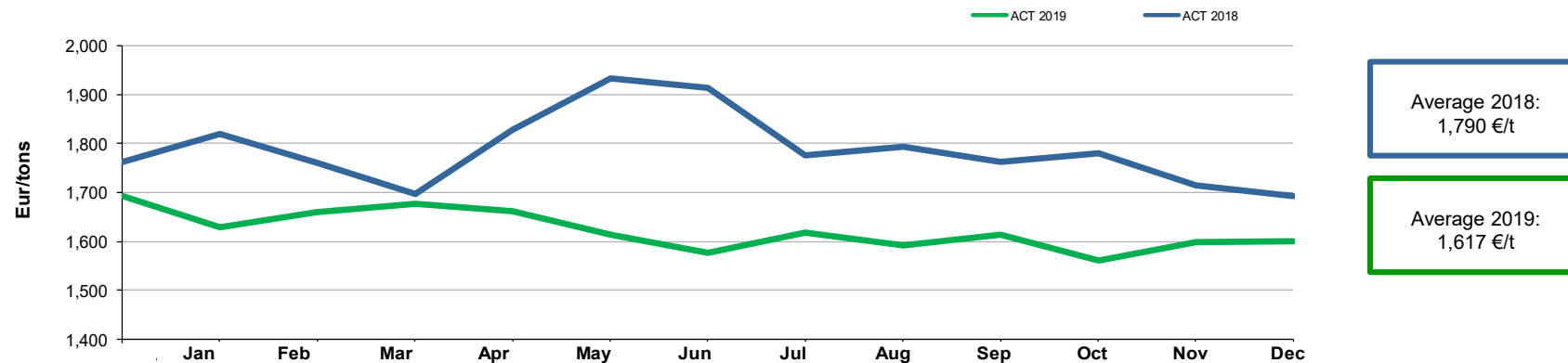
LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

FY 2019 - Raw material evolution – Aluminium


Aluminum prices (LME Euro/tons) were lower on average by 9.7% vs 2018 and equal to Euro/ton 1,617 (vs Euro/ton 1,790 in 2018)

ALUMINIUM PRICE EVOLUTION (LME €/tons)

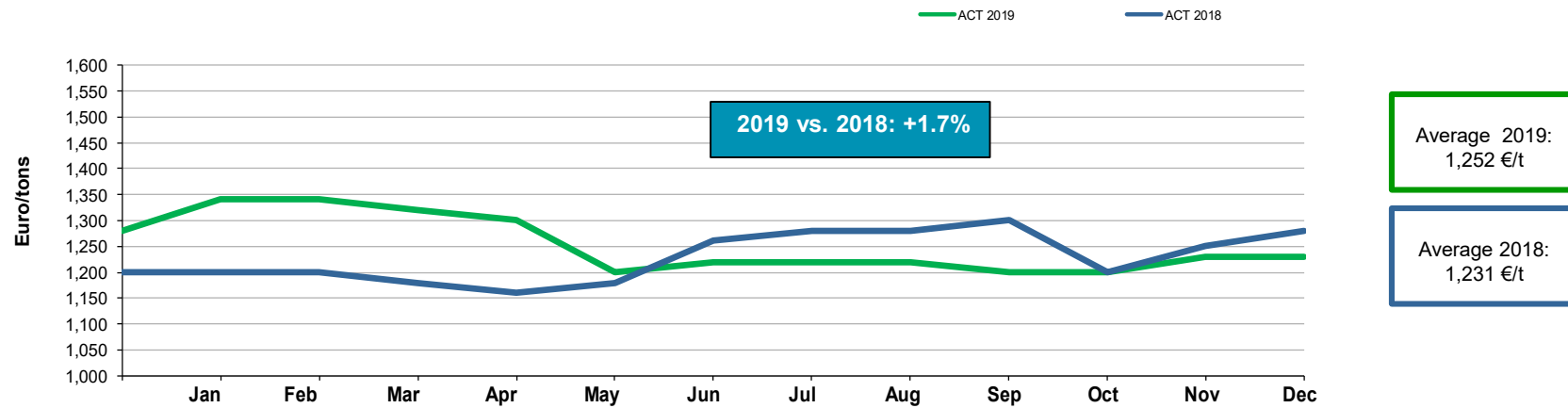
2019 vs. 2018: -9.7%



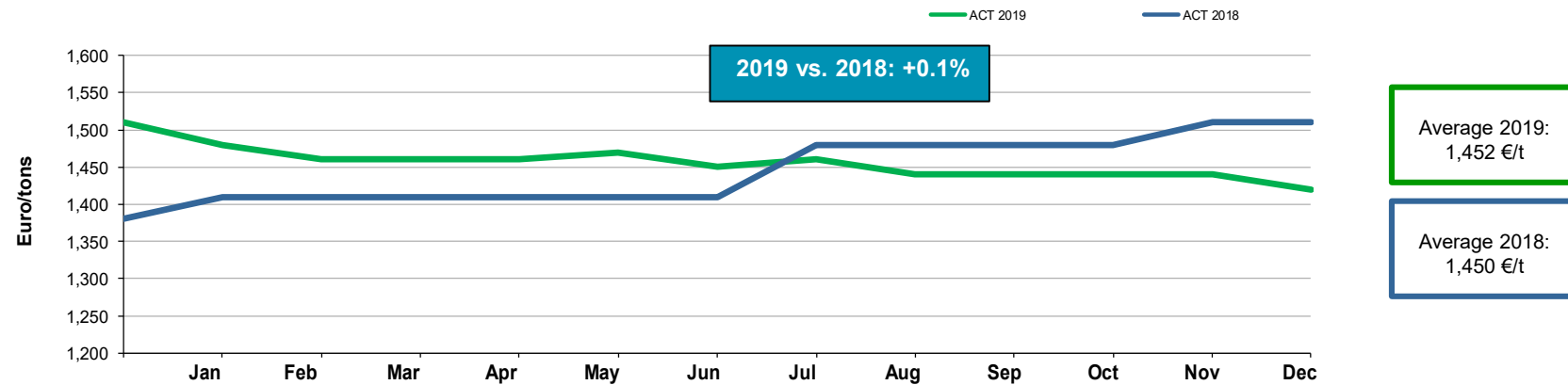
FY 2019 - Raw material evolution – Plastic – Europe

 In Europe, high density polyethylene price and polypropylene and homopolymer price were higher on average vs 2018 by 1.7% and 0.1% respectively


PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



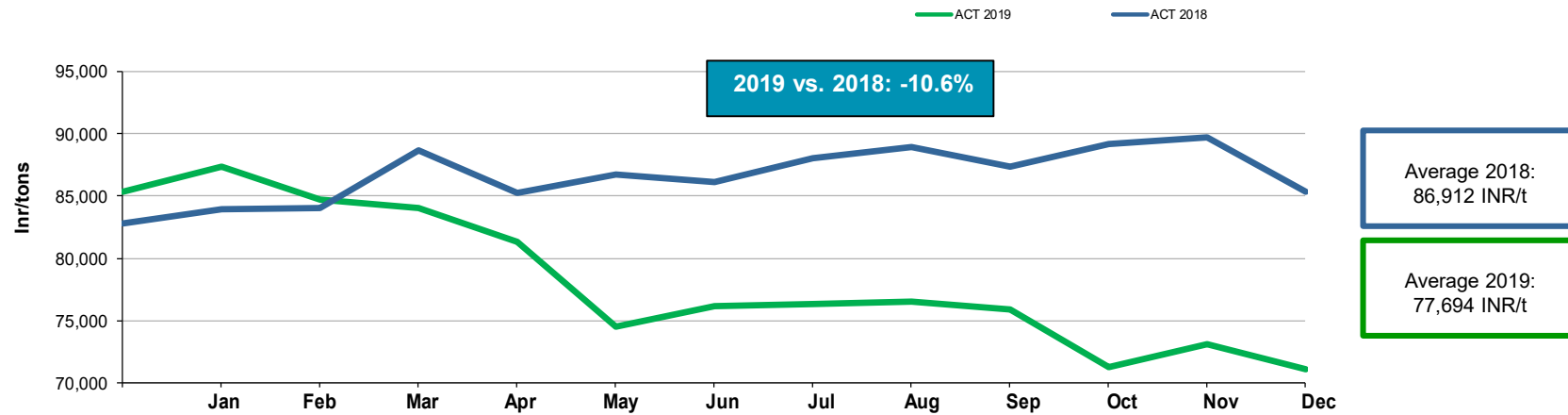
PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER



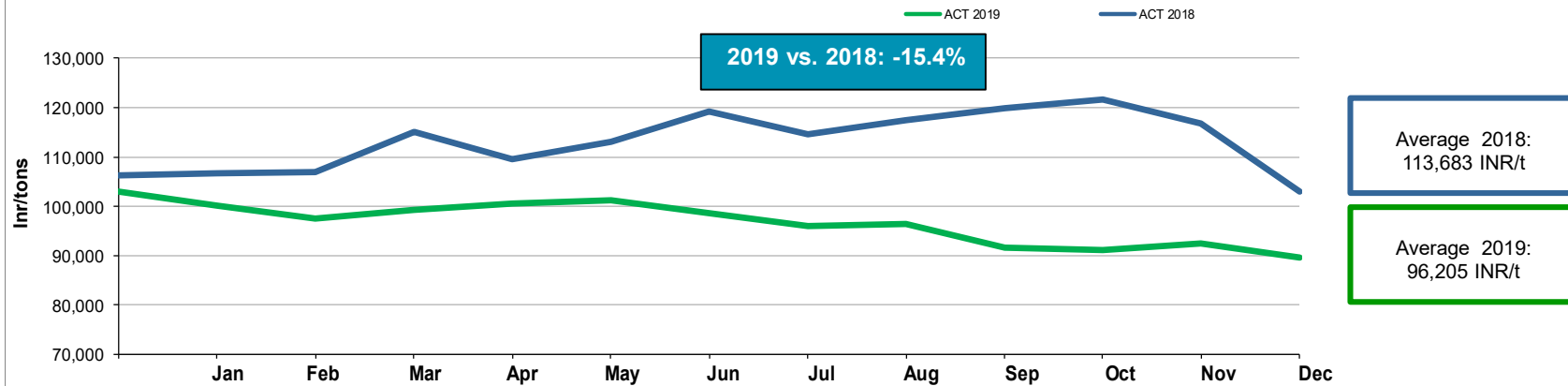
FY 2019 - Raw material evolution – Plastic – India

 In India high density polyethylene and polystyrene prices were lower on average vs 2018 by 10.6% and 15.4% respectively

PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



PLASTIC PRICE EVOLUTION POLYSTYRENE



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