Informazione Regolamentata n. 2043-47-2020	Data/Ora Ricezione 12 Maggio 2020 17:46:44	MTA - Star

Societa'	:	GUALA CLOSURES
Identificativo Informazione Regolamentata	:	132235
Nome utilizzatore	:	GUALASPANSS01 - Baj Badino
Tipologia	:	REGEM
Data/Ora Ricezione	:	12 Maggio 2020 17:46:44
Data/Ora Inizio Diffusione presunta	:	12 Maggio 2020 17:46:45
Oggetto	:	RESULTS FOR Q1 2020 - STRENGTH AND RESILIENCE OF BUSINESS CONFIRMED

Testo del comunicato

Vedi allegato.

PRESS RELEASE

RESULTS FOR Q1 2020
STRENGTH AND RESILIENCE OF BUSINESS CONFIRMED

REVENUES +2.9% AT CURRENT EXCHANGE RATES
ADJUSTED EBITDA €24.1M, +6.3% AT CURRENT EXCHANGE RATES
ON LIKE-FOR-LIKE BASIS PROFIT MARGIN +130 B.P.
CASH FLOW IN LINE WITH Q1 2019
CONNECTED CLOSURES: NEW CONTRACTS WITH JAMESON AND VIGNETI MASSA

- **Group revenues totalled around €146 million, +2.9% at current exchange rates and around €147 million, +3.7% at constant exchange rates; organic growth -1.6% at current exchange rates and -0.8% at constant exchange rates;**
- **Adjusted EBITDA[1] of around €24.1 million at current exchange rates (+6.3%) with a profit margin of 16.5% vs. 16% in Q1 2019; on a like-for-like basis (excluding Closurelogic) the profit margin was 17.3%, up 130 basis points against Q1 2019;**
- **Excluding the impact of the acquisition and consolidation of Closurelogic, cash absorption of around €9 million, substantially in line with Q1 2019 and the usual seasonal nature of the business;**
- **Net financial debt was around €490 against around €463 million as at 31 December 2019, mainly due to the consolidation of Closurelogic and the seasonal nature of the period;**
- **Cash and cash equivalents and current lines of credit more than sufficient to cover current and future operating requirements with a wide margin for manoeuvre.**

Milan, 12 May 2020. **The Board of Directors of Guala Closures S.p.A.** - a global leader in the production and sale of closures for the alcoholic and non-alcoholic beverages and food industry - **approved the Interim Financial Report as at 31 March 2020.**

[1] See the closing section of this document for the definition of “adjusted”.

COMMENT OF THE GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER

"The excellent results of the first quarter of 2020 - remarked Marco Giovannini, Chairman and Chief Executive Officer of Guala Closures - *once again demonstrate the solidity of our business model, the validity of the strategic decisions we made in 2019, both in terms of product development, with connected closures, and acquisition, and last but not least, the effective decision-making and implementation speed to adapt to changes in the market and medical emergencies. We continued to produce and serve the entire supply chain of our customers for the whole of March, guaranteeing the continuous provision of spirits, oil, vinegar, mineral water and sanitary disinfectants to large-scale retailers, setting all the necessary measures in place to contain the virus in all Group companies worldwide from the third week of February.*

Our company immediately adopted all of the measures needed for the safety of its personnel, such as equipping them with disposable masks and gloves, monitoring body temperature at the entrance and exit of the various sites, implementing safety distances, sanitising facilities at programmed intervals and providing the tools and the processes to implement smart-working whenever possible. Lastly, we took out an insurance policy to cover Covid-19 with AON, a leading company in this sector, for all our employees worldwide.

In future months, demand will be influenced by the uncertainty with which households and consumers will react to the crisis and by the time required by the various countries to come out of the lockdown. Therefore, it is uncertain and difficult to evaluate the overall impact on the second quarter that we expect not to live up to the forecasts made prior to the COVID-19 emergency and down against the same period of last year. Nevertheless, our available cash and cash equivalents are more than sufficient to cover current and future operating needs, with a wide margin for manoeuvre, if extraordinary and unforeseen circumstance should require it. In any event, our attention for the next quarter will be even more focused on all measures that can generate cash flow through cost cutting, relief and local subsidies for labour costs, constantly monitoring capex and working capital, given the impact on forecasts and orders from our customers resulting from the economic uncertainties of households and end consumers and by the different strategies and exit timings of the various countries worldwide in which we produce and sell.

Our intention to focus on our core business and on generating cash flows led us, last year, to the decision to sell our pharmaceutical division in Italy to Bormioli Pharma, allocating all proceeds to cover debt, although we will continue to produce closures and dispensers for the pharmaceutical industry in the rest of the world.

I would like to close my comments with two considerations related to the current pandemic: on one hand, Guala, in accordance with the attention paid to the communities in which it operates, has launched the production of polycarbonate face masks, which we are selling to commercial operators to fund free supplies of the same to medical facilities in Italy, France and Luxembourg.

On the other hand, even in this very challenging scenario, we are continuing to behave as a business enterprise with a medium-long term vision to maintain and guarantee future employment for our workers and satisfaction for our shareholders and stakeholders through innovation and quality".

ANALYSIS OF THE RESULTS FOR THE FIRST QUARTER OF 2020

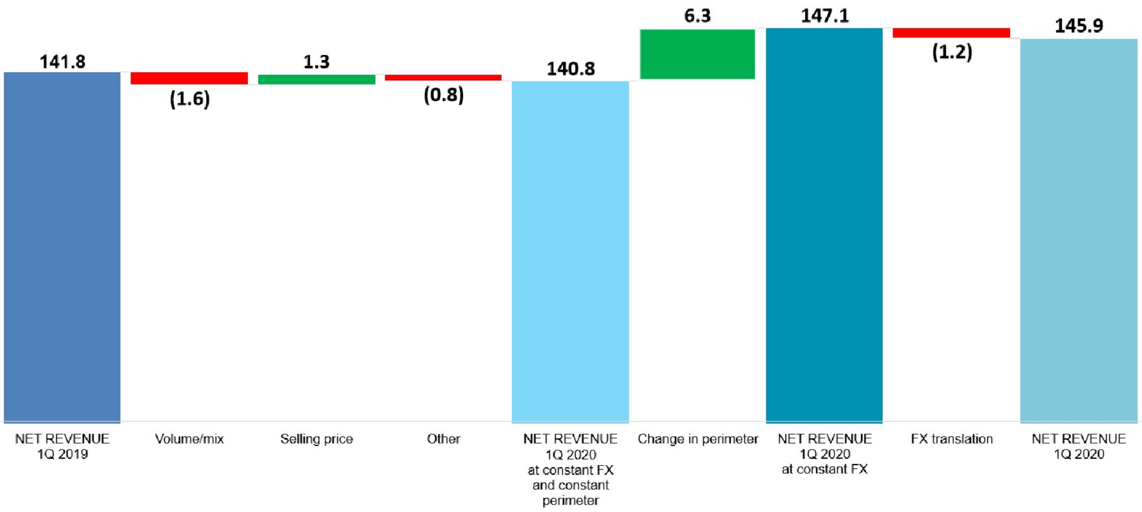
Consolidated operational highlights

In the first three months of 2020, the Group recorded **consolidated net revenues** of €145.9 million, up by €4.1 million (+2.9%) against the first three months of 2019, despite the negative effect of exchange rate trends of -€1.2 million (-0.8%).

At constant exchange rates, net revenues would have risen by €5.3 million (+3.7%) against the first three months of 2019. €1.3 million (+0.9%) of this increase is due to the increase in sales prices and €6.3 million (+4.5%) to the change in scope, partially offset by a negative impact of €1.6 million (-1.1) due to the reduction of the volumes/sales mix, mainly in the United Kingdom, Columbia and Mexico and to lower sales caused by the lockdown for COVID-19 in India, Argentina and South Africa.
The amounts recalculated on a like-for-like basis exclude the impact of the consolidation of Closurelogic's business activities, acquired in February 2020 (+€6.9 million) and the normalisation of the effects resulting from the sale of part of the Spanish PET sector business to third parties (-€0.5 million).

The change in net revenues between the first quarter of 2019 and the first quarter of 2020 is shown in the graph below:

NET REVENUES EVOLUTION 1Q 2020 - 1Q 2019 by COMPONENTS - CONSTANT FX



With regard to the different growth components, in geographic terms, excellent performance was recorded by the Americas and Africa, while in terms of product type, specialty closures (Luxury) were the top performing categories. The tables below provide the relative details.

Breakdown of revenue growth by geographic area:

NET REVENUES BY GEOGRAPHICAL SEGMENT				
(Million Euro)	1Q 2019	1Q 2020	Variation %	
			Current FX rates	Constant FX rates
Europe	85.2	91.2	7.1%	5.5%
% of Group Net Revenues	*60.1%*	*62.5%*		
Latin and North America	24.1	24.3	0.6%	8.5%
% of Group Net Revenues	*17.0%*	*16.7%*		
Asia	18.5	17.2	(7.2%)	(7.4%)
% of Group Net Revenues	*13.0%*	*11.8%*		
Oceania	10.1	9.1	(10.0%)	(5.6%)
% of Group Net Revenues	*7.1%*	*6.2%*		
Africa	3.9	4.1	6.4%	10.9%
% of Group Net Revenues	*2.7%*	*2.8%*		
Total Group Net revenues	**141.8**	**145.9**	**2.9%**	**3.7%**

In Europe, net revenues rose by €6.0 million, increasing from €85.2 million in the first three months of 2019 (60.1% of net revenues) to €91.2 million in the first three months of 2020 (62.5%), of which +€1.3 million due to positive exchange rate trends.

The change in this area is mainly due to the change in scope and to the increases recorded in Italy in the oil, spirits and mineral water sectors, partly offset by lower sales in the United Kingdom.

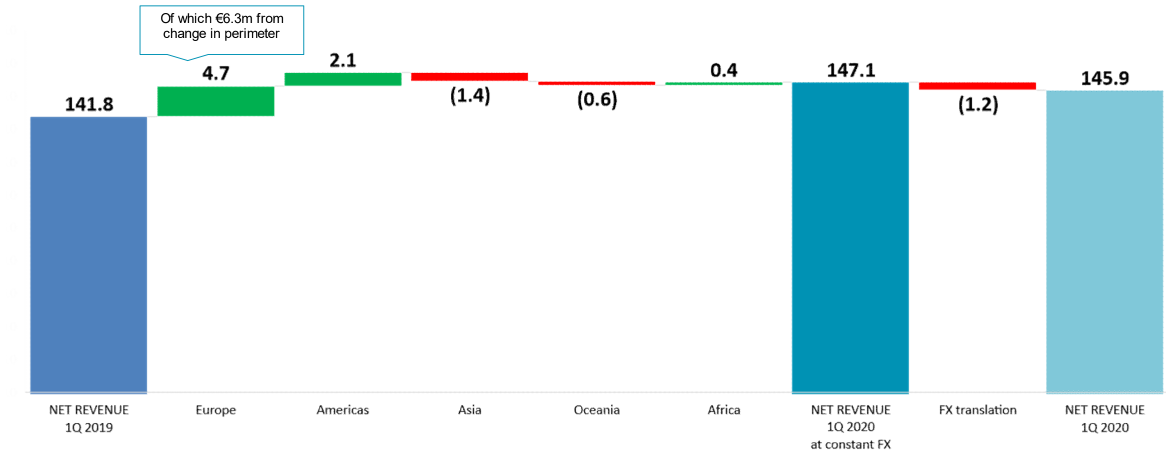
In the Americas, net revenues rose by €0.2 million, increasing from €24.1 million in the first three months of 2019 to €24.3 million in the first three months of 2020 (% of net revenues 17.0% and 16.7% respectively), despite the negative effect of exchange rate trends of -€1.9 million. At constant exchange rates, net revenues would have risen by €2.1 million (+8.5%) against the first three months of 2019.
The change in this area is mainly attributable to the significant increase of sales in North America in the spirits market, partially offset by lower sales in Mexico and Columbia.

Net revenues in **Asia** fell from €18.5 million in the first three months of 2019 (13.0% of net revenues) to € 17.2 million in the first three months of 2020 (11.8%), the reduction is partly due to the start-up of activities in Kenya, where part of the volumes previously produced by the Group's Indian company have been transferred, and partly to lower sales recorded following the closure of plants in India and China following policies to contain the spread of Covid-19. More specifically, revenues suffered from the temporary closure of the Chinese plant between 24 January and 14 February and the closure of plants in India from 22 March.

In **Oceania**, net revenues fell by €1.0 million, dropping from €10.1 million in the first three months of 2019 (7.1% of net revenues) to €9.1 million in the first three months of 2020 (6.2%), of which -€0.5 million was due to negative exchange rate trends. At constant exchange rates, net revenues in this area would have fallen by €0.6 million (-5.6%) against the first three months of 2019.
Sales in this region are mostly linked to the wine industry, which in recent years has been negatively influenced by the trend in exports of bulk wine, which is then bottled in the country where it is consumed.

In **Africa**, net revenues rose by €0.2 million, dropping from €3.9 million in the first three months of 2019 (2.7% of net revenues) to €4.1 million in the first three months of 2020 (2.8%), of which -€0.2 million was due to negative exchange rate trends. At constant exchange rates, net revenues would have risen by €0.4 million (+10.9%) against the first three months of 2019. This rise is mainly due to the increase of business activities in Kenya that recorded significant growth rates against the previous year. The higher level of business activities in Kenya was however offset by a fall in the revenues generated in South Africa, due to lower volumes and to the partial suspension of production from 26 March following the lockdown imposed by the local state authorities. More specifically, the plant suspended the production of closures for the spirits market and continued with only the marginal activity relating to the Water & Beverage and Pharma markets included in the essential supply chain by local Government.

NET REVENUES EVOLUTION 1Q 2020 - 1Q 2019 by GEOGRAPHIC AREA - CONSTANT FX

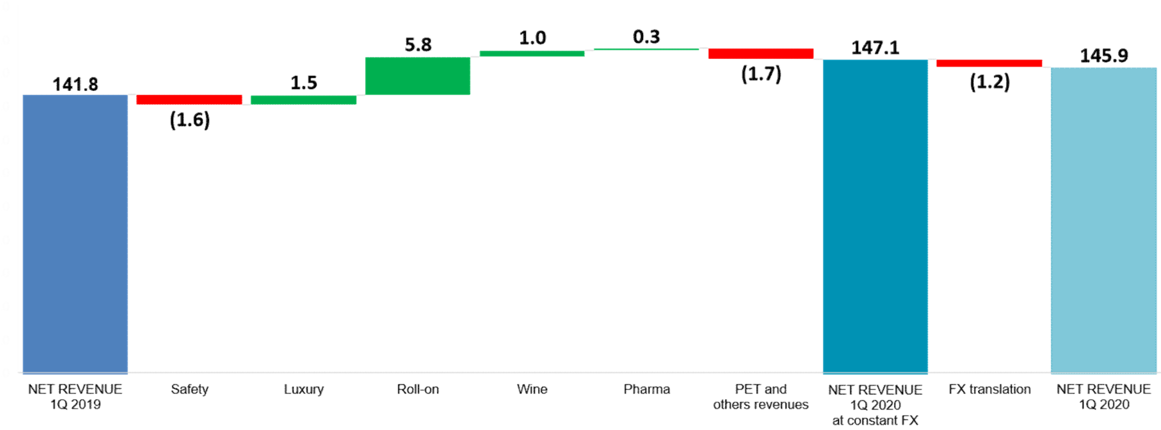


Breakdown of revenue growth by operating segment:

NET REVENUES BY PRODUCT

	(Million Euro)	1Q 2019	1Q 2020	Variation % Current FX rates	Variation % Constant FX rates
Specialty Closures ↗	Safety	56.5	54.6	(3.2%)	(2.8%)
	% of Group Net Revenues	*39.8%*	*37.5%*		
Specialty Closures ↘	Luxury	6.1	7.7	25.7%	24.6%
	% of Group Net Revenues	*4.3%*	*5.3%*		
	Roll on	43.1	48.8	13.1%	13.3%
	% of Group Net Revenues	*30.4%*	*33.4%*		
	Wine	28.0	28.1	0.1%	3.5%
	% of Group Net Revenues	*19.8%*	*19.2%*		
	Pharma	2.2	2.4	11.5%	12.3%
	% of Group Net Revenues	*1.5%*	*1.7%*		
	PET	1.8	1.0	(45.3%)	(45.9%)
	% of Group Net Revenues	*1.3%*	*0.7%*		
	Other revenues	4.1	3.3	(20.1%)	(20.4%)
	% of Group Net Revenues	*2.9%*	*2.3%*		
	Total Group Net revenues	**141.8**	**145.9**	**2.9%**	**3.7%**

NET REVENUES EVOLUTION 1Q 2020 - 1Q 2019 by PRODUCTS - CONSTANT FX



Revenues from the sale of **Safety** closures fell by €1.8 million, dropping from €56.5 million in the first three months of 2019 (39.8% of net revenues) to €54.6 million in the first three months of 2020 (37.5%), of which -€0.2 million was due to negative exchange rate trends.
At constant exchange rates, net revenues would have fallen by €1.6 million (-2.8% against the first three months of 2019) mainly due to lower sales caused by the lockdown due to COVID-19..

Revenues from the sale of **Luxury** closures increased by €1.6 million, rising from €6.1 million in the first three months of 2019 (4.3% of net revenues) to €7.7 million in the first three months of 2020 (5.3%), of which +€0.1 million was due to positive exchange rate trends. At constant exchange rates, net revenues in this segment would have risen by €1.5 million (+24.6%) against the first quarter of 2019, above all due to increases recorded in Mexico, Italy and the Ukraine.

Revenues from the sale of **Roll-on** closures increased by €5.7 million, rising from €43.1 million in the first three months of 2019 (30.4% of net revenues) to €48.8 million in the first three months of 2020 (33.4%), of which -€0.1 million was due to negative exchange rate trends. The increase is mainly due to the acquisition of Closurelogic (€5.9 million).

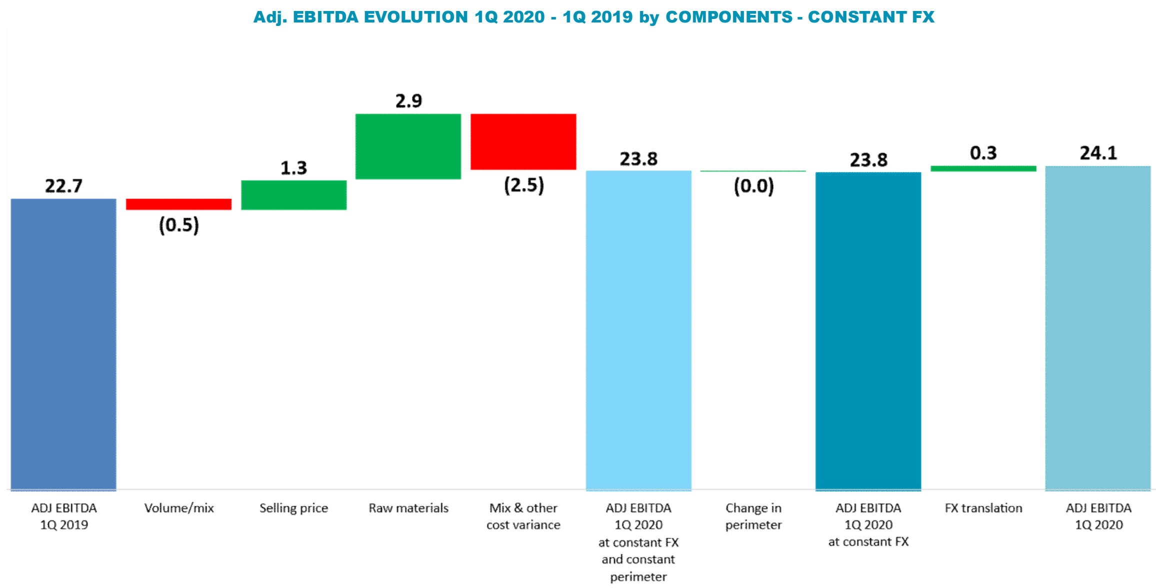
Revenues from the sale of **Wine** closures rose by €0.1 million, passing from €28.0 million in the first three months of 2019 (19.8% of net revenues) to €28.1 million in the first three months of 2020 (19.2%), even though penalised by negative exchange rate trends (-€1.0 million).
At constant exchange rates, net revenues in this segment would have risen by €1.0 million, corresponding to +3.5% against the first quarter of 2019, due mostly to the acquisition of Closurelogic.

Revenues from the sale of **Pharma** closures increased by €0.2 million, rising from €2.2 million in the first three months of 2019 (1.5% of net revenues) to €2.4 million in the first three months of 2020 (1.7%).

Revenues from the sale of **PET** closures fell by €0.8 million, dropping from €1.8 million in the first three months of 2019 (1.3% of net revenues) to €1.0 million in the first three months of 2020 (0.7%), due to the reorganisation of activities in this sector in 2019 with the sale of part of the plant and machinery to an operator external to the Group.

Other revenues fell by €0.8 million, dropping from €4.1 million in the first three months of 2019 (2.9% of net revenues) to €3.3 million in the first three months of 2020 (2.3%).

Breakdown of changes in adjusted EBITDA:



Consolidated **Adjusted EBITDA** amounted to €24.1 million in the first three months of 2020, recording an increase of €1.4 million (+6.3%) against the first three months of 2019.
In the first three months of 2020, the Group's Adjusted EBITDA benefitted from the positive impact of exchange rates, amounting to €0.3 million.

At constant exchange rates, Adjusted EBITDA would have risen by €1.2 million (+5.1%) against the first three months of 2019. The amounts on a like-for-like basis exclude the impact of the consolidation of Closurelogic's business activities, acquired in February 2020, partly offset by the rationalisation of the PET sector, following the sale of part of the business division of Guala Closures Iberica to a third party operators in this sector.

In terms of profit margins, in the first three months of 2020, Adjusted EBITDA represented 16.5% of net revenues compared to 16.0% in the first three months of 2019; the profit margin for the first quarter of 2020 was penalised by the dilutive effect of the consolidation of Closurelogic's business activities acquired in February 2020. On a like-for-like basis with 2019, the profit margin for the first quarter of 2020 was 17.3%, up 130 basis points compared to the first quarter of 2019 (16.0%).

Consolidated EBIT was €23.6 million, up 16.2% at current exchange rates, against €20.4 million in the first quarter of 2019.

Amortisation and **depreciation** increased by €1.3 million, rising from €15.0 million in the first three months of 2019 (10.6% of net revenues) to €16.3 million in the first three months of 2020 (11.2%).

Consolidated **EBIT** in the first quarter of 2020 was €7.3 million, up 36.1% against €5.4 million recorded in the first quarter of 2019.

Financial charges rose from €5.9 million recorded for the first three months of 2019 to €10.6 million for the first three months of 2020.
The €4.7 million increase was mainly due to the rise in net losses on exchange rates (€7.6 million) following the strong appreciation of the Euro against many currencies in which the group operates. This negative effect was partly offset by the following positive factors:
a) €1.5 million due to changes in the fair value of liabilities to minority shareholders;
b) €0.6 million relating to currency derivatives;
c) €0.5 million due to changes in the fair value of Market Warrants;
d) €0.4 million due to lower net interest expense.

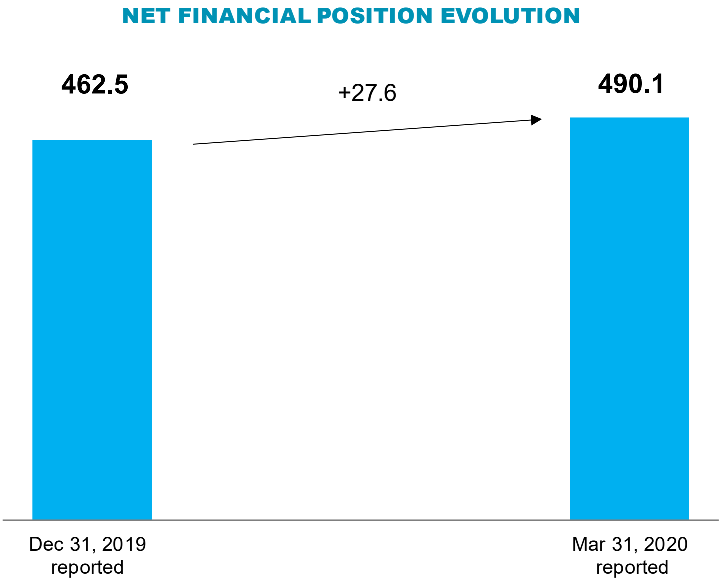
Income taxes increased by €0.1 million, rising from €2.7 million in the first three months of 2019 to €2.8 million in the first three months of 2020 (1.9% of net revenues in both periods).
In the period in question, current taxes of -€5.2 million were recorded, compared to -€4.5 million in the same period of the previous year. The higher tax burden is mainly due to the improved results of several subsidiaries compared to the first few months of 2019, and in particular to businesses in Poland and Mexico.
Deferred taxes refer mainly to the release of deferred tax recognised on capital gains on assets which emerged following the Group PPA process and amounted to +€2.3 million against +€1.8 million in the same period of last year.

The **result** for the first three months of 2020 is a loss of €6.1 million against a loss for the same period of last year of €3.2 million, a negative difference of €2.9 million.
The lower result is mainly due to the financial component, which includes significant losses on exchange rates, due to the appreciation of the Euro and of the US Dollar against the other functional currencies in which the Group operates, which more than offset the improved operating result in terms of both EBITDA and EBIT.

Consolidated financial highlights

In the first quarter of 2020, **net financial debt** rose by €27.6 million (net of the reclassification of +€0.1 million to Assets available for sale relating to GCL Pharma S.r.l.), increasing from €462.5 million as at 31 December 2019 to €490.1 million as at 31 March 2020, around €18 million of which is due to the acquisition of the activities of Closurelogic in Germany.

The graph below shows the change in net financial debt in Q1 2020:



The increase in net financial debt in the first three months of 2020 is due to a negative cash flow generated by operating activities of €1.9 million, a cash flow used in investments of €21.7 million and a negative change in net financial debt following financing activities of €4.1 million.

The increase of €27.6 million in net financial debt for the first three months of 2020 includes an overall impact of around €18 million due to the acquisition of Closurelogic and the relative cash flow in the period in question. Net of this impact, the **cash flow** for the first three months of 2020 would have led to an increase in net financial debt of around €9 million, substantially in line with that recorded for the first quarter of 2019 and the usual seasonal nature of the business.

The net cash flow from operating activities fell in the first quarter of 2020 by €11.7 million, falling from a positive cash flow of €9.9 million in the first quarter of 2019 to a negative cash flow of €1.9 million in the first quarter of 2020.
This decrease is largely attributable to the higher negative change in the Group's net working capital of €8.2 million, the change in the net working capital of the German subsidiary from the acquisition date of 31 March 2020 of €5.8 million, a higher negative cash flow of other operating items of €0.4 million and by a greater negative cash flow for taxes of €0.5 million; these effects were partly offset by the improvement of €3.2 million in EBITDA.

The cash flow used for investment activities in the first quarter of 2020 rose by €13.3 million against the corresponding period of last year, passing from €8.4 million in the first quarter of 2019 to €21.7 million in the first quarter of 2020.
In addition to net investments for the period (€9.5 million in 2020 against €7.8 million in 2019), the change also includes €12.2 million for the payment of the consideration for the acquisition of Closurelogic GmbH by Guala Closures Deutschland GmbH. Instead, in the first three months of 2019, the final payment was made for the acquisition of the Indian company Axiom Propack, which dates back to 2017.

The change in net financial debt following financing activities in the first three months of 2020 was a negative €4.1 million, an improvement of €5.8 million compared to the first three months of 2019 (negative €9.9 million).
The main positive factors of this improvement are as follows:

- improvement of the effect of exchange rate changes (+€3.1 million);
- lower payment of dividends to minority shareholders (+€2.4 million);
- lower change in derivatives and other financial items (+€1.9 million), of which +€1.5 million due to the improved change in the fair value of liabilities to minority shareholders;
- improved change in the market value of the Market Warrants (+€0.5 million);
- lower net interest expense (+€0.2 million);

partly offset by the following negative factors:

- increase of €1.3 million in lease liabilities resulting from the initial impact of adopting IFRS 16 by the newly-consolidated Guala Closures Deutschland GmbH due to lease agreements acquired;
- increase of financial liabilities following the recognition of higher rights of use in the accounts in 2020 of €1.0 million.

Guala Closures Group

* * *

The additional financial information for the period ended March 31, 2020, together with the presentation slides, are available to the public at the company's registered office and on the website www.gualaclosures.com, section "Investor Relations – Documents – Financial Statements and reports" and on the authorised storage mechanism eMarket STORAGE at www.emarketstorage.com.

A conference call will be held today at 6:00 p.m CEST during which the management of Guala Closures will present the results for the first quarter 2020. The details to follow the conference call are available on website www.gualaclosures.com, section "Investor Relations".

* * *

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

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

* * *

Attached the statement of profit and loss, balance sheet and consolidated statement of cash flows at the end of first quarter 2020.

Marco Giovannini	**Anibal Diaz**
Chairman e CEO del Gruppo	CFO del Gruppo

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12 May 2020

DEFINITIONS

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

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

EBITDA
Result before interests, taxes, depreciation and amortization.

EBIT
Result before interests and taxes.

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

Guala Closures S.p.A. – condensed consolidated statement of profit or loss for the three months ended March 31, 2020

(Thousands of Euros)	For the three months ended March 31	
	2019 (*)	**2020**
Net revenue	**141,817**	**145,882**
Change in inventories of finished goods and semi-finished products	7,132	8,352
Other operating income	1,354	1,172
Work performed by the Group and capitalised	994	849
Costs for raw materials	(69,037)	(65,609)
Costs for services	(26,683)	(30,083)
Personnel expense	(31,634)	(34,631)
Other operating expense	(2,544)	(2,344)
Impairment	(1,018)	(0)
Gross operating profit (EBITDA)	**20,381**	**23,589**
Amortization	(14,999)	(16,266)
Operating profit (EBIT)	**5,382**	**7,323**
Financial income	4,049	7,843
Financial expense	(9,899)	(18,426)
Net financial expense	**(5,850)**	**(10,582)**
Profit before taxation	**(469)**	**(3,259)**
Income taxes	(2,705)	(2,829)
Profit (loss) for the period	**(3,174)**	**(6,088)**

Gross operating profit adjusted (Adjusted EBITDA)	**22,652**	**24,070**
% on net revenue	*16.0%*	*16.5%*

(*) The comparative figures for the three months ended March 31, 2019 were restated to reflect the effects of the completion of the PPA procedure related to the following business combinations: i) Guala Closures Group (July 31, 2018) and ii) Guala Closures UCP (December 12, 2018).

Guala Closures S.p.A. – condensed consolidated statement of financial position as of March 31, 2020

(Thousands of Euros)	**December 31, 2019**	**March 31, 2020**
Intangible assets	872,035	849,990
Property, plant and equipment	228,911	218,141
Right-of-use assets	27,630	27,084
Net assets held for sale	-	7,486
Net working capital	127,880	137,515
Net financial derivative assets (liabilities)	(162)	(538)
Employee benefits	(6,600)	(8,018)
Other net liabilities	(122,123)	(114,686)
Net invested capital	**1,127,572**	**1,116,974**
Financed by:		
Net financial liabilities	468,378	490,776
Financial liabilities - IAS 17 / IFRS 16 effect	20,358	20,028
Financial liabilities – put option to non-controlling investors	26,958	25,772
Market Warrants	3,873	3,291
Cash and cash equivalents	(57,056)	(49,769)
Net financial indebtedness	**462,511**	**490,098**
Consolidated equity	**665,060**	**626,876**
Sources of financing	**1,127,572**	**1,116,974**

Guala Closures S.p.A. – condensed consolidated statement of cash flows for the three months ended March 31, 2020

(Thousands of Euros)	For the three months ended March 31, 2019 (*)	2020 (**)
Opening Cash and cash equivalent	**47,795**	**57,056**
A) Cash flows from operating activities		
Profit before taxation	(469)	(3,259)
Adjustments:		
Amortization and depreciation	14,999	16,266
Net financial expense	5,850	10,582
Gains (losses) on fixed assets disposals	45	(13)
Variation:		
Receivables, payables and inventory	(5,062)	(13,232)
Receivables, payables and inventory Guala Closures Deutschland GmbH	-	(5,761)
Other operating items	725	(161)
VAT and indirect tax assets/liabilities	(1,064)	(303)
Income taxes paid	(4,685)	(5,984)
Net cash flows from operating activities	**10,340**	**(1,865)**
B) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangibles assets	(7,858)	(9,749)
Proceeds from sale of property, plant and equipment and intangibles assets	12	234
Contingent consideration for the acquisition of Axiom Propack (India)	(554)	-
Acquisition of assets of Closurelogic GmbH (Germany)	-	(12,187)
Net cash flows used in investing activities	**(8,400)**	**(21,702)**
C) Cash flows from financing activities		
Interests received	1,610	682
Interests paid	(7,154)	(5,369)
Transaction costs paid for bonds issued in 2018	(483)	-
Other financial items	(462)	(127)
Dividends paid	(3,137)	(769)
Proceeds from new borrowings and bonds	2,390	24,598
Repayment of borrowings and bonds	(1,146)	(416)
Repayment of leases	(1,480)	(2,687)
Change in financial assets	367	(757)
Net cash flows from financing activities	**(9,496)**	**15,155**
Net cash flows for the period	**(7,555)**	**(8,411)**
Effect of exchange rate fluctuations on cash held	500	1,320
Closing Cash and cash equivalent	**40,739**	**49,965**

(*) The comparative figures for the three months ended March 31, 2019 were restated to reflect the effects of the completion of the PPA procedure related to the following business combinations: i) Guala Closures Group (July 31, 2018) and ii) Guala Closures UCP (December 12, 2018).

(**) The Closing Cash and cash equivalent includes the cash and cash equivalent of GCL Pharma S.r.l. reclassified in the Net assets held for sale in the condensed consolidated statement of financial position.

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