

**Guala Closures Group**

**1Q 2020 Results**

**12 May 2020**



# Disclaimer

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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**  
**1Q 2020 Results – Highlights**



# 1Q 2020 highlights

	OUR TARGETS	OUR DELIVERY
F I N A N C I A L S	Revenues Growth	+2.9% at current FX; +3.7% at constant FX; -1.6% on organic growth at current FX, -0.8% at constant FX COVID-19 impact: lower sales in the range of €4-5m
	Consolidate profitability	Adj. EBITDA at €24.1m at current FX, +6.3% Y-o-Y Adj. EBITDA margin at constant perimeter at 17.3% vs.16.0% in 1Q19
	Cash flow	Cash flow absorption in line with 1Q 2019, if excluding Closurelogic acquisition and consolidation
B U S I N E S	New Product launch	Two new Connected Closures contracts: Vigneti Massa & Jameson Three new luxury spirit closures
	Production optimization / enhancement	India: enlargement of Dharwad factory
	SharpEnd partnership	New direction in the packaging industry by transforming closures into valuable media touchpoints for consumer engagement and data acquisition
C O R P O R A T E	Offer and finalization of the acquisition of Closurelogic assets	Guala Closures becoming a major player in the glass-bottled beverage and mineral-water market
	Minorities acquisition	Acquisition of the remaining 30% of Guala Closures France, through a capital increase for €2.7 million; now fully controlled
	Disposal agreement for GCL Pharma	EV €10 m, cash-in € 9.3m; entire amount earmarked to reduce debt and focus even more on the core business

# 1Q 2020: new Connected Closures contracts

## 🌐 CONNECTED CLOSURES

### Vigneti Massa



*January 2020*

Vigneti Massa chose to use Guala Closures NFC NĚSTGATE™ technology for a selection of its 2018 most prestigious "crus": Derthona Costa del Vento, Derthona Montecitorio and Derthona Sterpi; the company has been using screwcaps for its classic Derthona since 2010, also equipped now with connected closures.

Thanks to the partnership between Guala Closures and Compellio, the Luxembourg-based software house, customers of Vigneti Massa can create their own virtual cellars and receive information on the wine growing areas, the vines, the vineyard, on tasting notes and read reviews by experts. Consumers will be also able to check the product's authenticity thanks to the blockchain system, which guarantees the unique identification of the bottles.

### Jameson



*March 2020*

Jameson Irish Whiskey (Pernod Ricard) unveiled Jameson Connects, the new immersive digital platform, that allows fans to get more from their bottle and get closer to the brand. Using innovative NFC NĚSTGATE™ technology in the bottle cap, a 30x44 aluminium closure supplied by Guala Closures, the Jameson Connects community is now open, giving access to unique events, incredible experiences, exclusive content and more. Bottles equipped with the NFC closures were distributed on the Irish market since March 2020.

The platform will see a range of experiences completely unique to the Jameson Connects program and tailored to the community, all changing on a monthly basis. This will include gigs, competitions for money-can't-buy trips, complimentary distillery tours, drinks from across the Jameson family, one-of-a-kind experiences, and platform-exclusive content that goes above and beyond.

# 1Q 2020: launch of new products

## LUXURY SPIRITS CLOSURES

### **William Grants – Discarded Banana Peel Rum**

Product: Rum

Launch date: January 2020

Closure: Tampeo printed EST

Developed by: GC UK



### **Conecuh Brands by McConnell's**

Product: Irish whiskey

Launch date: February 2020

Closure: Gravitas cork stopper and antiqued spray finish

Developed by: GC UK



### **Valley of the Mother of God Gin**

Product: Gin

Launch date: February 2020

Closure: Shared Grilled wooden bar top

Developed by: GC Mexico + North America

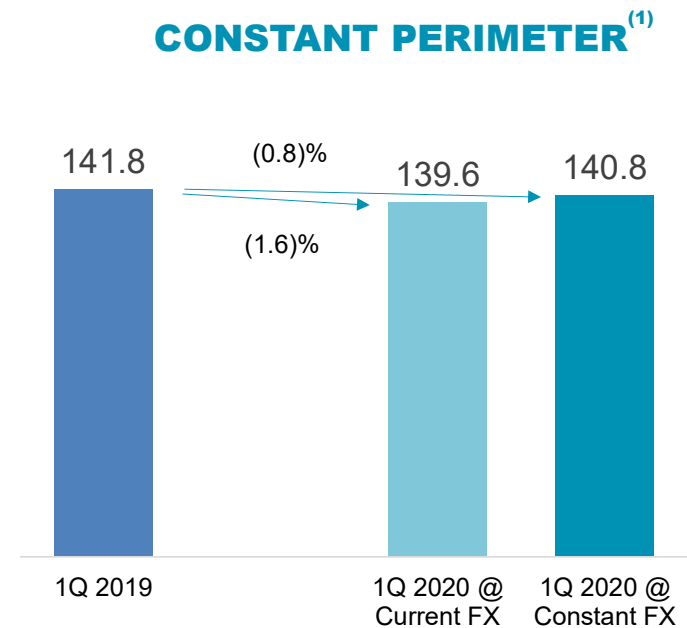
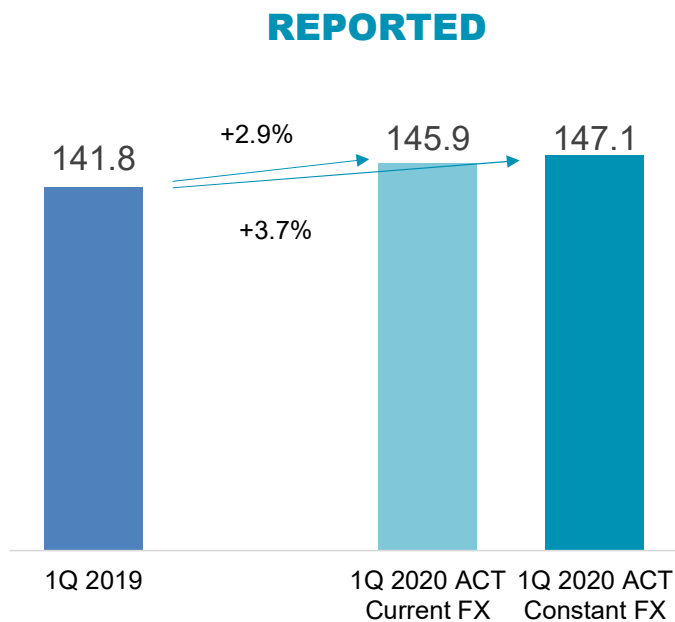


**Guala Closures Group**  
**1Q 2020 Financial Results**

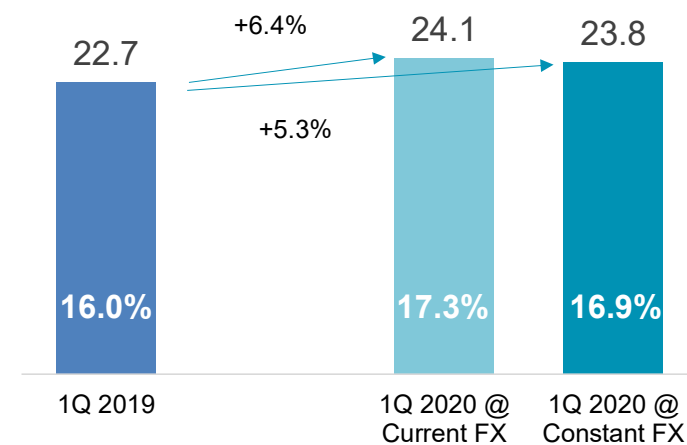
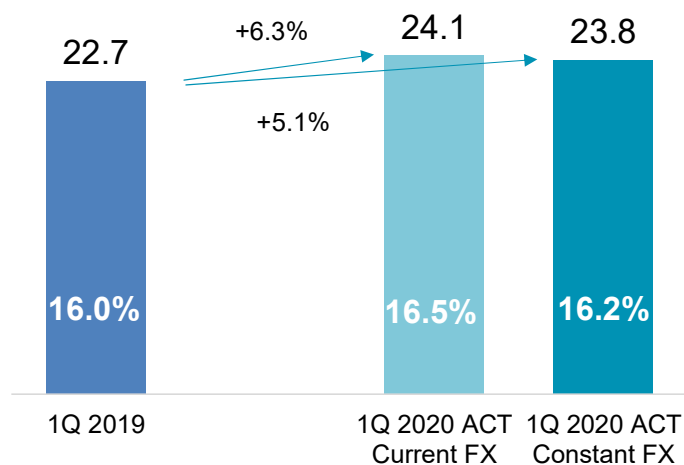


# 1Q 2020 – Key highlights – Continuous business growth

## 1Q 2020 NET REVENUE (Million Euro)



## 1Q 2020 ADJ. EBITDA (Million Euro)

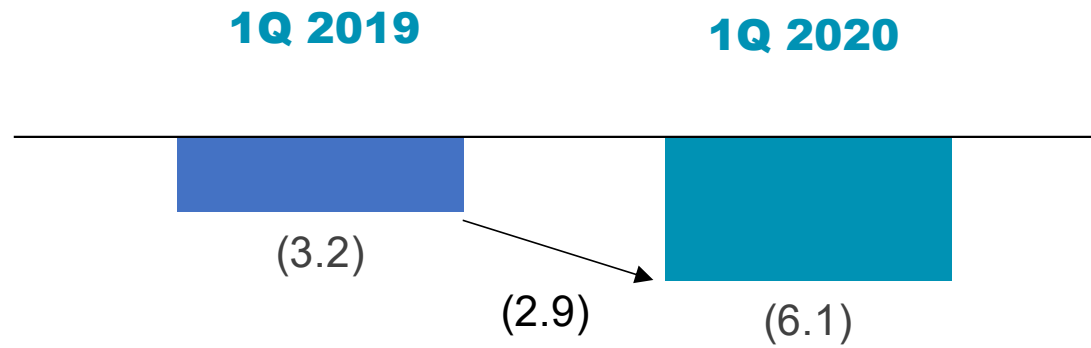


<sup>(1)</sup> Excluding Closurelogic acquisition and PET rationalization



# 1Q 2020 – Key highlights – net result <sup>(1)</sup>

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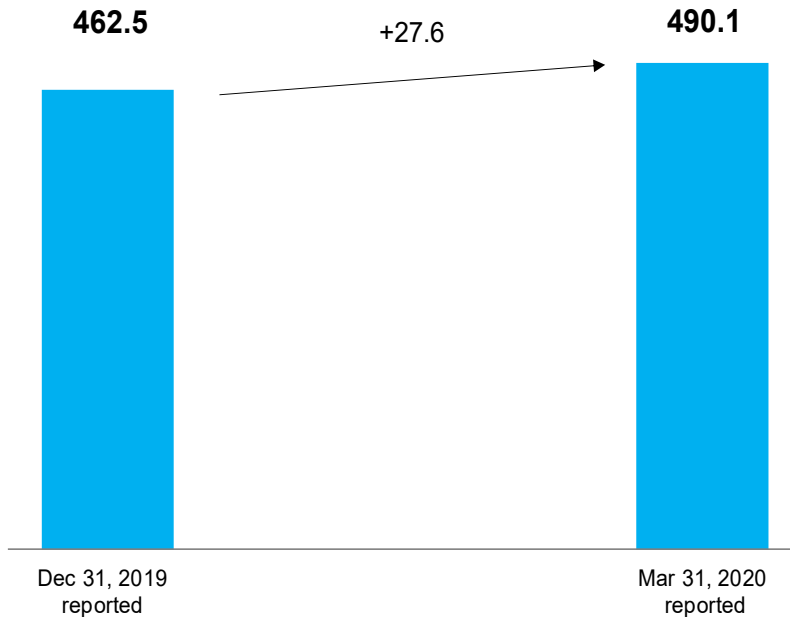


- €2.9m decrease in net result 1Q 2020 vs 1Q 2019, mainly due to the increase in net financial expense (€4.7m, of which exchange rate losses for €7.6m) and D&A (€1.3m), partially compensated by the EBITDA improvement (€3.2m).

<sup>(1)</sup> Million Euro

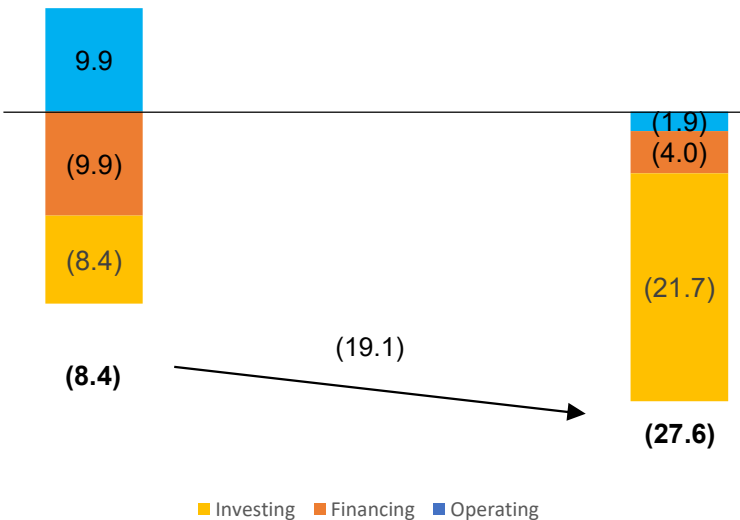
# 1Q 2020 – Highlights – Net financial debt and cash flow <sup>(1)</sup>

## NET FINANCIAL DEBT



- €27.6m increase in net financial debt compared to YE 2019
- Excluding Closurelogic acquisition & consolidation impact, the Group's net financial debt increased only by around €9m

## CASH FLOW

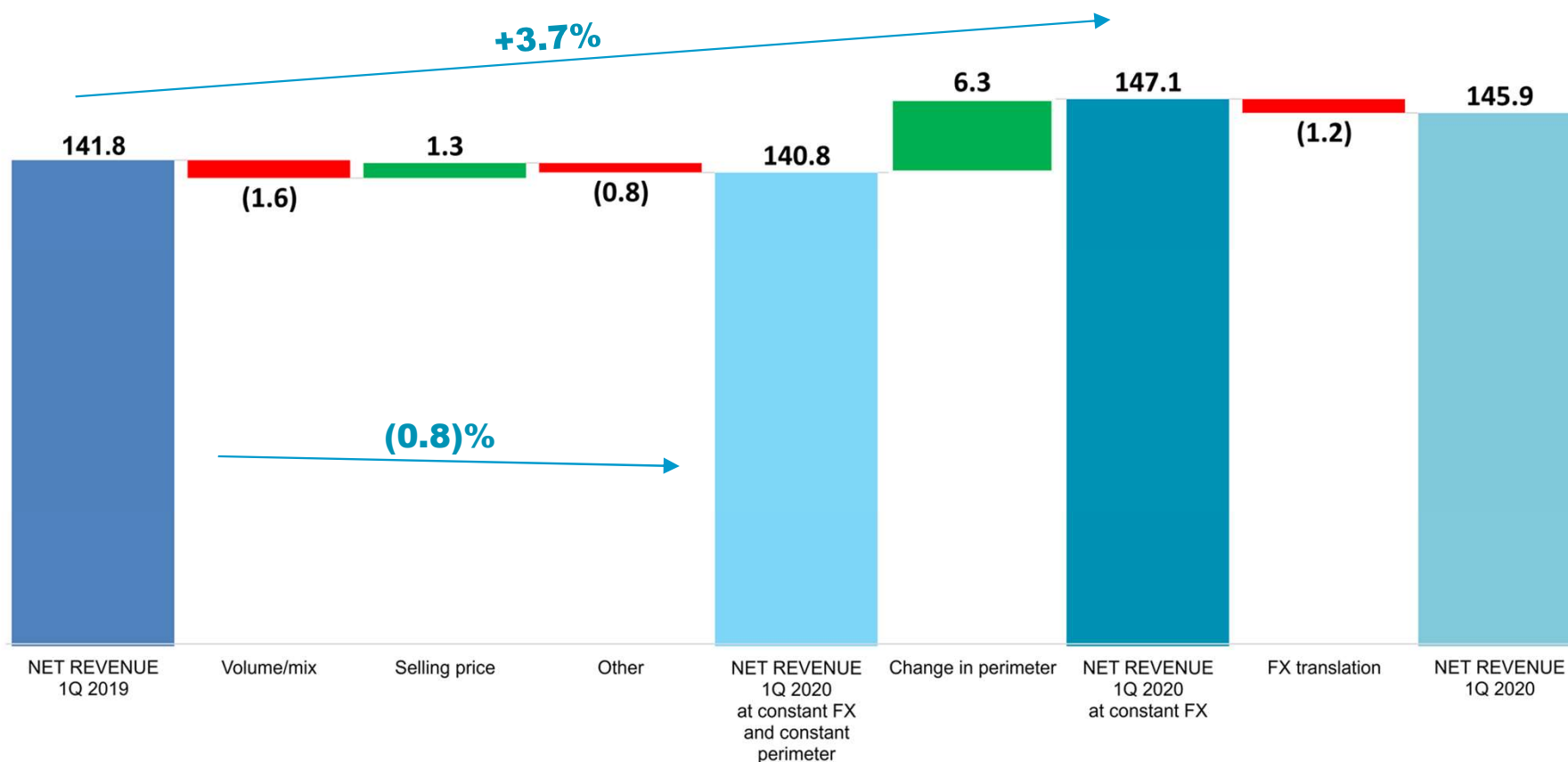


- 1Q 2020 CF decreased by €19.1m
  - €11.7m Operating CF
  - €13.3m Investing CF (-€12.2m for M&A Closurelogic)
  - +€5.9m Financing CF
- Excluding Closurelogic acquisition & consolidation impact, 1Q 2020 CF absorption is basically in line with 1Q 2019 and the normal seasonality

<sup>(1)</sup> Million Euro

# 1Q 2020 – Net revenues – Growth of 3.7% at constant FX<sup>(1)</sup>

## 1Q 2020 NET REVENUES EVOLUTION by COMPONENTS <sup>(1)</sup>



### 🌐 +3.7% growth in net revenue at constant FX, of which organic performance (0.8)%

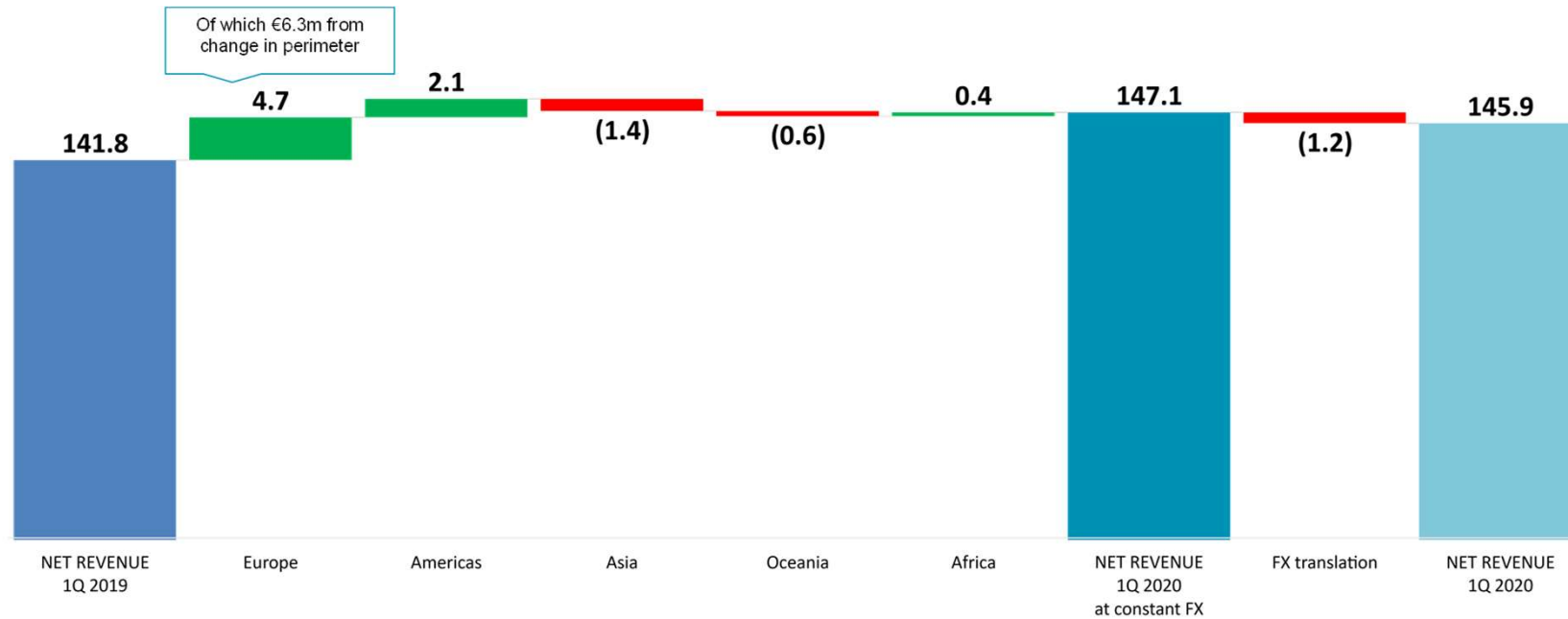
- Americas (+8.5%) best geographic performer
- Europe growth includes change in perimeter related to the acquisitions of Closurelogic assets (Germany) in February 2020 (€6.9m) and to the Spanish PET partial disposal
- Roll-on closures best product performer (+€5.8m)

### 🌐 Estimated COVID-19 impact: in the range of €4-5 million

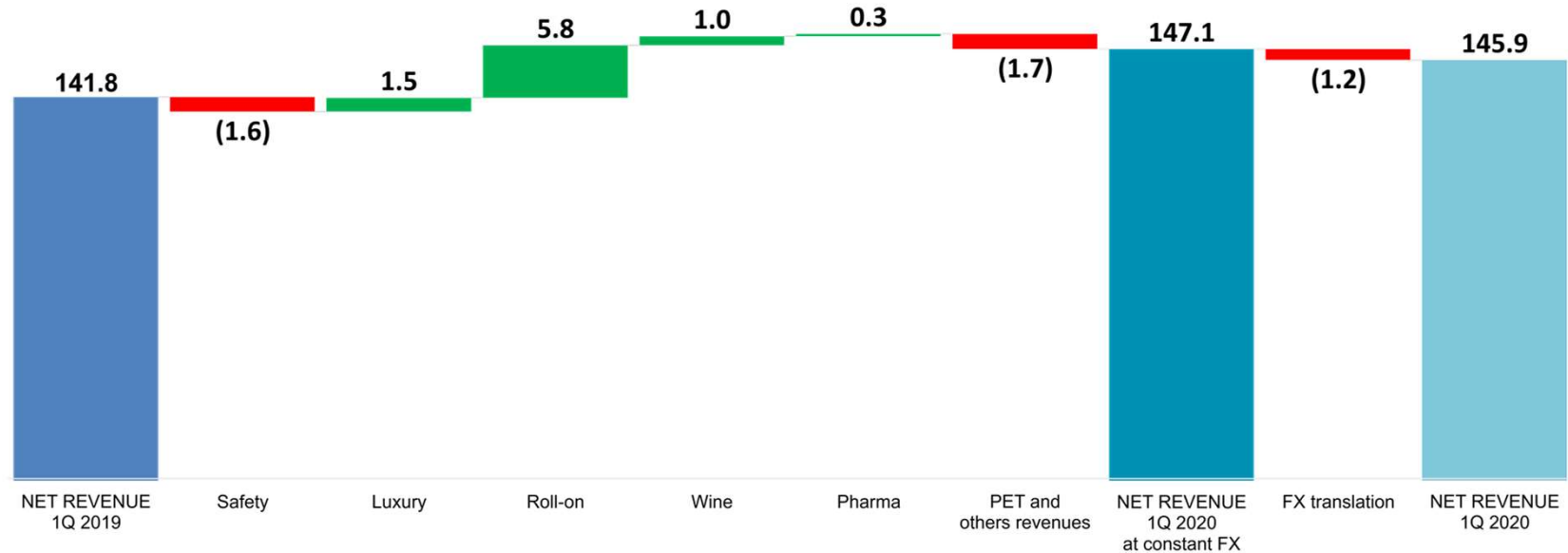
<sup>(1)</sup> Million Euro

# 1Q 2020 – Net revenue – Americas and Roll-on closures as drivers <sup>(1)</sup>

## 1Q 2020 NET REVENUES EVOLUTION by GEOGRAPHIC AREA

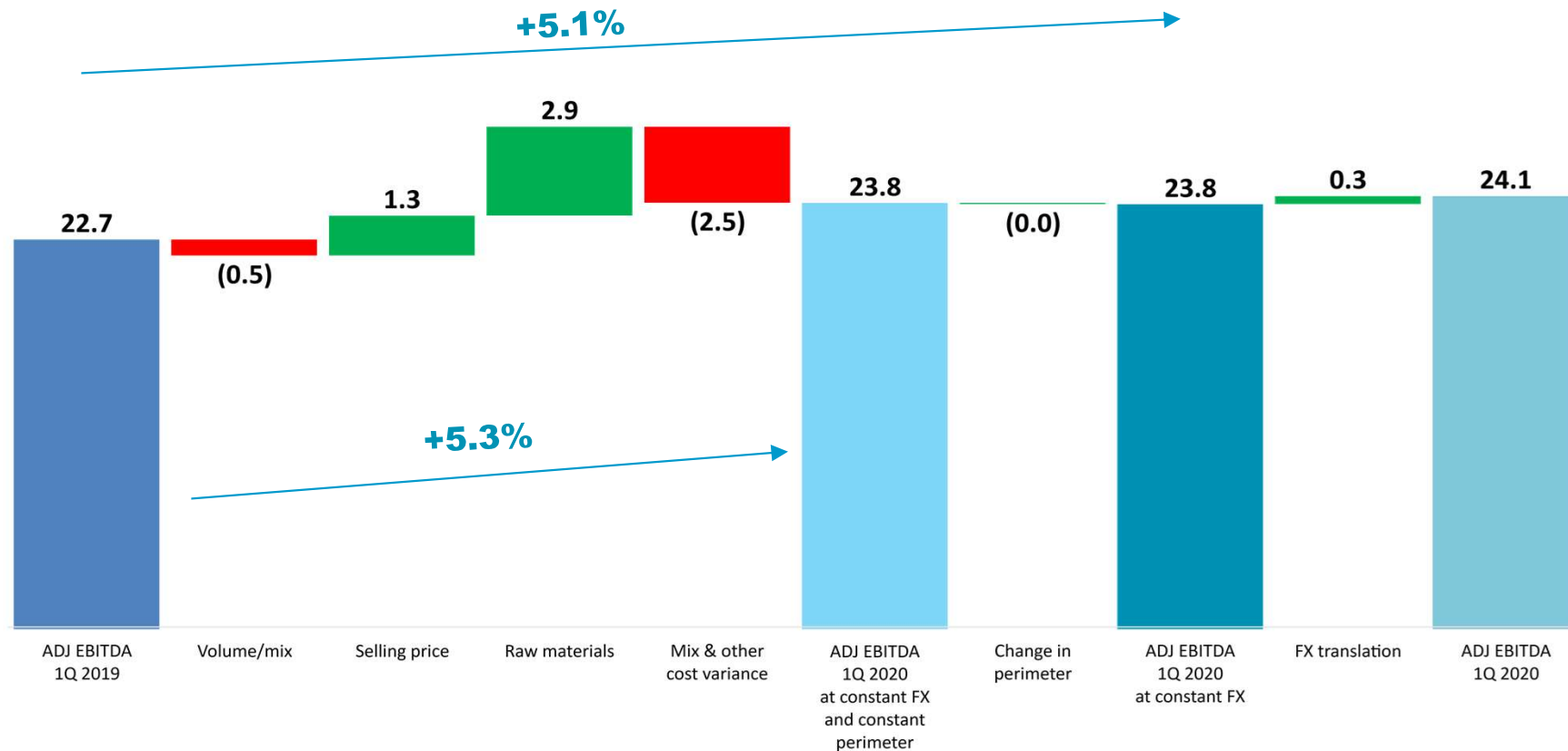


## 1Q 2020 NET REVENUES EVOLUTION by PRODUCT



<sup>(1)</sup> Million Euro

# 1Q 2020 – Adj. EBITDA – Growth of 5.1% at constant FX<sup>(1)</sup>



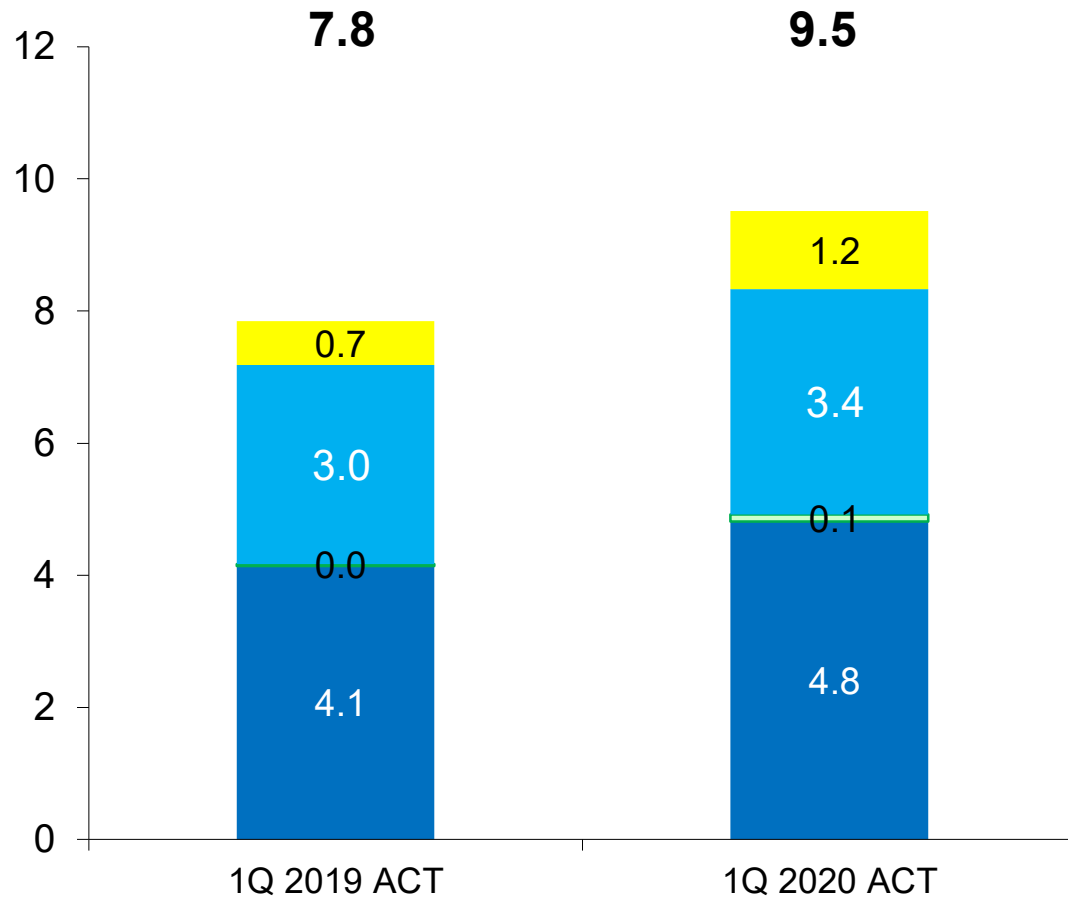
🌐 **+5.1% growth in adj EBITDA at constant FX, of which organic performance +5.3%**

🌐 Selling price increase and positive impact from raw materials more than offset the negative variance from sales volume/mix and “Mix & other cost variance”, which mostly include the impact on production by COVID-19 and labour cost inflation

<sup>(1)</sup> Million Euro

# 1Q 2020 – Capex

€ m

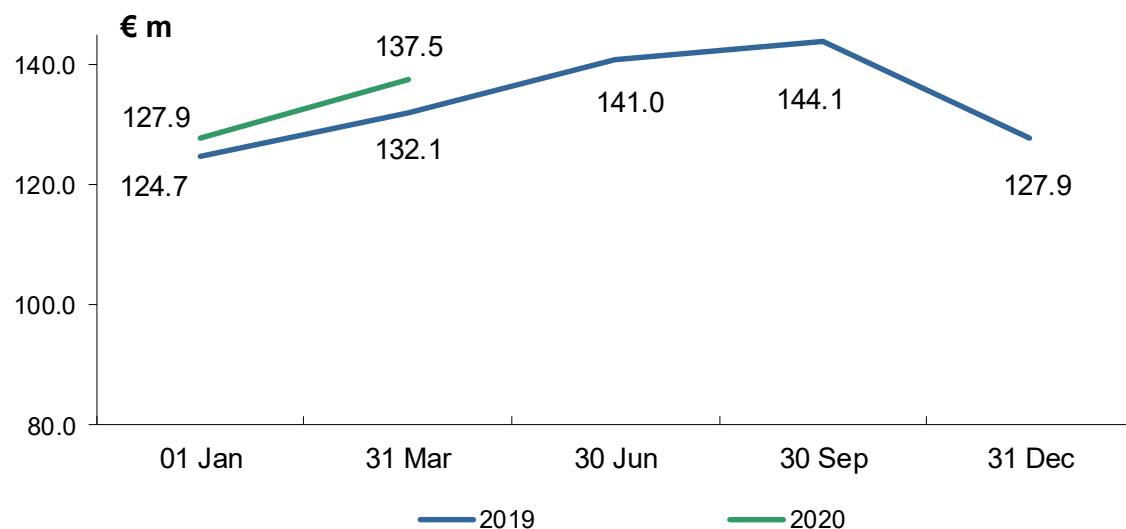


■ GROWTH CAPEX ■ NFC ■ MAINTENANCE ■ EHS & Sust.

- Total capex 1Q 2020 at €9.5m vs €7.8m in 1Q 2019
- Growth capex mainly relate to investments for capacity increase and new products mostly due to:
  - Initial investment in Kenya doubling capacity (now delayed)
  - investment in a new spirit closure for vodka
  - increased capacity for mineral water

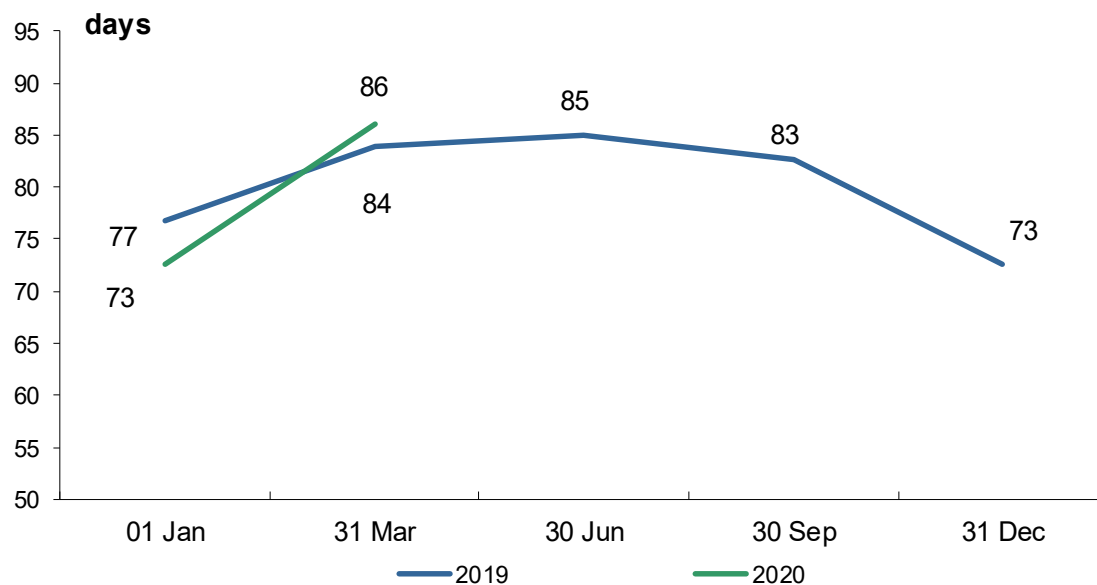
# 1Q 2020 – NWC – Results of improvement initiatives

## Value



- NWC at March 31, 2020 at €137,5m, including €10.8m Closurelogic assets.
- NWC increase in 1Q due to business seasonality and Closurelogic impact, partially compensated by reclass of Pharma assets and FX.

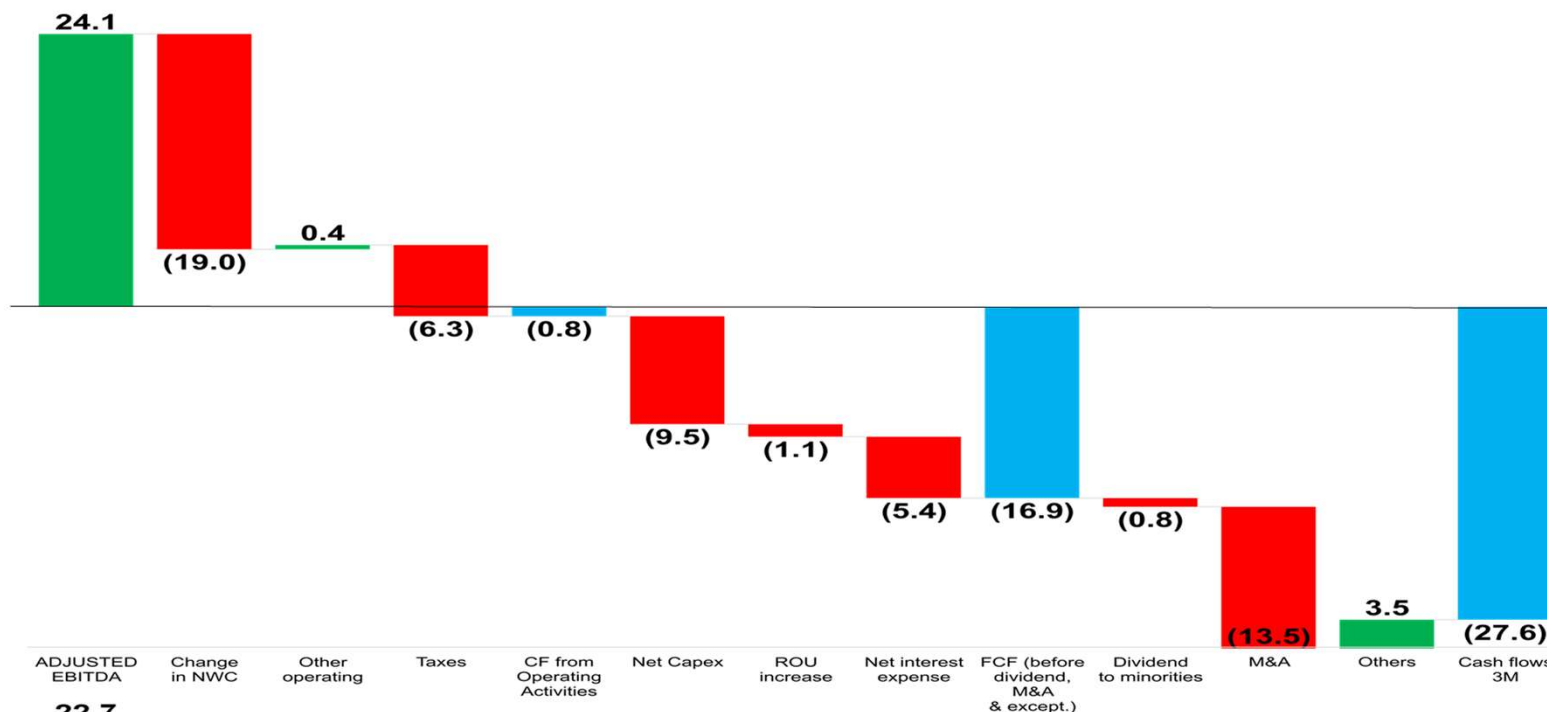
## Days



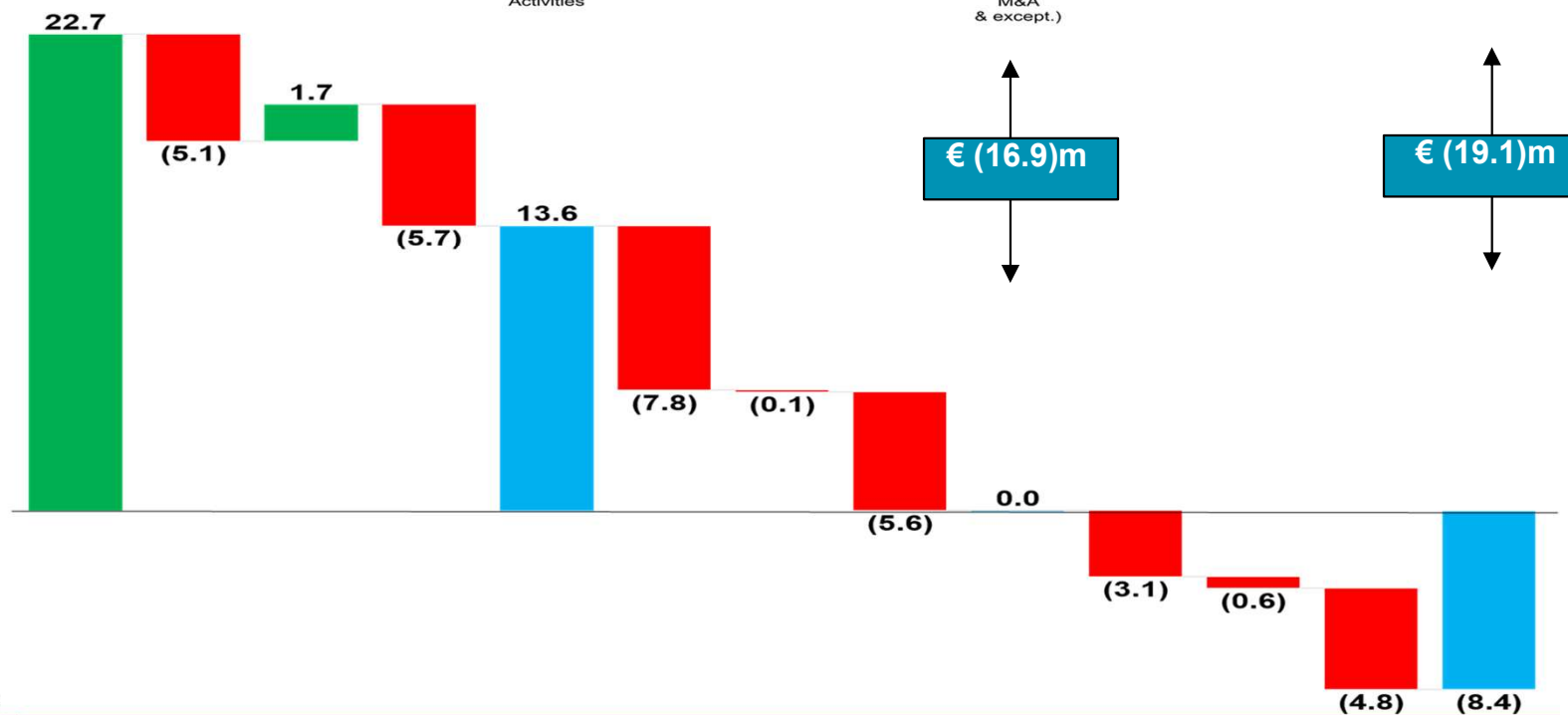
- 86 NWC days (83 excluding Closurelogic) at the end of 1Q 2020 vs 84 NWC days at the end of 1Q 2019

# 1Q 2020 – Cash flow <sup>(1)</sup>

1Q 2020



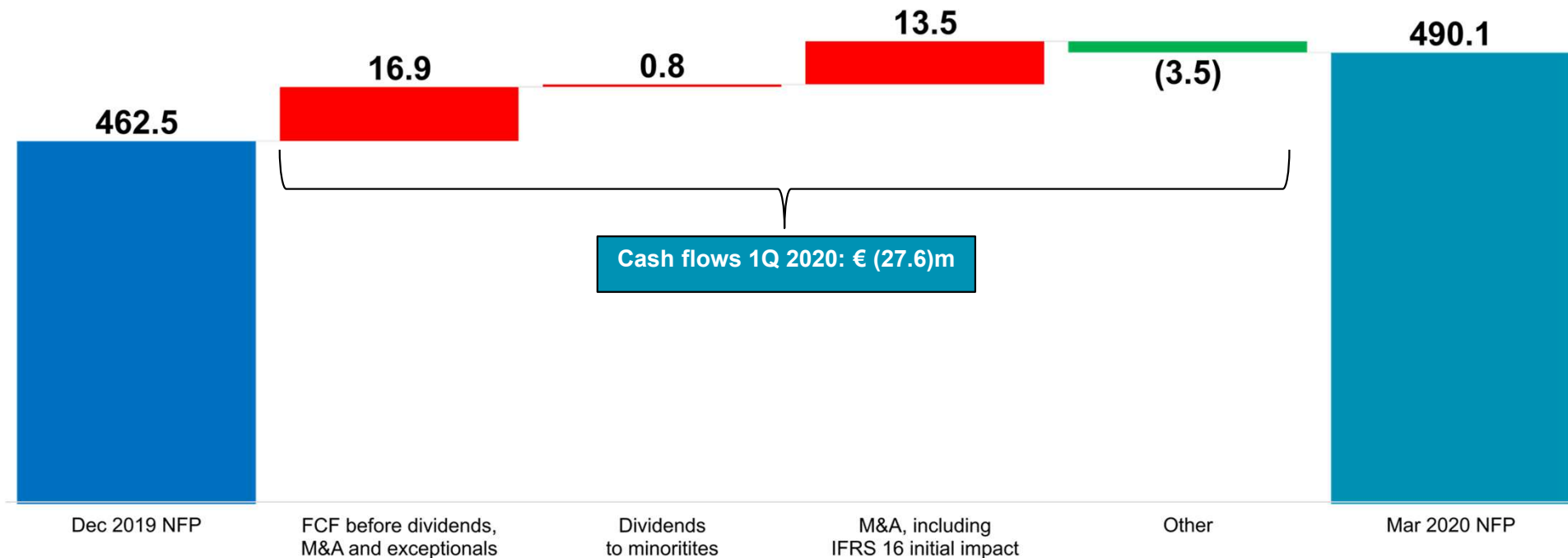
1Q 2019



<sup>(1)</sup> Million Euro



# 1Q 2020 – Net financial debt evolution <sup>(1)</sup>



🌐 **Cash flows 1Q 2020:** net debt increase of €27.6m mainly due to the following:

- **FCF:** -€16.9m
- **Dividends to minorities:** -€0.8m
- **M&A:** -€13.5m related to the acquisition of Closurelogic assets (Germany), of which -€1.3m due to the initial impact of IFRS 16 accounting following the acquisition.
- **OTHER:** +€3.5m which includes +€2.8m impact from FX, +€1.2m change in FV of the liabilities vs NCI and +€0.6m impact from change in FV of Market Warrants, partially offset by the payment of non-recurring items (-€1.0m)

🌐 Excluding Closurelogic acquisition & consolidation impact, increase in net financial debt for around €9m

<sup>(1)</sup> Million Euro

# **Guala Closures Group**

## **Closing Remarks**



# Closing Remarks

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## COVID-19 impact:

- Increasing production capacity for Personal Protection Equipment & continuous support to local health-care communities
- Strong focus on cost savings
- Freeze all growth capex
- Close monitoring of working capital

## 2Q 2020 outlook:


- At the end of April re-opening of India, Colombia, South Africa and China production plants
- We expect this to be the most impacted quarter in terms of business performance, registering both sales and EBITDA decline y-o-y
- The available liquidity is largely sufficient to cover current and prospective operational needs with a large margin of maneuver, if extraordinary and unforeseeable circumstances should require them

## 2H 2020 outlook: improvement expected, since fully benefitting from the re-opening of all plants, with 4Q recovering and assuming no relevant second wave of COVID-19

# **Guala Closures Group**









## **1Q 2020 Financial Results**

**Annex**  
**Definitions and 1Q 2020 Financial Results**  
**details**



# Definitions

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 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

# 1Q 2020 - Financial snapshot

€ / m	1Q 19	1Q 20	Var % 1Q 20 vs 1Q 19
Net revenue	141.8	145.9	2.9%
EBITDA	20.4	23.6	15.7%
<i>% margin</i>	14.4%	16.2%	
Adjusted EBITDA	22.7	24.1	6.3%
<i>% margin</i>	16.0%	16.5%	
EBIT	5.4	7.3	36.1%
<i>% margin</i>	3.8%	5.0%	
Net result	(3.2)	(6.1)	(91.8%)
<i>% margin</i>	(2.2%)	(4.2%)	

€ / m	As at Mar 31, 2019	As at Mar 31, 2020
NWC	132.1	137.5
<i>NWC days</i>	84	86
Net financial position	484.9	490.1

# 1Q 2020 Financial results – P&L

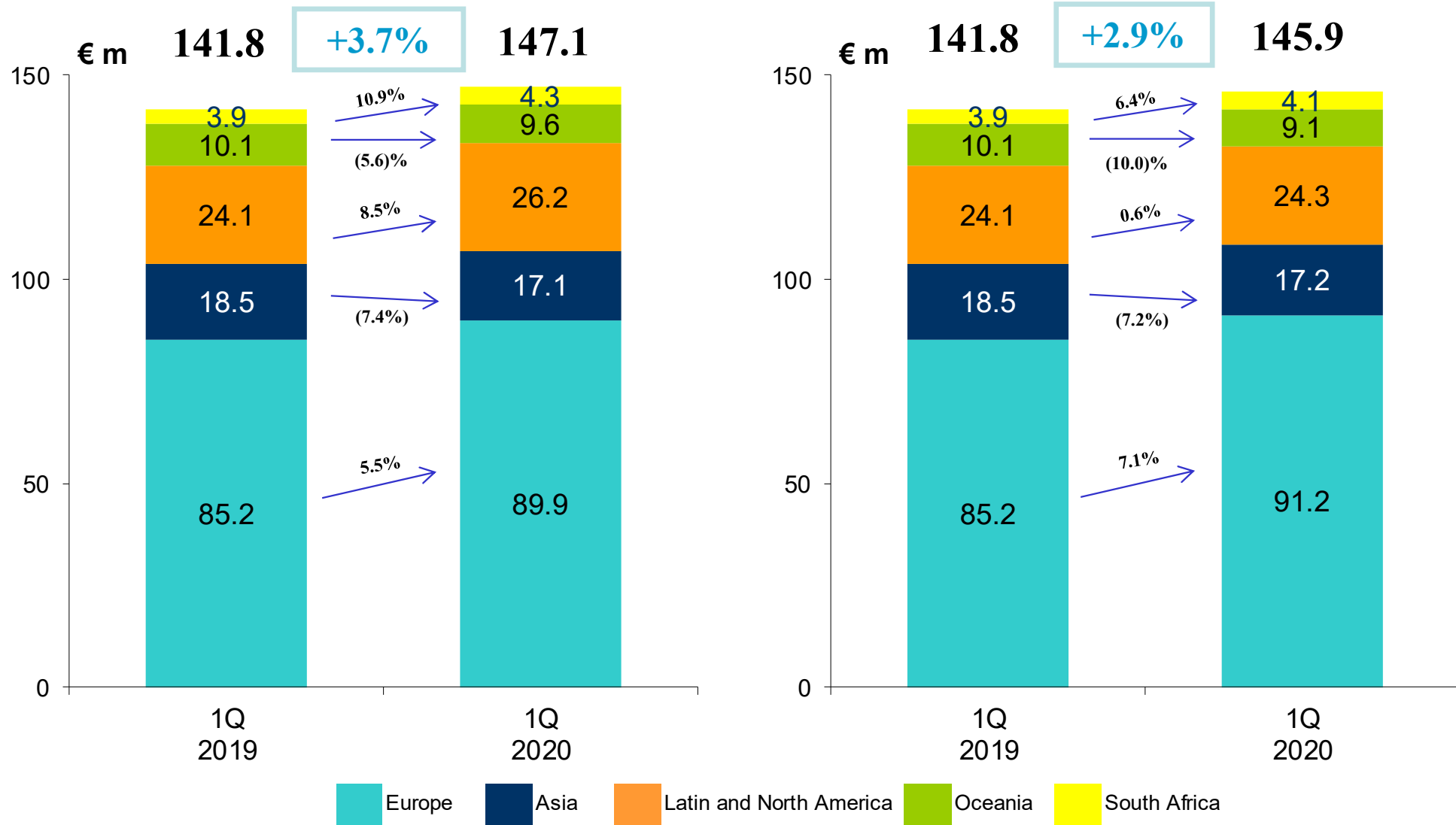
Thousands of €	1Q 2019	1Q 2020	Delta 1Q 2020 vs 1Q 2019
<b>Net revenue</b>	141,817	145,882	4,065
Change in invent. of finish. and semi-fin. products	7,132	8,352	
Other operating income	1,354	1,172	
Work performed by the Group and capitalised	994	849	
Costs for raw materials	(69,037)	(65,609)	
Costs for services	(26,683)	(30,083)	
Personnel expense	(31,634)	(34,631)	
Other operating expense	(2,544)	(2,344)	
Impairment	(1,018)	(0)	
<b>Gross operating profit (EBITDA)</b>	<b>20,381</b>	<b>23,589</b>	<b>3,209</b>
Amortization and depreciation	(14,999)	(16,266)	(1,267)
<b>Operating profit</b>	<b>5,382</b>	<b>7,323</b>	<b>1,941</b>
Financial income	4,049	7,843	
Financial expense	(9,899)	(18,426)	
<b>Net financial expense</b>	<b>(5,850)</b>	<b>(10,582)</b>	<b>(4,732)</b>
<b>Profit before taxation</b>	<b>(469)</b>	<b>(3,259)</b>	
Income taxes	(2,705)	(2,829)	(124)
<b>Profit (loss) for the period</b>	<b>(3,174)</b>	<b>(6,088)</b>	<b>(2,914)</b>
<b>Gross operating profit (EBITDA) - ADJUSTED</b>	<b>22,652</b>	<b>24,070</b>	<b>1,418</b>
<i>EBITDA ADJUSTED % on Net revenue</i>	16.0%	16.5%	

# 1Q 2020 Financial results – P&L – Net revenues

## BREAKDOWN by GEOGRAPHIC AREA

AT COSTANT FX RATE 1Q 2019

REPORTED



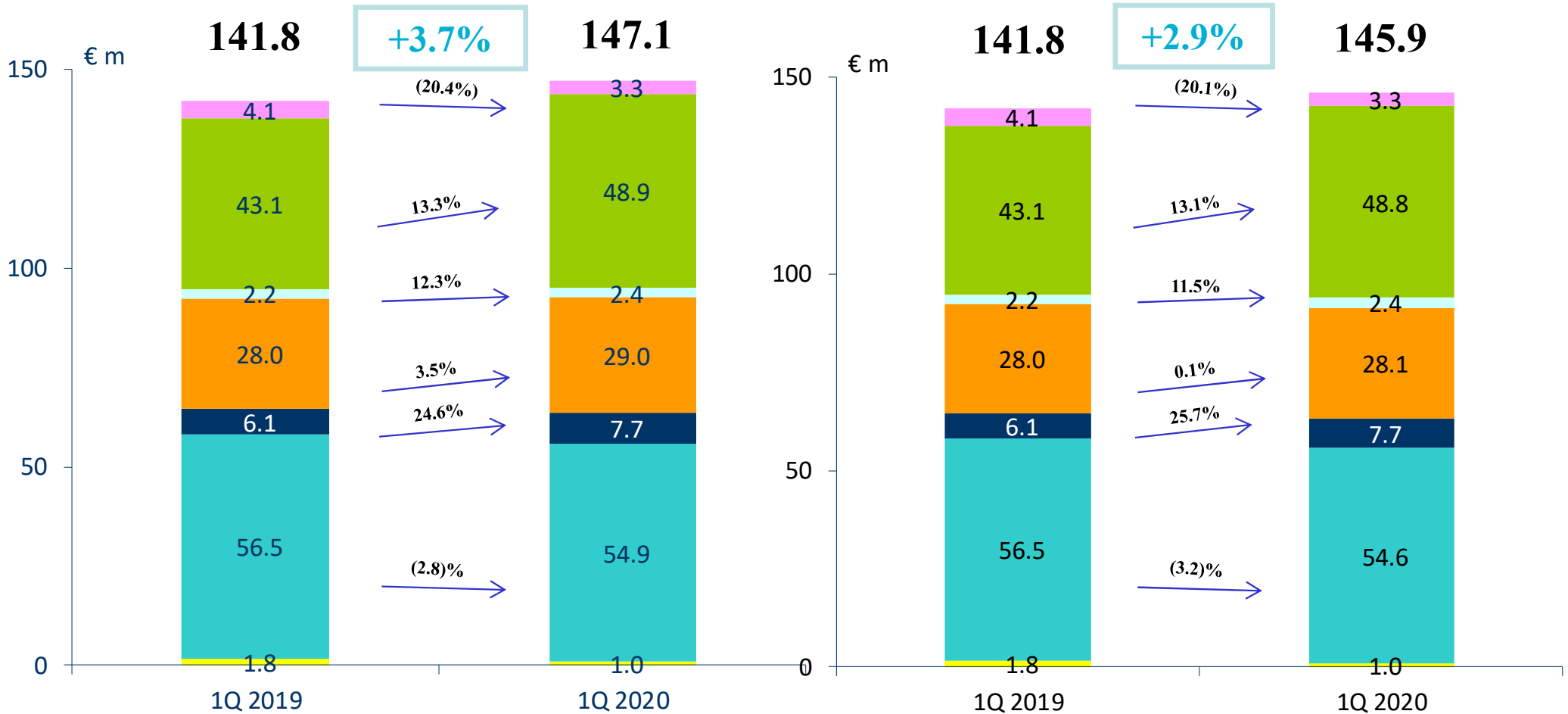


# 1Q 2020 Financial results – P&L – Net revenues

## BREAKDOWN by PRODUCT

AT COSTANT FX RATE 1Q 2019

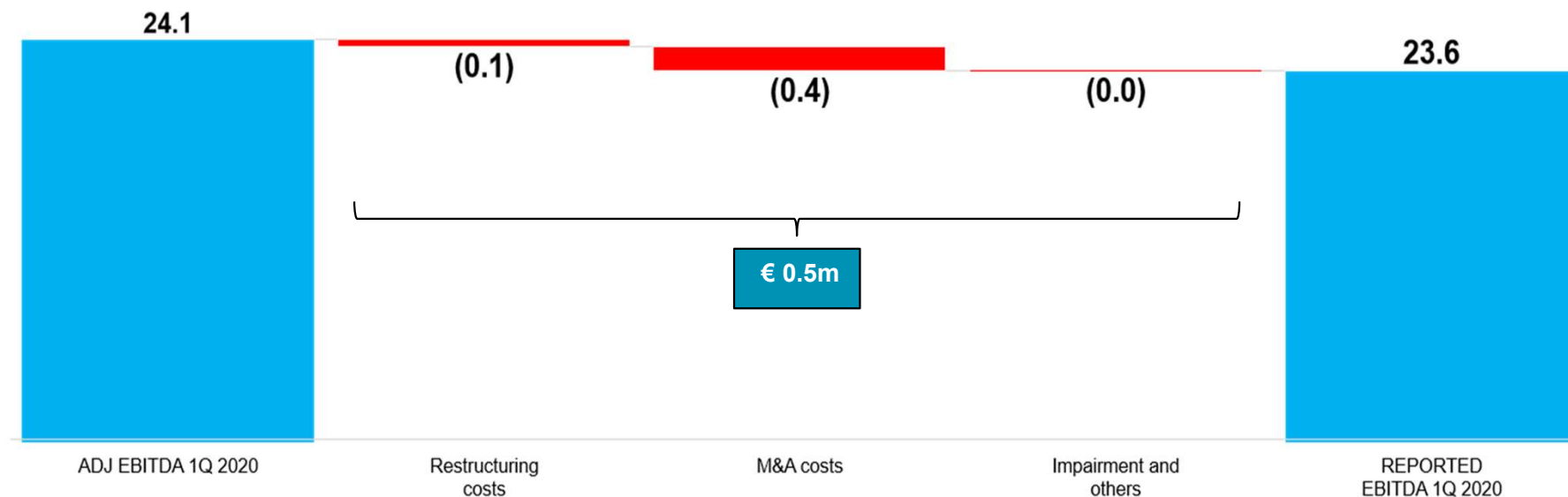
REPORTED



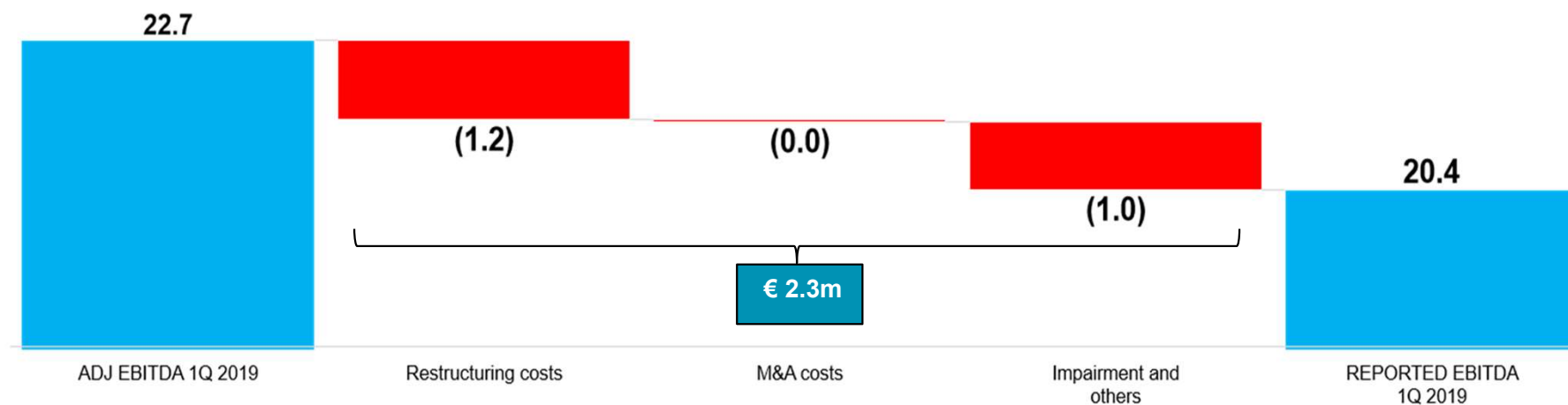
■ PET 
 ■ Safety 
 ■ Luxury 
 ■ Wine 
 ■ Pharma 
 ■ Roll-on 
 ■ Other revenue

# 1Q 2020 Financial results – P&L – Adj. EBITDA One-off details <sup>(1)</sup>

## 1Q 2020 Adj. EBITDA ONE-OFF DETAILS



## 1Q 2019 Adj. EBITDA ONE-OFF DETAILS



<sup>(1)</sup> Million Euro

# 1Q 2020 Financial results – P&L – Net financial charges

€ / m	1Q 2019	1Q 2020
Bonds	(4.0)	(4.0)
Bank Debt	(1.6)	(1.2)
<b><i>Interest Expense On Debt</i></b>	<b>(5.6)</b>	<b>(5.2)</b>
Interest Income	0.1	0.2
<b>Interest Expense, net</b>	<b>(5.5)</b>	<b>(5.1)</b>
Net Exchange rate (losses) gains	0.5	(7.0)
Change in FV of Market Warrants	0.1	0.6
Change in FV on NCI	(0.4)	1.2
Net Other financial expense	(0.6)	(0.3)
<b>NET FINANCIAL CHARGES</b>	<b>(5.9)</b>	<b>(10.6)</b>

 No cash impact from: change in FV of Market Warrants and change in FV on NCI

# 1Q 2020 Financial results – Balance sheet

Thousands of €	As at December 31, 2018 (*)	As at March 31, 2019	As at December 31, 2019	As at March 31, 2020
Intangible assets	883,533	883,997	872,035	849,990
Property, plant and equipment	242,644	227,040	228,911	218,141
Right of Use Assets	-	27,933	27,630	27,084
Current and non-current net assets classified as held for sale	-	0	0	7,486
Net working capital	124,732	132,125	127,880	137,515
Net financial derivative liabilities	88	(297)	(162)	(538)
Employee benefits	(6,461)	(6,672)	(6,600)	(8,018)
Other assets/liabilities	(140,023)	(135,723)	(122,123)	(114,686)
<b>Net invested capital</b>	<b>1,104,513</b>	<b>1,128,403</b>	<b>1,127,572</b>	<b>1,116,974</b>
<i>Financed by:</i>				
Net financial liabilities	507,304	525,659	519,567	539,867
Cash and cash equivalents	(47,795)	(40,739)	(57,056)	(49,769)
<b>Net financial indebtedness</b>	<b>459,509</b>	<b>484,920</b>	<b>462,511</b>	<b>490,098</b>
<b>Consolidated equity</b>	<b>645,004</b>	<b>643,483</b>	<b>665,060</b>	<b>626,876</b>
<b>Sources of financing</b>	<b>1,104,513</b>	<b>1,128,403</b>	<b>1,127,572</b>	<b>1,116,974</b>

(\*) 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 (€17.0m) due to the first adoption of IFRS16 occurred on January 1, 2019. Net financial indebtedness as at January 1, 2019 amount to €476.5m

Current and non-current net assets classified as held for sale relates to the disposal of GCL Pharma, occurred in April 2020

## 1Q 2020 – Net financial position details

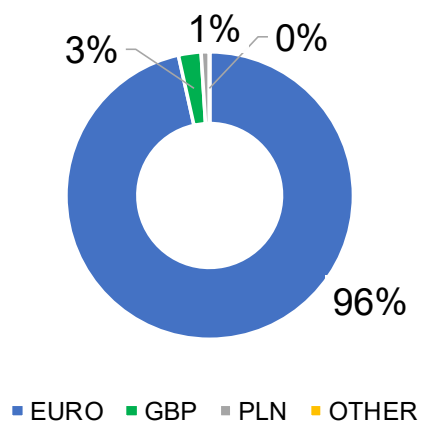
€ Million	DEC 2019	MAR 2020
Cash and cash equivalents	57.1	49.8
Financial assets	1.1	1.8
Gross Financial debt	(469.5)	(492.9)
Leasing as per IAS 17 / IFRS 16 accounting	(20.4)	(19.8)
<b>Net debt relating to operating activities</b>	<b>(431.7)</b>	<b>(461.0)</b>
Liabilities for put option vs minorities	(27.0)	(25.8)
Fair value Market Warrant Guala Closures S.p.A.	(3.9)	(3.3)
<b>Total reported Net financial debt</b>	<b>(462.5)</b>	<b>(490.1)</b>

# 1Q 2020 – Gross financial debt components

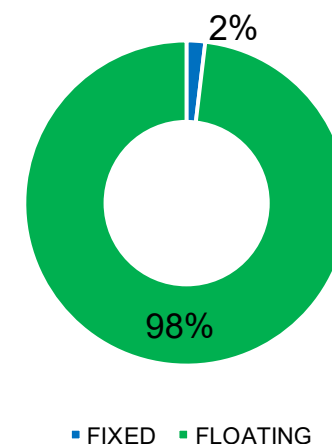
## Gross financial debt composition as of March 31, 2020

Entity	Issue date	Maturity	Type	Currency	Coupon	March 31, 2020 € million	As % of total
Guala Closures S.p.A.	2018	2024	Senior Bond	EUR	Euribor 3M+3.50%	455.0	90.3%
Guala Closures S.p.A.	2018	2024	Revolving Credit Facility	EUR / GBP	Euribor / Libor GBP 3M+2.50%	34.4	6.8%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	4.9	1.0%
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%	1.5	0.3%
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.	0.0	0.0%
Guala Closures Chile	2017	2020	Bank loan	CLP	7.56%	0.1	0.0%
Accrued interests	2020	2020	Interests	EUR	n.a.	3.5	0.7%
<b>Total net financial debt</b>						<b>503.9</b>	<b>100.0%</b>
Guala Closures S.p.A.	2018	2024	Transaction costs on BOND and RCF	EUR	n.a.	(11.0)	
<b>Total gross financial debt</b>						<b>492.9</b>	

Breakdown by CURRENCY



Breakdown by COUPON



# 1Q 2020 Financial results – Cash flow statement<sup>(1)</sup>

(Thousands of €)	1Q 2019	1Q 2020
<b>Opening net financial indebtedness</b>	<b>(459,509)</b>	<b>(462,511)</b>
<b>Effects of IFRS 16 FTA</b>	<b>(16,962)</b>	-
<b>A) Opening pro forma net financial indebtedness</b>	<b>(476,471)</b>	<b>(462,511)</b>
<b>B) Cash flows from operating activities</b>		
Profit before taxation	(469)	(3,259)
Amortization and depreciation	14,999	16,266
Net finance costs	5,850	10,582
(Gains) / losses on disposals of fixed assets	45	(13)
Change in:		
Receivables, payables and inventory	(5,062)	(13,232)
Receivables, payables and inventories GC Deutschland	-	(5,761)
Other	725	(161)
VAT and indirect tax assets/liabilities	(1,064)	(303)
Income taxes paid	(4,685)	(5,984)
<b>TOTAL B) Net Cash flows from operating activities</b>	<b>10,340</b>	<b>(1,865)</b>
Acquisitions of property, plant and equipment and intangible assets	(7,858)	(9,749)
Proceeds from sale of property, plant and equipment and intangibles	12	234
Acquisition of Closureslogic GmbH assets (Germany)	-	(12,187)
Deferred payment on acquisition of Axiom Propack Ltd (India)	(554)	-
<b>TOTAL C) Cash flows used in investing activities</b>	<b>(8,400)</b>	<b>(21,702)</b>
Initial Impact of IFRS 16 accounting from Closurelogic acquisition	-	(1,270)
Net interests expense	(5,618)	(5,413)
Payment of transaction cost on Bond and RCF	(483)	-
Change in fair value of Market Warrants	77	583
Right of Use asset increase	(74)	(1,110)
Derivatives and other financial items	(823)	1,084
Dividends paid	(3,137)	(769)
Effect of exchange rate fluctuation	(331)	2,806
<b>TOTAL D) Change in net financial indebtedness due to financing activities</b>	<b>(10,389)</b>	<b>(4,088)</b>
<b>E) Total change in net financial indebtedness (B+C+D)</b>	<b>(8,449)</b>	<b>(27,655)</b>
<b>F) Closing net financial indebtedness (A+E)</b>	<b>(484,920)</b>	<b>(490,167)</b>
<b>G) Reclass to net assets held for sale</b>	-	<b>69</b>
<b>H) Closing net financial indebtedness as per financial statement (F+G)</b>	<b>(484,920)</b>	<b>(490,098)</b>

<sup>(1)</sup> As change of NFP

# 1Q 2020 – Cash flow statement – NWC details

€ / m	VALUE				
	As at 31/03/19	As at 30/06/19	As at 30/09/19	As at 31/12/19	As at 31/03/20
Trade receivables	105.1	113.2	114.5	104.1	102.9
Inventories	103.2	111.9	109.0	100.3	108.9
Trade payables	(76.2)	(84.1)	(79.4)	(76.6)	(74.3)
<b>NWC value</b>	<b>132.1</b>	<b>141.0</b>	<b>144.1</b>	<b>127.9</b>	<b>137.5</b>

	DAYS				
	As at 31/03/19	As at 30/06/19	As at 30/09/19	As at 31/12/19	As at 31/03/20
Trade receivables	67	68	66	59	64
Inventories	65	67	62	57	68
Trade payables	(48)	(51)	(46)	(43)	(47)
<b>NWC days</b>	<b>84</b>	<b>85</b>	<b>83</b>	<b>73</b>	<b>86</b>



# **Guala Closures Group**

## **1Q 2020 Financial Results**

**Annex**  
**Market Data**



# 1Q 2020 - Currencies evolution

🌐 Euro revaluated against average FX of the following main currencies: Argentinian Peso (44.1%); Chilean Peso (16.9%), Brazilian Real (14.8%), Colombian Peso (9.5%); South African Rand (6.4%), Australian Dollar (5.2%); New Zealand Dollar (4.3%) respectively.

🌐 Euro devaluated against average FX of the following main currencies: Ukraine Hryvnia (10.9%); US Dollar (2.9%); GB Pound (1.2%) respectively

Average exchange rate			
Exchange rate (1 € = x FC)	Average 3M 2019	Average 3M 2020	Var % vs 3M 2019
US Dollar	1.1356	1.1023	(2.9%)
GB Pounds	0.8723	0.8616	(1.2%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	31.0016	27.6362	(10.9%)
Belarus Ruble	n.a.	2.4721	n.a.
Poland Zloty	4.3020	4.3226	0.5%
China Renmimbi	7.6619	7.6936	0.4%
Indian Rupia	80.0730	79.8511	(0.3%)
Japan Yen	125.0984	120.0952	(4.0%)
Argentinian Peso	48.9345	70.5388	44.1%
Brazilian Real	4.2768	4.9111	14.8%
Colombian Peso	3559.47	3897.67	9.5%
Mexican Peso	21.8038	22.045	1.1%
Chilean Peso	757.5100	885.5200	16.9%
Australian Dollar	1.5943	1.6778	5.2%
New Zealand Dollar	1.6665	1.7384	4.3%
South Africa Rand	15.9185	16.9302	6.4%
Kenian Shilling	114.4022	112.3221	(1.8%)

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2019	Mar 31, 2020	Var % vs Dec 19
US Dollar	1.1234	1.0956	(2.5%)
GB Pounds	0.8508	0.8864	4.2%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	26.7195	30.6036	14.5%
Belarus Ruble	2.3687	2.8328	19.6%
Poland Zloty	4.2568	4.5506	6.9%
China Renmimbi	7.8205	7.7784	(0.5%)
Indian Rupia	80.1870	82.8985	3.4%
Japan Yen	121.9400	118.9000	(2.5%)
Argentinian Peso	67.2749	70.5388	4.9%
Brazilian Real	4.5157	5.7001	26.2%
Colombian Peso	3688.66	4451.64	20.7%
Mexican Peso	21.2202	26.1772	23.4%
Chilean Peso	844.8600	936.1700	10.8%
Australian Dollar	1.5995	1.7967	12.3%
New Zealand Dollar	1.6653	1.8417	10.6%
South Africa Rand	15.7773	19.6095	24.3%
Kenian Shilling	113.8986	114.7832	0.8%

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

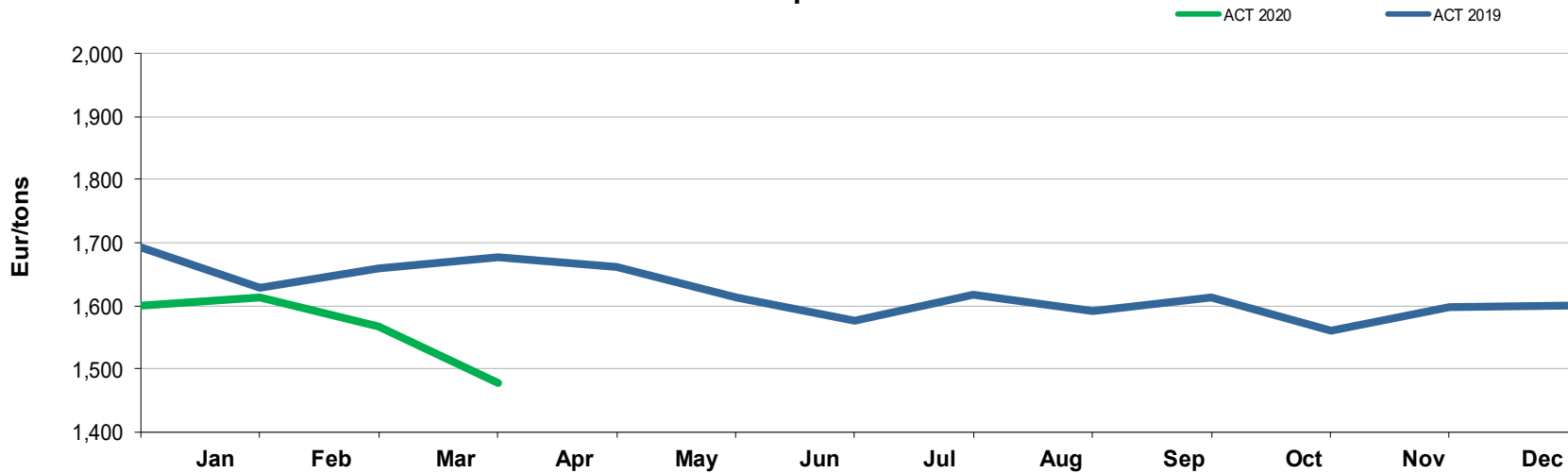
# 1Q 2020 - Raw material evolution – Aluminium

Aluminum prices (LME Euro/tons) were lower on average by 6.2% vs 1Q 2019 and equal to Euro/ton 1,553 (vs Euro/ton 1,655 in 1Q 2019)

## ALUMINIUM PRICE EVOLUTION (LME €/tons)

1Q 2020 vs. 1Q 2019: -6.2%


Aluminium price Lme Eur/tons



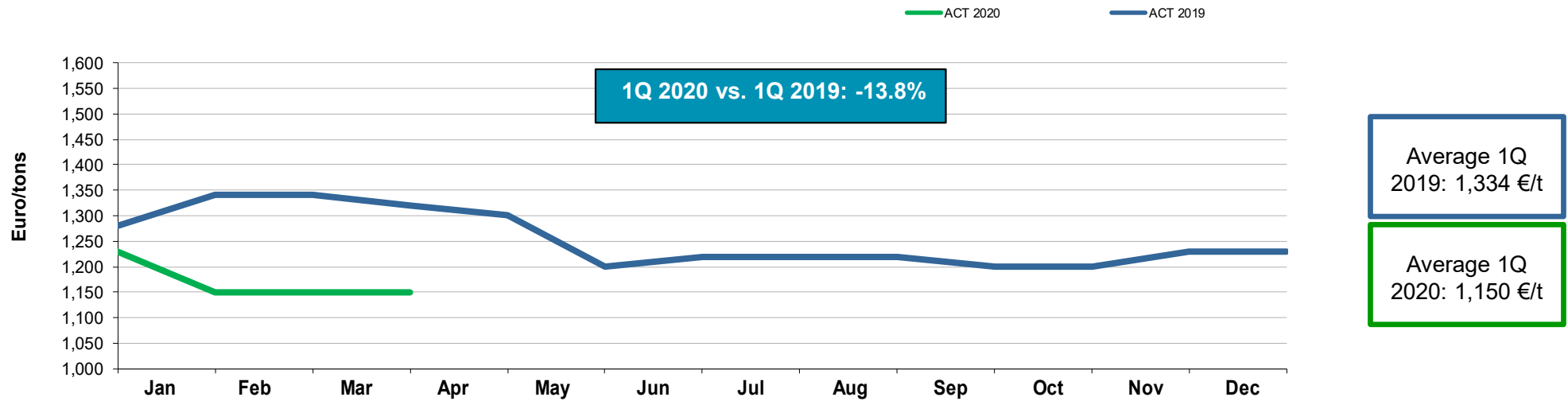
Average 1Q 2019:  
1,655 €/t

Average 1Q 2020:  
1,553 €/t

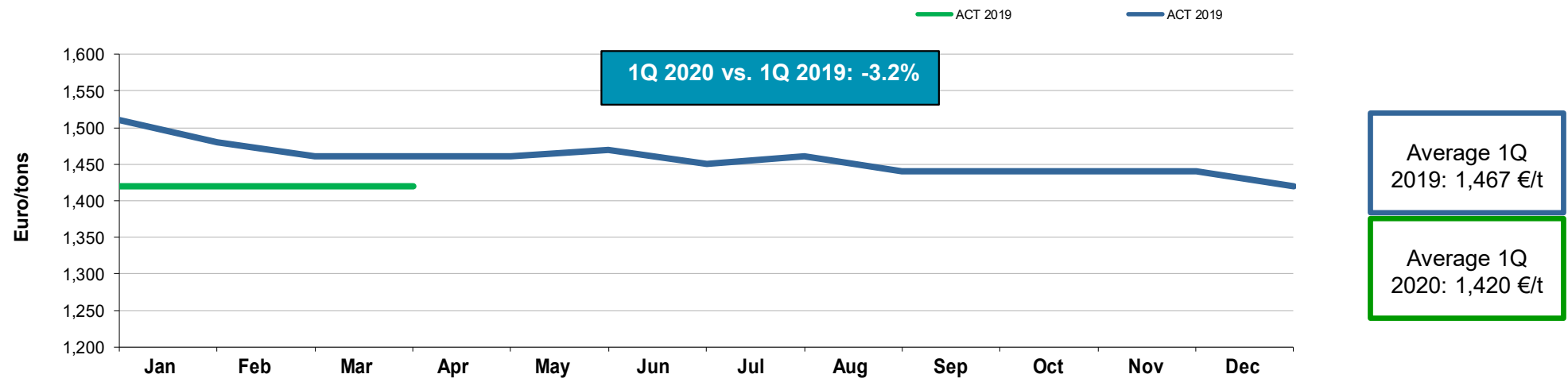
# 1Q 2020 - Raw material evolution – Plastic – Europe

 In Europe, high density polyethylene price and polypropylene and homopolymer price were lower on average vs 1Q 2019 by 13.8% and 3.2% respectively


## PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



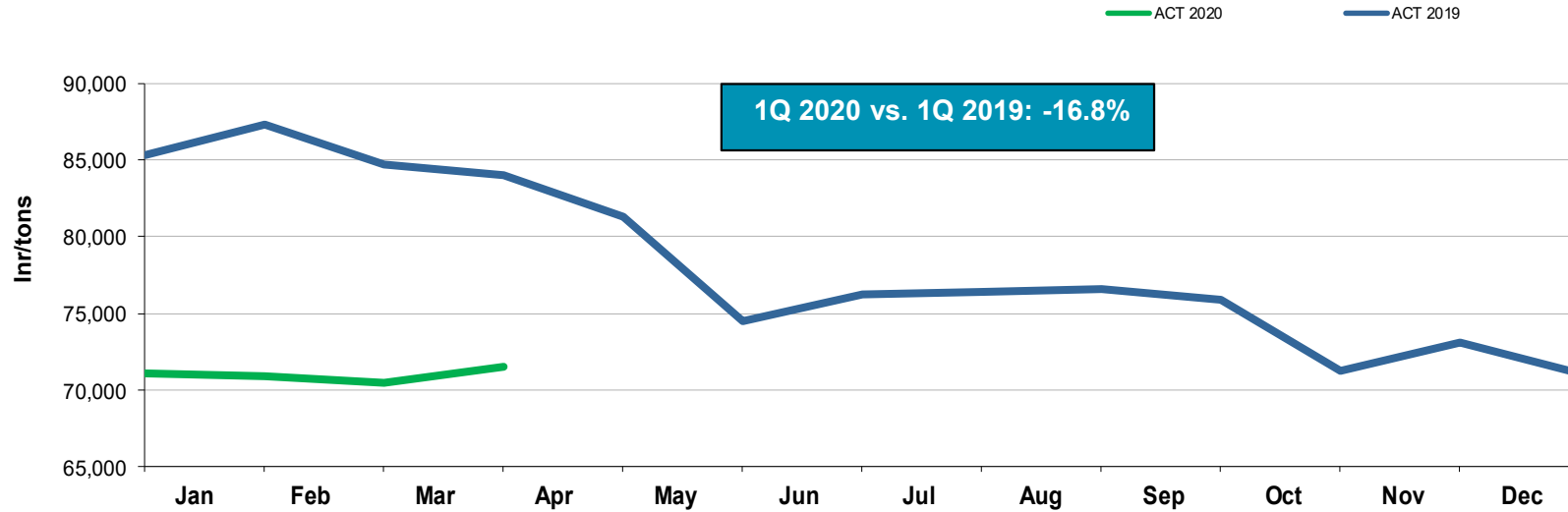
## PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER



# 1Q 2020 - Raw material evolution – Plastic – India

 In India high density polyethylene and polystyrene prices were lower on average vs 1Q 2019 by 16.8% and 4.1% respectively

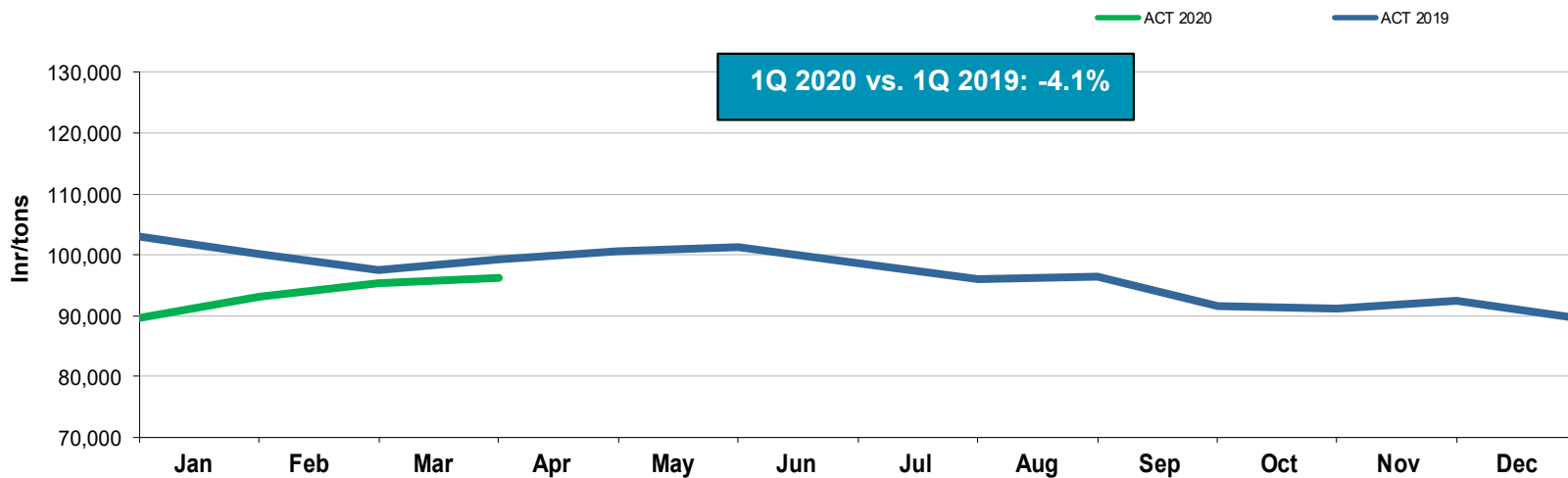
## PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 1Q 2019:  
85,321 INR/t

Average 1Q 2020:  
70,967 INR/t

## PLASTIC PRICE EVOLUTION POLYSTYRENE



Average 1Q 2019:  
98,962 INR/t

Average 1Q 2020:  
94,906 INR/t

# Contact us

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