



Guala Closures Group

Corporate Presentation and Results

Roadshow meeting | May 2019



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Historical financial information. The financial information presented in this Presentation is derived or extracted from the historical consolidated financial statement and related accounting information of the Group. Prior to the business combination between the former “Guala Closures S.p.A.” and Space4 S.p.A., financial consolidation of the Group was performed at the GCL Holdings S.C.A. level which was parent company and operator of an R&D business unit. There are, therefore, certain differences in the financial information set out below and the historical consolidated financial statements and related accounting information of GCL Holdings S.C.A.. Investors should note that there are limitations to the comparability of the financial data shown herein to future periods given the change in the scope of consolidation resulting from the business combination.

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 the financial statements as at and for the period ended December 31, 2018 and their comparability with Guala Closures Group prior to the transaction. Consequently, pro forma figures have been prepared 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.

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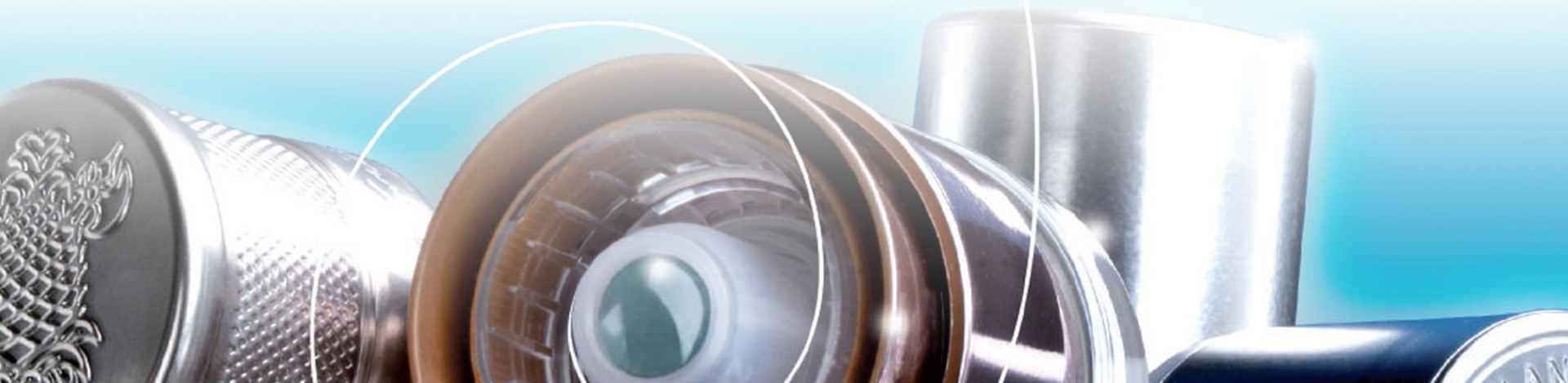
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2018 ANNUAL RESULTS

1Q 2019 RESULTS

Guala Closures Group

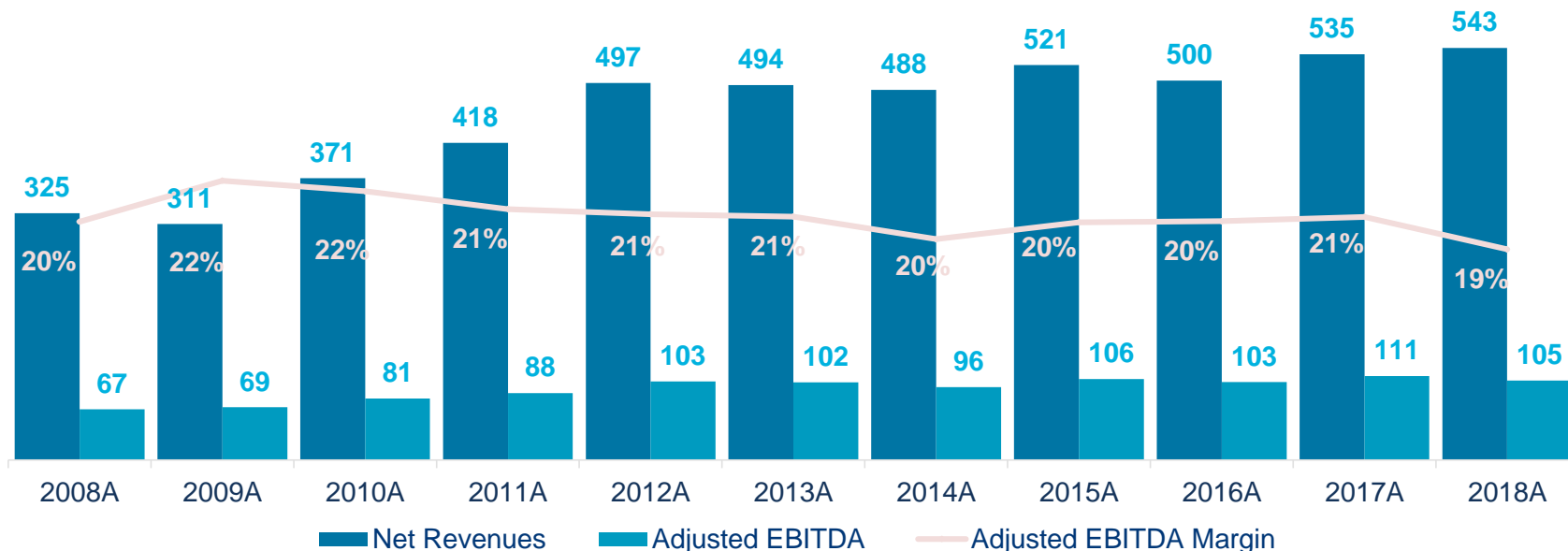
Corporate presentation



Executive summary

Guala Closures – a resilient story of growth

- The worldwide leader producer of specialty closures for the spirits and wine industry with €543m turnover in 2018 (almost €600m proforma turnover at year end 2018 perimeter)
- A business model driven by unique technology & innovation capabilities, supported by an R&D DNA and by a state-of-the-art manufacturing footprint with 29 production sites across 5 continents
- A trusted partner to most global and local spirits and wine producers for the last 40 years
- A resilient story of growth over the past years with margins consistently at 20%+ over the years:
 - + 5.3% Net revenue CAGR 2008 -2018 (at current FX)
 - + 4.5% Adjusted EBITDA CAGR 2008-2018 (at current FX)
- A natural consolidator in a fragmented market space
- An entrepreneurial management with a long-lasting experience in the sector and deeply invested in the business



Our Mission



- **Protect your brand**
- **Create your value**



1. Company overview

Why Guala Closures



The world's leading specialty closures producer

A global champion - Euro 543m sales in FY18

#1 player in high value-added closures for spirits and wine

Partner to global and local beverages players

Pioneer in closures technology

Proven track record of growth



Safety



Luxury



Wine

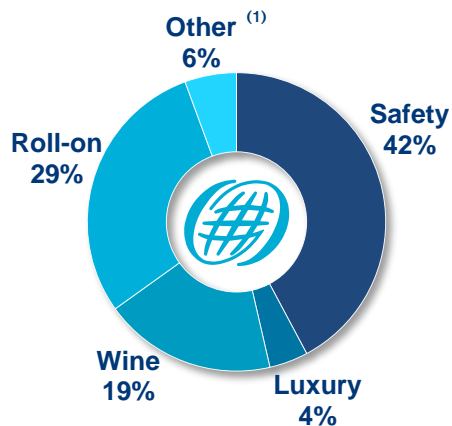


Roll-on

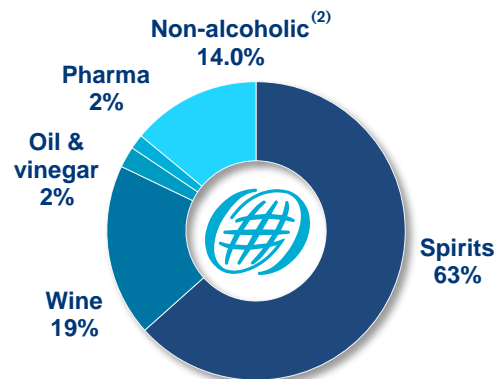


Others

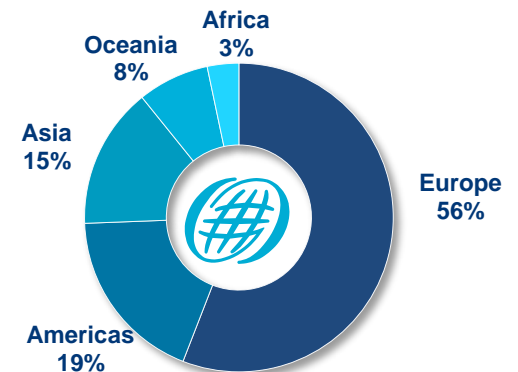
Sales breakdown by product



Sales breakdown by destination market



Sales breakdown by geography(3)



(1) Other includes Pharma, PET and other revenues

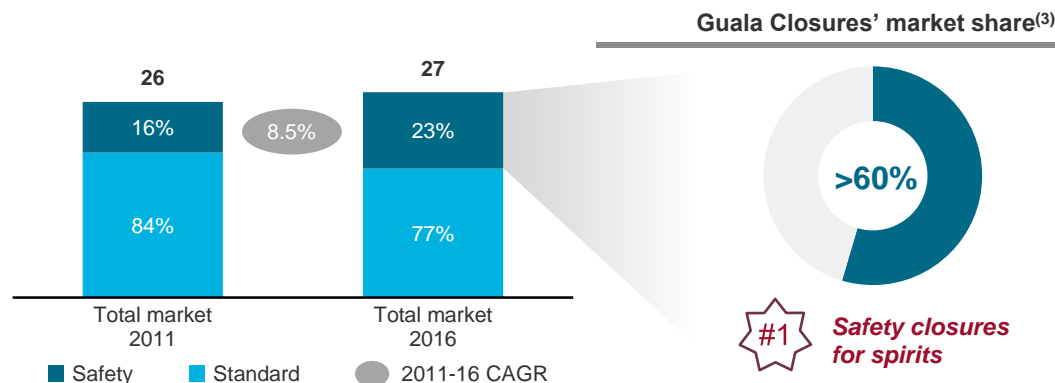
(2) Non-alcoholic includes mineral water, beverage, other markets, PET and other revenues

(3) Revenues breakdown refer to countries from which the product is sold

Market leader in speciality closures for spirits and wines...

#1 globally in sophisticated / safety closures market⁽¹⁾

(Billion units)



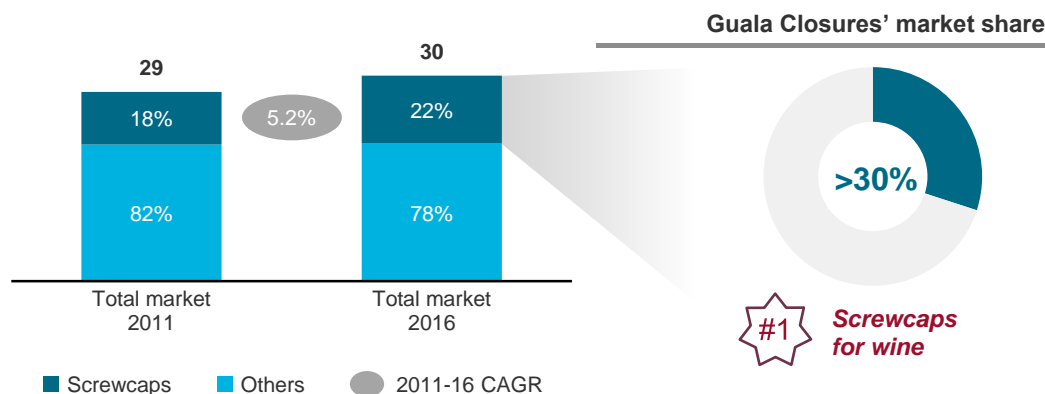
Selected competitors



6 times higher market share than next competitor

#1 globally in wine screwcap closures market⁽²⁾

(Billion units)



Selected competitors



Guala Closures is the clear market leader

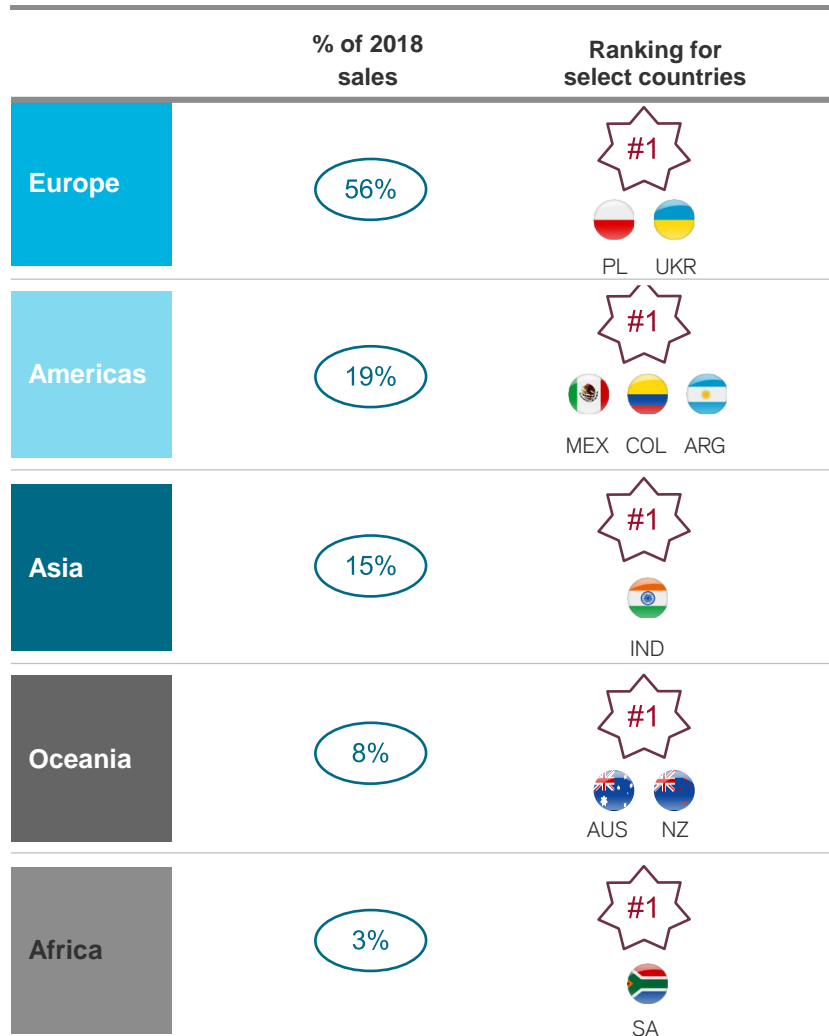
(1) Guala Closures reference market, i.e. the market that Guala Closures was historically competing in. It includes metal screw and cork closures on metal or glass bottles while excluding Russia "grey market" and plastic and ceramic closures.

(2) Still / sparkling wine.

(3) Represents market share by volume.

...with leadership positions in high growth markets

Guala Closures is strategically positioned in growth markets...

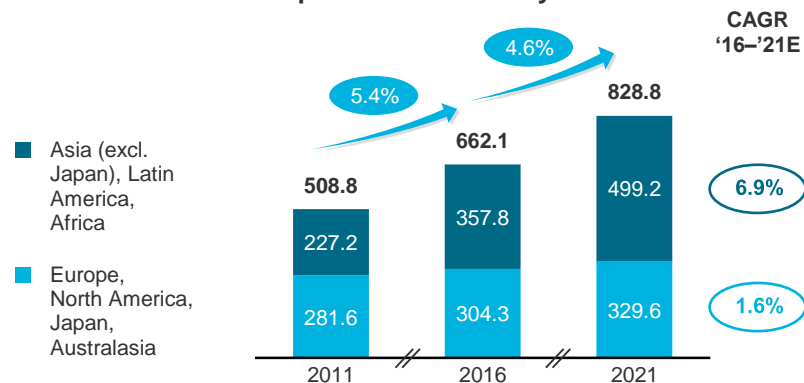


Source: Guala Closures information, GlobalData.

... and is well placed to continue to grow at an attractive pace

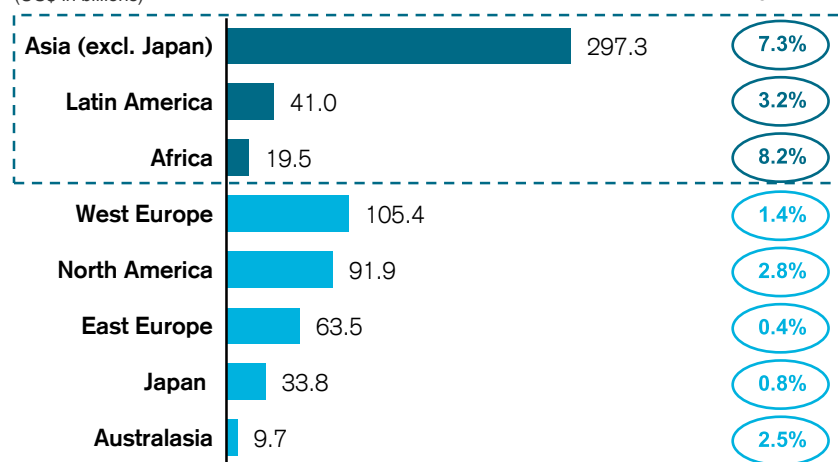
(US\$ in billions)

Global spirits market size by value



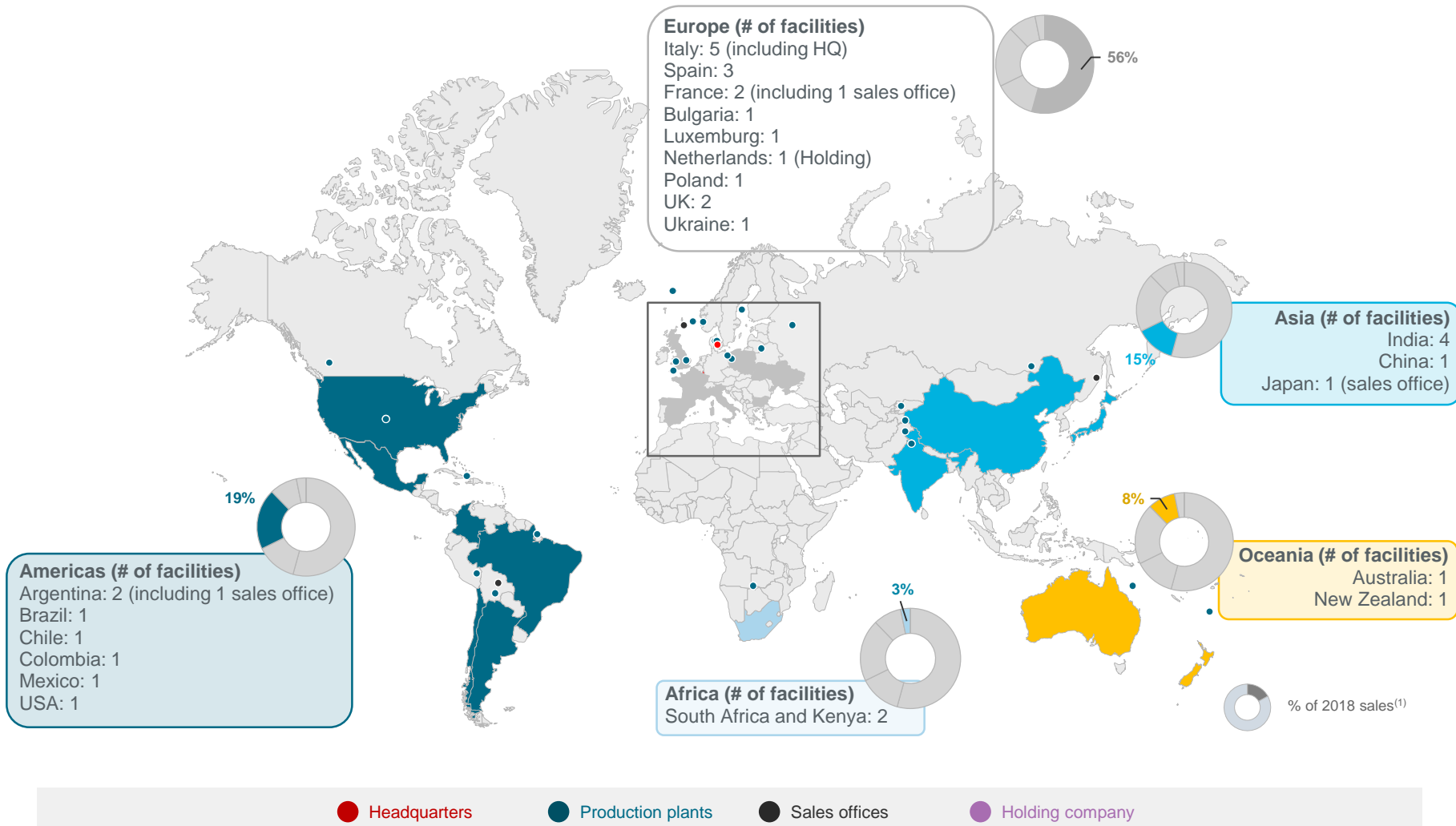
Top regions spirits market size by value - 2016

(US\$ in billions)



Global footprint with state-of-the-art facilities to tap growth potential across products and geographies

Presence in 22 countries across 5 continents with 29 production plants and 3 sales offices



(1) Based on country from which the product is sold.

Long-standing trusted partnerships with world's leading spirits and wine companies

Global players

~30% of
the market

Spirits



Regional champions

~70% of
the market



Wine

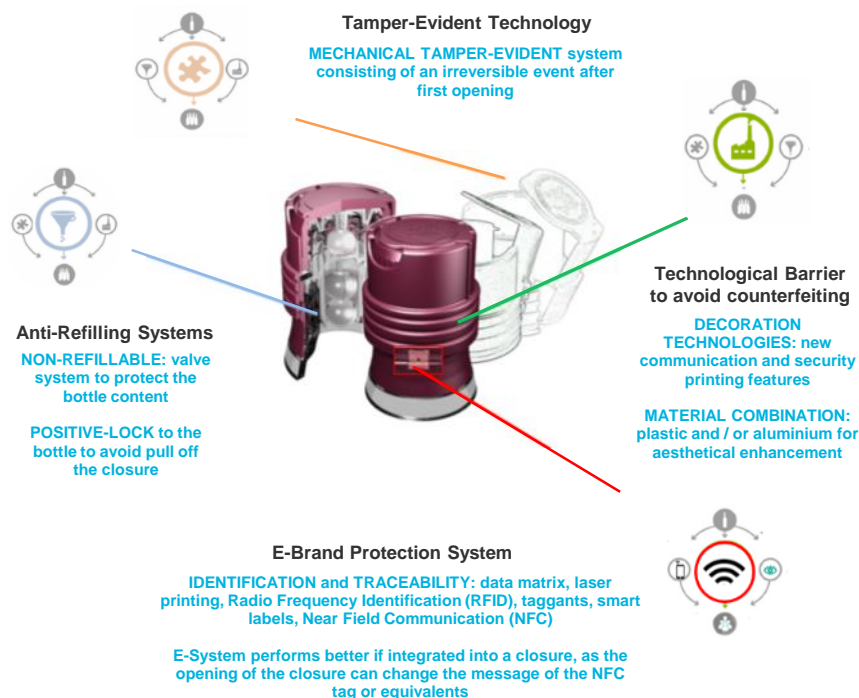


Other (F&B, Pharma)



Proprietary engineered product portfolio and over 140 active patents⁽¹⁾ across all categories...

Highly engineered spirits' closures for safety / sophisticated concepts...



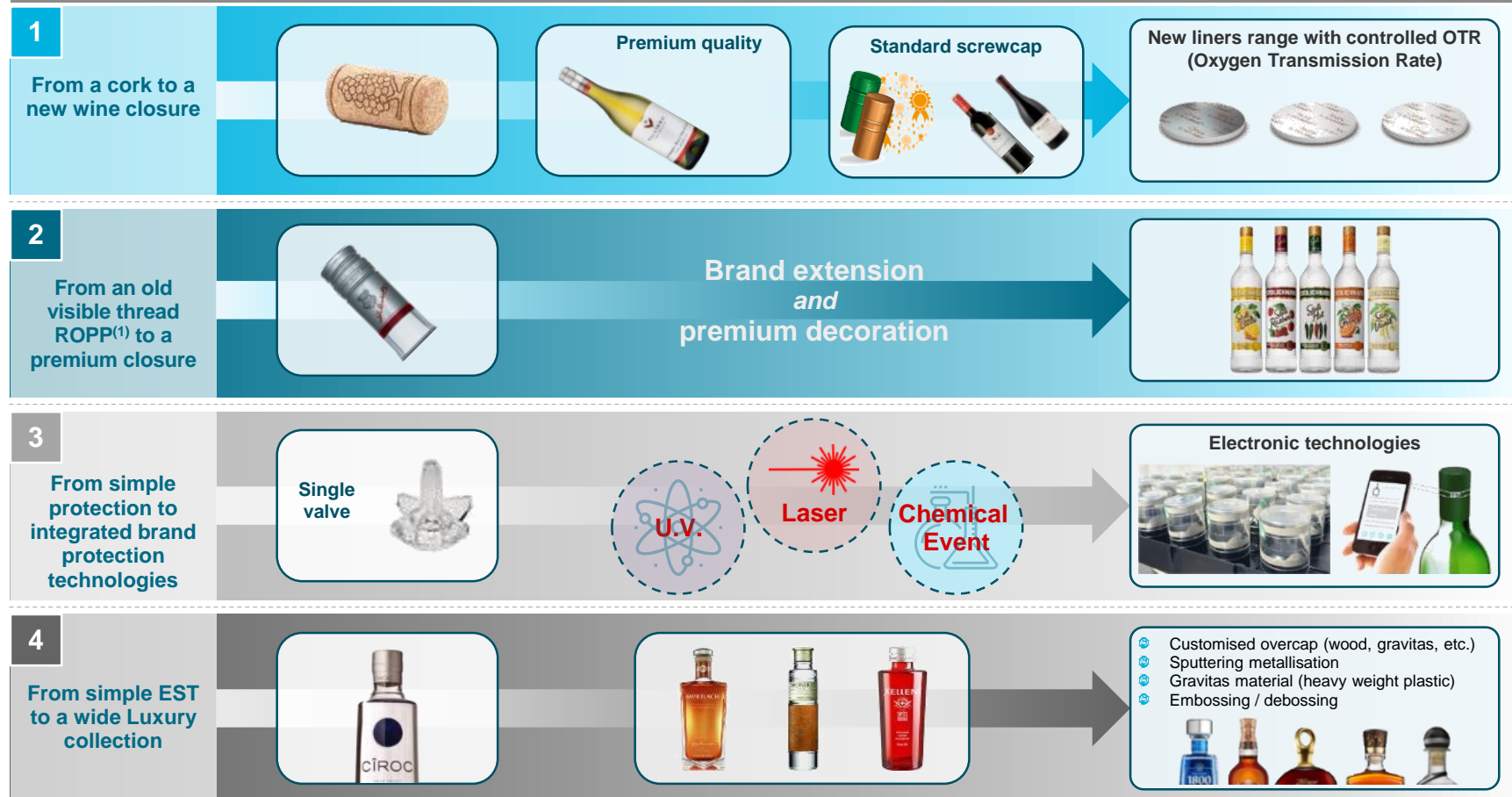
...protected by strong R&D and patents

- R&D units in Italy, Luxembourg, Mexico, UK and Ukraine
- Dedicated service to protect closures and defend customers' interests
- Close relationship with customers for joint product development
- More than 20 new products in the last 3 years
- Multi-component assembly at high speed

(1) Active patents include patents, industrial designs and utility models.

...underpinned by leading technology and innovation capabilities

Examples of creating added value in closures



(1) Roll-On Pilfer Proof.

Proven M&A track record focused on creating long-term value

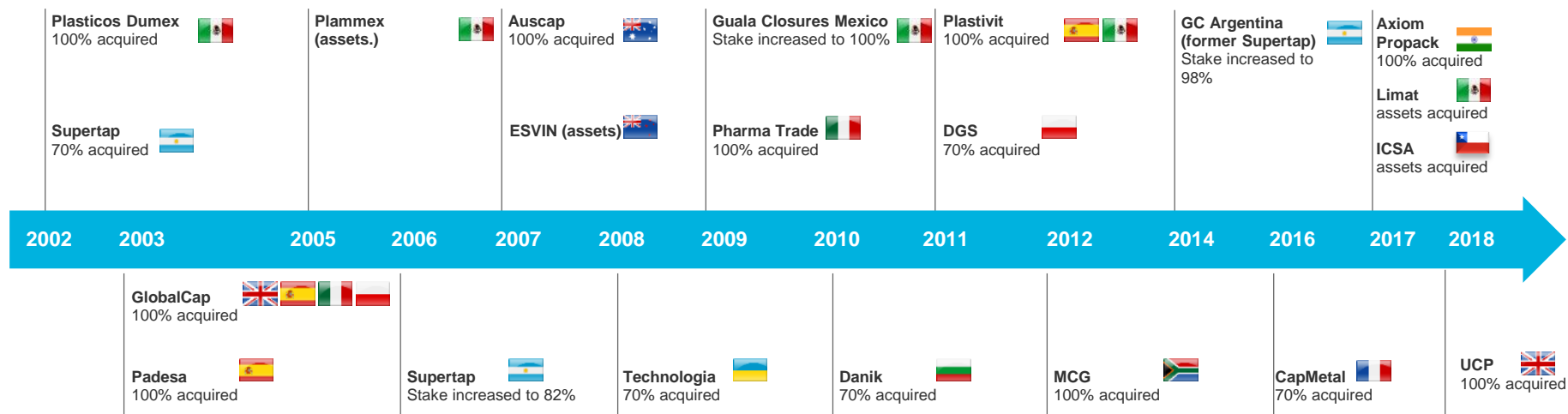
Acquisitions drivers

Expanded presence in new markets,
e.g. Australia, Poland, Ukraine, Africa

Expanded presence in new segments,
e.g. wine, pharma

Consolidated market position and
captured further market share

Timeline

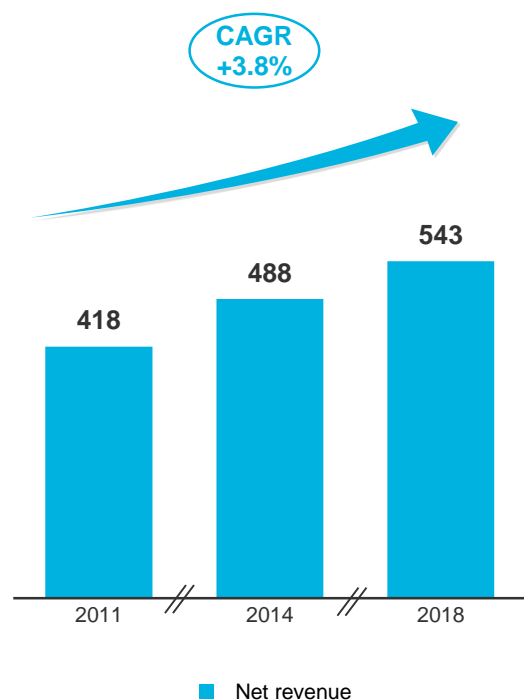


Track record of successful integration resulting in substantial growth and cost synergies

Best-in-class financial profile...

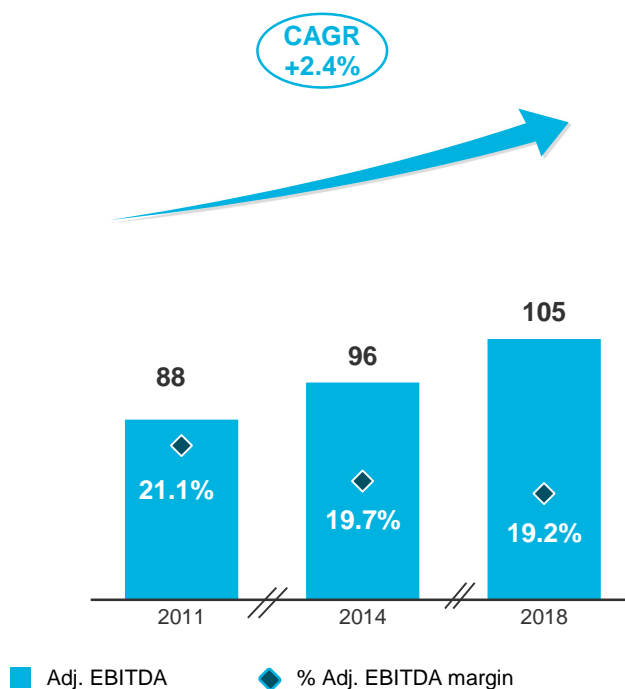
Solid growth ..

(Net revenue, € in millions)



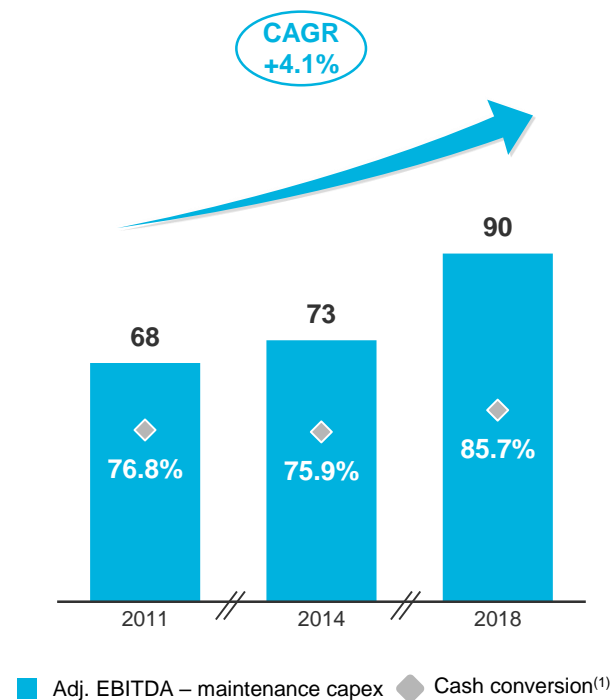
... and increasing profitability

(Adj. EBITDA, € in millions; Adj. EBITDA margin, %)



Strong cash flow

(Adj. EBITDA – maintenance capex, € in millions; Adj. EBITDA – maintenance capex conversion, %)



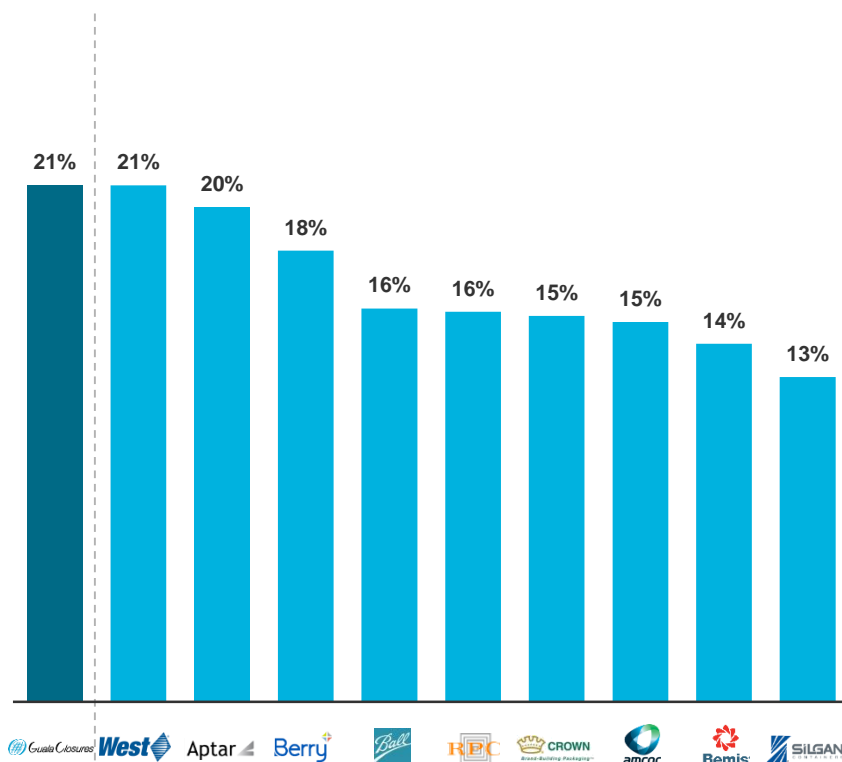
Source: Company information.

(1) Calculated as (Adj. EBITDA – maintenance capex) / Adj. EBITDA.

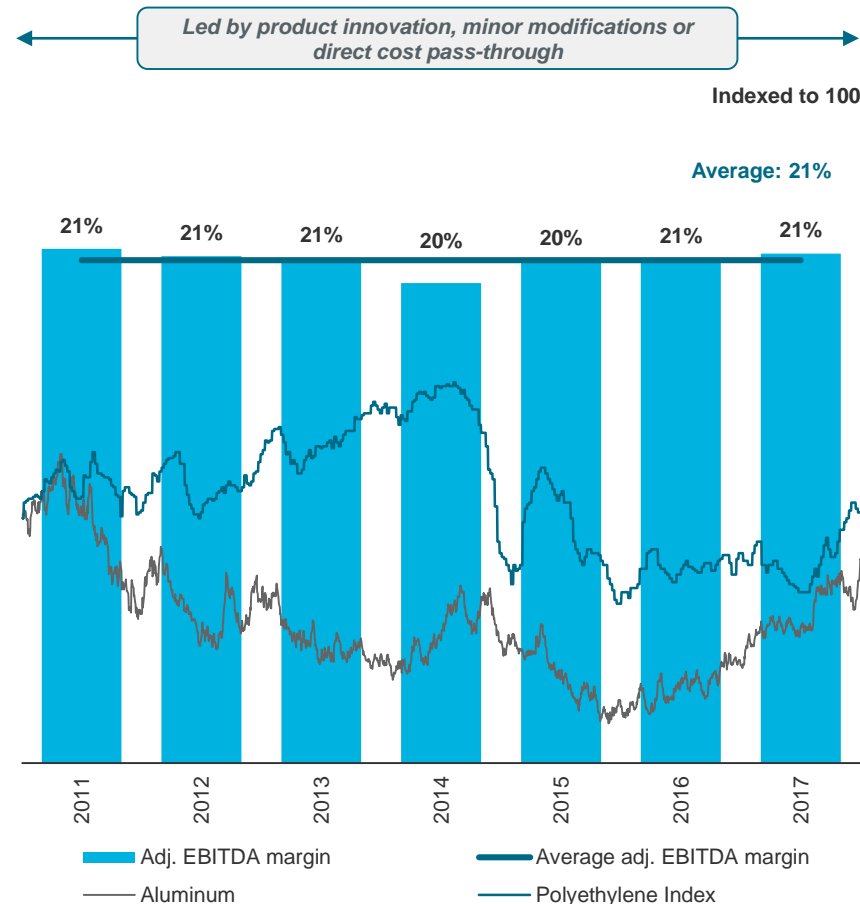
...with superior margins and proven resilience over the years

EBITDA margin benchmarking

(Adj. EBITDA margin, 2015-17 average)



Margin stability despite fluctuating FX and raw material inputs⁽¹⁾



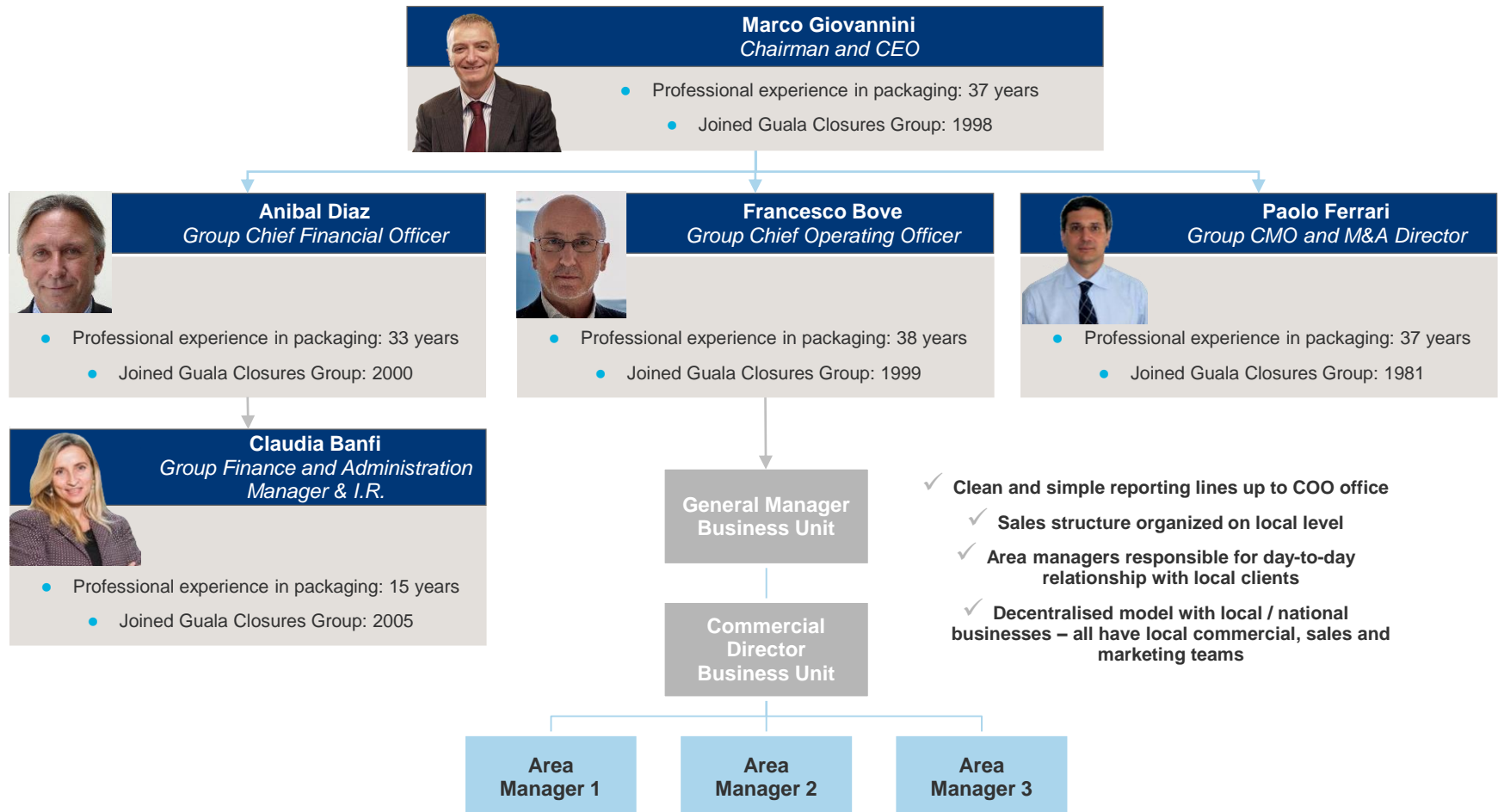
Source: Company information, Factset, Bloomberg.

(1) Magenta purchases coil and supplies 70% of the Group's needs for aluminium sheets.

(2)

Experienced and committed Management Team

A close-knit team working together more than 20 years
Structured organization chart ready to sustain the future growth



...with sound business and financial strategy

Business strategy

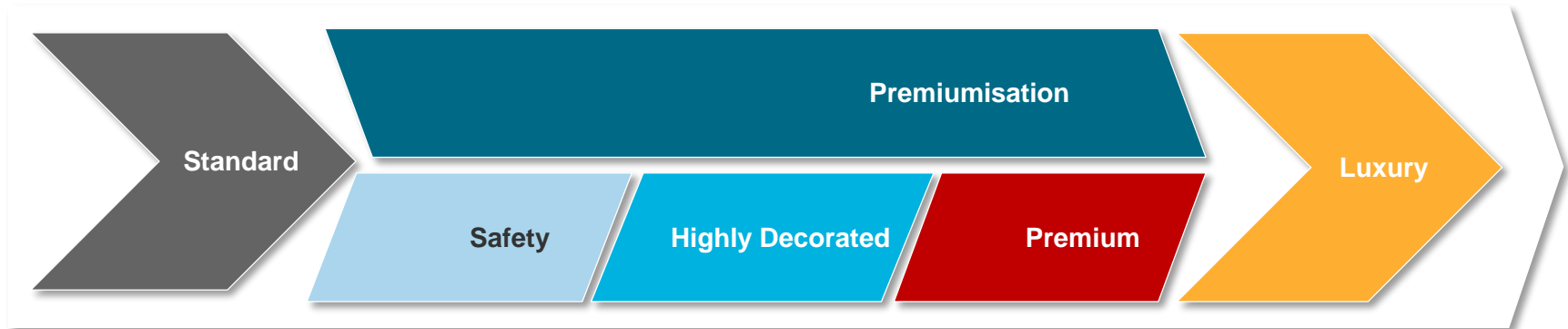
- Organic evolution:
 - Top line growth through:
 - Continued volume growth in emerging markets and switch to safety closures
 - Ongoing new product innovation and customer upselling
 - Benefit from sustained growth in winecap market
 - Margin consolidation/improvement through:
 - Retain flexible cost base, reacting to changes in market conditions (e.g. raw materials)
 - Continued optimisation of manufacturing and supply chain network
- Small tuck-in acquisitions in core or adjacent markets to accelerate organic evolution

Financial strategy

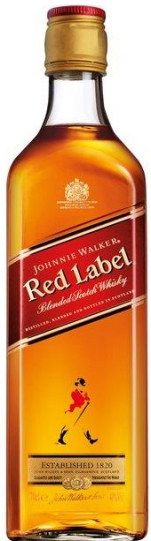
- Maintain strong financial liquidity and de-leveraging due to strong cash flow generation
- Ongoing working capital management
- Ability to manage capex needs depending on market conditions
- Prudent aluminium hedging strategy
- Limit transactional FX exposure

2. Business overview by product

Reinventing closures: from commodity to high value-added



€15



€70



€250



€125



€700



€2,200



JOHNNIE WALKER



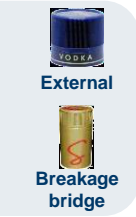
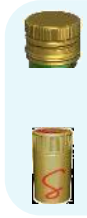

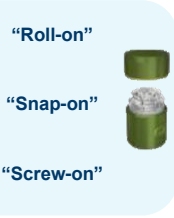
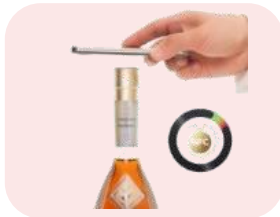
Safety closures

(42% of 2018 revenue)

- Production of safety closures which are fitted with a special device to limit counterfeiting of the end-product, such as non-refillable devices
 - Almost exclusively for spirits
 - Primarily sold to premium and local brands in emerging markets, where risk of counterfeiting is highest
- Product complexity prevents imitation by competitors
 - Safety closures have a complex structure that generally comprises from 2 to 12 components, made of plastic (with some aluminium mix)
- Current product portfolio comprises over 30 models, all of which can be customised to meet the customer's requirements



Key technologies

Non-refillable systems		A series of internal valve systems of varying complexity offer basic or advanced protection to prevent the bottle from being refilled
Tamper-evident systems	 Internal Tear-off  External Breakage bridge	Different types of Tamper-Evident (TE) systems are available to enable the consumer to see if the bottle has been opened
Capping systems	 "Roll-on"  "Snap-on"  "Screw-on"	Capping systems range from "Screw-on" to "Snap-on" to "Roll-On", depending on client needs
Smart packaging		Highly sophisticated systems, such as laser applications, microchips, matrix data codes, RFID and NFC provide information on the product and its traceability by interacting with the final consumer

A pioneer in multicomponent non-refillable systems



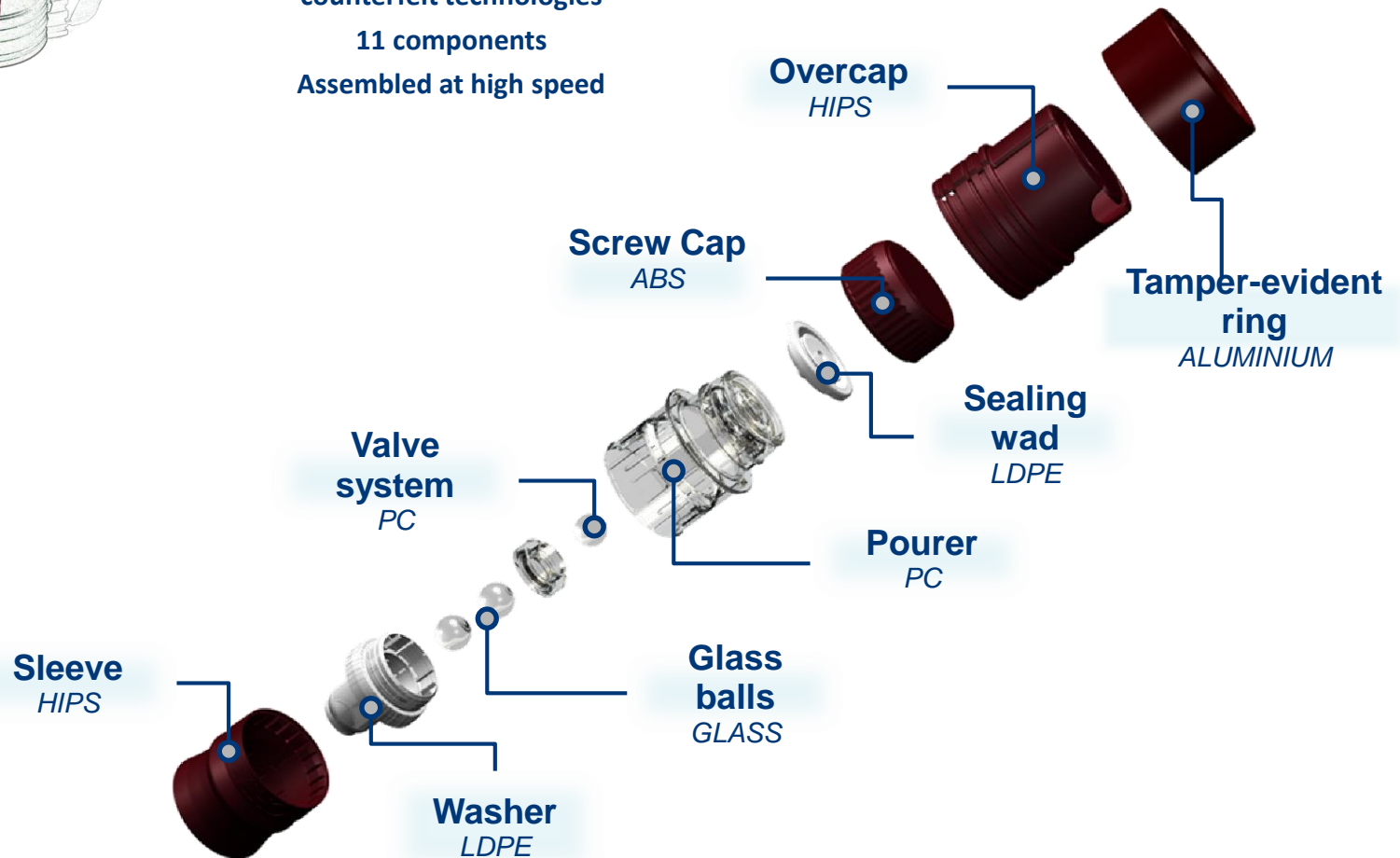
Model 1612A safety closure:

High protection closure

Includes covert and overt anti-counterfeit technologies

11 components

Assembled at high speed



Roll-on closures

(29% of 2018 revenue)

- Guala Closures is the global leader in roll-on closures selling 6.9 billion roll-on closures in 2017
- Portfolio ranges from the simplest screwcap to the more complex versions equipped with components in different materials with particular aesthetic or safety features
- Guala Closures also uses the most advanced decoration techniques, such as lithography, hot-foil, relief or bas-relief punching, to provide customised closures to its customers
- The product line includes:
 - Long and short aluminium closures with a thread enabling them to be screwed directly onto the bottle neck
 - Aluminium closures with plastic components enabling special functions, such as anti-drop spouts (mainly designed for olive oil bottles) or flow controllers (mostly designed for vinegar bottles)
- Upsell customers from standard roll-on closures to higher value-added safety closures through continuous customer promotion towards brand protection through product innovation

Key technologies

Model	Component Material	Number of Components	Key End-products
Spring	Aluminium and Plastic	3	Mineral water: San Pellegrino, San Benedetto, Norda, Borjomi
30x35	Aluminium	2	Spirits: New Amsterdam, Smirnoff, Gilbey's, Kenya Cane
31, 5x24	Aluminium	2	Spirits & Oil: Vermouth Martini for spirits, Carli and Salvadori for oil
31, 5x50	Aluminium	2	Spirits: Amaro Ramazzotti
30x60	Aluminium and Plastic	2	Wine and Spirits: Bacardi Rhum range, Campari, Bailey's, Jacob's Creek
35x24	Aluminium and Plastic	3	Olive oil: Deoleo, Bertolli, Monini, Farchioni
31, 5x44	Aluminium and Plastic	2/3	Spirits and Oil/ Vinegar: Eristoff & Aperol, Ponti and Unilever



Wine closures

(19% of 2018 revenue)

- ☉ Guala Closures is a clear market leader in the wine screwcap closures market, with a market share of over 30%
- ☉ Guala Closures has developed the widest range of screwcaps for the wine market
- ☉ Screwcaps do not suffer from natural cork taint issues and therefore do not spoil the wine contained in the bottle, avoiding the recall of the bottles for retailers
- ☉ Screwcaps represent approximately 22% of the total bottled wines worldwide
- ☉ Products incorporate a number of technical features such as controlled Oxygen Transmission Rate (OTR) liners
- ☉ In addition, Guala Closures is equipped with the most advanced decoration techniques of silk screening, hot-foiling, off-setting, lithography and embossing

Key technologies

Screwcaps

The widest range of screwcaps for wine



Liners

Liners by Oenoseal® developed in partnership with MGJ⁽¹⁾

Onyx	Aluminium layer to ensure maximum impermeability to oxygen
Ivory	Enables the amount of free SO ₂ to be reduced when bottling
Coral	Reduces evaporation of wines with high tannin



(1) Manufacture Générale de Joints

Other product segments (10% of 2018 revenue)⁽¹⁾

Luxury Closures (4% of revenue)

- Luxury closures are made of aluminium, plastic and wood, and are typically designed for high-end spirits that are produced in small quantities
- Closures are designed to give a distinctive character to customers' brands and to improve the aesthetical appeal of their end-products
- The closure can be designed to suit all brand / market requirements including EST, push-on and non-refillable versions with the most advanced decoration techniques including 3D embossing and metal sputtering

Close to your Tradition

Premium T-cork closures, from different heavyweight materials



Close to your Mood

Completely customisable safety (anti-counterfeiting) closures



Close to your Party

Specifically intended for brands, particularly vodka and gin, in the on-Trade channel



Close to your Fantasy

Design-led closures ideal for limited edition products and featuring super-luxury finishes



Pharma Closures and PET (2% of revenue)

- Guala Closures entered the pharmaceutical packaging market in 2009 through the acquisition of Pharma Trade
- Guala Closures' products, mainly for injectables, include plastic and aluminium closures, rubber caps, single-dose vials and containers in PET in a broad range of colours, shapes, sizes and materials
- Guala Closures adheres to the highest quality standards which is consistent with the requirements of the pharmaceutical industry

Stoppers

Stoppers are made of Butyl compound in Standard or Lio configuration



Drinkable

Special PFP aluminium caps combined with a plastic overcaps



Infusion

Central and level tear-off aluminium caps, Flip Off central tear-off and ring caps



Injection

Flip Off central tear-off and ring caps



Rink neck

Suitable for all types of aluminium or plastic caps, droppers and Biphasic Kit



Screw neck

Suitable for all types of aluminium or plastic caps, filler caps and droppers



(1) Includes other revenue (3% of 2018 revenue).

3. Main trends in destination markets

Spirits: global counterfeiting never ends



**SPIRITS ARE THE 4TH LARGEST
COUNTERFEITED PRODUCT
CATEGORY**

**30% OF THE ALCOHOL CONSUMED
IN THE WORLD IS UNREGISTERED**

* source Olajide Oyewole

**Percentage of
counterfeit
products in total
manufactured
goods:**

25% Audiovideo

21% Fashion

20%

Pharmaceutical

12% Spirits

12% Toys

10% Perfumery

5% Watches

* source INDICAM

*“Illicit spirits are a huge social problem in India, both in terms of
yearly deaths and support to the illegal economy”*

– Former manager, United Spirits

Spirits: western markets - new consumer aspirations

PREMIUMISATION

CRAFT

FLAVOURING

WELLNESS

ETHICAL

INTERNET



Spirits: new emerging markets - consumer aspirations

AFFORDABLE SMALL
PACKS

FRIENDLY TO USE

SAFETY

GLOBAL BRAND
LOOK-LIKE



Spirits: premiumisation race boosts luxury closures offer

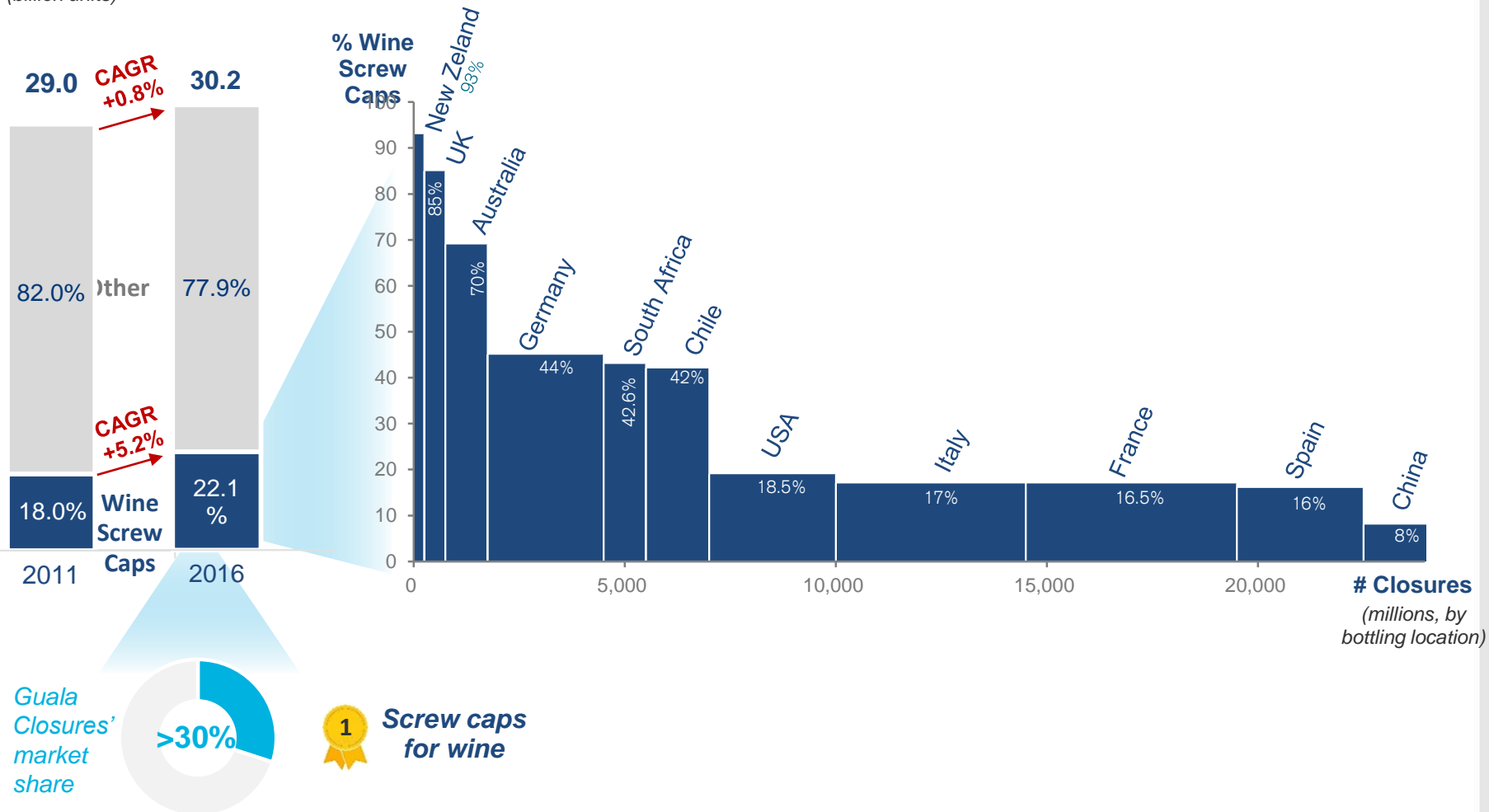


Wine: increasing screw caps penetration

Wine screw caps global market

Total market
(billion units)

Penetration across Still & Sparkling Wines
(excludes Other)



Wine: shift from cork to screw caps



FT
FINANCIAL TIMES

February 2018

The appliance of science

Jancis Robinson
Wine



Most of us associate wine with play and relaxation, but for a few hundred scientists around the world, it is what they spend the working day studying, in sometimes headache-inducing detail. The most cited articles listed by the American Journal of Enology and Viticulture, for instance, include "Colorimetry of Total Phenolics with Phosphomolybdate-Phosphotungstic Acid Reagents" and "Measurement of Polymeric Pigments in Grape Berry Extracts and Wines Using a Protein Precipitation Assay Combined with Dialysis Bleaching". A rather long way from "a glass of red, please" – but all aimed at improving the quality of that red, or white, or rose.

Indeed, the AWRI, working closely with the Australian wine industry, faithfully logs every request it receives to advise on a fermentation that comes to a sticky halt halfway through because the yeasts responsible for converting sugar into alcohol are simply overwhelmed. This was particularly common after 2016's hot vintage, much less so in cooler 2017. Adding water to the fermentation vat is not necessarily evil; it can mean a better-balanced wine. Even the great Ridge Vineyard has been known to do it. But we must hope that Australia's less quality-minded producers will not take advantage of this new concession.

Adding water to the fermentation vat is not necessarily evil; it can mean a better-balanced wine.

That same report is telling in how enthusiastically the Australian wine industry is covering China, now its most important customer by value and the world's fourth-biggest importer of wine. The Australians have been studying which wine attributes appeal to the Chinese palate by evaluating the

is billed as "the first self-mustering, zero-carbon teaching and research facility in the world".

California wine production has recently been hit by drought as severe as that currently being experienced in the southern hemisphere – notably South Africa – and in California there has been considerable focus on recycling winery waste. But to judge from the AWRI report, Australians are still very much focused on efficiency, and apologetically not a dirty word. With so many options for wine-bottle closures, the number of studies of their relative performance is not surprising. French researchers looked at the effect of their life & alternatives to natural cork. Eighteen months on, taken as the effective maximum.

Of particular interest to us mere wine consumers, perhaps, is the 10-year project during which 100,000 entries in the International Wine Challenge in London were monitored to compare the performance of corks and screwcaps. The results, reported in this latest AWRI report, were that the rejection rate for bottles stoppered by a cork (which sort was unspecified) was a rather horrifying 4.7 per cent, whereas that for screwcapped bottles was "only" 1.6 per cent, with about half of these faults being reduction, the cabbagey aroma that can result from a wine that hasn't been exposed to enough oxygen. The reduction rate of cork-stoppered bottles was apparently exactly the same, 0.81 per cent, even though screwcaps have popularly been associated with reduction.

Of particular interest to us mere wine consumers, perhaps, is the 10-year project during which 100,000 entries in the International Wine Challenge in London were monitored to compare the performance of corks and screwcaps. The results, reported in this latest AWRI report, were that the rejection rate for bottles stoppered by a cork (which sort was unspecified) was a rather horrifying 4.7 per cent, whereas that for screwcapped bottles was "only" 1.6 per cent, with about half of these faults being reduction, the cabbagey aroma that can result from a wine that hasn't been exposed to enough oxygen. The reduction rate of cork-stoppered bottles was apparently exactly the same, 0.81 per cent, even though screwcaps have popularly been associated with reduction.

€40



€90



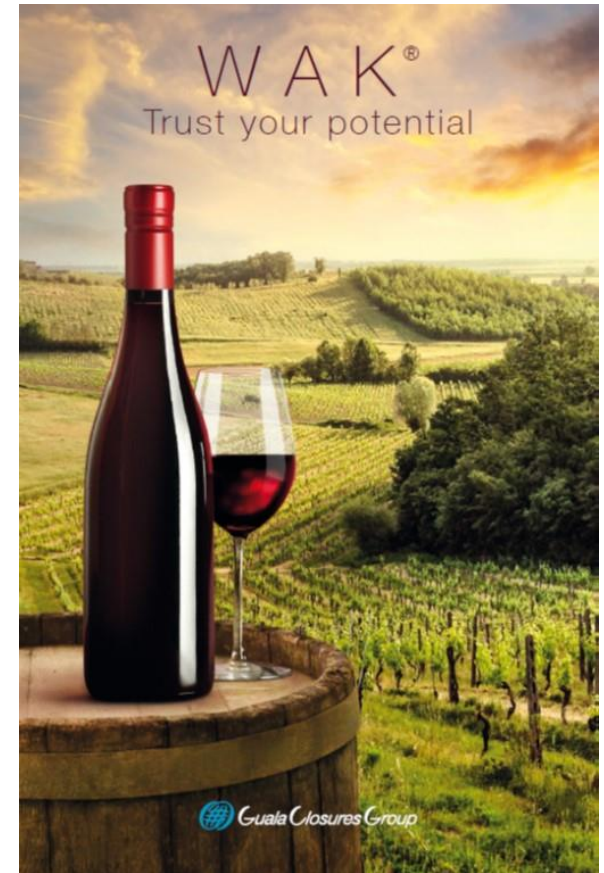
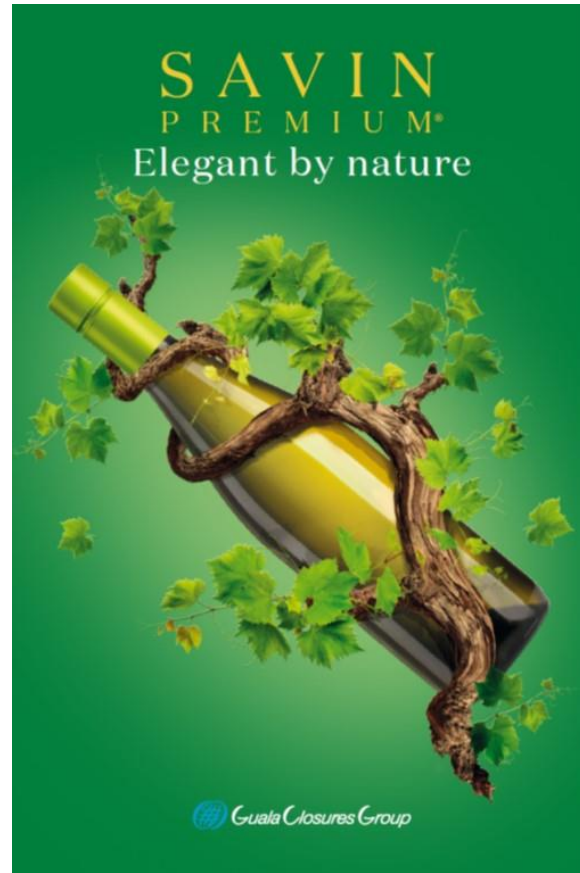
Is it the closure or the wine?

Overall impact of different closures on wine quality



More than 5 years ageing

Screw caps: from easy-to-use to value added



Wine screw caps growth drivers

Market trends

Growth in export

Globalization

Growth in new emerging markets

Cost saving

Screw caps competitive advantages

Quality Guarantor

Industrial Approach

Supply Proximity

Widespread acceptance

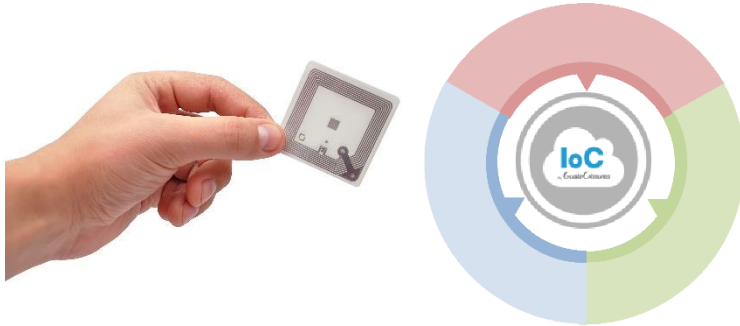
Superior value Proposition



the driving force behind screw cap market expansion

Bringing smart-security solutions to the Spirits and Wine market

Guala Closures partnered with NXP Semiconductors to develop the first “**Internet-of-Closures system**”



Internet-of-Closure system (IoC)

is the first NFC (i.e. Near Field Communication) chip integrated closure ever developed, that will allow the brands, the consumers and the Guala itself to receive/share information about the products.

A smart-closure systems that offers plenty of advantages



For Brands

- Improve brand experience
- Supply chain control
- Story telling
- Store locator



For Consumers

- Product authentication
- Tamper evident
- Channel authentication
- Tasting and recipes



For Guala Closures

- Disruptive technology
- First-mover advantage
- Keep track of the market
- Potential for higher margin

Water: growing luxury trend in the bottled mineral water segment

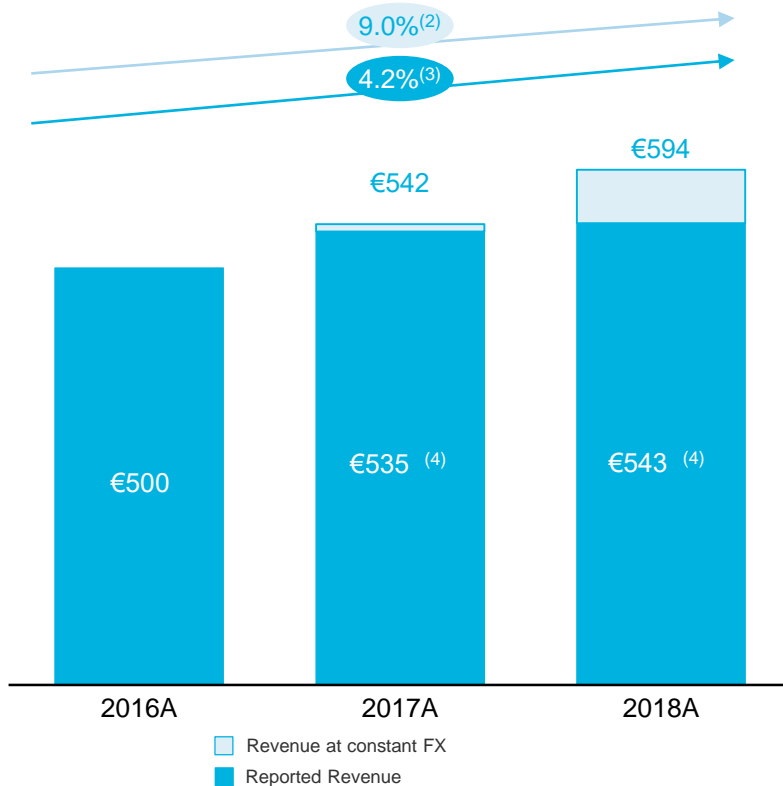


4. Historical financial performance

Stable revenue and profitability

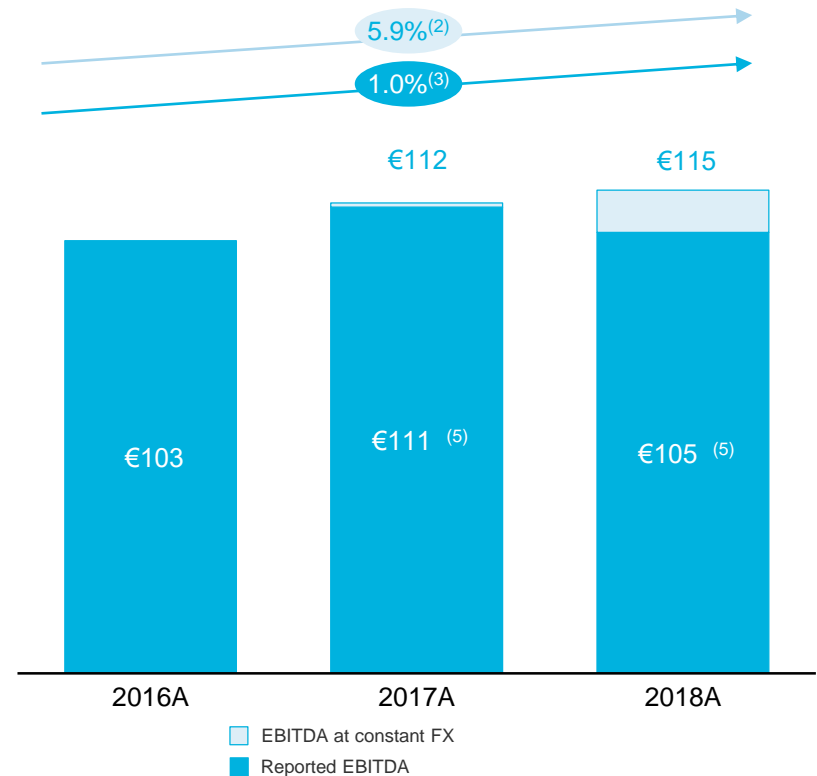
Revenue

(€ in millions)



Adjusted EBITDA⁽¹⁾

(€ in millions)



Note: FY figures are calculated at constant 2016 FX rates.

(1) The figures presented are on pro-forma basis including the Bu Lux business transferred to Guala Closures Group in 2018 following the business combination

(2) CAGR has been calculated for the period 2016A - 2018A at constant 2016 FX rates.

(3) CAGR has been calculated for the period 2016A - 2018A on reported basis.

(4) Including €10m acquisition impact in 2017 vs 2016 and € 8.2m in 2018 vs 2017

(5) Including €0.5m acquisition impact. in 2017 vs 2016 and € 1.1m in 2018 vs 2017

Capital expenditures at 5-7% of net revenue to support business growth

Net capex

(€ in millions)

% of net revenue



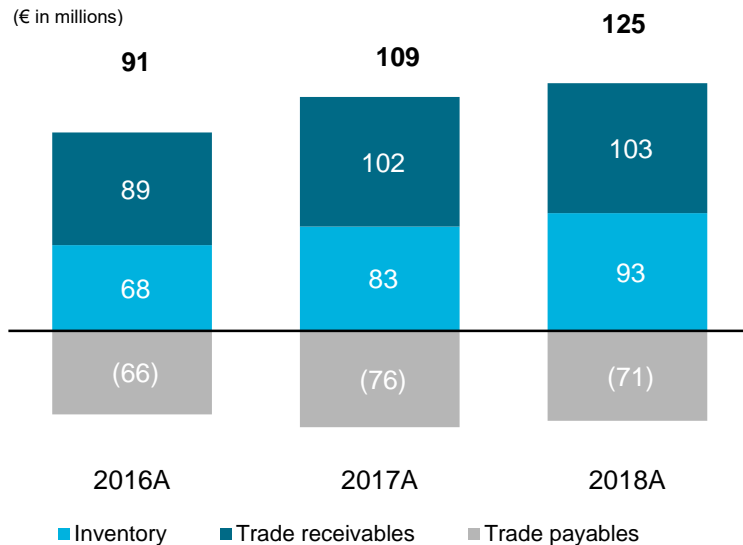
Commentary

- Capex requirements mainly relate to maintenance and expansionary investments
- Total capex is stable at 5–7% of net revenues, with maintenance capex representing around 40%
- Maintenance capex includes ongoing maintenance of existing plants and machinery as well as quality and EHS⁽¹⁾ investments
- Expansionary capex mainly refers to investment in new facilities and technological expansion

(1) Environmental, health and safety

Ongoing working capital management

Net working capital



Days	2016A	2017A	2018A
Inventory	46	51	57
Trade receivables	61	63	63
Trade payables	(45)	(47)	(44)
Net working capital	63	67	77

Commentary

NWC recorded an increase in 2018 mainly attributed to:

- 1 at December 31, 2017 positively impacted by Space4 S.p.A. non recurring suppliers (€4.5 million and 3 NWC days)
- 2 at December 31, 2018 negatively impacted by UCP acquisition (€5.2 million and 3 NWC days)

(1) As of 31 December 2017.

Consistent cash generation

Cash flow profile

(€ in millions)

Conversion %:

88,3%

90,1%

85,7%

€91

€100

€90

2016A

2017A

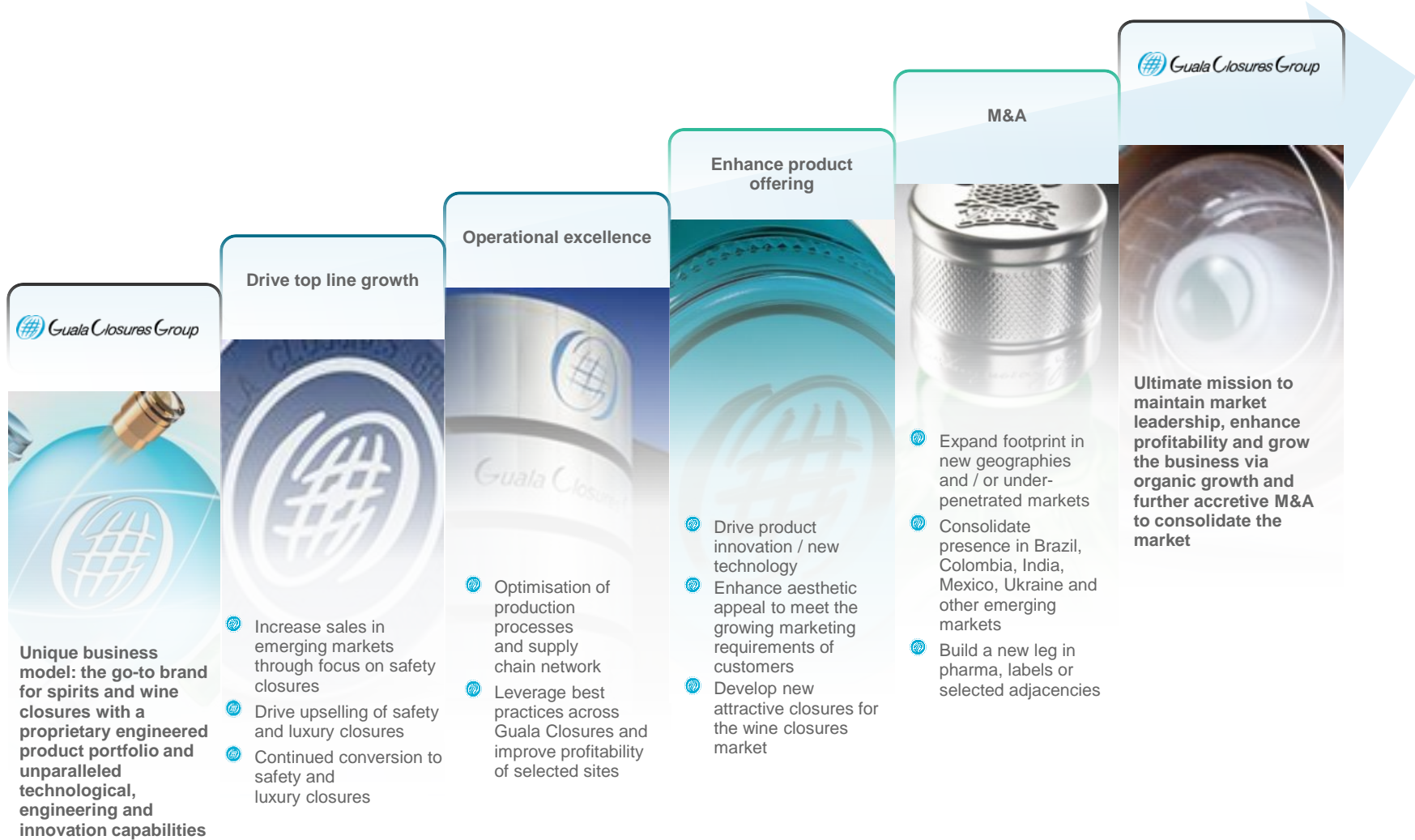
2018A

Adjusted EBITDA	€103	€111	€105
Less: Maintenance Capex ⁽¹⁾	(€12)	(€11)	(€15)
Operating cash flow	€91	€100	€90
Conversion %	88,3%	90,1%	85,7%

(1) The capital expenditures presented above do not include expansionary capital expenditures

5. Strategy

A clear growth strategy as a listed entity



Guala Closures Group

2018 Annual results



Guala Closures Group

2018 Financial Results – Highlights

2018: a transformational year for Guala Closures Group

- 2018 was a transformational year which drove to a significant Group enhancement – both at business and at corporate level - despite a challenging environment

Business enhancement

- Consolidation of market leadership
- Product portfolio and production capacity enlargement leveraging on superior innovation capability
- Entrance in single malt whisky market with Macallan
- Launch of new luxury closures in Mexico
- UCP acquisition:
 - Consolidate partnership with Scottish whisky producers
 - Speed up of Group industrial infrastructure reorganisation plan in U.K.
 - Over £ 700k synergies coming from the integration plan



Macallan closure

Corporate enhancement

- Listing through Business Combination at Milan Stock Exchange, STAR segment
- New corporate structure
- Credit rating improvement

2018: a transformational year for Guala Closures Group

Financial results

- Strong sales growth and costs management allowed to limit challenging environment impacts
- Strong deleverage thanks to Business Combination
- Interests saving and increase of debt average duration thanks to Refinancing

Future steps

- Continuous innovation and launch of new products (e-wak & Smart cap: first orders received in 2019 by customers)
- Profitability consolidation
- Operating Cash flow generation improvement

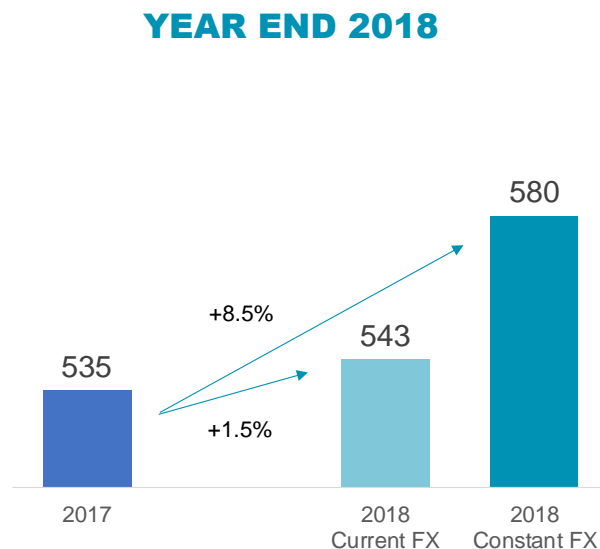


Guala Closures Group

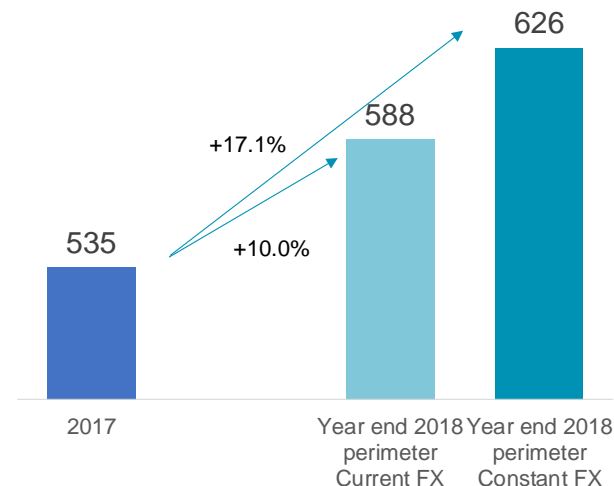
2018 Financial Results

2018 – Key highlights – Significant business growth

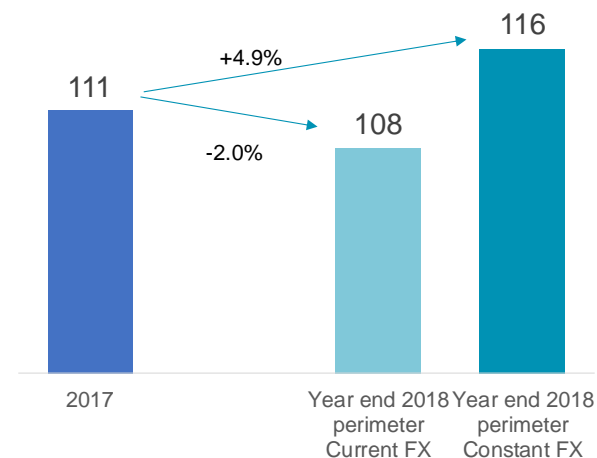
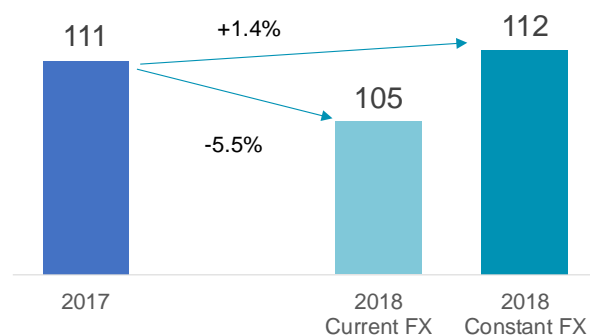
NET REVENUE ⁽¹⁾



PROFORMA FIGURES AT YEAR END 2018 PERIMETER ⁽³⁾



ADJ. EBITDA ⁽¹⁻²⁾

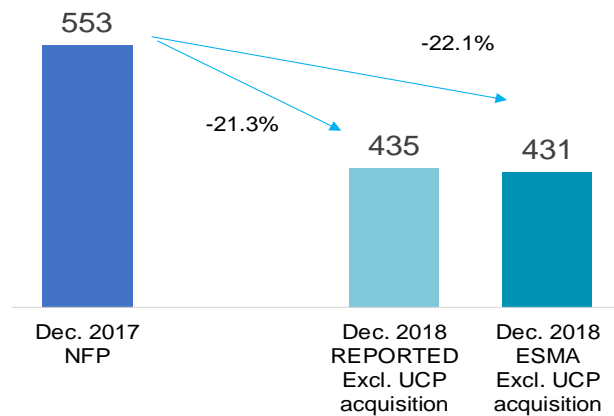


⁽¹⁾ Million Euro - ⁽²⁾ See please "Definition" slide for details - ⁽³⁾ The figures at year end 2018 perimeter include an estimate of UCP's full year 2018 results, without considering post-acquisition synergies

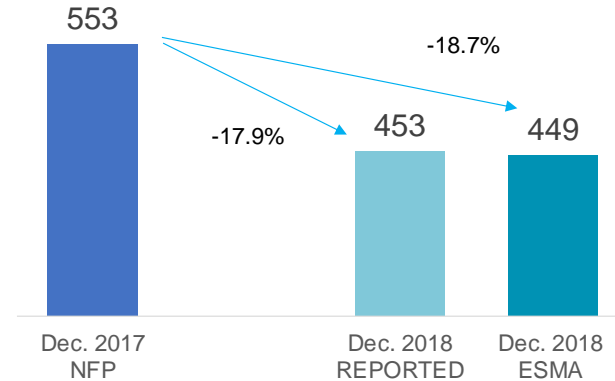
2018 – Key highlights – Indebtedness reduction

NET FINANCIAL POSITION ⁽¹⁻²⁻³⁻⁴⁾

Excluding cash out due to UCP acquisition



NET FINANCIAL POSITION ⁽¹⁻²⁻³⁻⁴⁾



⁽¹⁾ Million Euro - ⁽²⁾ See please "Definition" slide for details - ⁽³⁾ ESMA NFP - ⁽⁴⁾ As of 31 December 2018

2018 – Key highlights – Strong sales performance

🌐 Net revenue

- 🌐 Net revenue at €543 million, up €8.3 million (+1.5%) vs 12M 2017
- 🌐 At constant FX rates, net revenue up €45.5 million (+8.5%) vs 12M 2017
- 🌐 +6.5% organic growth, +0.5% from hyperinflation impact and +1.5% from change in perimeter ⁽¹⁾
- 🌐 Asia and Americas best performers in terms of geographies
- 🌐 Specialty closures (Safety and Luxury) best performers in terms of products
- 🌐 At year end 2018 perimeter ⁽²⁾, including UCP, proforma net revenue at current FX at €588 million (+10%) while at constant FX at €626 million (+17.1%)

🌐 Adjusted EBITDA

- 🌐 Adjusted EBITDA at €105 million, down €6.1 million (-5.5%) vs 12M 2017
- 🌐 At constant FX rates, Adjusted Ebitda at €112 million, up €1.6 million (+1.4%) vs 12M 2017
- 🌐 At year end 2018 perimeter ⁽²⁾, including UCP, proforma adjusted Ebitda at current FX at €108 million (-2%) while at constant FX at €116 million (+4.9%)

🌐 Net Financial Position

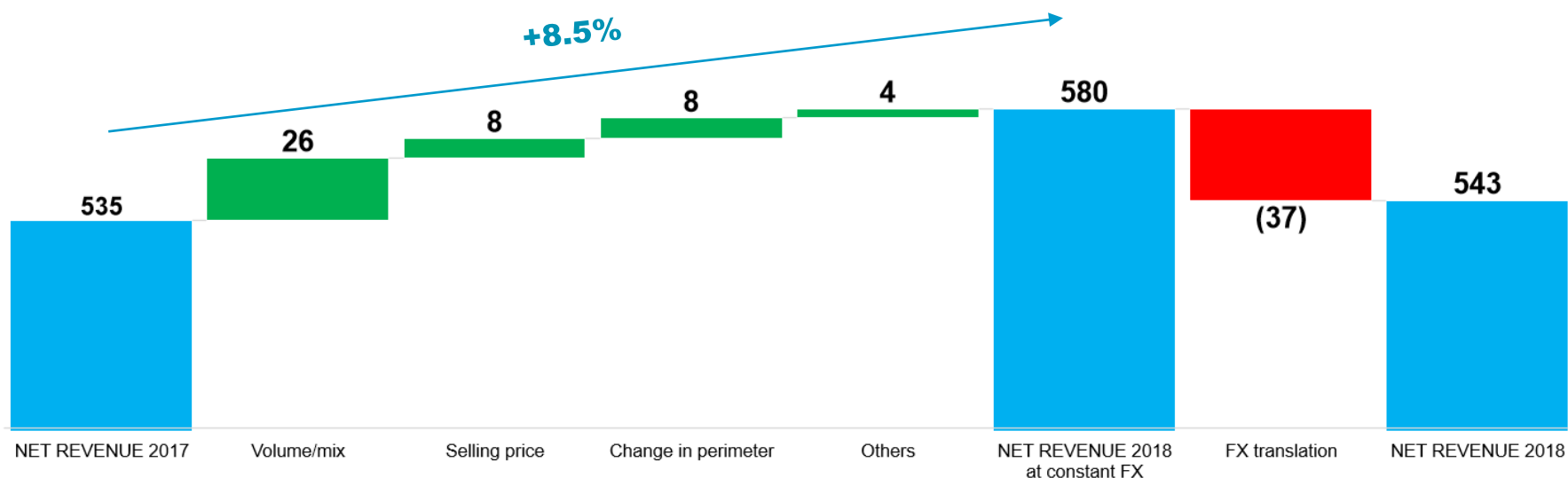
- 🌐 NFP ESMA at €449.3 million (including €18.6 million paid for UCP acquisition).
- 🌐 NFP Reported at €453.4 at December 31, 2018 with a decrease of €99.1 million from €552.5 ml at December 31, 2017 as a result of €139.3 million Business Combination impact, partially offset by M&A activity (€16.6 million) and the cash flow of the period (€-23.6 million) which was negatively impacted by €23.7 million non-recurring items partially compensated by €8.2 million positive impact from Market Warrants

(1) Axion Propack Ltd. and ICSA consolidated since October 2017, UCP consolidated since December 2018

(2) The figures at year 2018 perimeter include an estimate of UCP's full year 2018 net revenue and adjusted Ebitda, without considering post acquisition synergies

2018 – Net revenue – Growth of 8.5%

NET REVENUES EVOLUTION by COMPONENTS ⁽¹⁾



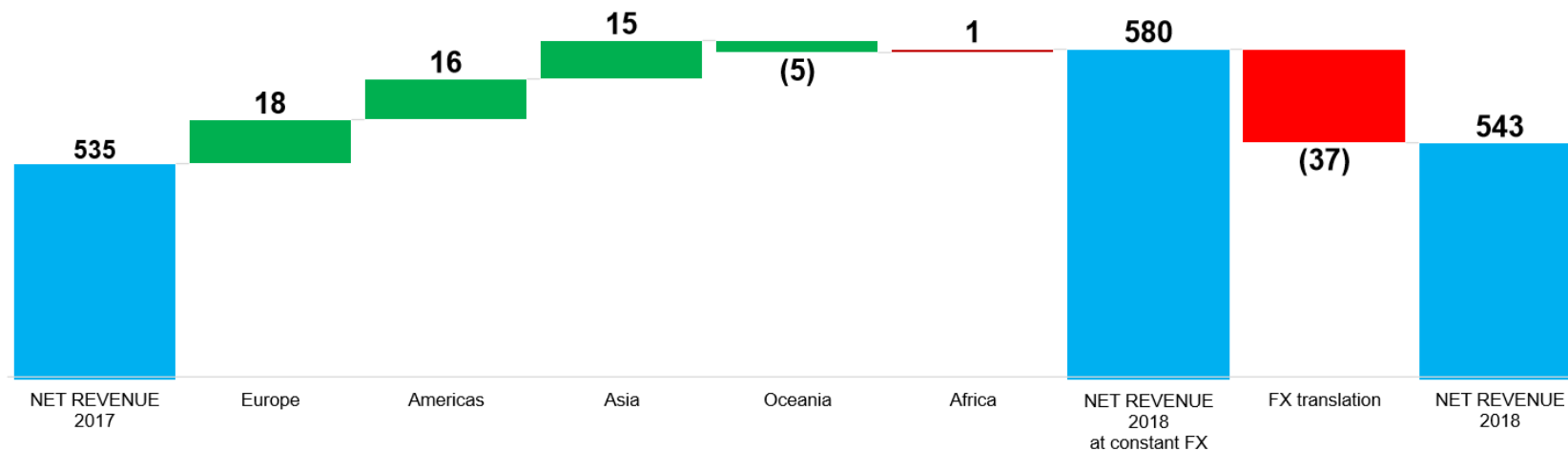
🌐 Excellent organic performance (+6.5%) drove sales increase

- 🌐 Asia (+21.1%) and Americas (+15.1%) best geographic performers
- 🌐 Specialty closures (safety and luxury) (+€20 million) best product performers
- 🌐 Change in perimeter thanks to the acquisitions of Axiom Propack Ltd (€5.6 million), ICSA's activities (€1.3 million) and UCP (€1.3 million)

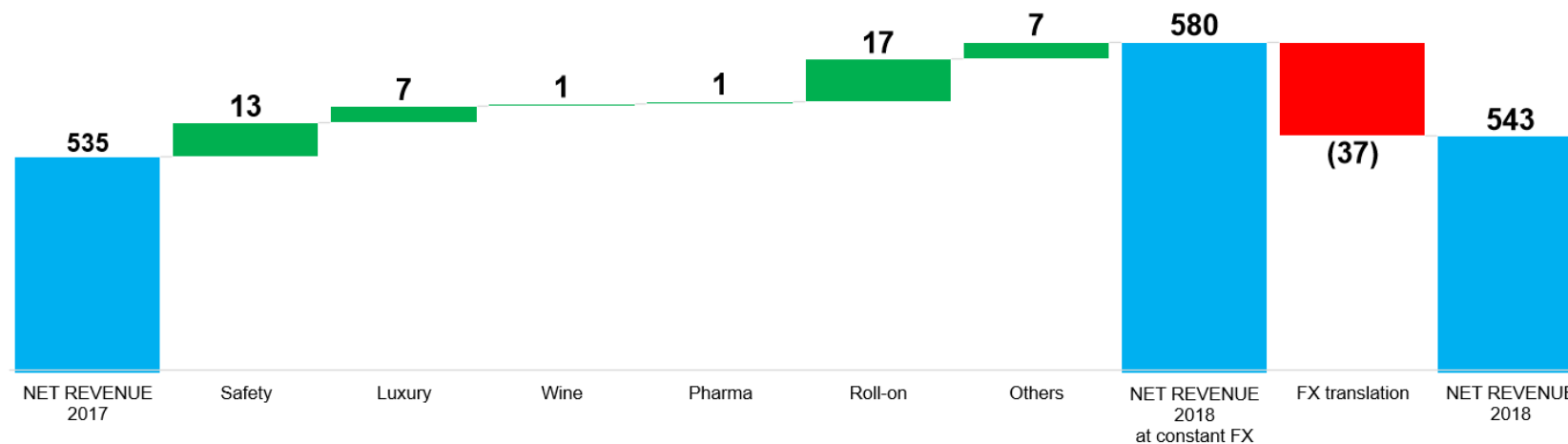
⁽¹⁾ Million EURO

2018 – Net revenue growth – Key drivers

NET REVENUES EVOLUTION by GEOGRAPHIC AREA ⁽¹⁾



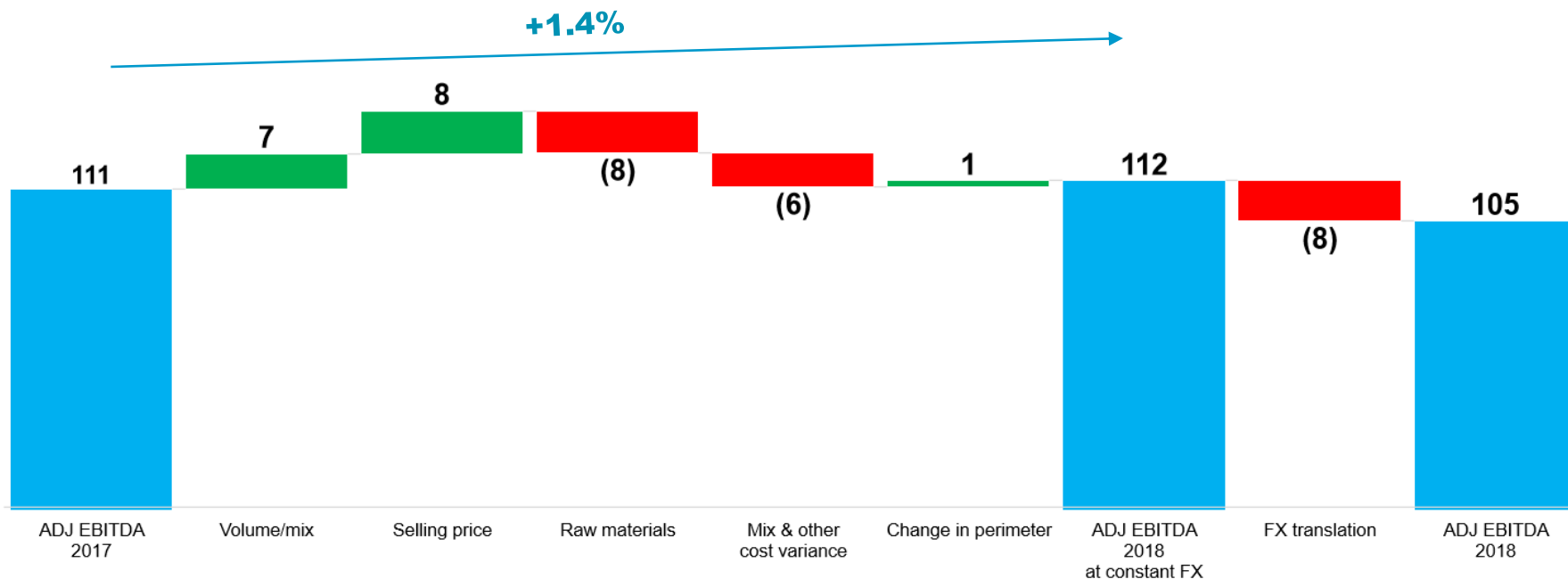
NET REVENUES EVOLUTION by PRODUCT ⁽¹⁾



⁽¹⁾ Million EURO

2018 – Adj. EBITDA – Growth of 1.4%

Adj. EBITDA EVOLUTION by COMPONENTS ⁽¹⁾



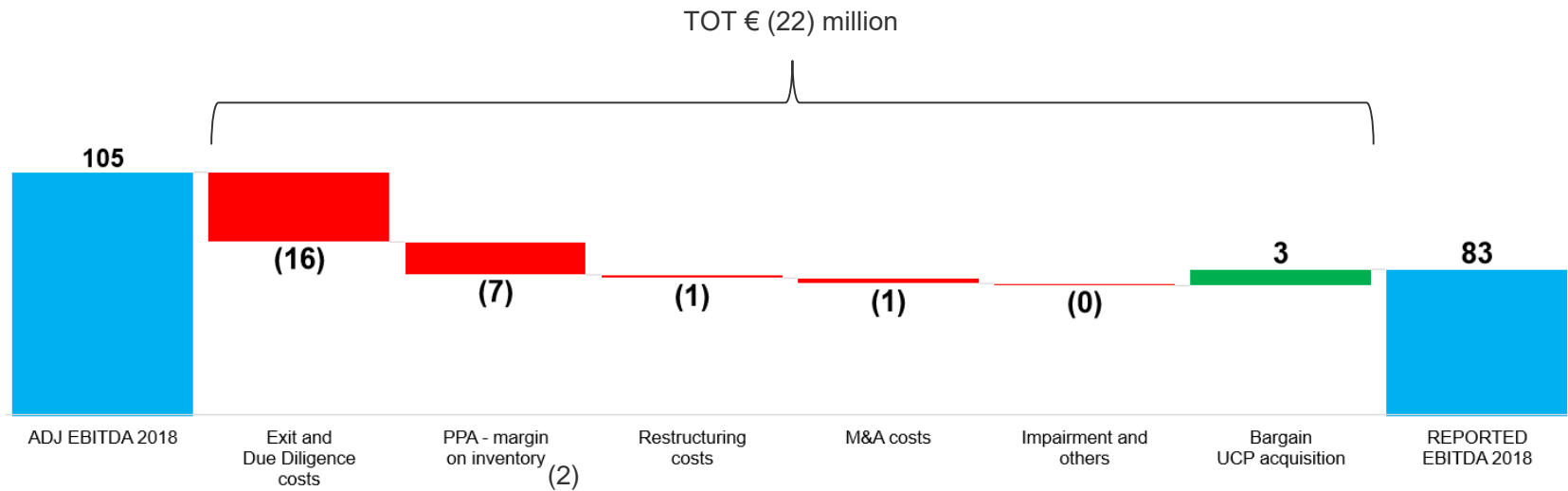
Adjusted EBITDA at constant FX 2017 growth of 1.4% due to:

- Selling price increase which compensated raw material increase;
- Sales volume/mix which more than offset negative costs variance
- Positive effect from acquisitions made in 2017

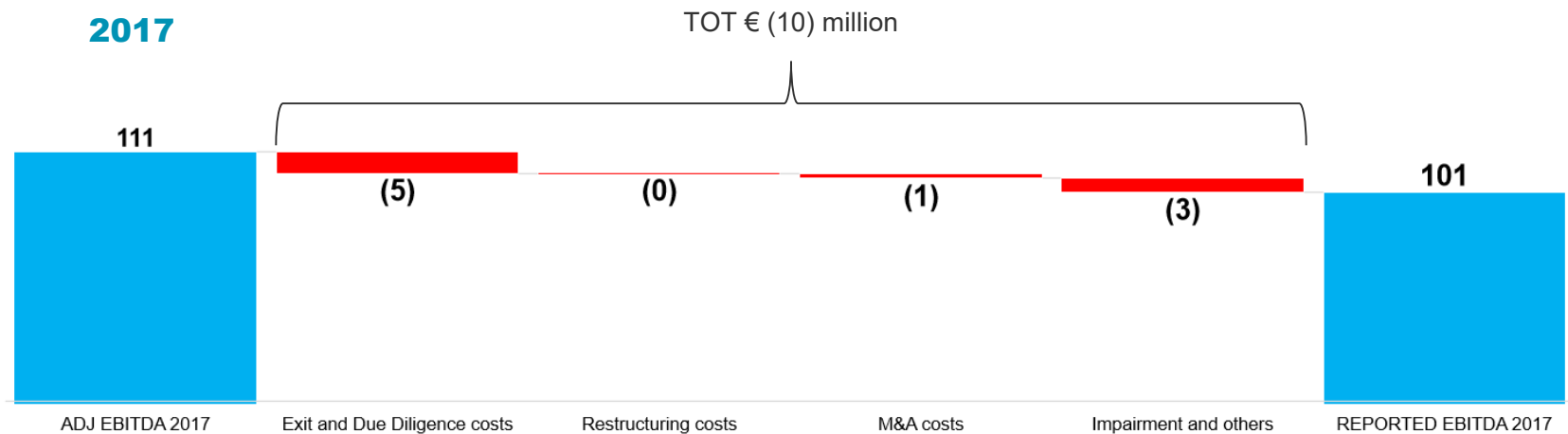
⁽¹⁾ Million EURO

2018 – Adj. EBITDA – One-off details ⁽¹⁾

2018



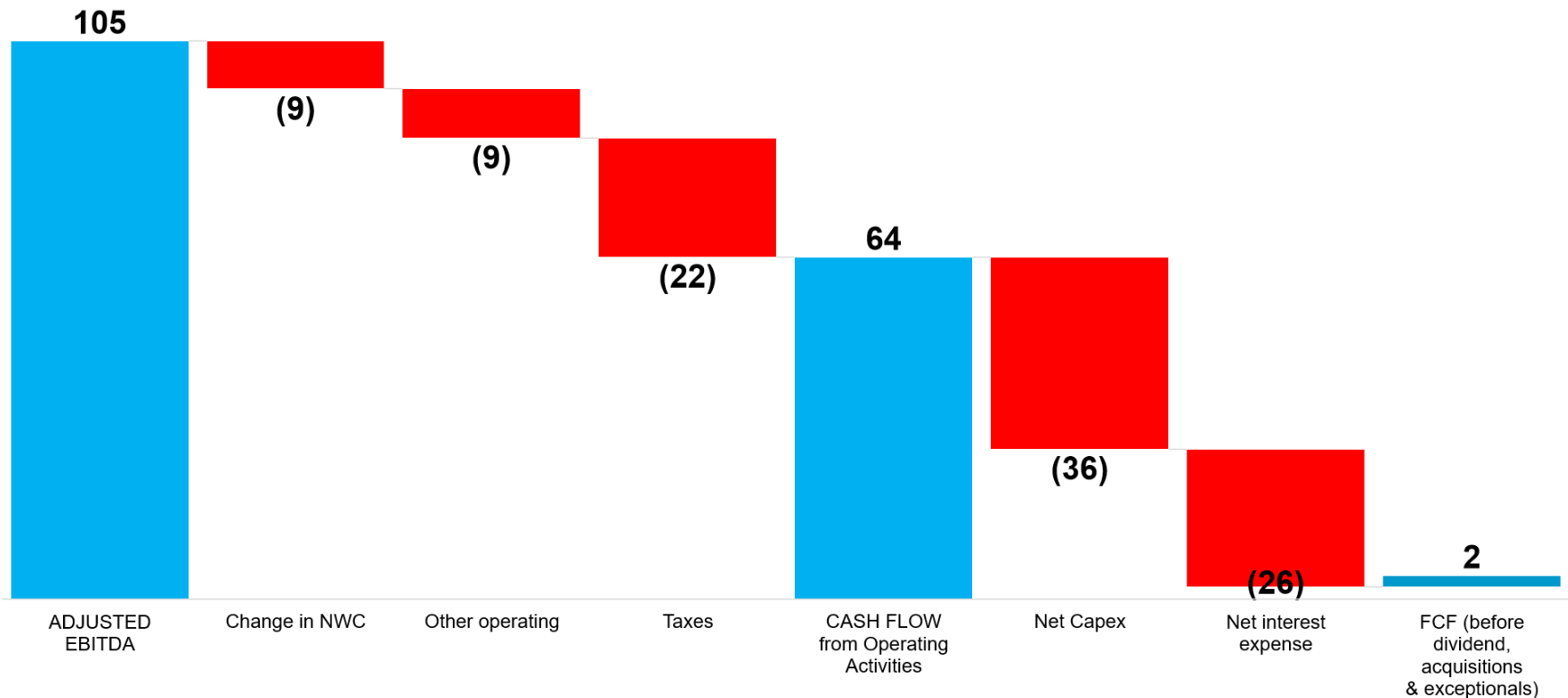
2017



⁽¹⁾ Million EURO - ⁽²⁾ Impact from Purchase Price Allocation accounting process

2018 – Cash flow generation

FREE CASH FLOW EVOLUTION ⁽¹⁾

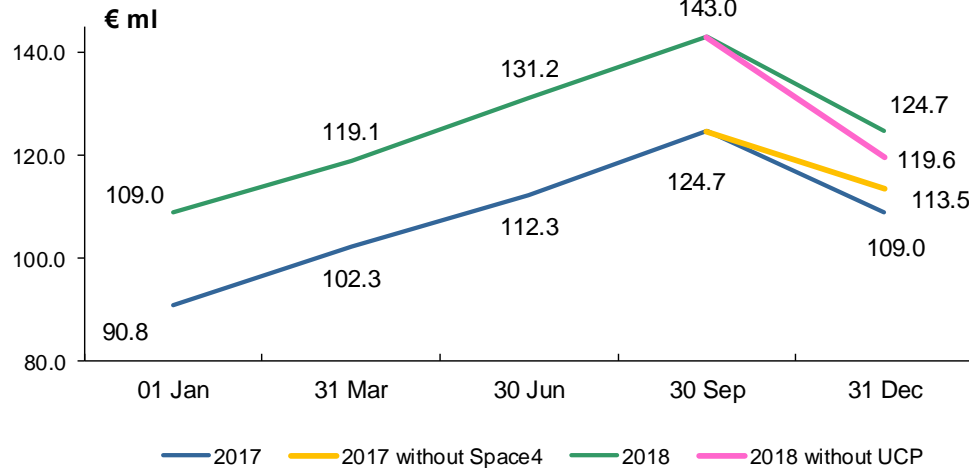


- €64 million CF from operating activities, partially absorbed by €36 million capex to support future growth and €26 million net interest expense
- Change in NWC: including €-1.3 million due to UCP acquisition
- Other operating mainly relates to FX impact on commercial items
- €22 million cash out for taxes

⁽¹⁾ Million EURO

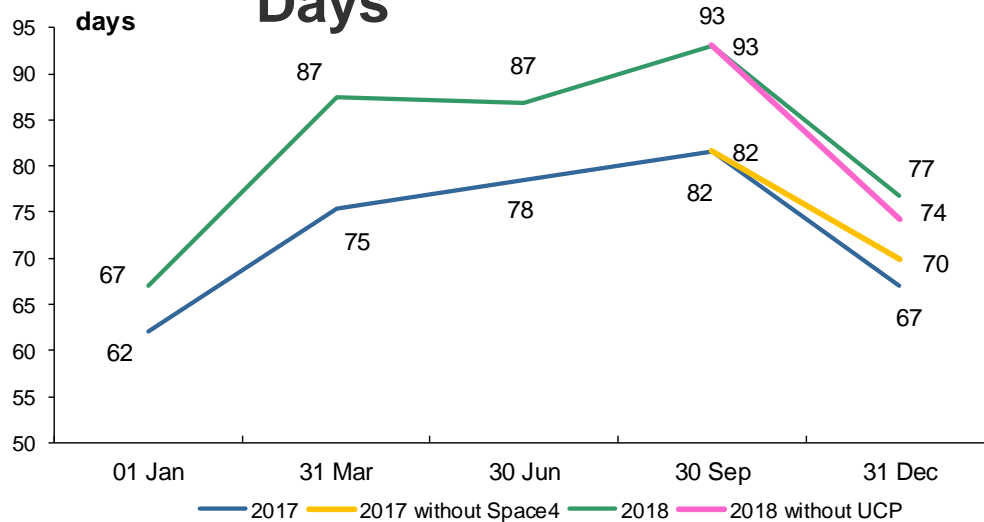
2018 – Cash flow generation – NWC

Value

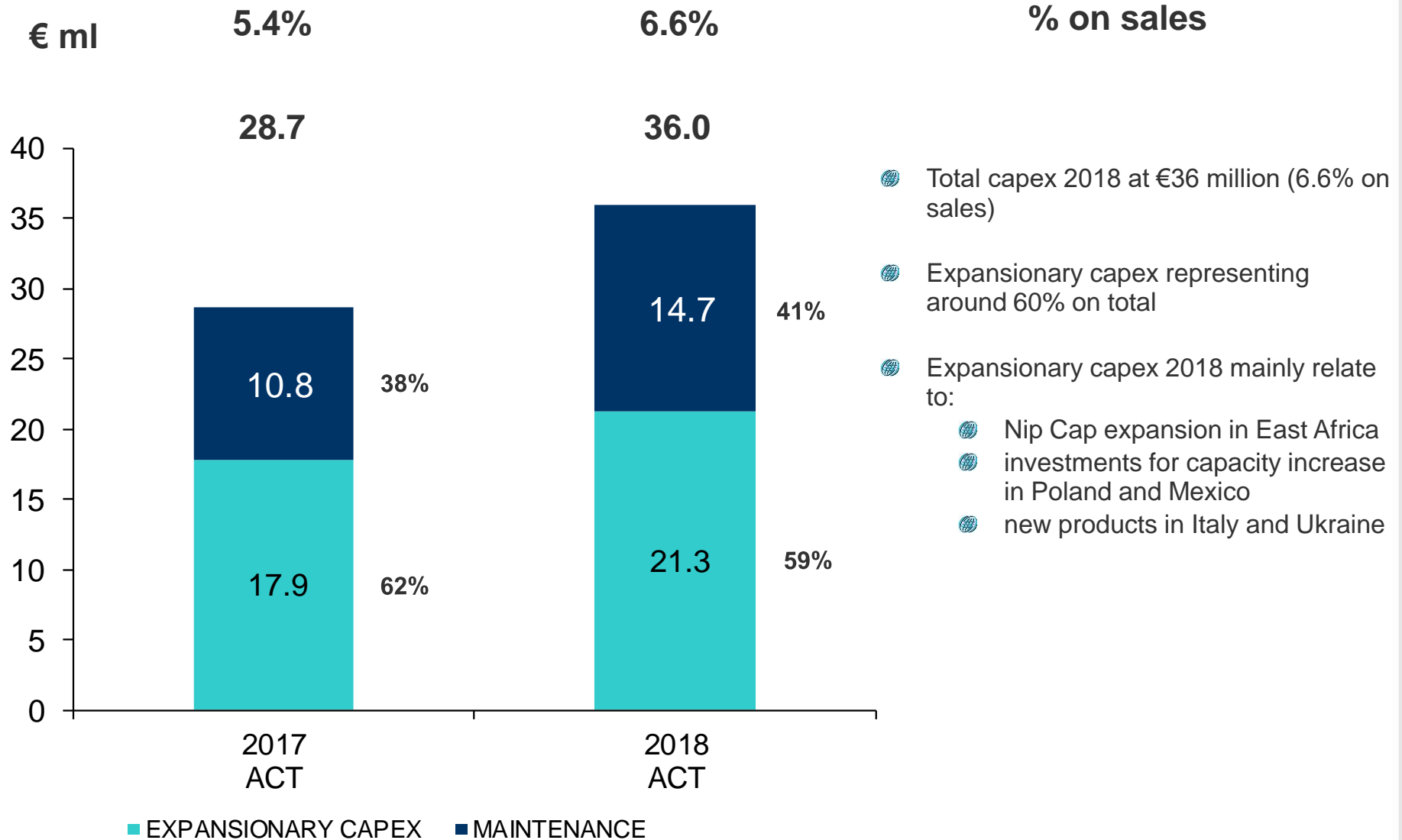


- NWC at December 31, 2017 positively impacted by Space4 S.p.A. non recurring suppliers (€4.5 million and 3 NWC days)
- NWC at December 31, 2018 negatively impacted by UCP acquisition (€5.2 million and 3 NWC days)
- NWC at year end 2018 was also affected by delayed payments from an important Mexican client

Days

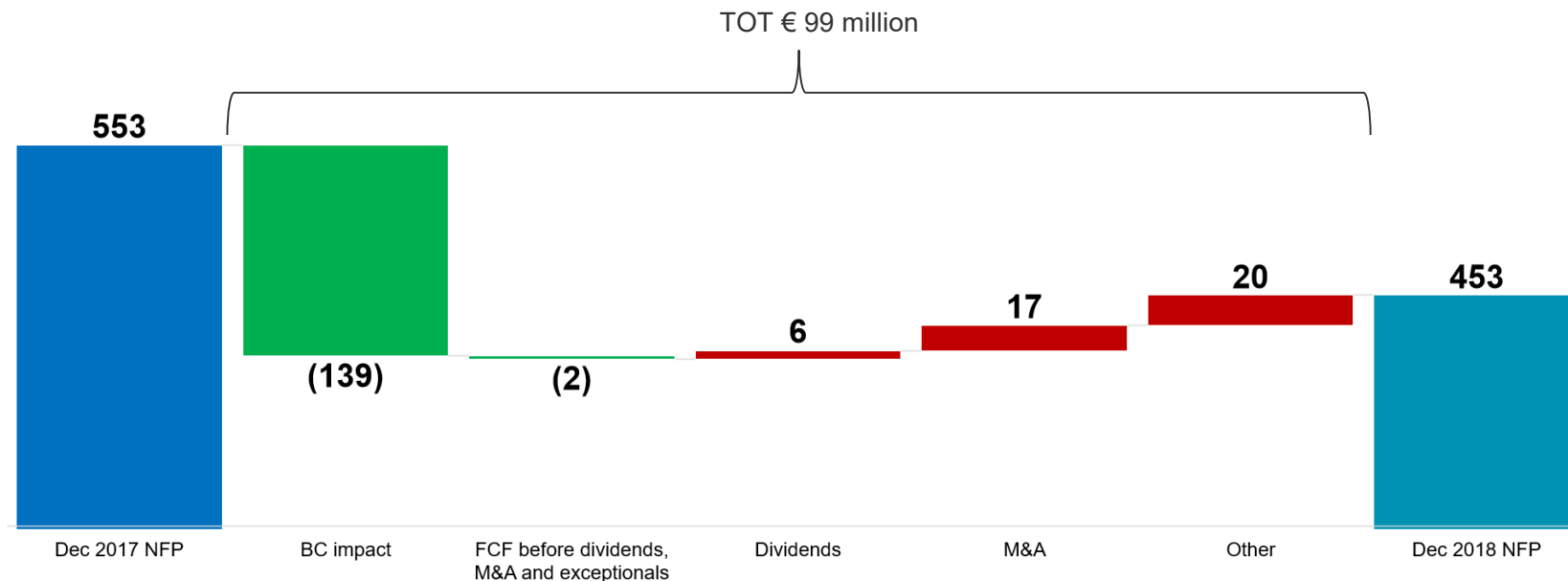


2018 – Cash flow generation – CAPEX Paid



2018 – Net financial position – Deleverage

NET FINANCIAL POSITION EVOLUTION ⁽¹⁾

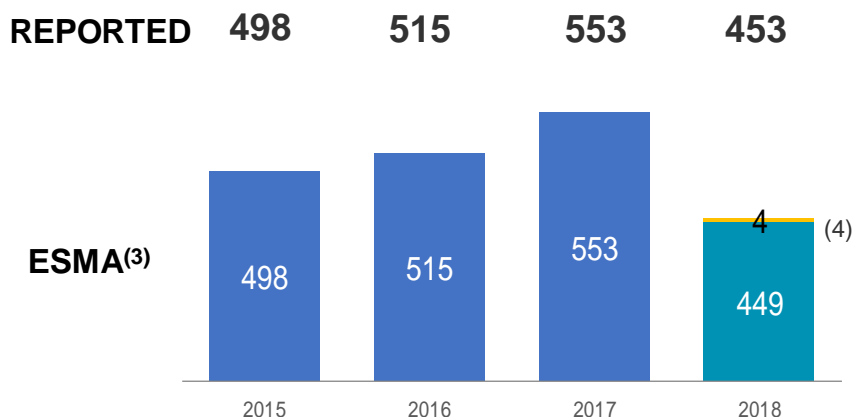


- Total NFP decrease** of €99.1 million as a result of the Business Combination impact, M&A activities and the cash flow of the period which was negatively impacted by €23.7 million non-recurring items partially compensated by €8.2 million positive impact from Market Warrants
- Business Combination impact:** includes € 145.7m of initial cash of Space4 S.p.A. and € 25.0m from Management Capital increase, less € 31.3m for withdrawal of previous shareholders of Space4 S.p.A.
- M&A:** includes UCP acquisition for €18.6 million (£16.8 million) and the acquisition of Argentinian NCI for €0.1 million, net of the €2.1 million disposal of Torre d'Isola building
- OTHER:** includes €23.7 million negative non-recurring items (mainly related to the exit and refinancing processes), €4.7 million negative impact from other financial items and €8.2 million positive impact from Market Warrants.

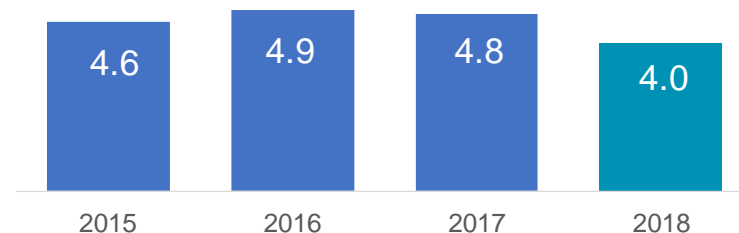
Financial enhancement – Deleveraging

- In the context of business combination and listing, the Group in 2018 improved significantly its financial profile, deleveraging and refinancing debt

NET FINANCIAL POSITION ⁽¹⁾



LEVERAGE RATIO ⁽²⁾



LONG TERM CREDIT RATING

	OLD RATING		NEW RATING	
	Rating	Outlook	Rating	Outlook
MOODY'S	B2	Stable	B1	Stable
STANDARD & POORS	B	Stable	B+	Positive

⁽¹⁾ € ml - ⁽²⁾ Leverage Ratio as per RCF contract: Net Debt (financial liabilities less cash, less liability for MW, less liabilities vs NCI) on Adjusted Ebitda

⁽³⁾ Refer to definitions at slide 25 - ⁽⁴⁾ Difference between NFP reported and NFP ESMA

Financial enhancement – Favorable refinancing

Refinancing: total size € 535m to 2024

- Debt average length increased by 2.5 years to 5.5 years
- Leverage reduce from 4.8 at December 31, 2017 to 4.0 at December 31, 2018
- Around €10 ml of lower interest charges (including also savings on RCF) with direct impact on Net Results and CF generation (1)

New FRSSN € 455ml issued on October 3, 2018

		Previous Debt Profile	New Debt Profile
Senior Notes	Size	€510 ml	€455 ml
	Coupon	3mE + 475bps	3mE + 350bps
	Nominal interest exp. ¹	€ 24.2 ml annual interests	€ 15.9 ml annual interests
	Maturity	2021	2024

New RCF € 80ml signed on July 20, 2018

		Previous Debt Profile	New Debt Profile
RCF	Size	€65 ml	€80 ml
	Amount drawn	€50 ml at December 31, 2017	€11 ml at December 31, 2018
	Coupon	3mE + 400bps	3mE/L + 250bps
	Maturity	2021	2024

⁽¹⁾ On annual basis

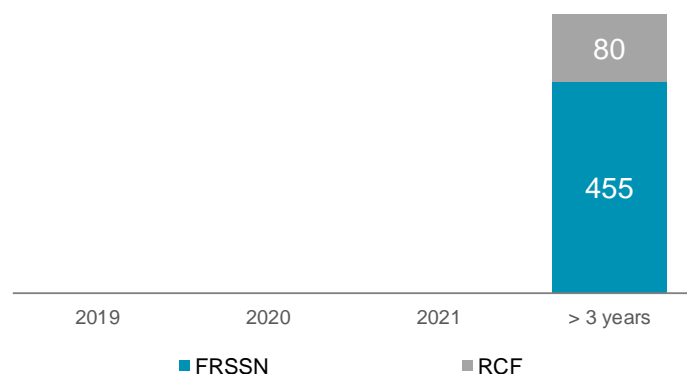
Financial enhancement – Favorable refinancing

Positive impacts both in term of debt average length and maturity and interests charges

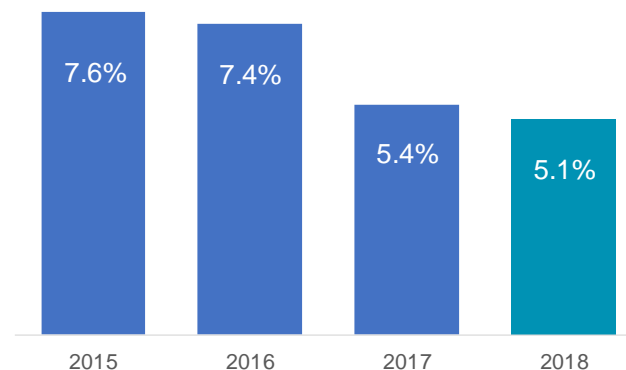
No maturity in the near future and debt average length almost doubled to 5.5 years

Average cost of debt: 2018 only partially benefitted from new coupon, fully effect starting from 2019 with around €10m of lower interests charges on annual basis, compared to a year without refinancing

GROSS DEBT MATURITY PROFILE ⁽¹⁻²⁾



AVERAGE COST of DEBT ⁽¹⁻³⁾



⁽¹⁾ As of 31 December 2018 - ⁽²⁾ Million Euro - ⁽³⁾ Average cost of debt calculated as interest expense on total financial Debt

Guala Closures Group

Outlook

Outlook – Group enhancement









- **Further steps in Group enhancement process to consolidate profitability and improve cash flow generation**
- **Business**
 - Industrial launch of new products
 - Focus on preventing market and raw material volatility impact
 - Implementation of UCP integration
 - Further production capacity rationalization in Europe and reinforcement: e.g. starting Kenyan production
 - Future cash flow generation improvement expected as a target 2019 as a result of interest saving and other actions
- **Corporate**
 - New skills and new instruments to adapt to Group new status: e.g. buy back program
 - Expand S.A.P. perimeter to few selected geographical markets
 - Scouting for selected market consolidation opportunities

⁽¹⁾ Calculated on 2018 reported sales

Guala Closures Group 2018 Financial Results

Annex Definitions and 2018 Financial Results details

Definitions

 EBITDA	Earnings before Depreciation and Amortization, Net Financial Income (Charges) and Income Taxes
 EBIT	Earnings before 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
 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
 CONSTANT EXCHANGE RATES CHANGE	Constant currency basis restates the current year results to the prior year's average exchange rates
 ESMA NET FINANCIAL POSITION	Net Financial Position amount determined in accordance with the CONSOB Communication of July 28, 2006 and in accordance with the ESMA / 2013/319 Reports
 NCI	Non-controlling interests

Financial snapshot

€ / ml	9M 17 Pro Forma	4Q 17 Pro Forma	12M 17 Pro Forma	9M 18 Pro Forma	4Q 18 Pro Forma	12M 18 Pro Forma	Var % 12M 18 vs 12M 17
Net revenue	388.5	146.3	534.8	397.0	146.1	543.1	1.5%
EBITDA	75.8	25.0	100.8	58.3	24.2	82.5	(18.1%)
% margin	19.5%	17.1%	18.8%	14.7%	16.5%	15.2%	
Adjusted EBITDA	78.3	32.3	110.6	73.5	31.0	104.5	(5.5%)
% margin	20.2%	22.1%	20.7%	18.5%	21.3%	19.2%	
EBIT	52.8	16.8	69.6	33.9	14.5	48.4	(30.5%)
% margin	13.6%	11.5%	13.0%	8.5%	9.9%	8.9%	
Net result	5.5	(7.3)	(1.8)	(3.1)	7.2	4.1	327.9%
% margin	1.4%	(5.0%)	(0.3%)	(0.8%)	4.9%	0.8%	

€ / ml	As at Sep 30, 2017		As at Dec 31, 2017
NWC	124.7		109.0
NWC days	82		67
Net financial position	555.7		406.8
ESMA Net financial position	555.7		395.3

As at Sep 30, 2018		As at Dec 31, 2018
143.0		124.7
93		77
461.6		453.4
451.8		449.3

2018 – Proforma with and without UCP acquisition

€ / ml	PROFORMA FIGURES					
	2017	2018		2018	2018	
		Constant exchange rate	Current exchange rate	Constant exchange rates excluding UCP	Constant exchange rates end of year 2018 perimeter	Current exchange rates end of year 2018 perimeter
					PRE-synergies	
Net revenue	535	580	543	579	626	588
Growth %		8.5%	1.5%	8.3%	17.1%	10.0%
Adjusted EBITDA	111	112	105	112	116	108
Growth %		1.4%	(5.5%)	1.4%	4.9%	(2.0%)
ESMA Net financial indebtedness	553	449		431	449	
Reported Net financial indebtedness	553	453		435	453	

- 🌐 The figures at year end 2018 perimeter include an estimate of UCP's full year 2018 results, without considering post-acquisition synergies.

2018 Financial results – P&L

Thousands of €	12M 2017 Pro Forma	12M 2018 Pro Forma
Net revenue	534,832	543,100
Change in invent. of finish. and semi-fin. products	6,850	(2,675)
Other operating income	4,359	7,861
Work performed by the Group and capitalised	4,908	6,293
Costs for raw materials	(235,966)	(248,212)
Costs for services	(100,323)	(111,769)
Personnel expense	(100,591)	(100,244)
Other operating expense	(13,310)	(11,837)
Gross operating profit (EBITDA)	100,759	82,515
Amortization and depreciation	(31,151)	(34,145)
Operating profit	69,607	48,370
Interests income	3,610	24,663
Interests expense	(51,482)	(54,085)
Net interests expense	(47,872)	(29,422)
Profit before taxation	21,735	18,948
Income taxes	(23,529)	(14,858)
Profit (loss) for the period	(1,795)	4,090
Gross operating profit (EBITDA) - ADJUSTED	110,590	104,520
<i>EBITDA ADJUSTED % on Net revenue</i>	<i>20.7%</i>	<i>19.2%</i>

2018 Financial results – Balance sheet

Thousands of €	As at December 31, 2016	As at December 31, 2017 Pro Forma	As at December 31, 2018
Intangible assets	373,990	832,777	806,104
Property, plant and equipment	189,932	190,688	205,984
Non-current assets classified as held for sale	-	2,130	4
Net working capital	90,768	109,044	124,732
Net financial derivative liabilities	100	(220)	88
Employee benefits	(6,246)	(6,376)	(6,461)
Other assets/liabilities	(30,242)	(33,060)	(34,081)
Net invested capital	618,303	1,094,983	1,096,370
<i>Financed by:</i>			
Net financial liabilities	569,502	605,631	501,157
Cash and cash equivalents	(54,703)	(198,783)	(47,795)
Net financial indebtedness	514,799	406,848	453,362
Consolidated equity	103,504	688,135	643,008
Sources of financing	618,303	1,094,983	1,096,370
less: Market Warrants		12,500	4,338
less: Long term financial assets		(979)	(273)
ESMA Net financial indebtedness	514,799	395,327	449,297

2018 Financial results – Cash flow statement ⁽¹⁾

Thousands of €	12M 2017 Pro Forma	12M 2018 Pro Forma
Opening net financial indebtedness		(552,513)
Opening net cash from Space4 (net of the acquisition)		145,666
A) Opening net financial indebtedness Pro Forma	(514,799)	(406,848)
B) Cash flows from operating activities		
Profit before taxation	21,735	18,948
Amortization and depreciation	31,151	34,145
Net finance costs	47,872	29,422
Profit on acquisition of UCP business		(3,465)
Purchase Price Allocation - margin on inventories		7,424
Change in:		
Receivables, payables and inventory	(23,139)	(9,105)
Other	(1,618)	(6,504)
VAT and indirect tax assets/liabilities	1,302	444
Income taxes paid	(25,654)	(22,908)
TOTAL B)	51,650	48,403
C) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangible assets	(30,189)	(35,983)
Proceeds from sale of property, plant and equipment and intangibles	1,538	(10)
Change in non-current assets classified as held for sale	-	2,130
Acquisition of Guala Closures Group	(354,040)	-
Acquisition of U.C.P. (UK)	-	(18,616)
Acquisition of ICSA activities (Chile)	(4,509)	-
Acquisition of Axiom Propack Ltd (India)	(5,365)	-
Acquisition of Limat activities (Mexico)	(1,226)	-
TOTAL C)	(393,790)	(52,479)
D) Cash flows used in financing activities		
Acquisition of non-controlling interest in Guala Closures Argentina	-	(114)
Acquisition of non-controlling interest in Guala Closures Tools	(1,050)	-
Acquisition of initial Axiom Propack Pvt Ltd indebtedness	(5,441)	-
Withdrawal of previous shareholders	-	(31,323)
Financial income and expense	(31,351)	(25,880)
Exceptional financial costs for debt restructuring	-	(7,995)
Payment of transaction cost on Bond and RCF	(3,768)	-
Initial issuance of Market Warrants	(6,000)	(9,367)
Change in fair value of Market Warrants	(6,500)	17,529
Derivatives and other financial items	(566)	(5,424)
Dividends paid	(6,819)	(5,609)
Proceeds from capital increases	513,324	25,000
Effect of exchange rate fluctuation	(1,738)	745
TOTAL D)	450,091	(42,438)
E) Net cash flow used in the year (B+C+D)	107,951	(46,515)
F) Closing net financial indebtedness (A+E)	(406,848)	(453,362)

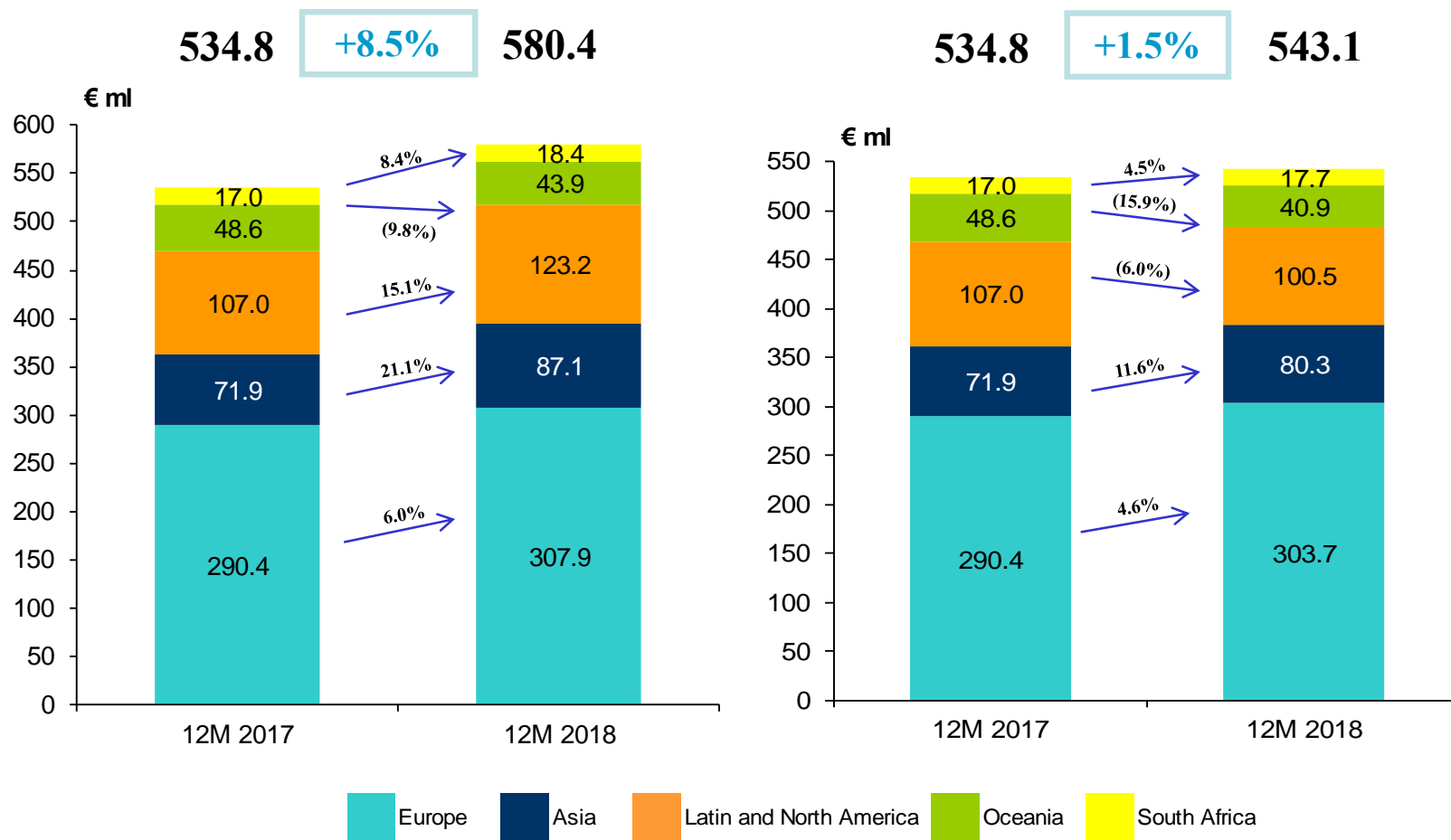
⁽¹⁾ As change of NFP

2018 Financial results – P&L – Net revenues

BREAKDOWN by GEOGRAPHIC AREA

AT COSTANT FX RATE 2017

REPORTED



2018 Financial results – P&L – Net revenues

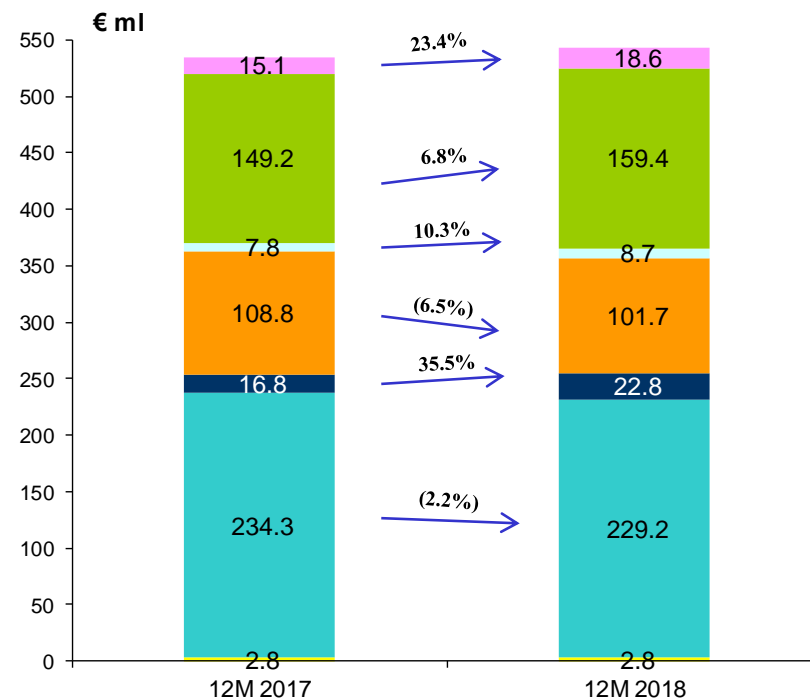
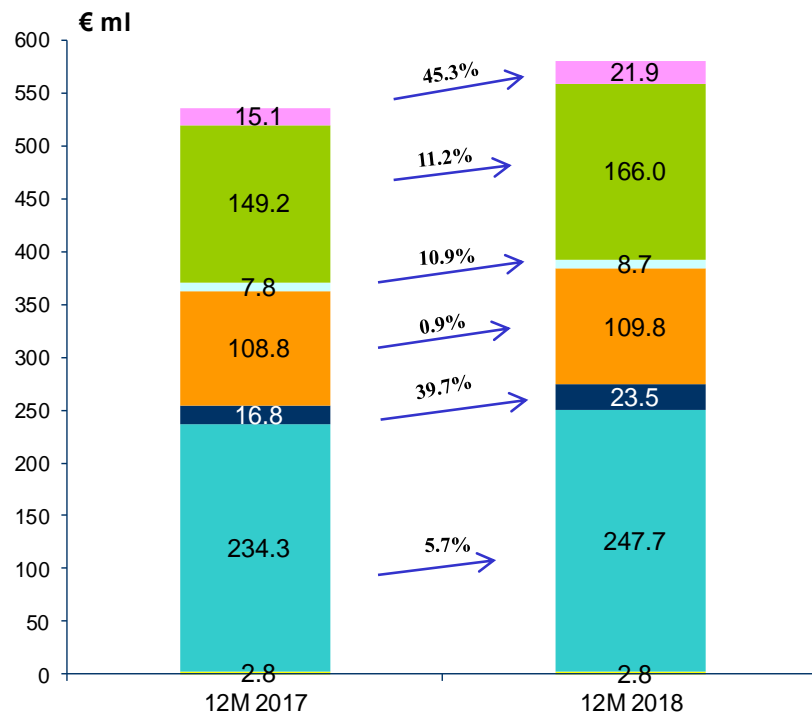
BREAKDOWN by PRODUCT

AT COSTANT FX RATE 2017

REPORTED

534.8 **+8.5%** 580.4

534.8 **+1.5%** 543.1



PET Safety Luxury Wine Pharma Roll-on Other revenue

2018 Financial results – P&L – Net financial charges

Million €	2017	2018
Bonds	24.6	20.5
Bank Debt	6.2	6.5
<i>Interest Expense On Debt</i>	30.7	27.0
Interest Income	(0.7)	(1.1)
Interest Expense, net	30.1	25.9
Net Exchange rate losses (gains)	9.1	10.7
Change in FV of Market Warrants	6.5	(17.5)
Change in FV on NCI	0.9	2.4
TS costs write off due to refinancing	-	8.0
Net Other financial expense	1.3	0.0
NET FINANCIAL CHARGES	47.9	29.4

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

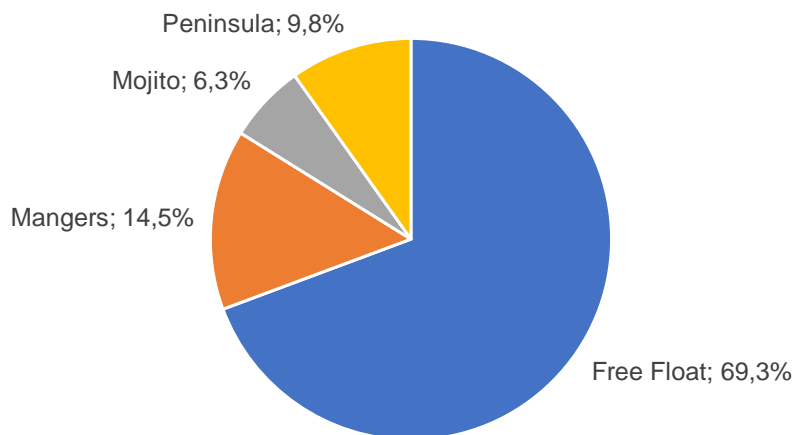
2018 – Cash flow statement – NWC details

	VALUE									
€ / ml	As at 31/03/17	As at 30/06/17	As at 30/09/17	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 Reported	As at 31/12/18 without UCP
Trade receivables	92.5	97.9	107.7	102.4		98.9	112.1	115.0	102.8	100.5
Inventories	83.2	90.1	90.7	82.7		95.1	97.6	94.8	93.3	83.7
Trade payables Guala Closures	(73.3)	(75.7)	(73.6)	(71.7)		(71.2)	(75.6)	(66.7)	(71.3)	(64.6)
NWC value Guala Closures	102.3	112.3	124.7	113.5		122.9	134.1	143.0	124.7	119.6
Trade payables Space4	-	-	-	(4.5)		(3.8)	(2.9)	-	-	-
NWC value Total	102.3	112.3	124.7	109.0		119.1	131.2	143.0	124.7	119.6

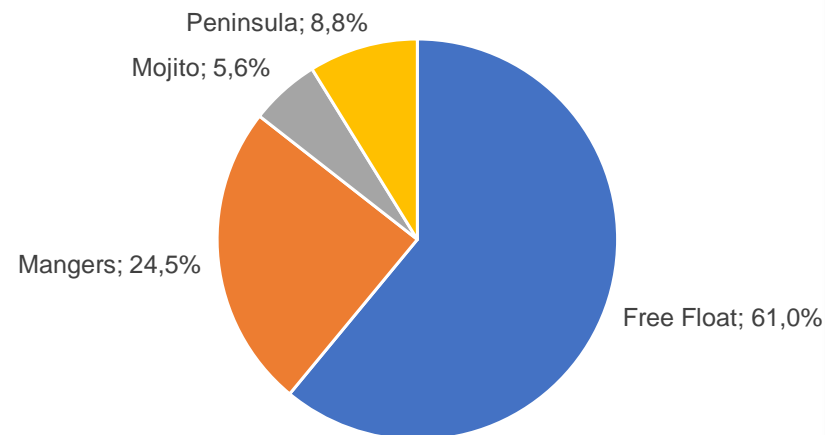
	DAYS									
	As at 31/03/17	As at 30/06/17	As at 30/09/17	As at 31/12/17		As at 31/03/18	As at 30/06/18	As at 30/09/18	As at 31/12/18 Reported	As at 31/12/18 without UCP
Trade receivables	68	68	70	63		73	74	75	63	62
Inventories	61	63	59	51		70	65	62	57	52
Trade payables Guala Closures	(54)	(53)	(48)	(44)		(52)	(50)	(43)	(44)	(40)
NWC days Guala Closures	75	78	82	70		90	89	93	77	74
Trade payables Space4	-	-	-	(3)		(3)	(2)	-	-	-
NWC days Total	75	78	82	67		87	87	93	77	74

Capital Structure - 31/12/2018

% Share Capital



% Voting Rights



Capital structure as at 31/12/2018

	Total number of shares	Ordinary Shares	Shares B	Shares C	N. Voting Rights	% Share Capital	% Voting Rights
Free Float	40.339.860	40.333.035	-	6.825	40.333.035	60,04%	53,76%
GCL Holdings SCA & Managers	9.766.646	5.444.208	4.322.438	-	18.411.522	14,54%	24,54%
Peninsula	6.613.614	6.613.614	-	-	6.613.614	9,84%	8,82%
GCL Holdings LP Sarl	4.226.805	4.226.805	-	-	4.226.805	6,29%	5,63%
Space Holding	3.159.887	2.354.212	-	805.675	2.354.212	4,70%	3,14%
Quaestio	2.504.897	2.504.897	-	-	2.504.897	3,73%	3,34%
Private Equity Opportunities Fund II	573.195	573.195	-	-	573.195	0,85%	0,76%
Totale	67.184.904	62.049.966	4.322.438	812.500	75.017.280	100,0%	100,0%
Share Capital (nominal value in €)	68.906.646,00	63.640.115,37	4.433.208,76	833.321,87			

% Voting Rights Free Float	% Voting Rights Managers	% Voting Rights Peninsula	% Voting Rights Mojito
53,76%			
	24,54%		
		8,82%	
			5,63%
3,14%			
3,34%			
0,76%			
61,01%	24,54%	8,82%	5,63%

• N. of market warrants outstanding equal to 19.367.393

• Lock-up obligations for key shareholders: Managers (18 months), Space Holding (12 months¹), Peninsula (9 months), Quaestio (9 months), Private Equity Sellers (6 months²)

1 Lock-up obligation valid over only 2,781,250 shares owned by Space Holding.

2 Lock-up obligation valid over only 2,000,000 shares owned by Private Equity Sellers.

Guala Closures Group 2018 Financial Results

Annex Market Data

Currencies evolution

- In 12M 2018 the Euro revaluated against all the main FX currencies in which the group sales are denominated
- Argentinian Peso (130.5%); US Dollar (4.6%); Ukraine Hryvnia (7.0%); Indian Rupia (9.8%); Australian Dollar (7.3%); New Zealand Dollar (7.3%) respectively

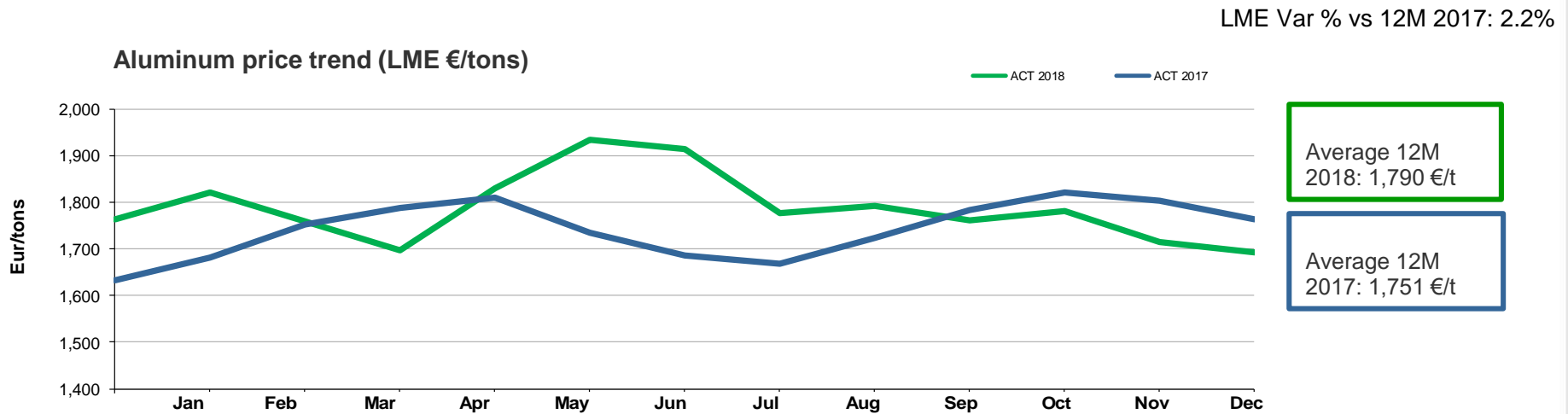
Average exchange rate			
Exchange rate (1 € = x FC)	Average 2017	Average 2018	Var % vs 2017
US Dollar	1.1293	1.1815	4.6%
GB Pounds	0.8761	0.8847	1.0%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	30.0276	32.1157	7.0%
Poland Zloty	4.2563	4.2606	0.1%
China Renmimbi	7.6264	7.8074	2.4%
Indian Rupia	73.4980	80.7277	9.8%
Japan Yen	126.6545	130.4096	3.0%
Argentinian Peso	18.7260	43.1593	130.5%
Brazilian Real	3.6041	4.3087	19.6%
Colombian Peso	3333.84	3488.42	4.6%
Mexican Peso	21.3278	22.716	6.5%
Chilean Peso	732.1878	756.9625	3.4%
Australian Dollar	1.4729	1.5799	7.3%
New Zealand Dollar	1.5895	1.7059	7.3%
South Africa Rand	15.0434	15.6134	3.8%
Kenian Shilling	0.0000	116.4073	n.a.

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2017	Dec 31, 2018	Var % vs Dec 17
US Dollar	1.1993	1.1450	(4.5%)
GB Pounds	0.8872	0.8945	0.8%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	33.7318	31.7362	(5.9%)
Poland Zloty	4.1770	4.3014	3.0%
China Renmimbi	7.8044	7.8751	0.9%
Indian Rupia	76.6055	79.7298	4.1%
Japan Yen	135.0100	125.8500	(6.8%)
Argentinian Peso	22.9310	43.1593	88.2%
Brazilian Real	3.9729	4.4440	11.9%
Colombian Peso	3580.19	3721.81	4.0%
Mexican Peso	23.6612	22.4921	(4.9%)
Chilean Peso	737.2900	794.3700	7.7%
Australian Dollar	1.5346	1.6220	5.7%
New Zealand Dollar	1.6850	1.7056	1.2%
South Africa Rand	14.8054	16.4594	11.2%
Kenian Shilling	0.0000	116.6284	n.a.

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

Raw material evolution – Aluminium

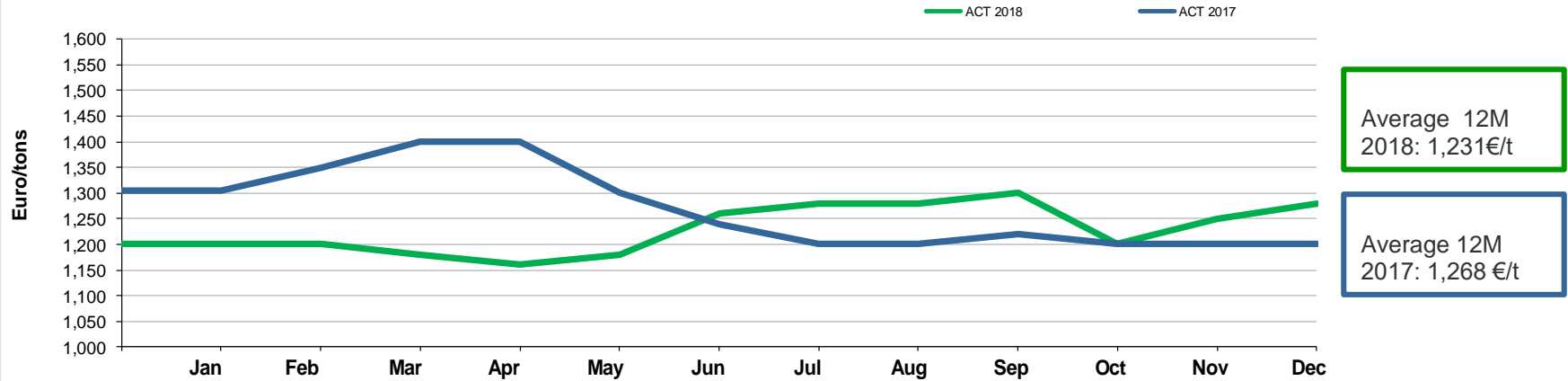
- 🌐 In 12M 2018 Aluminum prices (LME Euro/tons) were higher on average by 2.2% vs 12M 2017 and equal to Euro/ton 1,790 (vs Euro/ton 1,751 in 12M 2017)
- 🌐 In 12M 2018, in Europe, high density polyethylene price was lower on average vs 12M 2017 by 2.9%, while polypropylene and homopolymer price was higher on average vs 12M 2017 by 2.0%
- 🌐 In 12M 2018 in India high density polyethylene and polystyrene prices were higher on average vs 12M 2017 by 5.0% and 8.5% respectively



Raw material evolution – Plastic – Europe

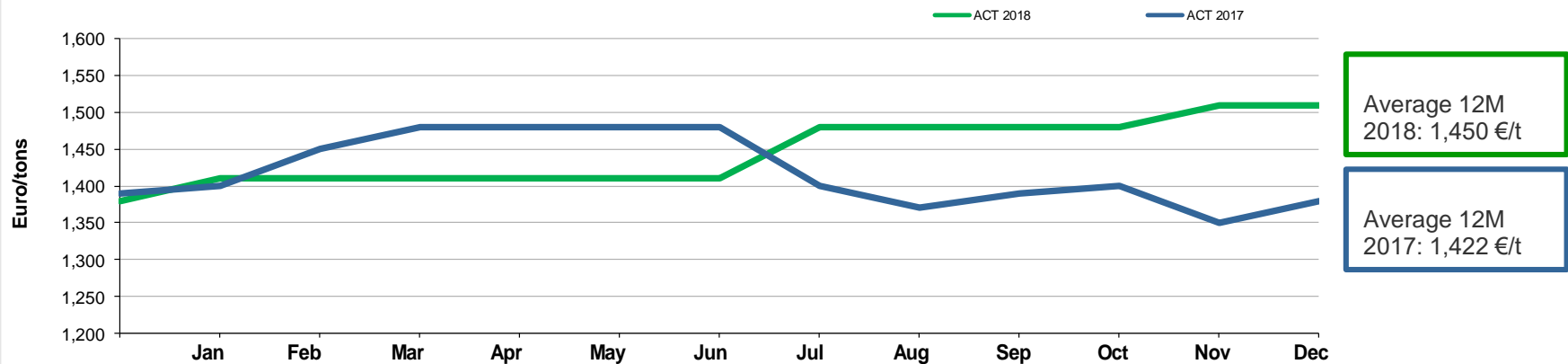
Plastic price trend - High density polyethylene

HDPE Var % vs 12M 2017: (2.9%)



Plastic price trend – Polypropylene, homopolymer

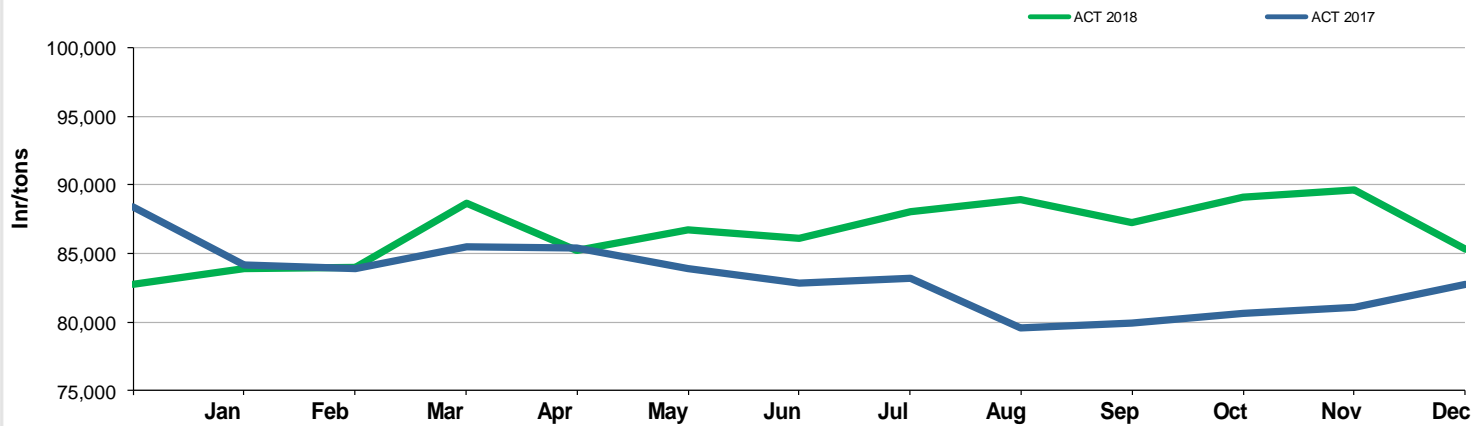
PP Var % vs 12M 2017: 2.0%



Raw material evolution – Plastic – India

Plastic price trend - High density polyethylene

HDPE Var % vs 12M 2017: 5.0%

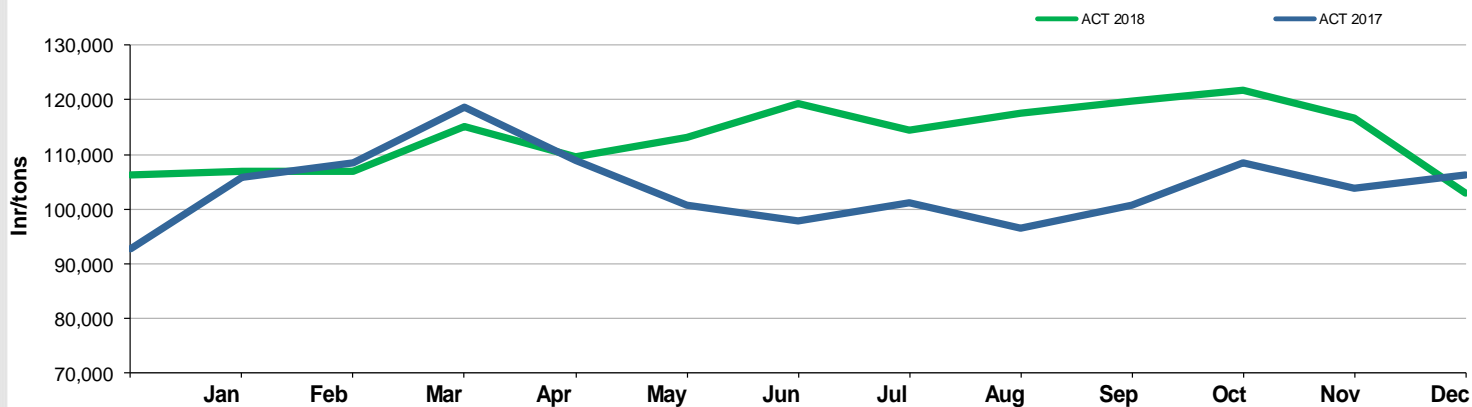


Average 12M 2018:
86,912 INR/t

Average 12M 2017:
82,746 INR/t

Plastic price trend – Polystyrene

PS Var % vs 12M 2017: 8.5%

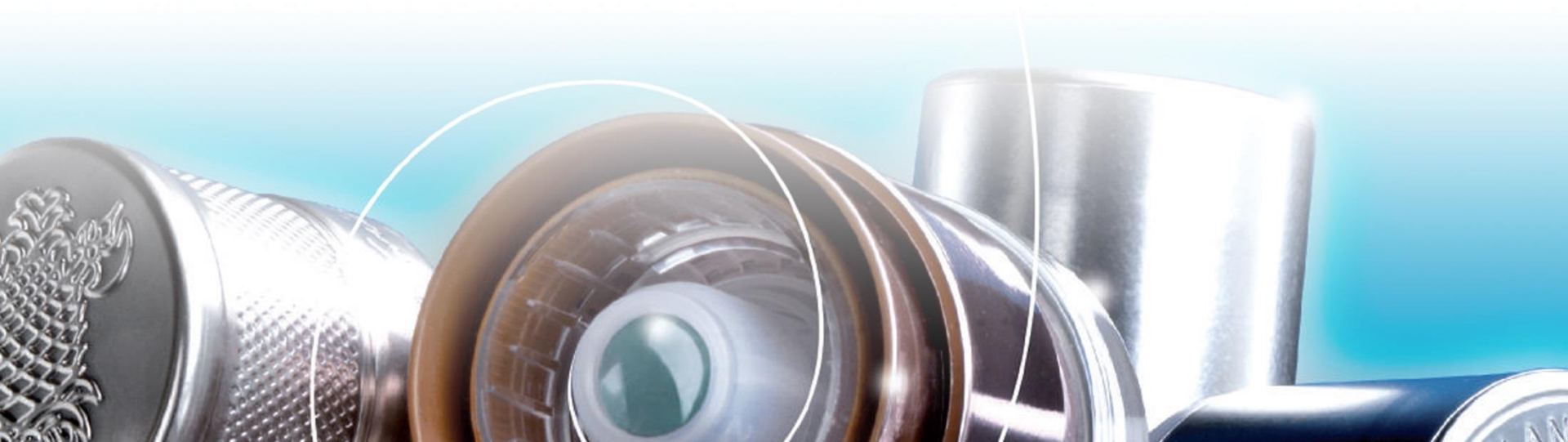


Average 12M 2018:
113,683 INR/t

Average 12M 2017:
104,784 INR/t

Guala Closures Group

1Q 2019 results



Guala Closures Group

1Q 2019 Financial Results – Highlights

1Q 2019 highlights: delivering our commitments

OUR TARGETS	OUR RESULTS
REVENUES GROWTH	√ ACHIEVED
PROFITABILITY CONSOLIDATION	√ ACHIEVED
FREE CASH FLOW IMPROVEMENT	√ ACHIEVED
LAUNCH OF NEW PRODUCTS	√ ACHIEVED
INTEGRATION OF UCP	√ ACHIEVED



Management initiatives are bearing fruits



1Q 2019 highlights: further steps in Group enhancement

 Further steps in Group enhancement to consolidate profitability and improve cash generation

2019 ENHANCEMENT STEPS		
OUR TARGETS		OUR DELIVERY
B U S I N E S S	Launch of new products	e-Wak® closures: first orders UK and Mexico luxury products Premium closures for wine
	Continue to deliver top level of service to support value based pricing	Pricing adjustment under negotiation from beginning of the year
	Production capacity rationalisation and enhancement	East Africa: new Kenyan factory start of production Europe: start of French plant reorganization China and Far-East: production allocation under evaluation
	UCP integration	Commercial integration Testing phase of Magenta aluminium introduction executed Finance team integration
C O R P O R A T E	New instruments	On February 14 “share buy back” program approved Internal control system improvement
	Expand SAP IT system	Kick off of implementation project in Mexico
	Scouting for selected market consolidation opportunities	Continuous monitoring of any interesting M&A opportunities

1Q 2019 highlights: launch of new products

e-Wak[®] closures: first orders received

-  The first NFC aluminium closure for wine
-  Winner of the “Discretionary Award” of the 2019 Alufoil Trophy competition for its revolutionary features: track & trace, consumer engagement, anticounterfeit



1Q 2019 highlights: launch of new products



Premium closures for wine



STUDIO by Miraval

Savin Premium closure for STUDIO by Miraval, a new rosé created by Château Miraval, jointly owned by Brad Pitt, Angelina Jolie and the Perrin family



Mirabeau

Savin Premium closure for the lightest alcohol and vegan friendly rosé of Mirabeau Winery, playfully named, 'Forever Summer'



UK and Mexico luxury products



Overcaps with Gravitas (UK)

- Haig Club – Diageo
Gravitas cork stopper metallised
- Dewar's Double Double - Bacardi / Dewar's
Gravitas cork stopper spray-painted



Wooden overcap (Mexico)

- Kaloré - Tequila Orendain
Bikini closure 33 mm + varnished wooden over cap

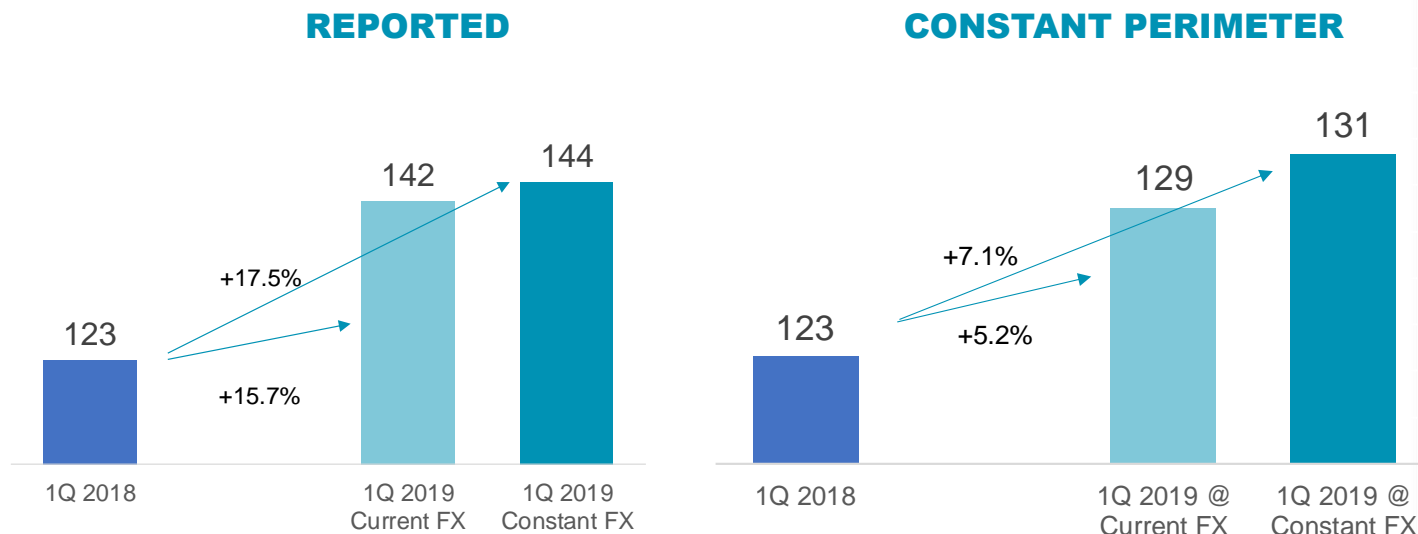
Some of the Luxury Closures in our portfolio

Guala Closures Group

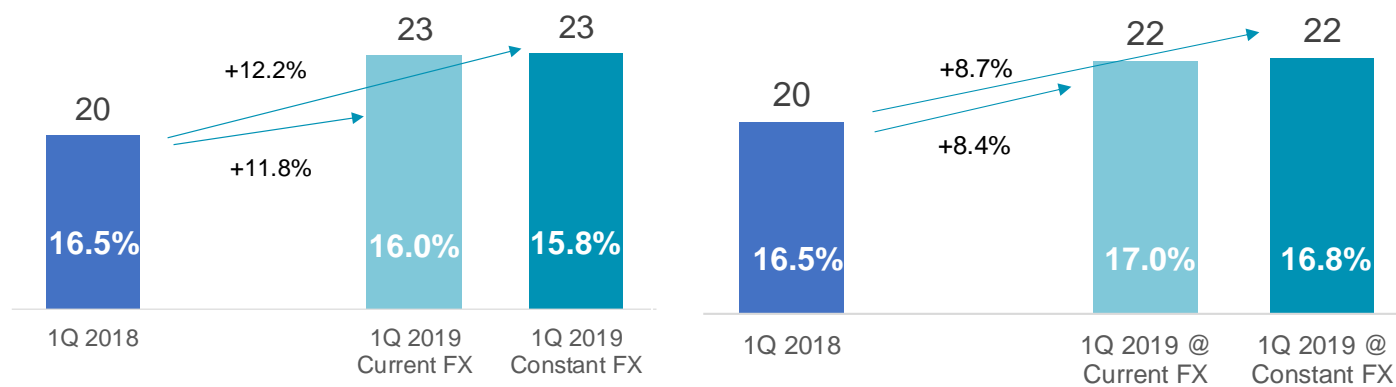
1Q 2019 Financial Results

1Q 2019 – Key highlights – Significant business growth⁽¹⁻³⁾

NET REVENUE

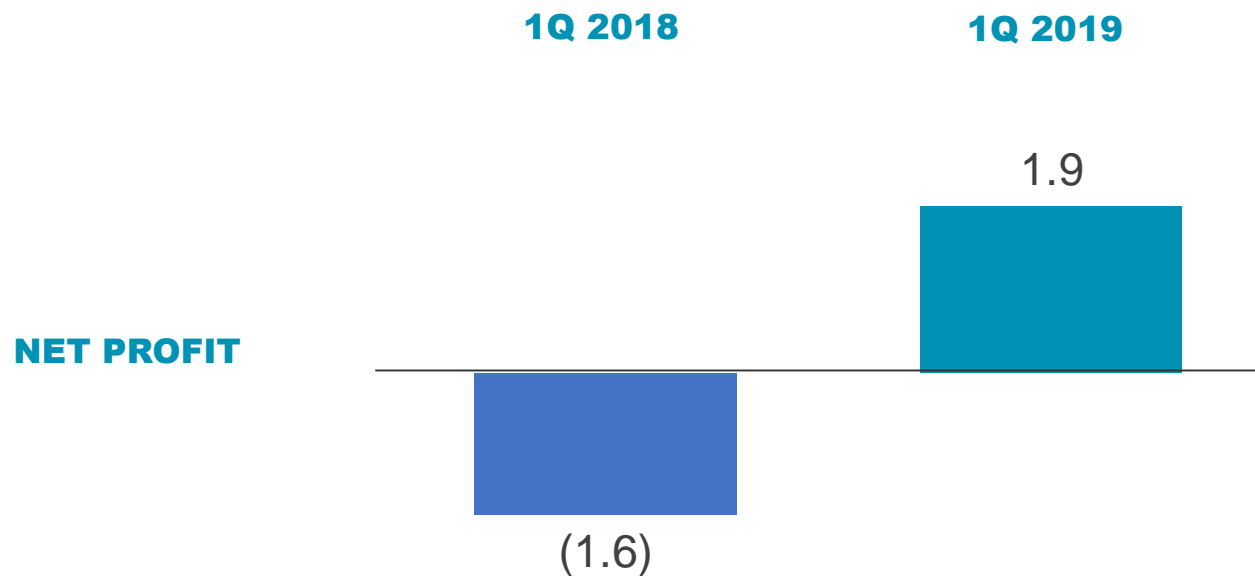


ADJ. EBITDA⁽²⁾




⁽¹⁾ Million Euro - ⁽²⁾ See please "Definition" slide for details - ⁽³⁾ The figures at 1Q 2019 @ perimeter 1Q 2018 exclude the impact of UCP results

1Q 2019 – Key highlights – Net profit improvement⁽¹⁾



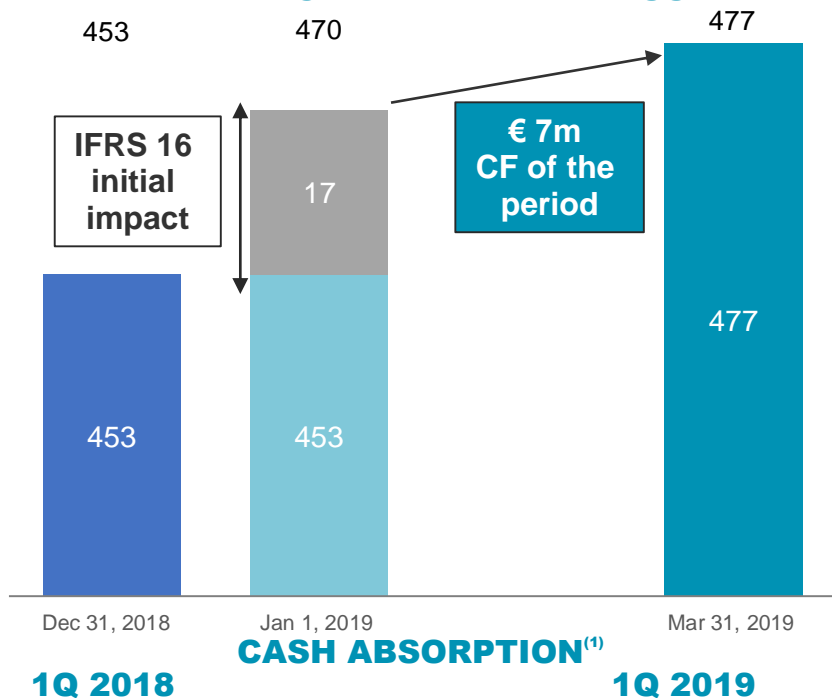
Net Profit improvement of €3.5 million

-  Adjusted Ebitda growth (+€2.4 million) and lower net financial expense (-€4.6 million) more than compensated higher amortization and depreciation (+€2.3 million) and higher taxes (+€0.6 million)

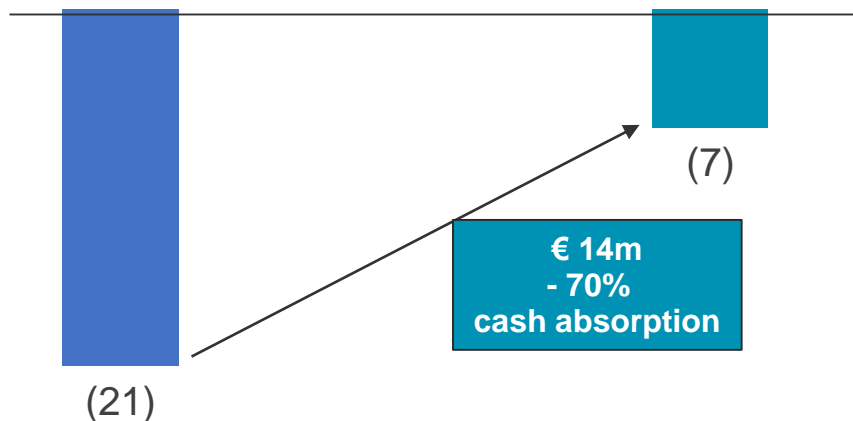
⁽¹⁾ Million Euro

1Q 2019 – Key highlights – Minimising seasonal cash absorption

NET FINANCIAL INDEBTEDNESS ⁽¹⁻²⁻³⁾



- €17.0 million increase due to initial impact of IFRS 16 accounting as at January 1, 2019
- Despite seasonality impact and strong growth, improvement of cash flow generation with a strong reduction of cash absorption: from €21.4 million of 1Q 2018 to €7.0 million in 1Q 2019
- The "IFRS 16 initial impact" represents the initial impact on the net financial debt of the financial liabilities related to the introduction, starting from January 1, 2019, of the new accounting standard IFRS 16. In particular, this accounting standard states that a financial liability equal to the discounted cash flows of operating leases and rentals should be recorded against an asset for right of use.
- See page 18 for further details

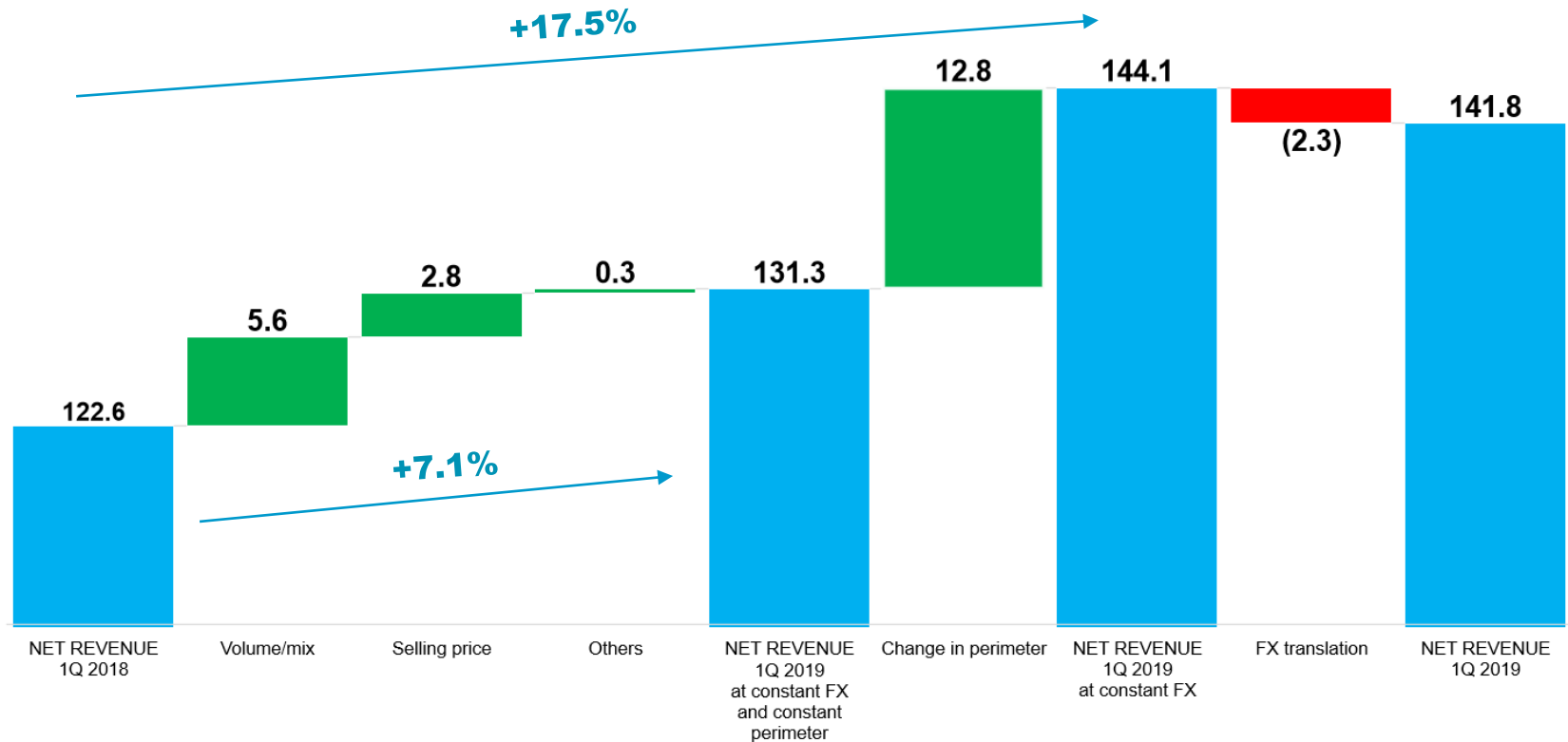


⁽¹⁾ Million Euro - ⁽²⁾ See please "Definition" slide for details -

⁽³⁾ ESMA NFP Euro 473 million vs Euro 449 million as of December 31, 2018

1Q 2019 – Net revenue – Growth of 17.5%

NET REVENUES EVOLUTION by COMPONENTS ⁽¹⁾



🌐 **+17.5% growth in net revenue at constant FX, of which +7.1% excellent organic performance**

🌐 Europe (+25.6%) and Americas (+29.4%) best geographic performers

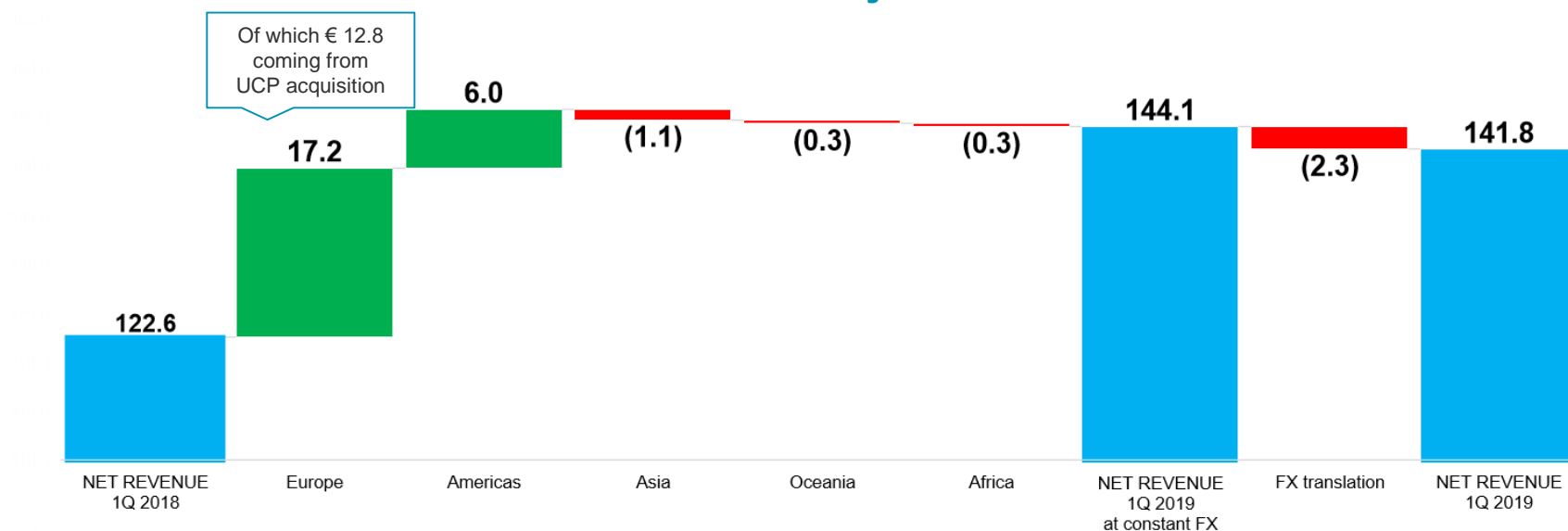
🌐 Specialty closures (safety and luxury) (+€8.9 million) best product performers

🌐 Change in perimeter thanks to the acquisitions of UCP in December 2018 (€12.8 million)

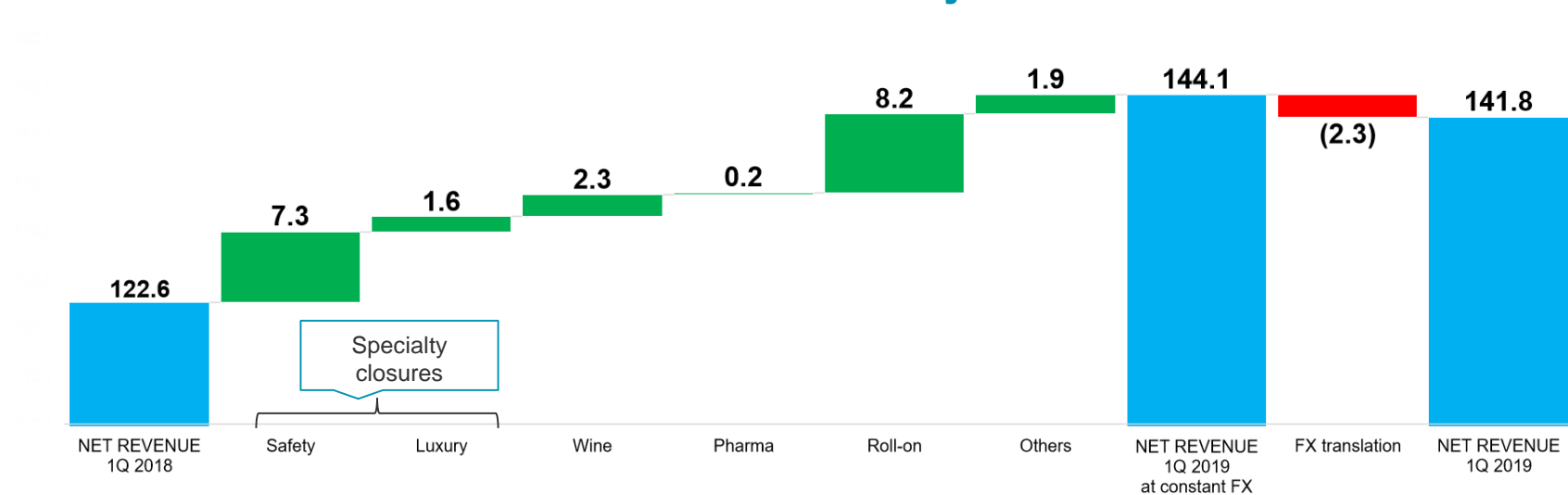
⁽¹⁾ Million EURO

1Q 2019 – Net revenue – Europe and specialty closures as drivers

NET REVENUES EVOLUTION by GEOGRAPHIC AREA ⁽¹⁾



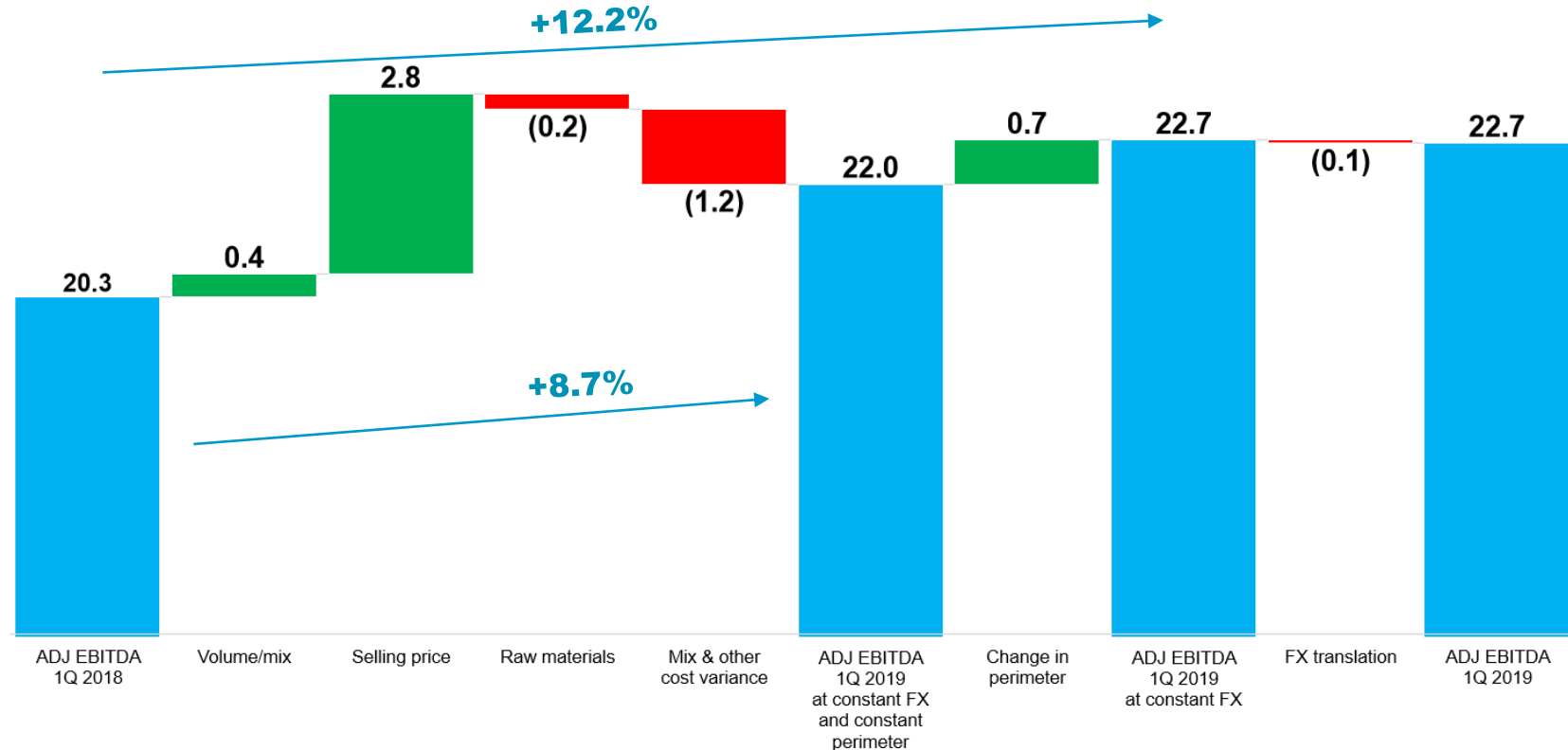
NET REVENUES EVOLUTION by PRODUCT ⁽¹⁾



⁽¹⁾ Million EURO

1Q 2019 – Adj. EBITDA – Growth of 12.2% at constant perimeter

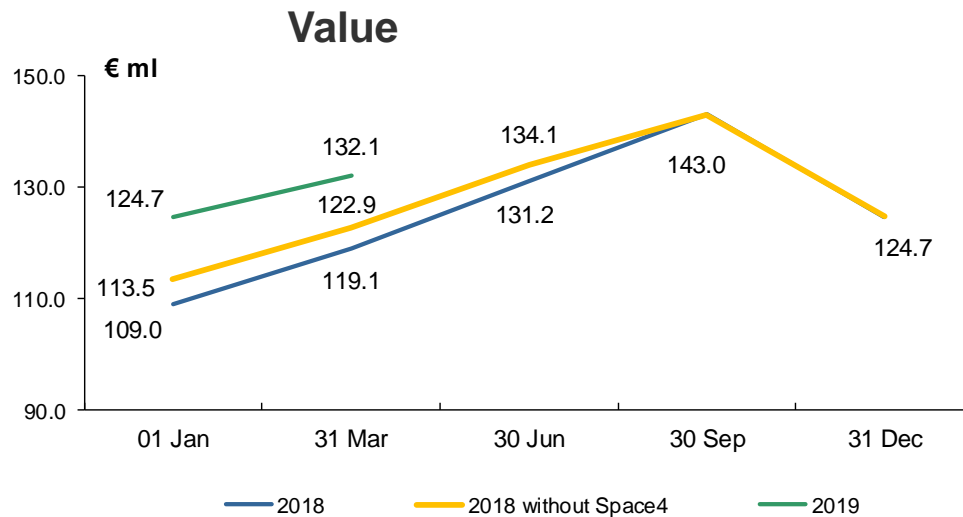
Adj. EBITDA EVOLUTION by COMPONENTS ⁽¹⁾



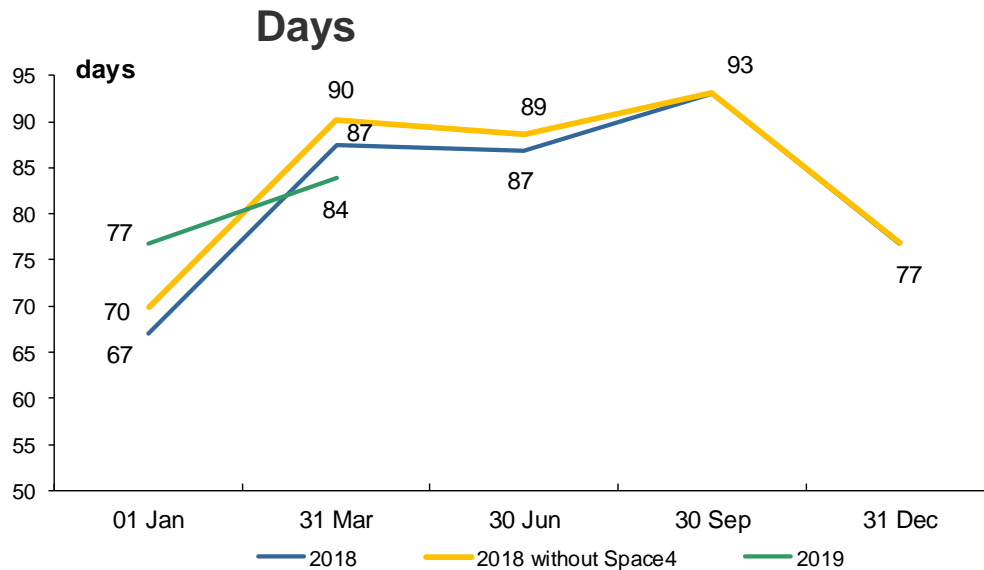
● **+12.2% growth in adjusted EBITDA at constant FX, of which +8.7% organic growth:**

- Selling price increase which more than offset raw material increase and negative costs variance
- Positive effect from acquisitions of UCP made in 2018 (€ 0.7 ml)
- Mix and other cost variance include +€1.3 ml from IFRS 16 first adoption and -€0.6 million from accrual of Long Term Incentive Plan (LTIP)

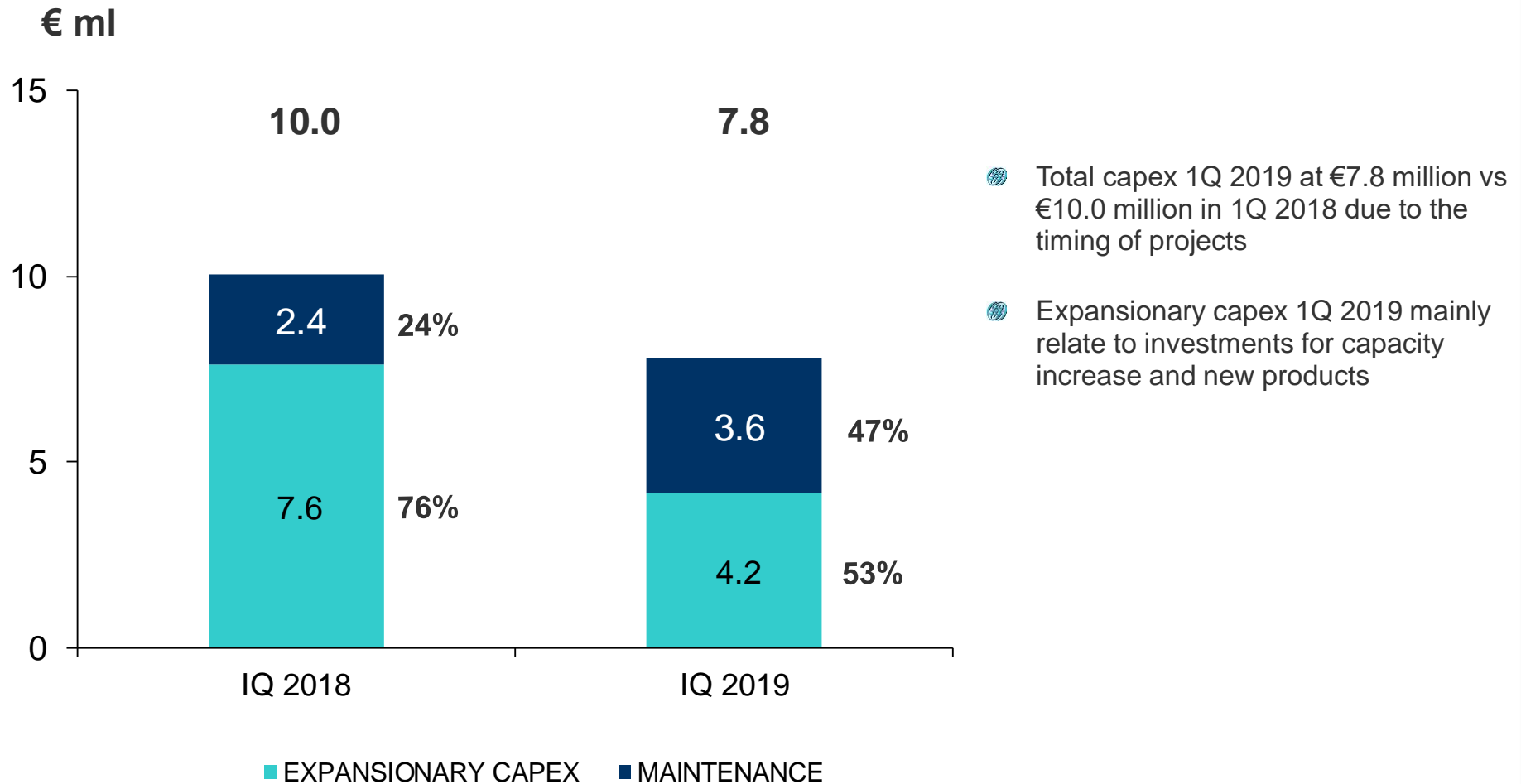
1Q 2019 – NWC improvement



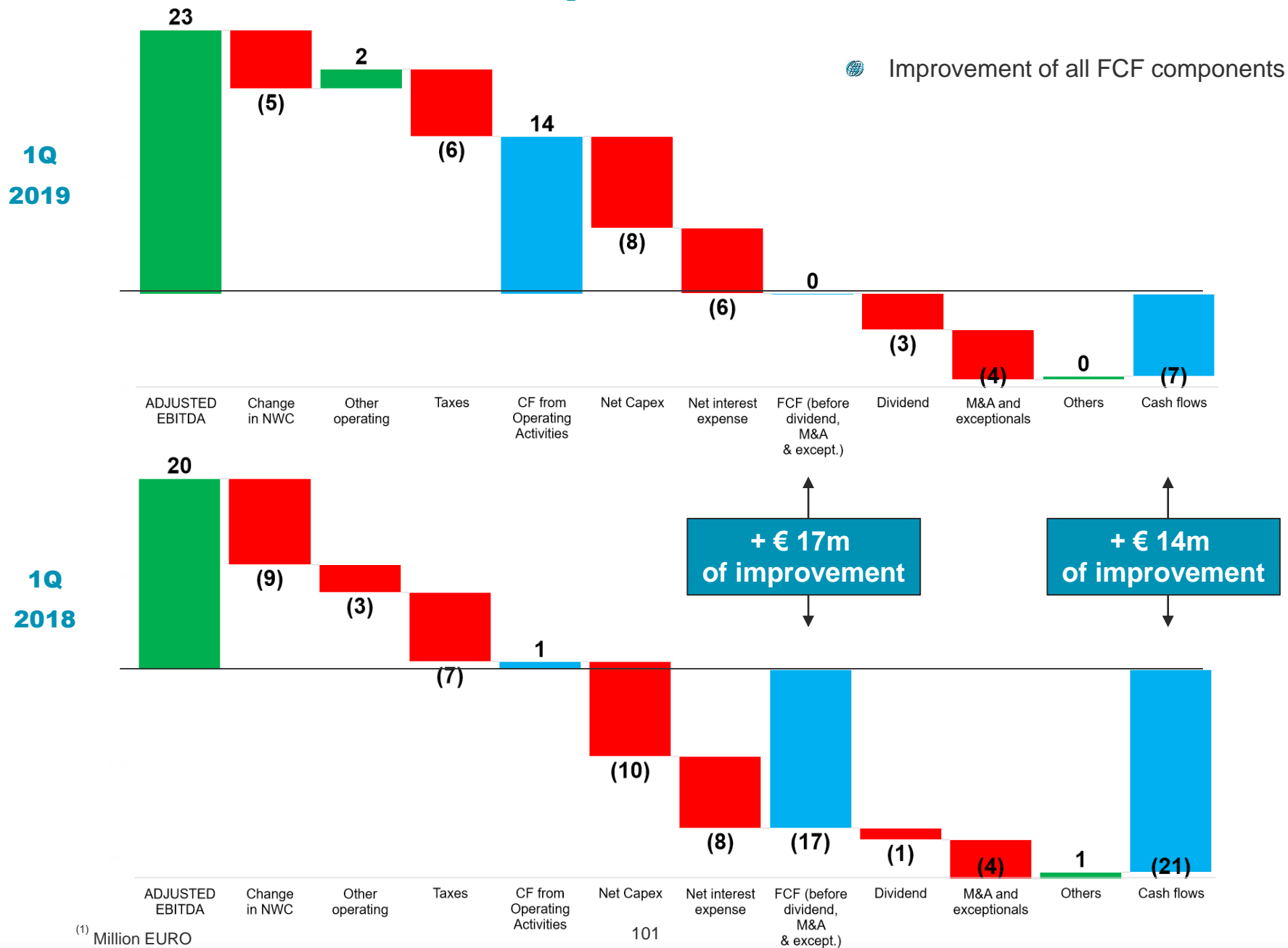
- First results in 1Q 2019 of improvement activities
- NWC increase in 1Q 2019 due to strong sales growth and business seasonality :
+7 days vs +20 days increase in 1Q 2018.
-6 days in trade receivables and -5 days in inventories as of 31 March 2019 vs 31 March 2018



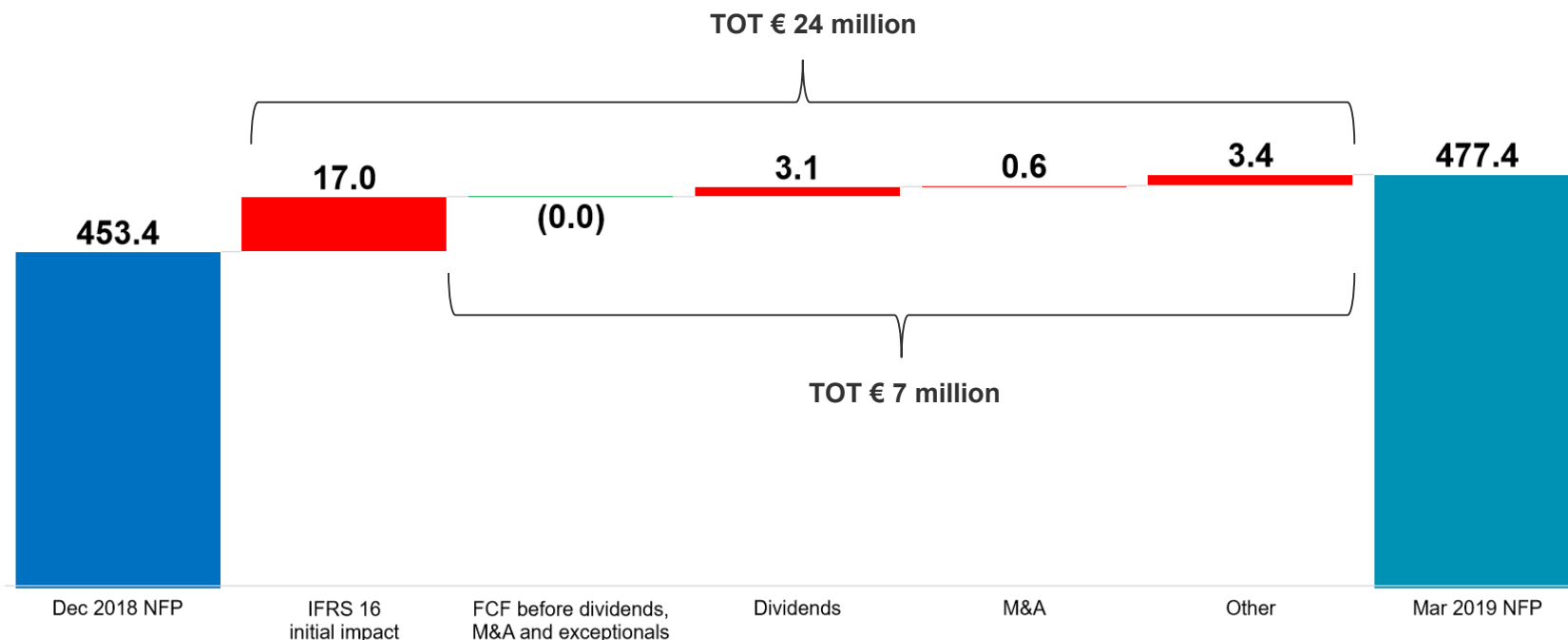
1Q 2019 – Capex reduction due to project timing impacts



1Q 2019 – Cash flow improvement ⁽¹⁾








1Q 2019 – Net financial position evolution ⁽¹⁾






- Total NFP increase** of €24.0 million as a result of the IFRS 16 new accounting initial impact, M&A activities and the cash flow of the period which was negatively impacted by €3.7 million non-recurring items
- M&A:** includes the deferred payment on M&A 2017 of Axiom Propack Ltd (India) for €0.6 million
- OTHER:** includes €3.7 million negative non-recurring items (mainly related to the exit and refinancing processes occurred in 2018), €0.6 million positive impact from other financial items and €0.1 million positive impact from Market Warrants.

1Q 2019 – Key highlights – Strong sales performance


Net revenue

-  Net revenue at €141.8 million, up €19.2 million (+15.7%) vs 1Q 2018
-  At constant FX rates, net revenue up €21.5 million (+17.5%) vs 1Q 2018
 -  +7.1% organic growth and +10.4% from change in perimeter ⁽¹⁾
-  Americas and Europe best performers in terms of geographies
-  Specialty closures (Safety and Luxury) best performers in terms of products




Adjusted EBITDA

-  Adjusted EBITDA at €22.7 million, up €2.4 million (+11.8%) vs 1Q 2018
-  At constant FX rates, Adjusted Ebitda up €2.5 million (+12.2%) vs 1Q 2018
 -  +8.7% organic growth and +3.4% from change in perimeter ⁽¹⁾

Net profit

-  Net Profit at €1.9 million, up €3.5 million vs 1Q 2018: adjusted Ebitda growth (+€2.4 million) and lower net financial expense (-€4.6 million) more than compensated higher amortization and depreciation (+€2.3 million) and higher taxes (+0.6 million)

Net Financial Position

-  NFP Reported at €477.4 at March 31, 2019 with an increase of €24.0 million from €453.4 ml at December 31, 2018 mainly due for €17.0 million to the initial impact of the accounting of IFRS 16 as at January 1, 2019 and for €7.0 million to the cash flows of the period.
-  The cash flow of the period (€7.0 million absorption) is due to €9.8 million cash flow generated by operating activities, absorbed by €8.4 million cash flow used in investing activities and €8.4 million cash flows used in financing activities
-  Cash flow of the period shows €14.4 million improvement vs 1Q 2018, despite business seasonality, strong sales growth and the payment of non-recurring items related to operations incurred in previous years

Guala Closures Group

Outlook



Outlook – Group enhancement to keep being best in class

 Further steps in Group enhancement to consolidate profitability and improve cash generation

2019 ENHANCEMENT STEPS

	OUR TARGET	OUR DELIVERY – 1Q2019	TROUGH THE YEAR
BUSINESS	Launch of new products	e-Wak® closures: first orders UK and Mexico luxury products Premium closures for wine	Several projects mostly under non disclosure agreement Data Platform and Blockchain software under implementation
	Continue to deliver top level of service to support value based pricing	Pricing adjustments under negotiation from beginning of the year	Ongoing effect on raw materials hedging Energy saving action plan
	Production capacity rationalisation and enhancement	East Africa: new Kenyan factory start of production Europe: start of French plant reorganization China and Far-East: production allocation under evaluation	Kenia plant step1 completed and ready for step2 capacity increase Further rationalization in Europe Chile operating at 95% capacity
	UCP integration	Commercial integration Testing phase of Magenta aluminium introduction executed Finance team integration	Start of aluminium purchases from Group internal supplier (Magenta) Production machines efficiency improvement
CORPORATE	New instruments	On February 14 “share buy back” program approved Internal control system improvement	Implementation
	Expand SAP IT system	Kick off of implementation project in Mexico	Execution
	Scouting for selected market consolidation opportunities	Continuous monitoring of any interesting M&A opportunities	

Guala Closures Group

1Q 2019 Financial Results

Annex

Definitions and 1Q 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

 ESMA NET FINANCIAL POSITION

Net Financial Position amount determined in accordance with the CONSOB Communication of July 28, 2006 and in accordance with the ESMA / 2013/319 Reports

 NCI

Non-controlling interests

1Q 2019 - Financial snapshot

€ / ml	1Q 18 Pro Forma	1Q 19	Var % 03M 19 vs 03M 18
Net revenue	122.6	141.8	15.7%
EBITDA	18.7	20.4	9.2%
% margin	15.2%	14.4%	
Adjusted EBITDA	20.3	22.7	11.8%
% margin	16.5%	16.0%	
EBIT	10.9	10.4	(4.9%)
% margin	8.9%	7.3%	
Net result	(1.6)	1.9	217.3%
% margin	(1.3%)	1.3%	

€ / ml	As at Mar 31, 2018	As at Mar 31, 2019
NWC	119.1	132.1
NWC days	87	84
Net financial position	428.3	477.4
ESMA Net financial position	417.0	473.5

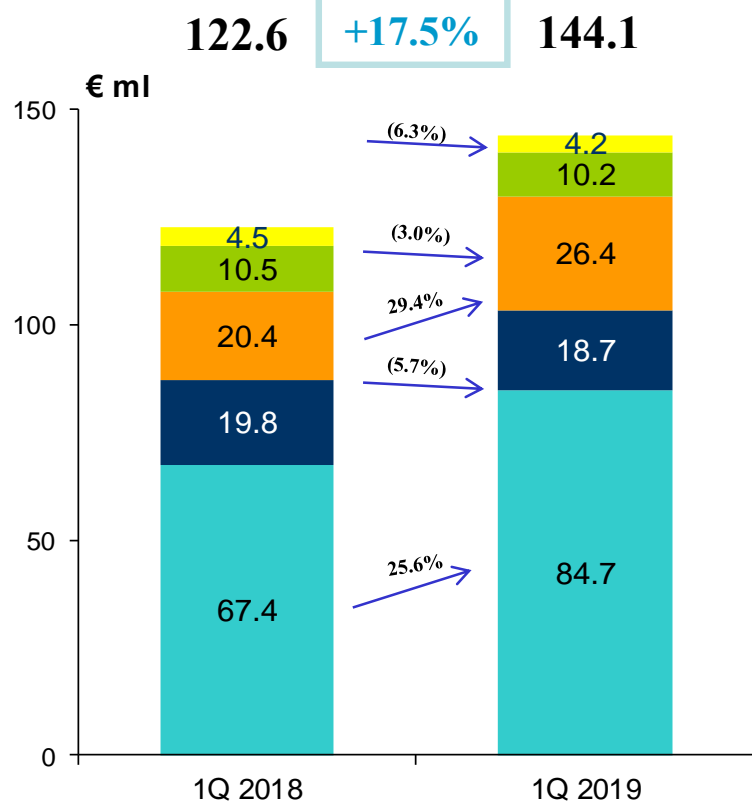
1Q 2019 Financial results – P&L

Thousands of €	1Q 2018 Pro Forma	1Q 2019	Delta
Net revenue	122,618	141,817	19,200
Change in invent. of finish. and semi-fin. products	6,965	7,132	
Other operating income	747	1,354	
Work performed by the Group and capitalised	995	994	
Costs for raw materials	(59,103)	(69,037)	
Costs for services	(24,871)	(27,656)	
Personnel expense	(25,350)	(30,660)	
Other operating expense	(3,346)	(3,563)	
Gross operating profit (EBITDA)	18,656	20,381	1,724
Amortization and depreciation	(7,724)	(9,980)	(2,256)
Operating profit	10,933	10,401	(532)
Financial income	1,946	5,097	
Financial expense	(11,024)	(9,538)	
Net financial expense	(9,078)	(4,441)	4,636
Profit before taxation	1,855	5,959	
Income taxes	(3,477)	(4,057)	(580)
Profit (loss) for the period	(1,622)	1,902	3,525
Gross operating profit (EBITDA) - ADJUSTED	20,260	22,652	2,392
<i>EBITDA ADJUSTED % on Net revenue</i>	16.5%	16.0%	

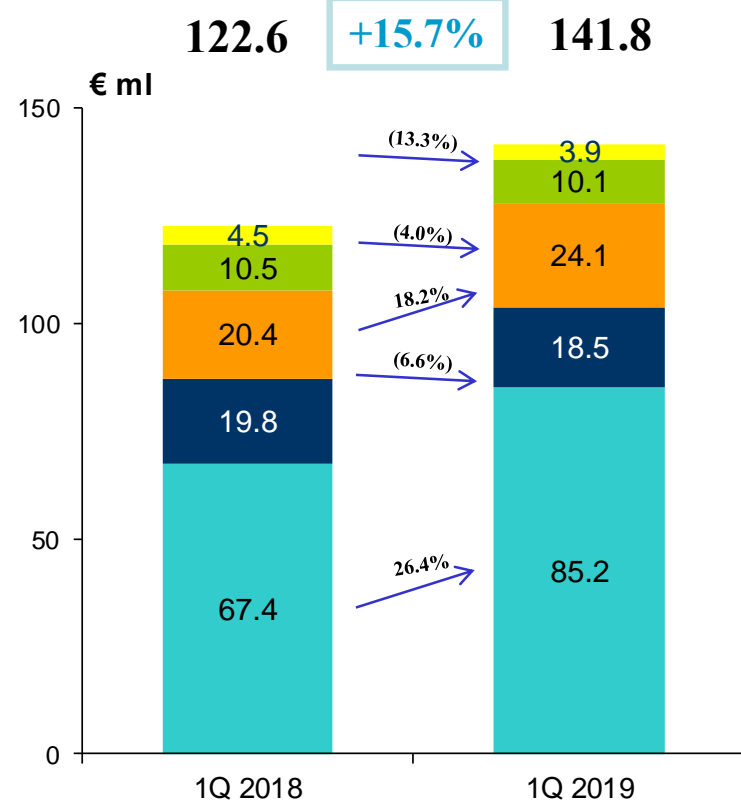
1Q 2019 Financial results – P&L – Net revenues

BREAKDOWN by GEOGRAPHIC AREA

AT COSTANT FX RATE 2018



REPORTED



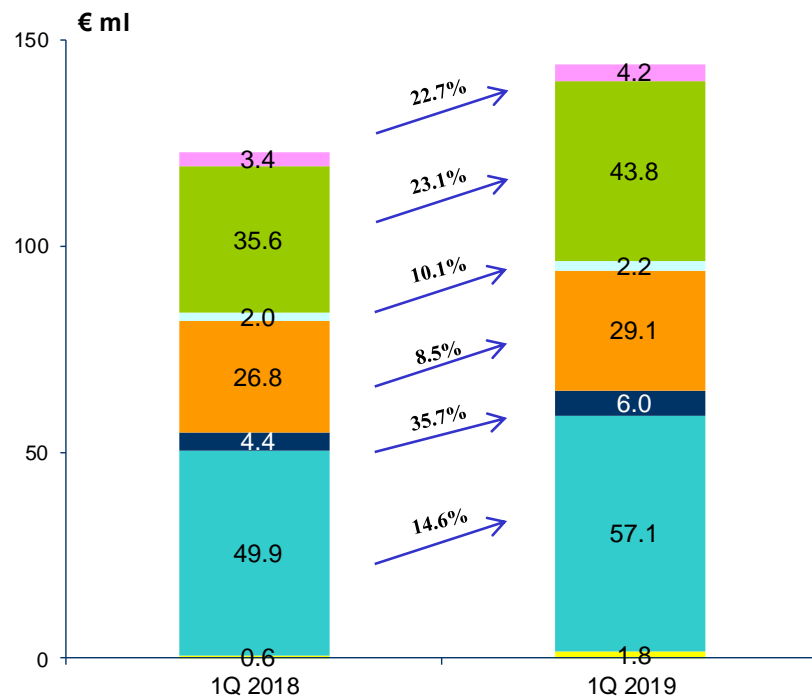
Europe Asia Latin and North America Oceania South Africa

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

BREAKDOWN by PRODUCT

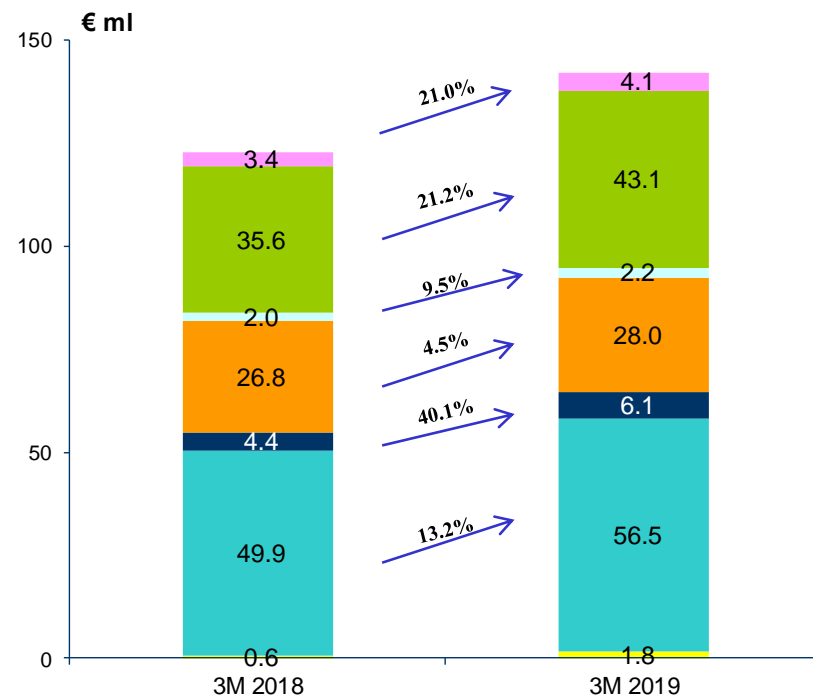
AT COSTANT FX RATE 2018

122.6 **+17.5%** 144.1



REPORTED

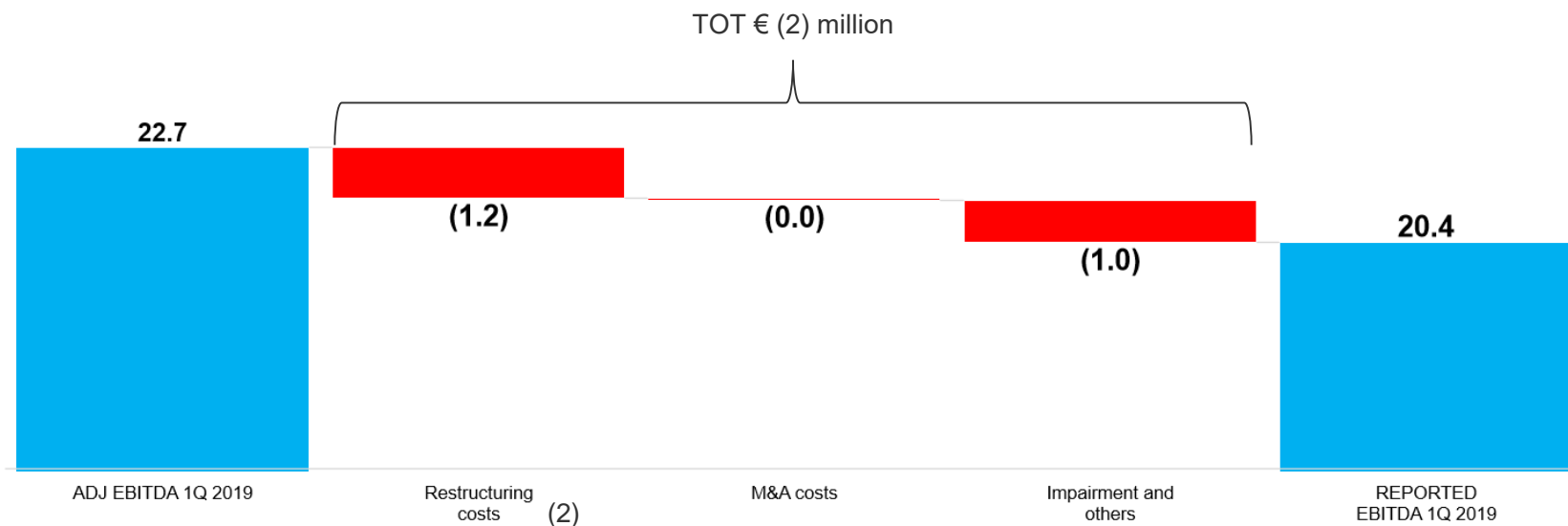
122.6 **+15.7%** 141.8



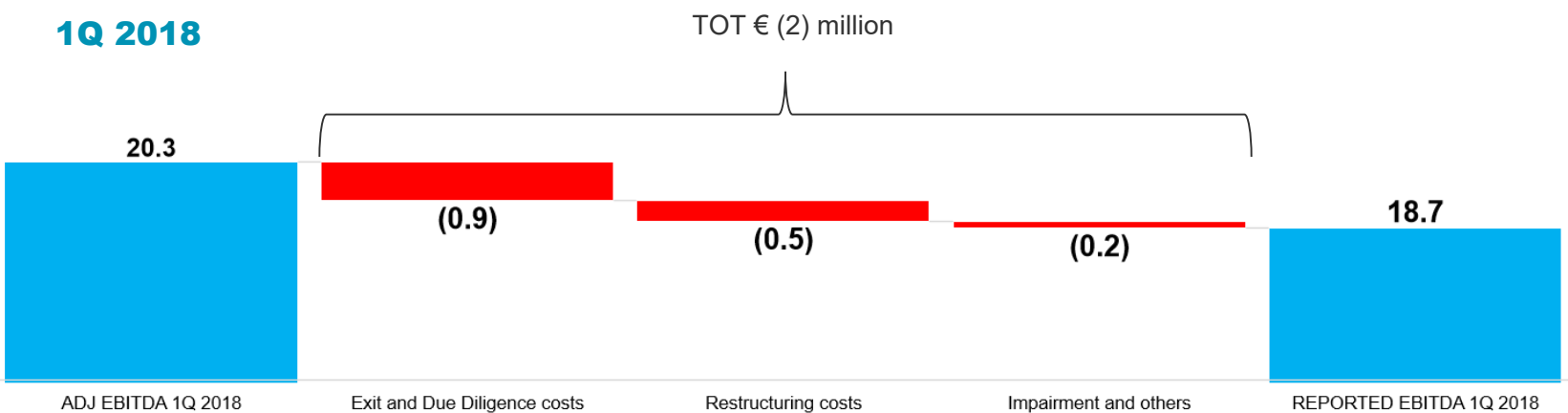
PET Safety Luxury Wine Pharma Roll-on Other revenue

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

1Q 2019



1Q 2018



⁽¹⁾ Million EURO

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

Million €	1Q 2018	1Q 2019
Bonds	6.1	4.0
Bank Debt	1.6	1.6
<i>Interest Expense On Debt</i>	7.6	5.6
Interest Income	(0.3)	(0.1)
Interest Expense, net	7.3	5.5
Net Exchange rate losses (gains)	2.0	(0.5)
Change in FV of Market Warrants	(1.0)	(0.1)
Change in FV on NCI	0.5	(1.0)
Net Other financial expense	0.3	0.6
NET FINANCIAL CHARGES	9.1	4.4

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

1Q 2019 Financial results – Balance sheet

Thousands of €	As at December 31, 2017 Pro Forma	As at March 31, 2018 Pro Forma	As at December 31, 2018	As at March 31, 2019
Intangible assets	832,777	831,907	806,104	806,197
Property, plant and equipment	190,688	190,406	205,984	193,322
Right of Use Assets	0	0	0	27,933
Non-current assets classified as held for sale	2,130	2,130	4	0
Net working capital	109,044	119,062	124,732	132,125
Net financial derivative liabilities	(220)	(367)	88	(297)
Employee benefits	(6,376)	(6,501)	(6,461)	(6,672)
Other assets/liabilities	(33,060)	(26,704)	(34,081)	(30,476)
Net invested capital	1,094,983	1,109,934	1,096,370	1,122,132
Financed by:				
Net financial liabilities	605,631	610,431	501,157	518,103
Cash and cash equivalents	(198,783)	(182,178)	(47,795)	(40,739)
Net financial indebtedness	406,848	428,253	453,362	477,364
Consolidated equity	688,135	681,681	643,008	644,768
Sources of financing	1,094,983	1,109,934	1,096,370	1,122,132
less: Market Warrants	12,500	11,500	4,338	4,261
less: Long term financial assets	(979)	(224)	(273)	(361)
ESMA Net financial indebtedness	395,327	416,977	449,297	473,464

1Q 2019 – Net financial position details ⁽¹⁾

Million €	DEC 2018	MAR 2019
BOND FRSSN 2024	455.0	455.0
REVOLVING CREDIT FACILITY due 2024	11.2	14.0
less: Transaction costs on BOND and RCF	(14.4)	(13.7)
Accrued interests on BOND and RCF	4.1	3.4
Other bank debts	17.3	16.5
Total gross financial debt	473.2	475.3
Financial liabilities vs minorities	18.5	17.5
Leasing as per IFRS 16 accounting	6.1	21.7
Fair value Market Warrant Guala Closures S.p.A.	4.3	4.3
Financial assets	(0.9)	(0.6)
Cash and cash equivalents	(47.8)	(40.7)
Reported Net financial indebtedness	453.4	477.4

less: Market Warrants	(4.3)	(4.3)
less: Long term financial assets	0.3	0.4
ESMA Net financial indebtedness	449.3	473.5

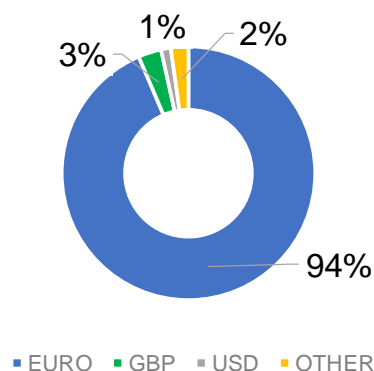
⁽¹⁾ Million Euro

1Q 2019 – Gross financial debt components ⁽¹⁾

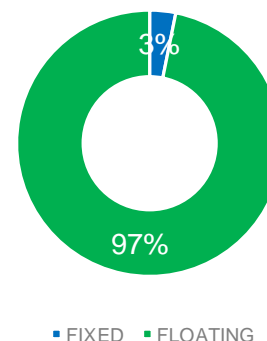
Gross financial debt composition as of March 31, 2019

Entity	Issue date	Maturity	Type	Currency	Coupon	31 March, 2019 € million	As € of total
Guala Closures S.p.A.	2018	2024	Senior Bond	EUR	Euribor 3M+3.50%	455.0	93.0%
Guala Closures S.p.A.	2018	2024	Transaction costs	EUR	n.a.	(13.0)	
Guala Closures S.p.A.	2018	2024	Revolving Credit Facility	EUR / GBP	Euribor / Libor GBP 3M+2.50%	14.0	2.8%
Guala Closures S.p.A.	2018	2024	Transaction costs	EUR	n.a.	(0.7)	
Guala Closures Mexico	2017	2023	Bank loan	USD	n.a.	8.3	1.7%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	4.3	0.9%
Axiom Propack Ltd	2017	2019	Bank loan and bank overdraft	INR	8.50%	2.9	0.6%
Guala Closures Argentina	2015	2020	Bank loan	ARS	n.a.	0.7	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%	0.3	0.1%
Accrued interests	2019	2019	Interests	EUR	n.a.	3.4	0.7%
Total gross financial debt						475.3	100.0%

Breakdown by CURRENCY



Breakdown by COUPON



⁽¹⁾ Million Euro

1Q 2019 Financial results – Cash flow statement ⁽¹⁾

Thousands of €	1Q 2018 Pro Forma	1Q 2019
Opening net financial indebtedness	(552,513)	(453,362)
Opening net cash from Space4 (net of the acquisition)	145,666	-
Initial Impact of IFRS 16 accounting	-	(16,962)
A) Opening net financial indebtedness Pro Forma	(406,848)	(470,325)
B) Cash flows from operating activities		
Profit before taxation	1,855	5,959
Amortization and depreciation	7,724	9,980
Net finance costs	9,078	4,441
Change in:		
Receivables, payables and inventory	(9,954)	(4,654)
Other	(4,343)	(166)
VAT and indirect tax assets/liabilities	(2,493)	(1,064)
Income taxes paid	(5,198)	(4,685)
TOTAL B)	(3,332)	9,812
C) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangible assets	(10,058)	(7,932)
Proceeds from sale of property, plant and equipment and intangibles	10	57
Right of Use asset increase	-	-
Deferred payment on acquisition of Axiom Propack Ltd (India)		(554)
TOTAL C)	(10,048)	(8,429)
D) Cash flows used in financing activities		
Financial income and expense	(7,583)	(5,618)
Change in fair value of Market Warrants	1,000	77
Derivatives and other financial items	(341)	586
Dividends paid	(1,181)	(3,137)
Effect of exchange rate fluctuation	79	(331)
TOTAL D)	(8,026)	(8,423)
E) Net cash flow used in the year (B+C+D)	(21,405)	(7,040)
F) Closing net financial indebtedness (A+E)	(428,253)	(477,364)

⁽¹⁾ As change of NFP

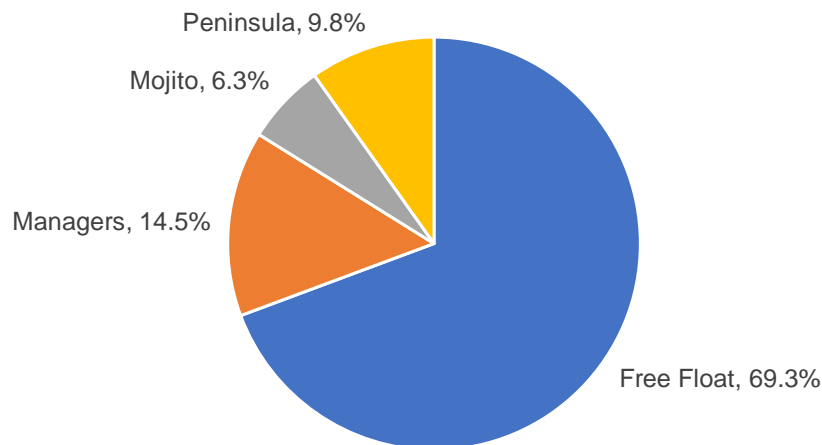
1Q 2019 – Cash flow statement – NWC details

€ / 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
Trade receivables	102.4	98.9	112.1	115.0	102.8	105.1
Inventories	82.7	95.1	97.6	94.8	93.3	103.2
Trade payables Guala Closures	(71.7)	(71.2)	(75.6)	(66.7)	(71.3)	(76.2)
NWC value Guala Closures	113.5	122.9	134.1	143.0	124.7	132.1
Trade payables Space4	(4.5)	(3.8)	(2.9)	-	-	-
NWC value Total	109.0	119.1	131.2	143.0	124.7	132.1

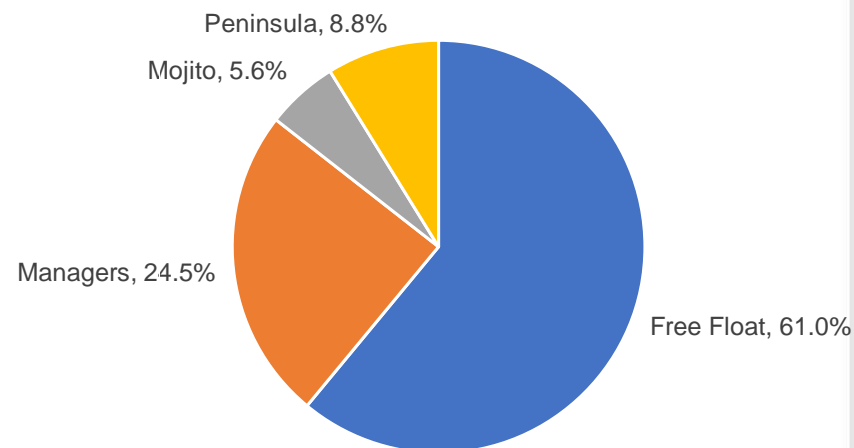
	DAYS					
	As at 31/12/17	As at 31/03/18	As at 30/06/18	As at 30/09/18	As at 31/12/18	As at 31/03/19
Trade receivables	63	73	74	75	63	67
Inventories	51	70	65	62	57	65
Trade payables Guala Closures	(44)	(52)	(50)	(43)	(44)	(48)
NWC days Guala Closures	70	90	89	93	77	84
Trade payables Space4	(3)	(3)	(2)	-	-	-
NWC days Total	67	87	87	93	77	84

Capital Structure – March 31, 2019

% Share Capital



% Voting Rights



Capital structure as at 31/03/2019

	Total number of shares	Ordinary Shares	Shares B	Shares C	N. Voting Rights	% Share Capital	% Voting Rights
Free Float	40,339,860	40,333,035	-	6,825	40,333,035	60.04%	53.76%
GCL Holdings SCA & Managers	9,766,646	5,444,208	4,322,438	-	18,411,522	14.54%	24.54%
Peninsula	6,613,614	6,613,614	-	-	6,613,614	9.84%	8.82%
GCL Holdings LP Sarl (former shareholders)	4,226,805	4,226,805	-	-	4,226,805	6.29%	5.63%
Space Holding	3,159,887	2,354,212	-	805,675	2,354,212	4.70%	3.14%
Quaestio	2,504,897	2,504,897	-	-	2,504,897	3.73%	3.34%
Private Equity Opportunities Fund II (former shareholders)	573,195	573,195	-	-	573,195	0.85%	0.76%
Total	67,184,904	62,049,966	4,322,438	812,500	75,017,280	100.0%	100.0%
Share Capital (nominal value in €)	68,906,646.00	63,640,115.37	4,433,208.76	833,321.87			

% Voting Rights Free Float	% Voting Rights Managers	% Voting Rights Peninsula	% Voting Rights Mojito
53.76%			
	24.54%		
		8.82%	
			5.63%
3.14%			
3.34%			
0.76%			
61.01%	24.54%	8.82%	5.63%

• N. of market warrants outstanding equal to 19.367.393

• Lock-up obligations for key shareholders: Managers (18 months), Space Holding (12 months¹), Peninsula (9 months), Quaestio (9 months), Private Equity Sellers (6 months²)

1 Lock-up obligation valid over only 2,781,250 shares owned by Space Holding.

2 Lock-up obligation valid over only 2,000,000 shares owned by Private Equity Sellers.

Guala Closures Group

1Q 2019 Financial Results

Annex

Market Data



Currencies evolution

- In 1Q 2019 the Euro revaluated against average FX of the following main currencies: Argentinian Peso (102.2%); Indian Rupia (1.2%); Australian Dollar (2.0%); Poland Zloty (2.9%) respectively.
- In 1Q 2019 the Euro devaluated against average FX of the following main currencies: US Dollar (7.6%); Ukraine Hryvnia (7.6%); Mexican Peso (5.3%); New Zealand Dollar (1.4%) respectively

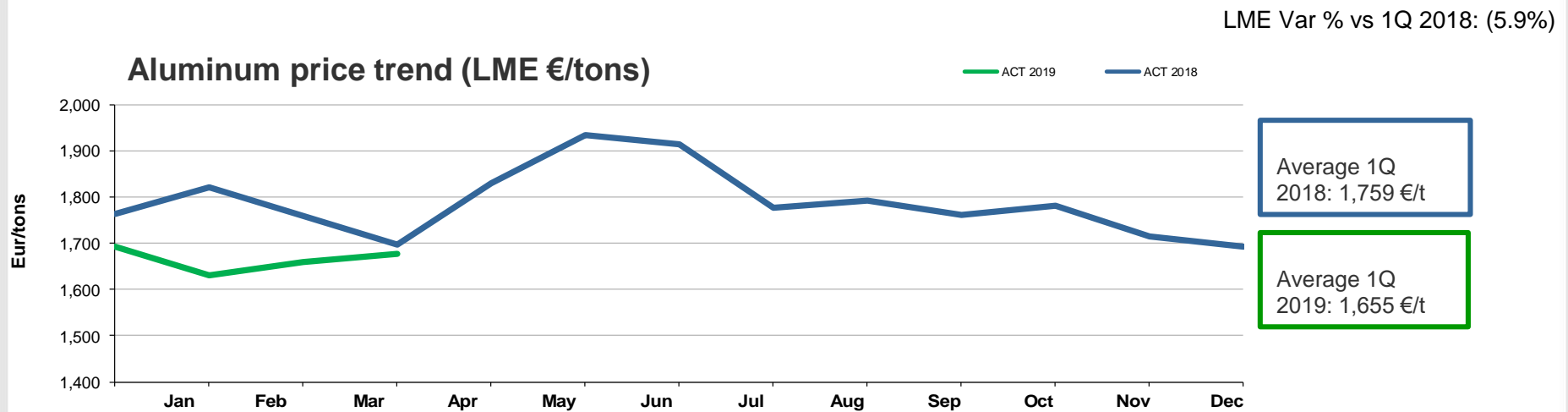
Average exchange rate			
Exchange rate (1 € = x FC)	Average 1Q 2018	Average 1Q 2019	Var % vs 1Q 2018
US Dollar	1.2295	1.1356	(7.6%)
GB Pounds	0.8834	0.8723	(1.3%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	33.5445	31.0016	(7.6%)
Poland Zloty	4.1792	4.3020	2.9%
China Renmimbi	7.8149	7.6619	(2.0%)
Indian Rupia	79.1566	80.0730	1.2%
Japan Yen	133.1350	125.0984	(6.0%)
Argentinian Peso	24.2033	48.9345	102.2%
Brazilian Real	3.9902	4.2768	7.2%
Colombian Peso	3513.94	3559.47	1.3%
Mexican Peso	23.0362	21.804	(5.3%)
Chilean Peso	740.1533	757.5100	2.3%
Australian Dollar	1.5638	1.5943	2.0%
New Zealand Dollar	1.6898	1.6665	(1.4%)
South Africa Rand	14.7056	15.9185	8.2%
Kenian Shilling	n.a.	114.4022	n.a.

Period end exchange rate			
Exchange rate (1 € = x FC)	Mar 31, 2018	Mar 31, 2019	Var % vs Mar 18
US Dollar	1.2321	1.1235	(8.8%)
GB Pounds	0.8749	0.8583	(1.9%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	32.6185	30.6037	(6.2%)
Poland Zloty	4.2106	4.3006	2.1%
China Renmimbi	7.7468	7.5397	(2.7%)
Indian Rupia	80.2960	77.7190	(3.2%)
Japan Yen	131.1500	124.4500	(5.1%)
Argentinian Peso	24.8189	48.9345	97.2%
Brazilian Real	4.0938	4.3865	7.1%
Colombian Peso	3439.76	3570.25	3.8%
Mexican Peso	22.5249	21.6910	(3.7%)
Chilean Peso	744.5800	766.0200	2.9%
Australian Dollar	1.6036	1.5821	(1.3%)
New Zealand Dollar	1.7098	1.6500	(3.5%)
South Africa Rand	14.6210	16.2642	11.2%
Kenian Shilling	n.a.	113.2098	n.a.

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

Raw material evolution – Aluminium

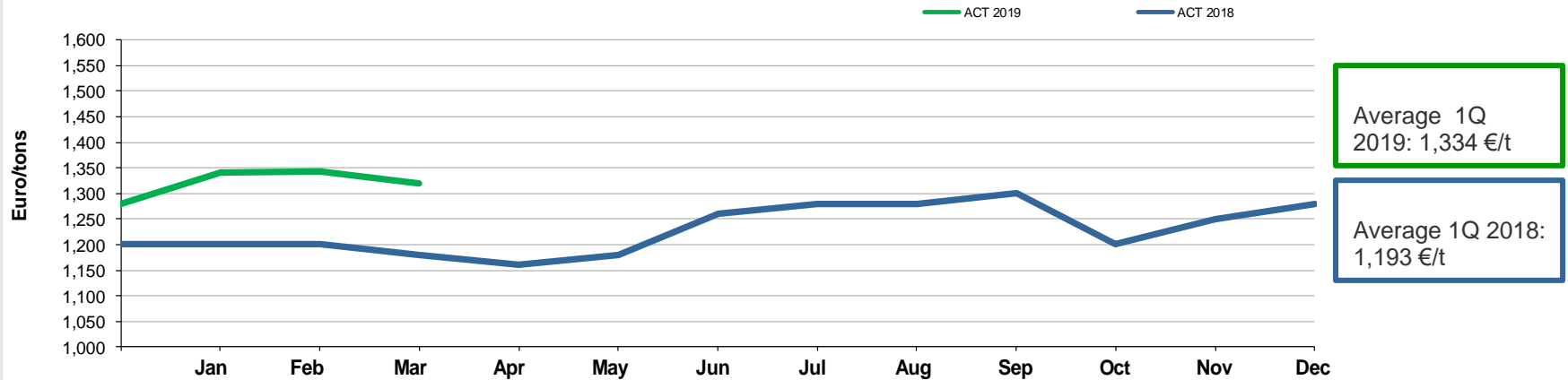
- 🌐 In 1Q 2019 Aluminum prices (LME Euro/tons) were lower on average by 5.9% vs 1Q 2018 and equal to Euro/ton 1,655 (vs Euro/ton 1,759 in 1Q 2018)
- 🌐 In 1Q 2019, in Europe, high density polyethylene price and polypropylene and homopolymer price were higher on average vs 1Q 2018 by 11.8% and 4.0% respectively
- 🌐 In 1Q 2019 in India high density polyethylene and polystyrene prices were lower on average vs 1Q 2018 by 0.2% and 9.7% respectively



Raw material evolution – Plastic – Europe

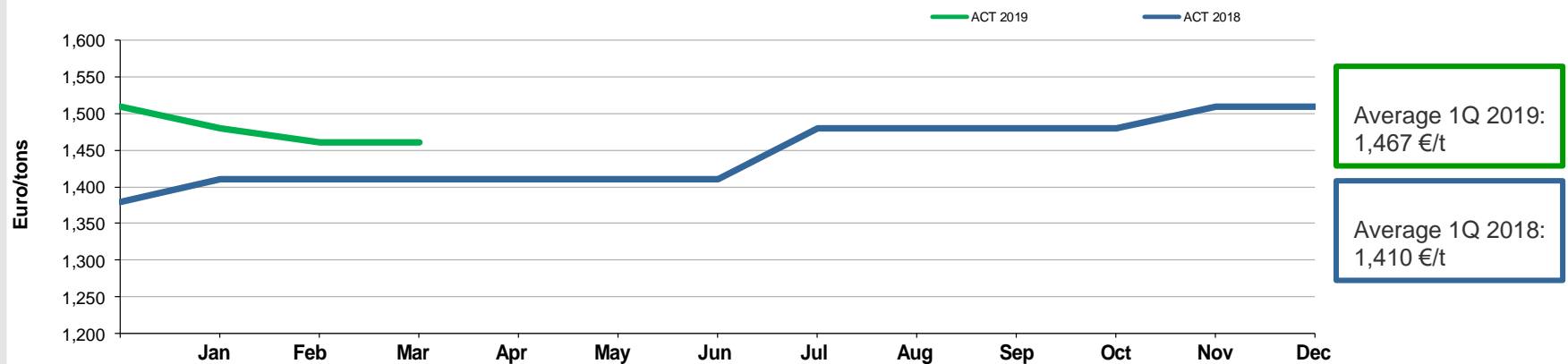
Plastic price trend - High density polyethylene

HDPE Var % vs 1Q 2018: +11.8%



Plastic price trend – Polypropylene, homopolymer

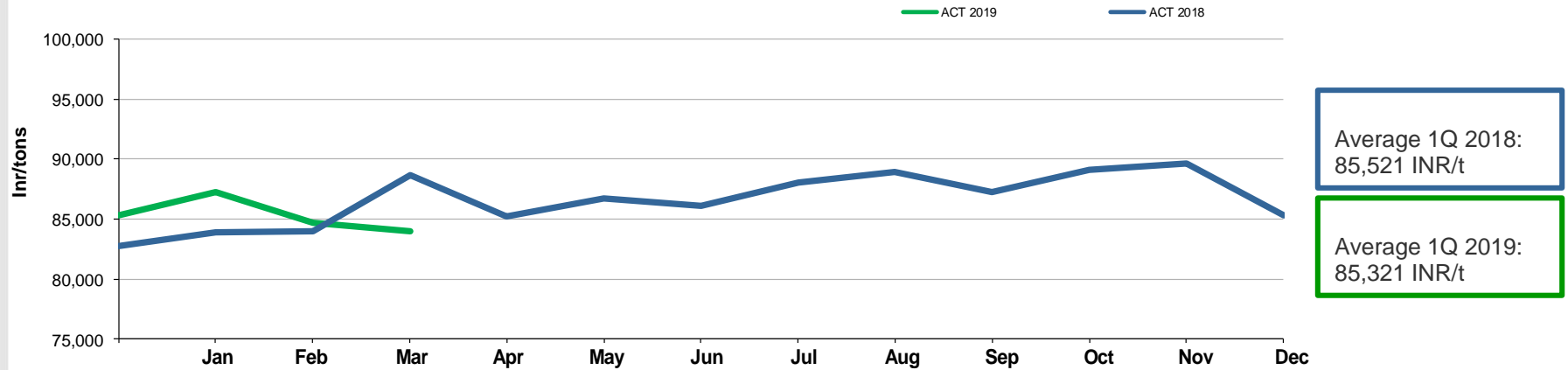
PP Var % vs 1Q 2018: +4.0%



Raw material evolution – Plastic – India

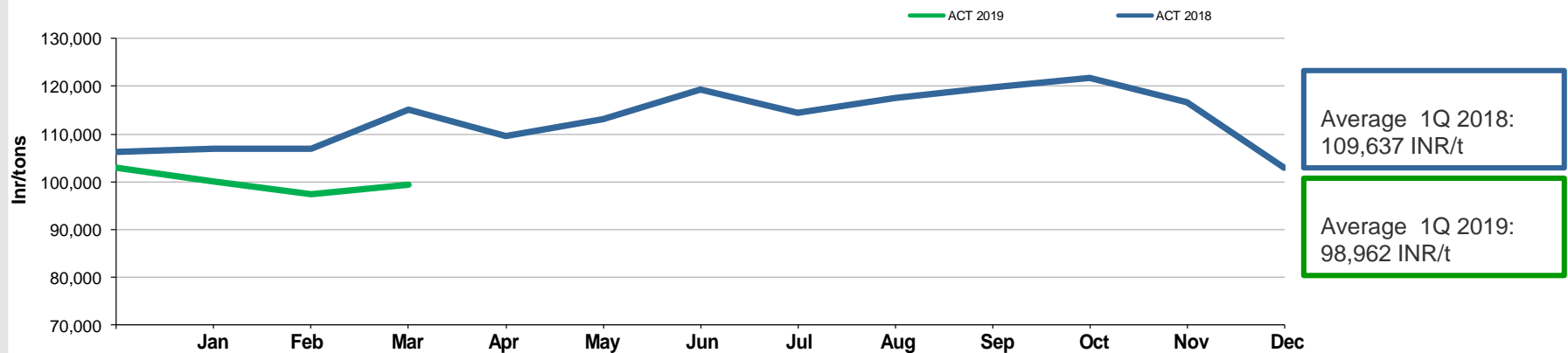
Plastic price trend - High density polyethylene

HDPE Var % vs 1Q 2018: (0.2%)



Plastic price trend – Polystyrene

PS Var % vs 1Q 2018: (9.7%)



Structure chart as at March 31, 2019

