

GCL Holdings Group

Company presentation 1H 2018 results

September 11, 2018

Forward-looking Statements

This presentation may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute “forward – looking statements”, including but not limited to all statements other than statements of historical facts, including statements regarding our intentions, belief or expectations concerning our future financial condition and performance, results of operations, strategy, prospects, and future developments in the markets in which we operate and plan to operate.

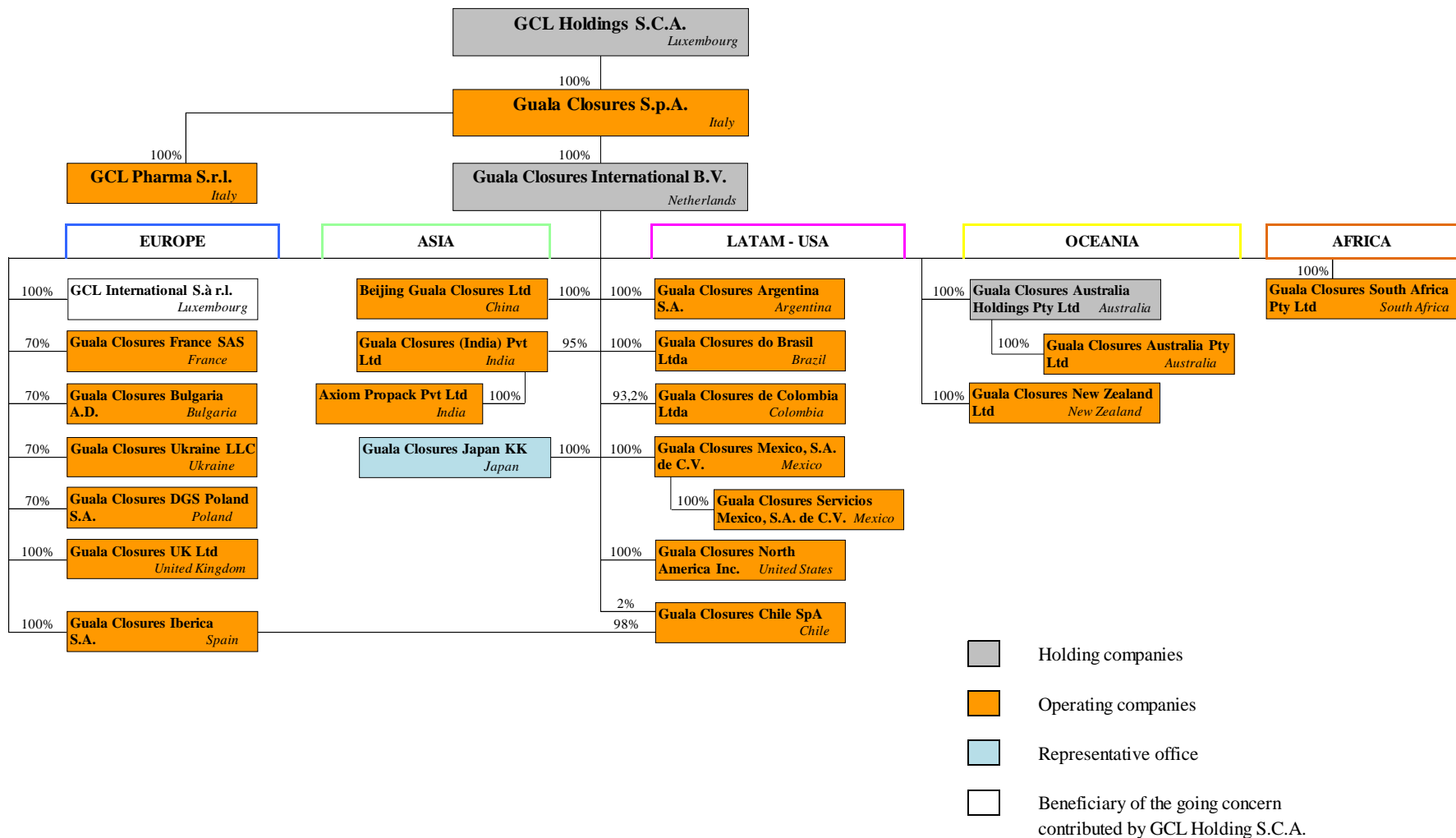
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We caution you that forward – looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this presentation.

In addition even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

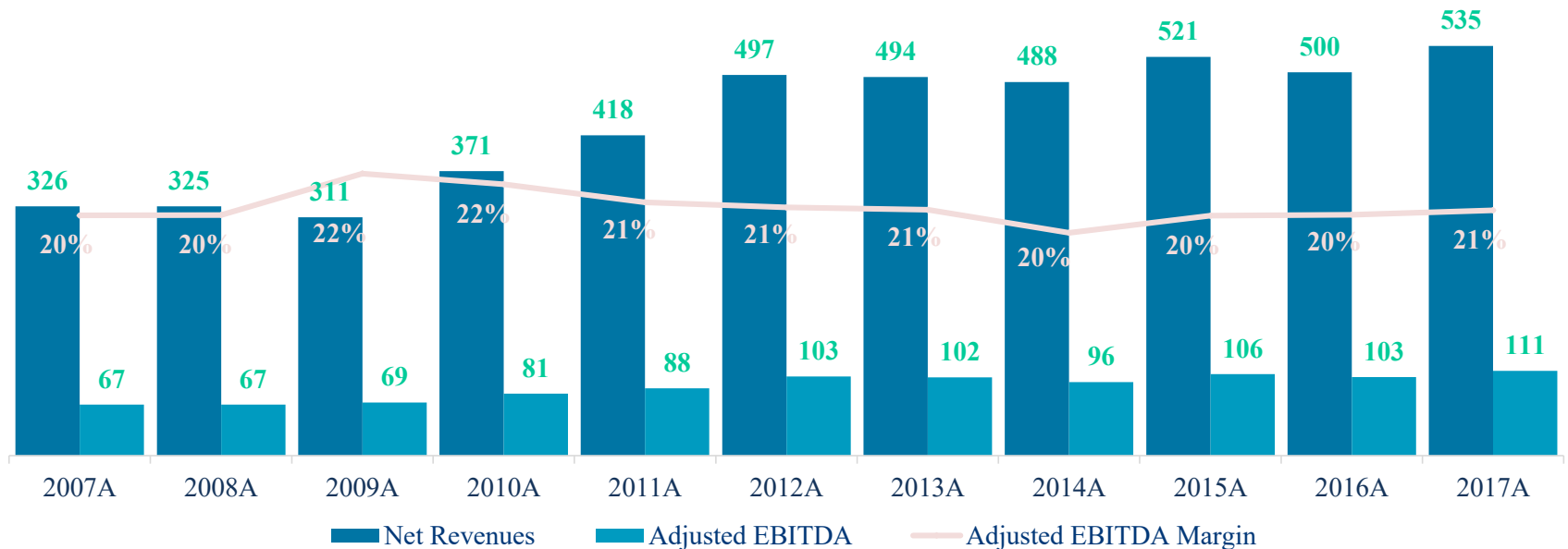
The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company’s behalf are qualified in their entirety by the cautionary statements referred to above.

Group chart as of June 30, 2018



Key medium term trends

- 🌐 THE WORLD'S LEADING GLOBAL SPECIALTY CLOSURES PRODUCER
- 🌐 PARTNER TO BOTH GLOBAL AND LOCAL BEVERAGES PLAYERS
- 🌐 PIONEER AND TREND SETTER IN DEVELOPMENT OF NEW PRODUCTS AND TECNOLOGIES
- 🌐 PRODUCT PREMIUMISATION: FROM STANDARD TO HIGH ADDED-VALUE PRODUCTS (SAFETY/LUXURY)
- 🌐 GLOBAL FOOTPRINT: 27 PRODUCTION SITES ACROSS 5 CONTINENTS
- 🌐 PROVEN TRACK RECORD OF GROWTH OVER THE PAST YEARS :
 - 🌐 +5.1% NET REVENUES CAGR 2007 -2017 (at current FX)
 - 🌐 + 5.2% ADJUSTED EBITDA CAGR 2007-2017 (at current FX)
- 🌐 RESILIENT BUSINESS PROFILE WITH MARGINS CONSISTENTLY AT 20%+ OVER THE YEARS




Key events for the period ended June 30, 2018


SALE OF THE DISCONTINUED TORRE D'ISOLA PLANT IN ITALY

-  On February 19, 2018 the preliminary sale of the building located in Torre d'Isola (Italy) was signed. Closing and the collection of €2.1 million agreed consideration occurred on June 29, 2018




ACQUISITION OF THE RESIDUAL 1.62% NON-CONTROLLING INTEREST IN GUALA CLOSURES ARGENTINA S.A.

-  On March 20, 2018, the Group acquired the residual 1.62% non-controlling interest in Guala Closures Argentina S.A. for €0.1 million

TRANSFER OF PLANT AND MACHINERY TO A SINGLE PLANT WITH GUALA CLOSURES UK

-  A process to streamline production activities in Glasgow began in 2018, envisaging the transfer of plant and machinery by 1Q 2019.

SIGNATURE OF A SHARE PURCHASE AGREEMENT FOR THE SALE OF PART OF INTERESTS HELD IN GUALA CLOSURES S.P.A.

-  On April 16, 2018, GCL Holdings S.C.A. signed a Share Purchase Agreement with Space4 S.p.A. and Peninsula Capital II Sarl for the sale of about 80% of the interests held in its controlled company Guala Closures S.p.A on the basis of an equity value of Euro 504 million
-  The transaction envisages a re-organization of GCL Holdings S.C.A. whereby such company becomes held entirely by the Managers (M. Giovannini, F. Bove, A. Diaz and P. Ferrari) who roll-over their participations in Guala Closures S.p.A.; post closing, GCL Holdings S.C.A. holds about 15% interest in Guala Closures S.p.A. representative of about 25% of voting rights.
-  The completion of the Space4-Guala Closures transaction was subject, among other things, to the transfer of some goods, assets, liabilities and legal relationships (the "GCL business unit") from the parent GCL Holdings S.C.A. to Guala Closures Group. On May 25, 2018, the board of directors of GCL Holdings S.C.A. approved the transfer of the GCL business unit to GCL International S.à r.l..

Subsequent events

FINANCIAL INDEBTEDNESS



-  On August 1, 2018 Guala Closures has fully repaid the Euro 510 million Notes issued in 2016 and Revolving Credit Facility using the proceeds of a Euro 552.5 million intercompany loan granted by Space4 further to the execution by the latter of a Bridge Facility Agreement entered into with Credit Suisse, Banca IMI, Banco BPM, Barclays Bank and UniCredit (the “Original Lenders”) for an amount equal to Euro 450 million, which shall be repaid within one year from its first utilization
-  On July 20, 2018, Space4 also entered into with the Original Lenders a new Revolving Credit Facility Agreement, for a maximum amount of Euro 80 million. The New RCF will expire five years and six months after the first utilization of the bridge financing described above
-  Following the Merger (as defined below), the intercompany loan has been set off and Guala Closures will be liable for all the obligations arising under the Bridge Facility Agreement and the New RCF

CLOSING OF BUSINESS COMBINATION OF GUALA CLOSURES S.P.A. WITH SPACE4 AND ADMISSION TO LISTING




-  On July 31, 2018 (closing date of the Business Combination) the acquisition of the 61,200,000 ordinary shares of Guala Closures has been completed with the transfer by GCL Holdings S.C.A. of the ordinary shares of Guala Closures to Space4, PII G S.à r.l. and Quaestio Capital SGR S.p.A
-  On the same date Guala Closures and Space4 executed the merger deed, the effects of which have been conditioned to the approval by Consob (the Italian supervisory authority) of the prospectus for the listing of Guala Closures post-merger (the “**Prospectus**”).
-  Further to the approval by Consob of the Prospectus, the merger of Guala Closures into Space4 became effective on August 6, 2018 (the “**Merger**”). The company resulting from the Merger adopted the corporate name of “Guala Closures S.p.A.” and its ordinary shares and market warrant have been trading starting from August 6, 2018 on the Italian Stock Exchange (*Mercato Telematico Azionario*), within the Star Segment.

Key trends – Group currencies and raw materials

GROUP CURRENCIES

-  In 1H 2018 the Euro revaluated against all the main FX currencies in which the group sales are denominated (but the Poland Zoty)
 -  US Dollar (11.9%); Ukraine Hryvnia (11.8%); Indian Rupia (11.8%); Australian Dollar (9.3%); New Zealand Dollar (10.6%)

RAW MATERIALS

-  In 1H 2018 Aluminum prices (LME Euro/tons) were higher on average by 4.8% vs 1H 2017 and equal to Euro/ton 1,826 (vs Euro/ton 1,742 in 1H 2017)
-  In 1H 2018 in Europe high density polyethylene, polypropylene and homopolymer prices were lower on average vs 1H 2017 by 10.2% and 3.5% respectively
-  In 1H 2018 in India high density polyethylene and polystyrene prices were higher on average vs 1H 2017 by 1.8% and 4.2% respectively

1H 2018 – Operating and financial review

NET REVENUE

- 🌐 At constant FX rates, net revenue up +10.1% vs 1H 2017, of which:
 - +8.5% organic growth
 - +1.6% from the acquisition of Axiom Propack Pvt Ltd and ICSA's activities
- 🌐 At current FX rates, net revenue up €7.7 million (+3.1%) vs 1H 2017
- 🌐 Strong organic growth in Asia and Americas (20.3% and +33.6% at constant FX respectively), while Oceania negatively affected (-11.0% at constant FX) by adverse climate conditions
- 🌐 Strong organic growth in Safety and Luxury closures segments (13.1% and 63.5% at constant FX respectively); wine closures segment was flat (+1.2% at constant FX) due to adverse climate conditions in Oceania

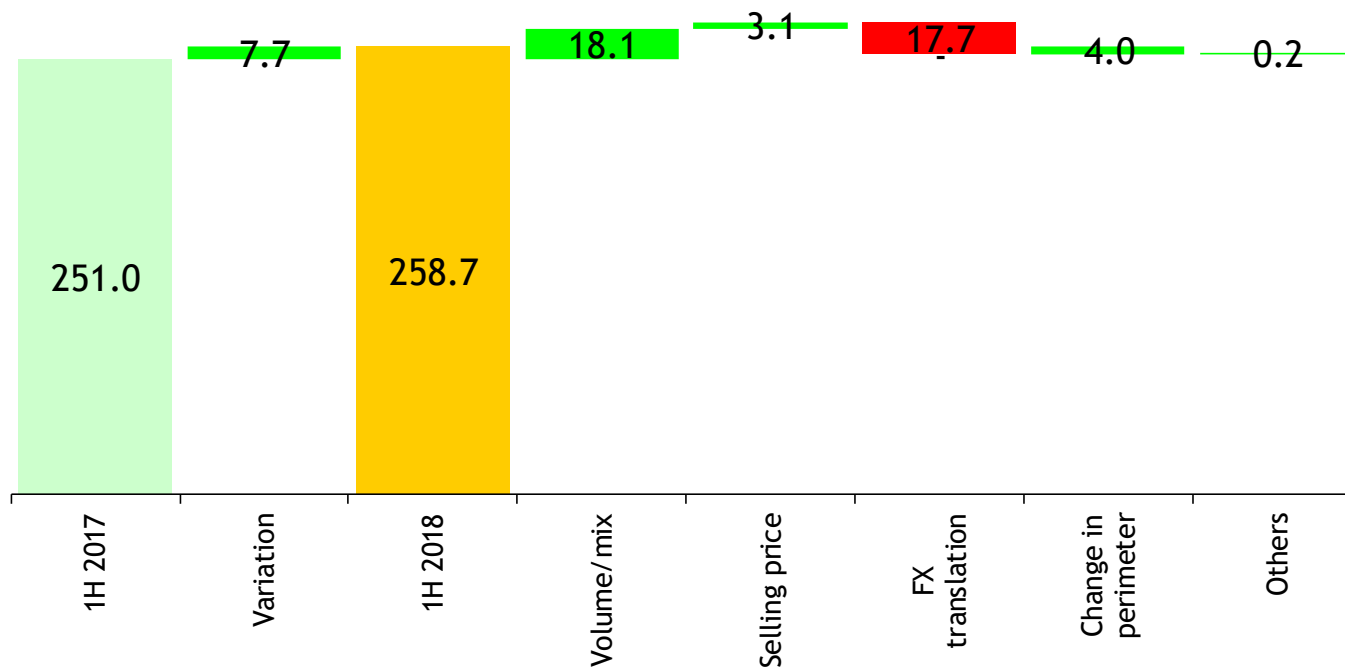
ADJUSTED EBITDA


- 🌐 At constant FX rates, Adjusted EBITDA +5.2% vs 1H 2017
- 🌐 At current FX rates, Adjusted EBITDA down €0.7 million (-1.6%) vs 1H 2017
- 🌐 1H 2018: selling price increase compensated the increase in raw materials costs; positive impact from change in perimeter

NET FINANCIAL POSITION

- 🌐 NFP increase in 1H 2018 by €27.0 million vs year end 2017 (+ €31.3 million increase in 1H 2017 vs year end 2016), mainly as a result of seasonality factors.
- 🌐 Substantial financial leverage reduction following c. Euro 146 million of fresh capital injection as a result of the Business Combination with Space4

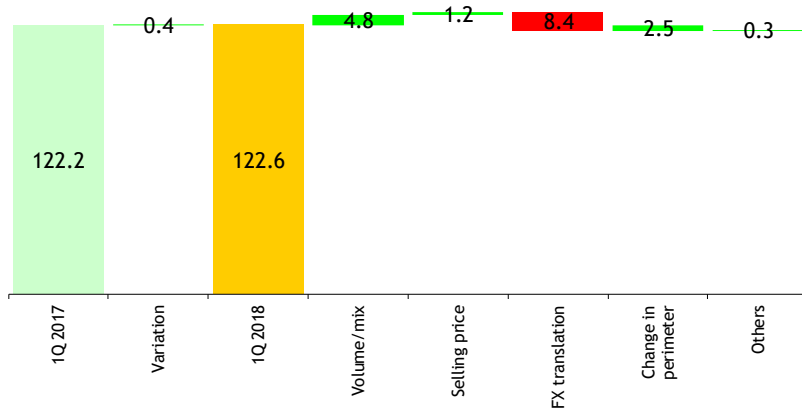
1H 2018 – Net revenue bridge



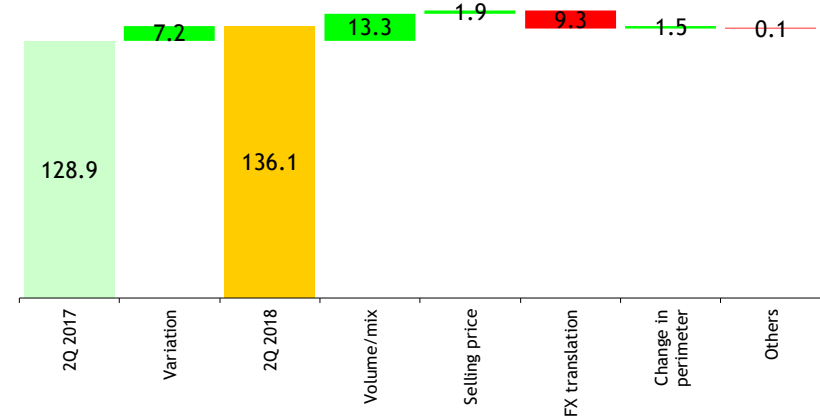
 Positive growth contribution to sales in 1H 2018 from volume/mix and selling prices increases more than offsetting negative FX translation effect

1H 2018 – Net revenue bridge by quarter

1Q 2017 – 1Q 2018

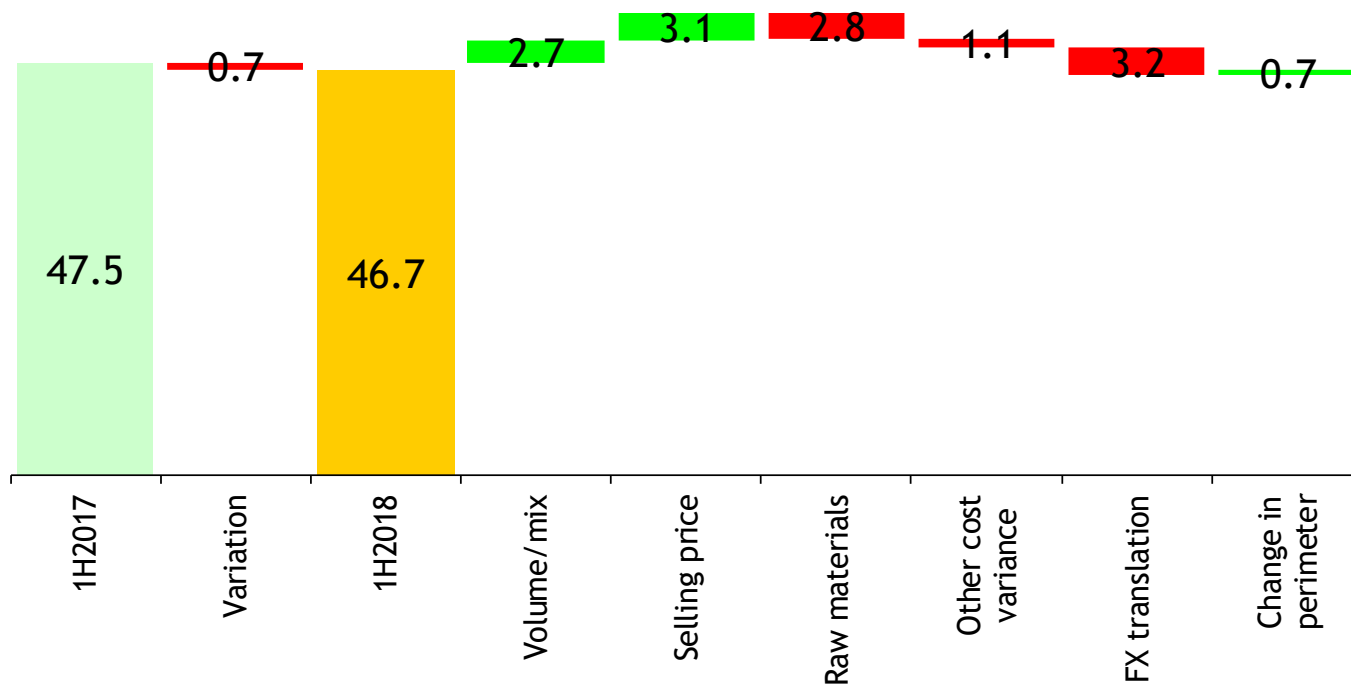


2Q 2017 – 2Q 2018



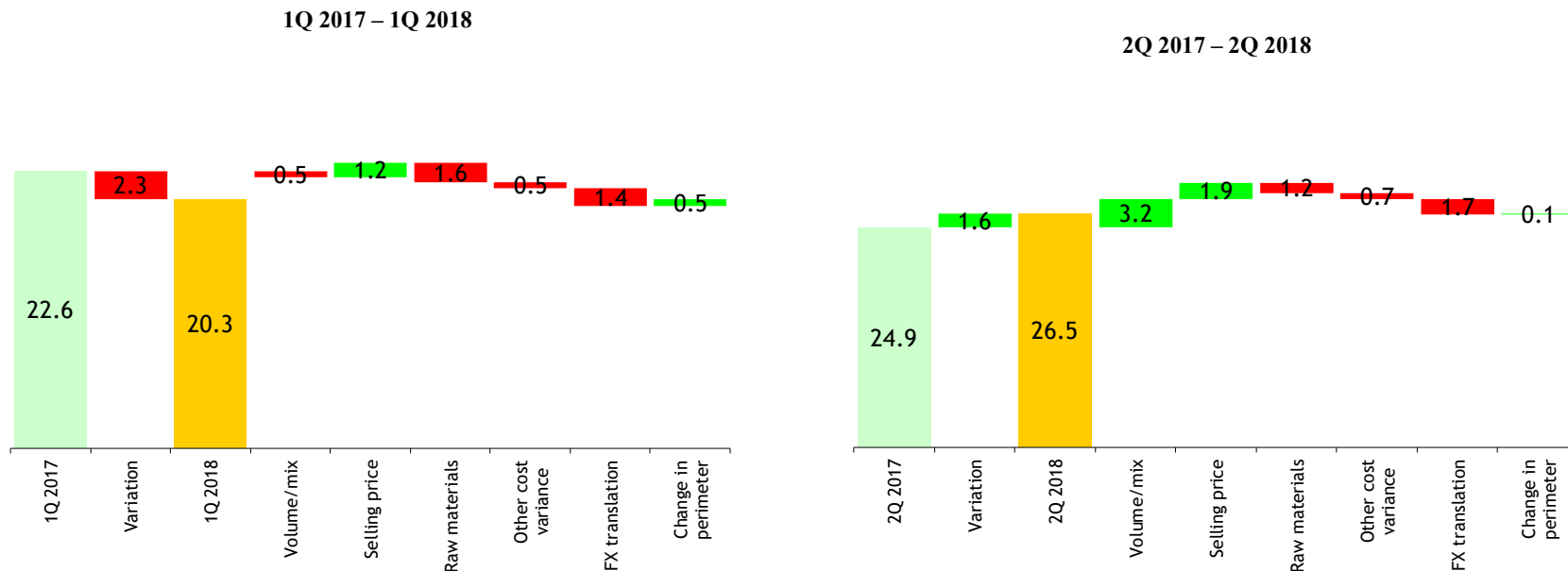
 Positive momentum in 2Q 2018 with rising volume/mix contribution vs 1Q

1H 2018 – Adjusted EBITDA bridge



🌐 Positive contribution from volume/mix and selling prices increases more than offsetting raw material prices growth

1H 2018 – Adjusted EBITDA bridge by quarter

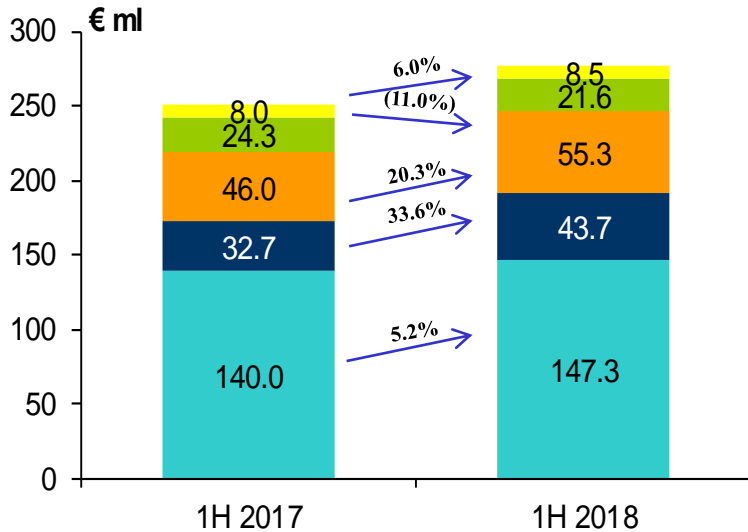


 Growing contribution of volume/mix and selling prices increases to EBITDA in 2Q 2018 vs 1Q

Net revenue by geographic area

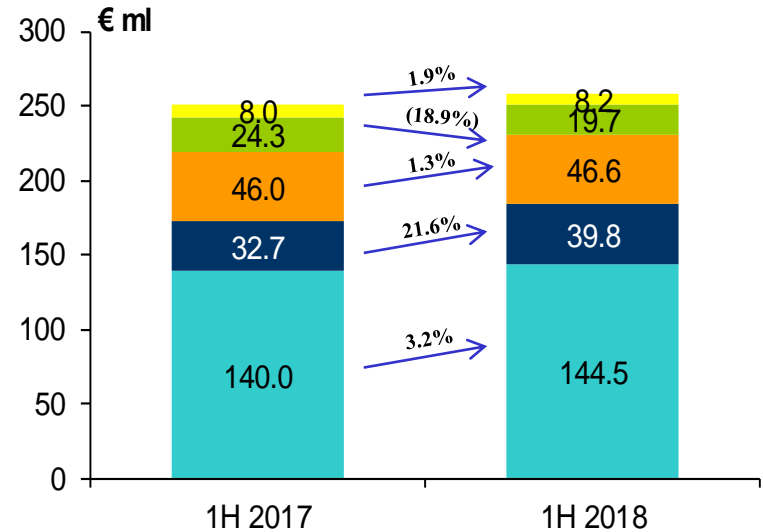
AT COSTANT FX RATE 2017

251.0 **+10.1%** 276.4




REPORTED

251.0 **+3.1%** 258.7



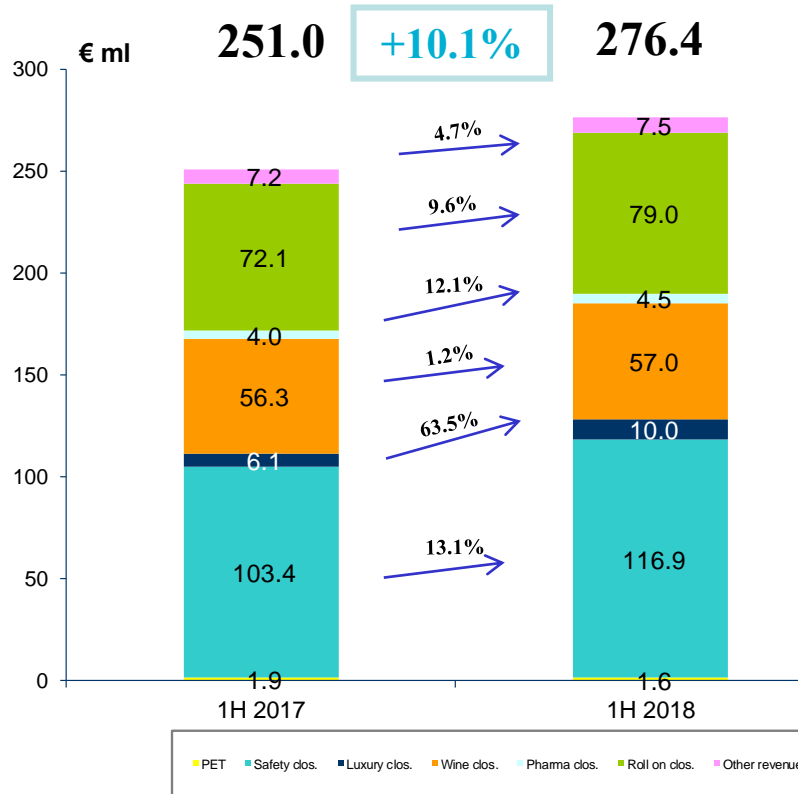
■ Europe
 ■ Asia
 ■ Latin and North America
 ■ Oceania
 ■ South Africa

 Superior growth in Asia and Latin and North America regions in 1H 2018

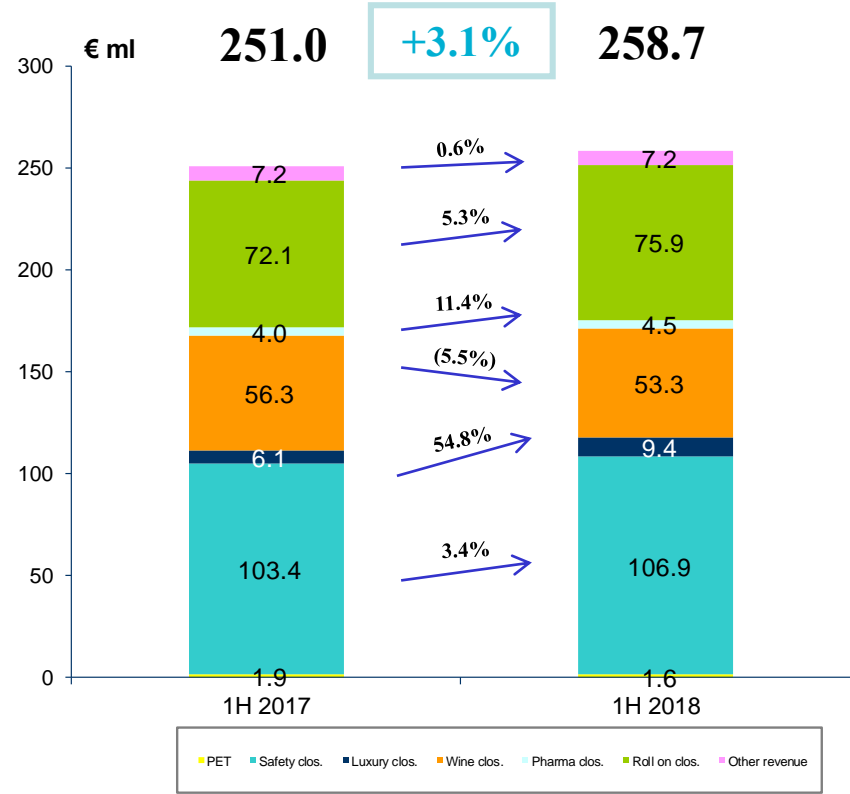
Note: the graph illustrates the geographical distribution of net revenue based on the geographical location from which the product is sold by the group companies

Net revenue by product

AT COSTANT FX RATE 2017



REPORTED



 Significant outperformance in Safety and Luxury segments in 1H 2018

Financial snapshot

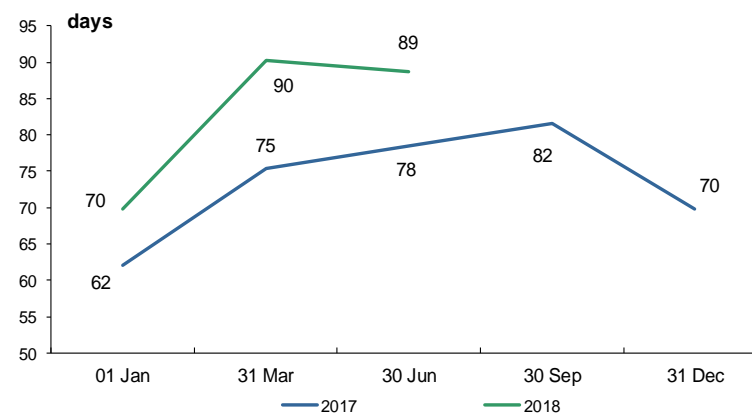
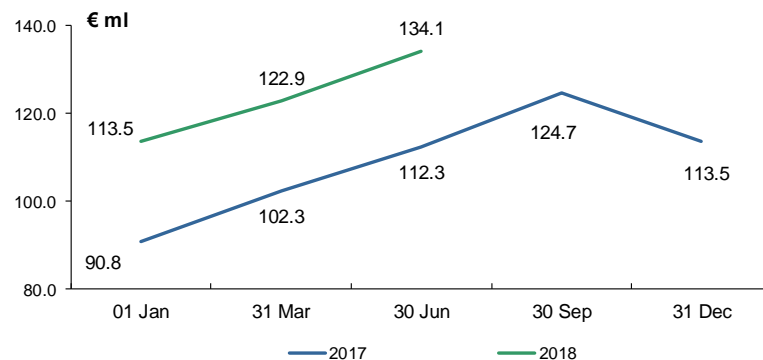
€ / ml	1Q 17	2Q 17	1H 17	3Q 17	4Q 17	12M 17	1Q 18	2Q 18	1H 18	Var % 1H 18 vs 1H 17
Net revenue	122.2	128.9	251.0	137.5	146.3	534.8	122.6	136.1	258.7	3.1%
EBITDA	22.2	24.5	46.7	29.5	27.0	103.2	21.1	23.5	44.6	(4.6%)
% margin	18.2%	19.0%	18.6%	21.5%	18.4%	19.3%	17.2%	17.3%	17.2%	
Adjusted EBITDA	22.6	24.9	47.5	30.8	32.3	110.6	20.3	26.5	46.7	(1.6%)
% margin	18.5%	19.3%	18.9%	22.4%	22.1%	20.7%	16.5%	19.4%	18.1%	
EBIT	14.5	16.4	30.9	21.9	16.9	69.7	13.2	15.1	28.3	(8.4%)
% margin	11.9%	12.7%	12.3%	15.9%	11.5%	13.0%	10.8%	11.1%	10.9%	
Net result	3.8	(2.9)	0.9	4.6	(0.7)	4.8	(0.6)	(0.7)	(1.2)	(238.2%)
% margin	3.1%	(2.3%)	0.3%	3.3%	(0.5%)	0.9%	(0.5%)	(0.5%)	(0.5%)	

€ / ml	As at Dec 31, 2016	As at Mar 31, 2017	As at Jun 30, 2017	As at Sep 30, 2017	As at Dec 31, 2017	As at Mar 31, 2018	As at Jun 30, 2018
NWC	90.8	102.3	112.3	124.7	113.5	122.9	134.1
NWC days	62	75	78	82	70	90	89
Net debt	514.8	533.5	546.1	555.8	552.5	572.0	579.5

Net Working Capital





€ / ml	VALUE					
	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
Trade receivables	92.5	97.9	107.7	102.4	98.9	112.1
Inventories	83.2	90.1	90.7	82.7	95.1	97.6
Trade payables	(73.3)	(75.7)	(73.6)	(71.7)	(71.2)	(75.6)
NWC value	102.3	112.3	124.7	113.5	122.9	134.1

	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
Trade receivables	68	68	70	63	73	74
Inventories	61	63	59	51	70	65
Trade payables	(54)	(53)	(48)	(44)	(52)	(50)
NWC days	75	78	82	70	90	89



Cash Flow – as change in NFP

€ / mln	1Q 2017	2Q 2017	1H 2017	3Q 2017	4Q 2017	12M 2017	1Q 2018	2Q 2018	1H 2018
Opening NFP	(514.8)	(533.5)	(514.8)	(546.1)	(555.8)	(514.8)	(552.5)	(572.0)	(552.5)
Cash flows generated by/(used in) operating activities	2.6	5.8	8.4	8.0	35.6	52.0	(0.3)	6.3	6.0
Cash flows used in investing activities	(10.4)	(7.0)	(17.4)	(6.9)	(15.4)	(39.8)	(10.0)	(4.8)	(14.9)
Cash flows used in financing activities	(10.8)	(11.4)	(22.2)	(10.8)	(16.9)	(49.9)	(9.2)	(8.9)	(18.1)
Total change in NFP	(18.7)	(12.6)	(31.3)	(9.8)	3.3	(37.7)	(19.5)	(7.4)	(27.0)
Closing NFP	(533.5)	(546.1)	(546.1)	(555.8)	(552.5)	(552.5)	(572.0)	(579.5)	(579.5)

-  **CF operating:** -€2.4 million vs 1H 2017 mainly due to lower EBITDA generated in 1H 2018 (€2.1 million) and to higher cash out for other operating items (€3.8 million of which around €2 million due to non-recurring items), partly compensated by lower absorption from the variation in net working capital (€2.3 million) and by lower payment of taxes (€1.3 million).
-  **CF investing:** +€2.5 million vs 1H 2017 mainly due to the sale on June 2018 of the building in Torre d'Isola (Italy) (€2.1 million).
-  **CF Financing:** +€4.1 million vs 1H 2017 mainly due to the absence in 1H 2018 of any cash out related to refinancing (€3.8 million paid in 1H 2017), to the positive effect of exchange rate fluctuation (€1.7 million) and to lower dividends paid (€0.9 million), partly compensated by the capital increase received in 1H 2017 from the minority shareholders of Guala Closures France (€0.8 million), by higher interests expense (€0.8 million) and by other financial items (€0.6 million).
-  **Net cash flows for the period:** +€4.3 million vs 1H 2017 mainly due to: (i) cash flows from operating activities net of capex in line with 1H 2017 and (ii) lower cash flows used in financing activities

Financial Guidelines

- The following guidelines on 2018 year end results of GCL Group (to be considered as a proforma of Guala Closures Group consolidated accounts after the Group Structure reorganization) have been provided to the market (source IPO prospectus as August 6, 2018, at guidelines):
 - Expected Net revenue: Euro 564 million
 - Expected Adjusted Ebitda Euro 115 million
 - Expected Adjusted Net Income Euro 30 million
 - Expected Net Financial Position (*): Euro 404 million

- The 1H 2018 financial performance of the group and the outlook for the second part of the year allow to confirm the financial guidelines provided to the market (at same guidelines FX)
- The impact of currencies volatility on the year-end revenues and adjusted EBITDA is expected to be in the range of a negative 3%- 5% versus the guidelines previously provided to the market.
- Expected Net Financial Position previously communicated to the market is confirmed to be c. Euro 404 million thanks to the Euro 146m fresh capital injection provided by the Business Combination with Space4

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

Appendix

Thousands of €	1Q 2017	2Q 2017	1H 2017	3Q 2017	4Q 2017	12M 2017	1Q 2018	2Q 2018	1H 2018
Net revenue	122,172	128,864	251,036	137,485	146,311	534,832	122,618	136,096	258,713
Change in invent. of finish. and semi-fin. products	8,142	6,151	14,294	(1,582)	(5,861)	6,850	6,965	4,943	11,909
Other operating income	1,067	952	2,019	574	1,747	4,340	747	1,016	1,763
Work performed by the Group and capitalised	1,434	1,691	3,125	825	978	4,928	995	1,910	2,905
Costs for raw materials	(58,712)	(60,481)	(119,193)	(57,708)	(59,065)	(235,966)	(59,103)	(65,132)	(124,235)
Costs for services	(24,081)	(24,083)	(48,164)	(23,510)	(28,548)	(100,221)	(22,624)	(27,104)	(49,728)
Personnel expense	(25,480)	(25,653)	(51,133)	(24,164)	(25,292)	(100,589)	(25,333)	(25,504)	(50,837)
Other operating expense	(2,338)	(2,936)	(5,273)	(2,388)	(3,281)	(10,943)	(3,206)	(2,719)	(5,925)
Gross operating profit (EBITDA)	22,203	24,507	46,710	29,532	26,989	103,230	21,059	23,507	44,566
Amortization, depreciation and impairment losses	(7,689)	(8,114)	(15,803)	(7,603)	(10,113)	(33,519)	(7,863)	(8,384)	(16,247)
Operating profit	14,514	16,393	30,907	21,929	16,876	69,711	13,196	15,123	28,319
Exchange rate	1,187	(6,661)	(5,474)	(2,558)	(1,089)	(9,121)	(2,044)	(4,553)	(6,596)
Derivatives and other financial items	-	5	5	(5)	(900)	(900)	(450)	550	100
Net interest expenses	(7,430)	(7,758)	(15,188)	(7,771)	(8,420)	(31,379)	(7,778)	(8,164)	(15,942)
Profit before taxation	8,271	1,979	10,250	11,595	6,467	28,312	2,924	2,956	5,880
Income taxes	(4,466)	(4,911)	(9,377)	(7,001)	(7,151)	(23,529)	(3,477)	(3,608)	(7,086)
Profit (loss) for the period	3,805	(2,932)	872	4,593	(684)	4,782	(553)	(652)	(1,206)
Gross operating profit (EBITDA) - ADJUSTED	22,554	24,909	47,464	30,835	32,291	110,590	20,260	26,468	46,727
<i>EBITDA ADJUSTED % on Net revenue</i>	<i>18.5%</i>	<i>19.3%</i>	<i>18.9%</i>	<i>22.4%</i>	<i>22.1%</i>	<i>20.7%</i>	<i>16.5%</i>	<i>19.4%</i>	<i>18.1%</i>

Balance Sheet

Thousands of €	As at December 31, 2016	As at June 30, 2017	As at December 31, 2017 (*)	As at June 30, 2018
Intangible assets	373,990	373,467	377,623	375,185
Property, plant and equipment	189,932	191,108	190,688	187,890
Non-current assets classified as held for sale	-	-	2,130	0
Net working capital	90,768	112,288	113,534	134,090
Net financial derivative liabilities	100	(232)	(213)	(29)
Employee benefits	(6,246)	(6,429)	(6,376)	(6,494)
Other assets/liabilities	(30,242)	(25,988)	(33,097)	(27,397)
Net invested capital	618,303	644,213	644,289	663,246
Financed by:				
Net financial liabilities	569,502	575,074	593,131	601,944
Cash and cash equivalents	(54,703)	(29,023)	(40,618)	(22,455)
Net financial indebtedness	514,799	546,051	552,513	579,489
Consolidated equity	103,504	98,162	91,775	83,757
Sources of financing	618,303	644,213	644,289	663,246

(*) The consolidated figures as at December 31, 2017 have been restated to reflect the adjustments to provisional fair values originally recognized in the consolidated financial statements as of December 31, 2017 related to the acquisition of Axiom Propack Pvt Ltd

Cash Flow – as change in NFP

Thousands of €	1Q 2017	2Q 2017	1H 2017	3Q 2017	4Q 2017	12M 2017	1Q 2018	2Q 2018	1H 2018
Opening net financial indebtedness	(514,799)	(533,463)	(514,799)	(546,051)	(555,806)	(514,799)	(552,513)	(572,040)	(552,513)
A) Cash flows from operating activities									
Profit before taxation	8,271	1,979	10,250	11,595	6,467	28,312	2,924	2,956	5,880
Amortization, depreciation and impairment	7,689	8,114	15,803	7,603	10,113	33,519	7,863	8,384	16,247
Net finance costs	6,243	14,413	20,657	10,334	10,409	41,400	10,272	12,167	22,439
Change in:									
Receivables, payables and inventory	(9,773)	(13,767)	(23,540)	(15,189)	11,130	(27,599)	(9,271)	(12,013)	(21,284)
Other	(975)	(32)	(1,007)	(1,464)	2,961	490	(4,153)	(667)	(4,819)
VAT and indirect tax assets/liabilities	(4,807)	3,083	(1,724)	2,099	1,130	1,505	(2,873)	965	(1,908)
Income taxes paid	(4,068)	(7,987)	(12,054)	(7,013)	(6,588)	(25,654)	(5,020)	(5,524)	(10,544)
TOTAL A)	2,581	5,804	8,385	7,965	35,622	51,972	(258)	6,268	6,010
B) Cash flows used in investing activities									
Acquisitions of property, plant and equipment and intangible assets	(10,441)	(7,018)	(17,459)	(5,761)	(5,679)	(28,899)	(10,058)	(7,113)	(17,171)
Proceeds from sale of property, plant and equipment and intangibles	39	5	44	40	165	249	10	163	173
Change in non-current assets classified as held for sale								2,130	2,130
Acquisition of ICSA activities (Chile)					(4,509)	(4,509)			
Acquisition of Axiom Propack Ltd (India)					(5,365)	(5,365)			
Acquisition of Limat activities (Mexico)				(1,226)		(1,226)			
TOTAL B)	(10,403)	(7,013)	(17,415)	(6,946)	(15,389)	(39,750)	(10,048)	(4,820)	(14,868)
C) Cash flows used in financing activities									
Acquisition of non-controlling interest in Guala Closures Argentina	-	-	-	-	-	-	-	(57)	(57)
Acquisition of non-controlling interest in Guala Closures Tools	-	-	-	(1,050)	-	(1,050)	-	-	-
Acquisition of initial Axiom Propack Pvt Ltd indebtedness	-	-	-	-	(5,441)	(5,441)	-	-	-
Financial income and expense	(7,430)	(7,758)	(15,188)	(7,771)	(8,420)	(31,379)	(7,778)	(8,164)	(15,942)
Payment of transaction cost on Bond and RCF	(3,056)	(712)	(3,768)	-	-	(3,768)	-	-	-
Other financial items	(150)	635	485	22	(1,073)	(566)	(341)	203	(139)
Dividends paid	(1,185)	(3,151)	(4,336)	(1,913)	(570)	(6,819)	(1,181)	(2,262)	(3,443)
Proceeds from issue of share capital minority Capmetal	824	-	824	-	-	824	-	-	-
Effect of exchange rate fluctuation	154	(393)	(239)	(62)	(1,437)	(1,738)	79	1,384	1,463
TOTAL C)	(10,842)	(11,379)	(22,222)	(10,773)	(16,941)	(49,936)	(9,221)	(8,897)	(18,118)
D) Net cash flow used in the year (A+B+C)	(18,664)	(12,588)	(31,252)	(9,755)	3,292	(37,715)	(19,527)	(7,449)	(26,976)
E) Closing net financial indebtedness (A+D)	(533,463)	(546,051)	(546,051)	(555,806)	(552,514)	(552,513)	(572,040)	(579,489)	(579,489)

Key trends: group currencies

Exchange rate trend (1 € = x FC) P&L	Average 06M17	Average 06M18	Var % vs 06M17
US Dollar	1.0825	1.2108	11.9%
GB Pounds	0.8601	0.8797	2.3%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	28.9655	32.3740	11.8%
Poland Zloty	4.2685	4.2200	(1.1%)
China Renmimbi	7.4417	7.7100	3.6%
Indian Rupia	71.1244	79.5123	11.8%
Argentinian Peso	16.9976	26.0251	53.1%
Brazilian Real	3.4393	4.1414	20.4%
Colombian Peso	3162.05	3449.15	9.1%
Mexican Peso	21.0280	23.080	9.8%
Australian Dollar	1.4356	1.5693	9.3%
New Zealand Dollar	1.5292	1.6909	10.6%
South Africa Rand	14.3100	14.8895	4.0%
Japan Yen	121.6587	131.6107	8.2%
Chilean Peso	714.1307	740.1717	3.6%



Revaluation of euro vs main group currencies compared to 6M 2017 (except PLN)

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

Key trends: group currencies

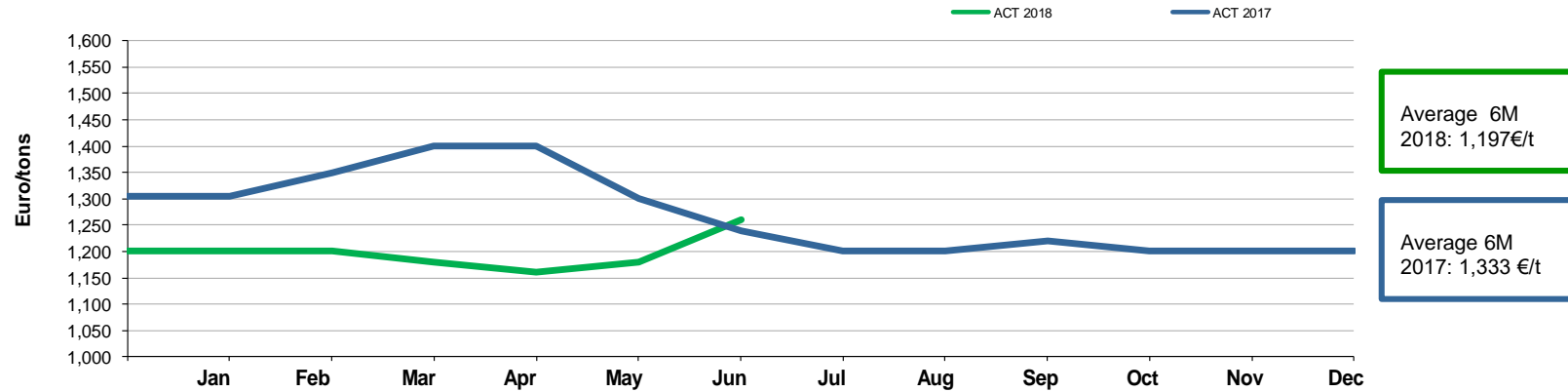
Exchange rate trend (1 € = x FC) BS	Dec 31, 2017	Jun 30, 2018	Var % vs Dec 17
US Dollar	1.1993	1.1658	(2.8%)
GB Pounds	0.8872	0.8861	(0.1%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	33.7318	30.6868	(9.0%)
Poland Zloty	4.1770	4.3732	4.7%
China Renmimbi	7.8044	7.7170	(1.1%)
Indian Rupia	76.6055	79.8130	4.2%
Argentinian Peso	22.9310	32.7048	42.6%
Brazilian Real	3.9729	4.4876	13.0%
Colombian Peso	3580.19	3437.56	(4.0%)
Mexican Peso	23.6612	22.8817	(3.3%)
Australian Dollar	1.5346	1.5787	2.9%
New Zealand Dollar	1.6850	1.7247	2.4%
South Africa Rand	14.8054	16.0484	8.4%
Japan Yen	135.0100	129.0400	(4.4%)
Chilean Peso	737.2900	757.2600	2.7%

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

Key trends: raw materials – plastics – Europe

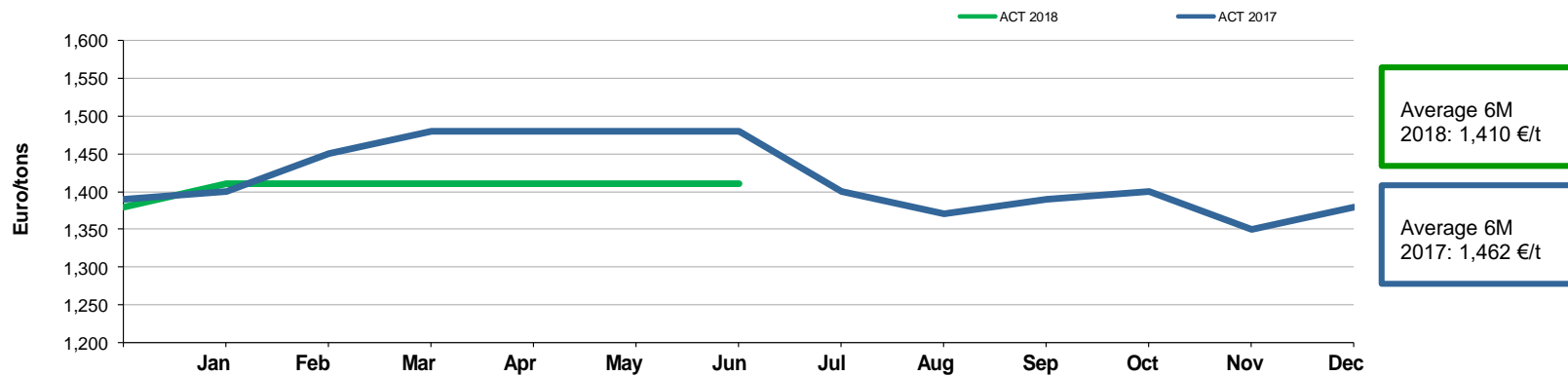
Plastic price trend - High density polyethylene

HDPE Var % vs 6M 2017: (10.2%)



Plastic price trend – Polypropylene, homopolymer

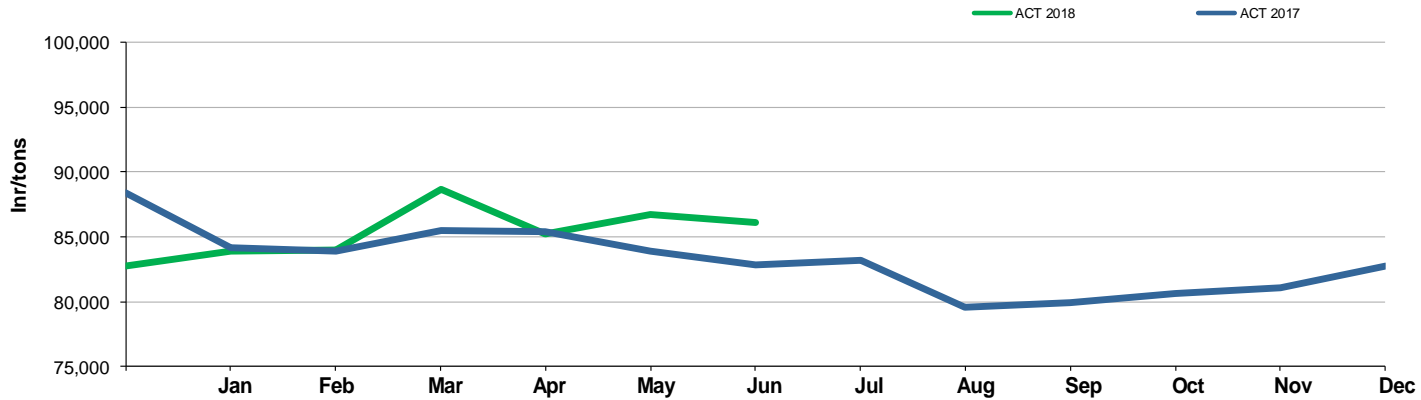
PP Var % vs 6M 2017: (3.5%)



Key trends: raw materials – plastics - India

Plastic price trend - High density polyethylene

HDPE Var % vs 6M 2017: 1.8%

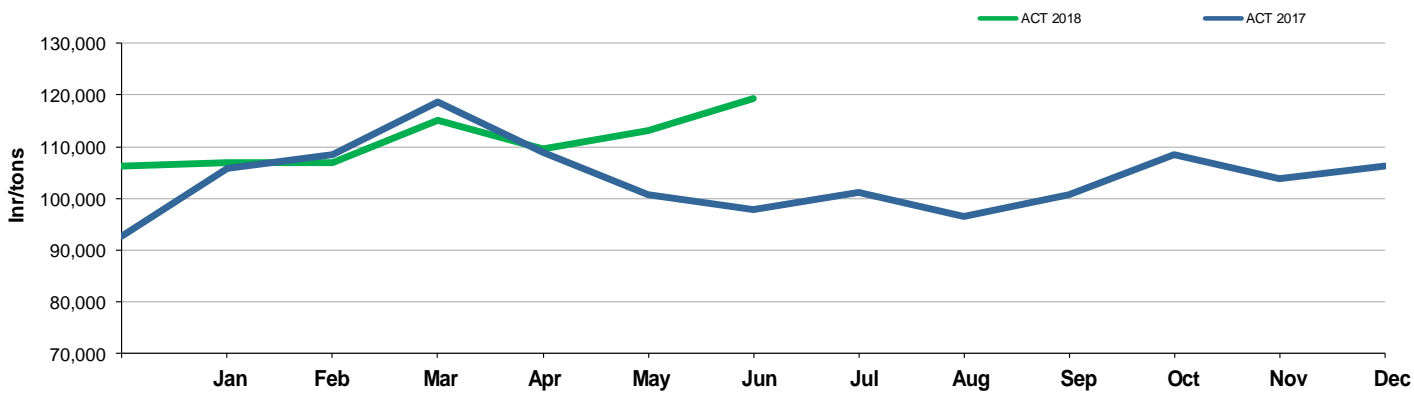


Average 6M 2018:
85,761 INR/t

Average 6M 2017:
84,279 INR/t

Plastic price trend – Polystyrene

PS Var % vs 6M 2017: 4.8%



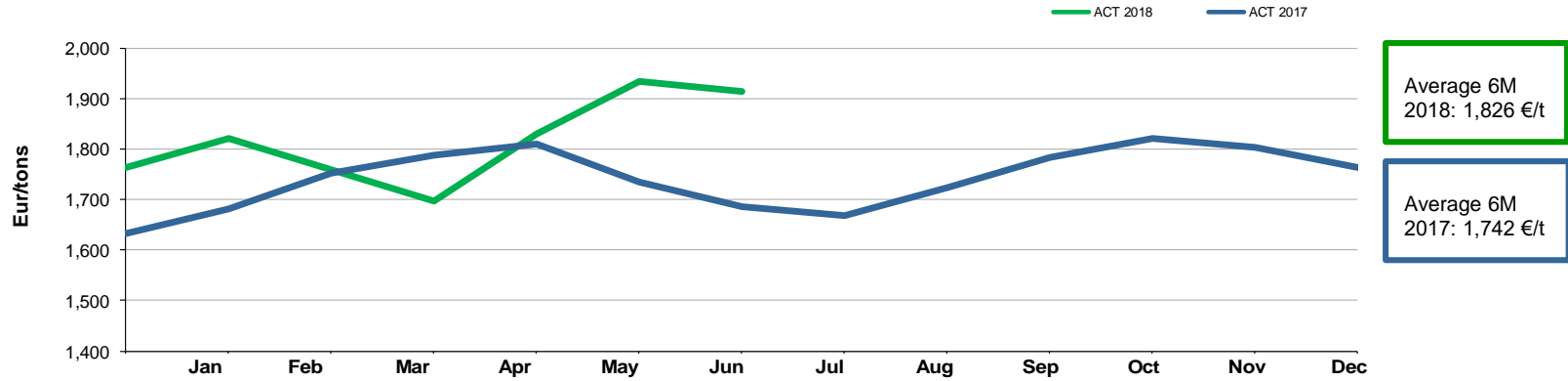
Average 6M 2018:
111,825 INR/t

Average 6M 2017:
106,717 INR/t

Key trends: raw materials - aluminum

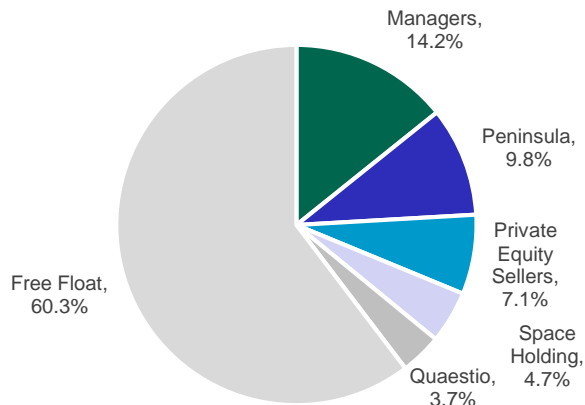
Aluminum price trend (LME €/tons)

LME Var % vs 6M 2017: 4.8%

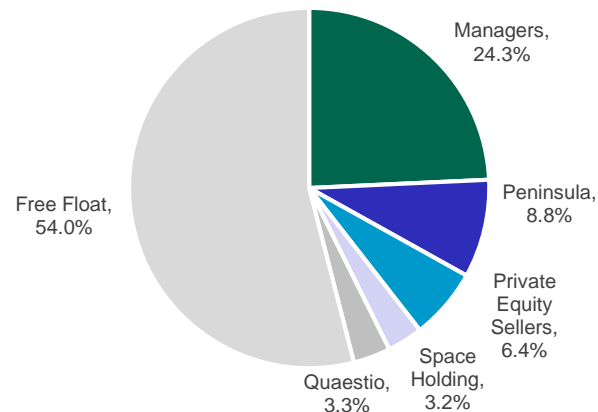


Guala Closures S.p.A. Capital Structure Post Merger

% Share Capital



% Voting Rights



Azionariato per effetto del perfezionamento della Fusione alla Data di Efficacia della Fusione

N. di azioni complessive	N. di azioni complessive	N. di Azioni Ordinarie	N. di Azioni B	N. di Azioni C	N. Diritti di Voto	% del capitale sociale	% dei diritti di voto esercitabili in Assemblée
Free Float	40,516,497	40,516,497	-	-	40,516,497	60.31%	54.01%
GCL Holdings SCA (Managers)	9,566,646	5,244,208	4,322,438	-	18,211,522	14.24%	24.28%
Peninsula	6,613,614	6,613,614	-	-	6,613,614	9.84%	8.82%
Private Equity Sellers	4,800,000	4,800,000	-	-	4,800,000	7.14%	6.40%
Space Holding	3,183,250	2,370,750	-	812,500	2,370,750	4.74%	3.16%
Quaestio	2,504,897	2,504,897	-	-	2,504,897	3.73%	3.34%
Totale	67,184,904	62,049,966	4,322,438	812,500	75,017,280	100.0%	100.0%

- 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.