

PRESS RELEASE

The Board of Directors of Guala Closures S.p.A. has approved the Half-Yearly Financial Report of Space4 S.p.A. at 30 June 2018

- Profit for the period equal to Euro 1,437,855
- Equity equal to Euro 496,684,033
- Positive net financial position equal to Euro 507,385,017

Milan, 11 September 2018 – the Board of Directors of Guala Closures S.p.A. convened on today's date has, under Chairman Mr. Marco Giovannini, has approved the Half-Yearly Financial Report at 30 June 2018 of Space4 S.p.A. (the company which has incorporated Guala Closures S.p.A. by merger, as effective from 6 August 2018, and which has subsequently changed its company name in Guala Closures S.p.A.).

Results as at 30 June 2018

For comparison purposes with the results made on the precedent period, it is reminded that Space4 S.p.A. was established on 19 September 2017, therefore the results at 30 June 2018 are not comparable.

Space4 S.p.A., in conformity to its nature of SPAC (Special Purpose Acquisition Company), did not generate any revenues during first semester of 2018.

The profit for the period equal to Euro 1,437,855 was determined by the contribution of financial income, net of the company's ordinary business operative costs incurred during the first semester of 2018 and of costs relating to the services provided to the company until 30 June 2018 which were essential for the completion of the Business Combination.

From the balance sheets as of 30 June 2018 equity resulted equal to Euro 496,684,033 while the net financial position was positive for Euro 507,385,017.

OUTLOOK 2018

During the first semester of 2018 Space4 S.p.A. activity focused on its corporate purpose to research and select a potential operative company, such activity was carried out according to its investment policy and in conformity to the guidelines and principles adopted by the shareholders meeting. The research and selection of an operative company lead to the selection of Guala Closures S.p.A. as target company.

On 16 April 2018 the Board of Directors of Space4 S.p.A. approved the Business combination with Guala Closures S.p.A., to be completed primarily through the merger of Guala Closures S.p.A. into Space4 S.p.A.

On 6 August 2018, first day of Guala Closures' listing on the STAR segment of Borsa Italiana, the merger of Guala Closures S.p.A. into Space4 S.p.A. has occurred and became effective.

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Statement of the Chief Executive Officer and the Director in charge of preparing the financial reports

The Chief Executive Officer Mr. Marco Giovannini and the Director in charge of preparing the financial reports Mr. Anibal Diaz certify, pursuant to 154-bis, Paragraphs 3 and 4, of D. Lgs. 58/1998, that the financial statements reported in the present press release corresponds to the results of the documents findings, books and company's records.

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The present press release is also available on the website www.gualaclosures.com, under the "Investor Relations" section.

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The Half-Yearly Financial Report as at 30 June 2018 will be made available to the public in compliance with the applicable laws.

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Founded in 1954, **Guala Closures** is today the world's leading manufacturer of spirits and wine closures. It operates in 5 continents with 27 production sites and has a commercial presence in over 100 countries; about 90% of the group's turnover is generated outside of Italy. Since taking control of the company in 1998, Marco Giovannini and his team have been able to transform a standard commodity into a high valued added product, growing the turnover from around €70 million to €535 million in 2017 (up 7% vs 2016), with EBITDA margin constantly above 20% in the last ten years (in 2017 the adjusted EBITDA amounted to Euro 111 million). Thanks to a policy of continuous commercial development and technological innovation, Guala Closures is a globally recognized standard, in a context of highly differentiated and constantly growing markets. Worldwide leader in the "safety" (anti-counterfeiting) closures sector for spirits and in the production of aluminum closures for wine and spirits, with a wide range of patents (over 140) and the continuous innovation of products, processes, technologies and materials. The group is present throughout all mature markets and is constantly expanding on new emerging markets. Guala Closures is listed on the STAR segment of the Italian Stock Exchange with an initial capitalization of approximately Euro 650 million, making it one of the largest manufacturing companies on the STAR by capitalization and free float size.

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Please find here below the Financial Statements for Space4 S.p.A.'s

Statement of profit or loss

€	Note	H1 2018	of which: related parties
Revenue	7	-	
Other revenue			
Consumables	8	4,914	
Personnel expense	9	32,938	
Leases		-	
Other net operating costs	10	3,156,398	1,016,575
Amortization, depreciation and impairment losses			
Operating loss		(3,194,250)	(1,016,575)
Financial income	11	4,632,105	
Financial expense		-	
Pre-tax profit (loss)		1,437,855	(1,016,575)
Income tax expense	12		
Profit (loss) for the period		1,437,855	(1,016,575)
Basic earnings per share	13	0.03	
Diluted earnings per share	13	0.03	

Statement of comprehensive income

€	
Profit for the period	1,437,855
Items that will not be reclassified to profit or loss	
Items that may be reclassified subsequently to profit or loss	
Comprehensive income	1,437,855

Statement of financial position

€	Note	June 30, 2018	<i>of which:</i> related parties	December 31, 2017	<i>of which:</i> related parties
ASSETS					
Current assets					
Cash and cash equivalents	1	507,385,017		512,205,719	
Other current financial assets					
Trade receivables					
Other assets	2	767,730		83,931	
Total current assets		508,152,747		512,289,650	
Non-current assets					
Property, plant and equipment					
Other intangible assets					
Deferred tax assets					
Other non-current financial assets					
Other assets					
Total non-current assets		-		-	
TOTAL ASSETS		508,152,747		512,289,650	
LIABILITIES AND EQUITY					
LIABILITIES					
Current liabilities					
Trade payables	3	2,880,515		4,490,130	61,781
Tax liabilities					
Other liabilities	4	88,199		53,342	
Other current financial liabilities	5	8,500,000		12,500,000	
Bank loans and borrowings					
Provisions for risks and charges					
Total current liabilities		11,468,714	-	17,043,472	61,781
Non-current liabilities					
Other non-current liabilities					
Other non-current financial liabilities					
Post-employment benefits					
Total non-current liabilities		-		-	
Share capital	6	51,340,000		51,340,000	
Other reserves	6	450,482,872		450,482,872	
Losses carried forward	6	(6,576,694)			
Profit (loss) for the period	6	1,437,855		(6,576,694)	
Equity		496,684,033		495,246,178	
TOTAL LIABILITIES AND EQUITY		508,152,747		512,289,650	

Net financial position

€		June 30, 2018	December 31, 2017	Variation
A	Cash	-	-	-
B	Cash equivalents	507,385,017	512,205,719	(4,820,702)
C	Other current financial assets	-	-	-
D	Cash and cash equivalents (A+B+C)	507,385,017	512,205,719	(4,820,702)
E	Current loan assets			-
F	Current bank loans and borrowings	-	-	-
G	Current portion of non-current financial debt	-	-	-
H	Other current loans and borrowings	-	-	-
I	Current financial debt	-	-	-
J	Net current financial position	507,385,017	512,205,719	(4,820,702)
K	Non-current bank loans and borrowings	-	-	-
L	Bonds issued	-	-	-
M	Other non-current liabilities	-	-	-
N	Non-current financial debt	-	-	-
O	Net financial position	507,385,017	512,205,719	(4,820,702)

Statement of cash flows

€	H1 2018
<u>Operating activities</u>	
Pre-tax profit	1,437,855
<i>Adjustments to reconcile pre-tax profit with net cash flows:</i>	
- Costs to increase share capital	-
- Fair value loss on market warrants	(4,000,000)
<i>Changes in working capital:</i>	
- Change in trade payables, other current liabilities and other assets	(2,258,557)
Net cash flows used in operations	(4,820,702)
Interest paid	
Income taxes paid	
Net cash flows used in operating activities	(4,820,702)
<u>Investing activities</u>	
Property, plant and equipment	-
Other intangible assets	-
Other non-current financial assets	-
Net cash flows generated by (used in) investing activities	-
<u>Financing activities</u>	
Capital increase for incorporation	-
Issue of special shares	-
Issue of ordinary shares	-
Net cash flows generated by (used in) financing activities	-
<i>Net decrease in cash and cash equivalents</i>	<i>(4,820,702)</i>
Opening cash and cash equivalents	512,205,719
<u>Closing cash and cash equivalents</u>	<u>507,385,017</u>