



## **GUALA CLOSURES COMPLETES THE ACQUISITION OF THE ACTIVITIES OF GERMAN COMPANY CLOSURELOGIC**

Luxembourg, 4 February 2020 - Guala Closures S.p.A., the world leader in the production of security closures for spirits and aluminium closures for wines and one of the major global producers and distributors of aluminium closures for the beverage industry, is proud to announce that its transaction for the acquisition of the activities of Closurelogic GmbH, a German producer specialising in aluminium closures, was completed today.

The acquisition was finalized by Guala Closures Deutschland GmbH, a newly constituted company wholly owned by GCL International Sàrl, the Luxembourg Group company. The transaction, which follows insolvency proceedings, includes the acquisition of Closurelogic GmbH's tangible and intangible assets, including property in Worms (south of Frankfurt), for a total value of Euros 7.2 million. The employees involved in Closurelogic's activities are being fully absorbed into Guala Closures Deutschland, the previous pension scheme is not part of this absorption.

As for the current year, management is expecting to implement a major industrial efficiency plan for Guala Closures Deutschland: a positive margin should be achieved as early as 2020 and to record a double-digit EBITDA by 2022.

Furthermore, the acquisition of the warehouse of raw materials and finished products for an amount of approximately Euros 4.5 million will also be finalized in the next two weeks.

In 2019, the activities acquired generated a turnover of approximately 45 million euros, with most sales made in the glass-bottled mineral-water market. About 50% of these sales were realised in Germany, with the remainder spread throughout Europe. Closurelogic's main clients included major multinationals and Germany's leading water brands. 2019's profitability was hampered by a number of managerial and production issues, which led to insolvency proceedings being opened and a negative EBITDA being recorded.

**Marco Giovannini, Group President, says:** "I am delighted with this acquisition, which gives us a significant share in the German market, where our presence in terms of mineral water has been marginal until now. Thanks to this acquisition, we are also becoming a major player in the glass-bottled beverage and mineral-water market. This frees up capacity for future growth in the sector. Thanks to the two drivers of sustainability and premiumisation, the glass-bottle market is confidently projected to record strong growth in the next few years."

### **Guala Closures Group**

*Guala Closures Group employs more than 4,700 people and operates in 5 continents through 29 production plants, while its products in over 100 countries. The Group sells over 15 billion closures each year, with a 2018 turnover of €543 million. Thanks to a policy of continuous business development and technological innovation, the Group is renowned as a global point of reference in the production of alcohol safety closures, and is a leading manufacturer of aluminium closures for spirits, wines and beverages.*

*Guala Closures S.p.A. has been listed on the STAR segment of the Italian Stock Exchange since August 2018, entering the FTSE Italia Mid Cap index in September 2019.*

*Find out more at [www.qualaclosures.com](http://www.qualaclosures.com)*



*Guala Closures Group*

**For more information**

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