



PRESS RELEASE

GCL Holdings S.C.A. (Parent Guarantor of GUALA CLOSURES S.p.A.): approval of the condensed consolidated interim financial statements for the period ended September 30, 2016 by the Board of Directors.

Consolidated figures: nine months ended September 30, 2016:

- Net revenue: Euro 368.8 million, -4.7% (Euro 403.4 million, +4.3% at FX rates 2015)
- Gross operating profit (EBITDA): Euro 74.5 million, -4.8% (Euro 82.2 million, +5.0% at FX rates 2015)
- Adjusted gross operating profit (adjusted EBITDA): Euro 75.4 million, -6.2% (Euro 83.0 million, +3.3% at FX rates 2015)
- Operating profit (EBIT): Euro 52.1 million, +3.6%
- Profit: Euro 5.7 million, +1,232%
- Net financial indebtedness: Euro 529.7 million

The Board of Director's of GCL Holdings S.C.A., the Parent Guarantor of Guala Closures S.p.A., one of the most important operators worldwide in the production and sale of plastic and aluminium safety closures, met today and approved the condensed consolidated interim financial statements for the period ended September 30, 2016.

The consolidated **net revenue** for the nine months ended September 30, 2016 show a decrease of Euro 18.0 million, or 4.7% on the nine months ended September 30, 2015, due to the significant negative translation impact (Euro 34.6 million) following the Euro's revaluation versus the main currencies in which the Group operates. At constant FX rates 2015, net revenue was up Euro 16.6 million or 4.3% on the nine months ended September 30, 2015, mainly due to higher sales volumes and/or increase in selling prices in Ukraine, Argentina, India, Mexico and UK, due to the further penetration of safety closures and to the continuous changeover from cork to aluminum closures for wine bottles.

The consolidated **adjusted EBITDA** for the nine months ended September 30, 2016 show a decrease of Euro 5.0 million, or 6.2% on the nine months ended September 30, 2015, due to the significant negative translation impact (Euro 7.7 million) following the Euro's revaluation versus the main currencies in which the Group operates. At constant FX rates 2015, adjusted EBITDA was up Euro 83.0 million or 3.3% on the nine months ended September 30, 2015, mainly due to positive impact from sales volume growth, selling price renegotiation and raw materials.



Net financial indebtedness was Euro 529.7 million compared to Euro 497.6 million as at December 31, 2015. This increase is mainly due to the fact that the Euro 25.2 million cash flow generated by operating activities has been absorbed by about Euro 22.8 million cash flow used for investments and by about Euro 34.5 million for net interests and other financial items.

Subsequent events:

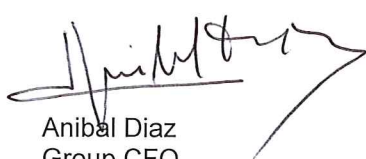
On November 11, 2016, the Group completed the refinancing of its existing notes and Revolving Credit Facility Agreement. The key elements of the refinancing were as follows:

- Guala Closures S.p.A. issued € 510 million of Floating Rate Senior Secured Notes due 2021 ("Notes"). The Notes bear interest at a rate equal to three-month EURIBOR (with a 0% floor) plus 475 basis points, which interest is payable quarterly in arrears, beginning on February 15, 2017.
- Guala Closures S.p.A. entered into a new senior secured Revolving Credit Facility ("New Revolving Credit Facility") with a group of banks. The New Revolving Credit Facility provides for commitments of up to € 65.0 million and matures in 2021. The initial interest rate on the loans under the New Revolving Credit Facility is equal to EURIBOR plus a margin of 4.00%. Guala Closures S.p.A. made an initial drawing of € 40 million as part of the refinancing.

The condensed consolidated interim financial statements for the period ended September 30, 2016, together with presentation slides, are available on GCL Holdings S.C.A. website (www.gcl-holdings.lu).



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November 28, 2016

GCL Holdings S.C.A. - Condensed consolidated statement of profit or loss



GCL Holdings SCA - Condensed consolidated statement of profit or loss for the nine months ended September 30, 2016

| <i>(Thousands of Euros)</i> | For the nine months ended September 30, | |
|--|---|----------------|
| | 2015 | 2016 |
| Net revenue | 386,836 | 368,800 |
| Change in inventories of finished goods and semi-finished products | 8,358 | 6,230 |
| Other operating income | 7,271 | 5,987 |
| Costs for raw materials | (177,131) | (163,485) |
| Costs for services | (68,651) | (65,533) |
| Personnel expense | (70,005) | (70,280) |
| Other operating expense | (8,378) | (7,172) |
| Gross operating profit (EBITDA) | 78,300 | 74,547 |
| Amortization, depreciation and impairment losses | (27,999) | (22,453) |
| Operating profit | 50,300 | 52,094 |
| Financial income | 7,896 | 5,083 |
| Financial expense | (44,031) | (38,248) |
| Profit before taxation | 14,166 | 18,929 |
| Income taxes | (14,671) | (13,210) |
| Profit (loss) for the period | (505) | 5,719 |
| <i>Source: consolidated interim financial statements figures</i> | | |
| Gross operating profit adjusted (Adjusted EBITDA) | 80,370 | 75,380 |
| <i>% on net revenue</i> | 20.8% | 20.4% |



GCL Holdings SCA - Condensed consolidated statement of financial position as at September 30, 2016

| | December 31, 2015 | September 30, 2016 |
|--|-------------------|--------------------|
| Thousands of Euros | | |
| Intangible assets | 376,656 | 373,634 |
| Property, plant and equipment | 186,144 | 185,239 |
| Net working capital | 87,042 | 116,055 |
| Net financial derivative liabilities | (1,071) | (123) |
| Employee benefits | (5,745) | (6,323) |
| Other assets/liabilities | (30,381) | (27,656) |
| Net invested capital | 612,644 | 640,826 |
| <i>Financed by:</i> | | |
| Net financial liabilities | 546,046 | 552,262 |
| Financial liabilities to non-controlling investors | 13,500 | 14,450 |
| Cash and cash equivalents | (61,944) | (36,966) |
| Net financial indebtedness | 497,601 | 529,746 |
| Consolidated equity | 115,043 | 111,080 |
| Sources of financing | 612,644 | 640,826 |

GCL Holdings SCA - Condensed consolidated statement of cash flows for the nine months ended September 30, 2016

| (Thousands of Euros) | For the nine months ended September 30, | |
|---|---|-----------------|
| | 2015 | 2016 |
| Opening cash and cash equivalents | 35,273 | 61,944 |
| A) Cash flows generated by operating activities | | |
| Profit before taxation | 14,166 | 18,929 |
| Amortization, depreciation and impairment losses | 27,999 | 22,453 |
| Net finance costs | 36,135 | 33,164 |
| Change in: | | |
| Receivables, payables and inventory | (23,088) | (32,120) |
| Other | 980 | 12 |
| VAT and indirect tax assets/liabilities | (3,282) | (1,991) |
| Income taxes paid | (17,657) | (15,221) |
| TOTAL | 35,253 | 25,226 |
| B) Cash flows used in investing activities | | |
| Acquisitions of property, plant and equipment and intangibles | (17,971) | (22,818) |
| Proceeds from sale of property, plant and equipment and intangibles | 67 | 50 |
| TOTAL | (17,904) | (22,768) |
| C) Cash flows used in financing activities | | |
| Acquisition of non-controlling interest in Guala Cl. Argentina | (689) | - |
| Interest income | 486 | 1,428 |
| Interest expense | (26,081) | (23,481) |
| Other financial items | (703) | (360) |
| Dividends paid to non-controlling interest | (2,632) | (4,029) |
| Proceeds from new borrowings | 15,753 | 13,847 |
| Repayment of borrowings | (3,196) | (12,384) |
| Repayment of finance leases | (1,043) | (1,503) |
| Change in financial assets | (134) | 12 |
| TOTAL | (18,241) | (26,469) |
| D) Net cash flows for the period (A+B+C) | (892) | (24,011) |
| Effect of exchange rate fluctuations on cash held | (116) | (967) |
| Closing cash and cash equivalents | 34,265 | 36,966 |