

GCL Holdings Group

Company presentation 1Q 2014 results

Alessandria, May 29, 2014

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.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future.

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.

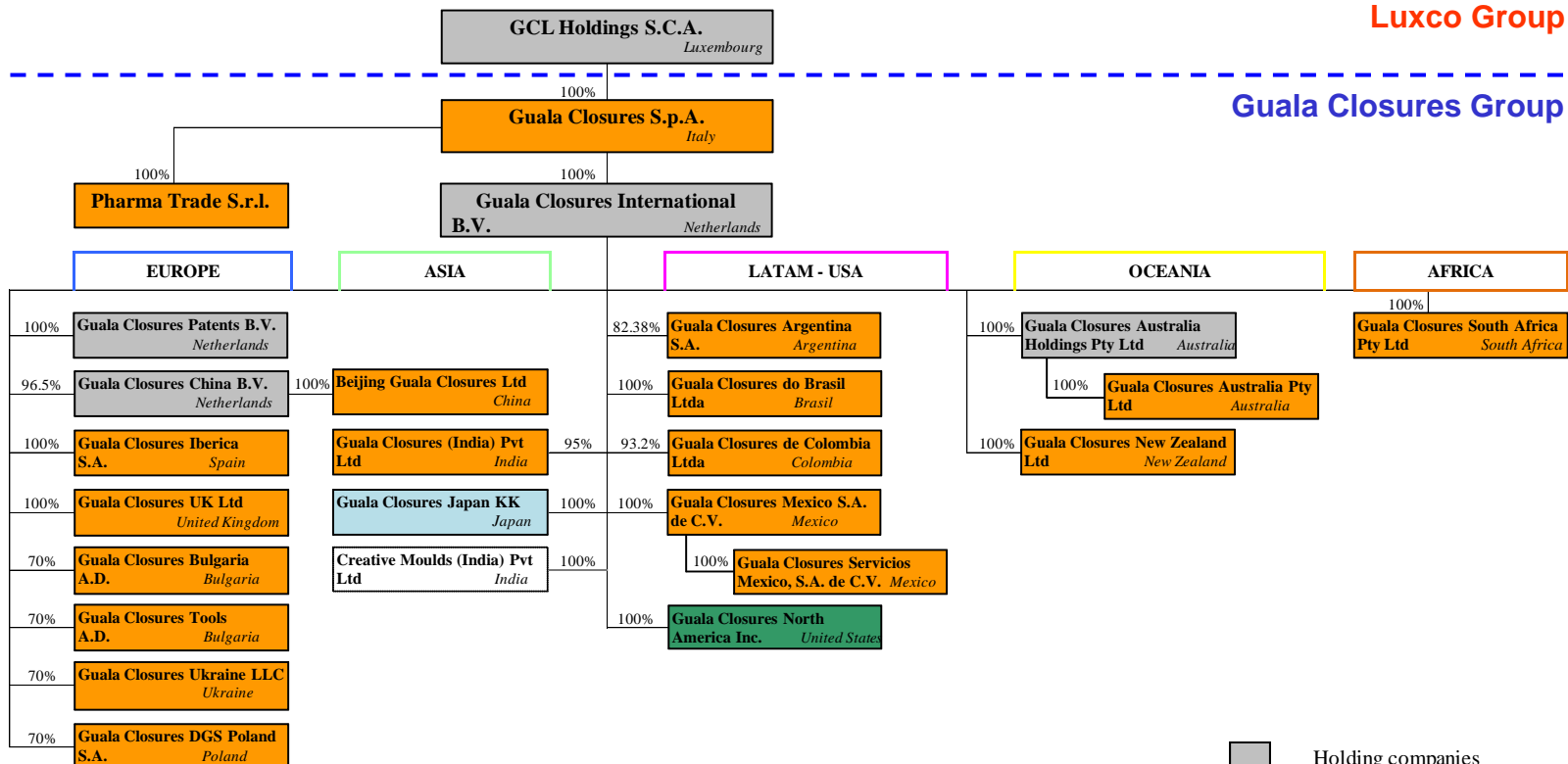
In addition even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments 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 at March 31, 2014

Luxco Group

Guala Closures Group



- Holding companies
- Operating companies
- Commercial company
- Representative office
- Dormant company

2014 Key financial events

FEB



Incorporation of Guala Closures Japan KK (representative office)

Key trends: group currencies

| Exchange rate trend (1 € = x FC) P&L | Average 1Q13 | Average 1Q14 | Var % vs 1Q13 |
|--------------------------------------|--------------|--------------|---------------|
| US Dollar | 1.3204 | 1.3697 | 3.7% |
| GB Pounds | 0.8517 | 0.8278 | (2.8%) |
| Lev Bulgaria | 1.9558 | 1.9558 | - |
| Ukraine Hryvnia | 10.6659 | 12.5384 | 17.6% |
| Poland Zloty | 4.1563 | 4.1842 | 0.7% |
| China Renmimbi | 8.2193 | 8.3587 | 1.7% |
| Indian Rupia | 71.5212 | 84.5864 | 18.3% |
| Argentinian Peso | 6.6192 | 10.4366 | 57.7% |
| Brazilian Real | 2.6347 | 3.2402 | 23.0% |
| Colombian Peso | 2365.49 | 2749.45 | 16.2% |
| Mexican Peso | 16.6985 | 18.1324 | 8.6% |
| Australian Dollar | 1.2716 | 1.5272 | 20.1% |
| New Zealand Dollar | 1.5821 | 1.6372 | 3.5% |
| South Africa Rand | 11.8307 | 14.8892 | 25.9% |
| Japan Yen | n.a. | 141.4800 | n.a. |

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



Revaluation of euro vs all group currencies compared to 1Q 2013 (except GBP)

Key trends: group currencies

| Exchange rate trend (1 € = x FC) BS | Dec 31, 2013 | Mar 31, 2014 | Var % vs Dec 13 |
|-------------------------------------|--------------|--------------|-----------------|
| US Dollar | 1.3791 | 1.3788 | (0.0%) |
| GB Pounds | 0.8337 | 0.8282 | (0.7%) |
| Lev Bulgaria | 1.9558 | 1.9558 | - |
| Ukraine Hryvnia | 11.3292 | 15.4996 | 36.8% |
| Poland Zloty | 4.1543 | 4.1719 | 0.4% |
| China Renmimbi | 8.3491 | 8.5754 | 2.7% |
| Indian Rupia | 85.3660 | 82.5784 | (3.3%) |
| Argentinian Peso | 8.9891 | 11.0347 | 22.8% |
| Brazilian Real | 3.2576 | 3.1276 | (4.0%) |
| Colombian Peso | 2664.42 | 2711.93 | 1.8% |
| Mexican Peso | 18.0731 | 18.0147 | (0.3%) |
| Australian Dollar | 1.5423 | 1.4941 | (3.1%) |
| New Zealand Dollar | 1.6762 | 1.5952 | (4.8%) |
| South Africa Rand | 14.5660 | 14.5875 | 0.1% |
| Japan Yen | n.a. | 142.4200 | n.a. |

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



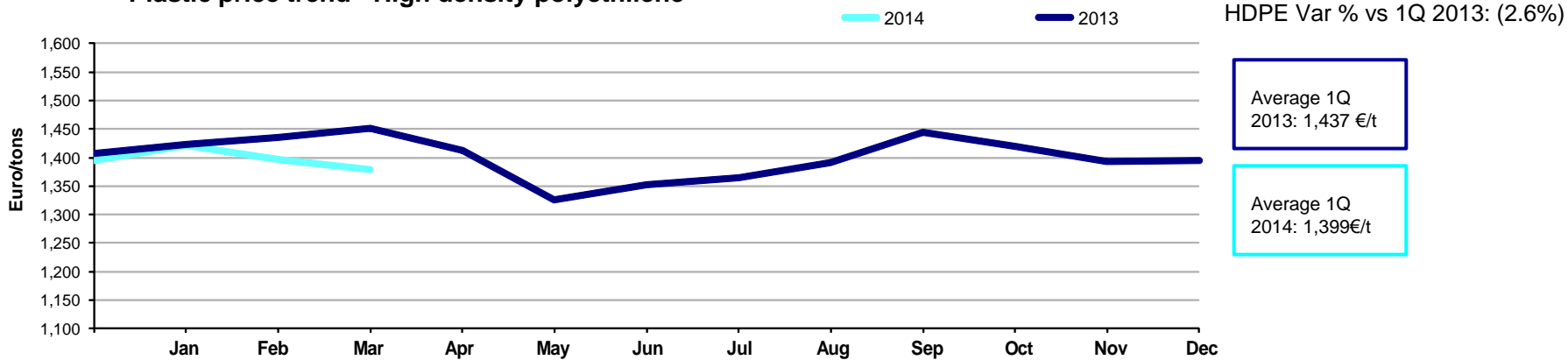
Revaluation of euro vs UAH, PLN, CNY, ARS, COP and ZAR compared to DEC 2013



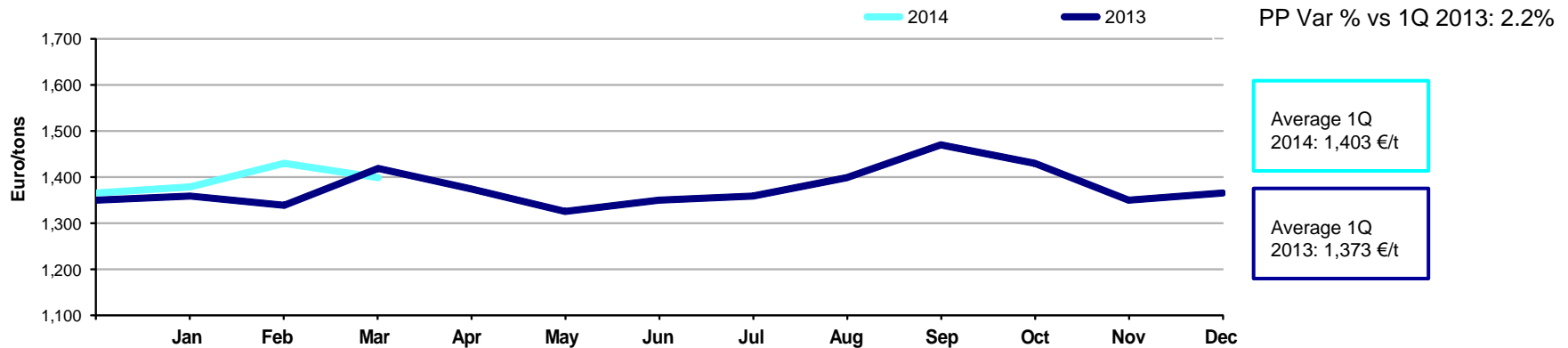
Devaluation of euro vs USD, GBP, INR, BRL, MXP, AUD and NZD compared to DEC 2013

Key trends: raw materials – plastics – Europe

Plastic price trend - High density polyethylene

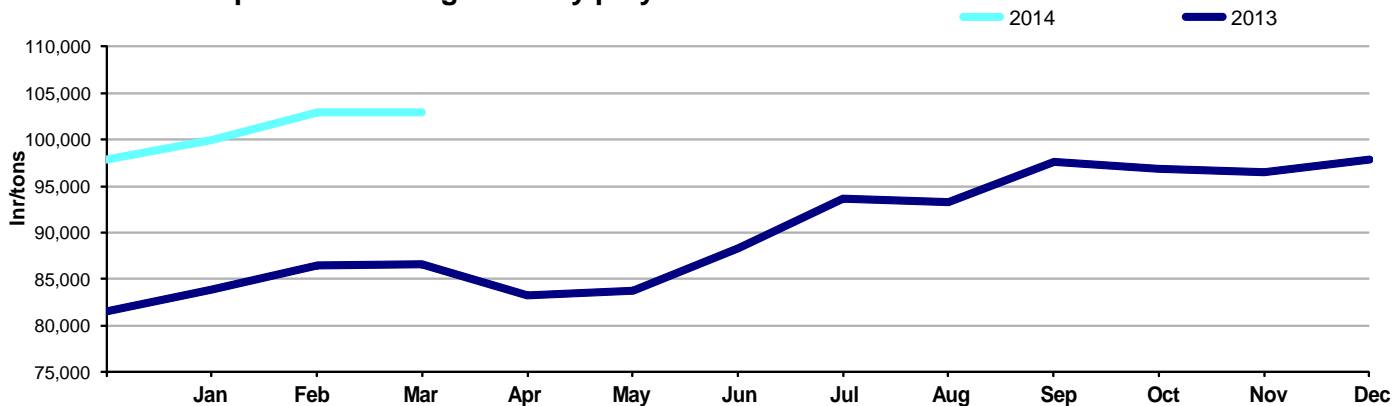


Plastic price trend – Polypropylene, homopolymer



Key trends: raw materials – plastics - India

Plastic price trend - High density polyethylene

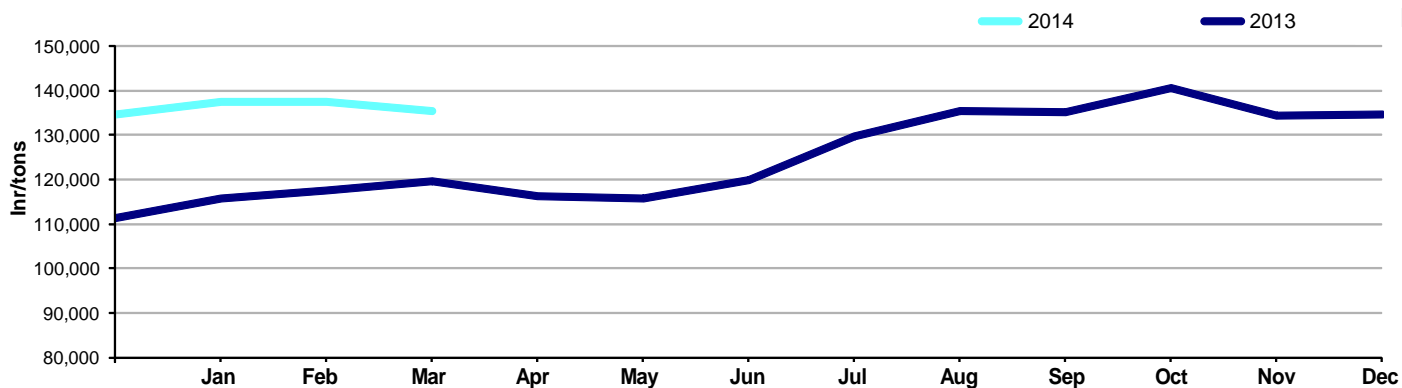


HDPE Var % vs 1Q 2013: 19%

Average 1Q 2014:
101,915 INR/t

Average 1Q 2013:
85,636 INR/t

Plastic price trend – Polystyrene

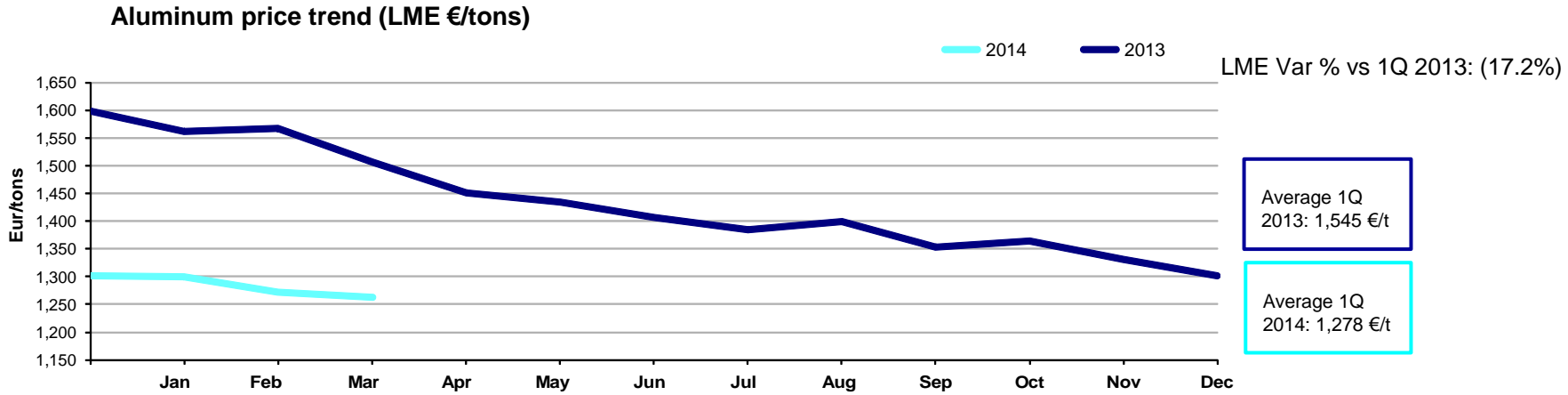


PS Var % vs 1Q 2013: 16.4%

Average 1Q 2014:
136,827 INR/t

Average 1Q 2013:
117,559 INR/t

Key trends: raw materials - aluminum



1Q 2014 – Financial snapshot

| € / ml | 1Q 13 | 2Q 13 | 3Q 13 | 4Q 13 | 12M 13 | 1Q 14 | Var % 1Q 14 vs 1Q 13 |
|-----------------|--------|--------|-------|--------|--------|--------|-------------------------|
| Revenues | 110.6 | 120.6 | 128.6 | 134.5 | 494.3 | 105.9 | (4.3%) |
| EBITDA | 18.1 | 23.5 | 29.8 | 29.6 | 101.0 | 17.5 | (3.6%) |
| <i>% margin</i> | 16.4% | 19.5% | 23.2% | 22.0% | 20.4% | 16.5% | |
| Adjusted EBITDA | 18.4 | 23.5 | 30.0 | 30.1 | 102.0 | 17.8 | (3.2%) |
| <i>% margin</i> | 16.6% | 19.5% | 23.3% | 22.4% | 20.6% | 16.8% | |
| EBIT | 8.0 | 13.3 | 20.4 | 19.9 | 61.7 | 8.2 | 2.5% |
| <i>% margin</i> | 7.3% | 11.1% | 15.9% | 14.8% | 12.5% | 7.8% | |
| Net result | (5.8) | (6.8) | 4.0 | (3.0) | (11.6) | (6.1) | (6.1%) |
| <i>% margin</i> | (5.2%) | (5.7%) | 3.1% | (2.2%) | (2.4%) | (5.8%) | |

| € / ml | As at Dec 31, 2012 | As at Mar 31, 2013 | As at Jun 30, 2013 | As at Sep 30, 2013 | As at Dec 31, 2013 | As at Mar 31, 2014 |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NWC | 101.0 | 103.9 | 105.8 | 110.3 | 97.8 | 111.6 |
| <i>NWC days</i> | 65 | 85 | 79 | 77 | 65 | 95 |
| Net debt | 460.8 | 471.5 | 488.1 | 492.5 | 481.0 | 510.5 |

1Q 2014 – Operating and financial review

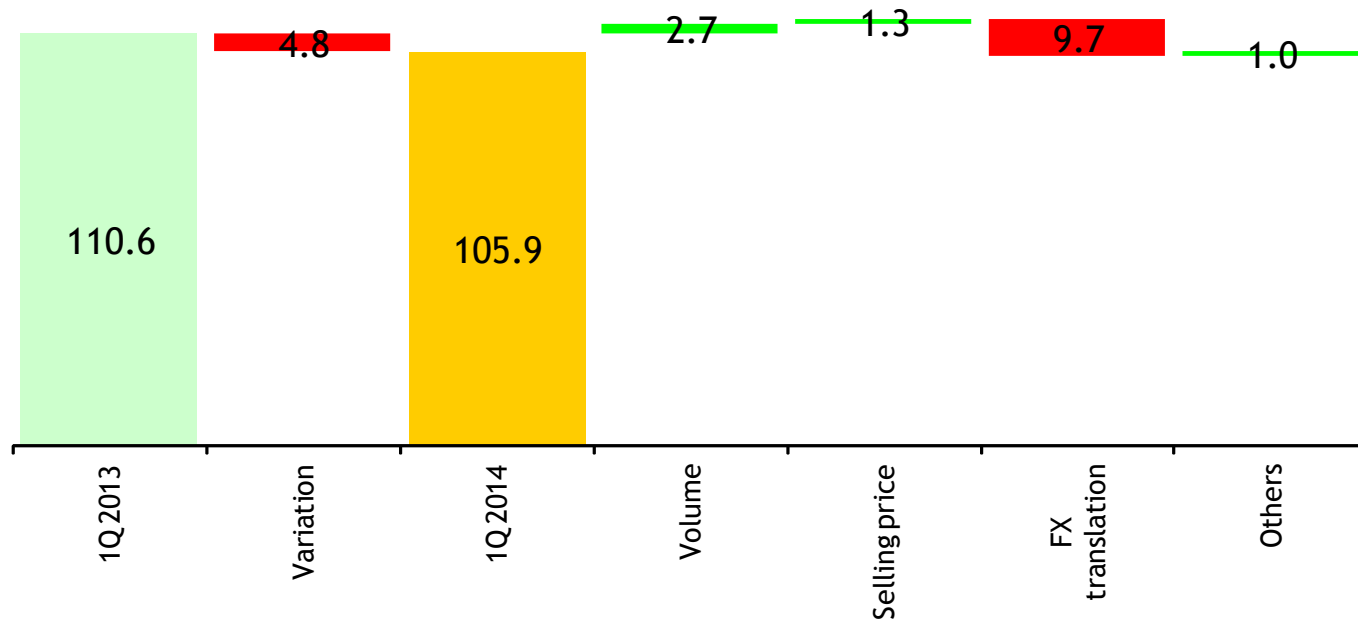
NET REVENUE

- 🌐 Net revenue down €4.8 million (-4.3%) vs 1Q 2013 due to € 9.7 ml negative translation impact
- 🌐 At constant FX rates, net revenue up €5.0 million (+4.5%) vs 1Q 2013
- 🌐 Increase in sales volumes/selling price in Ukraine, India, Poland, Argentina, North America and Colombia

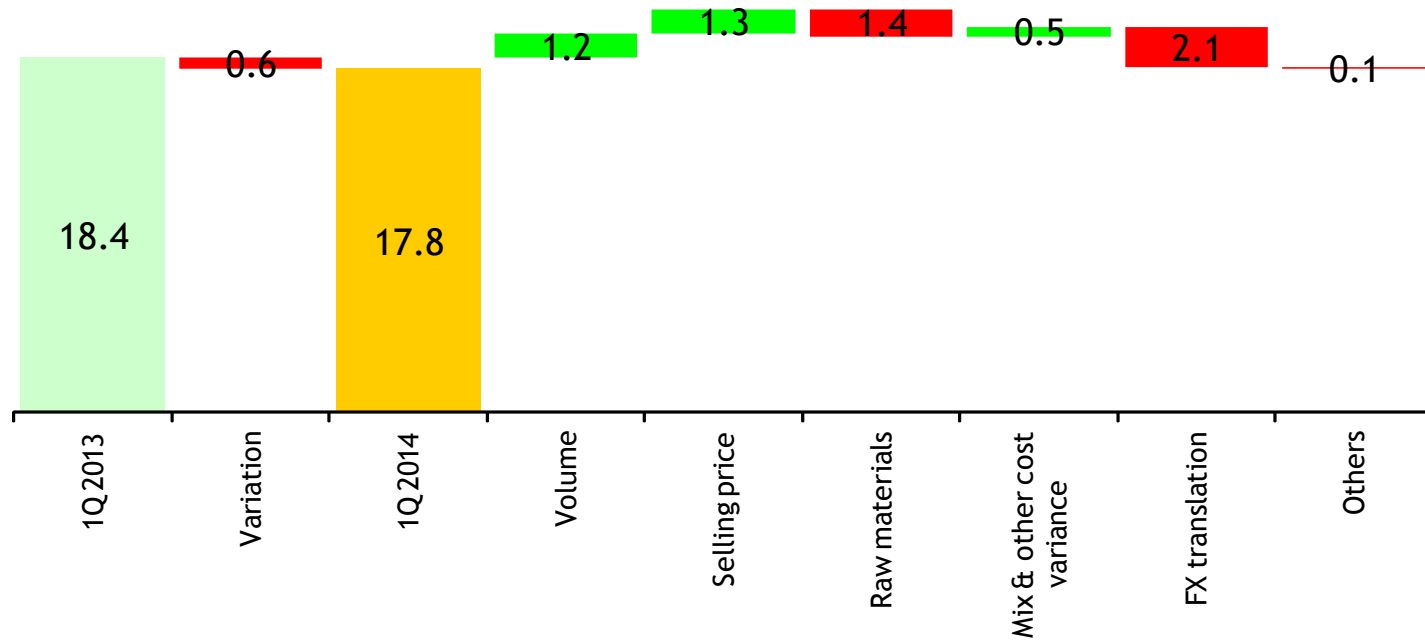
ADJUSTED EBITDA

- 🌐 Adjusted EBITDA down €0.6 million (-3.2%) vs 1Q 2013 due to € 2.1 million negative translation impact
- 🌐 At constant FX rates, Adjusted EBITDA up €1.5 million vs 1Q 2013
- 🌐 EBITDA 1Q 2014 adjusted by €0.4 million (€0.1 million for M&A activities and €0.3 million of rationalization and other costs)
- 🌐 1Q 2014: positive impact from sales volume growth while negative impact from translation. The selling price renegotiation almost offset the increase in raw material costs.

1Q 2014 - Sales Bridges



1Q 2014 – Adjusted EBITDA Bridge



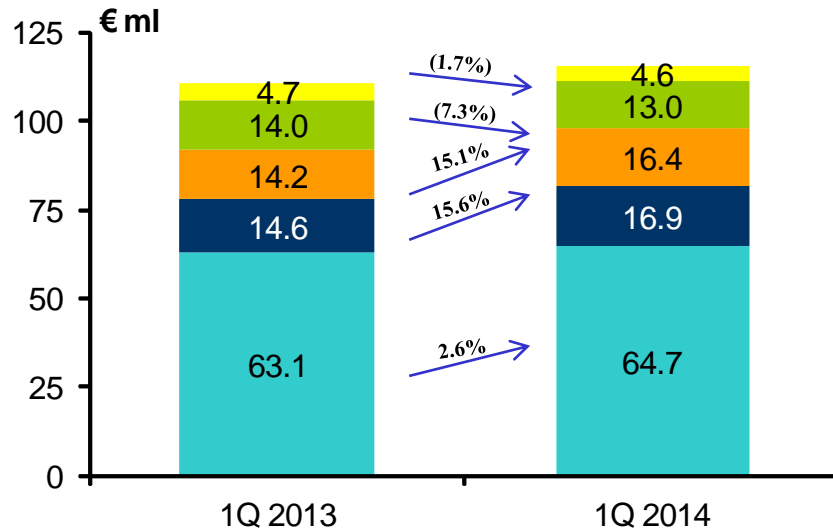
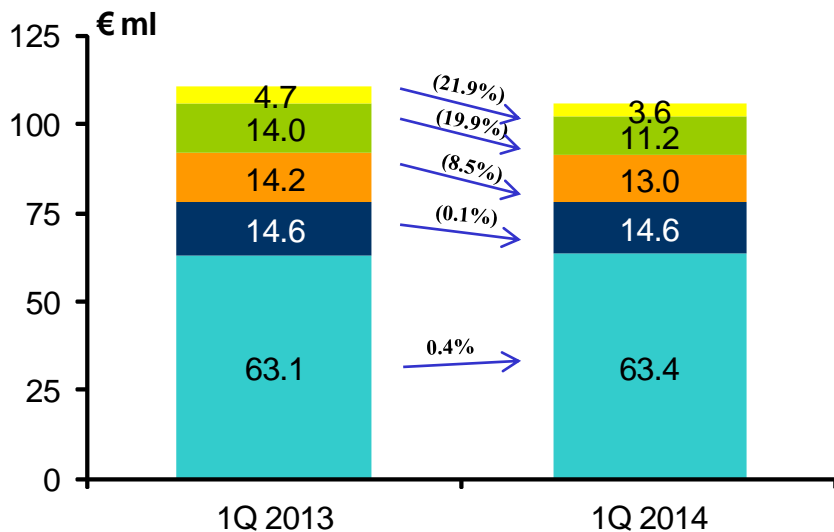
Net revenue by geographic area

REPORTED

AT COSTANT FX RATE 2013

110.6 (4.3%) 105.9




110.6 +4.5% 115.6



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

Cash Flow – sources and uses of funds

| € / mln | 1Q 2013 | 1Q 2014 |
|---|--------------|---------------|
| Opening cash and cash equivalents | 58.5 | 41.2 |
| Cash flow generated by/(used in) operating activities | 8.4 | (6.9) |
| Cash flow used in investing activities | (7.0) | (11.6) |
| Cash flow generated by/(used in) financing activities | (6.8) | 8.2 |
| Net cash flows for the period | (5.4) | (10.3) |
| Effect of exchange rate fluctuation on cash held | 0.6 | 0.3 |
| Closing cash and cash equivalents | 53.7 | 31.2 |

-  CF operating: -€15.2 million vs 1Q 2013 due to lower EBITDA generated in 1Q 2014 (€0.6 million) and to higher negative variation in net working capital (€ 15.3 million), partly compensated by the lower cash flow for taxes (€ 0.2 million) and for other operating items (€ 0.5 million).
-  CF investing: +€4.6 million vs 1Q 2013 due to the higher level of non-recurring investments paid in 1Q 2014.
-  CF Financing: +€15.0 million vs 1Q 2013 mainly due to: a) higher proceeds from new borrowings (net of repayment of borrowings) for € 14.1 million; b) lower financial expense for debt restructuring (€ 1.8 million in the previous period); c) higher net interest expense (€ 0.4 million) and other financial items (€ 0.5 million).

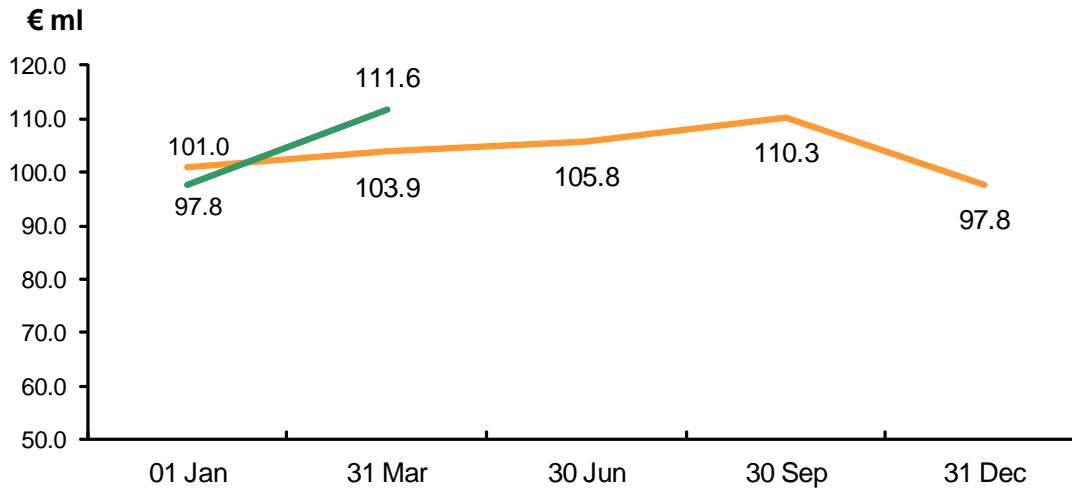
Net Working Capital

| € / ml | VALUE | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 31/03/13 | As at 30/06/13 | As at 30/09/13 | As at 31/12/13 | As at 31/03/14 |
| Trade receivables | 94.2 | 96.6 | 99.9 | 93.1 | 90.1 |
| Inventories | 73.2 | 76.0 | 76.2 | 71.5 | 79.3 |
| Trade payables | (63.5) | (66.8) | (65.8) | (66.8) | (57.7) |
| NWC value | 103.9 | 105.8 | 110.3 | 97.8 | 111.6 |

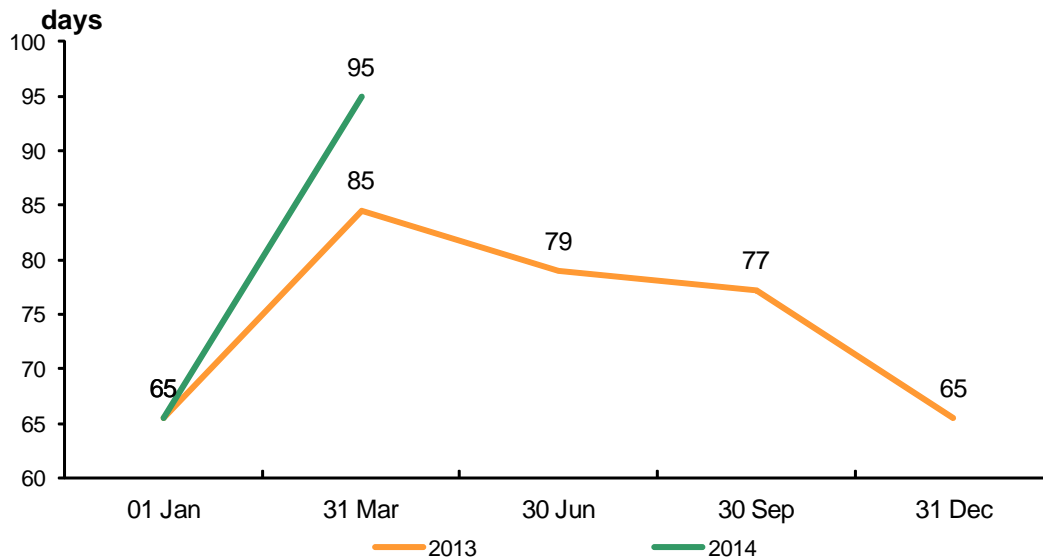
| | DAYS | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 31/03/13 | As at 30/06/13 | As at 30/09/13 | As at 31/12/13 | As at 31/03/14 |
| Trade receivables | 77 | 72 | 70 | 62 | 77 |
| Inventories | 60 | 57 | 53 | 48 | 67 |
| Trade payables | (52) | (50) | (46) | (45) | (49) |
| NWC days | 85 | 79 | 77 | 65 | 95 |

Net Working Capital trend

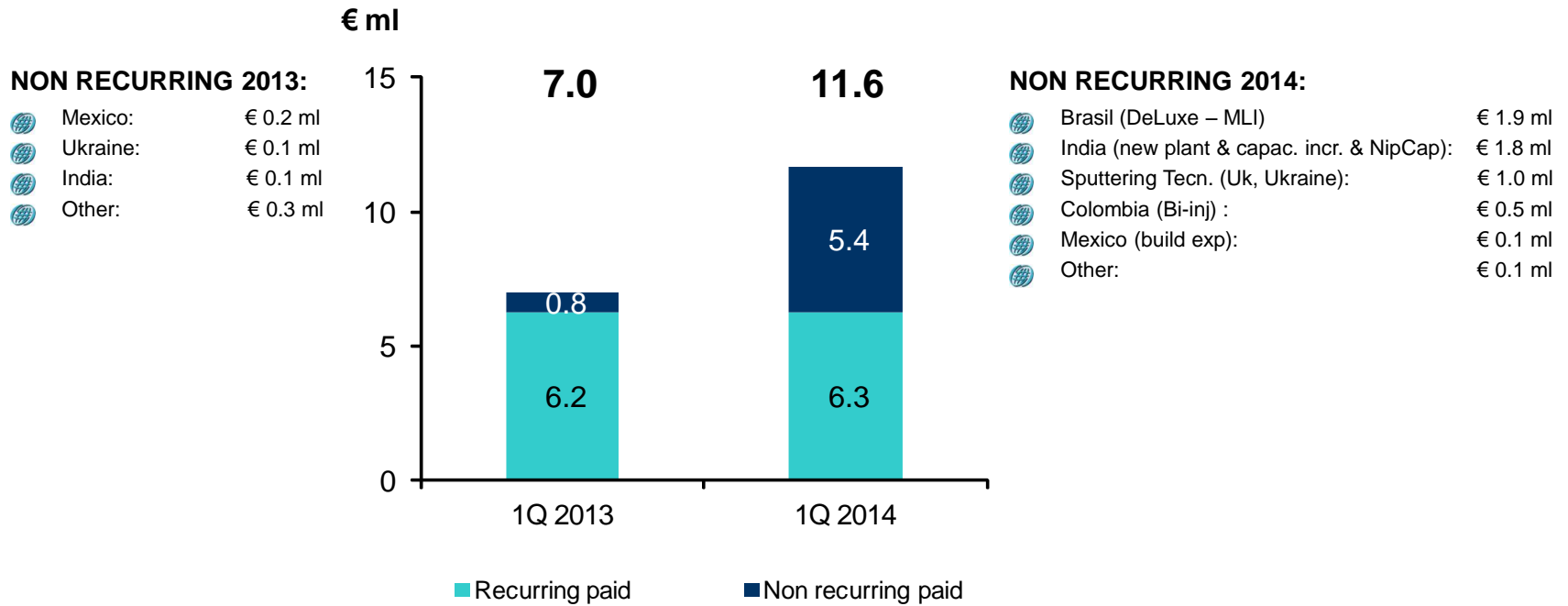
VAL



DAYS



1Q 2014 - Net Capex paid



Appendix

P&L – 1Q 2014

| Thousands of € | 1Q 2013 | 2Q 2013 | 3Q 2013 | 4Q 2013 | 12M 2013 | 1Q 2014 |
|--|----------------|----------------|---------------|----------------|-----------------|----------------|
| Net revenue | 110,635 | 120,609 | 128,578 | 134,454 | 494,276 | 105,883 |
| Change in inventories of finished and semi-finished products | 4,146 | 4,205 | 569 | (5,018) | 3,902 | 9,210 |
| Other operating income | 1,835 | 1,972 | 6,115 | 3,240 | 13,161 | 2,508 |
| Costs for raw materials | (49,017) | (53,877) | (56,219) | (54,090) | (213,203) | (53,014) |
| Costs for services | (23,989) | (24,072) | (23,942) | (22,669) | (94,673) | (21,978) |
| Personnel expense | (22,996) | (23,273) | (22,837) | (23,048) | (92,154) | (22,837) |
| Other operating expense | (2,510) | (2,045) | (2,429) | (3,279) | (10,263) | (2,318) |
| Gross operating profit (EBITDA) | 18,104 | 23,519 | 29,835 | 29,589 | 101,048 | 17,455 |
| Amortization, depreciation and impairment losses | (10,069) | (10,191) | (9,388) | (9,662) | (39,309) | (9,218) |
| Operating profit | 8,036 | 13,329 | 20,447 | 19,927 | 61,739 | 8,237 |
| Exchange rate | (161) | (6,076) | (1,851) | (5,369) | (13,457) | (709) |
| Derivatives | 469 | (1,097) | 655 | (661) | (635) | 566 |
| Net interest expenses | (10,419) | (10,551) | (10,650) | (10,844) | (42,465) | (10,614) |
| Profit (loss) before taxation | (2,076) | (4,395) | 8,600 | 3,053 | 5,183 | (2,521) |
| Income taxes | (3,697) | (2,424) | (4,639) | (6,049) | (16,809) | (3,603) |
| Profit (loss) for the period | (5,773) | (6,819) | 3,961 | (2,996) | (11,626) | (6,124) |
| Gross operating profit (EBITDA) - ADJUSTED | 18,393 | 23,481 | 30,011 | 30,129 | 102,015 | 17,806 |
| <i>EBITDA ADJUSTED % on Net revenue</i> | 16.6% | 19.5% | 23.3% | 22.4% | 20.6% | 16.8% |

Balance Sheet – as at March 31, 2014

| Thousands of € | As at Dec 31, 2012 | As at March 31, 2013 | As at December 31, 2013 | As at March 31, 2014 |
|--------------------------------------|-----------------------|-------------------------|----------------------------|-------------------------|
| Intangible assets | 405,927 | 403,363 | 397,418 | 392,618 |
| Property, plant and equipment | 219,467 | 221,040 | 205,878 | 204,652 |
| Net working capital | 100,965 | 103,875 | 97,775 | 111,626 |
| Net financial derivative liabilities | (6,393) | (5,908) | (4,982) | (4,030) |
| Employee benefits | (8,429) | (8,529) | (6,835) | (6,888) |
| Other assets/liabilities | (43,333) | (39,377) | (32,548) | (28,438) |
| Net invested capital | 668,203 | 674,464 | 656,705 | 669,540 |
| <i>Financed by:</i> | | | | |
| Net financial liabilities | 519,257 | 525,136 | 522,168 | 541,753 |
| Cash and cash equivalents | (58,474) | (53,669) | (41,197) | (31,221) |
| Net financial indebtedness | 460,784 | 471,467 | 480,972 | 510,532 |
| Consolidated equity | 207,420 | 202,997 | 175,734 | 159,008 |
| Sources of financing | 668,203 | 674,464 | 656,705 | 669,540 |

Cash Flow – 1Q 2014

Statement of cash flows

| Thousands of € | 1Q 2013 | 2Q 2013 | 3Q 2013 | 4Q 2013 | 12M 2013 | 1Q 2014 |
|---|----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| Opening cash and cash equivalents | 58,474 | 53,669 | 31,903 | 37,169 | 58,474 | 41,197 |
| A) Cash flows generated by operating activities | | | | | | |
| Profit (loss) before taxation | (2,076) | (4,395) | 8,600 | 3,053 | 5,183 | (2,521) |
| Amortization, depreciation and impairment | 10,069 | 10,191 | 9,388 | 9,662 | 39,309 | 9,218 |
| Net finance costs | 10,111 | 17,724 | 11,847 | 16,874 | 56,556 | 10,757 |
| Change in: | | | | | | |
| Receivables, payables and inventory | (1,728) | (8,154) | (6,882) | 10,040 | (6,724) | (17,032) |
| Other | (1,755) | (810) | 443 | (2,956) | (5,077) | (1,234) |
| VAT and indirect tax assets/liabilities | (2,145) | 53 | (1,242) | 1,364 | (1,970) | (1,425) |
| Income taxes paid | (4,100) | (4,787) | (4,793) | (5,234) | (18,912) | (4,630) |
| TOTAL A) | 8,377 | 9,822 | 17,361 | 32,804 | 68,364 | (6,867) |
| B) Cash flows used in investing activities | | | | | | |
| Acquisitions of property, plant and equipment and intangible assets | (7,001) | (9,117) | (8,002) | (7,059) | (31,179) | (11,837) |
| Proceeds from sale of property, plant and equipment and intangibles | (3) | 6 | 506 | 129 | 638 | 189 |
| Acquisition of South Africa | | | | (2,933) | (2,933) | |
| Subsequent measurement DGS acquisition | | 1,177 | (1,177) | - | | |
| TOTAL B) | (7,004) | (7,934) | (8,672) | (9,863) | (33,474) | (11,648) |
| C) Cash flows generated by/used in financing activities | | | | | | |
| Financial income and expense | (5,483) | (14,360) | (5,868) | (14,423) | (40,133) | (5,916) |
| Payment of transaction cost on Bond | (1,786) | (1,401) | (23) | 0 | (3,210) | - |
| Other financial items | 109 | (207) | (467) | (92) | (656) | (384) |
| Dividends paid | (499) | (4,579) | (1,534) | (239) | (6,851) | (454) |
| Proceeds from new borrowings | 2,161 | (161) | 8,411 | - | 10,411 | 16,242 |
| Repayment of borrowings | (1,243) | (1,340) | (3,252) | (4,120) | (9,955) | (1,251) |
| Change in financial assets | (29) | 53 | (3) | 125 | 146 | (5) |
| TOTAL C) | (6,771) | (21,994) | (2,735) | (18,748) | (50,248) | 8,232 |
| D) Net cash flow for the period (A+B+C) | (5,398) | (20,106) | 5,953 | 4,193 | (15,358) | (10,283) |
| Effect of exchange rate fluctuation on cash held | 594 | (1,660) | (687) | (164) | (1,918) | 307 |
| Closing cash and cash equivalents | 53,669 | 31,903 | 37,169 | 41,197 | 41,197 | 31,221 |