



GCL HOLDINGS S.C.A. and Subsidiaries

Condensed consolidated interim financial statements for the period ended June 30, 2015

Prepared and Delivered Pursuant to
Section 4.03(a) of the:

- Indenture Governing the 9.375% Senior Notes
due 2018 of GCL Holdings S.C.A.
- Indenture Governing the Floating Rate Senior Secured Notes
due 2019 of Guala Closures S.p.A.

Luxembourg, September 11, 2015

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Share capital € 141,217.50 fully paid-up
Register of Commerce & Companies of Luxembourg
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Forward-looking Statements

This Condensed consolidated interim financial statements 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 Condensed consolidated interim financial statements.

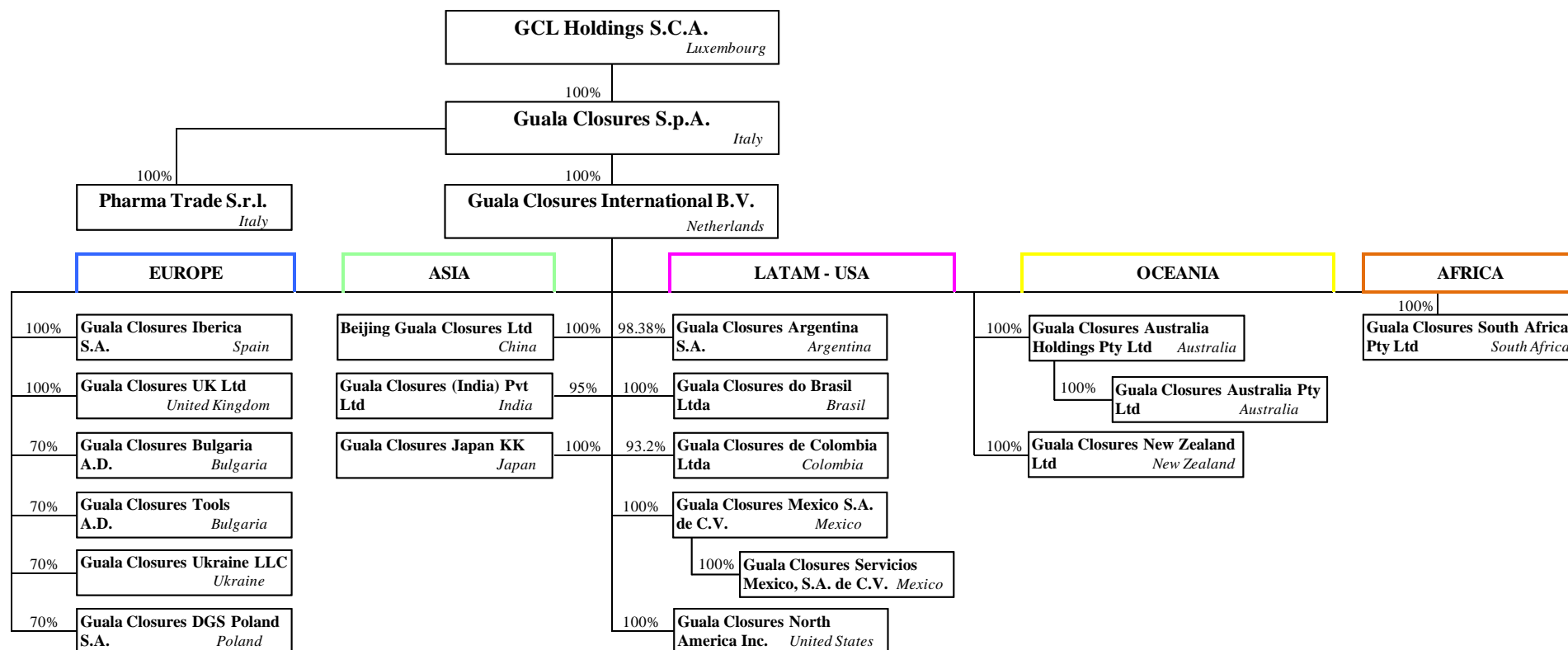
In addition even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Condensed consolidated interim financial statements, those results or developments may not be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

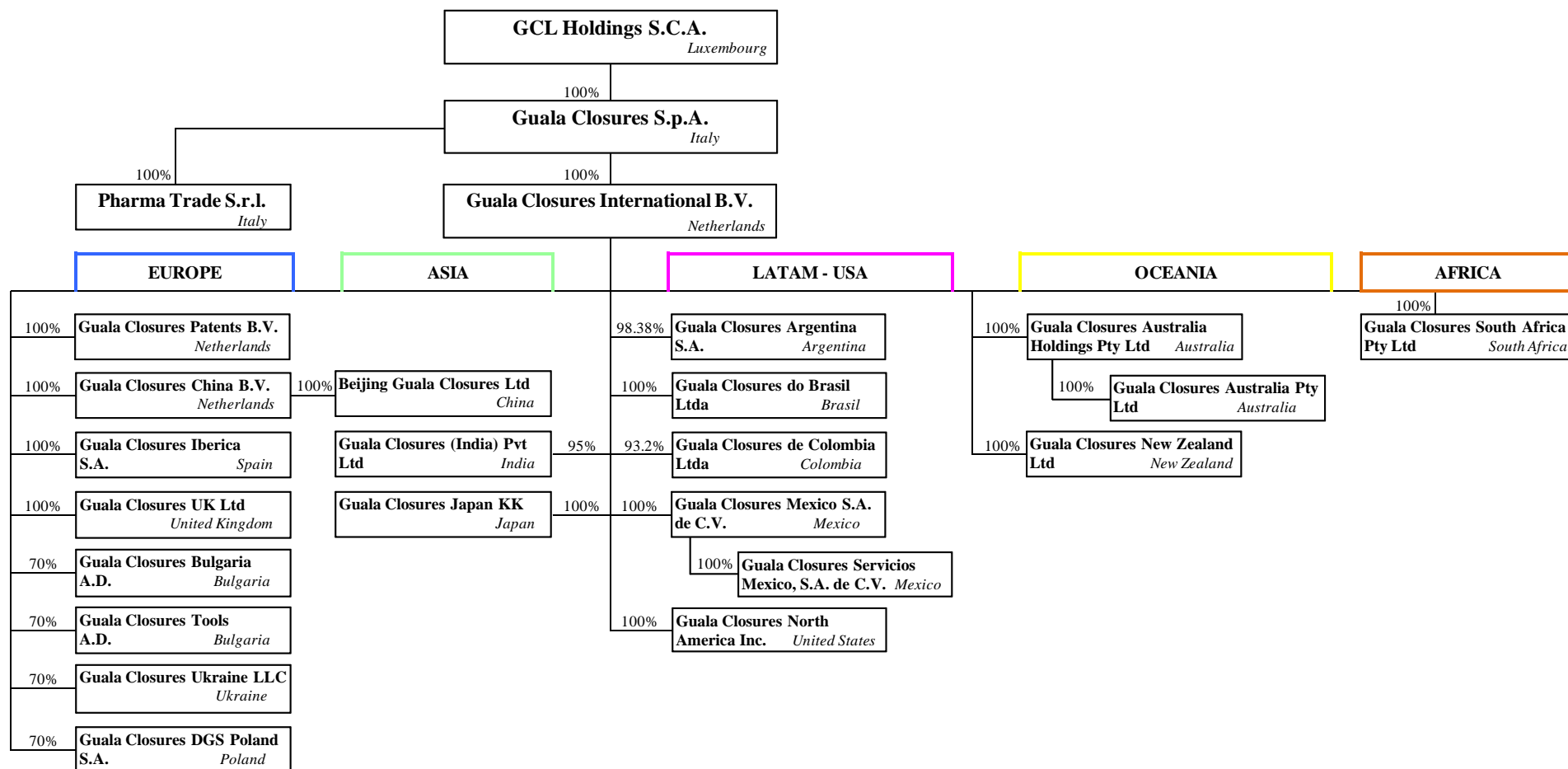
**The structure of GCL Holdings S.C.A.
and Subsidiaries
(GCL Holdings Group)**



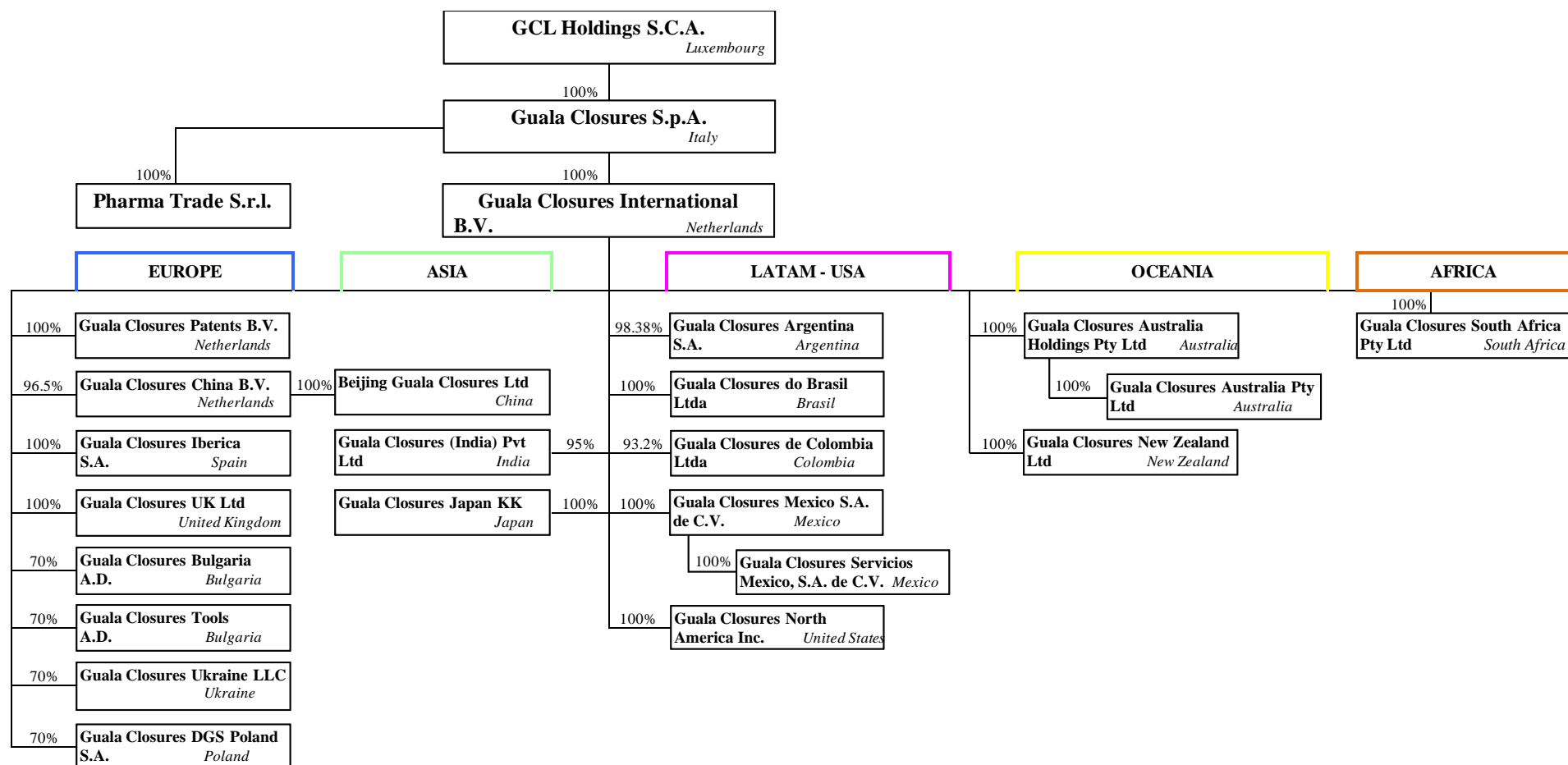
June 30, 2015



December 31, 2014



June 30, 2014



Selected financial information and other data



Selected financial information and other data

The following information should be read in conjunction with, and is qualified in its entirety by reference to the interim Group financial information and the related notes thereto included in this Condensed consolidated interim financial statements.

Results of operations

The table below shows the reclassified condensed consolidated statement of profit or loss:

Reclassified condensed consolidated of profit or loss

<i>(Thousands of Euros)</i>	For the six months ended June 30,	
	2014	2015
Net revenue	222,031	247,825
Change in inventories of finished goods and semi-finished products	14,944	10,011
Other operating income	5,359	5,114
Costs for raw materials	(108,568)	(116,749)
Costs for services	(43,778)	(45,724)
Personnel expense	(45,705)	(46,776)
Other operating expense	(4,853)	(4,876)
Gross operating profit (EBITDA)	39,429	48,824
Amortization, depreciation and impairment losses	(19,246)	(18,921)
Operating profit	20,184	29,903
Financial income	4,703	5,556
Financial expense	(25,641)	(25,916)
Result before taxation	(755)	9,544
Income taxes	(7,266)	(9,981)
Loss for the period	(8,020)	(436)
<i>Source: consolidated interim financial statements figures</i>		
Gross operating profit adjusted (Adjusted EBITDA)	40,198	49,394
<i>% on net revenue</i>	18.1%	19.9%

Note:

Reference should be made to the section “Performance indicators” on next page 10 for information about the Group’s performance indicators, such as Adjusted gross operating profit (Adjusted EBITDA)

The selected financial information have been prepared on the basis of the results of the cumulative six month period as the Company believes that this is the best way to understand the trend of the business. Any material event or change which occurred in the second quarter of 2015 is however disclosed and commented on. Quarterly figures have been reported on the Annex to these condensed consolidated interim financial statements.

Performance indicators

In addition to the financial performance indicators required by IFRS, this Selected financial information and other data and the notes to the condensed consolidated interim financial statements include some additional indicators (EBITDA, Adjusted EBITDA and Net financial indebtedness) which are not required by IFRS, but are based on IFRS values.

These indicators are shown in order to provide a better understanding of the Group's economic and financial performance and should not be considered as substitutes of IFRS indicators.

Gross operating profit (EBITDA) is calculated as profit before amortization/depreciation, and impairment losses of current and non-current assets, as reported in the above table of reclassified condensed consolidated statement of profit or loss.

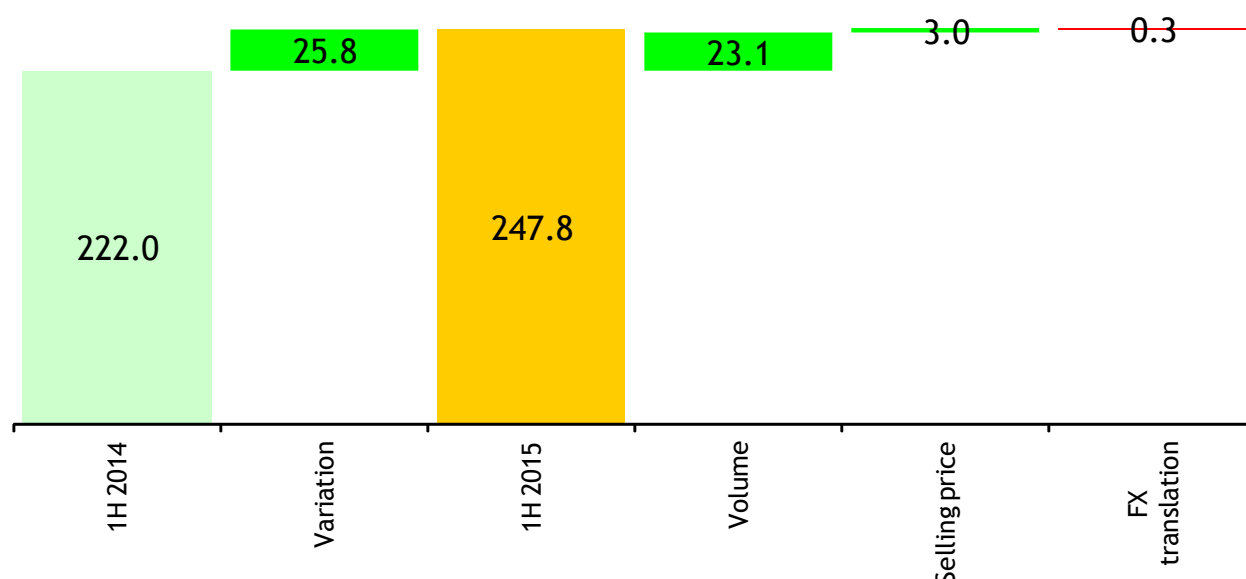
Adjusted EBITDA is calculated in order to sterilize the impact of non-recurring items on EBITDA. Please make reference to the section on Gross operating profit (EBITDA) for the non-recurring items identified.

Net revenue

In 1H 2015 consolidated net revenue was € 247.8 million, up € 25.8 million or 11.6% on 1H 2014 despite a negative translation impact (€ 0.3 million).

At constant FX rates, net revenue was up € 26.1 million or 11.8% on 1H 2014, mainly due to higher sales volumes and/or increase in selling prices in Ukraine, Mexico, Colombia, Brazil and South Africa, due to the further penetration of safety closures and to the continuous changeover from cork to aluminum closures for wine bottles.

The graph below shows the difference between 1H 2015 and 1H 2014 net revenue:



Net revenue by division

The table below illustrates the net revenue by division:

Thousand of Euros	For the six months ended June 30,	
	2014	2015
Closures	220,276	245,987
PET	1,755	1,839
Total	222,031	247,825

The Closures division represents the Group's core business, specialized in the following product lines: safety closures, decorative closures, winecaps closures, standard closures, Pharma and other revenue.

The Closures division's revenue increased from € 220.3 million in 1H 2014 to € 246.0 million in 1H 2015, representing an increase of € 25.7 million (the incidence on net revenue remains almost stable at 99.3%).

The PET division mainly produces standard and custom moulds, PET bottles and miniatures. This division is no longer considered as a core business for the Group.

The PET division's revenue almost stable at € 1.8 million (the incidence remains almost stable at 0.7% of net revenue). The PET division's revenue was solely generated by the PET operations in Spain.

Net revenue by geographical segment

The following table illustrates the geographic distribution of net revenue based on the geographical location from which the product is sold by the group companies:

Thousand of Euros	For the six months ended June 30,			
	2014		2015	
	Amount	%	Amount	%
Europe	131,586	59.3%	137,326	55.4%
Asia	31,015	14.0%	34,231	13.8%
Latin and North America	30,433	13.7%	43,627	17.6%
Oceania	21,573	9.7%	23,041	9.3%
Africa	7,423	3.3%	9,601	3.9%
Total	222,031	100.0%	247,825	100.0%

Net revenue from operations in Europe increased from € 131.6 million in 1H 2014, or 59.3% of net revenue, to € 137.3 million in 1H 2015, or 55.4%, representing an increase of € 5.7 million, despite the negative translation impact (€ 10.0 million). At constant FX rates, net revenue was up € 15.7 million or 12.0% on 1H 2014.

Net revenue from operations in Asia increased from € 31.0 million in 1H 2014, or 14.0% of net revenue, to € 34.2 million in 1H 2015, or 13.8% due to the positive translation impact (€ 5.5 million). At constant FX rates, net revenue was down € 2.3 million or (7.3%) on 1H 2014 mainly due to China.

Net revenue from operations in Latin and North America increased from € 30.4 million in 1H 2014, or 13.7% of net revenue, to € 43.6 million in 1H 2015, or 17.6%, representing an increase of € 13.2 million. Net revenue in this area was positively impacted by € 2.1 million of translation impact. Excluding the FX impact, the net revenue of this area increased by € 11.1 million or 36.6% on 1H 2014.

Net revenue from operations in Oceania increased from € 21.6 million in 1H 2014, or 9.7% of net revenue, to € 23.0 million in 1H 2015, or 9.3%, representing an increase of € 1.5 million of which € 1.2 million due to the positive translation impact following the Euro's depreciation mainly versus the Australian dollars.

Net revenue from operations in Africa increased from € 7.4 million in 1H 2014, or 3.3% of net revenue, to € 9.6 million in 1H 2015, or 3.9%, representing an increase of € 2.2 million of which € 0.9 million due to the positive translation impact following the Euro's depreciation versus the South African Rand.

The Group is not exposed to significant geographical risks other than normal business risks.

Other operating income

Other operating income decreased from € 5.4 million in 1H 2014, or 2.4% of net revenue, to € 5.1 million in 1H 2015, or 2.1%, representing a decrease of € 0.3 million.

Other operating income mainly comprises capitalized development expenditure and extraordinary maintenance.

Costs for raw materials

These costs increased from € 108.6 million in 1H 2014, or 48.9% of net revenue, to € 116.7 million in 1H 2015, or 47.1%, representing an increase of € 8.2 million, but decreased in term of incidence on net revenue.

In 1H 2015, the raw material costs of plastic decreased, while aluminium prices increased compared to 1H 2014.

Costs for services

Costs for services increased from € 43.8 million in 1H 2014, or 19.7% of net revenue, to € 45.7 million in 1H 2015, or 18.5%, representing an increase of € 1.9 million, but decreased in term of incidence on net revenue.

Personnel expense

Personnel expense increased from € 45.7 million in 1H 2014, or 20.6% of net revenue, to € 46.8 million in 1H 2015, or 18.9%, representing an increase of € 1.1 million, but decreased in term of incidence on net revenue.

Other operating expense

Other operating expense is stable at € 4.9 million, but the incidence on net revenue decreased from 2.2% in 1H 2014 to 2.0% in 1H 2015.

Gross operating profit (EBITDA)

The Group's gross operating profit for 1H 2015 was € 48.8 million, 19.7% of net revenue, up € 9.4 million or 23.8% on 1H 2014, despite the negative translation impact (€ 3.0 million).

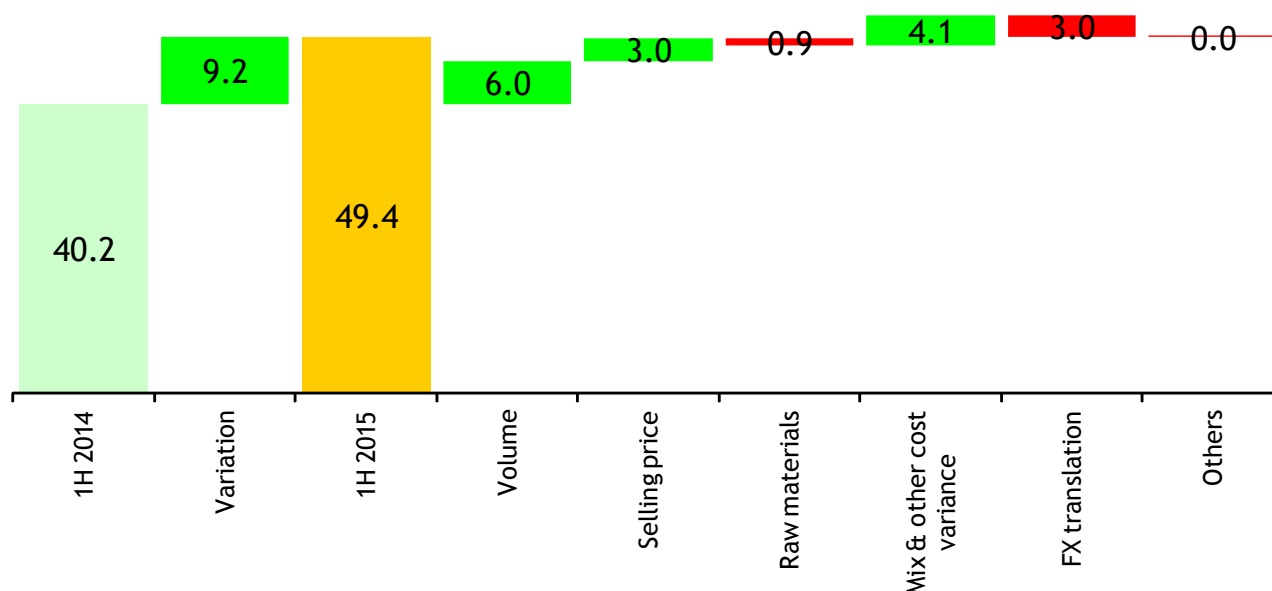
In 1H 2015, EBITDA was impacted by € 0.6 million of non-recurring costs for the rationalization of the production structure and other costs.

In 1H 2014, EBITDA was impacted by € 0.8 million of non-recurring costs, of which € 0.2 million of M&A activities and € 0.6 million costs for the rationalization of the production structure and other costs.

Excluding the non-recurring items, the Group's gross operating profit (adjusted EBITDA) for 1H 2015 would be € 49.4 million, showing a € 9.2 million increase on 1H 2014.

Adjusted EBITDA in 1H 2015 is equal to 19.9% of net revenue (18.1% on 1H 2014).

The graph below shows the difference between 1H 2015 and 1H 2014 adjusted EBITDA:



Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses decreased from € 19.2 million in 1H 2014, or 8.7% of net revenue, to € 18.9 million in 1H 2015, or 7.6%, representing a decrease of € 0.3 million.

Financial income and expense

Net financial expense decreased from € 20.9 million for 1H 2014 to € 20.4 million for 1H 2015.

The following table breaks down financial income and expense by nature for the two periods:

Thousands of Euros	For the six months ended June 30,	
	2014	2015
Net exchange rate gains	786	852
Fair value gains on derivatives	760	413
Fair value losses on liability due to non-controlling investors	(900)	(350)
Net interest expense	(21,154)	(20,990)
Net other financial expense	(430)	(285)
Net financial expense	(20,938)	(20,359)

Source: condensed consolidated interim financial statements figures

Income taxes

Income taxes expenses increased from €-7.3 million in 1H 2014, or 3.3% of net revenue, to €-10.0 million in 1H 2015, or 4.0%, due to higher result before taxation.

Loss for the period

The loss for the period improved from € -8.0 million in 1H 2014 to € -0.4 million in 1H 2015, mainly due to higher EBITDA.

Reclassified consolidated statement of financial position

The table below presents the key figures of the reclassified consolidated statement of financial position.

	December 31, 2014	June 30, 2015
Thousands of Euros		
Intangible assets	385,554	381,751
Property, plant and equipment	202,825	198,428
Net working capital	102,070	118,785
Net financial derivative liabilities	(2,970)	(2,249)
Employee benefits	(7,318)	(7,140)
Other assets/liabilities	(36,435)	(35,272)
Net invested capital	643,727	654,303
Financed by:		
Net financial liabilities	533,031	541,714
Financial liabilities to non-controlling investors	9,900	10,250
Cash and cash equivalents	(35,273)	(28,049)
Net financial indebtedness	507,658	523,915
Consolidated equity	136,069	130,388
Sources of financing	643,727	654,303

Source: condensed consolidated interim financial statements figures

Intangible assets

Intangible assets decreased from € 385.6 million at the end of 2014 to € 381.8 million at the end of June 2015, representing a decrease of € 3.8 million, mainly due to the amortization of the period.

Property, plant and equipment

Property, plant and equipment decreased from € 202.8 million at the end of 2014 to € 198.4 million at the end of June 2015, representing a decrease of € 4.4 million. This reduction is due to amortization, depreciation and impairment losses (€ 15.0 million), partly compensated by net investments of the period ((€ 9.7 million, mainly in Italy, Poland, India and Ukraine) and by the positive exchange rate differences (€ 0.9 million).

Net working capital

The table below provides a breakdown of net working capital.

	December 31, 2014	June 30, 2015
Thousands of Euros		
Inventories	64,307	83,353
Trade receivables	92,108	102,653
Trade payables	(54,344)	(67,221)
Net working capital (*)	102,070	118,785

(*) The amounts set forth herein do not match the amounts used to calculate the change in working capital in the consolidated statement of cash flows for the applicable period as those amounts have been adjusted to reflect changes in exchange rates on the opening balance and impairment losses on receivables.

The table below analyses net working capital days, calculated on the last quarter revenue of the period.

	December 31, 2014	June 30, 2015
Days		
Inventories	43	59
Trade receivables	62	72
Trade payables	(37)	(47)
Net working capital days	69	83

Net working capital increased from € 102.1 million at December 31, 2014 to € 118.8 million at June 30, 2015, representing an increase in net working capital days from 69 to 83 days. The increase is attributable to the business seasonality.

Net financial indebtedness

The table below gives a breakdown of net financial indebtedness.

	December 31, 2014	June 30, 2015
Thousands of Euros		
Net financial liabilities - third parties	533,031	541,714
Financial liabilities vs non-controlling investors	9,900	10,250
Cash and cash equivalents	(35,273)	(28,049)
Net financial indebtedness	507,658	523,915

Net financial indebtedness increased from € 507.7 million at December 31, 2014 to € 523.9 million at June 30, 2015, representing an increase of € 16.2 million.

This increase is mainly due to the fact that the € 20 million cash flow generated by operating activities has been absorbed by about € 13 million cash flow used for investments and by about € 23 million for net interests and other financial items.

Cash and cash equivalents decreased from € 35.3 million at December 31, 2014 to € 28.0 million at June 30, 2015 mainly as a consequence of the business seasonality.

Equity

The table below shows a breakdown of equity:

	December 31, 2014	June 30, 2015
Thousands of Euros		
Equity attributable to the owners of the parent	112,273	107,903
Equity attributable to non-controlling interests	23,796	22,485
Consolidated equity	136,069	130,388

Equity attributable to the owners of the parent decreased by € 4.4 million, mainly due to € 4.2 million for the loss for the period and € 0.3 million negative translation impact.

Equity attributable to non-controlling interests decreased by € 1.3 million, mainly due to € 4.3 million dividend distribution and to € 0.8 million negative translation impact, partly compensated by the € 3.8 million profit for the period.

Consolidated statement of cash flows

The table below shows the reclassified consolidated statement of cash flows as change in the cash and cash equivalents in the period:

	For the six months ended June 30,	
Thousand of Euros	2014	2015
Opening cash and cash equivalents	41,197	35,273
Cash flows generated by operating activities	2,549	19,619
Cash flows used in investing activities	(20,630)	(13,175)
Cash flows used in financing activities	(2,769)	(13,789)
Net cash flows for the period	(20,850)	(7,345)
Effect of exchange rate fluctuation on cash held	26	121
Closing cash and cash equivalents	20,373	28,049

Source: condensed consolidated interim financial statements figures

Cash flows generated by operating activities

The cash flow generated by operating activities increased from € 2.5 million in 1H 2014 to € 19.6 million in 1H 2015.

The increase of € 17.1 million was mainly due to higher EBITDA generated in 1H 2015 (€ 9.4 million) and to the lower negative variation in net working capital (€ 13.3 million), partly compensated by the higher cash flow for taxes (€ 4.7 million, of which € 1.7 million due to the payment of tax and related matters dating to the period 2009 at the level of the Group's subsidiary Guala Closures S.p.A.) and for other operating items (€ 0.9 million).

Cash flows used in investing activities

The cash flow used in investing activities decreased from € -20.6 million in 1H 2014 to € -13.2 million in 1H 2015.

Cash flows used in financing activities

The cash flow used in financing activities increased from € -2.8 million in 1H 2014 to € -13.8 million in 1H 2015, mainly due to lower proceeds from new borrowings (net of repayment of borrowings) for € 14.2 million, partly compensated by lower dividends paid to non-controlling interest (€ 2.7 million).









Net cash flows

The net cash out flows of the period reduced from € -20.9 million in 1H 2014 to € -7.3 million in 1H 2015 due to higher cash flows generated by operating activities and to lower cash flows used in investing activities, partly offset by higher cash flows used in financing activities.

Transactions between affiliates

During the six months ended June 30, 2015 several transactions between affiliates occurred. The effects of such transactions have been written-off for consolidation purposes.

The material transactions between affiliates relate to:

-  Sales of raw materials / semi-finished/finished products
-  Services
-  Technical assistance
-  R&D services
-  Personnel cost recharge
-  Royalties contracts
-  Distribution of dividends
-  Financing contracts

**GCL HOLDINGS GROUP
GCL HOLDINGS S.C.A.
and Subsidiaries**



**Condensed consolidated
interim financial statements**

Condensed consolidated statement of financial position as at June 30, 2015

ASSETS

<i>(Thousands of Euros)</i>	December 31, 2014	June 30, 2015	Note
ASSETS			
Current assets			
Cash and cash equivalents	35,273	28,049	5
Current financial assets	148	71	
Trade receivables	92,108	102,653	6
Inventories	64,307	83,353	7
Current direct tax assets	2,162	3,455	
Current indirect tax assets	7,393	6,785	
Financial derivative assets	66	-	
Other current assets	3,730	4,256	
Total current assets	205,186	228,623	
Non-current assets			
Non-current financial assets	222	476	
Property, plant and equipment	202,825	198,428	8
Intangible assets	385,554	381,751	9
Deferred tax assets	9,171	8,654	
Other non-current assets	699	589	
Total non-current assets	598,471	589,898	
TOTAL ASSETS	803,657	818,520	

The accompanying notes to the condensed consolidated interim financial statements are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of financial position as at June 30, 2015

LIABILITIES AND EQUITY

<i>(Thousands of Euros)</i>	December 31, 2014	June 30, 2015	Note
LIABILITIES AND EQUITY			
Current liabilities			
Current financial liabilities	12,820	12,296	10
Trade payables	54,344	67,221	11
Current direct tax liabilities	4,601	4,502	
Current indirect tax liabilities	9,444	7,215	
Current provisions	3,381	2,351	
Financial derivative liabilities	3,036	2,249	
Other current liabilities	22,178	25,778	
Total current liabilities	109,804	121,613	
Non-current liabilities			
Non-current financial liabilities	530,480	540,215	10
Employee benefits	7,318	7,140	
Deferred tax liabilities	19,134	18,341	
Non-current provisions	686	687	
Other non-current liabilities	166	138	
Total non-current liabilities	557,784	566,519	
Total liabilities	667,588	688,132	
Share capital and reserves attributable to non-controlling interests	16,641	18,732	
Profit for the period attributable to non-controlling interests	7,156	3,754	
Equity attributable to non-controlling interests	23,796	22,485	12
Equity attributable to the owners of the parent			
Share capital	141	141	
Share premium reserve	295,228	295,228	
Translation reserve	(35,715)	(36,035)	
Hedging reserve	(1,170)	(1,050)	
Losses carried forward and other reserves	(121,604)	(146,191)	
Loss for the period	(24,607)	(4,190)	
Equity attributable to the owners of the parent	112,273	107,903	
Total equity	136,069	130,388	
TOTAL LIABILITIES AND EQUITY	803,657	818,520	

The accompanying notes to the condensed consolidated interim financial statements are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of profit or loss and OCI for the six months ended June 30, 2015

(Thousands of Euros)	For the six months ended June 30,		
	2014	2015	Note
Net revenue	222,031	247,825	13
Change in inventories of finished goods and semi-finished products	14,944	10,011	
Other operating income	5,359	5,114	
Costs for raw materials	(108,568)	(116,749)	14
Costs for services	(43,778)	(45,724)	15
Personnel expense	(45,705)	(46,776)	16
Other operating expense	(4,853)	(4,876)	17
Amortization, depreciation and impairment losses	(19,246)	(18,921)	
Operating profit	20,184	29,903	
Financial income	4,703	5,556	18
Financial expense	(25,641)	(25,916)	19
Net finance costs	(20,938)	(20,359)	
Result before taxation	(755)	9,544	
Income taxes	(7,266)	(9,981)	20
Loss for the period	(8,020)	(436)	

Other comprehensive income

Items that will never be reclassified to profit or loss:			
Actuarial gains/(losses) on the defined benefit liability (asset)	(518)	19	
	(518)	19	
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	(7,804)	(1,133)	
Effective portion of fair value gains (losses) of cash flows hedges	(191)	4	
Net change in fair value of cash flows hedges reclassified to profit or loss	175	162	
Income taxes on other comprehensive income	4	(46)	
	(7,816)	(1,013)	
Total comprehensive expense for the period, net of tax	(8,333)	(994)	
Total comprehensive expense for the period	(16,354)	(1,430)	
Profit (loss) attributable to:			
owners of the parent	(11,429)	(4,190)	
non-controlling interests	3,409	3,754	
Total comprehensive income /(expenses) attributable to:			
owners of the parent	(17,812)	(4,370)	
non-controlling interests	1,458	2,939	

The accompanying notes to the condensed consolidated interim financial statements are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows for the six months ended June 30, 2015

(Thousands of Euros)	For the six months ended June 30,		
	2014	2015	Note
Opening cash and cash equivalents	41,197	35,273	5
A) Cash flows generated by operating activities			
Profit before taxation	(755)	9,544	
Amortization, depreciation and impairment losses	19,246	18,921	6-8-9
Net finance costs	20,939	20,359	18-19
Change in:			
Receivables, payables and inventory	(29,892)	(16,580)	6-7-11
Other	2,233	1,317	
VAT and indirect tax assets/liabilities	(280)	(1,496)	
Income taxes paid	(8,943)	(12,446)	
TOTAL	2,549	19,619	
B) Cash flows used in investing activities			
Acquisitions of property, plant and equipment and intangibles	(20,645)	(13,204)	8-9
Proceeds from sale of property, plant and equipment and intangibles	6	28	8-9
Change in non-current assets classified as held for sale	8	-	
TOTAL	(20,630)	(13,175)	
C) Cash flows used in financing activities			
Acquisition of non-controlling interest in Guala Cl. Argentina	(81)	(319)	
Interests income	132	243	18
Interests expense	(20,350)	(20,154)	19
Other financial items	(735)	(132)	
Dividends paid to non-controlling interest	(3,378)	(725)	
Proceeds from new borrowings	24,087	10,670	
Repayment of borrowings	(2,430)	(3,245)	
Change in financial assets	(15)	(127)	
TOTAL	(2,769)	(13,789)	
D) Net cash flows for the period (A+B+C)	(20,850)	(7,345)	
Effect of exchange rate fluctuations on cash held	26	121	
Closing cash and cash equivalents	20,373	28,049	5

The accompanying notes to the condensed consolidated interim financial statements are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity for the six months ended June 30, 2015											
(Thousands of €)	Attributable to owners of the Company							Non-controlling interests			Total equity
	Share capital	Share premium reserve	Translation reserve	Hedging reserve	Losses carried forward and other reserves	Loss for the period	Equity attributable to the owners of the parent	Share capital and reserves attributable to non-controlling interests	Profit for the year attributable to non-controlling interests	Equity attributable to non-controlling interests	
January 1, 2014	141	295,228	(25,911)	(1,226)	(101,630)	(18,303)	148,299	20,758	6,676	27,435	175,734
Allocation of 2013 profit (loss)					(18,303)	18,303	-	6,676	(6,676)	-	-
Profit (loss) for the period ended June 30, 2014						(11,429)	(11,429)	-	3,409	3,409	(8,020)
Other comprehensive expense			(5,856)	(12)	(515)	-	(6,383)	(1,950)	-	(1,950)	(8,333)
Total comprehensive income/(expense) of the period	-	-	(5,856)	(12)	(18,818)	6,874	(17,812)	4,726	(3,268)	1,458	(16,354)
Dividends to non-controlling interests							-	(6,413)		(6,413)	(6,413)
Total distributions to owners of the Company	-	-	-	-	-	-	-	(6,413)	-	(6,413)	(6,413)
Acquisition of non-controlling interests without a change in control					(1,275)		(1,275)	(332)		(332)	(1,607)
Total changes in ownership interests	-	-	-	-	(1,275)	-	(1,275)	(332)	-	(332)	(1,607)
June 30, 2014	141	295,228	(31,767)	(1,238)	(121,723)	(11,429)	129,211	18,739	3,409	22,148	151,359
January 1, 2015	141	295,228	(35,715)	(1,170)	(121,604)	(24,607)	112,273	16,641	7,156	23,796	136,069
Allocation of 2014 profit (loss)					(24,607)	24,607	-	7,156	(7,156)	-	-
Profit (loss) for the period ended June 30, 2015						(4,190)	(4,190)		3,754	3,754	(436)
Other comprehensive expense			(320)	120	20		(180)	(814)		(814)	(994)
Total comprehensive income/(expense) of the period	-	-	(320)	120	(24,587)	20,417	(4,370)	6,341	(3,402)	2,939	(1,430)
Dividends to non-controlling interests							-	(4,251)		(4,251)	(4,251)
Total distributions to owners of the Company	-	-	-	-	-	-	-	(4,251)	-	(4,251)	(4,251)
June 30, 2015	141	295,228	(36,035)	(1,050)	(146,191)	(4,190)	107,903	18,732	3,754	22,485	130,388

The accompanying notes to the condensed consolidated interim financial statements are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements as at June 30, 2015

(1) General information

GCL Holdings S.C.A. is a company domiciled in Luxembourg. The condensed consolidated interim financial report of GCL Holdings S.C.A. as at and for the six months ended June 30, 2015 comprises the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly controlled entities.

GCL Holdings S.C.A. is the owner of Guala Closures S.p.A. and its subsidiaries from September 2008 pursuant to a voluntary public tender offer.

The Group’s main activities involve the design and manufacturing of closures for spirits, wine and non-alcoholic drinks such as water, olive oil and vinegar, as well as pharma to be sold on the domestic and international markets.

The Group is also active in the field of production of PET plastic preforms and bottles.

The Group structure is reported at page 5 of this Report.

During the first half of 2015 the following transactions took place:

Approval of merger between group companies:

On February 9, 2015, the merger between Guala Closures International B.V. and Guala Closures China B.V. was completed (effective from January 1, 2015).

On June 19, 2015, the merger between Guala Closures International B.V. and Guala Closures Patents B.V. was completed (effective from January 1, 2015).

The purpose of the above mergers is to concentrate and rationalize the resources of the companies, realising cost savings and, as a result, increasing the overall efficiency of the Group’s structure.

(2) Basis of preparation

The condensed consolidated interim financial statements of GCL Holdings S.C.A and its subsidiaries as of June 30, 2014 and June 30, 2015 (“the interim financial statements”) have been prepared in accordance with international accounting standard (“IAS”) 34, Interim Financial Reporting. They should be read in conjunction with the annual consolidated financial statements and the notes thereto in the Company annual report for the year ended December 31, 2014 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by European Union (“E.U.”).

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended December 31, 2014. These condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS as adopted by E.U. Preparing these condensed consolidated interim financial statements require Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report, significant judgements made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended December 31, 2014.

The condensed consolidated interim financial statements have been prepared in euros, rounding the amounts to the nearest thousand. Any discrepancies between financial statements balances and those on the tables of the notes to the condensed consolidated interim financial statements are due exclusively to the rounding and do not alter their reliability or substance.

The condensed consolidated interim financial statements have been approved for issue by the Board of Managers of GCL Holdings GP S.à r.l., General Partner of GCL Holdings S.C.A., on September 11, 2015.

The following exchange rates are applied to translate those financial statements presented in currencies that are not legal tender in Luxembourg:

Statement of financial position

1 Euro = x foreign currency	June 30, 2014	December 31, 2014	June 30, 2015
Pound sterling	0.80150	0.77890	0.71140
US dollar	1.36580	1.21410	1.11890
Indian rupee	82.20230	76.71900	71.18730
Mexican peso	17.71240	17.86790	17.53320
Colombian peso	2,568.25638	2,892.26000	2,896.44820
Brazilian real	3.00020	3.22070	3.46990
Chinese renmimbi	8.47220	7.53580	6.93660
Argentinean peso	11.10677	10.27550	10.16530
Polish zloty	4.15680	4.27320	4.19110
New Zealand dollar	1.56260	1.55250	1.65480
Australian dollar	1.45370	1.48290	1.45500
Ukrainian hryvnia	16.04740	19.20600	23.54059
Bulgarian lev	1.95580	1.95580	1.95580
South African Rand	14.45970	14.03530	13.6416
Japanese Yen	138.44000	145.23000	137.0100

Statement of profit or loss

1 Euro = x foreign currency	June 30, 2014	June 30, 2015
Pound sterling	0.82136	0.73238
US dollar	1.37047	1.11585
Indian rupee	83.29300	70.12237
Mexican peso	17.97655	16.88610
Colombian peso	2,686.94667	2,770.36000
Brazilian real	3.14948	3.30765
Chinese renmimbi	8.45170	6.94110
Argentinean peso	10.74072	9.83888
Polish zloty	4.17553	4.13967
New Zealand dollar	1.61482	1.50551
Australian dollar	1.49865	1.42595
Ukrainian hryvnia	14.36257	23.90085
Bulgarian lev	1.95580	1.95580
South African Rand	14.67632	13.2991
Japanese Yen	140.39050	134.1648

(3) Accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are consistent with those used by the Group in its annual consolidated financial statements as at and for the year ended December 31, 2014. The same accounting policies are also expected to be reflected in the Group's annual consolidated financial statements as at and for the year ending December 31, 2015.

Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2014.

There was no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

(4) Operating segments

Reportable segments are the Group's strategic divisions as determined in accordance with the quantitative and qualitative requirements of IFRS 8.

The Group has only one reportable segment, the Closures division. The Group's CEO (the chief operating decision maker) reviews internal management reports on the reportable segment, the closures division, on at least a quarterly basis. The following summary describes the operations in this reportable segment.

The Closures division represents the Group's core business. Other operations include the PET division that does not meet any of the quantitative thresholds for determining reportable segments in 1H 2015 or 1H 2014 under IFRS 8.

Information regarding the results of the Group's reportable segment is included below. Performance is measured based on segment revenue and gross operating profit, depreciation and amortization, trade receivables, inventories, property, plant and equipment, trade payables and capital expenditure as included in the internal management reports that are reviewed by the CEO and by the board of directors. Management considers the above information as the most suitable to evaluate the results of the segment compared to other entities that operate in these industries.

All other asset and liability figures are non reportable by segment as the management believes that the availability of such information by segment is not relevant.

Thousands of Euros	Closures		Other Operations		Total	
	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015
External revenue	220,276	245,987	1,755	1,839	222,031	247,825
Gross operating profit	39,261	48,489	168	335	39,429	48,824
Depreciation and Amortization	(19,163)	(18,851)	(83)	(69)	(19,246)	(18,921)

Thousands of Euros	Closures		Other Operations		Total	
	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015
Trade receivables	91,415	101,828	693	825	92,108	102,653
Inventories	63,891	82,536	416	817	64,307	83,353
Trade payables	(54,050)	(66,483)	(294)	(738)	(54,344)	(67,221)
Property, plant and equipment	202,153	197,794	672	635	202,825	198,428

Thousands of Euros	Closures		Other Operations		Total	
	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015
Capital expenditure	19,393	10,302	2	32	19,395	10,334

Geographical information

The Closures segment operates from many manufacturing facilities primarily in Italy, India, Poland, the United Kingdom, Spain, Ukraine, Australia, Mexico, Argentina and South Africa.

In presenting information on the basis of geographical segments, segment revenue and segment assets are based on the geographical location of the assets/subsidiaries.

Thousands of Euros	Net revenue	
	June 30, 2014	June 30, 2015
Italy	33,713	34,136
India	25,723	31,129
Poland	29,614	30,281
UK	23,188	24,978
Spain	20,400	21,224
Ukraine	18,410	19,518
Australia	16,160	17,409
Mexico	8,123	16,949
Argentina	8,398	10,325
South Africa	7,423	9,601
Other countries and consolidation adjustments	30,877	32,276
Consolidated net revenue	222,031	247,825

Thousands of Euros	Non-current assets other than financial instruments and deferred tax assets: Property, plant and equipment and Intangible assets	
	December 31, 2014	June 30, 2015
Italy	335,294	330,810
Australia	71,574	72,386
Poland	33,760	34,162
India	25,775	26,537
Mexico	17,922	17,513
Spain	17,684	17,236
Brazil	13,759	12,573
Ukraine	12,236	10,391
South Africa	12,029	11,876
Other countries and consolidation adjustments	48,347	46,694
Property, plant and equipment and Intangible assets	588,379	580,179

Notes to the condensed consolidated interim financial statements

Thousands of Euros	Deferred Tax Assets	
	December 31, 2014	June 30, 2015
Italy	4,149	3,690
Australia	1,372	1,409
Spain	802	681
Argentina	514	377
Ukraine	193	284
New Zealand	208	242
UK	127	236
China	92	100
Other countries and consolidation adjustments	1,714	1,635
Consolidated Deferred Tax Assets	9,171	8,654

The Group is not exposed to significant geographical risks other than normal business risks.

Information about major customers

In the Closures segment, there is only one customer with a percentage of revenue (of total revenue) over 10%.

(5) Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the cash flow statement:

Thousands of Euros	December 31, 2014	June 30, 2015
Bank and postal accounts	31,420	22,575
Cash and cash equivalents	3,853	5,475
Total	35,273	28,049

(6) Trade receivables

This caption may be analyzed as follows:

Thousands of Euros	December 31, 2014	June 30, 2015
Trade receivables	100,591	111,088
Allowance for impairment	(8,483)	(8,436)
Total	92,108	102,653

The allowance for impairment varied as follows:

Thousands of Euros	June 30, 2015
Opening allowance for impairment	8,483
Exchange rate losses	(8)
Addition	381
Utilization	(421)
Closing allowance for impairment	8,436

(7) Inventories

This caption may be analyzed as follows:

Thousands of Euros	December 31, 2014	June 30, 2015
Raw materials, consumables and supplies	32,935	41,290
(Allowance for inventory write-down)	(1,568)	(1,581)
Work in progress and semi-finished products	15,710	21,750
(Allowance for inventory write-down)	(732)	(908)
Finished products and goods	18,995	24,189
(Allowance for inventory write-down)	(1,426)	(1,732)
Payments on account	393	344
Total	64,307	83,353

The changes in the caption are as follows:

Thousands of Euros	
Balance at January 1, 2015	64,307
Exchange rate gain	169
Change in raw materials, consumables and supplies (net of write-down)	8,915
Change in finished goods and semi-finished products (net of write-down)	10,011
Change in payments on account	(49)
Balance at June 30, 2015	83,353

Inventories increased from € 64.3 million at the end of December 2014 to € 83.4 million at the end of June 2015. The increase is mainly attributable to business seasonality factors.

(8) Property, plant and equipment

The following tables show the changes in this caption for the six months ended June 30, 2014 and June 30, 2015:

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and payments on account	Total
Thousands of Euros						
Historical cost at December 31, 2013	76,810	353,331	57,938	7,927	5,564	501,570
Accumulated depreciation and impairment at December 31, 2013	(13,815)	(229,702)	(45,330)	(6,845)	-	(295,692)
Carrying amount at December 31, 2013	62,995	123,629	12,608	1,082	5,564	205,878
Carrying amount at January 1, 2014	62,995	123,629	12,608	1,082	5,564	205,878
Exchange rate losses	(713)	(621)	(7)	14	(622)	(1,949)
Additions	234	6,100	63	72	11,846	18,315
Disposals	(17)	21	(3)	(12)	(11)	(22)
Impairment losses	(505)	(419)	-	-	0	(925)
Reclassifications	35	4,167	2,335	109	(6,635)	11
Depreciation	(987)	(11,790)	(1,648)	(231)	-	(14,656)
Historical cost at June 30, 2014	75,845	362,579	60,326	8,109	10,141	517,001
Accumulated depreciation and impairment at June 30, 2014	(14,802)	(241,492)	(46,978)	(7,076)	-	(310,348)
Carrying amount at June 30, 2014	61,043	121,087	13,348	1,033	10,141	206,653

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and payments on account	Total
Thousands of Euros						
Historical cost at December 31, 2014	76,356	361,977	58,209	8,228	7,015	511,785
Accumulated depreciation and impairment at December 31, 2014	(16,082)	(240,367)	(45,230)	(7,282)	-	(308,960)
Carrying amount at December 31, 2014	60,274	121,610	12,980	946	7,015	202,825
Carrying amount at January 1, 2015	60,274	121,610	12,980	946	7,015	202,825
Exchange rate gains	(263)	864	223	30	82	935
Additions	2,234	2,340	(112)	383	4,908	9,754
Disposals	(7)	1	(5)	(15)	(2)	(28)
Impairment losses	(6)	(217)	-	-	-	(223)
Reclassifications	608	3,869	1,532	12	(6,025)	(4)
Depreciation	(971)	(11,961)	(1,694)	(205)	-	(14,830)
Historical cost at June 30, 2015	78,580	381,688	63,357	8,639	5,978	538,242
Accumulated depreciation and impairment at June 30, 2015	(16,711)	(265,182)	(50,433)	(7,488)	-	(339,814)
Carrying amount at June 30, 2015	61,869	116,506	12,924	1,151	5,978	198,428

Property, plant and equipment decreased from € 202.8 million at the end of 2014 to € 198.4 million at the end of June 2015, representing a decrease of € 4.4 million.

This variation is due to € 9.7 million net capex (additions net of disposals) and € 0.9 million of exchange rate differences, compensated by € 15.0 million of depreciation and impairment losses.

The net capex of the period includes € 2.1 million investments made in Italy, € 1.7 million investments made in Poland, € 1.1 million investments made in India, € 0.9 million investments made in Ukraine and other investments made by other Group companies.

(9) Intangible assets

The following tables show the changes in this caption for the six months ended June 30, 2014 and June 30, 2015:

	Development expenditure	Licences and patents	Goodwill	Other	Assets under development and payments on account	Total
Thousands of Euros						
Historical cost at December 31, 2013	5,902	64,549	405,310	11,619	1,789	489,170
Accumulated depreciation and impairment at December 31, 2013	(5,552)	(41,336)	(40,640)	(4,223)	-	(91,752)
Carrying amount at December 31, 2013	350	23,213	364,670	7,397	1,789	397,418
Carrying amount at January 1, 2014	350	23,213	364,670	7,397	1,789	397,418
Exchange rate losses	241	(727)	(3,946)	11	496	(3,925)
Additions	6	27	-	19	1,042	1,094
Disposals	-	(2)	-	-	-	(1)
Reclassifications	716	1,209	-	-	(1,935)	(11)
Amortisation	(380)	(2,326)	-	(790)	-	(3,496)
Historical cost at June 30, 2014	6,865	65,056	401,364	11,649	1,392	486,327
Accumulated depreciation and impairment at June 30, 2014	(5,932)	(43,662)	(40,640)	(5,013)	-	(95,248)
Carrying amount at June 30, 2014	933	21,394	360,724	6,636	1,392	391,079

	Development expenditure	Licences and patents	Goodwill	Other	Assets under development and payments on account	Total
Thousands of Euros						
Historical cost at December 31, 2014	6,797	65,588	399,199	11,535	1,329	484,448
Accumulated depreciation and impairment at December 31, 2014	(5,945)	(46,659)	(40,640)	(5,650)	-	(98,895)
Carrying amount at December 31, 2014	851	18,929	358,559	5,885	1,329	385,554
Carrying amount at January 1, 2015	851	18,929	358,559	5,885	1,329	385,554
Exchange rate losses	(16)	(18)	(936)	142	-	(829)
Additions	-	-	-	6	602	608
Reclassifications	455	34	-	-	(485)	4
Amortisation	(135)	(2,671)	-	(780)	-	(3,586)
Historical cost at June 30, 2015	7,256	65,611	398,263	11,812	1,447	484,388
Accumulated depreciation and impairment at June 30, 2015	(6,101)	(49,337)	(40,640)	(6,559)	-	(102,637)
Carrying amount at June 30, 2015	1,155	16,274	357,623	5,253	1,447	381,751

Goodwill may be analysed as follows:

Thousands of Euros	December 31, 2014	June 30, 2015
Goodwill - Guala Closures Group	317,227	317,227
Acquisition of Guala Closures DGS Poland S.A.	24,812	25,277
Goodwill - Guala Closures Ukraine LLC	7,916	6,458
Acquisition of Guala Closures Bulgaria A.D.	3,203	3,203
Acquisition of Pharma Trade S.r.l.	2,512	2,512
Acquisition of MCL division in Guala Closures South Africa	1,985	2,042
Acquisition of Guala Closures Tools A.D.	722	722
Acquisition of Metalprint assets	182	182
Total	358,559	357,623

The variation occurred in the period December 31, 2014 to June 30, 2015 is due to the exchange rate fluctuation of goodwill booked in local currency.

(10) Financial liabilities

This section provides information on the contractual terms governing the Group's bank overdrafts, loans and bonds.

The Group's main outstanding financing instruments as at June 30, 2015 are GCL Holdings S.C.A.'s High Yield Bond due 2018, Guala Closures S.p.A.'s Floating Rate Senior Secured Notes due 2019 and Guala Closures S.p.A.'s Senior Revolving Facility. These financing instruments do not contain the compliance with maintenance financial covenants.

The table below provides the details of amount used and residual available amount for the main outstanding financial liabilities:

Credit facility	Available amount (thousands of Euros)	Amount used at June 30, 2015	Residual available amount at June 30, 2015	Repayment date
Bond Guala Closures S.p.A. - Floating Rate Senior Secured Notes due 2019	275,000	275,000	-	final repayment 11/15/2019
Senior Revolving Facility	75,000	49,000	26,000	final repayment 11/15/2017
HY Bond GCL Holdings S.C.A. - due 2018	200,000	200,000	-	final repayment 04/15/2018
Total	550,000	524,000	26,000	

Financial liabilities at December 31, 2014 and June 30, 2015 are shown below:

Thousands of Euros	December 31, 2014	June 30, 2015
Current financial liabilities		
Bonds	4,780	4,837
Bank loans and borrowings	6,069	5,521
Other financial liabilities	1,971	1,938
	<u>12,820</u>	<u>12,296</u>
Non-current financial liabilities		
Bonds	467,029	468,033
Bank loans and borrowings	41,557	50,926
Other financial liabilities	21,894	21,256
	<u>530,480</u>	<u>540,215</u>
Total	543,301	552,511

The terms and expiry dates of the financial liabilities at December 31, 2014 and June 30, 2015 are shown below:

Thousands of Euros	Nominal amount					
	Total December 31, 2014	Within one year	From one to five years	After five years	Current	Non- current
BONDS:						
HY Bonds issued by GCL Holdings SCA - 20/04/2011	200,000	-	200,000	-	-	200,000
Accrued interest - GCL Holdings S.C.A.	3,900	3,900	-	-	3,900	-
Transaction costs	(4,220)	-	-	(4,220)	-	(4,220)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	199,680	3,900	200,000	(4,220)	3,900	195,780
Floating Rate Senior Secured Notes due in 2019 issued by Guala Closures S.p.A. - 13/11/2012	275,000	-	275,000	-	-	275,000
Accrued interest - Guala Closures S.p.A.	1,833	1,833	-	-	1,833	-
Transaction costs	(4,704)	(953)	(3,751)	-	(953)	(3,751)
TOTAL FRSN 2019 Guala Closures S.p.A.	272,129	880	271,249	-	880	271,249
TOTAL BONDS	471,809	4,780	471,249	(4,220)	4,780	467,029
BANK LOANS AND BORROWINGS:						
Senior Revolving Facility	40,000	-	40,000	-	-	40,000
Transaction costs	(1,480)	(515)	(966)	-	(515)	(966)
Total Senior Revolving Facility	38,520	(515)	39,034	-	(515)	39,034
Cassa di Risparmio di Alessandria loan	319	319	-	-	319	-
Accrued interest and expense - Guala Closures S.p.A.	656	656	-	-	656	-
Raiffeisen Bank overdraft (Ukraine)	318	318	-	-	318	-
Millennium Bank overdraft (Poland)	2,740	2,740	-	-	2,740	-
Banco Sabadell loan (Spain)	253	253	-	-	253	-
Bancolombia loan (Colombia)	867	242	625	-	242	625
Bradesco / ITAU loan (Brazil)	855	273	583	-	273	583
Advances on receivables and loans (Argentina)	621	420	200	-	420	200
Scotiabank loan (Mexico)	2,477	1,362	1,115	-	1,362	1,115
TOTAL BANK LOANS AND BORROWINGS	47,626	6,069	41,557	-	6,069	41,557
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	13,730	1,882	8,757	3,091	1,882	11,848
Bulgarian companies finance leases	123	58	65	-	58	65
Liability to the Ukrainian non-controlling investors	9,900	-	-	9,900	-	9,900
Other liabilities	113	32	81	-	32	81
TOTAL OTHER FINANCIAL LIABILITIES	23,866	1,971	8,904	12,991	1,971	21,894
TOTAL	543,301	12,820	521,710	8,771	12,820	530,480

Thousands of Euros	Nominal amount					
	Total June 30, 2015	Within one year	From one to five years	After five years	Current	Non- current
BONDS:						
HY Bonds issued by GCL Holdings SCA - 20/04/2011	200,000	-	200,000	-	-	200,000
Accrued interest - GCL Holdings S.C.A.	3,906	3,906	-	-	3,906	-
Transaction costs	(3,663)	-	(3,663)	-	-	(3,663)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	200,243	3,906	196,337	-	3,906	196,337
Floating Rate Senior Secured Notes due in 2019 issued by Guala Closures S.p.A. - 13/11/2012	275,000	-	275,000	-	-	275,000
Accrued interest - Guala Closures S.p.A.	1,886	1,886	-	-	1,886	-
Transaction costs	(4,258)	(954)	(3,304)	-	(954)	(3,304)
TOTAL FRSN 2019 Guala Closures S.p.A.	272,627	931	271,696	-	931	271,696
TOTAL BONDS	472,870	4,837	468,033	-	4,837	468,033
BANK LOANS AND BORROWINGS:						
Senior Revolving Facility	49,000	-	49,000	-	-	49,000
Transaction costs	(1,225)	(516)	(709)	-	(516)	(709)
Total Senior Revolving Facility	47,775	(516)	48,291	-	(516)	48,291
Accrued interest and expense - Guala Closures S.p.A.	718	718	-	-	718	-
Millennium Bank overdraft (Poland)	2,944	2,944	-	-	2,944	-
Bancolombia loan (Colombia)	745	242	503	-	242	503
Bradesco / ITAU loan (Brazil)	618	77	541	-	77	541
Advances on receivables and loans (Argentina)	1,018	667	351	-	667	351
Scotiabank loan (Mexico)	2,628	1,388	1,240	-	1,388	1,240
TOTAL BANK LOANS AND BORROWINGS	56,447	5,521	50,926	-	5,521	50,926
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	12,715	1,835	10,781	98	1,835	10,879
Bulgarian companies finance leases	94	59	36	-	59	36
Liability to the Ukrainian non-controlling investors	10,250	-	-	10,250	-	10,250
Other liabilities	135	44	91	-	44	91
TOTAL OTHER FINANCIAL LIABILITIES	23,194	1,938	10,908	10,348	1,938	21,256
TOTAL	552,511	12,296	529,867	10,348	12,296	540,215

The liability to the Ukrainian non-controlling investors relates to recognition of these investors' right to exercise a put option if certain conditions are met. It represents the discounted estimated value of the put option at its estimated time of exercise.

Pursuant to IAS 27, this caption has been recognized using the present access method since 2008, whereby the financial liability was recognized as a reduction in equity, Retained earnings, in the first year. The fluctuation in each year, if any, is recognized under financial income (expense) in profit or loss and the non-controlling interests continue to be presented separately as, to all effects, the non-controlling investors have the right to access the profit or loss pertaining to their investment.

Reference should be made to note 21) Fair value of financial instruments and sensitivity analysis for further detail.

(11) Trade payables

This caption is made up as follows:

Thousands of Euros	December 31, 2014	June 30, 2015
Suppliers	54,015	66,624
Payments on account	329	597
Total	54,344	67,221

(12) Equity attributable to non-controlling interests

Equity attributable to non-controlling interests relates to the following consolidated companies:

Thousands of Euros	Non-controlling interests % December 31, 2014	Non-controlling interests % June 30, 2015	Balance at December 31, 2014	Balance at June 30, 2015
Guala Closures Ukraine LLC	30.00%	30.00%	6,449	7,000
Guala Closures India (Pvt) Ltd	5.00%	5.00%	1,826	1,906
Guala Closures Argentina S.A.	1.62%	1.62%	47	40
Guala Closures de Colombia LTDA	6.80%	6.80%	608	527
Guala Closures Bulgaria A.D.	30.00%	30.00%	1,923	1,769
Guala Closures Tools A.D.	30.00%	30.00%	479	389
Guala Closures DGS Poland S.A.	30.00%	30.00%	12,464	10,855
Total			23,796	22,485

Reference should be made to the statement of changes in equity for changes in, and details of, equity attributable to the non-controlling interests.

During the first half of 2015, has been paid, as dividends to non controlling interests, a total amount of € 0.7 million. In the same period of 2014 the total amount paid as dividends was € 3.4 million.

STATEMENT OF PROFIT OR LOSS

(13) Net revenue

The table below shows net revenue by geographical location of the group companies that generated it:

Thousands of Euros	For the six months ended June 30,	
	2014	2015
Europe	131,586	137,326
Asia	31,015	34,231
Latin and North America	30,433	43,627
Oceania	21,573	23,041
Africa	7,423	9,601
Total	222,031	247,825

(14) Costs for raw materials

This caption includes:

Thousands of Euros	For the six months ended June 30,	
	2014	2015
Raw materials and supplies	100,303	114,523
Consumables and maintenance	4,568	5,146
Packaging	4,611	4,651
Fuels	256	231
Other purchases	845	1,112
Change in inventories	(2,015)	(8,915)
Total	108,568	116,749

(15) Costs for services

This caption includes:

Thousands of Euros	For the six months ended June 30,	
	2014	2015
Electricity / Heating	11,121	11,250
Transport	9,023	10,257
External processing	4,797	4,539
Maintenance	2,828	3,115
Sundry industrial services	2,074	2,751
External labor / portorage	1,778	2,313
Travel	2,160	2,195
Insurance	1,800	1,551
Legal and consulting fees	1,628	1,444
Administrative services	988	1,251
Directors' fees	1,058	988
Cleaning service	689	566
Commissions	514	483
Technical assistance	554	450
Telephone costs	455	428
Entertainment expenses	311	271
Security	206	250
Advertising services	194	213
Commercial services	340	155
Expos and trade fairs	88	141
Other	1,173	1,114
Total	43,778	45,724

(16) Personnel expense

This caption includes:

Thousands of Euros	For the six months ended June 30,	
	2014 (*)	2015
Wages and salaries	37,208	37,954
Social security contributions	6,821	6,762
Expense/(Income) from defined benefit plans	666	808
Other costs	1,010	1,252
Total	45,705	46,776

(*) 2014 figures restated in order to be consistent with the 2015 classification

(17) Other operating expense

This caption includes:

Thousands of Euros	For the six months ended June 30,	
	2014	2015
Rent and leases	2,320	2,430
Taxes and duties	877	1,065
Other costs for the use of third party assets	846	846
Provisions	451	92
Other charges	358	444
Total	4,853	4,876

(18) Financial income

This caption includes:

Thousands of Euros	For the six months ended June 30,	
	2014	2015
Exchange rate gains	3,564	4,320
Change in fair value of IRS	777	977
Interest income	58	142
Fair value gains on aluminium derivatives	230	16
Other financial income	73	102
Total	4,703	5,556

(19) Financial expense

This caption includes:

Thousands of Euros	For the six months ended June 30,	
	2014	2015
Interest expense	21,213	21,131
Exchange rate losses	2,779	3,468
Fair value losses on aluminum derivatives	247	580
Financial expense - non-controlling investors in the Ukrainian company	900	350
Other financial expense	504	386
Total	25,641	25,916

The interest rates and interest expense by facility for the six months ended June 30 are shown below:

Thousands of Euros	Currency	Nominal interest rate	Interest expense	
			For the six months ended June 30,	
			2014	2015
BONDS:				
HY BOND - GCL Holdings S.C.A. - 20/04/11	EUR	9.375%	9,375	9,375
Amortisation of transaction costs	EUR	n.a.	504	556
Total HY BOND - GCL Holdings S.C.A.			9,879	9,931
BOND - Guala Closures S.p.A. - 13/11/12	EUR	euribor 3M + 5.375%	7,821	7,491
Amortisation of transaction costs	EUR	n.a.	472	446
Total BOND - Guala Closures S.p.A.			8,293	7,937
BANK LOAN AND BORROWINGS:				
Senior Revolving Facility	EUR	euribor 3M + 3.75%	655	837
Amortisation of transaction costs	EUR	n.a.	255	255
Total Senior Revolving Facility			910	1,092
Loan Cassa di Risparmio di Alessandria	EUR	euribor 3M + 2.75%	9	2
Other bank loans Guala Closures S.p.A.	EUR	n.a.	63	1
IRS on SFA	EUR	n.a.	963	1,030
Commitment fees	EUR	n.a.	322	235
Loan Banco Sabadell (Spain)	EUR	5.20%	13	2
Loan Bancolombia (Colombia)	COP	n.a.	37	33
Advances on receivables and loans (Argentina)	AR\$	n.a.	168	205
Loan Scotiabank (Mexico)	MXP	TIE30 + 4.0% (*)	171	131
Total other bank loans and borrowings			1,747	1,639
Other financial liabilities:				
Guala Closures S.p.A. finance leases	EUR	euribor + 1.5% (**)	141	105
IRS on Leasing	EUR	n.a.	175	162
Bulgarian companies finance leases	BGN	n.a.	3	2
Other liabilities		n.a.	64	262
Total other financial liabilities			383	531
TOTAL			21,213	21,131

(*) TIE30 stands for “Tasa de Interés Interbancaria de Equilibrio a 30 días”.

(**) Nominal interest rate on the property finance lease.

(20) Income taxes

This caption includes:

Thousands of Euros	For the six months ended June 30,	
	2014	2015
Current taxes	(8,255)	(10,389)
Deferred tax income/(expense)	990	408
Total	(7,266)	(9,981)

Income tax expense is recognised based on Management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period.

In relation to the current indirect tax liabilities, the Group's subsidiary Guala Closures S.p.A. received the tax notice for the years 2009 and 2010 and the liability does not differ from that reported in the Consolidated financial statements for the year ended December 31, 2014. In May 2015, Guala Closures S.p.A. paid € 1.7 million of tax and related matters in relation to 2009 tax notice.

(21) Fair value of financial instruments and sensitivity analysis

(a) Accounting classifications and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, as at December 31, 2014 and June 30, 2015. They do not include fair value information for financial assets and financial liabilities not measured at fair value as their carrying amount is a reasonable approximation of fair value. There were no movements from one level to another in 2015.

Notes to the consolidated financial statements

December 31, 2014										Fair value			
	Note	Fair value - Held-for- trading	Designated at fair value	Fair value - hedging instruments	Carrying amount			Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Thousands of Euros													
Financial assets measured at fair value													
Interest rate swaps used for trading		66							66		66		66
		66	-	-	-	-	-	-	66	-	66	-	66
Financial assets not measured at fair value ^(*)													
Trade receivables		6					92,108		92,108				-
Cash and cash equivalents		5					35,273		35,273				-
		-	-	-	-	127,381	-	-	127,381	-	-	-	-
Financial liabilities measured at fair value													
Interest rate swaps used for hedging				(948)					(948)		(948)		(948)
Interest rate swaps used for trading		(2,088)							(2,088)		(2,088)		(2,088)
Contingent consideration		10	(9,900)						(9,900)			(9,900)	(9,900)
		(2,088)	(9,900)	(948)	-	-	-	-	(12,936)	-	(3,036)	(9,900)	(12,936)
Financial liabilities not measured at fair value ^(*)													
Bank overdraft		10						(3,058)	(3,058)		(3,058)		(3,058)
Secured bank loans		10						(42,273)	(42,273)		(40,926)		(40,926)
Unsecured bank loans		10						(2,295)	(2,295)		(2,295)		(2,295)
Secured bonds issues		10						(272,129)	(272,129)		(282,755)		(282,755)
Unsecured bonds issues		10						(199,680)	(199,680)		(211,262)		(211,262)
Finance lease liabilities		10						(13,853)	(13,853)		(12,670)		(12,670)
Trade payables		11						(54,344)	(54,344)				-
Other payables		10						(113)	(113)		(113)		(113)
		-	-	-	-	-	-	(587,745)	(587,745)	-	(553,078)	-	(553,078)

(*) The Group has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values.

Notes to the consolidated financial statements

June 30, 2015		Carrying amount								Fair value			
	Note	Fair value - Held-for- trading	Designated at fair value	Fair value - hedging instruments	Held-to- maturity	Loans and receivables	Available- for-sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Thousands of Euros													
Financial assets not measured at fair value ^(*)													
Trade receivables	6					102,653			102,653				-
Cash and cash equivalents	5					28,049			28,049				-
		-	-	-	-	130,702	-	-	130,702	-	-	-	-
Financial liabilities measured at fair value													
Interest rate swaps used for hedging				(782)					(782)		(782)		(782)
Interest rate swaps used for trading		(1,467)							(1,467)		(1,467)		(1,467)
Contingent consideration	10		(10,250)						(10,250)			(10,250)	(10,250)
		(1,467)	(10,250)	(782)	-	-	-	-	(12,499)	-	(2,249)	(10,250)	(12,499)
Financial liabilities not measured at fair value ^(*)													
Bank overdraft	10							(2,944)	(2,944)		(2,944)		(2,944)
Secured bank loans	10							(52,139)	(52,139)		(50,751)		(50,751)
Unsecured bank loans	10							(1,363)	(1,363)		(1,363)		(1,363)
Secured bonds issues	10							(272,627)	(272,627)		(275,776)		(275,776)
Unsecured bonds issues	10							(200,243)	(200,243)		(209,854)		(209,854)
Finance lease liabilities	10							(12,809)	(12,809)		(11,819)		(11,819)
Trade payables	11							(67,221)	(67,221)				-
Other payables	10							(135)	(135)		(135)		(135)
		-	-	-	-	-	-	(609,482)	(609,482)	-	(552,643)	-	(552,643)

(*) The Group has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values.

(b) Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Contingent consideration	<i>Discounted cash flows:</i> The fair value is determined considering the expected payment, discounted to present value using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast EBITDA of the Ukrainian subsidiary.	<ul style="list-style-type: none"> • Forecast EBITDA (average of last 2 years - 2013 and 2014 - and 2015 budget figures) • Net financial position of the Ukrainian subsidiary as at June 30, 2015 • Risk-adjusted discount rate (8.0%) • Expected date of put option exercise 	<p>The estimated fair value would increase if:</p> <ul style="list-style-type: none"> • the EBITDA was higher • the Net financial position was higher • the risk-adjusted discount rate was lower • the expected date of put option was exercised early
Forward exchange contracts and interest rate swaps	<i>Market comparison technique:</i> The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable.	Not applicable.

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Secured bonds issues Finance lease liabilities	Discounted cash flows	Not applicable.

(ii) Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Thousands of Euros	June 30, 2014	June 30, 2015
Balance at January 1	6,400	9,900
Loss included in "financial expense"		
- Net change in fair value (unrealised)	900	350
Balance at June 30	7,300	10,250

Sensitivity analysis

For the fair value of the contingent consideration, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

Thousands of Euros	Increase/ (decrease) in unobservable inputs	Favourable/ (unfavourable) impact on profit or loss
Forecast EBITDA	10%	(500)
	(10%)	500
Net financial position	+ 1 million €	(50)
	- 1 million €	50
Risk-adjusted discount rate	1%	600
	(1%)	(600)
Expected date of put option exercise	+ 1 year	400
	- 1 year	(400)

(22) Related party transactions

Intragroup transactions and balances between consolidated group companies are eliminated on consolidation and, therefore, do not appear in the condensed consolidated interim financial statements figures and are not disclosed in this report.

On December 31, 2014 Intesa Sanpaolo S.p.A. was considered to be a related party of the Group.

On March 24, 2015 Intesa Sanpaolo S.p.A. transferred to Manzoni S.r.l. by means of contribution in kind its “private equity” business including its participation held in GCL Holdings L.P. S.à r.l..

On March 31, 2015 the partial demerger of Manzoni into Melville S.r.l., pursuant to which participation held in GCL Holdings L.P. S.à r.l. has been assigned and transferred from Manzoni to Melville, became effective.

On April 21, 2015 NB Renaissance Partners Holdings S.à r.l., a newly established private equity fund sponsored by Intesa Sanpaolo S.p.A. and Neuberger Berman Group acquired approximately a 72% of share capital of Melville S.r.l., while Intesa Sanpaolo Group remaining as minority shareholding.

On the basis of the above, Intesa Sanpaolo S.p.A. is no longer considered a related party of the Group, while Melville S.r.l. is considered a related party of GCL Holdings Group.

The relationships between Melville S.r.l. and the Group at June 30, 2015 are summarized below:

- at June 30, 2015, Melville S.r.l. has a representative on the board of directors and a representative on the board of statutory auditors of Guala Closures S.p.A.;
- at June 30, 2015, Melville S.r.l. has a representative on the board of directors of GCL Holdings GP S.à r.l. (General Partner of GCL Holdings S.C.A.);
- at June 30, 2015, Melville S.r.l. has a representative on the board of directors of GCL Holdings LP S.à r.l. (General Partner of GCL Holdings GP S.à r.l.);
- at June 30, 2015, Melville S.r.l. controls an ultimate beneficial voting interest of 19.6%, via an investment in GCL Holdings L.P. S.à r.l..

In addition, DLJ Merchant Banking Funds is considered to be a related party of the Group.

On March 31, 2014, the DLJ Merchant Banking Partners team spun-out from Credit Suisse to form aPriori Capital Partners L.P., which acts as the manager of the DLJ Merchant Banking Funds.

The transactions and relationships between DLJ Merchant Banking Funds and the Group for the period up to June 30, 2015 are summarized below:

- for the period up to June 30, 2015, aPriori Capital Partners L.P. had four representatives on the board of directors of GCL Holdings GP S.à r.l. (General Partner of GCL Holdings S.C.A.);
- for the period up to June 30, 2015, aPriori Capital Partners L.P. had two representatives on the board of directors of GCL Holdings LP S.à r.l.;
- for the period up to June 30, 2015, aPriori Capital Partners L.P. had five representatives on the board of directors of Guala Closures S.p.A.;
- for the period up to June 30, 2015, DLJMB Overseas Partners IV, L.P., DLJ Merchant Banking Partners IV (Pacific), L.P., DLJMB Offshore Partners IV, L.P., MBP IV Plan Investors, L.P. and DLJMB Overseas IV AIV, L.P. were collectively the beneficial owners of 58% of GCL Holdings S.C.A. via their indirect ownership of 35.4% of GCL Holdings L.P. S.à r.l.;
- transactions with aPriori Capital Partners L.P. took place on an arm's length basis.

Related parties also include a pension fund for employees of the former Metal Closures Ltd. (now Guala Closures UK Ltd.) managed by Metal Closures Group Trustees Ltd.. Considering the performance of the pension fund, the company was not required to transfer funds thereto. Employees have paid their contributions. Reference should be made to note 26) Employee benefits to the 2014 consolidated financial statements for additional information.

(23) Subsequent events

Production reallocation

On September 1, 2015, the Group decided to close the Australian site of Acacia Ridge and reallocate its crown seals production to the other Australian Group plant located in Central West.

This industrial reorganization will allow the Group to improve the production efficiency.

Discussions are currently underway with the trade unions and local and regional authorities in order to deal with the plant closure.

The estimated plant shut-down expenses are in the region of € 1.0 million.

Material developments in the business of the Company and its Subsidiaries

No material development in the Group's business as disclosed in the Consolidated financial statements as at December 31, 2014.

Risk factors

There have not been any material changes to the risk factors disclosed in the Consolidated financial statements as at December 31, 2014.

Material changes to material contractual arrangements

There have not been any other material changes to the Group's material contractual arrangements since the publication of the consolidated financial statements for the year ended December 31, 2014.

Commitments and guarantees

The Group's commitments and guarantees given at June 30, 2015 are the same given for the year ended December 31, 2014.



Managers of GCL Holdings GP S.à r.l.
General Partner of GCL Holdings S.C.A.

Luxembourg, September 11, 2015

**Annex to the condensed consolidated
interim financial statements**

Annex A)

Quarterly figures

ANNEX A)

Reclassified condensed consolidated income statement

<i>(Thousands of Euros)</i>	2Q		1H	
	2014	2015	2014	2015
Net revenue	116,148	128,146	222,031	247,825
Change in inventories of finished/semi-finished products	5,734	4,546	14,944	10,011
Other operating income	2,851	1,949	5,359	5,114
Costs for raw materials	(55,554)	(60,394)	(108,568)	(116,749)
Costs for services	(21,801)	(23,467)	(43,778)	(45,724)
Personnel expense	(22,868)	(23,717)	(45,705)	(46,776)
Other operating expense	(2,535)	(2,429)	(4,853)	(4,876)
Gross operating profit (EBITDA)	21,974	24,633	39,429	48,824
Amortization, depreciation and impairment losses	(10,027)	(9,628)	(19,246)	(18,921)
Operating profit	11,947	15,005	20,184	29,903
Financial income	1,990	143	4,703	5,556
Financial expense	(12,171)	(13,414)	(25,641)	(25,916)
Result before taxation	1,766	1,734	(755)	9,544
Income taxes	(3,663)	(4,606)	(7,266)	(9,981)
Loss for the period	(1,896)	(2,871)	(8,020)	(436)
<i>Source: condensed consolidated interim financial statements figures</i>				
Gross operating profit adjusted (Adjusted EBITDA)	22,392	24,922	40,198	49,394
<i>% on net revenue</i>	<i>19.3%</i>	<i>19.4%</i>	<i>18.1%</i>	<i>19.9%</i>

Net revenue by division

Thousand of Euros	2Q		1H	
	2014	2015	2014	2015
Closures	115,327	127,210	220,276	245,987
PET	821	936	1,755	1,839
Total	116,148	128,146	222,031	247,825

Net revenue by geographical segment

Thousand of Euros	2Q				1H			
	2014		2015		2014		2015	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Europe	68,219	58.7%	72,187	56.3%	131,586	59.3%	137,326	55.4%
Asia	16,379	14.1%	15,839	12.4%	31,015	14.0%	34,231	13.8%
Latin and North America	17,411	15.0%	24,290	19.0%	30,433	13.7%	43,627	17.6%
Oceania	10,360	8.9%	11,101	8.7%	21,573	9.7%	23,041	9.3%
Africa	3,779	3.3%	4,729	3.7%	7,423	3.3%	9,601	3.9%
Total	116,148	100.0%	128,146	100.0%	222,031	100.0%	247,825	100.0%

Net financial expense

	2Q		1H	
Thousands of Euros	2014	2015	2014	2015
Net exchange rate gains/(losses)	1,495	(1,956)	786	852
Fair value gain/(losses) on derivatives	194	(312)	760	413
Fair value losses on liability due to non-controlling investors	(900)	(350)	(900)	(350)
Net interest expense	(10,696)	(10,491)	(21,154)	(20,990)
Net other financial expense	(274)	(162)	(430)	(285)
Net financial expense	(10,181)	(13,271)	(20,938)	(20,359)

Consolidated statement of cash flow

	2Q		1H	
Thousand of Euros	2014	2015	2014	2015
Opening cash and cash equivalents	31,221	34,250	41,197	35,273
Cash flows generated by operating activities	9,416	10,732	2,549	19,619
Cash flows used in investing activities	(8,982)	(5,053)	(20,630)	(13,175)
Cash flows used in financing activities	(11,001)	(11,999)	(2,769)	(13,789)
Net cash flows for the period	(10,567)	(6,320)	(20,850)	(7,345)
Effect of exchange rate fluctuation on cash held	(281)	119	26	121
Closing cash and cash equivalents	20,373	28,049	20,373	28,049

