GCL HOLDINGS S.C.A.
and Subsidiaries

Unaudited condensed consolidated interim financial statements for the period ended March 31, 2016

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, May 26, 2016

Registered and administrative office:
8a, Rue Albert Borschette
L-1246 Luxembourg
Share capital € 141,217.50 fully paid-up
Register of Commerce & Companies of Luxembourg
section B, number 141 684

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Forward-looking Statements

This unaudited 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.

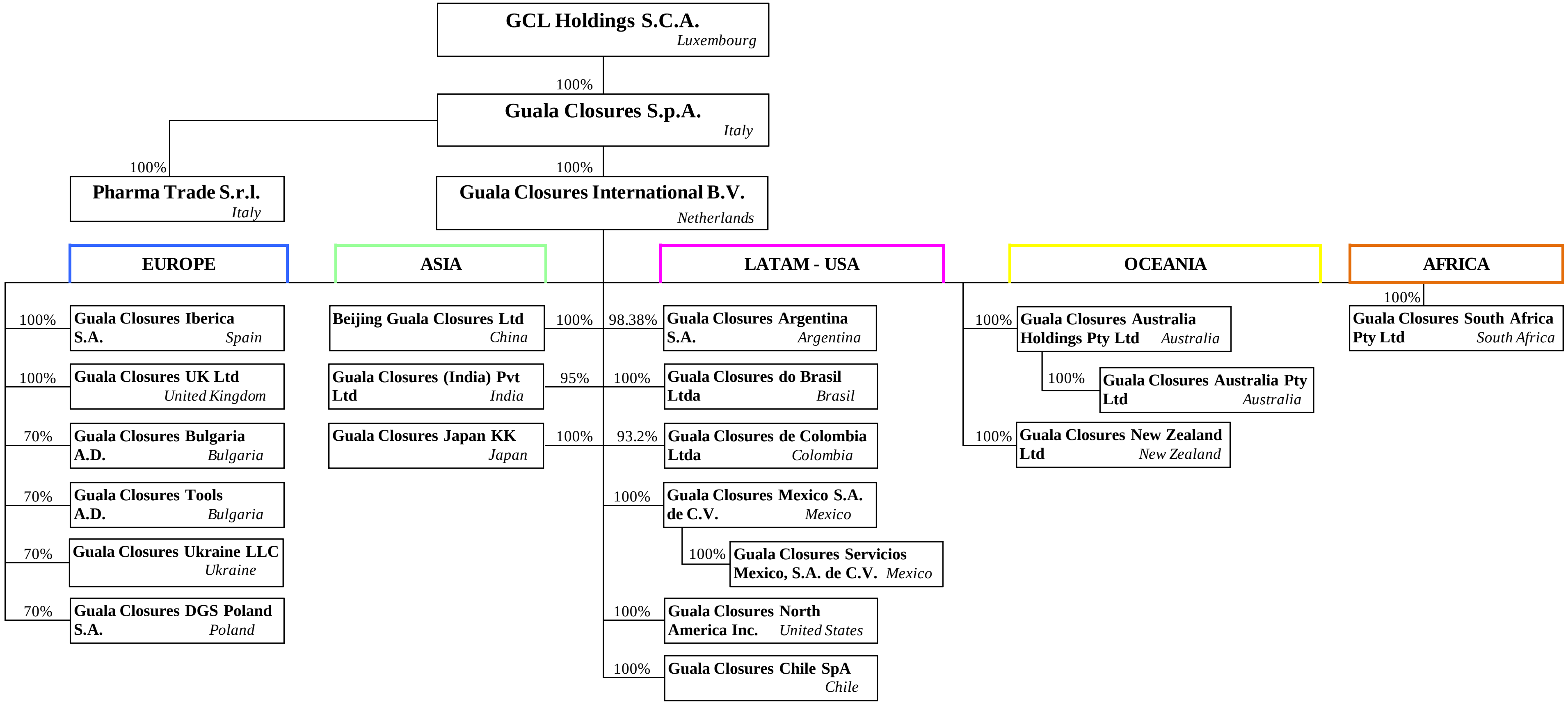
We caution you that forward – looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this unaudited 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 unaudited condensed consolidated interim financial statements, those results or developments may not be indicative of results or developments in subsequent periods.

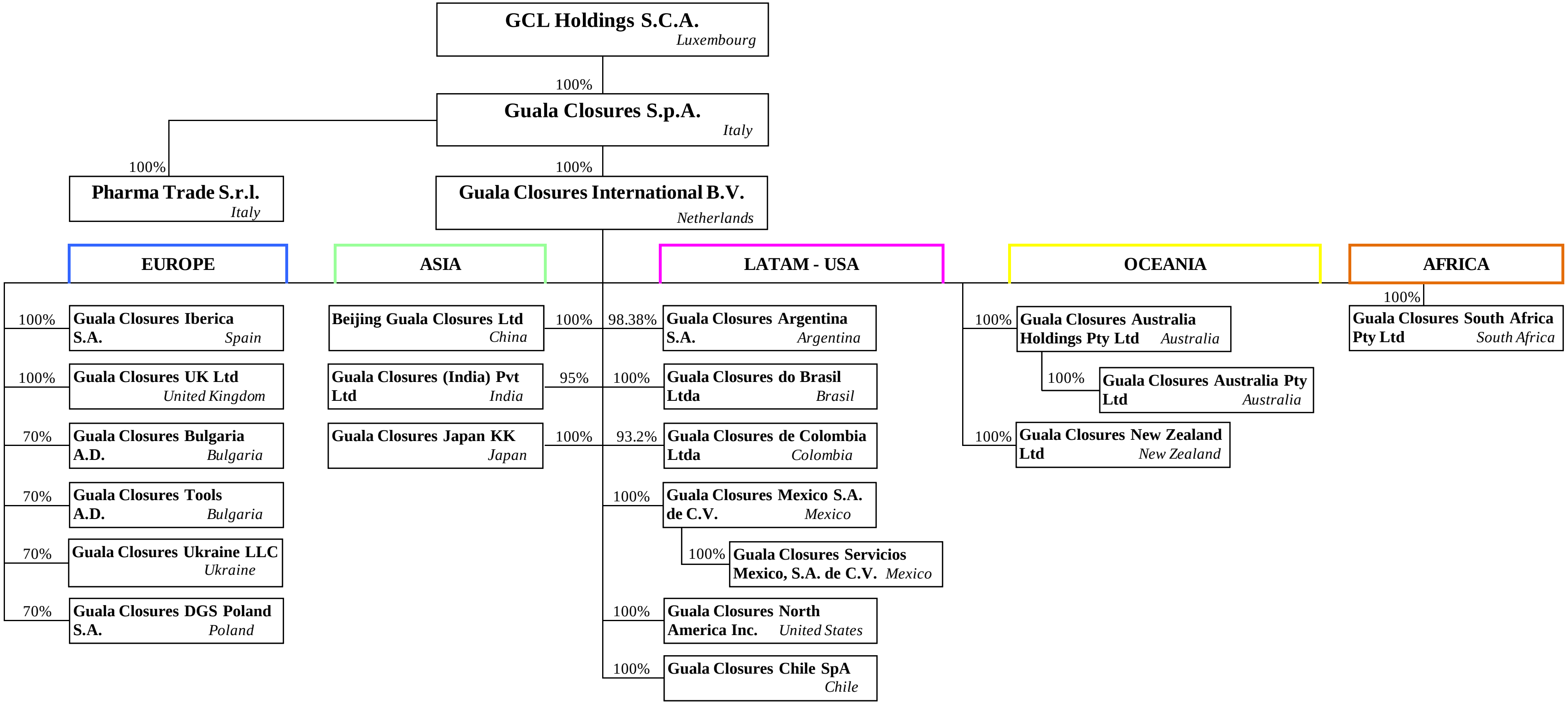
The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company’s 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)

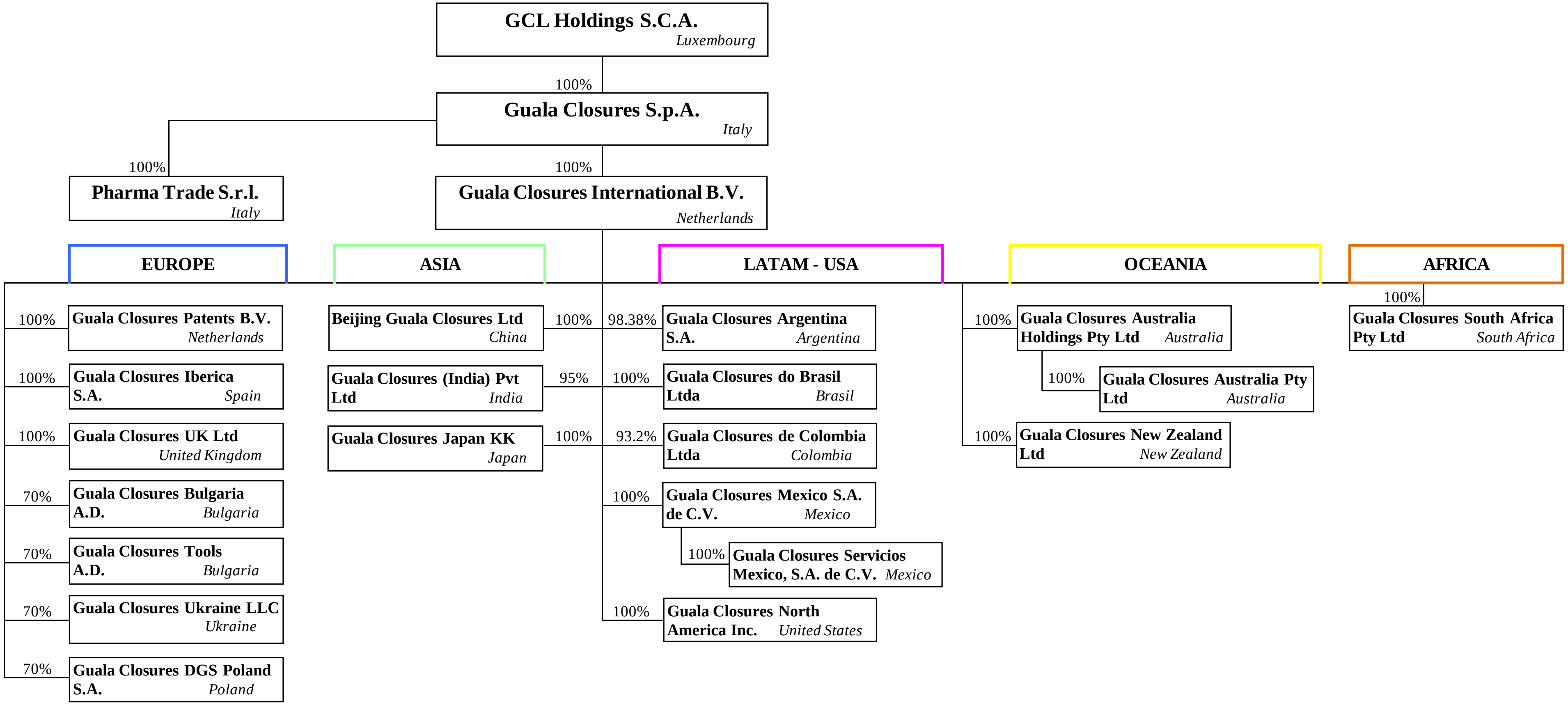
March 31, 2016



December 31, 2015



March 31, 2015



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 unaudited condensed consolidated interim financial statements.

Results of operations

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

Reclassified condensed consolidated of profit or loss

(Thousands of Euros)	**For the three months ended March 31,**	
	2015	**2016**
Net revenue	**119,680**	**112,734**
Change in inventories of finished goods and semi-finished products	5,465	4,336
Other operating income	3,165	2,239
Costs for raw materials	(56,355)	(51,678)
Costs for services	(22,257)	(21,459)
Personnel expense	(23,059)	(23,397)
Other operating expense	(2,447)	(2,215)
Gross operating profit (EBITDA)	**24,191**	**20,561**
Amortization, depreciation and impairment losses	(9,293)	(8,594)
Operating profit	**14,898**	**11,967**
Financial income	5,414	2,874
Financial expense	(12,502)	(13,747)
Profit before taxation	**7,810**	**1,094**
Income taxes	(5,375)	(3,752)
Profit/(loss) for the period	**2,435**	**(2,658)**
Source: consolidated interim financial statements figures		
Gross operating profit adjusted (Adjusted EBITDA)	**24,472**	**20,677**
% on net revenue	20.4%	18.3%

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)

Performance indicators

In addition to the financial performance indicators required by IFRS, this Selected financial information and other data and the notes to the unaudited 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.

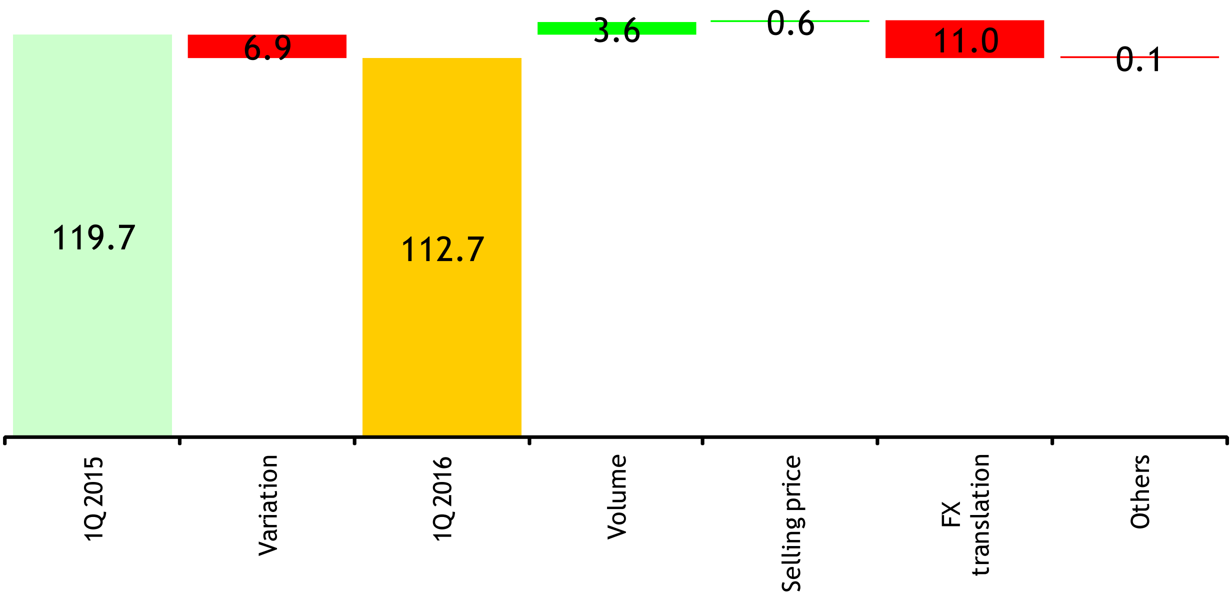
Adjusted EBITDA is calculated in order to sterilize the impact of non-recurring items on EBITDA. Please make reference to the section on Gross operating profit (EBITDA) for the non-recurring items identified.

Net revenue

In 1Q 2016 consolidated net revenue was € 112.7 million, down € 6.9 million or (5.8%) on 1Q 2015 due to the significant negative translation impact (€ 11.0 million) following the Euro's revaluation versus the main currencies in which the Group operates.

At constant FX rates, net revenue was up € 4.1 million or 3.4% on 1Q 2015, mainly due to higher sales volumes and/or increase in selling prices in Mexico, Ukraine, Argentina, Spain and India, 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 1Q 2016 and 1Q 2015 net revenue:



Net revenue by division

The table below illustrates the net revenue by division:

Thousand of Euros	**For the three months ended March 31, 2015**	**2016**
Closures	118,777	112,011
PET	903	723
Total	**119,680**	**112,734**

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 decreased from € 118.8 million in 1Q 2015 to € 112.0 million in 1Q 2016, representing a decrease of € 6.8 million (the incidence on net revenue remains almost stable at 99.4%) due to the significant negative translation impact (€ 11.0 million) following the Euro's revaluation versus the main currencies in which the Group operates. At constant FX rates, net revenue was up € 4.3 million or 3.6% on 1Q 2015.

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 decreased from € 0.9 million in 1Q 2015 to € 0.7 million in 1Q 2016 (the incidence remains almost stable at 0.6% 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:

	For the three months ended March 31,			
	2015		**2016**	
Thousand of Euros	***Amount***	***%***	***Amount***	***%***
Europe	65,139	*54.4%*	62,099	*55.1%*
Asia	18,392	*15.4%*	17,658	*15.7%*
Latin and North America	19,337	*16.2%*	18,282	*16.2%*
Oceania	11,940	*10.0%*	11,297	*10.0%*
Africa	4,871	*4.1%*	3,398	*3.0%*
Total	**119,680**	***100.0%***	**112,734**	***100.0%***

Net revenue from operations in Europe decreased from € 65.1 million in 1Q 2015, or 54.4% of net revenue, to € 62.1 million in 1Q 2016, or 55.1%, representing a decrease of € 3.0 million of which € 2.7 million due to the negative translation impact following the Euro’s appreciation versus Ukrainian hryvnia, Polish zloty and Pound sterling. At constant FX rates, net revenue was substantially in line with 1Q 2015.

Net revenue from operations in Asia decreased from € 18.4 million in 1Q 2015, or 15.4% of net revenue, to € 17.7 million in 1Q 2016, or 15.7%, representing a decrease of € 0.7 million of which € 1.0 million due to the negative translation impact following the Euro’s appreciation mainly versus the Indian rupee. At constant FX rates, net revenue was up € 0.3 million or 1.6% on 1Q 2015 due to India.

Net revenue from operations in Latin and North America decreased from € 19.3 million in 1Q 2015, or 16.2% of net revenue, to € 18.3 million in 1Q 2016, or 16.2%, representing a decrease of € 1.1 million of which € 5.3 million due to negative translation impact. Excluding the FX impact, the net revenue of this area increased by € 4.2 million or 21.9% on 1Q 2015.

Net revenue from operations in Oceania decreased from € 11.9 million in 1Q 2015, or 10.0% of net revenue, to € 11.3 million in 1Q 2016, or 10.0%, representing a decrease of € 0.6 million of which € 0.9 million due to negative translation impact. Excluding the FX impact, the net revenue of this area increased by € 0.3 million or 2.1% on 1Q 2015.

Net revenue from operations in Africa decreased from € 4.9 million in 1Q 2015, or 4.1% of net revenue, to € 3.4 million in 1Q 2016, or 3.0%, representing a decrease of € 1.5 million of which € 1.1 million due to negative translation impact following the Euro’s appreciation 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 € 3.2 million in 1Q 2015, or 2.6% of net revenue, to € 2.2 million in 1Q 2016, or 2.0%, representing a decrease of € 0.9 million.
Other operating income mainly comprises capitalized development expenditure, extraordinary maintenance and capitalization for assets internal production.

Costs for raw materials

These costs decreased from € 56.4 million in 1Q 2015, or 47.1% of net revenue, to € 51.7 million in 1Q 2016, or 45.8%, representing a decrease of € 4.7 million.

Costs for services

Costs for services decreased from € 22.3 million in 1Q 2015, or 18.6% of net revenue, to € 21.5 million in 1Q 2016, or 19.0%, representing a decrease of € 0.8 million.

Personnel expense

Personnel expense increased from € 23.1 million in 1Q 2015, or 19.3% of net revenue, to € 23.4 million in 1Q 2016, or 20.8%, representing an increase of € 0.3 million.

Other operating expense

Other operating expense decreased from € 2.4 million in 1Q 2015, or 2.0% of net revenue, to € 2.2 million in 1Q 2016, or 2.0%, representing a decrease of € 0.2 million.

Gross operating profit (EBITDA)

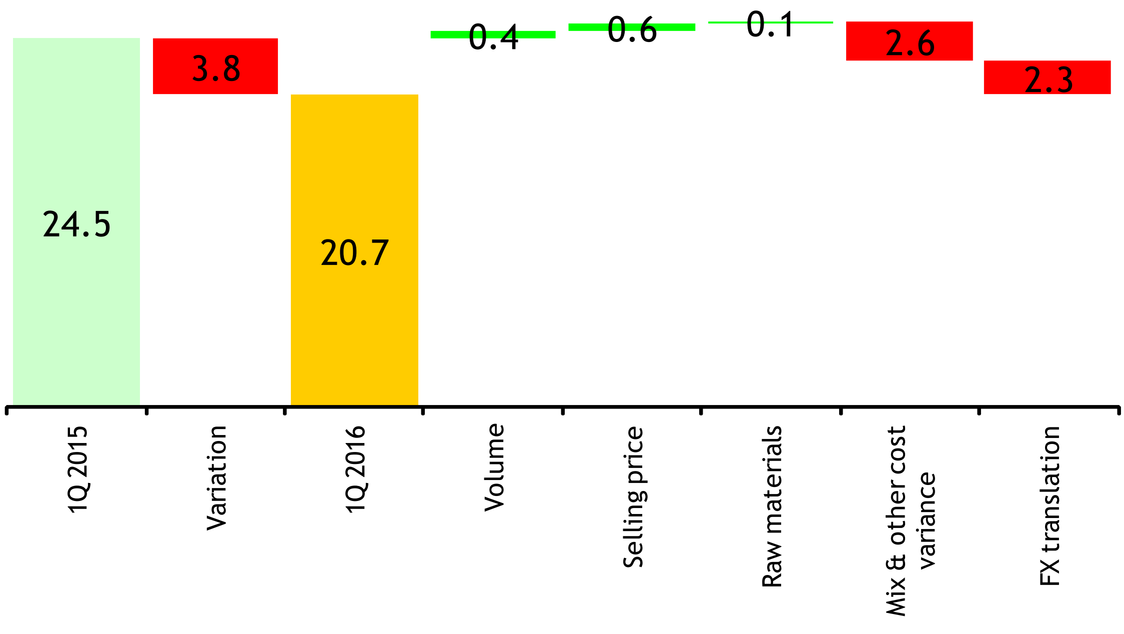
The Group's gross operating profit for 1Q 2016 was € 20.6 million, 18.2% of net revenue, down € 3.6 million or (15.0%) on 1Q 2015 of which € 2.3 million due to the negative translation impact.

In 1Q 2016, EBITDA was impacted by € 0.1 million of non-recurring costs for the rationalization of the production structure.
In 1Q 2015, EBITDA was impacted by € 0.3 million of non-recurring 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 1Q 2016 would be € 20.7 million, showing a € 3.8 million decrease on 1Q 2015 of which € 2.3 million due to the negative translation impact.

Adjusted EBITDA in 1Q 2016 is equal to 18.3% of net revenue (20.4% in 1Q 2015).

The graph below shows the difference between 1Q 2016 and 1Q 2015 adjusted EBITDA:



Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses decreased from € 9.3 million in 1Q 2015, or 7.8% of net revenue, to € 8.6 million in 1Q 2016, or 7.6%, representing a decrease of € 0.7 million, of which € 0.2 million due to a reduction in depreciation rates in the Italian plant of Magenta of some generic plant and equipment adopted from the end of 2015 based on internal appraisal that shows a longer useful life of certain assets.

Financial income and expense

Net financial expense increased from € 7.1 million for 1Q 2015 to € 10.9 million for 1Q 2016.

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

	For the three months ended March 31,	
Thousands of Euros	**2015**	**2016**
Net exchange rate gains/(losses)	2,808	(1,027)
Fair value gains/(losses) on derivatives	725	(291)
Net interest expense	(10,499)	(9,403)
Net other financial expense	(122)	(152)
Net financial expense	**(7,089)**	**(10,873)**

Source: unaudited condensed consolidated interim financial statements figures

Net financial expense in 1Q 2016 is € 3.8 million higher than the previous period mainly due to the negative impact of exchange rates and to the negative impact of fair value on derivatives. Net interest expense is € 1.1 million smaller than the previous period mainly due to € 0.5 million due to the expiry of the trading IRS and to € 0.4 million to higher interest income.

Income taxes

Income taxes expenses decreased from €-5.4 million in 1Q 2015, or 4.5% of net revenue, to €-3.8 million in 1Q 2016, or 3.3%, due to lower result before taxation.

Loss for the period

The loss for the period came to € -2.7 million in 1Q 2016 (profit of € 2.4 million in 1Q 2015), mainly due to lower EBITDA and higher net financial expense, partially offset by lower amortization, depreciation and impairment losses and lower income taxes.

Reclassified consolidated statement of financial position

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

	December 31, 2015	March 31, 2016
Thousands of Euros		
Intangible assets	376,656	374,348
Property, plant and equipment	186,144	182,429
Net working capital	87,042	97,229
Net financial derivative liabilities	(1,071)	(1,092)
Employee benefits	(5,745)	(5,768)
Other assets/liabilities	(30,381)	(23,151)
Net invested capital	**612,644**	**623,995**
Financed by:		
Net financial liabilities	546,046	547,417
Financial liabilities to non-controlling investors	13,500	13,500
Cash and cash equivalents	(61,944)	(42,436)
Net financial indebtedness	**497,601**	**518,481**
Consolidated equity	**115,043**	**105,515**
Sources of financing	**612,644**	**623,995**

Source: unaudited condensed consolidated interim financial statements figures

Intangible assets

Intangible assets decreased from € 376.7 million at the end of 2015 to € 374.3 million at the end of March 2016, representing a decrease of € 2.3 million, mainly due to the amortization of the period.

Property, plant and equipment

Property, plant and equipment decreased from € 186.1 million at the end of 2015 to € 182.4 million at the end of March 2016, representing a decrease of € 3.7 million. This reduction is due to amortization, depreciation and impairment losses (€ 6.7 million) and to the negative exchange rate differences (€ 3.2 million), partly compensated by net investments of the period ((€ 6.2 million, mainly in Italy, Poland, Ukraine and India).

Net working capital

The table below provides a breakdown of net working capital.

Thousands of Euros	December 31, 2015	March 31, 2016
Inventories	67,301	72,995
Trade receivables	86,880	85,489
Trade payables	(67,140)	(61,256)
Net working capital (*)	**87,042**	**97,229**

(*) *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.

Days	December 31, 2015	March 31, 2016
Inventories	45	58
Trade receivables	58	68
Trade payables	(45)	(49)
Net working capital days	**59**	**78**

Net working capital increased from € 87.0 million at December 31, 2015 to € 97.2 million at March 31, 2016, representing an increase in net working capital days from 59 to 78 days. The increase is attributable to the business seasonality.

Net financial indebtedness

The table below gives a breakdown of net financial indebtedness.

Thousands of Euros	December 31, 2015	March 31, 2016
Net financial liabilities - third parties	546,046	547,417
Financial liabilities vs non-controlling investors	13,500	13,500
Cash and cash equivalents	(61,944)	(42,436)
Net financial indebtedness	**497,601**	**518,481**

Net financial indebtedness increased from € 497.6 million at December 31, 2015 to € 518.5 million at March 31, 2016, representing an increase of € 20.9 million.
This increase is mainly due for € 8 million to cash flow used for investments and for € 11 million to net interests and other financial items.

Cash and cash equivalents decreased from € 61.9 million at December 31, 2015 to € 42.4 million at March 31, 2016 mainly as a consequence of the high level of cash held at the end of 2015 due to the strong cash flows generated in the last quarter and to cash held by the subsidiaries at year end which has not been distributed to the holding companies.

Equity

The table below shows a breakdown of equity:

Thousands of Euros	December 31, 2015	March 31, 2016
Equity attributable to the owners of the parent	90,344	80,461
Equity attributable to non-controlling interests	24,699	25,053
Consolidated equity	**115,043**	**105,515**

Equity attributable to the owners of the parent decreased by € 9.9 million, mainly due to € 5.5 million for negative translation impact and € 4.4 million for the loss for the period.
Equity attributable to non-controlling interests increased by € 0.4 million, mainly due to € 1.7 million profit for the period, partly compensated by € 0.3 million dividend distribution and by € 1.1 million negative translation impact.

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 three months ended March 31,	
Thousand of Euros	**2015**	**2016**
Opening cash and cash equivalents	**35,273**	**61,944**
Cash flows generated by operating activities	8,887	(257)
Cash flows used in investing activities	(8,123)	(8,394)
Cash flows used in financing activities	(1,789)	(9,270)
Net cash flows for the period	**(1,025)**	**(17,921)**
Effect of exchange rate fluctuation on cash held	2	(1,588)
Closing cash and cash equivalents	**34,250**	**42,436**

Source: unaudited condensed consolidated interim financial statements figures

Cash flows generated by operating activities

The cash flow generated by operating activities decreased from € 8.9 million in 1Q 2015 to € -0.3 million in 1Q 2016.
The decrease of € 9.1 million was mainly due to smaller EBITDA generated in 1Q 2016 (€ 3.6 million) and to the higher absorption from the variation in net working capital (€ 5.1 million).

Cash flows used in investing activities

The cash flow used in investing activities increased from € -8.1 million in 1Q 2015 to € -8.4 million in 1Q 2016.

Cash flows used in financing activities

The cash flow used in financing activities increased from € -1.8 million in 1Q 2015 to € -9.3 million in 1Q 2016, mainly due to higher repayment of borrowings (net of proceeds of new borrowings) for € 8.1 million and to higher dividends paid to non-controlling interest (€ 0.6 million), partly compensated by lower cash out flows for interests (€ 1.7 million).

Net cash flows

The net cash out flows of the period increased from € -1.0 million in 1Q 2015 to € -17.9 million in 1Q 2016 mainly due to lower cash flows generated by operating activities and to higher cash flows used in financing activities.

Transactions between affiliates

During the three months ended March 31, 2016 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

Unaudited condensed consolidated interim financial statements

Condensed consolidated statement of financial position as at March 31, 2016
ASSETS

(Thousands of Euros)	December 31, 2015	March 31, 2016	Note
ASSETS			
Current assets			
Cash and cash equivalents	61,944	42,436	4.2
Current financial assets	87	91	
Trade receivables	86,880	85,489	
Inventories	67,301	72,995	
Current direct tax assets	2,138	2,130	
Current indirect tax assets	5,834	7,101	
Financial derivative assets	-	-	
Other current assets	3,468	3,943	
Total current assets	**227,652**	**214,185**	
Non-current assets			
Non-current financial assets	465	444	
Property, plant and equipment	186,144	182,429	
Intangible assets	376,656	374,348	
Deferred tax assets	8,060	7,939	
Other non-current assets	504	527	
Total non-current assets	**571,828**	**565,688**	
TOTAL ASSETS	**799,480**	**779,873**	

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

Condensed consolidated statement of financial position as at March 31, 2016
LIABILITIES AND EQUITY

(Thousands of Euros)	December 31, 2015	March 31, 2016	Note
LIABILITIES AND EQUITY			
Current liabilities			
Current financial liabilities	13,283	17,694	4.1
Trade payables	67,140	61,256	
Current direct tax liabilities	5,379	4,976	
Current indirect tax liabilities	4,290	2,865	
Current provisions	1,624	1,423	
Financial derivative liabilities	1,071	1,092	
Other current liabilities	22,872	19,984	
Total current liabilities	**115,659**	**109,289**	
Non-current liabilities			
Non-current financial liabilities	546,814	543,758	4.1
Employee benefits	5,745	5,768	
Deferred tax liabilities	15,959	15,289	
Non-current provisions	148	149	
Other non-current liabilities	112	105	
Total non-current liabilities	**568,778**	**565,069**	
Total liabilities	**684,438**	**674,358**	
Share capital and reserves attributable to non-controlling interests	17,302	23,344	
Profit for the period attributable to non-controlling interests	7,397	1,709	
Equity attributable to non-controlling interests	**24,699**	**25,053**	
Equity attributable to the owners of the parent			
Share capital	141	141	
Share premium and other similar reserves	295,228	295,228	
Translation reserve	(46,077)	(51,618)	
Hedging reserve	(974)	(944)	
Losses carried forward and other reserves	(145,874)	(157,978)	
Loss for the period	(12,100)	(4,367)	
Equity attributable to the owners of the parent	**90,344**	**80,461**	
Total equity	**115,043**	**105,515**	
TOTAL LIABILITIES AND EQUITY	**799,480**	**779,873**	

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

Condensed consolidated statement of profit or loss and OCI for the three months ended March 31, 2016

(Thousands of Euros)	For the three months ended March 31,		
	2015	**2016**	**Note**
Net revenue	**119,680**	**112,734**	
Change in inventories of finished goods and semi-finished products	5,465	4,336	
Other operating income	3,165	2,239	
Costs for raw materials	(56,355)	(51,678)	
Costs for services	(22,257)	(21,459)	
Personnel expense	(23,059)	(23,397)	
Other operating expense	(2,447)	(2,215)	
Amortization, depreciation and impairment losses	(9,293)	(8,594)	
Operating profit	**14,898**	**11,967**	
Financial income	5,414	2,874	5
Financial expense	(12,502)	(13,747)	6
Net finance costs	**(7,089)**	**(10,873)**	
Profit before taxation	**7,810**	**1,094**	
Income taxes	(5,375)	(3,752)	
Loss for the period	**2,435**	**(2,658)**	

Other comprehensive income

Items that will never be reclassified to profit or loss:		
Actuarial gains/(losses) on the defined benefit liability (asset)	-	(4)
	-	***(4)***
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences for foreign operations	3,692	(6,610)
Effective portion of fair value gains (losses) of cash flows hedges	(19)	(29)
Net change in fair value of cash flows hedges reclassified to profit or loss	81	70
Income taxes on other comprehensive income	(17)	(11)
	3,737	**(6,581)**
Total comprehensive expense for the period, net of tax	**3,737**	**(6,585)**
Total comprehensive expense for the period	**6,172**	**(9,243)**
Profit (loss) attributable to:		
owners of the parent	581	(4,367)
non-controlling interests	1,854	1,709
Total comprehensive income /(expenses) attributable to:		
owners of the parent	5,031	(9,883)
non-controlling interests	1,141	640

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

Condensed consolidated statement of cash flows for the three months ended March 31, 2016

(Thousands of Euros)	For the three months ended March 31, 2015	2016	Note
Opening cash and cash equivalents	**35,273**	**61,944**	**4**
A) Cash flows generated by operating activities			
Profit before taxation	7,810	1,094	
Amortization, depreciation and impairment losses	9,293	8,594	
Net finance costs	7,089	10,873	
Change in:			
Receivables, payables and inventory	(7,872)	(12,954)	
Other	540	(621)	
VAT and indirect tax assets/liabilities	(1,756)	(2,709)	
Income taxes paid	(6,217)	(4,534)	
TOTAL	**8,887**	**(257)**	
B) Cash flows used in investing activities			
Acquisitions of property, plant and equipment and intangibles	(8,128)	(8,400)	
Proceeds from sale of property, plant and equipment and intangibles	6	6	
TOTAL	**(8,123)**	**(8,394)**	
C) Cash flows used in financing activities			
Interests income	73	484	5
Interests expense	(5,965)	(4,709)	6
Other financial items	57	(376)	
Dividends paid to non-controlling interest	(206)	(799)	
Proceeds from new borrowings	5,889	8,081	
Repayment of borrowings	(1,216)	(11,473)	
Repayment of finance leases	(464)	(494)	
Change in financial assets	44	16	
TOTAL	**(1,789)**	**(9,270)**	
D) Net cash flows for the period (A+B+C)	**(1,025)**	**(17,921)**	
Effect of exchange rate fluctations on cash held	2	(1,588)	
Closing cash and cash equivalents	**34,250**	**42,436**	**4**

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

Condensed consolidated statement of changes in equity for the three months ended March 31, 2016											
	Attributable to owners of the Company							*Non-controlling interests*			
(Thousands of €)	*Share capital*	*Share premium and other similar reserves*	*Translation reserve*	*Hedging reserve*	*Losses carried forward and other reserves*	*Loss for the period*	*Equity attributable to the owners of the Company*	*Share capital and reserves attributable to non-controlling interests*	*Profit for the period attributable to non-controlling interests*	*Equity attributable to non-controlling interests*	*Total equity*
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 March 31, 2015						581	581		1,854	1,854	2,435
Other comprehensive expense			4,405	45		-	4,449	(713)	-	(713)	3,737
Total comprehensive income/(expense) of the period	***-***	***-***	***4,405***	***45***	***(24,607)***	***25,188***	***5,031***	***6,443***	***(5,302)***	***1,141***	***6,172***
Dividends to non-controlling interests							-	(248)		(248)	(248)
Total distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(248)***	***-***	***(248)***	***(248)***
March 31, 2015	**141**	**295,228**	**(31,310)**	**(1,125)**	**(146,211)**	**581**	**117,303**	**22,835**	**1,854**	**24,689**	**141,992**
January 1, 2016	**141**	**295,228**	**(46,077)**	**(974)**	**(145,874)**	**(12,100)**	**90,344**	**17,302**	**7,397**	**24,699**	**115,043**
Allocation of 2015 profit (loss)					(12,100)	12,100	-	7,397	(7,397)	-	-
Profit (loss) for the period ended March 31, 2016						(4,367)	(4,367)		1,709	1,709	(2,658)
Other comprehensive expense			(5,541)	30	(4)		(5,515)	(1,069)		(1,069)	(6,585)
Total comprehensive income/(expense) of the period	***-***	***-***	***(5,541)***	***30***	***(12,104)***	***7,733***	***(9,883)***	***6,328***	***(5,688)***	***640***	***(9,243)***
Dividends to non-controlling interests							-	(285)		(285)	(285)
Total distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(285)***	***-***	***(285)***	***(285)***
March 31, 2016	**141**	**295,228**	**(51,618)**	**(944)**	**(157,978)**	**(4,367)**	**80,461**	**23,344**	**1,709**	**25,053**	**105,515**

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

Notes to the unaudited condensed consolidated interim financial statements as at March 31, 2016

(1) General information

GCL Holdings S.C.A. is a company domiciled in Luxembourg. The unaudited condensed consolidated interim financial report of GCL Holdings S.C.A. as at and for the three months ended March 31, 2016 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.

(2) Basis of preparation

This unaudited condensed consolidated interim financial statements contains unaudited condensed consolidated interim financial statements of GCL Holdings S.C.A and its subsidiaries for the three month periods ended March 31, 2015 and 2016 (“the interim financial statements”).
Althought the financial information presented in this interim financial statements has been prepared in accordance with international accounting standard (“IAS”), this interim financial information is not required to be prepared in accordance with International Accounting Standard IAS 34, “Interim Financial Reporting” and consequently has not been prepared in accordance with IAS 34. 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, 2015 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by 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, 2015. These unaudited 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 unaudited 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 unaudited 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, 2015.
The unaudited 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 unaudited condensed consolidated interim financial statements are due exclusively to the rounding and do not alter their reliability or substance.
The unaudited condensed consolidated interim financial statements have been approved by the Board of Directors of the GCL Holdings S.C.A. on May 26, 2016.

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	March 31, 2015	December 31, 2015	March 31, 2016
Pound sterling	0.72730	0.73395	0.79155
US dollar	1.07590	1.08870	1.13850
Indian rupee	67.27380	72.02150	75.42980
Mexican peso	16.51240	18.91450	19.59030
Colombian peso	2,771.71000	3,456.01000	3,419.23582
Brazilian real	3.49580	4.31170	4.11740
Chinese renmimbi	6.67100	7.06080	7.35140
Argentinean peso	9.48449	14.09720	16.61701
Polish zloty	4.08540	4.26390	4.25760
New Zealand dollar	1.43880	1.59230	1.64110
Australian dollar	1.41540	1.48970	1.48070
Ukrainian hryvnia	25.25013	26.15870	29.84397
Bulgarian lev	1.95580	1.95580	1.95580
South African Rand	13.13240	16.95300	16.7866
Japanese Yen	128.95000	131.07000	127.9000
Chilean peso	n.a.	772.71300	763.8563

Statement of profit or loss

1 Euro = x foreign currency	March 31, 2015	March 31, 2016
Pound sterling	0.74363	0.77012
US dollar	1.12696	1.10175
Indian rupee	70.12947	74.40753
Mexican peso	16.83443	19.89360
Colombian peso	2,780.69333	3,590.18667
Brazilian real	3.22043	4.30561
Chinese renmimbi	7.02840	7.20903
Argentinean peso	9.78575	15.91353
Polish zloty	4.19342	4.36585
New Zealand dollar	1.49851	1.66224
Australian dollar	1.43218	1.52961
Ukrainian hryvnia	23.98463	28.31883
Bulgarian lev	1.95580	1.95580
South African Rand	13.22953	17.4600
Japanese Yen	134.18867	127.0183
Chilean peso	n.a.	773.3443

(3) Accounting policies

The accounting policies applied by the Group in these unaudited 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, 2015. 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, 2016.

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, 2015.

(4) Net financial indebtedness

The net financial indebtdness is composed as follows:

Thousands of Euros	As at December 31, 2015	As at March 31, 2016
Financial liabilities	546,597	547,952
Financial liabilities vs Ukrainian minority	13,500	13,500
Financial assets	(552)	(535)
Cash and cash equivalents	(61,944)	(42,436)
Net financial indebtdness	**497,601**	**518,481**

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. The estimate of the value of this option is performed six-monthly only, therefore the liability at March 31, 2016 is unchanged compared to previous year end.

(4.1) Financial liabilities

Financial liabilities at December 31, 2015 and March 31, 2016 are shown below:

Thousands of Euros	December 31, 2015	March 31, 2016
Current financial liabiities		
Bonds	5,726	10,339
Bank loans and borrowings	5,569	5,352
Other financial liabilities	1,988	2,003
	13,284	17,694
Non-current financial liabiities		
Bonds	468,140	468,679
Bank loans and borrowings	55,236	52,169
Other financial liabilities	23,438	22,910
	546,814	543,758
Total	**560,098**	**561,452**

The terms and expiry dates of the financial liabilities at December 31, 2015 and March 31, 2016 are shown below:

	Nominal amount					
Thousands of Euros	**Total December 31, 2015**	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
HY Bonds issued by GCL Holdings S.C.A. - 20/04/2011	200,000	-	200,000	-	-	200,000
Accrued interest - GCL Holdings S.C.A.	3,906	3,906	-	-	3,906	-
Transaction costs	(3,079)	-	(3,079)	-	-	(3,079)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	**200,827**	**3,906**	**196,921**	**-**	**3,906**	**196,921**
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.	1,820	1,820	-	-	1,820	-
Transaction costs	(3,781)	-	(3,781)	-	-	(3,781)
TOTAL FRSN 2019 Guala Closures S.p.A.	**273,038**	**1,820**	**271,219**	**-**	**1,820**	**271,219**
TOTAL BONDS	**473,866**	**5,726**	**468,140**	**-**	**5,726**	**468,140**
BANK LOANS AND BORROWINGS:						
Senior Revolving Facility	55,000	-	55,000	-	-	55,000
Transaction costs	(966)	-	(966)	-	-	(966)
Total Senior Revolving Facility	**54,034**	**-**	**54,034**	**-**	**-**	**54,034**
Accrued interest and expense - Guala Closures S.p.A.	194	194	-	-	194	-
Handlowy S.A. bank overdraft (Poland)	3,473	3,473	-	-	3,473	-
Bancolombia loan (Colombia)	465	203	263	-	203	263
Bradesco / ITAU loan (Brazil)	1,154	656	497	-	656	497
Advances on receivables and loans (Argentina)	393	174	219	-	174	219
Bancomer loan (Mexico)	1,092	870	222	-	870	222
TOTAL BANK LOANS AND BORROWINGS	**60,805**	**5,569**	**55,236**	**-**	**5,569**	**55,236**
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	11,780	1,899	9,881	-	1,899	9,881
Bulgarian companies finance leases	65	60	5	-	60	5
Liability to the Ukrainian non-controlling investors	13,500	-	-	13,500	-	13,500
Other liabilities	82	29	53	-	29	53
TOTAL OTHER FINANCIAL LIABILITIES	**25,427**	**1,988**	**9,938**	**13,500**	**1,988**	**23,438**
TOTAL	**560,098**	**13,284**	**533,314**	**13,500**	**13,284**	**546,814**

	Nominal amount					
Thousands of Euros	**Total March 31, 2016**	**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.	8,594	8,594	-	-	8,594	-
Transaction costs	(2,778)	-	(2,778)	-	-	(2,778)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	**205,816**	**8,594**	**197,222**	**-**	**8,594**	**197,222**
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.	1,745	1,745	-	-	1,745	-
Transaction costs	(3,543)	-	(3,543)	-	-	(3,543)
TOTAL FRSN 2019 Guala Closures S.p.A.	**273,202**	**1,745**	**271,457**	**-**	**1,745**	**271,457**
TOTAL BONDS	**479,018**	**10,339**	**468,679**	**-**	**10,339**	**468,679**
BANK LOANS AND BORROWINGS:						
Senior Revolving Facility	52,000	-	52,000	-	-	52,000
Transaction costs	(837)	-	(837)	-	-	(837)
Total Senior Revolving Facility	**51,163**	**-**	**51,163**	**-**	**-**	**51,163**
Accrued interest and expense - Guala Closures S.p.A.	208	208	-	-	208	-
Handlowy S.A. bank overdraft (Poland)	3,491	3,491	-	-	3,491	-
Bancolombia loan (Colombia)	419	205	214	-	205	214
Bradesco / ITAU / Santander loan (Brazil)	1,054	555	499	-	555	499
Advances on receivables and loans (Argentina)	398	166	232	-	166	232
Bancomer loan (Mexico)	788	727	61	-	727	61
TOTAL BANK LOANS AND BORROWINGS	**57,521**	**5,352**	**52,169**	**-**	**5,352**	**52,169**
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	11,301	1,932	9,369	-	1,932	9,369
Bulgarian companies finance leases	50	50	-	-	50	-
Liability to the Ukrainian non-controlling investors	13,500	-	-	13,500	-	13,500
Other liabilities	62	21	41	-	21	41
TOTAL OTHER FINANCIAL LIABILITIES	**24,913**	**2,003**	**9,410**	**13,500**	**2,003**	**22,910**
TOTAL	**561,452**	**17,694**	**530,258**	**13,500**	**17,694**	**543,758**

The Group's main outstanding financing instruments as at March 31, 2016 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.
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 March 31, 2016**	**Residual available amount at March 31, 2016**	**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 due 2017	75,000	52,000	23,000	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**	**527,000**	**23,000**	

(4.2) Cash and cash equivalents

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

Thousands of Euros	**December 31, 2015**	**March 31, 2016**
Bank and postal accounts	54,054	28,503
Cash and cash equivalents	7,891	13,933
Total	**61,944**	**42,436**

(5) Financial income

This caption includes:

Thousands of Euros	For the three months ended March 31, 2015	2016
Exchange rate gains	4,339	2,389
Change in fair value of IRS	987	-
Interest income	53	431
Fair value gains on aluminium derivatives	14	-
Other financial income	20	53
Total	**5,414**	**2,874**

(6) Financial expense

This caption includes:

Thousands of Euros	For the three months ended March 31, 2015	2016
Interest expense	10,552	9,833
Exchange rate losses	1,531	3,417
Fair value losses on aluminum derivatives	277	291
Other financial expense	142	206
Total	**12,502**	**13,747**

The interest rates and interest expense by facility for the three months ended March 31 are shown below:

Thousands of Euros	Currency	Nominal interest rate	Interest expense For the three months ended March 31, 2015	2016
BONDS:				
HY BONDS - GCL Holdings S.C.A. - 20/04/11	EUR	9.375%	4,688	4,688
Amortisation of transaction costs	EUR	n.a.	272	301
Total HY BONDS - GCL Holdings S.C.A.			**4,960**	**4,988**
BONDS - Guala Closures S.p.A. - 13/11/12	EUR	euribor 3M + 5.375%	3,741	3,646
Amortisation of transaction costs	EUR	n.a.	208	239
Total BONDS - Guala Closures S.p.A.			**3,948**	**3,885**
BANK LOAN AND BORROWINGS:				
Senior Revolving Facility	EUR	euribor 3M + 3.75%	382	525
Amortisation of transaction costs	EUR	n.a.	127	128
Total Senior Revolving Facility			**509**	**653**
Loan Cassa di Risparmio di Alessandria	EUR	euribor 3M + 2.75%	1	-
Other bank loans Guala Closures S.p.A.	EUR	n.a.	-	2
IRS on SFA	EUR	n.a.	536	-
Commitment fees	EUR	n.a.	131	74
Loan Banco Sabadell (Spain)	EUR	5.20%	2	-
Loan Bancolombia (Colombia)	COP	n.a.	17	10
Advances on receivables and loans (Argentina)	AR$	n.a.	79	55
Loan Bancomer (Mexico)	MXP	TIIE28 (*)	57	16
Total other bank loans and borrowings			**824**	**157**
Other financial liabilities:				
Guala Closures S.p.A. finance leases	EUR	euribor + 1.5% (**)	55	40
IRS on Leasing	EUR	n.a.	81	70
Bulgarian companies finance leases	BGN	n.a.	1	1
Other liabilities		n.a.	174	39
Total other financial liabilities			**311**	**150**
TOTAL			**10,552**	**9,833**

(*) TIIE28 stands for "Tasa de Interés Interbancaria de Equilibrio a 28 dias".
(**) Nominal interest rate on the property finance lease.

(7) Related party transactions

Intragroup transactions and balances between consolidated group companies are eliminated on consolidation and, therefore, do not appear in the unaudited 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 GCL Holdings Group.

On March 24, 2015, Intesa Sanpaolo S.p.A. transferred its "private equity" business including its investment in GCL Holdings L.P. S.à r.l. to Manzoni S.r.l. by means of a contribution in kind.
On March 31, 2015, the partial demerger of Manzoni into Melville S.r.l., pursuant to which the investment in GCL Holdings L.P. S.à r.l. was assigned and transferred by 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 an approximate 72% of Melville S.r.l., while Intesa Sanpaolo Group maintained its non-controlling interest.

On the basis of the above, Intesa Sanpaolo S.p.A is no longer considered a related party of GCL Holdings 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 as at March 31, 2016 are summarized below:
- at March 31, 2016, 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 March 31, 2016, 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 March 31, 2016, 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 March 31, 2016, 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 off from Credit Suisse to form aPriori Capital Partners L.P., which manages the DLJ Merchant Banking Funds.

The transactions and relationships between DLJ Merchant Banking Funds and the Group for the period up to March 31, 2016 are summarized below:
- for the period up to March 31, 2016, 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 March 31, 2016, 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 March 31, 2016, aPriori Capital Partners L.P. had five representatives on the board of directors of Guala Closures S.p.A.;
- for the period up to March 31, 2016, 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 24) Employee benefits to the 2015 consolidated financial statements for additional information.

(8) Subsequent events

No significant subsequent events occurred until May 26, 2016.

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, 2015.

Risk factors

There have not been any material changes to the risk factors disclosed in the Consolidated financial statements as at December 31, 2015.

On behalf of the Board of Directors
Managing Director
Marco Giovannini

Luxembourg, May 26, 2016