



GCL HOLDINGS S.C.A. and Subsidiaries

Unaudited condensed consolidated interim financial statements for the period ended September 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, November 27, 2015



**Registered and administrative office:
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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.

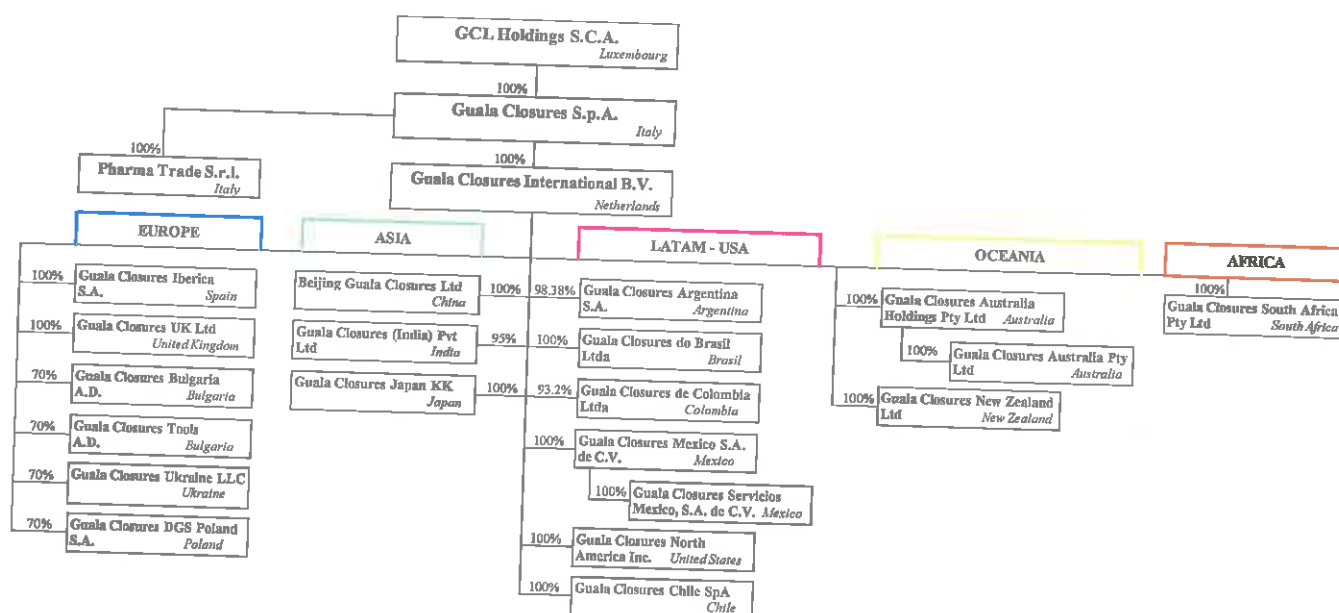
The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company's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



The Group structure

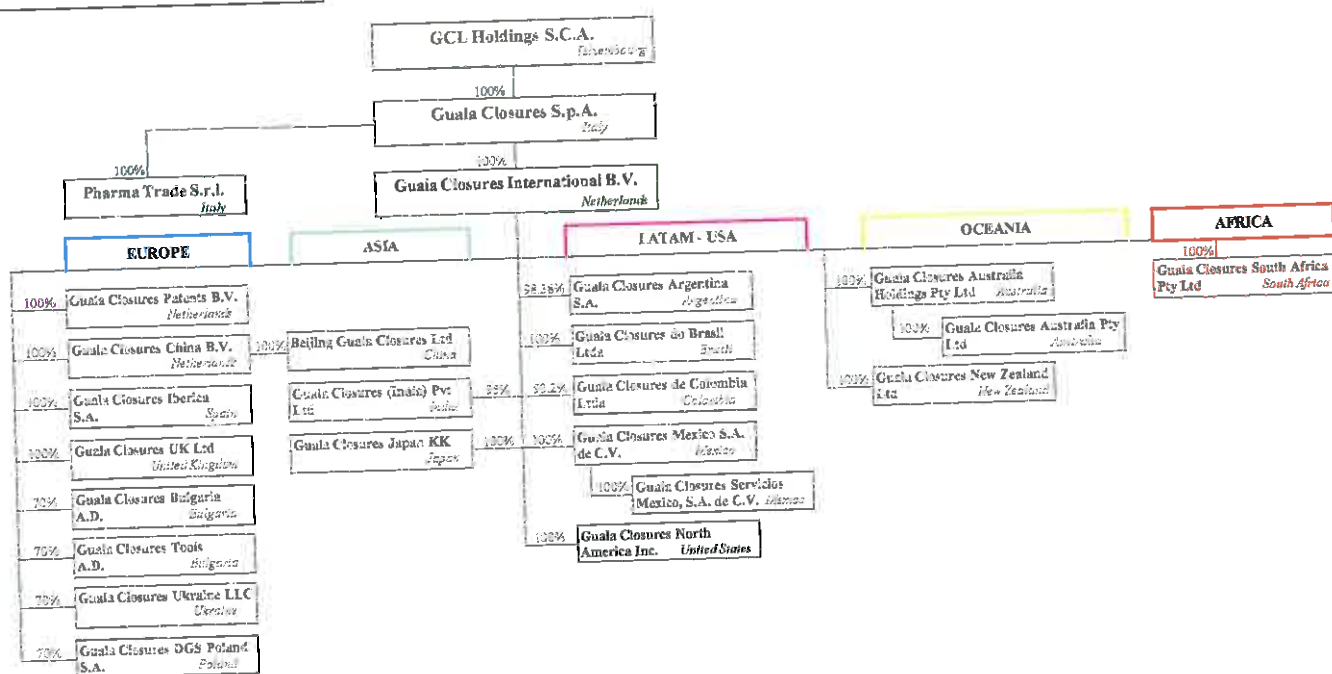
September 30, 2015



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The Group structure

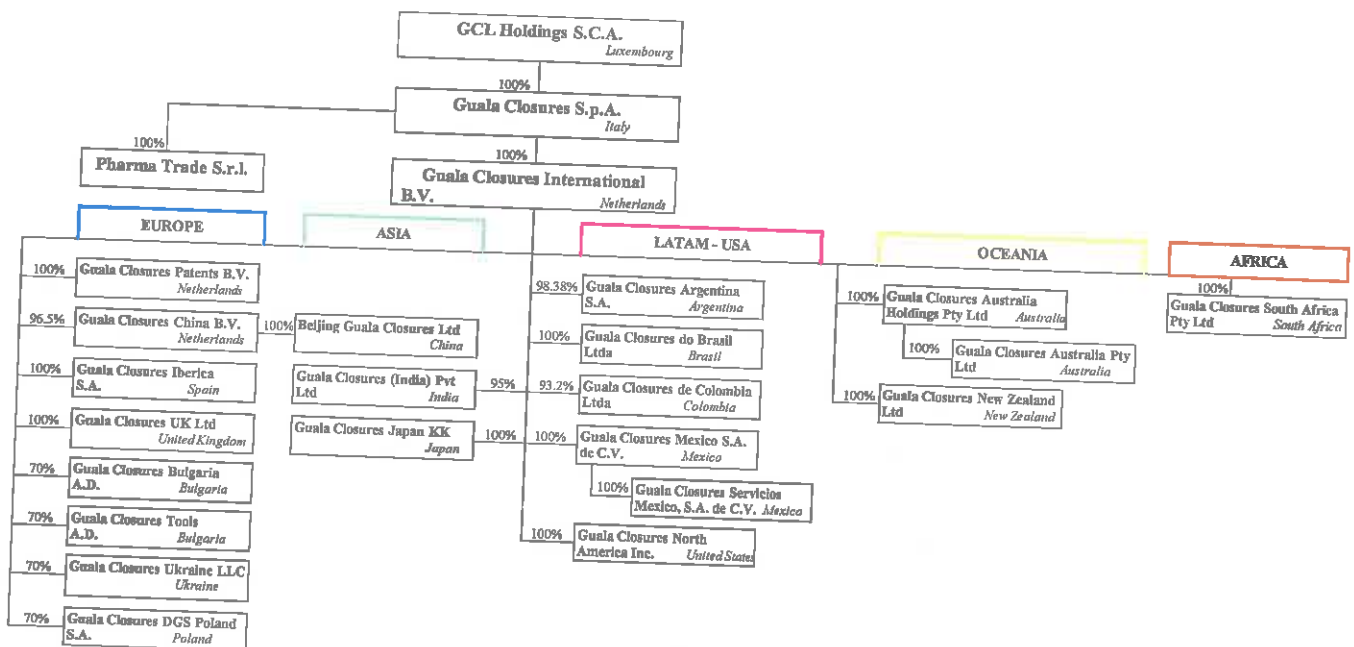
December 31, 2014



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The Group structure

September 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 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

<i>(Thousands of Euros)</i>	For the nine months ended September 30,	
	2014	2015
Net revenue	354,677	386,836
Change in inventories of finished goods and semi-finished products	9,425	8,358
Other operating income	7,154	7,271
Costs for raw materials	(165,113)	(177,131)
Costs for services	(65,171)	(68,651)
Personnel expense	(68,453)	(70,005)
Other operating expense	(9,897)	(8,378)
Gross operating profit (EBITDA)	62,622	78,300
Amortization, depreciation and impairment losses	(28,756)	(27,999)
Operating profit	33,866	50,300
Financial income	7,242	7,896
Financial expense	(37,358)	(44,031)
Profit before taxation	3,750	14,166
Income taxes	(11,542)	(14,671)
Loss for the period	(7,792)	(505)
<i>Source: consolidated interim financial statements figures</i>		
Gross operating profit adjusted (Adjusted EBITDA)	67,351	80,370
% on net revenue	19.0%	20.8%

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 nine 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 third quarter of 2015 is however disclosed and commented on. Quarterly figures have been reported on the Annex to these unaudited 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 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.

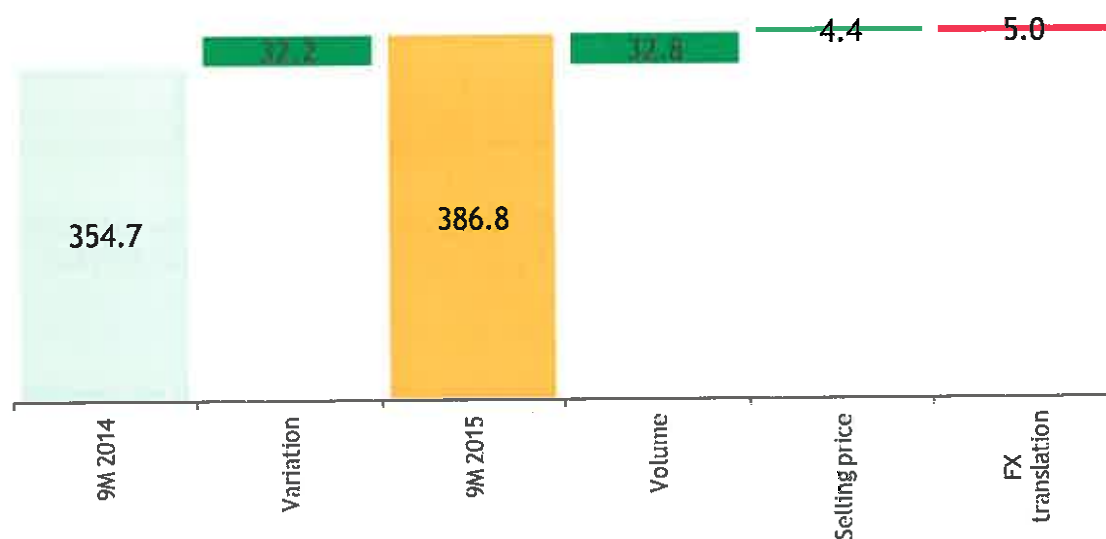
Adjusted EBITDA is calculated in order to sterilize the impact of non-recurring items on EBITDA. Please make reference to the section on Gross operating profit (EBITDA) for the non-recurring items identified.

Net revenue

In 9M 2015 consolidated net revenue was € 386.8 million, up € 32.2 million or 9.1% on 9M 2014 despite a negative translation impact (€ 5.0 million).

At constant FX rates, net revenue was up € 37.2 million or 10.5% on 9M 2014, mainly due to higher sales volumes and/or increase in selling prices in Ukraine, Mexico, Argentina, Spain, South Africa and Australia, 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 9M 2015 and 9M 2014 net revenue:



Net revenue by division

The table below illustrates the net revenue by division:

Thousand of Euros	For the nine months ended September 30,	
	2014	2015
Closures	352,179	384,323
PET	2,499	2,512
Total	354,677	386,836

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 € 352.2 million in 9M 2014 to € 384.3 million in 9M 2015, representing an increase of € 32.1 million (the incidence on net revenue remains almost stable at 99.4%).

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 € 2.5 million (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:

Thousand of Euros	For the nine months ended September 30,		2015	
	2014		2015	
	Amount	%	Amount	%
Europe	205,227	57.9%	213,357	55.2%
Asia	48,714	13.7%	51,546	13.3%
Latin and North America	52,969	14.9%	70,190	18.1%
Oceania	35,350	10.0%	36,878	9.5%
Africa	12,418	3.5%	14,865	3.8%
Total	354,677	100.0%	386,836	100.0%

Net revenue from operations in Europe increased from € 205.2 million in 9M 2014, or 57.9% of net revenue, to € 213.4 million in 9M 2015, or 55.2%, representing an increase of € 8.1 million, despite the negative translation impact (€ 14.2 million). At constant FX rates, net revenue was up € 22.3 million or 10.9% on 9M 2014.

Net revenue from operations in Asia increased from € 48.7 million in 9M 2014, or 13.7% of net revenue, to € 51.5 million in 9M 2015, or 13.3% due to the positive translation impact (€ 7.3 million). At constant FX rates, net revenue was down € 4.5 million or (9.2%) on 9M 2014 mainly due to China.

Net revenue from operations in Latin and North America increased from € 53.0 million in 9M 2014, or 14.9% of net revenue, to € 70.2 million in 9M 2015, or 18.1%, representing an increase of € 17.2 million. Net revenue in this area was positively impacted by € 0.6 million of translation impact. Excluding the FX impact, the net revenue of this area increased by € 16.7 million or 31.5% on 9M 2014.

Net revenue from operations in Oceania increased from € 35.4 million in 9M 2014, or 10.0% of net revenue, to € 36.9 million in 9M 2015, or 9.5%, representing an increase of € 1.5 million. Net revenue in this area was positively impacted by € 0.4 million of translation impact. Excluding the FX impact, the net revenue of this area increased by € 1.1 million or 3.1% on 9M 2014.

Net revenue from operations in Africa increased from € 12.4 million in 9M 2014, or 3.5% of net revenue, to € 14.9 million in 9M 2015, or 3.8%, representing an increase of € 2.4 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 increased from € 7.2 million in 9M 2014, or 2.0% of net revenue, to € 7.3 million in 9M 2015, or 1.9%, representing an increase of € 0.1 million.

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

Costs for raw materials

These costs increased from € 165.1 million in 9M 2014, or 46.6% of net revenue, to € 177.1 million in 9M 2015, or 45.8%, representing an increase of € 12.0 million, but decreased in term of incidence on net revenue.

In 9M 2015, the raw material costs of plastic decreased, while aluminium prices increased compared to 9M 2014.

Costs for services

Costs for services increased from € 65.2 million in 9M 2014, or 18.4% of net revenue, to € 68.7 million in 9M 2015, or 17.7%, representing an increase of € 3.5 million, but decreased in term of incidence on net revenue.

Personnel expense

Personnel expense increased from € 68.5 million in 9M 2014, or 19.3% of net revenue, to € 70.0 million in 9M 2015, or 18.1%, representing an increase of € 1.5 million, but decreased in term of incidence on net revenue.

Other operating expense

Other operating expense decreased from € 9.9 million in 9M 2014, or 2.8% of net revenue, to € 8.4 million in 9M 2015, or 2.2%, representing a decrease of € 1.5 million, mainly due to the higher non-recurring costs booked in 2014 for the rationalization of the production structure.

Gross operating profit (EBITDA)

The Group's gross operating profit for 9M 2015 was € 78.3 million, 20.2% of net revenue, up € 15.7 million or 25.0% on 9M 2014, despite the negative translation impact (€ 5.1 million).

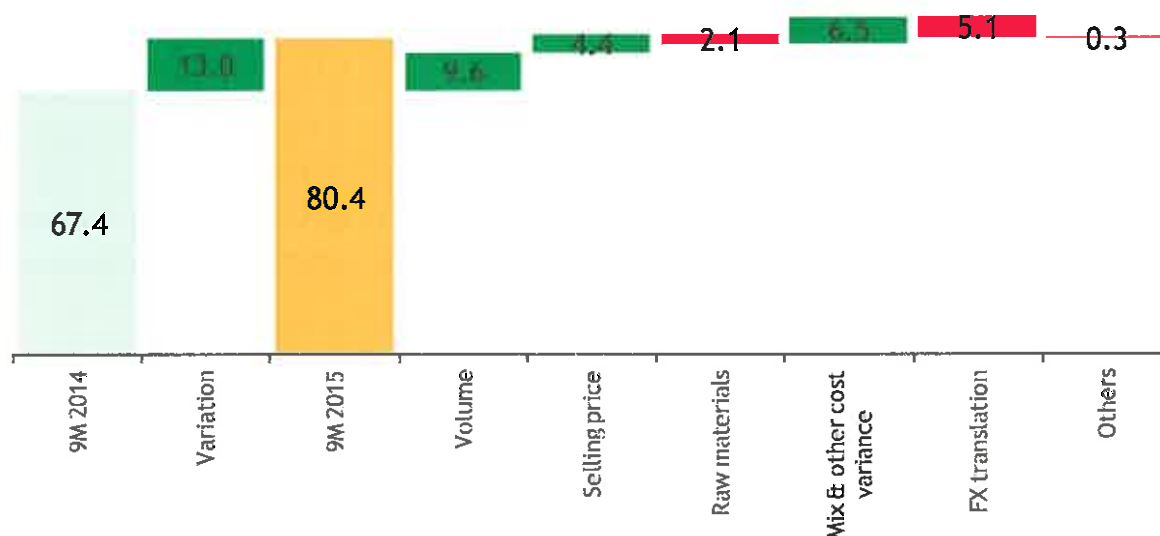
In 9M 2015, EBITDA was impacted by € 2.1 million of non-recurring costs for the rationalization of the production structure and other costs.

In 9M 2014, EBITDA was impacted by € 4.7 million of non-recurring costs, of which € 0.2 million of M&A activities and € 4.5 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 9M 2015 would be € 80.4 million, showing a € 13.0 million increase on 9M 2014.

Adjusted EBITDA in 9M 2015 is equal to 20.8% of net revenue (19.0% on 9M 2014).

The graph below shows the difference between 9M 2015 and 9M 2014 adjusted EBITDA:



Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses decreased from € 28.8 million in 9M 2014, or 8.1% of net revenue, to € 28.0 million in 9M 2015, or 7.2%, representing a decrease of € 0.8 million.

Financial income and expense

Net financial expense increased from € 30.1 million for 9M 2014 to € 36.1 million for 9M 2015.

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

Thousands of Euros	For the nine months ended September 30,	
	2014	2015
Net exchange rate gains/(losses)	995	(4,767)
Fair value gains on derivatives	2,262	740
Fair value losses on liability due to non-controlling investors	(900)	(350)
Net interest expense	(31,872)	(31,333)
Net other financial expense	(600)	(425)
Net financial expense	(30,116)	(36,135)

Source: unaudited condensed consolidated interim financial statements figures

Net financial expense in 9M 2015 is € 6.0 million higher than the previous period mainly due to the negative impact of exchange rates.

Income taxes

Income taxes expenses increased from €-11.5 million in 9M 2014, or 3.3% of net revenue, to €-14.7 million in 9M 2015, or 3.8%, due to higher result before taxation.

Loss for the period

The loss for the period improved from € -7.8 million in 9M 2014 to € -0.5 million in 9M 2015, mainly due to higher EBITDA, partially offset by higher net financial expense and by higher 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, 2014	September 30, 2015
Thousands of Euros		
Intangible assets	385,554	379,364
Property, plant and equipment	202,825	187,370
Net working capital	102,070	119,933
Net financial derivative liabilities	(2,970)	(1,285)
Employee benefits	(7,318)	(7,155)
Other assets/liabilities	(36,435)	(29,669)
Net invested capital	643,727	648,557
Financed by:		
Net financial liabilities	533,031	549,980
Financial liabilities to non-controlling investors	9,900	10,250
Cash and cash equivalents	(35,273)	(34,265)
Net financial indebtedness	507,658	525,965
Consolidated equity	136,069	122,591
Sources of financing	643,727	648,557

Source: unaudited condensed consolidated interim financial statements figures

Intangible assets

Intangible assets decreased from € 385.6 million at the end of 2014 to € 379.4 million at the end of September 2015, representing a decrease of € 6.2 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 € 187.4 million at the end of September 2015, representing a decrease of € 15.4 million. This reduction is due to amortization, depreciation and impairment losses (€ 22.2 million) and to the negative exchange rate differences (€ 7.2 million), partly compensated by net investments of the period ((€ 13.9 million, mainly in Italy, India, Poland and Ukraine).

Net working capital

The table below provides a breakdown of net working capital.

	December 31, 2014	September 30, 2015
Thousands of Euros		
Inventories	64,307	79,476
Trade receivables	92,108	104,949
Trade payables	(54,344)	(64,493)
Net working capital (*)	102,070	119,933

(*) 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	September 30, 2015
Days		
Inventories	43	51
Trade receivables	62	68
Trade payables	(37)	(42)
Net working capital days	69	78

Net working capital increased from € 102.1 million at December 31, 2014 to € 119.9 million at September 30, 2015, representing an increase in net working capital days from 69 to 78 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	September 30, 2015
Thousands of Euros		
Net financial liabilities - third parties	533,031	549,980
Financial liabilities vs non-controlling investors	9,900	10,250
Cash and cash equivalents	(35,273)	(34,265)
Net financial indebtedness	507,658	525,965

Net financial indebtedness increased from € 507.7 million at December 31, 2014 to € 526.0 million at September 30, 2015, representing an increase of € 18.3 million.

This increase is mainly due to the fact that the € 35 million cash flow generated by operating activities has been absorbed by about € 18 million cash flow used for investments and by about € 35 million for net interests and other financial items.

Cash and cash equivalents decreased from € 35.3 million at December 31, 2014 to € 34.3 million at September 30, 2015 mainly as a consequence of the business seasonality.

Equity

The table below shows a breakdown of equity:

	December 31, 2014	September 30, 2015
Thousands of Euros		
Equity attributable to the owners of the parent	112,273	98,524
Equity attributable to non-controlling interests	23,796	24,067
Consolidated equity	136,069	122,591

Equity attributable to the owners of the parent decreased by € 13.7 million, mainly due to € 6.3 million for the loss for the period and € 7.6 million negative translation impact.

Equity attributable to non-controlling interests increased by € 0.3 million, mainly due to € 5.8 million profit for the period, partly compensated by € 4.4 million dividend distribution and by € 1.2 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:

Thousand of Euros	For the nine months ended September 30,	
	2014	2015
Opening cash and cash equivalents	41,197	35,273
Cash flows generated by operating activities	17,276	35,253
Cash flows used in investing activities	(28,987)	(17,904)
Cash flows used in financing activities	(8,753)	(18,241)
Net cash flows for the period	(20,465)	(892)
Effect of exchange rate fluctuation on cash held	(133)	(116)
Closing cash and cash equivalents	20,599	34,265

Source: unaudited condensed consolidated interim financial statements figures

Cash flows generated by operating activities

The cash flow generated by operating activities increased from € 17.3 million in 9M 2014 to € 35.3 million in 9M 2015.

The increase of € 18.0 million was mainly due to higher EBITDA generated in 9M 2015 (€ 15.7 million) and to the lower negative variation in net working capital (€ 12.2 million), partly compensated by the higher cash flow for taxes (€ 6.0 million, of which € 3.3 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 (€ 3.9 million, of which € 2.6 million due to the variation of the non-recurring provision for restructuring).

Cash flows used in investing activities

The cash flow used in investing activities decreased from € -29.0 million in 9M 2014 to € -17.9 million in 9M 2015.

Cash flows used in financing activities

The cash flow used in financing activities increased from € -8.8 million in 9M 2014 to € -18.2 million in 9M 2015, mainly due to lower proceeds from new borrowings (net of repayment of borrowings) for € 11.0 million, partly compensated by lower dividends paid to non-controlling interest (€ 1.3 million).

Net cash flows

The net cash out flows of the period reduced from € -20.5 million in 9M 2014 to € -0.9 million in 9M 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 nine months ended September 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**



**Unaudited condensed consolidated
interim financial statements**

Condensed consolidated statement of financial position as at September 30, 2015
ASSETS

<i>(Thousands of Euros)</i>	December 31, 2014	September 30, 2015	Note
ASSETS			
Current assets			4.2
Cash and cash equivalents	35,273	34,265	
Current financial assets	148	65	
Trade receivables	92,108	104,949	
Inventories	64,307	79,476	
Current direct tax assets	2,162	3,507	
Current indirect tax assets	7,393	7,012	
Financial derivative assets	65	-	
Other current assets	3,730	4,250	
Total current assets	205,186	233,526	
Non-current assets			
Non-current financial assets	222	489	
Property, plant and equipment	202,825	187,370	
Intangible assets	385,554	379,364	
Deferred tax assets	9,171	8,480	
Other non-current assets	699	529	
Total non-current assets	598,471	576,232	
TOTAL ASSETS	803,657	809,757	

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 September 30, 2015
LIABILITIES AND EQUITY

<i>(Thousands of Euros)</i>	December 31, 2014	September 30, 2015	Note
LIABILITIES AND EQUITY			
Current liabilities			
Current financial liabilities	12,820	16,450	4.1
Trade payables	54,344	64,493	
Current direct tax liabilities	4,601	5,090	
Current indirect tax liabilities	9,444	5,548	
Current provisions	3,381	3,090	
Financial derivative liabilities	3,036	1,285	
Other current liabilities	22,178	22,738	
Total current liabilities	109,804	118,695	
Non-current liabilities			
Non-current financial liabilities	530,480	544,335	4.1
Employee benefits	7,318	7,155	
Deferred tax liabilities	19,134	16,182	
Non-current provisions	686	688	
Other non-current liabilities	166	111	
Total non-current liabilities	557,784	568,471	
Total liabilities	667,588	687,166	
Share capital and reserves attributable to non-controlling interests	16,641	18,237	
Profit for the period attributable to non-controlling interests	7,156	5,830	
Equity attributable to non-controlling interests	23,796	24,067	
Equity attributable to the owners of the parent			
Share capital	141	141	
Share premium and other similar reserves	295,228	295,228	
Translation reserve	(35,715)	(43,304)	
Hedging reserve	(1,170)	(1,015)	
Losses carried forward and other reserves	(121,604)	(146,191)	
Loss for the period	(24,607)	(6,335)	
Equity attributable to the owners of the parent	112,273	98,524	
Total equity	136,069	122,591	
TOTAL LIABILITIES AND EQUITY	803,657	809,757	

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 nine months ended September 30, 2015

(Thousands of Euros)	For the nine months ended September 30,		
	2014	2015	Note
Net revenue	354,677	386,836	
Change in inventories of finished goods and semi-finished products	9,425	8,358	
Other operating income	7,154	7,271	
Costs for raw materials	(165,113)	(177,131)	
Costs for services	(65,171)	(68,651)	
Personnel expense	(68,453)	(70,005)	
Other operating expense	(9,897)	(8,378)	
Amortization, depreciation and impairment losses	(28,756)	(27,999)	
Operating profit	33,866	50,300	
Financial income	7,242	7,896	5
Financial expense	(37,358)	(44,031)	6
Net finance costs	(30,116)	(36,135)	
Profit before taxation	3,750	14,166	
Income taxes	(11,542)	(14,671)	
Loss for the period	(7,792)	(505)	

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	(5,140)	(8,778)
Effective portion of fair value gains (losses) of cash flows hedges	(251)	(25)
Net change in fair value of cash flows hedges reclassified to profit or loss	262	240
Income taxes on other comprehensive income	(3)	(59)
	(5,132)	(8,622)
Total comprehensive expense for the period, net of tax	(5,650)	(8,603)
Total comprehensive expense for the period	(13,442)	(9,108)

Profit (loss) attributable to:		
owners of the parent	(13,196)	(6,335)
non-controlling interests	5,404	5,830
Total comprehensive income /(expenses) attributable to:		
owners of the parent	(16,880)	(13,748)
non-controlling interests	3,438	4,640

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 nine months ended September 30, 2015

(Thousands of Euros)	For the nine months ended September 30,	
	2014	2015
Opening cash and cash equivalents	41,197	35,273
A) Cash flows generated by operating activities		
Profit before taxation	3,750	14,166
Amortization, depreciation and impairment losses	28,756	27,999
Net finance costs	30,115	36,135
Change in:		
Receivables, payables and inventory	(35,334)	(23,088)
Other	4,917	980
VAT and indirect tax assets/liabilities	(730)	(3,282)
Income taxes paid	(14,199)	(17,657)
TOTAL	17,276	35,253
B) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangibles	(29,122)	(17,971)
Proceeds from sale of property, plant and equipment and intangibles	126	67
Change in non-current assets classified as held for sale	8	-
TOTAL	(28,987)	(17,904)
C) Cash flows used in financing activities		
Acquisition of non-controlling interest in Guala Cl. Argentina	(421)	(689)
Interests income	169	486
Interests expense	(26,647)	(26,081)
Other financial items	(418)	(703)
Dividends paid to non-controlling interest	(3,941)	(2,632)
Proceeds from new borrowings	26,242	15,753
Repayment of borrowings	(3,764)	(4,240)
Change in financial assets	27	(134)
TOTAL	(8,753)	(18,241)
D) Net cash flows for the period (A+B+C)	(20,465)	(892)
Effect of exchange rate fluctuations on cash held	(133)	(116)
Closing cash and cash equivalents	20,599	34,265

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

Unaudited condensed consolidated interim financial statements

Condensed consolidated statement of changes in equity for the nine months ended September 30, 2015

(Thousands of \$)	Attributable to owners of the Company							Non-controlling interests			Total equity
	Share capital	Share premium and other similar reserves	Translation reserve	Hedging reserve	Lesses carried forward and other reserves	Loss for the period	Equity attributable to the owners of the period	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)	(101,830)	(18,303)	148,299	20,758	6,878	27,435	175,734
Allocation of 2013 profit (loss)	-	-	-	-	(18,303)	18,303	-	5,876	(5,876)	-	-
Profit (loss) for the period ended September 30, 2014	-	-	-	-	-	(13,196)	(13,196)	-	5,404	5,404	(7,792)
Other comprehensive expense	-	-	(3,175)	8	(515)	-	(3,684)	(1,968)	-	(1,968)	(5,650)
Total comprehensive income/(expense) of the period	-	-	(3,175)	8	(18,819)	5,106	(16,689)	4,711	(1,272)	3,438	(13,442)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(8,531)	-	(8,531)	(8,531)
Total distributions to owners of the Company	-	-	-	-	-	-	-	(8,531)	-	(8,531)	(8,531)
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)
September 30, 2014	141	295,228	(29,087)	(1,218)	(121,723)	(13,196)	130,144	18,805	5,404	24,009	154,154
January 1, 2015	141	295,228	(36,745)	(1,170)	(121,604)	(24,607)	112,273	18,841	7,158	23,798	136,069
Allocation of 2014 profit (loss)	-	-	-	-	(24,607)	24,607	-	7,158	(7,158)	-	-
Profit (loss) for the period ended September 30, 2015	-	-	-	-	-	(8,335)	(8,335)	-	5,830	5,830	(505)
Other comprehensive expense	-	-	(7,589)	168	21	-	(7,419)	(1,153)	-	(1,153)	(8,603)
Total comprehensive income/(expense) of the period	-	-	(7,589)	168	(24,587)	18,272	(13,749)	5,986	(1,328)	4,640	(9,108)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(4,389)	-	(4,389)	(4,389)
Total distributions to owners of the Company	-	-	-	-	-	-	-	(4,389)	-	(4,389)	(4,389)
September 30, 2015	141	295,228	(43,304)	(1,005)	(146,191)	(6,335)	98,524	18,237	5,830	24,067	122,591

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

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

(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 nine months ended September 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 nine months 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.

● Constitution of Guala Closures Chile SpA:

On September 1, 2015, the registration of incorporation of Guala Closures Chile SpA was completed.

● Production reallocation:

On September 1, 2015, the Group decided to close the Australian site of Acacia Ridge and reallocate in 2Q 2016 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.

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

(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 nine month periods ended September 30, 2014 and 2015 (“the interim financial statements”).

Although 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, 2014 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, 2014. 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, 2014.

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 for issue by the Board of Directors of the GCL Holdings S.C.A. on November 27, 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	September 30, 2014	December 31, 2014	September 30, 2015
Pound sterling	0.77730	0.77890	0.73850
US dollar	1.25830	1.21410	1.12030
Indian rupee	77.85640	76.71900	73.48050
Mexican peso	16.99770	17.86790	18.97680
Colombian peso	2,546.92793	2,892.26000	3,473.07966
Brazilian real	3.08210	3.22070	4.48080
Chinese renmimbi	7.72620	7.53580	7.12060
Argentinean peso	10.65057	10.27550	10.54822
Polish zloty	4.17760	4.27320	4.24480
New Zealand dollar	1.62090	1.55250	1.75680
Australian dollar	1.44420	1.48290	1.59390
Ukrainian hryvnia	16.30002	19.20600	23.81273
Bulgarian lev	1.95580	1.95580	1.95580
South African Rand	14.26060	14.03530	15.4984
Japanese Yen	138.11000	145.23000	134.6900
Chilean peso	n.a.	n.a.	783.2429

Statement of profit or loss

1 Euro = x foreign currency	September 30, 2014	September 30, 2015
Pound sterling	0.81219	0.72740
US dollar	1.35539	1.11452
Indian rupee	82.30026	70.84059
Mexican peso	17.77994	17.35130
Colombian peso	2,634.43667	2,939.58889
Brazilian real	3.10428	3.51831
Chinese renmimbi	8.35794	6.96470
Argentinean peso	10.82187	9.98719
Polish zloty	4.17549	4.15591
New Zealand dollar	1.60101	1.57319
Australian dollar	1.47657	1.46190
Ukrainian hryvnia	15.14038	24.02124
Bulgarian lev	1.95580	1.95580
South African Rand	14.53972	13.6867
Japanese Yen	139.25457	134.7383
Chilean peso	n.a.	775.0160

(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, 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.

(4) Net financial indebtedness

The net financial indebtedness is composed as follows:

Thousands of Euros	As at December 31, 2014	As at September 30, 2015
Financial liabilities	533,401	550,534
Financial liabilities vs Ukrainian minority	9,900	10,250
Financial assets	(370)	(554)
Cash and cash equivalents	(35,273)	(34,265)
Net financial indebtedness	507,658	525,965

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 and it increased by € 350 thousand compared to the previous year end mainly due to the variation of interest rates and to the improvement of the net financial position of the Ukrainian company.

(4.1) Financial liabilities

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

Thousands of Euros	December 31, 2014	September 30, 2015
Current financial liabilities		
Bonds	4,780	9,437
Bank loans and borrowings	6,069	5,020
Other financial liabilities	1,971	1,993
	<u>12,820</u>	<u>16,450</u>
Non-current financial liabilities		
Bonds	467,029	468,558
Bank loans and borrowings	41,557	55,046
Other financial liabilities	21,894	20,731
	<u>530,480</u>	<u>544,335</u>
Total	543,301	560,784

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

Thousands of Euros	Nominal amount					Non-current
	Total December 31, 2014	Within one year	From one to five years	After five years	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

Notes to the unaudited condensed consolidated interim financial statements

Thousands of Euros	Nominal amount					
	Total September 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.	8,594	8,594	-	-	8,594	-
Transaction costs	(3,377)	-	(3,377)	-	-	(3,377)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	205,217	8,594	196,623	-	8,594	196,623
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.	1,799	1,799	-	-	1,799	-
Transaction costs	(4,020)	(955)	(3,065)	-	(955)	(3,065)
TOTAL FRSN 2019 Guala Closures S.p.A.	272,779	843	271,935	-	843	271,935
TOTAL BONDS	477,995	9,437	468,558	-	9,437	468,558
BANK LOANS AND BORROWINGS:						
Senior Revolving Facility	54,000	-	54,000	-	-	54,000
Transaction costs	(1,095)	(516)	(579)	-	(516)	(579)
Total Senior Revolving Facility	52,905	(516)	53,421	-	(516)	53,421
Accrued interest and expense - Guala Closures S.p.A.	240	240	-	-	240	-
Millennium Bank overdraft (Poland)	3,511	3,511	-	-	3,511	-
Bancolombia loan (Colombia)	513	202	312	-	202	312
Bradesco / ITAU loan (Brazil)	445	26	419	-	26	419
Advances on receivables and loans (Argentina)	562	275	287	-	275	287
Scotiabank loan (Mexico)	1,890	1,282	608	-	1,282	608
TOTAL BANK LOANS AND BORROWINGS	60,065	5,020	55,046	-	5,020	55,046
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	12,274	1,890	10,338	46	1,890	10,384
Bulgarian companies finance leases	80	60	20	-	60	20
Liability to the Ukrainian non-controlling investors	10,250	-	-	10,250	-	10,250
Other liabilities	120	43	76	-	43	76
TOTAL OTHER FINANCIAL LIABILITIES	22,724	1,993	10,435	10,296	1,993	20,731
TOTAL	560,784	16,450	534,038	10,296	16,450	544,335

The Group's main outstanding financing instruments as at September 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.

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 September 30, 2015	Residual available amount at September 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	54,000	21,000	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	529,000	21,000	

(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, 2014	September 30, 2015
Bank and postal accounts	31,420	29,152
Cash and cash equivalents	3,853	5,113
Total	35,273	34,265

(5) Financial income

This caption includes:

Thousands of Euros	For the nine months ended September 30,	
	2014	2015
Exchange rate gains	4,564	5,437
Change in fair value of IRS	1,666	1,958
Interest income	81	318
Fair value gains on aluminium derivatives	843	16
Other financial income	88	168
Total	7,242	7,896

(6) Financial expense

This caption includes:

Thousands of Euros	For the nine months ended September 30,	
	2014	2015
Interest expense	31,954	31,651
Exchange rate losses	3,569	10,204
Financial expense - non-controlling investors in the Ukrainian company	900	350
Fair value losses on aluminum derivatives	247	1,234
Other financial expense	688	592
Total	37,358	44,031

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

Thousands of Euros	Currency	Nominal interest rate	Interest expense	
			For the nine months ended September 30,	
			2014	2015
BONDS:				
HY BOND - GCL Holdings S.C.A. - 20/04/11	EUR	9.375%	14,063	14,063
Amortisation of transaction costs	EUR	n.a.	763	843
Total HY BOND - GCL Holdings S.C.A.			14,826	14,905
BOND - Guala Closures S.p.A. - 13/11/12	EUR	euribor 3M + 5.375%	11,789	11,257
Amortisation of transaction costs	EUR	n.a.	710	684
Total BOND - Guala Closures S.p.A.			12,499	11,941
BANK LOAN AND BORROWINGS:				
Senior Revolving Facility	EUR	euribor 3M + 3.75%	1,119	1,306
Amortisation of transaction costs	EUR	n.a.	385	385
Total Senior Revolving Facility			1,504	1,691
Loan Cassa di Risparmio di Alessandria	EUR	euribor 3M + 2.75%	13	2
Other bank loans Guala Closures S.p.A.	EUR	n.a.	75	5
IRS on SFA	EUR	n.a.	1,462	1,523
Commitment fees	EUR	n.a.	436	335
Loan Banco Sabadell (Spain)	EUR	5.20%	18	2
Loan Bancolombia (Colombia)	COP	n.a.	58	44
Advances on receivables and loans (Argentina)	AR\$	n.a.	228	315
Loan Scotiabank (Mexico)	MXP	TIIE30 + 4.0% (*)	262	166
Total other bank loans and borrowings			2,550	2,392
Other financial liabilities:				
Guala Closures S.p.A. finance leases	EUR	euribor + 1.5% (**)	203	153
IRS on Leasing	EUR	n.a.	269	240
Bulgarian companies finance leases	BGN	n.a.	5	3
Other liabilities		n.a.	98	325
Total other financial liabilities			575	721
TOTAL			31,954	31,651

(*) TIIE30 stands for "Tasa de Interés Interbancaria de Equilibrio a 30 días".

(**) 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 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 as at September 30, 2015 are summarized below:

- as at September 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.;
- as at September 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.);
- as at September 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.);
- as at September 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 September 30, 2015 are summarized below:

- for the period up to September 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 September 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 September 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 September 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.

(8) Subsequent events

No significant subsequent events occurred until November 27, 2015.

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.



On behalf of the Board of Directors
Managing Directors

Luxembourg, November 27, 2015

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

Annex A)

Quarterly figures

ANNEX A)

(Thousands of Euros)	3Q		9M	
	2014	2015	2014	2015
Net revenue	132,647	139,010	354,677	386,836
Change in inventories of finished/semi-finished products	(5,519)	(1,652)	9,425	8,358
Other operating income	1,795	2,157	7,154	7,271
Costs for raw materials	(56,545)	(60,381)	(165,113)	(177,131)
Costs for services	(21,392)	(22,927)	(65,171)	(68,651)
Personnel expense	(22,748)	(23,229)	(68,453)	(70,005)
Other operating expense	(5,044)	(3,502)	(9,897)	(8,378)
Gross operating profit (EBITDA)	23,193	29,475	62,622	78,300
Amortization, depreciation and impairment losses	(9,511)	(9,078)	(28,756)	(27,999)
Operating profit	13,682	20,397	33,866	50,300
Financial income	2,539	2,340	7,242	7,896
Financial expense	(11,716)	(18,115)	(37,358)	(44,031)
Profit before taxation	4,505	4,622	3,750	14,166
Income taxes	(4,277)	(4,691)	(11,542)	(14,671)
Result for the period	228	(69)	(7,792)	(505)
<i>Source: unaudited condensed consolidated interim financial statements figures</i>				
Gross operating profit adjusted (Adjusted EBITDA)	27,153	30,977	67,351	80,370
<i>% on net revenue</i>	<i>20.5%</i>	<i>22.3%</i>	<i>19.0%</i>	<i>20.8%</i>

Net revenue by division

Thousand of Euros	3Q		9M	
	2014	2015	2014	2015
Closures	131,903	138,337	352,179	384,323
PET	744	673	2,499	2,512
Total	132,647	139,010	354,677	386,836

Net revenue by geographical segment

Thousand of Euros	3Q				9M			
	2014		2015		2014		2015	
	Amount	%	Amount	%	Amount	%	Amount	%
Europe	73,641	55.5%	76,031	54.7%	205,227	57.9%	213,357	55.2%
Asia	17,698	13.3%	17,315	12.5%	48,714	13.7%	51,546	13.3%
Latin and North America	22,536	17.0%	26,563	19.1%	52,969	14.9%	70,190	18.1%
Oceania	13,777	10.4%	13,838	10.0%	35,350	10.0%	36,878	9.5%
Africa	4,995	3.8%	5,263	3.8%	12,418	3.5%	14,865	3.8%
Total	132,647	100.0%	139,010	100.0%	354,677	100.0%	386,836	100.0%

Net financial expense

	3Q		9M	
Thousands of Euros	2014	2015	2014	2015
Net exchange rate gains/(losses)	209	(5,619)	995	(4,767)
Fair value gain/(losses) on derivatives	1,502	327	2,262	740
Fair value losses on liability due to non-controlling investors			(900)	(350)
Net interest expense	(10,718)	(10,343)	(31,872)	(31,333)
Net other financial expense	(170)	(140)	(600)	(425)
Net financial expense	(9,177)	(15,775)	(30,116)	(36,135)

Consolidated statement of cash flow

	3Q		9M	
Thousand of Euros	2014	2015	2014	2015
Opening cash and cash equivalents	20,373	28,049	41,197	35,273
Cash flows generated by operating activities	14,726	15,634	17,276	35,253
Cash flows used in investing activities	(8,357)	(4,729)	(28,987)	(17,904)
Cash flows used in financing activities	(5,983)	(4,452)	(8,753)	(18,241)
Net cash flows for the period	386	6,453	(20,465)	(892)
Effect of exchange rate fluctuation on cash held	(159)	(237)	(133)	(116)
Closing cash and cash equivalents	20,599	34,265	20,599	34,265

