GCL HOLDINGS S.C.A.
and Subsidiaries

Condensed consolidated interim financial statements for the period ended June 30, 2017

Prepared and Delivered Pursuant to
Section 4.09(b) of the:

- Indenture Governing the Floating Rate Senior Secured Notes due 2021 of Guala Closures S.p.A.

Luxembourg, September 12, 2017

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 Condensed consolidated interim financial statements may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute "forward – looking statements", including but not limited to all statements other than statements of historical facts, including statements regarding our intentions, belief or expectations concerning our future financial condition and performance, results of operations, strategy, prospects, and future developments in the markets in which we operate and plan to operate.

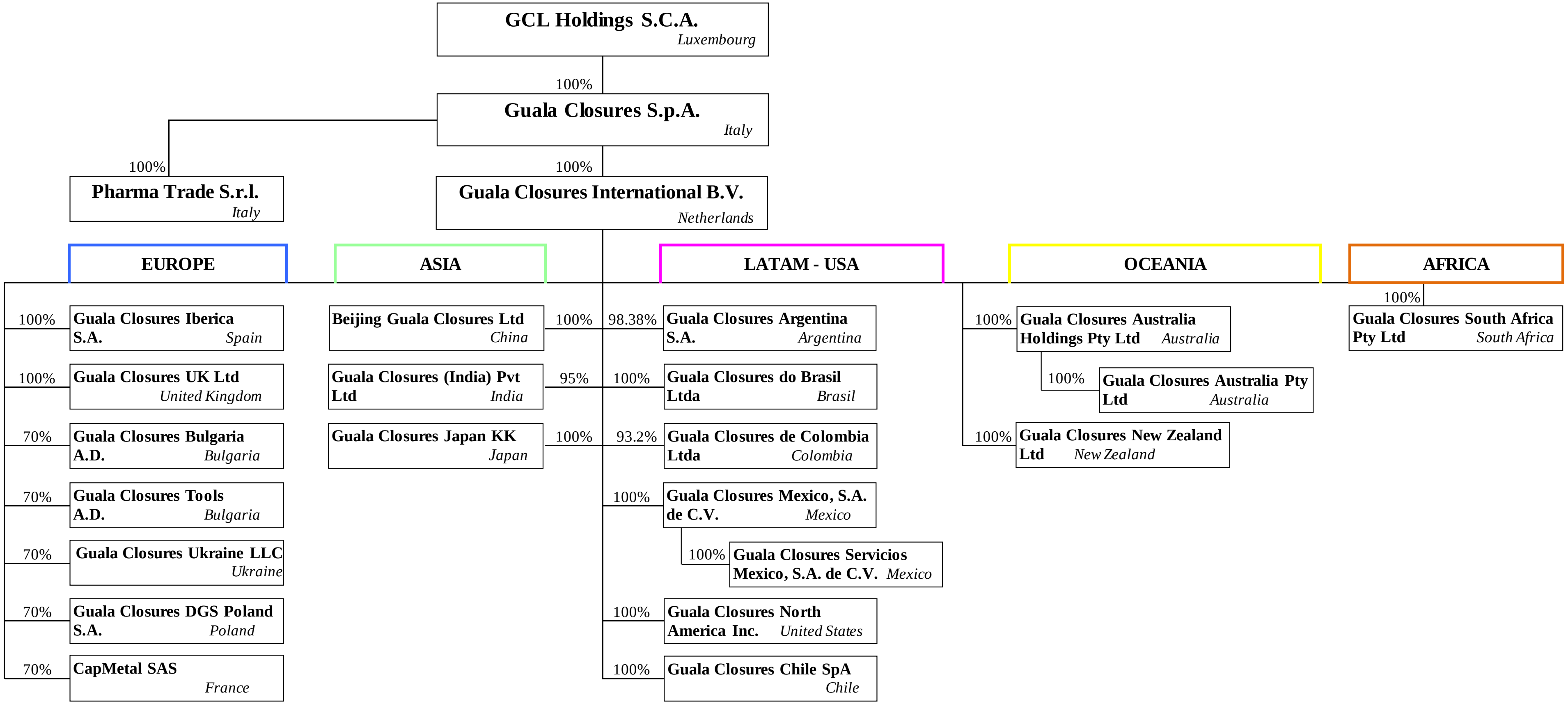
By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward – looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this condensed consolidated interim financial statements.

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

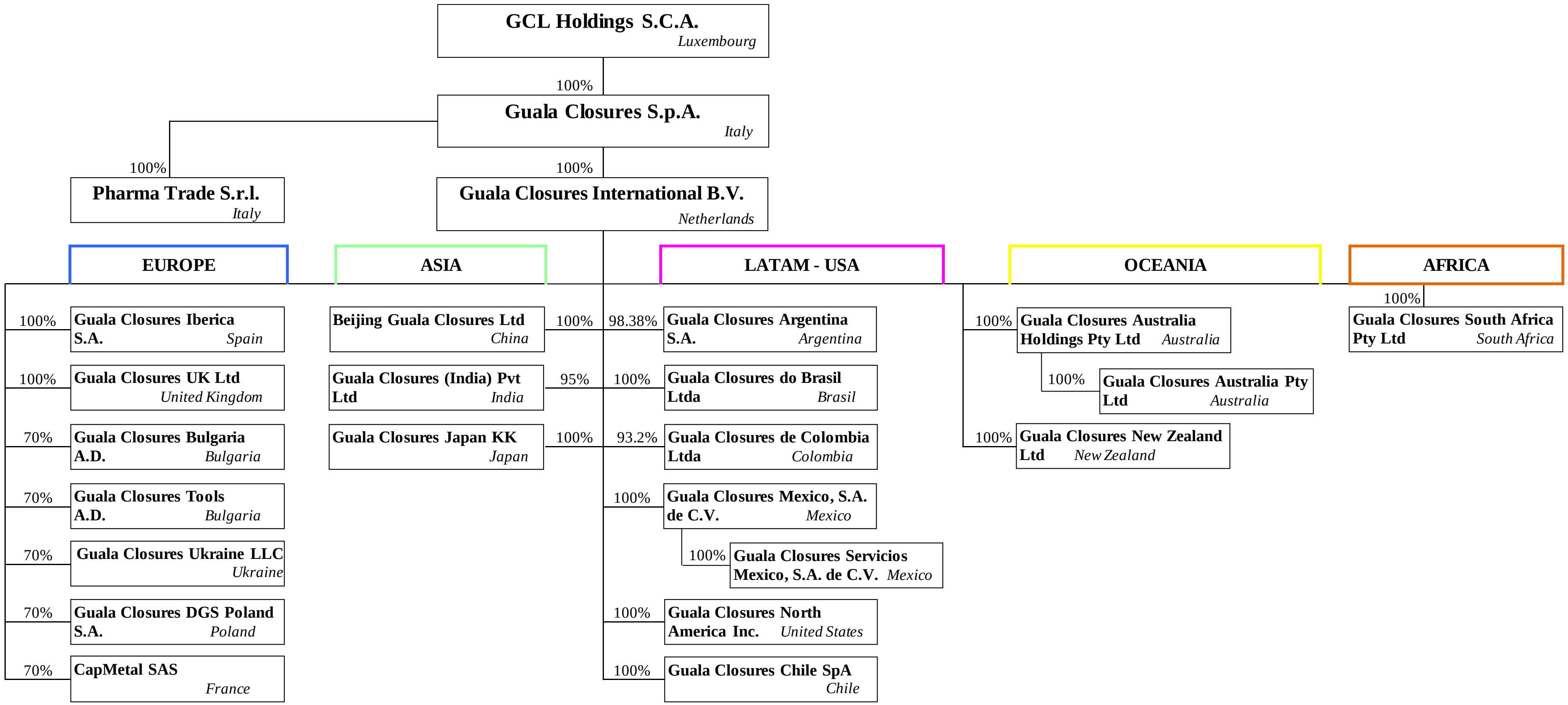
The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company's behalf are qualified in their entirety by the cautionary statements referred to above.

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

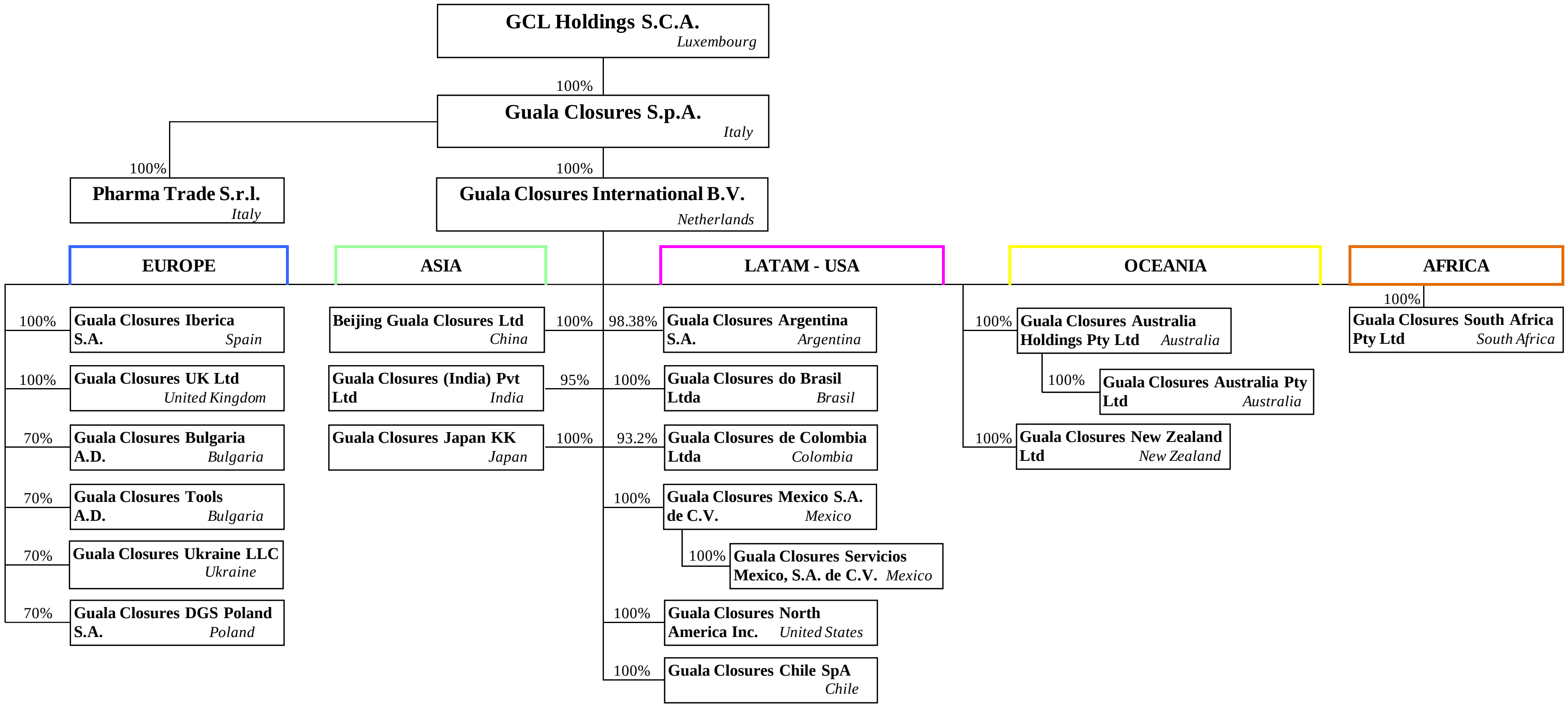
June 30, 2017


GCL Holdings S.C.A.
Luxembourg
100%
Guala Closures S.p.A.
Italy
100%
Pharma Trade S.r.l.
Italy
100%
Guala Closures International B.V.
Netherlands
EUROPE
ASIA
LATAM - USA
OCEANIA
AFRICA
100%
Guala Closures Iberica S.A.
Spain
100%
Guala Closures UK Ltd
United Kingdom
70%
Guala Closures Bulgaria A.D.
Bulgaria
70%
Guala Closures Tools A.D.
Bulgaria
70%
Guala Closures Ukraine LLC
Ukraine
70%
Guala Closures DGS Poland S.A.
Poland
70%
CapMetal SAS
France
Beijing Guala Closures Ltd
China
100%
Guala Closures (India) Pvt Ltd
India
95%
Guala Closures Japan KK
Japan
100%
98.38%
Guala Closures Argentina S.A.
Argentina
100%
Guala Closures do Brasil Ltda
Brasil
93.2%
Guala Closures de Colombia Ltda
Colombia
100%
Guala Closures Mexico, S.A. de C.V.
Mexico
100%
Guala Closures Servicios Mexico, S.A. de C.V.
Mexico
100%
Guala Closures North America Inc.
United States
100%
Guala Closures Chile SpA
Chile
100%
Guala Closures Australia Holdings Pty Ltd
Australia
100%
Guala Closures Australia Pty Ltd
Australia
100%
Guala Closures New Zealand Ltd
New Zealand
100%
Guala Closures South Africa Pty Ltd
South Africa

December 31, 2016



June 30, 2016


GCL Holdings S.C.A.
Luxembourg
100%
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Pharma Trade S.r.l.
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Guala Closures International B.V.
Netherlands
EUROPE
ASIA
LATAM - USA
OCEANIA
AFRICA
100%
Guala Closures Iberica S.A.
Spain
100%
Guala Closures UK Ltd
United Kingdom
70%
Guala Closures Bulgaria A.D.
Bulgaria
70%
Guala Closures Tools A.D.
Bulgaria
70%
Guala Closures Ukraine LLC
Ukraine
70%
Guala Closures DGS Poland S.A.
Poland
Beijing Guala Closures Ltd
China
100%
Guala Closures (India) Pvt Ltd
India
95%
Guala Closures Japan KK
Japan
100%
98.38%
Guala Closures Argentina S.A.
Argentina
100%
Guala Closures do Brasil Ltda
Brasil
93.2%
Guala Closures de Colombia Ltda
Colombia
100%
Guala Closures Mexico S.A. de C.V.
Mexico
100%
Guala Closures Servicios Mexico, S.A. de C.V.
Mexico
100%
Guala Closures North America Inc.
United States
100%
Guala Closures Chile SpA
Chile
100%
Guala Closures Australia Holdings Pty Ltd
Australia
100%
Guala Closures Australia Pty Ltd
Australia
100%
Guala Closures New Zealand Ltd
New Zealand
100%
Guala Closures South Africa Pty Ltd
South Africa

Selected financial information and other data

Selected financial information and other data

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

Results of operations

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

Reclassified condensed consolidated statement of profit or loss

(Thousands of Euros)	For the six months ended June 30,	
	2016 (*)	**2017**
Net revenue	**235,385**	**251,036**
Change in inventories of finished goods and semi-finished products	11,106	14,294
Other operating income	1,648	2,019
Work performed by the Group and capitalised	2,669	3,125
Costs for raw materials	(108,711)	(119,193)
Costs for services	(43,437)	(48,164)
Personnel expense	(47,488)	(51,133)
Other operating expense	(5,027)	(5,273)
Gross operating profit (EBITDA)	**46,145**	**46,710**
Amortization, depreciation and impairment losses	(15,147)	(15,803)
Operating profit	**30,998**	**30,907**
Financial income	3,897	925
Financial expense	(26,284)	(21,582)
Profit before taxation	**8,611**	**10,250**
Income taxes	(7,661)	(9,377)
Profit for the period	**951**	**872**
Source: consolidated interim financial statements figures		
Gross operating profit adjusted (Adjusted EBITDA)	**46,406**	**47,464**
% on net revenue	19.7%	18.9%

Note:
Reference should be made to the section "Performance indicators" on next page for information about the Group's performance indicators, such as Adjusted gross operating profit (Adjusted EBITDA)

(*) 2016 figures were represented since capitalized development expenditure and non-recurring maintenance booked in 2016 as "Other operating income" have been reclassified to the caption "Work performed by the Group and capitalized"

The selected financial information have been prepared on the basis of the results of the cumulative six month period as the Company believes that this is the best way to understand the trend of the business.
Any material event or change which occurred in the second quarter of 2017 is however disclosed and commented on. Quarterly figures have been reported on the Annex to these condensed consolidated interim financial statements.

Performance indicators

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

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

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

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

Net revenue

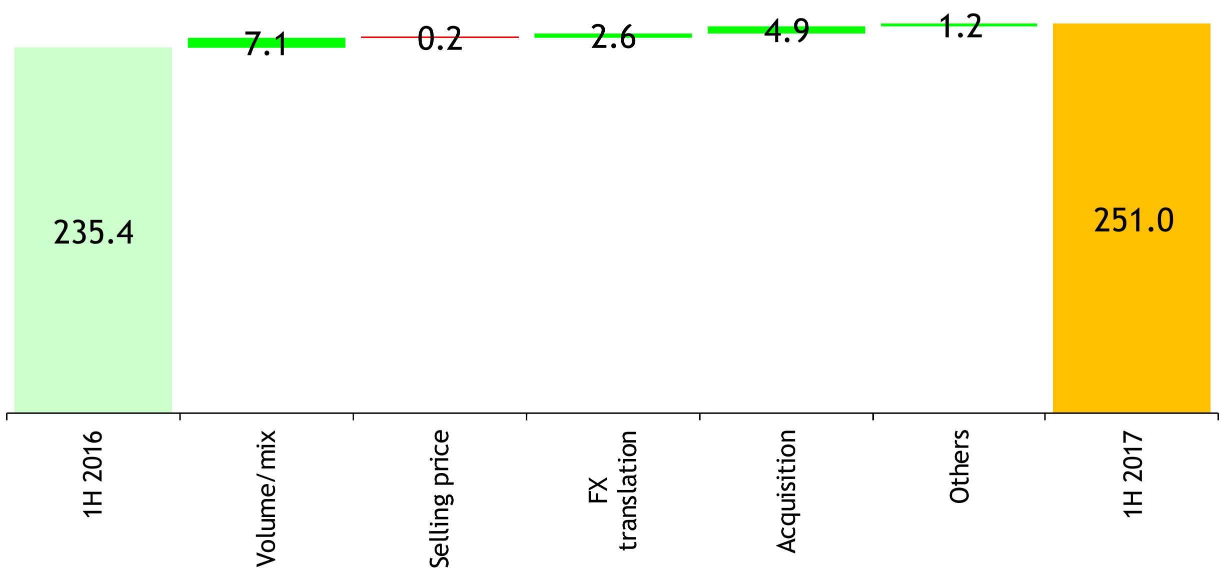
In the six months ended June 30, 2017 (1H 2017) consolidated net revenue was € 251.0 million, up € 15.7 million or 6.6% on the six months ended June 30, 2016 (1H 2016) mainly due to the increase in sale volumes/mix (€ 7.1 million) in Italy, North America, Ukraine and Argentina and to the effect of the acquisition of Capmetal SAS (€ 4.9 million).

1H 2017 net revenue was also positively affected by € 2.6 million of translation impact following the Euro's depreciation versus main currencies in which the Group operates.

1H 2017 result was also negatively impacted by 2 non-recurring effects:

1) the change in Indian local rules on alcohol sales and demonetization policy;
2) the business interruption due to a production accident in Italy.

The graph below shows the difference between 1H 2017 and 1H 2016 net revenue:



Net revenue by division

The table below illustrates the net revenue by division:

	For the six months ended June 30,	
Thousand of Euros	**2016**	**2017**
Closures	233,942	249,099
PET	1,443	1,937
Total	**235,385**	**251,036**

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

The Closures division's revenue increased from € 233.9 million in 1H 2016 to € 249.1 million in 1H 2017, representing an increase of € 15.2 million (the incidence on net revenue decreased from 99.4% in 1H 2016 to 99.2% in 1H 2017).

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 increased from € 1.4 million in 1H 2016 to € 1.9 million in 1H 2017 (the incidence on net revenue increased from 0.6% in 1H 2016 to 0.8% in 1H 2017). 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 six months ended June 30,			
	2016		2017	
Thousand of Euros	***Amount***	***%***	***Amount***	***%***
Europe	131,195	*55.7%*	140,042	*55.8%*
Asia	36,183	*15.4%*	32,692	*13.0%*
Latin and North America	39,289	*16.7%*	45,978	*18.3%*
Oceania	22,197	*9.4%*	24,296	*9.7%*
Africa	6,522	*2.8%*	8,029	*3.2%*
Total	**235,385**	***100.0%***	**251,036**	***100.0%***

Net revenue from operations in Europe increased from € 131.2 million in 1H 2016, or 55.7% of net revenue, to € 140.0 million in 1H 2017, or 55.8%, representing an increase of € 8.8 million due to higher volume/mix and for € 4.9 million to the consolidation of Capmetal SAS, acquired in December 2016. Net revenue in this area was negatively impacted by € 2.0 million of translation differences following the Euro's appreciation mainly versus the Pound sterlin. At constant FX rates, net revenue was up € 10.9 million or 8.3% on 1H 2016.

Net revenue from operations in Asia decreased from € 36.2 million in 1H 2016, or 15.4% of net revenue, to € 32.7 million in 1H 2017, or 13.0%, representing a decrease of € 3.5 million despite the positive translation impact (€ 1.4 million) following the Euro's depreciation versus the Indian rupee. At constant FX rates, net revenue of this area decreased by € 4.9 million or 13.6% on 1H 2016 mainly due to the impacts in India of temporary effects caused by local governmental policies (demonetization policy and change in local rules for sales of alcohol).

Net revenue from operations in Latin and North America increased from € 39.3 million in 1H 2016, or 16.7% of net revenue, to € 46.0 million in 1H 2017, or 18.3%, representing an increase of € 6.7 million of which € 0.4 million due to the positive translation impact. Excluding the FX impact, net revenue of this area increased by € 6.3 million or 16.1% on 1H 2016.

Net revenue from operations in Oceania increased from € 22.2 million in 1H 2016, or 9.4% of net revenue, to € 24.3 million in 1H 2017, or 9.7%, representing an increase of € 2.1 million of which € 1.5 million due to the positive translation impact. At constant FX rates, net revenue increased by € 0.6 million or 2.8% on 1H 2016.

Net revenue from operations in Africa increased from € 6.5 million in 1H 2016, or 2.8% of net revenue, to € 8.0 million in 1H 2017, or 3.2%, representing an increase of € 1.5 million. Net revenue in this area was positively impacted by € 1.4 million of translation effect. At constant FX rates, net revenue of this area increased by € 0.2 million or 2.4% on 1H 2016.

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

Other operating income

Other operating income increased from € 1.6 million in 1H 2016, or 0.7% of net revenues, to € 2.0 million in 1H 2017, or 0.8% of net revenue, representing an increase of € 0.4 million.
Capitalized development expenditure and non-recurring maintenance booked in 2016 as “Other operating income” have been reclassified to the caption “Work performed by the Group and capitalized” to be consistent with 2017 classification.

Work performed by the Group and capitalised

Work performed by the Group and capitalised increased from € 2.7 million in 1H 2016, or 1.1% of net revenue, to € 3.1 million in 1H 2017, or 1.2%, representing an increase of € 0.4 million.
This caption comprises capitalized development expenditure and non-recurring maintenance on property, plant and equipment.

Costs for raw materials

These costs increased from € 108.7 million in 1H 2016, or 46.2% of net revenue, to € 119.2 million in 1H 2017, or 47.5%, representing an increase of € 10.5 million. The incidence on the production value increased from 44.1% in 1H 2016 to 44.9% in 1H 2017.

Costs for services

Costs for services increased from € 43.4 million in 1H 2016, or 18.5% of net revenue, to € 48.2 million in 1H 2017, or 19.2%, representing an increase of € 4.8 million.

Personnel expense

Personnel expense increased from € 47.5 million in 1H 2016, or 20.2% of net revenue, to € 51.1 million in 1H 2017, or 20.4%, representing an increase of € 3.6 million.

Other operating expense

Other operating expense increased from € 5.0 million in 1H 2016 to € 5.3 million in 1H 2017, representing an increase of € 0.3 million (the incidence on net revenue remains stable at 2.1%).

Gross operating profit (EBITDA)

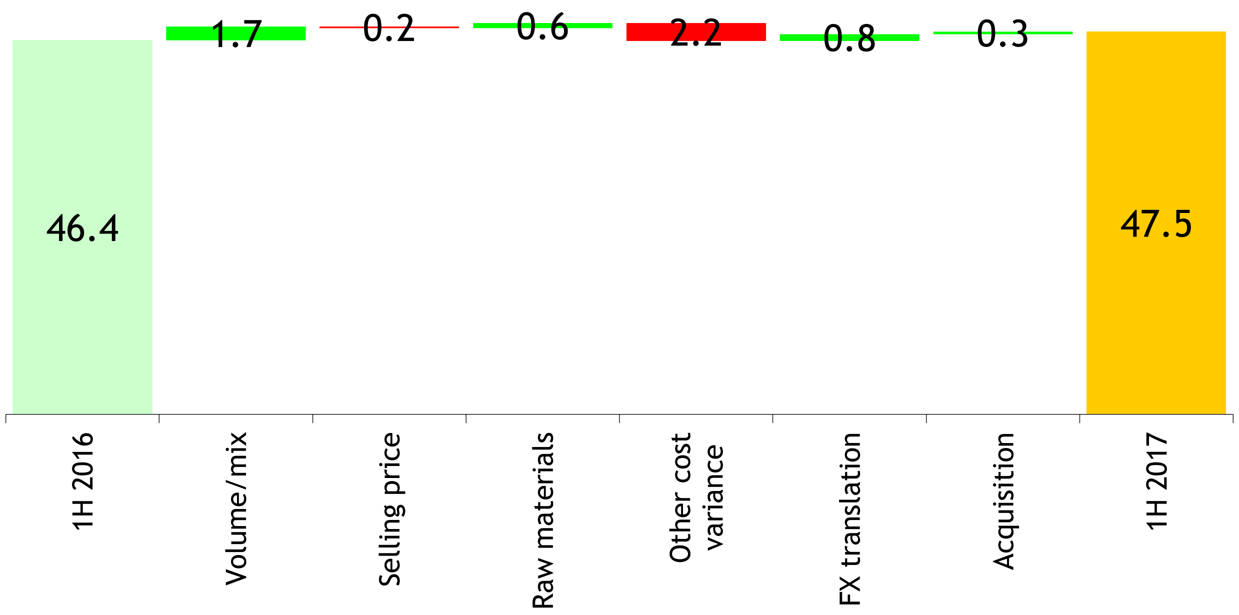
The Group's gross operating profit for 1H 2017 was € 46.7 million, 18.6% of net revenue, up € 0.6 million or 1.2% on 1H 2016.

In 1H 2017, EBITDA was impacted by € 0.8 million of non-recurring costs, of which € 0.2 million of M&A activities and € 0.6 million of other costs.
In 1H 2016, EBITDA was impacted by € 0.3 million of non-recurring costs for the rationalization of the production structure.

Excluding the non-recurring costs, the Group's gross operating profit (adjusted EBITDA) for 1H 2017 would be € 47.5 million, showing a € 1.1 million increase on 1H 2016.

Adjusted EBITDA in 1H 2017 is equal to 18.9% of net revenue (19.7% on 1H 2016).

The graph below shows the difference between 1H 2017 and 1H 2016 adjusted EBITDA:



Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses increased from € 15.1 million in 1H 2016, or 6.4% of net revenue, to € 15.8 million in 1H 2017, or 6.3%, representing an increase of € 0.7 million.

Financial income and expense

Net financial expense decreased from € 22.4 million for 1H 2016 to € 20.7 million for 1H 2017.

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

	For the six months ended June 30,	
Thousands of Euros	**2016**	**2017**
Net exchange rate losses	(2,883)	(5,474)
Fair value gains on derivatives	577	-
Fair value losses on liability due to non-controlling investors	(950)	-
Net interest expense	(18,682)	(14,492)
Net other financial expense	(448)	(691)
Net financial expense	**(22,386)**	**(20,657)**

Source: condensed consolidated interim financial statements figures

Net financial expense in 1H 2017 is € 1.7 million lower than the previous period, mainly due to the reduction of € 4.2 million versus 1H 2016 on Net interest expense following the Group's Refinancing occurred on last November 11, 2016 that reduced significantly the interests rate on debt, partially offset by negative effect on Net exchange rate, worsened by € 2.6 million versus 1H 2016.

Income taxes

Income taxes increased from €-7.7 million in 1H 2016, or 3.3% of net revenue, to €-9.4 million in 1H 2017, or 3.7%, representing an increase of € 1.7 million, mainly due the pre-tax income increase and to the costs accounted in relation to potential tax and related matters dating to the period 2012.

Profit for the period

The profit for the period slightly decreased by € 0.1 million to € 0.9 million in 1H 2017.

Reclassified consolidated statement of financial position

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

	December 31, 2016	June 30, 2017
Thousands of Euros		
Intangible assets	373,990	373,467
Property, plant and equipment	189,932	191,108
Net working capital	90,768	112,288
Net financial derivative liabilities	100	(232)
Employee benefits	(6,246)	(6,429)
Other assets/liabilities	(30,242)	(25,988)
Net invested capital	**618,303**	**644,213**
Financed by:		
Net financial liabilities	553,602	559,174
Financial liabilities to non-controlling investors	15,900	15,900
Cash and cash equivalents	(54,703)	(29,023)
Net financial indebtedness	**514,799**	**546,051**
Consolidated equity	**103,504**	**98,162**
Sources of financing	**618,303**	**644,213**

Source: condensed consolidated interim financial statements figures

Intangible assets

Intangible assets decreased from € 374.0 million at the end of 2016 to € 373.5 million at the end of June 2017, representing a decrease of € 0.5 million.

Property, plant and equipment

Property, plant and equipment increased from € 189.9 million at the end of 2016 to € 191.1 million at the end of June 2017, representing an increase of € 1.2 million. This increase is due to net investments of the period (€ 16.6 million, mainly in Ukraine, Italy, India, Poland), partly compensated by amortization, depreciation and impairment losses (€ 13.8 million) and by negative exchange rate differences (€ 1.6 million).

Net working capital

The table below provides a breakdown of net working capital.

Thousands of Euros	December 31, 2016	June 30, 2017
Inventories	67,883	90,095
Trade receivables	89,134	97,878
Trade payables	(66,249)	(75,686)
Net working capital (*)	**90,768**	**112,288**

(*) 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, 2016	June 30, 2017
Inventories	46	63
Trade receivables	61	68
Trade payables	(45)	(53)
Net working capital days	**62**	**78**

Net working capital increased from € 90.8 million at December 31, 2016 to € 112.3 million at June 30, 2017, representing an increase in net working capital days from 62 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, 2016	June 30, 2017
Net financial liabilities - third parties	553,602	559,174
Financial liabilities vs non-controlling investors	15,900	15,900
Cash and cash equivalents	(54,703)	(29,023)
Net financial indebtedness	**514,799**	**546,051**

Net financial indebtedness increased from € 514.8 million at December 31, 2016 to € 546.1 million at June 30, 2017, representing an increase of € 31.3 million.
This increase is mainly due to the fact that the € 8.4 million cash flow generated by operating activities has been absorbed by about € 17.4 million cash flow used for investments and by € 22.3 million used for net interests and other financial items.

Cash and cash equivalents decreased from € 54.7 million at December 31, 2016 to € 29.0 million at June 30, 2017 mainly as a consequence of the business seasonality.

Equity

The table below shows a breakdown of equity:

Thousands of Euros	**December 31, 2016**	**June 30, 2017**
Equity attributable to the owners of the parent	78,166	76,403
Equity attributable to non-controlling interests	25,338	21,760
Consolidated equity	**103,504**	**98,162**

Equity attributable to the owners of the parent decreased by € 1.8 million, mainly due to € 2.7 million for the loss for the period, partly compensated by € 1.0 million of positive translation impact.
Equity attributable to non-controlling interests decreased by € 3.6 million, mainly due to € 8.2 million of dividend distribution, partly compensated by € 3.6 million profit for the period and € 1.0 million positive 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 six months ended June 30,	
Thousand of Euros	**2016**	**2017**
Opening cash and cash equivalents	**61,944**	**54,703**
Cash flows generated by operating activities	12,492	8,385
Cash flows used in investing activities	(16,588)	(17,415)
Cash flows used in financing activities	(22,812)	(16,352)
Net cash flows for the period	**(26,908)**	**(25,382)**
Effect of exchange rate fluctuation on cash held	(292)	(298)
Closing cash and cash equivalents	**34,744**	**29,023**

Source:condensed consolidated interim financial statements figures

Cash flows generated by operating activities

The cash flow generated by operating activities decreased from € 12.5 million in 1H 2016 to € 8.4 million in 1H 2017.
The decrease of € 4.1 million was mainly due to higher absorption from the variation in net working capital (€ 2.9 million) and higher cash out for taxes (€ 1.1 million), partially compensated by higher EBITDA generated in 1H 2017 (€ 0.6 million).

Cash flows used in investing activities

The cash flow used in investing activities increased from € -16.6 million in 1H 2016 to € -17.4 million in 1H 2017.

Cash flows used in financing activities

The cash flow used in financing activities decreased from € -22.8 million in 1H 2016 to € -16.4 million in 1H 2017, mainly due to lower net interests expenses (€ 3.7 million), to lower repayment of borrowings (net of proceeds from new borrowings) for € 7.1 million and to the capital increase received from the minority shareholder of Capmetal (€ 0.8 million), partly compensated by the payment of residual transaction costs on the Refinancing occurred in 2016 (€ 3.8 million) and by higher dividends paid to non-controlling interest (€ 2.2 million).

Net cash flows

The net cash out flows of the period decreased from € -26.9 million in 1H 2016 to € -25.4 million in 1H 2017 due to lower cash flows used in financing activities, partly compensated by lower cash flows generated by operating activities and by higher cash flows used in investing activities.

Transactions between affiliates

During the six months ended June 30, 2017 several transactions between affiliates occurred. The effects of such transactions have been written-off for consolidation purposes.

The material transactions between affiliates relate to:

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

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

Condensed consolidated interim financial statements

Condensed consolidated statement of financial position as at June 30, 2017 ASSETS

(Thousands of Euros)	December 31, 2016	June 30, 2017	Note
ASSETS			
Current assets			
Cash and cash equivalents	54,703	29,023	5
Current financial assets	104	117	
Trade receivables	89,134	97,878	6
Inventories	67,883	90,095	7
Current direct tax assets	3,264	3,854	
Current indirect tax assets	6,367	8,675	
Financial derivative assets	533	127	
Other current assets	4,493	4,182	
Total current assets	**226,481**	**233,951**	
Non-current assets			
Non-current financial assets	598	599	
Property, plant and equipment	189,932	191,108	8
Intangible assets	373,990	373,467	9
Deferred tax assets	7,293	7,317	
Other non-current assets	712	533	
Total non-current assets	**572,525**	**573,024**	
TOTAL ASSETS	**799,006**	**806,974**	

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

Condensed consolidated statement of financial position as at June 30, 2017
LIABILITIES AND EQUITY

(Thousands of Euros)	December 31, 2016	June 30, 2017	Note
LIABILITIES AND EQUITY			
Current liabilities			
Current financial liabilities	12,446	13,058	10
Trade payables	66,249	75,686	11
Current direct tax liabilities	4,487	3,217	
Current indirect tax liabilities	4,556	5,055	
Current provisions	1,176	758	
Financial derivative liabilities	433	360	
Other current liabilities	26,629	26,747	
Total current liabilities	**115,976**	**124,881**	
Non-current liabilities			
Non-current financial liabilities	557,758	562,732	10
Employee benefits	6,246	6,429	
Deferred tax liabilities	15,329	14,526	
Non-current provisions	151	207	
Other non-current liabilities	43	37	
Total non-current liabilities	**579,526**	**583,931**	
Total liabilities	**695,502**	**708,812**	
Share capital and reserves attributable to non-controlling interests	17,024	18,140	
Profit for the period attributable to non-controlling interests	8,314	3,619	
Equity attributable to non-controlling interests	**25,338**	**21,760**	**12**
Equity attributable to the owners of the parent			
Share capital	141	141	
Share premium and other similar reserves	295,228	295,228	
Translation reserve	(46,302)	(45,335)	
Hedging reserve	(796)	(704)	
Losses carried forward and other reserves	(158,136)	(170,180)	
Loss for the period	(11,969)	(2,747)	
Equity attributable to the owners of the parent	**78,166**	**76,403**	
Total equity	**103,504**	**98,162**	
TOTAL LIABILITIES AND EQUITY	**799,006**	**806,974**	

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

Condensed consolidated statement of profit or loss and other comprehensive income/(expense) for the six months ended June 30, 2017

(Thousands of Euros)	For the six months ended June 30,		
	2016 (*)	**2017**	**Note**
Net revenue	**235,385**	**251,036**	13
Change in inventories of finished goods and semi-finished products	11,106	14,294	
Other operating income	1,648	2,019	
Work performed by the Group and capitalised	2,669	3,125	
Costs for raw materials	(108,711)	(119,193)	14
Costs for services	(43,437)	(48,164)	15
Personnel expense	(47,488)	(51,133)	16
Other operating expense	(5,027)	(5,273)	17
Amortization, depreciation and impairment losses	(15,147)	(15,803)	
Operating profit	**30,998**	**30,907**	
Financial income	3,897	925	18
Financial expense	(26,284)	(21,582)	19
Net finance costs	**(22,386)**	**(20,657)**	
Profit before taxation	**8,611**	**10,250**	
Income taxes	(7,661)	(9,377)	20
Profit for the period	**951**	**872**	

Other comprehensive income/(expense)

Items that will never be reclassified to profit or loss:		
Actuarial gains/(losses) on the defined benefit liability (asset)	(400)	(75)
Sub-total	***(400)***	***(75)***
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences for foreign operations	(2,379)	1,969
Effective portion of fair value gains (losses) of cash flows hedges	(42)	4
Net change in fair value of cash flows hedges reclassified to profit or loss	141	116
Income taxes on other comprehensive income	(27)	(29)
Sub-total	**(2,307)**	**2,060**
Total comprehensive income/(expense) for the period, net of tax	**(2,707)**	**1,985**
Total comprehensive income/(expense) for the period	**(1,756)**	**2,857**
Profit (loss) attributable to:		
owners of the parent	(2,962)	(2,747)
non-controlling interests	3,913	3,619
Total comprehensive income/(expenses) attributable to:		
owners of the parent	(5,876)	(1,763)
non-controlling interests	4,119	4,620

(*) 2016 figures were represented since capitalized development expenditure and non-recurring maintenance booked in 2016 as "Other operating income" have been reclassified to the caption "Work performed by the Group and capitalized"

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

Condensed consolidated statement of cash flows for the six months ended June 30, 2017

(Thousands of Euros)	For the six months ended June 30, 2016	2017	Note
Opening cash and cash equivalents	**61,944**	**54,703**	**5**
A) Cash flows generated by operating activities			
Profit before taxation	8,611	10,250	
Amortization, depreciation and impairment losses	15,147	15,803	8-9
Net finance costs	22,386	20,657	18-19
Change in:			
Receivables, payables and inventory	(20,652)	(23,540)	6-7-11
Other	(351)	(1,007)	
VAT and indirect tax assets/liabilities	(2,630)	(1,724)	
Income taxes paid	(10,020)	(12,054)	
TOTAL	**12,492**	**8,385**	
B) Cash flows used in investing activities			
Acquisitions of property, plant and equipment and intangibles	(16,594)	(17,459)	8-9
Proceeds from sale of property, plant and equipment and intangibles	6	44	
TOTAL	**(16,588)**	**(17,415)**	
C) Cash flows used in financing activities			
Interest income	943	529	18
Interest expense	(18,829)	(14,698)	19
Payment of transaction costs on Bonds and Revolving Credit Facility	-	(3,768)	
Other financial items	(409)	411	
Dividends paid to non-controlling interest	(2,092)	(4,336)	
Proceeds from minority for Capmetal SAS capital increase	-	824	
Proceeds from new borrowings	11,353	8,613	10
Repayment of borrowings	(12,782)	(2,907)	10
Repayment of finance leases	(994)	(1,007)	
Change in financial assets	(3)	(14)	
TOTAL	**(22,812)**	**(16,352)**	
D) Net cash flows for the period (A+B+C)	**(26,908)**	**(25,382)**	
Effect of exchange rate fluctuations on cash held	(292)	(298)	
Closing cash and cash equivalents	**34,744**	**29,023**	**5**

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

Condensed consolidated statement of changes in equity for the six months ended June 30, 2017

	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*	*Result 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, 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 June 30, 2016						(2,962)	(2,962)		3,913	3,913	951
Other comprehensive expense			(2,585)	72	(400)	-	(2,913)	206	-	206	(2,707)
Total comprehensive income/(expense) of the period	***-***	***-***	***(2,585)***	***72***	***(12,500)***	***9,138***	***(5,876)***	***7,603***	***(3,484)***	***4,119***	***(1,756)***
Dividends to non-controlling interests (declared)							-	(6,200)		(6,200)	(6,200)
Total distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(6,200)***	***-***	***(6,200)***	***(6,200)***
June 30, 2016	**141**	**295,228**	**(48,662)**	**(902)**	**(158,375)**	**(2,962)**	**84,468**	**18,705**	**3,913**	**22,618**	**107,086**
January 1, 2017	**141**	**295,228**	**(46,302)**	**(796)**	**(158,136)**	**(11,969)**	**78,166**	**17,024**	**8,314**	**25,338**	**103,504**
Allocation of 2016 profit (loss)					(11,969)	11,969	-	8,314	(8,314)	-	-
Profit (loss) for the period ended June 30, 2017						(2,747)	(2,747)		3,619	3,619	872
Other comprehensive income			968	91	(75)		983	1,001		1,001	1,985
Total comprehensive income/(expense) of the period	***-***	***-***	***968***	***91***	***(12,044)***	***9,222***	***(1,763)***	***9,315***	***(4,695)***	***4,620***	***2,857***
Dividends to non-controlling interests (declared)							-	(8,199)		(8,199)	(8,199)
Total distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(8,199)***	***-***	***(8,199)***	***(8,199)***
June 30, 2017	**141**	**295,228**	**(45,335)**	**(704)**	**(170,180)**	**(2,747)**	**76,403**	**18,140**	**3,619**	**21,760**	**98,162**

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

Notes to the condensed consolidated interim financial statements as at June 30, 2017

(1) General information

GCL Holdings S.C.A. (the "Company") is domiciled in Luxembourg. The condensed consolidated interim financial report of GCL Holdings S.C.A. as at and for the six months ended June 30, 2017 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

The condensed consolidated interim financial statements of GCL Holdings S.C.A. and its subsidiaries as of June 30, 2016 and June 30, 2017 (“the interim financial statements”) have been prepared in accordance with International Accounting Standard IAS 34, “Interim Financial Reporting”. They should be read in conjunction with the annual consolidated financial statements and the notes thereto in the Company annual report for the year ended December 31, 2016 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by European Union (“E.U.”).

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended December 31, 2016. These condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS as adopted by E.U. Preparing these condensed consolidated interim financial statements require Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report, significant judgements made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended December 31, 2016.

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

GCL Holdings S.C.A.’s Board of Directors approved the condensed consolidated interim financial statements on September 12, 2017.

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

Statement of financial position

1 Euro = x foreign currency	June 30, 2016	December 31, 2016	June 30, 2017
Pound sterlin	0.82650	0.85618	0.87933
US dollar	1.11020	1.05410	1.14120
Indian rupee	74.96030	71.59350	73.74450
Mexican peso	20.63470	21.77190	20.58390
Colombian peso	3,244.46542	3,169.49219	3,478.65001
Brazilian real	3.58980	3.43050	3.76000
Chinese renmimbi	7.37550	7.32020	7.73850
Argentinean peso	16.58016	16.74881	18.88512
Polish zloty	4.43620	4.41030	4.22590
New Zealand dollar	1.56160	1.51580	1.55540
Australian dollar	1.49290	1.45960	1.48510
Ukrainian hryvnia	27.56384	28.73860	29.74372
Bulgarian lev	1.95580	1.95580	1.95580
South African Rand	16.44610	14.45700	14.9200
Japanese Yen	114.05000	123.40000	127.7500
Chilean peso	735.50046	704.94519	758.2143

Statement of profit or loss

1 Euro = x foreign currency	June 30, 2016	June 30, 2017
Pound sterlin	0.77849	0.86006
US dollar	1.11553	1.08253
Indian rupee	74.97762	71.12440
Mexican peso	20.15993	21.02797
Colombian peso	3,485.44333	3,162.04833
Brazilian real	4.13492	3.43930
Chinese renmimbi	7.29366	7.44174
Argentinean peso	15.98963	16.99755
Polish zloty	4.36861	4.26847
New Zealand dollar	1.64848	1.52917
Australian dollar	1.52206	1.43559
Ukrainian hryvnia	28.40308	28.96553
Bulgarian lev	1.95580	1.95580
South African Rand	17.20373	14.3100
Japanese Yen	124.50150	121.6587
Chilean peso	769.26150	714.1307

(3) Accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are consistent with those used by the Group in its annual consolidated financial statements as at and for the year ended December 31, 2016. 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, 2017.

Capitalized development expenditure and non-recurring maintenance booked in 2016 as "Other operating income" have been reclassified to the caption "Work performed by the Group and capitalized" to be consistent with 2017 classification.

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, 2016.

(4) Operating segments

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

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

The Closures division represents the Group's core business. Other operations include the PET division that does not meet any of the quantitative thresholds for determining reportable segments in 1H 2017 or 1H 2016 under IFRS 8.

Information regarding the results of the Group's reportable segment is included below. Performance is measured based on segment revenue and gross operating profit, depreciation and amortization, trade receivables, inventories, property, plant and equipment, trade payables and capital expenditure as included in the internal management reports that are reviewed by the CEO and by the board of directors.
Management considers the above information as the most suitable to evaluate the results of the segment compared to other entities that operate in these industries.
All other asset and liability figures are non reportable by segment as the management believes that the availability of such information by segment is not relevant.

Thousands of Euros	**Closures**		**Other Operations**		**Total**	
	June 30, 2016	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**
External revenue	233,942	249,099	1,443	1,937	235,385	251,036
Operating profit	30,997	30,832	1	75	30,998	30,907
Amortization, depreciation and impairment losses	(15,079)	(15,738)	(68)	(66)	(15,147)	(15,803)
Profit before taxation	8,611	10,175	1	75	8,611	10,250

Thousands of Euros	**Closures**		**Other Operations**		**Total**	
	December 31, 2016	**June 30, 2017**	**December 31, 2016**	**June 30, 2017**	**December 31, 2016**	**June 30, 2017**
Trade receivables	88,501	97,298	633	580	89,134	97,878
Inventories	67,430	89,601	453	494	67,883	90,095
Trade payables	(65,699)	(75,214)	(550)	(472)	(66,249)	(75,686)
Property, plant and equipment	189,488	190,673	444	435	189,932	191,108

Thousands of Euros	**Closures**		**Other Operations**		**Total**	
	June 30, 2016	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**
Capital expenditure (net of disposal)	16,583	17,359	4	56	16,588	17,415

Geographical information

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

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

Thousands of Euros	**Net revenue**	
	June 30, 2016	**June 30, 2017**
Italy	28,251	31,467
Poland	29,501	29,692
India	32,426	29,441
Ukraine	20,877	22,096
UK	23,847	21,835
Spain	21,691	21,166
Mexico	17,463	17,757
Australia	16,561	17,536
Argentina + Chile	9,952	12,177
South Africa	6,522	8,029
Other countries	28,293	39,840
Consolidated net revenue	**235,385**	**251,036**

Thousands of Euros	**Non-current assets other than financial instruments and deferred tax assets: Property, plant and equipment and Intangible assets**	
	December 31, 2016	**June 30, 2017**
Italy	327,652	321,739
Australia	69,689	68,295
Poland	32,563	32,312
India	25,320	26,544
Spain	21,120	20,842
Mexico	15,361	14,557
Ukraine	10,265	12,253
Brasil	10,133	11,564
South Africa	9,780	10,975
Other countries	26,943	28,377
Consolidation adjustments	15,098	17,117
Property, plant and equipment and Intangible assets	**563,922**	**564,575**

Thousands of Euros	**Deferred Tax Assets**	
	December 31, 2016	**June 30, 2017**
Italy	2,644	2,429
Australia	1,559	1,463
Argentina	678	952
Ukraine	326	447
Spain	415	365
New Zealand	250	270
North America	110	102
China	98	93
Mexico	58	62
Other countries	66	80
Consolidation adjustments	1,088	1,054
Consolidated Deferred Tax Assets	**7,293**	**7,317**

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

Information about major customers

In the Closures segment, there is only one customer with a percentage of revenue over 10% and the turnover amounts to around € 27 million in 1H 2017 (€ 29 million in 1H 2016).

(5) Cash and cash equivalents

Cash and cash equivalents amount to € 29,023 thousand at June 30, 2017 (€ 54,703 thousand at December 31, 2016): the reduction is mainly due to business seasonality.

(6) Trade receivables

This caption may be analyzed as follows:

Thousands of Euros	December 31, 2016	June 30, 2017
Trade receivables	96,878	105,466
Allowance for impairment	(7,744)	(7,588)
Total	**89,134**	**97,878**

The allowance for impairment varied as follows:

Thousands of Euros	June 30, 2017
Opening allowance for impairment	7,744
Exchange rate gains	10
Addition	91
Utilization	(257)
Closing allowance for impairment	**7,588**

(7) Inventories

This caption may be analyzed as follows:

Thousands of Euros	December 31, 2016	June 30, 2017
Raw materials, consumables and supplies	33,105	41,232
(Allowance for inventory write-down)	(1,193)	(1,087)
Work in progress and semi-finished products	16,296	24,179
(Allowance for inventory write-down)	(685)	(524)
Finished products and goods	21,169	27,065
(Allowance for inventory write-down)	(1,042)	(1,066)
Payments on account	233	297
Total	**67,883**	**90,095**

The changes in the caption are as follows:

Thousands of Euros	
Balance at January 1, 2017	67,883
Exchange rate losses	(1,003)
Change in raw materials, consumables and supplies (net of write-down)	8,858
Change in finished goods and semi-finished products (net of write-down)	14,294
Change in payments on account	63
Balance at June 30, 2017	**90,095**

Inventories increased from € 67.9 million at the end of December 2016 to € 90.1 million at the end of June 2017. The increase is mainly attributable to business seasonality.

(8) Property, plant and equipment

The following tables show the changes in this caption:

Thousands of Euros	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and payments on account	Total
Historical cost at December 31, 2016	78,556	381,588	62,007	9,248	6,125	**537,524**
Accumulated depreciation and impairment at December 31, 2016	(19,605)	(270,316)	(49,643)	(8,028)	-	**(347,592)**
Carrying amount at December 31, 2016	**58,951**	**111,272**	**12,363**	**1,221**	**6,125**	**189,932**
Carrying amount at January 1, 2017	**58,951**	**111,272**	**12,363**	**1,221**	**6,125**	**189,932**
Exchange rate losses	(658)	(1,126)	154	(11)	62	**(1,580)**
Additions	1	2,540	65	1,009	13,015	**16,630**
Disposals	(1)	(8)	-	(21)	-	**(30)**
Impairment losses	(5)	(277)	-	-	-	**(282)**
Reclassifications	98	4,641	283	87	(5,109)	**(0)**
Depreciation	(993)	(11,061)	(1,271)	(237)	-	**(13,562)**
Historical cost at June 30, 2017	77,701	389,009	63,172	10,313	14,093	**554,288**
Accumulated depreciation and impairment at June 30, 2017	(20,307)	(283,028)	(51,578)	(8,265)	-	**(363,180)**
Carrying amount at June 30, 2017	**57,393**	**105,980**	**11,594**	**2,047**	**14,093**	**191,108**

Property, plant and equipment increased from € 189.9 million at the end of December 2016 to € 191.1 million at the end of June 2017, representing an increase of € 1.2 million.
This variation is due to € 16.6 million net capex (additions net of disposals), partly compensated by € 13.8 million of depreciation and impairment losses and € 1.6 million of exchange rate differences.
The net capex of the period includes € 2.7 million investments made in Ukraine, € 2.5 million investments made in Italy, € 2.4 million investments made in India, € 2.1 million investments made in Poland and other investments made by other Group companies.

(9) Intangible assets

The following tables show the changes in this caption:

Thousands of Euros	Development expenditure	Licences and patents	Goodwill	Other	Assets under development and payments on account	Total
Historical cost at December 31, 2016	8,113	66,216	356,627	11,429	1,225	**443,610**
Accumulated amortization and impairment at December 31, 2016	(6,895)	(54,134)	-	(8,590)	-	**(69,619)**
Carrying amount at December 31, 2016	**1,218**	**12,081**	**356,627**	**2,839**	**1,225**	**373,990**
Carrying amount at January 1, 2017	**1,218**	**12,081**	**356,627**	**2,839**	**1,225**	**373,990**
Exchange rate gains	8	(0)	764	77	(1)	**848**
Additions	45	-	-	67	489	**601**
Disposals	-	(2)	-	-	(11)	**(14)**
Impairment losses	-	-	-	-	(65)	**(65)**
Reclassifications	99	-	-	-	(99)	**0**
Amortisation	(173)	(972)	-	(748)	-	**(1,893)**
Historical cost at June 30, 2017	8,246	66,168	357,390	11,824	1,538	**445,167**
Accumulated amortization and impairment at June 30, 2017	(7,050)	(55,061)	-	(9,589)	-	**(71,700)**
Carrying amount at June 30, 2017	**1,197**	**11,107**	**357,390**	**2,235**	**1,538**	**373,467**

Goodwill may be analysed as follows:

Thousands of Euros	December 31, 2016	June 30, 2017
Goodwill - Guala Closures Group	317,227	317,227
Acquisition of Guala Closures DGS Poland S.A.	24,076	25,078
Goodwill - Guala Closures Ukraine LLC	5,290	5,112
Acquisition of GC Bulgaria AD	3,203	3,203
Acquisition of Pharma Trade	2,512	2,512
Acquisition of MCL division by Guala Closures South Africa	1,928	1,869
Acquisition of GC Tools AD	722	722
Acquisition of Metalprint assets by Guala Closures S.p.A.	182	182
Acquisition of CapMetal SAS	1,487	1,487
Total	**356,627**	**357,390**

The variation occurred in the period December 31, 2016 to June 30, 2017 is due to the exchange rate fluctuation of goodwill booked in local currency.

(10) Financial liabilities

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

The Group's main outstanding financing instruments as at June 30, 2017 are Guala Closures S.p.A.'s Floating Rate Senior Secured Notes due 2021 and Guala Closures S.p.A.'s Senior Revolving Credit Facility.

The Senior Revolving Credit Facility's availability is shown in the table below:

Credit facility	**Available amount (thousands of Euros)**	**Amount used at June 30, 2017**	**Residual available amount at June 30, 2017**
Senior Revolving Credit Facility due 2021	65,000	39,000	26,000

Financial liabilities at December 31, 2016 and June 30, 2017 are shown below:

Thousands of Euros	**December 31, 2016**	**June 30, 2017**
Current financial liabiities		
Bond	3,365	3,095
Bank loans and borrowings	6,299	7,824
Other financial liabilities	2,782	2,139
	12,446	13,058
Non-current financial liabiities		
Bond	499,698	500,749
Bank loans and borrowings	34,346	39,375
Other financial liabilities	23,714	22,607
	557,758	562,732
Total	**570,204**	**575,790**

The terms and expiry dates of the financial liabilities at December 31, 2016 and June 30, 2017 are shown below:

	Nominal amount					
Thousands of Euros	**Total December 31, 2016**	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
Floating Rate Senior Secured Notes due in 2021 issued by Guala Closures S.p.A.	510,000	-	510,000	-	-	510,000
Accrued interest - Guala Closures S.p.A.	3,365	3,365	-	-	3,365	-
Transaction costs	(10,302)	-	(10,302)	-	-	(10,302)
TOTAL FRSSN 2021 Guala Closures S.p.A.	**503,063**	**3,365**	**499,698**	**-**	**3,365**	**499,698**
BANK LOANS AND BORROWINGS:						
Senior Revolving Credit Facility	34,000	-	34,000	-	-	34,000
Transaction costs	(1,487)	-	(1,487)	-	-	(1,487)
Total Senior Revolving Credit Facility	**32,513**	**-**	**32,513**	**-**	**-**	**32,513**
Accrued interest and expense - Guala Closures S.p.A.	(4)	(4)	-	-	(4)	-
Handlowy S.A. / Millennium S.A. bank overdraft (Poland)	3,586	3,586	-	-	3,586	-
Bancolombia loan (Colombia)	287	221	66	-	221	66
Bradesco / ITAU loan (Brazil)	1,179	719	460	-	719	460
Advances on receivables and loans (Argentina)	1,434	1,022	411	-	1,022	411
Bancomer loan (Mexico)	1,652	756	896	-	756	896
TOTAL BANK LOANS AND BORROWINGS	**40,645**	**6,299**	**34,346**	**-**	**6,299**	**34,346**
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	9,821	2,034	7,787	-	2,034	7,787
Liability to the Ukrainian non-controlling investors	15,900	-	-	15,900	-	15,900
Other liabilities	775	748	27	-	748	27
TOTAL OTHER FINANCIAL LIABILITIES	**26,496**	**2,782**	**7,814**	**15,900**	**2,782**	**23,714**
TOTAL	**570,204**	**12,446**	**541,858**	**15,900**	**12,446**	**557,758**

	Nominal amount					
Thousands of Euros	**Total June 30, 2017**	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
Floating Rate Senior Secured Notes due in 2021 issued by Guala Closures S.p.A.	510,000	-	510,000	-	-	510,000
Accrued interest - Guala Closures S.p.A.	3,095	3,095	-	-	3,095	-
Transaction costs	(9,251)	-	(9,251)	-	-	(9,251)
TOTAL FRSSN 2021 Guala Closures S.p.A.	**503,844**	**3,095**	**500,749**	**-**	**3,095**	**500,749**
BANK LOANS AND BORROWINGS:						
Senior Revolving Credit Facility	39,000	-	39,000	-	-	39,000
Transaction costs	(1,336)	-	(1,336)	-	-	(1,336)
Total Senior Revolving Credit Facility	**37,664**	**-**	**37,664**	**-**	**-**	**37,664**
Accrued interest and expense - Guala Closures S.p.A.	8	8	-	-	8	-
Handlowy S.A. / Millennium S.A. bank overdraft (Poland)	4,485	4,485	-	-	4,485	-
Banco de la Nacion Argentina loan (Chile)	560	93	467	-	93	467
Bancolombia loan (Colombia)	161	161	-	-	161	-
Bradesco / ITAU loan (Brazil)	682	262	420	-	262	420
Advances on receivables and loans (Argentina)	2,564	2,319	245	-	2,319	245
Bancomer loan (Mexico)	1,076	497	579	-	497	579
TOTAL BANK LOANS AND BORROWINGS	**47,200**	**7,824**	**39,375**	**-**	**7,824**	**39,375**
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	8,814	2,124	6,690	-	2,124	6,690
Liability to the Ukrainian non-controlling investors	15,900	-	-	15,900	-	15,900
Other liabilities	32	15	17	-	15	17
TOTAL OTHER FINANCIAL LIABILITIES	**24,746**	**2,139**	**6,707**	**15,900**	**2,139**	**22,607**
TOTAL	**575,790**	**13,058**	**546,832**	**15,900**	**13,058**	**562,732**

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

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

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

(11) Trade payables

This caption is made up as follows:

Thousands of Euros	December 31, 2016	June 30, 2017
Suppliers	64,217	74,906
Payments on account	2,032	780
Total	**66,249**	**75,686**

(12) Equity attributable to non-controlling interests

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

	Non-controlling interests % December 31, 2016	Non-controlling interests % June 30, 2017	Balance at December 31, 2016	Balance at June 30, 2017
Guala Closures Ukraine LLC	30.0%	30.0%	9,112	7,169
Guala Closures India pvt Ltd	5.0%	5.0%	1,938	1,937
Guala Closures Argentina S.A.	1.6%	1.6%	31	15
Guala Closures de Colombia LTDA	6.8%	6.8%	562	445
Capmetal SAS	30.0%	30.0%	171	163
Guala Closures Bulgaria A.D.	30.0%	30.0%	1,837	1,819
Guala Closures Tools A.D.	30.0%	30.0%	453	476
Guala Closures DGS Poland S.A.	30.0%	30.0%	11,234	9,736
Total			**25,338**	**21,760**

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

During the first half of 2017, has been paid, as dividends to non-controlling interests, a total amount of € 4.3 million. The difference between the dividends distribution declared on net equity and the dividends paid during the period is due to the liability for dividends and to the translation effect.
In the same period of 2016 the total amount paid as dividends was € 2.1 million.

Reference should be made to note 4) Acquisitions of subsidiaries, business units and non-controlling interests to the 2016 consolidated financial statements.
In January 2017, the minority shareholders of Capmetal SAS paid the capital increase of € 0.8 million deliberated in December 2016.

STATEMENT OF PROFIT OR LOSS

(13) Net revenue

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

	For the six months ended June 30,	
Thousands of Euros	**2016**	**2017**
Europe	131,195	140,042
Asia	36,183	32,692
Latin and North America	39,289	45,978
Oceania	22,197	24,296
Africa	6,522	8,029
Total	**235,385**	**251,036**

(14) Costs for raw materials

This caption includes:

	For the six months ended June 30,	
Thousands of Euros	**2016**	**2017**
Raw materials and supplies	103,484	115,518
Packaging	4,547	4,785
Consumables and maintenance	5,540	5,524
Fuel	197	236
Other purchases	1,170	1,988
Change in inventories	(6,227)	(8,858)
Total	**108,711**	**119,193**

(15) Costs for services

This caption includes:

Thousands of Euros	For the six months ended June 30, 2016	2017
Electricity / Heating	10,763	11,284
Transport	9,712	10,895
External processing	3,785	5,223
External labor / porterage	2,295	3,185
Sundry industrial services	2,889	2,906
Maintenance	2,700	2,832
Travel	2,239	2,587
Insurance	1,531	1,544
Legal and consulting fees	1,671	1,580
Administrative services	1,273	1,192
Technical assistance	467	681
Cleaning service	536	557
Directors' fees	481	507
Commissions	416	480
Telephone costs	419	421
Entertainment expenses	463	401
Security	232	213
Advertising services	159	226
Commercial services	148	160
Expos and trade fairs	173	123
Other	1,085	1,167
Total	**43,437**	**48,164**

(16) Personnel expense

This caption includes:

Thousands of Euros	For the six months ended June 30, 2016	2017
Wages and salaries	38,399	41,083
Social security contributions	6,329	6,948
Expense from defined benefit plans	740	729
Other costs	2,020	2,373
Total	**47,488**	**51,133**

(17) Other operating expense

This caption includes:

Thousands of Euros	For the six months ended June 30, 2016	2017
Rent and leases	2,358	2,559
Taxes and duties	905	1,033
Other costs for the use of third party assets	873	835
Provisions	416	219
Other charges	476	627
Total	**5,027**	**5,273**

(18) Financial income

This caption includes:

Thousands of Euros	For the six months ended June 30, 2016	2017
Interest income	852	465
Exchange rate gains	2,357	396
Other financial income	91	64
Fair value gains on aluminium derivatives	597	-
Total	**3,897**	**925**

(19) Financial expense

This caption includes:

Thousands of Euros	For the six months ended June 30, 2016	2017
Interest expense	19,534	14,957
Exchange rate losses	5,240	5,870
Financial expense - non-controlling investors in the Ukrainian company	950	-
Fair value losses on aluminum derivatives	20	-
Other financial expense	539	755
Total	**26,284**	**21,582**

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

Thousands of Euros	Currency	Nominal interest rate	Interest expense For the six months ended June 30, 2016	2017
BONDS:				
HY BONDS - GCL Holdings S.C.A. - 20/04/11	EUR	9.375%	9,375	-
Amortisation of transaction costs	EUR	n.a.	614	-
Total HY BONDS - GCL Holdings S.C.A.			**9,989**	**-**
BONDS - Guala Closures S.p.A. - 13/11/12 - due 2019	EUR	euribor 3M + 5.375%	7,229	-
Amortisation of transaction costs	EUR	n.a.	372	-
BONDS - Guala Closures S.p.A. - 11/11/16 - due 2021	EUR	euribor 3M + 4.75%	-	12,180
Amortisation of transaction costs	EUR	n.a.	-	1,051
Total BONDS - Guala Closures S.p.A.			**7,601**	**13,231**
BANK LOAN AND BORROWINGS:				
Senior Revolving Facility due 2017	EUR	euribor 3M + 3.75%	1,037	-
Amortisation of transaction costs	EUR	n.a.	257	-
Senior Revolving Facility due 2021	EUR	euribor 3M + 4.00%	-	691
Amortisation of transaction costs	EUR	n.a.	-	151
Total Senior Revolving Facility			**1,294**	**842**
Other bank loans Guala Closures S.p.A.	EUR	n.a.	1	4
Commitment fees on RCF due 2017	EUR	n.a.	154	-
Commitment fees on RCF due 2021	EUR	n.a.	-	185
Advances on receivables and loans (Argentina)	AR$	n.a.	143	320
Loan Bancolombia (Colombia)	COP	n.a.	20	12
Loan Banco de la Nacion Argentina (Chile)	CLP	7.56%	-	7
Loan Bancomer (Mexico)	MXP	3.62%	31	34
Total other bank loans and borrowings			**349**	**562**
Other financial liabilities:				
Guala Closures S.p.A. finance leases	EUR	euribor + 1.5% (*)	76	57
IRS on Leasing	EUR	n.a.	141	116
Bulgarian companies finance leases	BGN	n.a.	1	-
Other liabilities		n.a.	83	149
Total other financial liabilities			**301**	**322**
TOTAL			**19,534**	**14,957**

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

(20) Income taxes

This caption includes:

Thousands of Euros	For the six months ended June 30, 2016	2017
Current taxes	(7,567)	(10,177)
Deferred tax income/(expense)	(94)	799
Total	**(7,661)**	**(9,377)**

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

The increase in current taxes is mainly due to the accrual for potential tax and related matters dating to the year 2012.

(21) Fair value of financial instruments and sensitivity analysis

(a) Accouting classifications and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, as at December 31, 2016 and June 30, 2017. They do not include fair value information for financial assets and financial liabilities not measured at fair value as their carrying amount is a reasonable approximation of fair value. There were no movements from one level to another in 2017.

December 31, 2016				**Carrying amount**						**Fair value**			
Thousands of Euros	**Note**	**Fair value - Held-for-trading**	**Designated at fair value**	**Fair value - hedging instruments**	**Held-to-maturity**	**Loans and receivables**	**Available-for-sale**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value													
Aluminium derivatives used for trading		533							**533**		533		**533**
		533	-	-	-	-	-	-	**533**	-	**533**	-	**533**
Financial assets not measured at fair value (*)													
Trade receivables	6					89,134			**89,134**				-
Cash and cash equivalents	5					54,703			**54,703**				-
		-	-	-	-	**143,837**	-	-	**143,837**	-	-	-	-
Financial liabilities measured at fair value													
Interest rate swaps used for hedging				(431)					**(431)**		(431)		**(431)**
Aluminium derivatives used for trading		(2)							**(2)**		(2)		**(2)**
Put option on non-controlling interests	10		(15,900)						**(15,900)**			(15,900)	**(15,900)**
		(2)	**(15,900)**	**(431)**	-	-	-	-	**(16,333)**	-	**(433)**	**(15,900)**	**(16,333)**
Financial liabilities not measured at fair value (*)													
Bank overdraft	10							(3,586)	**(3,586)**		(3,586)		**(3,586)**
Secured bank loans	10							(35,594)	**(35,594)**		(32,458)		**(32,458)**
Unsecured bank loans	10							(1,465)	**(1,465)**		(1,465)		**(1,465)**
Secured bonds issues	10							(503,063)	**(503,063)**		(502,340)		**(502,340)**
Finance lease liabilities	10							(9,821)	**(9,821)**		(9,359)		**(9,359)**
Trade payables	11							(66,249)	**(66,249)**				-
Other payables	10							(775)	**(775)**		(775)		**(775)**
		-	-	-	-	-	-	**(620,553)**	**(620,553)**	-	**(549,983)**	-	**(549,983)**

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

June 30, 2017		**Carrying amount**								**Fair value**			
Thousands of Euros	**Note**	**Fair value - Held-for-trading**	**Designated at fair value**	**Fair value - hedging instruments**	**Held-to-maturity**	**Loans and receivables**	**Available-for-sale**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value													
Aluminium derivatives - trading		127							**127**		127		**127**
		127	-	-	-	-	-	-	**127**	-	**127**	-	**127**
Financial assets not measured at fair value (*)													
Trade receivables	6					97,878			**97,878**				-
Cash and cash equivalents	5					29,023			**29,023**				-
									-				-
		-	-	-	-	**126,901**	-	-	**126,901**	-	-	-	-
Financial liabilities measured at fair value													
Interest rate swaps used for hedging				(311)					**(311)**		(311)		**(311)**
Aluminium derivatives - trading		(49)							**(49)**		(49)		**(49)**
Put option on non-controlling interests	10		(15,900)						**(15,900)**			(15,900)	**(15,900)**
		(49)	**(15,900)**	**(311)**	-	-	-	-	**(16,260)**	-	**(360)**	**(15,900)**	**(16,260)**
Financial liabilities not measured at fair value (*)													
Bank overdraft	10							(4,485)	**(4,485)**		(4,485)		**(4,485)**
Secured bank loans	10							(41,312)	**(41,312)**		(36,106)		**(36,106)**
Unsecured bank loans	10							(1,402)	**(1,402)**		(1,402)		**(1,402)**
Secured bonds issues	10							(503,844)	**(503,844)**		(517,218)		**(517,218)**
Finance lease liabilities	10							(8,814)	**(8,814)**		(8,469)		**(8,469)**
Trade payables	11							(75,686)	**(75,686)**				-
Other payables	10							(32)	**(32)**		(32)		**(32)**
		-	-	-	-	-	-	**(635,576)**	**(635,576)**	-	**(567,712)**	-	**(567,712)**

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

(b) Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Put option on non-controlling interest	*Discounted cash flows:* The fair value is determined considering the expected payment, discounted to present value using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast EBITDA of the Ukrainian subsidiary.	• Forecast EBITDA (average of last 2 years - 2015 and 2016 - and 2017 budget figures) • Net financial position of the Ukrainian subsidiary as at June 30, 2017 • Risk-adjusted discount rate (6.9%) • Expected date of put option exercise	The estimated fair value would increase if: • the EBITDA was higher • the Net financial position was higher • the risk-adjusted discount rate was lower • the expected date of put option was exercises early
Forward and interest rate swaps	*Market comparison technique:* The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable.	Not applicable.

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Secured bonds issues Finance lease liabilities	Discounted cash flows	Secured and unsecured bonds are considered level 2 due to number of transactions not disclosed by Euro-MTF and EXTRA-MOT.

(ii) Level 3 fair values

Reconciliation of Level 3 fair values

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

Thousands of Euros	**June 30, 2016**	**June 30, 2017**
Balance at January 1	13,500	15,900
Loss included in "financial expense" - Net change in fair value (unrealised)	950	-
Balance at June 30	**14,450**	**15,900**

Sensitivity analysis

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

Thousands of Euros	**Increase/ (decrease) in unobservable inputs**	**Favourable/ (unfavourable) impact on profit or loss**
Forecast EBITDA	10%	(750)
	(10%)	750
Net financial position	+ 1 million €	(100)
	- 1 million €	100
Risk-adjusted discount rate	1%	750
	(1%)	(850)
Expected date of put option exercise	+ 1 year	500
	- 1 year	(550)

(22) Related party transactions

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

Melville S.r.l. is considered a related party of the Group.
The relationships between Melville S.r.l. and the Group at June 30, 2017 are summarized below:
- at June 30, 2017, Melville S.r.l. has a representative on the board of directors and a representative on the board of statutory auditors of Guala Closures S.p.A.;
- at June 30, 2017, Melville S.r.l. has a representative on the board of directors of GCL Holdings S.C.A.;
- at June 30, 2017, Melville S.r.l. has a representative on the board of directors of GCL Holdings GP S.à r.l.;
- at June 30, 2017, Melville S.r.l. has a representative on the board of directors of GCL Holdings LP S.à r.l.;
- at June 30, 2017, 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..
- transactions with Melville took place on an arm's length basis.

In addition, Merchant Banking Funds is considered to be a related party of the Group.
APriori Capital Partners L.P. manages the Merchant Banking Funds.
The transactions and relationships between Merchant Banking Funds and the Group at June 30, 2017 are summarized below:
- at June 30, 2017, aPriori Capital Partners L.P. had five representatives on the board of directors of Guala Closures S.p.A.;
- at June 30, 2017, aPriori Capital Partners L.P. had seven representatives on the board of directors of GCL Holdings S,C.A.;
- at June 30, 2017, aPriori Capital Partners L.P. had four representatives on the board of directors of GCL Holdings GP S.à r. l.;
- at June 30, 2017, aPriori Capital Partners L.P. had two representatives on the board of directors of GCL Holdings LP S.à r. l.;
- at June 30, 2017, MB Overseas Partners IV, L.P., Merchant Banking Partners IV (Pacific), L.P., Offshore Partners IV, L.P., MBP IV Plan Investors, L.P. and MB 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 English Company was not required to transfer funds thereto. Employees have paid their contributions. Reference should be made to note 18) "Employee benefits" to the 2016 consolidated financial statements for additional information.

(23) Subsequent events

Acquisition of the Indian company AXIOM PROPACK:

On July 5, 2017, the Group signed in Mumbai an agreement for the purchase of 100% of shares of Axiom Propack Pvt Ltd, an Indian company active in the production of safety closures for spirits; the completion of the deal is forecasted in the month of October and is subject to customary closing conditions as per Indian law.

Axiom has a production unit in Karnataka, is serving the Indian IMFL (Indian Made Foreign Liquors) market and its activity started in 2016 with a first year turnover of about € 6 million.

With this acquisition, the Group aims to reinforce its position in the area and to increase its production capacity in order to properly answer to the growing demand of protection against products' counterfeiting.

Acquisition of the activity of LIMAT S.A. de C.V.:

On July 13, 2017, Guala Closures Group signed an agreement for the acquisition of the assets of LIMAT S.A. de C.V., a Mexican company specialised in the manufacturing of wood overcaps for top-range spirit bottles.

The activity of Limat is based in Mexico City and in 2016 recorded a turnover of approximately € 1 million.

With this acquisition, the Group continues its production integration, to develop its products to the top of the spirits range, especially Tequila.

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, 2016.

Risk factors

There have not been any material changes to the risk factors disclosed in the Consolidated financial statements as at December 31, 2016.

Material changes to material contractual arrangements

There have not been any other material changes to the Group's material contractual arrangements since the publication of the consolidated financial statements for the year ended December 31, 2016.

Commitments and guarantees

The Group's commitments and guarantees given at June 30, 2017 are the same given for the year ended December 31, 2016.

On behalf of the Board of Directors
Managing Director
Marco Giovannini

Luxembourg, September 12, 2017

Annex to the condensed consolidated interim financial statements

Annex A)

Quarterly figures

ANNEX A)

Reclassified condensed consolidated income statement

(Thousands of Euros)	**2Q**		**1H**	
	2016	**2017**	**2016**	**2017**
Net revenue	**122,651**	**128,864**	**235,385**	**251,036**
Change in inventories of finished/semi-finished products	6,770	6,151	11,106	14,294
Other operating income	673	952	1,648	2,019
Work performed by the Group and capitalised	1,405	1,691	2,669	3,125
Costs for raw materials	(57,033)	(60,481)	(108,711)	(119,193)
Costs for services	(21,978)	(24,083)	(43,437)	(48,164)
Personnel expense	(24,091)	(25,653)	(47,488)	(51,133)
Other operating expense	(2,813)	(2,936)	(5,027)	(5,273)
Gross operating profit (EBITDA)	**25,584**	**24,507**	**46,145**	**46,710**
Amortization, depreciation and impairment losses	(6,553)	(8,114)	(15,147)	(15,803)
Operating profit	**19,030**	**16,393**	**30,998**	**30,907**
Financial income	1,024	(2,139)	3,897	925
Financial expense	(12,536)	(12,275)	(26,284)	(21,582)
Profit before taxation	**7,517**	**1,979**	**8,611**	**10,250**
Income taxes	(3,909)	(4,911)	(7,661)	(9,377)
Profit (loss) for the period	**3,609**	**(2,932)**	**951**	**872**
Source: condensed consolidated interim financial statements figures				
Gross operating profit adjusted (Adjusted EBITDA)	**25,729**	**24,909**	**46,406**	**47,464**
% on net revenue	*21.0%*	*19.3%*	*19.7%*	*18.9%*

Net revenue by division

	2Q		**1H**	
Thousand of Euros	**2016**	**2017**	**2016**	**2017**
Closures	121,931	128,021	233,942	249,099
PET	720	843	1,443	1,937
Total	**122,651**	**128,864**	**235,385**	**251,036**

Net revenue by geographical segment

	2Q				**1H**			
	2016		**2017**		**2016**		**2017**	
Thousand of Euros	***Amount***	***%***	***Amount***	***%***	***Amount***	***%***	***Amount***	***%***
Europe	69,096	*56.3%*	72,256	*56.1%*	131,195	*55.7%*	140,042	*55.8%*
Asia	18,524	*15.1%*	16,265	*12.6%*	36,183	*15.4%*	32,692	*13.0%*
Latin and North America	21,007	*17.1%*	25,333	*19.7%*	39,289	*16.7%*	45,978	*18.3%*
Oceania	10,900	*8.9%*	10,957	*8.5%*	22,197	*9.4%*	24,296	*9.7%*
Africa	3,124	*2.5%*	4,053	*3.1%*	6,522	*2.8%*	8,029	*3.2%*
Total	**122,651**	***100.0%***	**128,864**	***100.0%***	**235,385**	***100.0%***	**251,036**	***100.0%***

Net financial expense

	2Q		1H	
Thousands of Euros	**2016**	**2017**	**2016**	**2017**
Net exchange rate losses	(1,855)	(6,661)	(2,883)	(5,474)
Fair value gains on derivatives	868	-	577	-
Fair value losses on liability due to non-controlling investors	(950)	-	(950)	-
Net interest expense	(9,279)	(7,366)	(18,682)	(14,492)
Net other financial expense	(296)	(386)	(448)	(691)
Net financial expense	**(11,513)**	**(14,414)**	**(22,386)**	**(20,657)**

Consolidated statement of cash flow

	2Q		1H	
Thousand of Euros	**2016**	**2017**	**2016**	**2017**
Opening cash and cash equivalents	**42,436**	**35,625**	**61,944**	**54,703**
Cash flows generated by operating activities	12,748	5,804	12,492	8,385
Cash flows used in investing activities	(8,194)	(7,013)	(16,588)	(17,415)
Cash flows used in financing activities	(13,542)	(4,630)	(22,812)	(16,352)
Net cash flows for the period	**(8,988)**	**(5,839)**	**(26,908)**	**(25,382)**
Effect of exchange rate fluctuation on cash held	1,296	(763)	(292)	(298)
Closing cash and cash equivalents	**34,744**	**29,023**	**34,744**	**29,023**