

GCL Holdings Group

Company presentation 9M 2013 results

Alessandria, November 28, 2013

Forward-looking statements

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

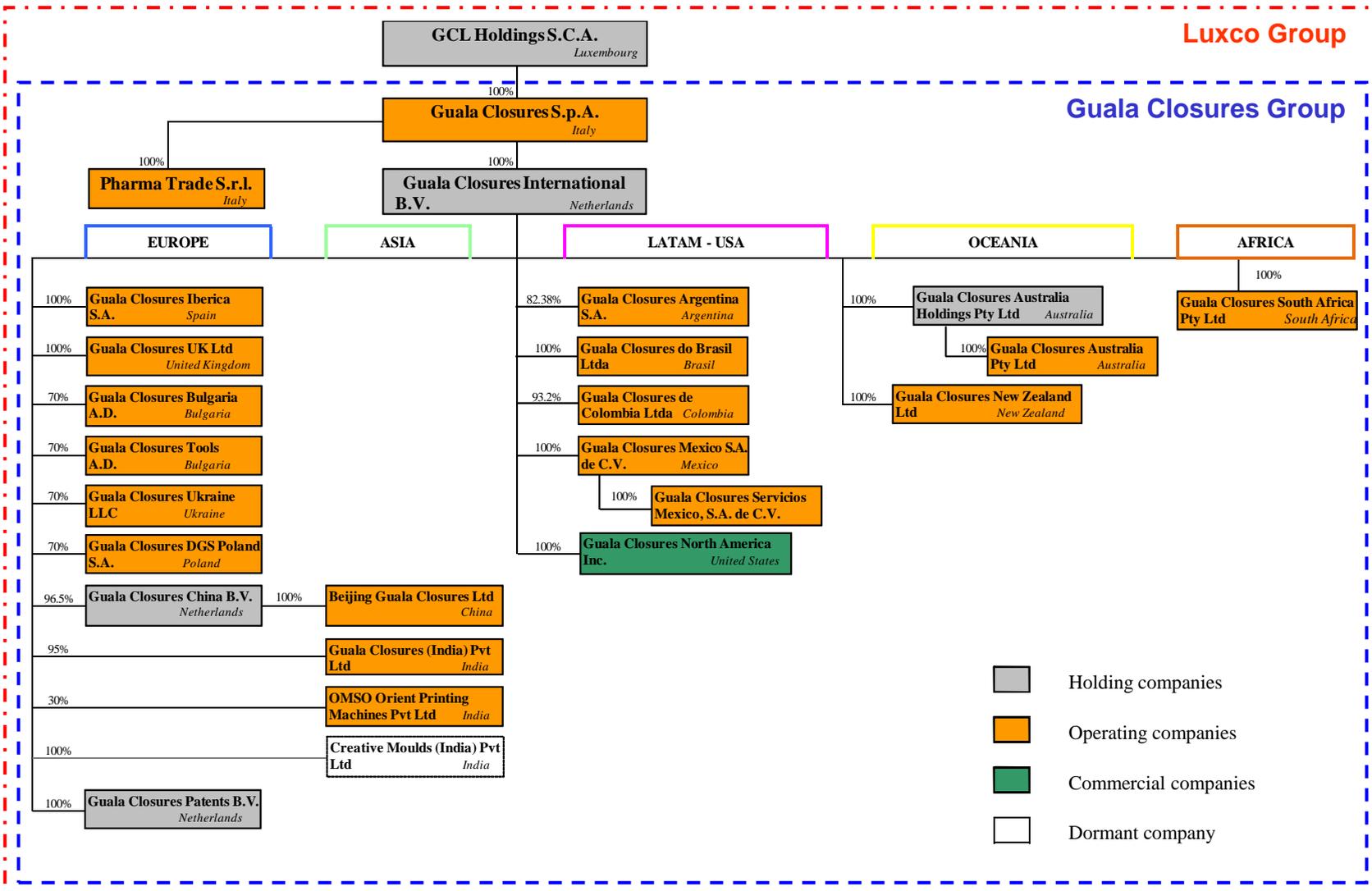
By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future.

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

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

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

Group chart as at September 30, 2013



Key trends: group currencies

Exchange rate trend (1 € = x FC) P&L	Average 9M12	Average 9M13	Var % vs 9M12
US Dollar	1.2817	1.3172	2.8%
GB Pounds	0.8122	0.8522	4.9%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	10.3094	10.6586	3.4%
Poland Zloty	4.2086	4.2011	(0.2%)
China Renmimbi	8.1104	8.1240	0.2%
Indian Rupia	68.0750	75.6927	11.2%
Argentinian Peso	5.7179	6.9533	21.6%
Brazilian Real	2.4562	2.7898	13.6%
Colombian Peso	2299.52	2442.43	6.2%
Mexican Peso	16.9498	16.7078	(1.4%)
Australian Dollar	1.2390	1.3466	8.7%
New Zealand Dollar	1.5910	1.6121	1.3%
South Africa Rand	10.3130	12.4950	21.2%

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



Revaluation of euro vs main group currencies compared to 2012 (except PLN and MXP)

Key trends: group currencies

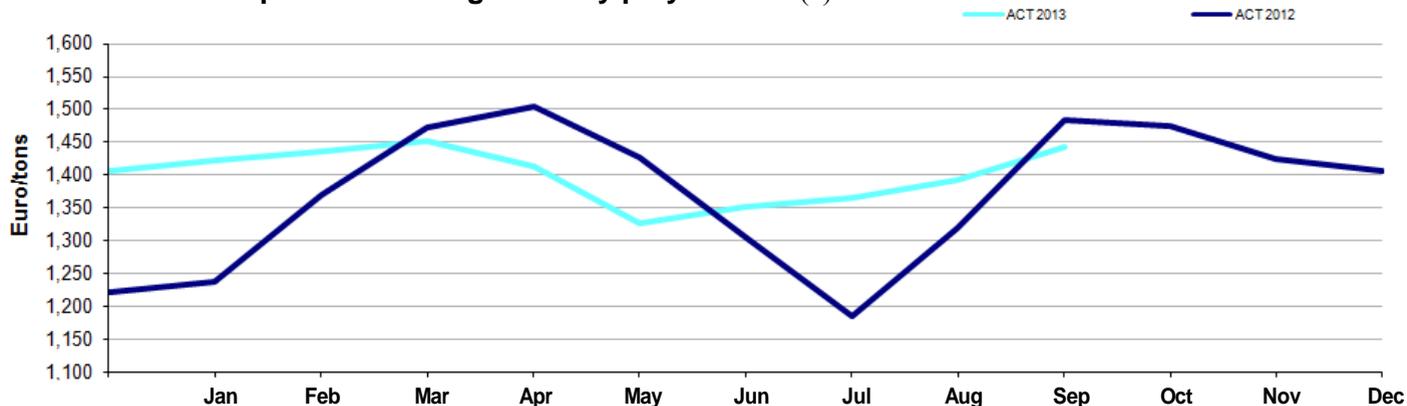
Exchange rate trend (1 € = x FC) BS	Dec 31, 2012	Sep 30, 2013	Var % vs Dec 12
US Dollar	1.3194	1.3505	2.4%
GB Pounds	0.8161	0.8361	2.4%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	10.5836	11.0638	4.5%
Poland Zloty	4.0740	4.2288	3.8%
China Renmimbi	8.2207	8.2645	0.5%
Indian Rupia	72.5600	84.8440	16.9%
Argentinian Peso	6.4864	7.8236	20.6%
Brazilian Real	2.7036	3.0406	12.5%
Colombian Peso	2331.23	2583.68	10.8%
Mexican Peso	17.1845	17.8462	3.9%
Australian Dollar	1.2712	1.4486	14.0%
New Zealand Dollar	1.6045	1.6296	1.6%
South Africa Rand	11.1727	13.5985	21.7%

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

 Revaluation of euro vs all group currencies compared to 2012

Key trends: raw materials – plastics – Europe/Latam

Plastic price trend - High density polyethylene (*)

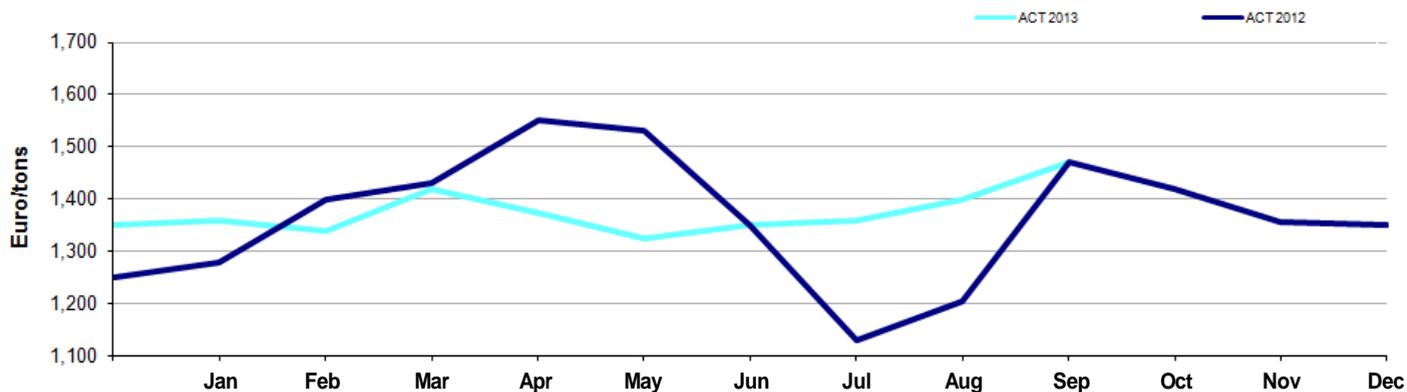


HDPE Var % vs 9M 2012: 2.4%

Average 9M
2013: 1,400 €/t

Average 9M
2012: 1,367 €/t

Plastic price trend – Polypropylene, homopolymer (*)



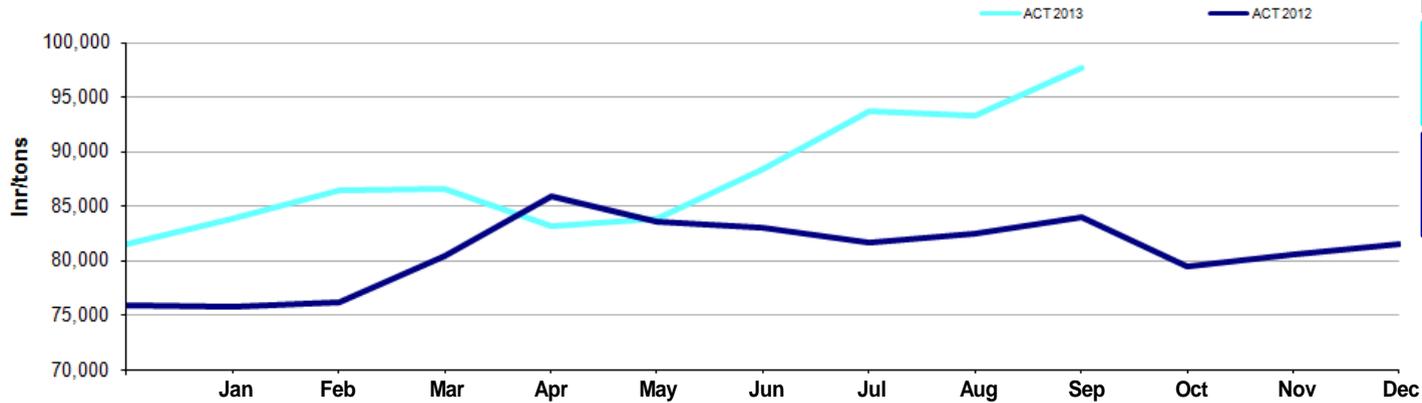
PP Var % vs 9M 2012: 0.4%

Average 9M
2013: 1,378 €/t

Average 9M
2012: 1,372 €/t

Key trends: raw materials – plastics - India

Plastic price trend - High density polyethylene

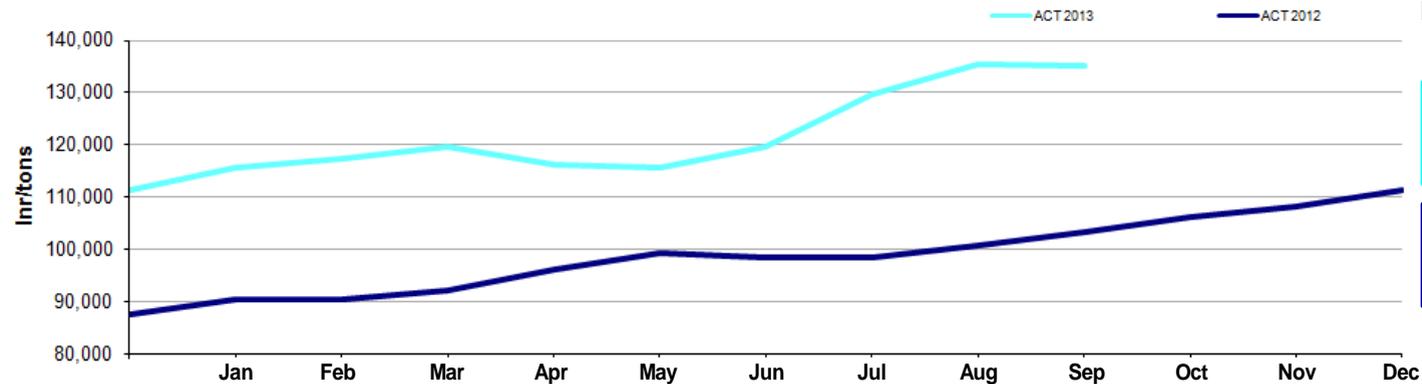


HDPE Var % vs 9M 2012: 8.7%

Average 9M 2013:
88,550 INR/t

Average 9M 2012:
81,465 INR/t

Plastic price trend – Polystyrene



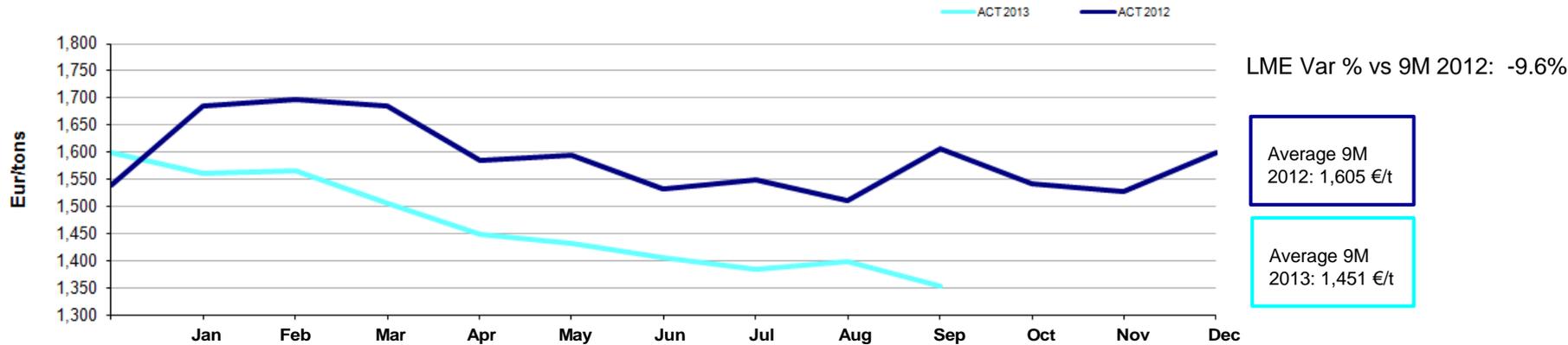
PS Var % vs 9M 2012: 27.0%

Average 9M 2013:
122,750 INR/t

Average 9M 2012:
96,656 INR/t

Key trends: raw materials - aluminum

Aluminum price trend (LME €/tons)



9M 2013 – Financial snapshot

€ / ml	2012				2013				Var % 9M 13 vs 9M 12
	1Q 12 (*)	2Q 12 (°)	3Q 12	9M 12 (°)	1Q 13	2Q 13	3Q 13	9M 13	
Revenues	111.7	119.5	127.1	358.3	110.6	120.6	128.6	359.8	0.4%
EBITDA	16.0	21.8	29.2	66.9	18.1	23.5	29.8	71.5	6.8%
% margin	14.3%	18.2%	22.9%	18.7%	16.4%	19.5%	23.2%	19.9%	
Adjusted EBITDA	19.4	22.7	29.5	71.6	18.4	23.5	30.0	71.9	0.4%
% margin	17.4%	19.0%	23.2%	20.0%	16.6%	19.5%	23.3%	20.0%	
EBIT	6.7	12.2	19.1	38.0	8.0	13.3	20.4	41.8	10.0%
% margin	6.0%	10.2%	15.0%	10.6%	7.3%	11.1%	15.9%	11.6%	
Net result	(4.5)	(7.1)	5.8	(5.8)	(5.8)	(6.8)	4.0	(8.6)	(48.4%)
% margin	(4.0%)	(5.9%)	4.6%	(1.6%)	(5.2%)	(5.7%)	3.1%	(2.4%)	

€ / ml	2011				2012				2013			
	As at Dec 31, 2011	As at Mar 31, 2012	As at Jun 30, 2012	As at Sep 30, 2012	As at Dec 31, 2012	As at Mar 31, 2013	As at Jun 30, 2013	As at Sep 30, 2013	As at Dec 31, 2012	As at Mar 31, 2013	As at Jun 30, 2013	As at Sep 30, 2013
NWC	92.3	103.6	96.1	113.2	101.0	103.9	105.8	110.3				
NWC days	67	83	72	80	65	85	79	77				
Net debt	439.4	458.3	451.2	462.7	460.8	471.5	488.1	492.5				

(*) The 1Q 12 figures have been restated on Jun 2012 to reflect the adjustments to provisional fair values originally recognized for the acquisition of Guala Closures DGS Poland S.A.

(°) Following the retrospective application of the amendment to IAS 19 from January 1, 2013, the figures reported for the 2Q and 9M 2012 have been restated for comparative purposes as required by IAS 1

9M 2013 – Operating and financial review

NET REVENUE

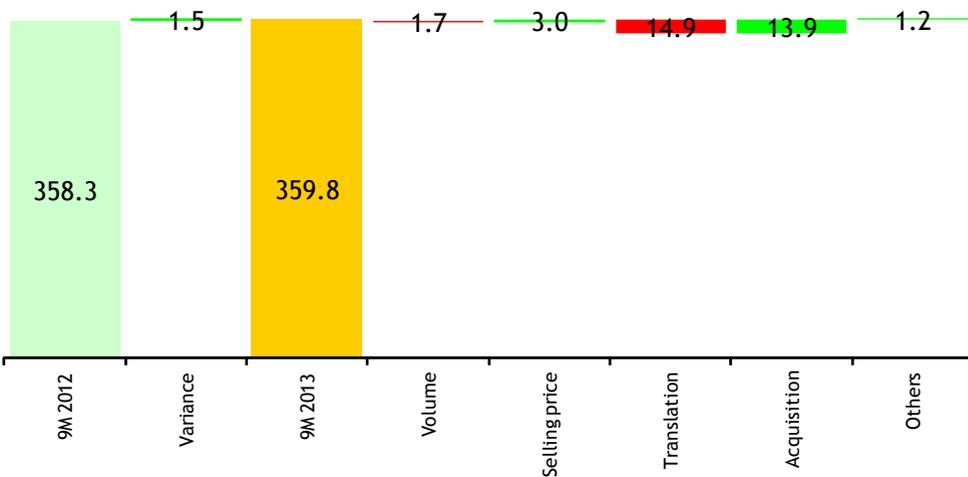
- 🌐 Net revenue up €1.5 million (0.4%) on 9M 2012
- 🌐 At constant FX rates, net revenue up €16.4 million (+4.6%) vs 9M 2012, of which:
 - +0.7% organic (negatively impacted by issues in China and Russia)
 - +3.9% from acquisitions (South Africa business)
- 🌐 Increase in sales volumes/selling price mainly in Poland and India
- 🌐 Negative translation impact in 3Q: -€10 million

ADJUSTED EBITDA

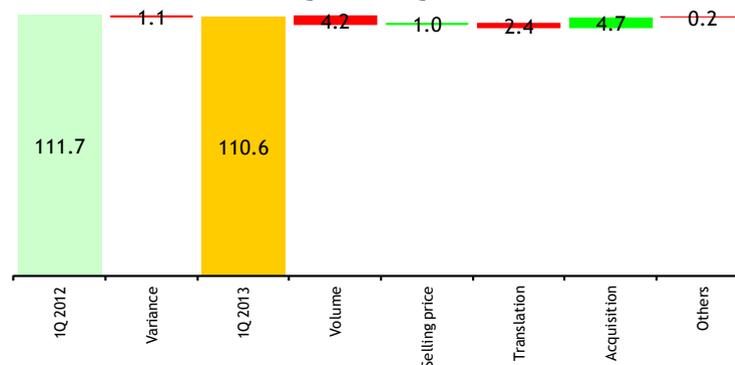
- 🌐 Adjusted EBITDA up €0.3 million (0.4 %) vs 9M 2012
- 🌐 At constant FX rates, Adjusted EBITDA up € 3.7 million (+5.1%) vs 9M 2012, thanks to positive impact of selling price and from change in perimeter
- 🌐 EBITDA 2013 adjusted by €0.4 million (rationalization and other costs)
- 🌐 Negative translation impact in 3Q: -€2.3 million

9M 2013 - Sales Bridges

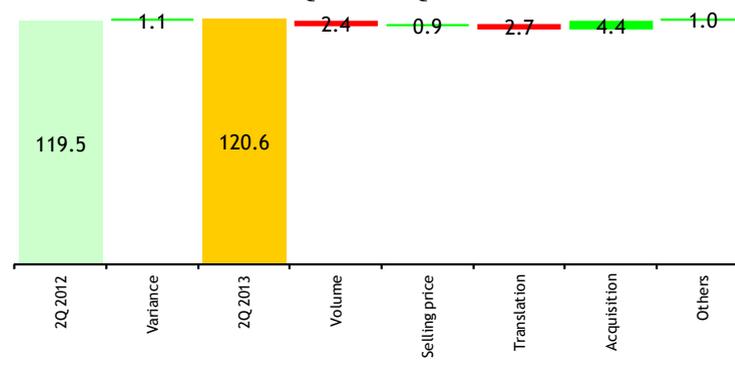
9M 2012 – 9M 2013



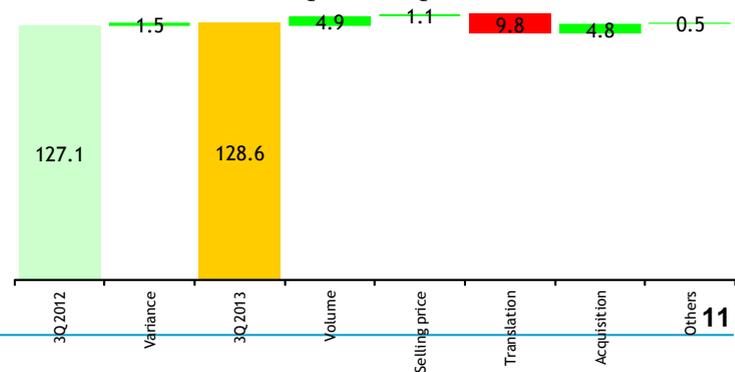
1Q 2012 – 1Q 2013



2Q 2012 – 2Q 2013

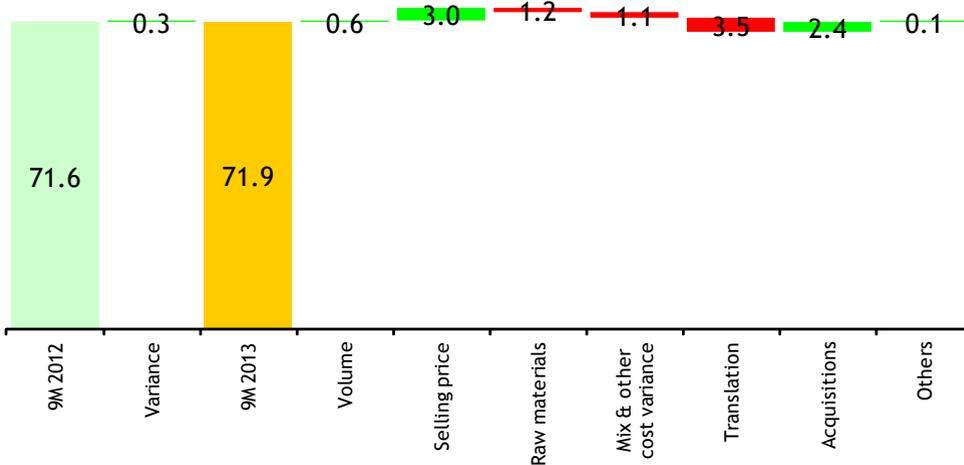


3Q 2012 – 3Q 2013

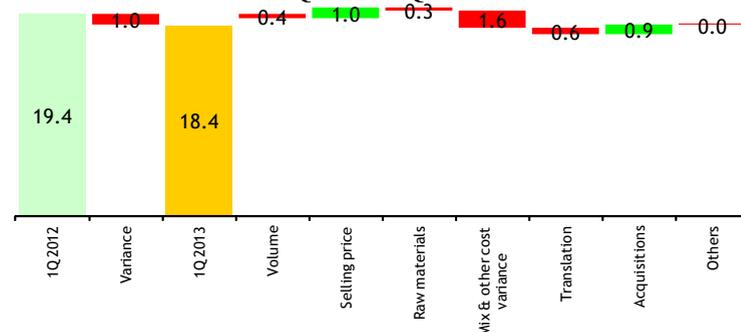


9M 2013 – Adjusted EBITDA Bridge

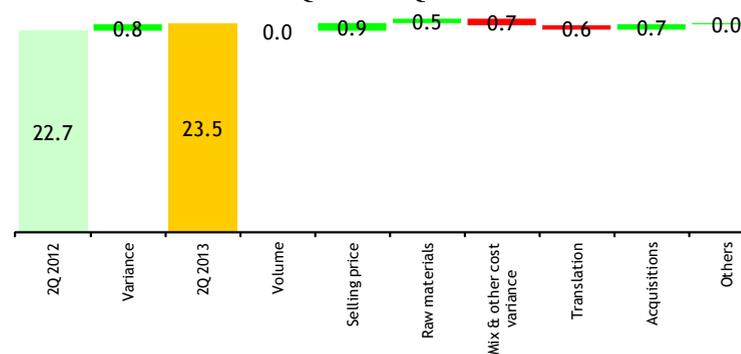
9M 2012 – 9M 2013



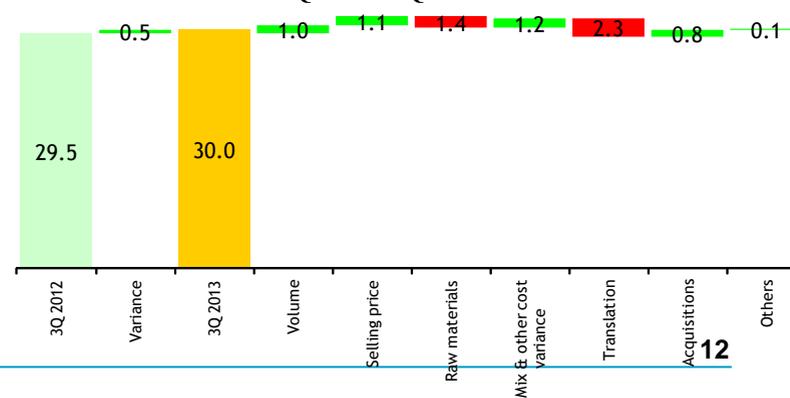
1Q 2012 – 1Q 2013



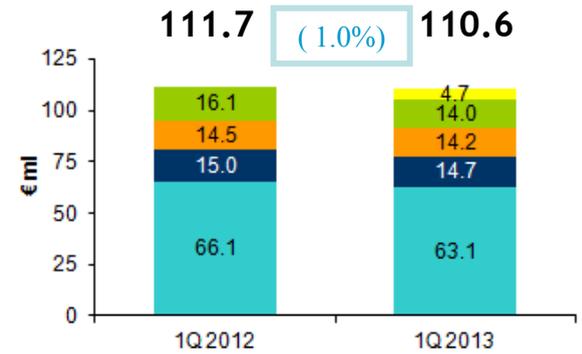
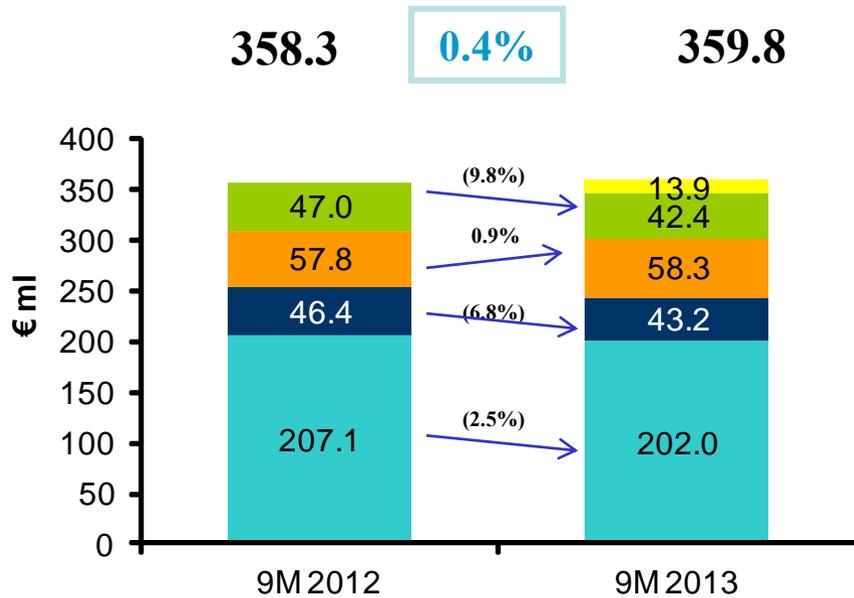
2Q 2012 – 2Q 2013



3Q 2012 – 3Q 2013



Net revenue by geographic area



Cash Flow – sources and uses of funds

€ / mln	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M
	2012	2012	2012	2012	2013	2013	2013	2013
Opening cash and cash equivalents	65.5	48.1	53.7	65.5	58.5	53.7	31.9	58.5
Cash flow generated by operating activities	(2.6)	28.0	5.2	30.7	8.4	9.8	17.4	35.6
Cash flow used in investing activities	(8.2)	(3.0)	(5.7)	(16.9)	(7.0)	(7.9)	(8.7)	(23.6)
Cash flow generated by/(used in) financing activities	(7.3)	(19.0)	0.9	(25.4)	(6.8)	(22.0)	(2.7)	(31.5)
Net cash flows for the period	(18.1)	6.1	0.5	(11.6)	(5.4)	(20.1)	6.0	(19.6)
Effect of exchange rate fluctuation on cash held	0.7	(0.4)	0.4	0.6	0.6	(1.7)	(0.7)	(1.8)
Closing cash and cash equivalents	48.1	53.7	54.5	54.5	53.7	31.9	37.2	37.2

-  CF operating: +€4.9 million vs 9M 2012 mainly due to higher EBITDA and to lower absorption from the change in net working capital.
-  CF investing: -€6.7 million vs 9M 2012 mainly due to the investments made for new technologies in Italy, Ukraine, the United Kingdom and Colombia.
-  CF financing: -€6.1 million vs 9M 2012 mainly due to the payment of transaction costs on bond (€3.2 million), higher dividends paid in 9M 2013 (€ 2.0 million) and higher new borrowings, net of repayment (€ 2.1 million).

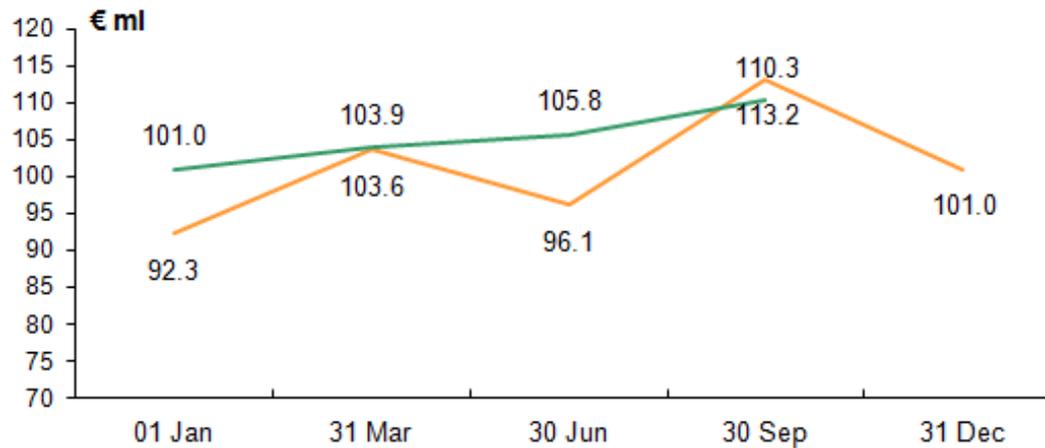
Net Working Capital

€ / ml	VALUE				
	As at 31/12/11	As at 30/09/12	As at 31/12/12	As at 30/06/13	As at 30/09/13
Trade receivables	96.0	109.6	99.6	96.6	99.9
Inventories	58.0	66.8	63.6	76.0	76.2
Trade payables	(61.7)	(63.2)	(62.3)	(66.8)	(65.8)
NWC value	92.3	113.2	101.0	105.8	110.3

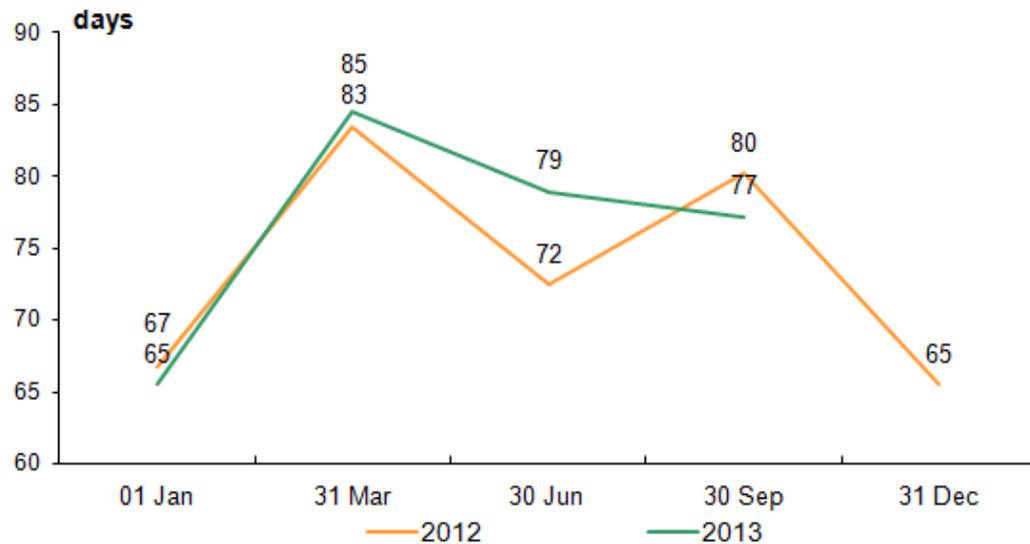
	DAYS				
	As at 31/12/11	As at 30/09/12	As at 31/12/12	As at 30/06/13	As at 30/09/13
Trade receivables	69	78	65	72	70
Inventories	42	47	41	57	53
Trade payables	(45)	(45)	(40)	(50)	(46)
NWC days	67	80	65	79	77

Net Working Capital trend

VALUE



DAYS



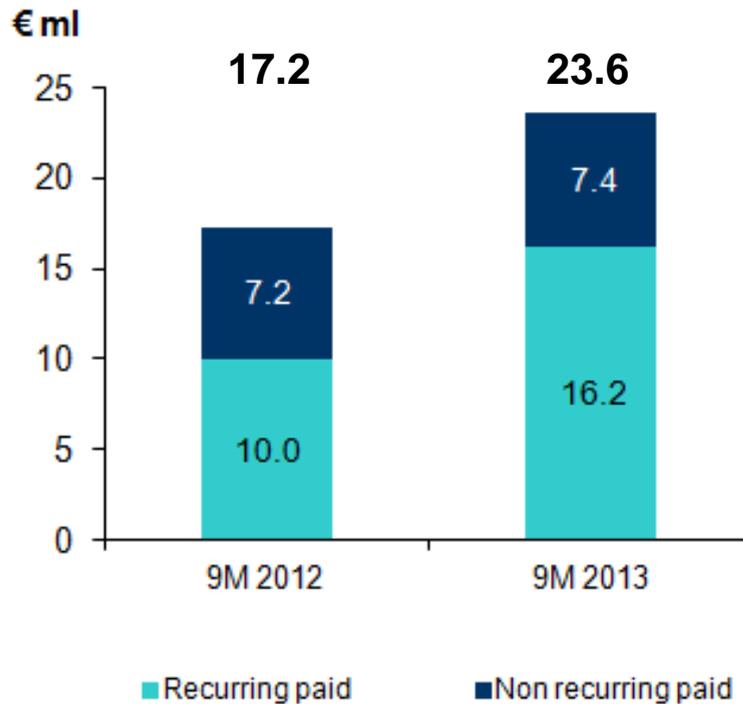
9M 2013 - Net Capex paid

NON RECURRING 2012:

🌐	Magenta:	€ 3.2 ml
🌐	India:	€ 0.9 ml
🌐	Ukraine :	€ 0.4 ml
🌐	ASA Australia :	€ 1.6 ml
🌐	Other:	€ 1.1 ml

NON RECURRING 2013:

🌐	Sputtering Tec. (Italy, Uk, Ukraine):	€ 2.8 ml
🌐	Ukraine (3rd line, Spring. Siena)	€ 1.8 ml
🌐	Colombia (Bi-inj) :	€ 1.8 ml
🌐	Mexico (build exp):	€ 0.5 ml
🌐	India:	€ 0.1 ml
🌐	Other:	€ 0.4 ml



Appendix

P&L – 9M 2013

Thousands of €	1Q 2012 (*)	2Q 2012 (°)	3Q 2012	9M 2012 (°)
Net revenue	111,714	119,469	127,103	358,286
Change in invent. of fin. and semi-finished products	3,600	1,125	245	4,969
Other operating income	1,422	1,724	1,905	5,051
Costs for raw materials	(51,075)	(52,047)	(53,415)	(156,537)
Costs for services	(22,311)	(23,295)	(23,187)	(68,794)
Personnel expense	(21,668)	(22,141)	(21,200)	(65,009)
Other operating expense	(5,707)	(3,076)	(2,286)	(11,070)
Gross operating profit (EBITDA)	15,974	21,758	29,165	66,896
Amortization, depreciation and impairment losses	(9,274)	(9,543)	(10,062)	(28,879)
Operating profit	6,700	12,214	19,102	38,017
Exchange rate	1,970	(4,259)	780	(1,510)
Derivatives and other financial items	(15)	(993)	296	(712)
Net interest expenses	(9,466)	(9,806)	(9,719)	(28,991)
Profit (loss) before taxation	(811)	(2,843)	10,459	6,804
Income taxes	(3,689)	(4,260)	(4,670)	(12,619)
Profit (loss) for the period	(4,501)	(7,103)	5,789	(5,815)

1Q 2013	2Q 2013	3Q 2013	9M 2013
110,635	120,609	128,578	359,822
4,146	4,205	569	8,920
1,835	1,972	6,115	9,922
(49,017)	(53,877)	(56,219)	(159,113)
(23,989)	(24,072)	(23,942)	(72,003)
(22,996)	(23,273)	(22,837)	(69,106)
(2,510)	(2,045)	(2,429)	(6,984)
18,104	23,519	29,835	71,459
(10,069)	(10,191)	(9,388)	(29,647)
8,036	13,329	20,447	41,811
(161)	(6,076)	(1,851)	(8,088)
469	(1,097)	655	27
(10,419)	(10,551)	(10,650)	(31,621)
(2,076)	(4,395)	8,600	2,129
(3,697)	(2,424)	(4,639)	(10,760)
(5,773)	(6,819)	3,961	(8,631)

Gross operating profit (EBITDA) - ADJUSTED	19,405	22,674	29,516	71,596
<i>EBITDA ADJUSTED % on Net revenue</i>	17.4%	19.0%	23.2%	20.0%

18,393	23,481	30,011	71,886
16.6%	19.5%	23.3%	20.0%

(*) The consolidated figures for the 1Q 2012 have been restated on Jun 2012 to reflect the adjustments to provisional fair values originally recognized for the acquisition of Guala Closures DGS Poland S.A.

(°) Following the retrospective application of the amendment to IAS 19 from January 1, 2013 the figures reported for the 2Q and 9M 2012 have been restated for comparative purposes as required by IAS 1

Balance Sheet – as at September 30, 2013

Thousands of €	As at Dec 31, 2011 (*)	As at Sept 30, 2012	As at Dec 31, 2012	As at September 30, 2013
Intangible assets	405,453	402,868	405,927	398,528
Property, plant and equipment	212,185	209,202	219,467	208,809
Net working capital	92,253	113,238	100,965	110,291
Net financial derivative liabilities	(4,892)	(6,558)	(6,393)	(4,540)
Employee benefits	(6,965)	(7,463)	(8,429)	(7,108)
Other assets/liabilities	(28,672)	(24,726)	(43,333)	(34,926)
Net invested capital	669,363	686,561	668,203	671,055
Financed by:				
Net financial liabilities	504,846	517,242	519,257	529,644
Cash and cash equivalents	(65,479)	(54,541)	(58,474)	(37,169)
Net financial indebtedness	439,367	462,702	460,784	492,475
Consolidated equity	229,996	223,859	207,420	178,581
Sources of financing	669,363	686,561	668,203	671,055

(*) The consolidated figures for the Dec 2011 have been restated on Jun 2012 to reflect the adjustments to provisional fair values originally recognized for the acquisition of Guala Closures DGS Poland S.A.

Cash Flow – 9M 2013

Thousands of €	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M
	2012 (*)	2012 (*)	2012 (*)	2012 (*)	2013	2013	2013	2013
Opening cash and cash equivalents	65,479	48,058	53,716	65,479	58,474	53,669	31,903	58,474
A) Cash flows generated by operating activities								
Profit (loss) before taxation	(811)	(2,843)	10,459	6,804	(2,076)	(4,395)	8,600	2,129
Amortization, depreciation and impairment	9,274	9,543	10,062	28,879	10,069	10,191	9,388	29,647
Net finance costs	7,512	15,058	8,644	31,213	10,111	17,724	11,847	39,682
Change in:								
Receivables, payables and inventory	(10,410)	8,911	(17,216)	(18,715)	(1,728)	(8,154)	(6,882)	(16,764)
Other	(877)	581	(1,145)	(1,441)	(1,755)	(810)	443	(2,122)
VAT and indirect tax assets/liabilities	(1,860)	87	(573)	(2,345)	(2,145)	53	(1,242)	(3,334)
Income taxes paid	(5,399)	(3,304)	(4,991)	(13,694)	(4,100)	(4,787)	(4,793)	(13,679)
TOTAL A)	(2,571)	28,033	5,239	30,701	8,377	9,822	17,361	35,560
B) Cash flows used in investing activities								
Acquisitions of property, plant and equip. and intangible assets	(9,189)	(3,031)	(6,097)	(18,317)	(7,001)	(9,117)	(8,002)	(24,120)
Proceeds from sale of property, plant and equip. and intangibles	623	42	401	1,066	(3)	6	506	509
Disposal Aereosol business	325	(0)	0	325	-	-	-	-
Subsequent measurement DGS acquisition					-	1,177	(1,177)	-
TOTAL B)	(8,241)	(2,989)	(5,696)	(16,926)	(7,004)	(7,934)	(8,672)	(23,611)
C) Cash flows generated by/used in financing activities								
Financial income and expense	(8,060)	(10,163)	(8,116)	(26,340)	(5,483)	(14,360)	(5,868)	(25,710)
Payment of transaction cost on Bond	-	-	-	-	(1,786)	(1,401)	(23)	(3,210)
Other financial items	12	(755)	(459)	(1,202)	109	(207)	(467)	(564)
Dividends paid	(1,223)	(86)	(3,328)	(4,638)	(499)	(4,579)	(1,534)	(6,612)
Proceeds from issue of share capital	122	(0)	-	122	-	-	-	-
Proceeds from new borrowings	3,500	-	33,026	36,526	2,161	(161)	8,411	10,411
Repayment of borrowings	(1,625)	(8,011)	(20,166)	(29,801)	(1,243)	(1,340)	(3,252)	(5,835)
Change in financial assets	(8)	28	(42)	(22)	(29)	53	(3)	21
TOTAL C)	(7,283)	(18,987)	914	(25,355)	(6,771)	(21,994)	(2,735)	(31,500)
D) Net cash flow for the period (A+B+C)	(18,096)	6,058	457	(11,580)	(5,398)	(20,106)	5,953	(19,551)
Effect of exchange rate fluctuation on cash held	674	(399)	367	642	594	(1,660)	(687)	(1,754)
Closing cash and cash equivalents	48,058	53,716	54,541	54,541	53,669	31,903	37,169	37,169

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