

# Bit Market Services

Informazione Regolamentata n. 0787-1-2016	Data/Ora Ricezione 28 Novembre 2016 14:06:51	ExtraMOT - Segmento Professionale
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Societa' : GUALA CLOSURES S.p.A.  
Identificativo : 82071  
Informazione  
Regolamentata  
Nome utilizzatore : GUALACLOSURESN02 - Diaz  
Tipologia : IRAG 03  
Data/Ora Ricezione : 28 Novembre 2016 14:06:51  
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Oggetto : Comunicato stampa concernente  
l'approvazione dell'andamento intermedio  
della gestione

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

**GCL Holdings S.C.A. (Parent Guarantor of GUALA CLOSURES S.p.A.): approval of the condensed consolidated interim financial statements for the period ended September 30, 2016 by the Board of Directors.**

Consolidated figures: nine months ended September 30, 2016:

- Net revenue: Euro 368.8 million, -4.7% (Euro 403.4 million, +4.3% at FX rates 2015)
- Gross operating profit (EBITDA): Euro 74.5 million, -4.8% (Euro 82.2 million, +5.0% at FX rates 2015)
- Adjusted gross operating profit (adjusted EBITDA): Euro 75.4 million, -6.2% (Euro 83.0 million, +3.3% at FX rates 2015)
- Operating profit (EBIT): Euro 52.1 million, +3.6%
- Profit: Euro 5.7 million, +1,232%
- Net financial indebtedness: Euro 529.7 million

The Board of Director's of GCL Holdings S.C.A., the Parent Guarantor of Guala Closures S.p.A., one of the most important operators worldwide in the production and sale of plastic and aluminium safety closures, met today and approved the condensed consolidated interim financial statements for the period ended September 30, 2016.

The consolidated **net revenue** for the nine months ended September 30, 2016 show a decrease of Euro 18.0 million, or 4.7% on the nine months ended September 30, 2015, due to the significant negative translation impact (Euro 34.6 million) following the Euro's revaluation versus the main currencies in which the Group operates. At constant FX rates 2015, net revenue was up Euro 16.6 million or 4.3% on the nine months ended September 30, 2015, mainly due to higher sales volumes and/or increase in selling prices in Ukraine, Argentina, India, Mexico and UK, due to the further penetration of safety closures and to the continuous changeover from cork to aluminum closures for wine bottles.

The consolidated **adjusted EBITDA** for the nine months ended September 30, 2016 show a decrease of Euro 5.0 million, or 6.2% on the nine months ended September 30, 2015, due to the significant negative translation impact (Euro 7.7 million) following the Euro's revaluation versus the main currencies in which the Group operates. At constant FX rates 2015, adjusted EBITDA was up Euro 83.0 million or 3.3% on the nine months ended September 30, 2015, mainly due to positive impact from sales volume growth, selling price renegotiation and raw materials.





**Net financial indebtedness** was Euro 529.7 million compared to Euro 497.6 million as at December 31, 2015. This increase is mainly due to the fact that the Euro 25.2 million cash flow generated by operating activities has been absorbed by about Euro 22.8 million cash flow used for investments and by about Euro 34.5 million for net interests and other financial items.

**Subsequent events:**

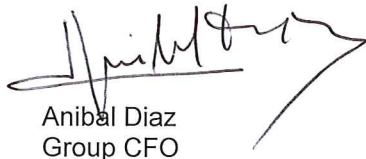
On November 11, 2016, the Group completed the refinancing of its existing notes and Revolving Credit Facility Agreement. The key elements of the refinancing were as follows:

- Guala Closures S.p.A. issued € 510 million of Floating Rate Senior Secured Notes due 2021 ("Notes"). The Notes bear interest at a rate equal to three-month EURIBOR (with a 0% floor) plus 475 basis points, which interest is payable quarterly in arrears, beginning on February 15, 2017.
- Guala Closures S.p.A. entered into a new senior secured Revolving Credit Facility ("New Revolving Credit Facility") with a group of banks. The New Revolving Credit Facility provides for commitments of up to € 65.0 million and matures in 2021. The initial interest rate on the loans under the New Revolving Credit Facility is equal to EURIBOR plus a margin of 4.00%. Guala Closures S.p.A. made an initial drawing of € 40 million as part of the refinancing.

The condensed consolidated interim financial statements for the period ended September 30, 2016, together with presentation slides, are available on GCL Holdings S.C.A. website ([www.gcl-holdings.lu](http://www.gcl-holdings.lu)).



Marco Giovannini  
Group Chairman



Anibal Diaz  
Group CFO

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November 28, 2016



**GCL Holdings SCA - Condensed consolidated statement of profit or loss for the nine months ended September 30, 2016**

<i>(Thousands of Euros)</i>	For the nine months ended September 30,	
	2015	2016
<b>Net revenue</b>	<b>386,836</b>	<b>368,800</b>
Change in inventories of finished goods and semi-finished products	8,358	6,230
Other operating income	7,271	5,987
Costs for raw materials	(177,131)	(163,485)
Costs for services	(68,651)	(65,533)
Personnel expense	(70,005)	(70,280)
Other operating expense	(8,378)	(7,172)
<b>Gross operating profit (EBITDA)</b>	<b>78,300</b>	<b>74,547</b>
Amortization, depreciation and impairment losses	(27,999)	(22,453)
<b>Operating profit</b>	<b>50,300</b>	<b>52,094</b>
Financial income	7,896	5,083
Financial expense	(44,031)	(38,248)
<b>Profit before taxation</b>	<b>14,166</b>	<b>18,929</b>
Income taxes	(14,671)	(13,210)
<b>Profit (loss) for the period</b>	<b>(505)</b>	<b>5,719</b>
<i>Source: consolidated interim financial statements figures</i>		
<b>Gross operating profit adjusted (Adjusted EBITDA)</b>	<b>80,370</b>	<b>75,380</b>
<i>% on net revenue</i>	20.8%	20.4%



**GCL Holdings SCA - Condensed consolidated statement of financial position as at September 30, 2016**

	December 31, 2015	September 30, 2016
<b>Thousands of Euros</b>		
Intangible assets	376,656	373,634
Property, plant and equipment	186,144	185,239
Net working capital	87,042	116,055
Net financial derivative liabilities	(1,071)	(123)
Employee benefits	(5,745)	(6,323)
Other assets/liabilities	(30,381)	(27,656)
<b>Net invested capital</b>	<b>612,644</b>	<b>640,826</b>
<i>Financed by:</i>		
Net financial liabilities	546,046	552,262
Financial liabilities to non-controlling investors	13,500	14,450
Cash and cash equivalents	(61,944)	(36,966)
<b>Net financial indebtedness</b>	<b>497,601</b>	<b>529,746</b>
<b>Consolidated equity</b>	<b>115,043</b>	<b>111,080</b>
<b>Sources of financing</b>	<b>612,644</b>	<b>640,826</b>



## GCL Holdings SCA - Condensed consolidated statement of cash flows for the nine months ended September 30, 2016

<i>(Thousands of Euros)</i>	For the nine months ended September 30,	
	2015	2016
<b>Opening cash and cash equivalents</b>	<b>35,273</b>	<b>61,944</b>
<b>A) Cash flows generated by operating activities</b>		
Profit before taxation	14,166	18,929
Amortization, depreciation and impairment losses	27,999	22,453
Net finance costs	36,135	33,164
Change in:		
Receivables, payables and inventory	(23,088)	(32,120)
Other	980	12
VAT and indirect tax assets/liabilities	(3,282)	(1,991)
Income taxes paid	(17,657)	(15,221)
<b>TOTAL</b>	<b>35,253</b>	<b>25,226</b>
<b>B) Cash flows used in investing activities</b>		
Acquisitions of property, plant and equipment and intangibles	(17,971)	(22,818)
Proceeds from sale of property, plant and equipment and intangibles	67	50
<b>TOTAL</b>	<b>(17,904)</b>	<b>(22,768)</b>
<b>C) Cash flows used in financing activities</b>		
Acquisition of non-controlling interest in Guala Cl. Argentina	(689)	-
Interest income	486	1,428
Interest expense	(26,081)	(23,481)
Other financial items	(703)	(360)
Dividends paid to non-controlling interest	(2,632)	(4,029)
Proceeds from new borrowings	15,753	13,847
Repayment of borrowings	(3,196)	(12,384)
Repayment of finance leases	(1,043)	(1,503)
Change in financial assets	(134)	12
<b>TOTAL</b>	<b>(18,241)</b>	<b>(26,469)</b>
<b>D) Net cash flows for the period (A+B+C)</b>	<b>(892)</b>	<b>(24,011)</b>
Effect of exchange rate fluctuations on cash held	(116)	(967)
<b>Closing cash and cash equivalents</b>	<b>34,265</b>	<b>36,966</b>

Fine Comunicato n.0787-1

Numero di Pagine: 7