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Societa' : GUALA CLOSURES S.p.A.
Identificativo : 88508
Informazione
Regolamentata
Nome utilizzatore : GUALACLOSURESN02 - Diaz
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Vedi allegato.



PRESS RELEASE

GCL Holdings S.C.A. (Parent Guarantor of GUALA CLOSURES S.p.A.): approval of the consolidated financial statements for the period ended December 31, 2016 by the Board of Directors.

Consolidated figures: twelve months ended December 31, 2016:

- Net revenue: Euro 500.3 million, -3.9% (Euro 542.2 million, +4.2% at FX rates 2015)
- Gross operating profit (EBITDA): Euro 100.7 million, -2.5% (Euro 109.8 million, +6.3% at FX rates 2015)
- Adjusted gross operating profit (adjusted EBITDA): Euro 102.5 million, -3.7% (Euro 111.6 million, +4.9% at FX rates 2015)
- Operating profit (EBIT): Euro 69.7 million, +6.1%
- Loss: Euro 3.7 million, +22.3%
- Net financial indebtedness: Euro 514.8 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 closures, approved the consolidated financial statements for the period ended December 31, 2016.

The consolidated **net revenue** for the twelve months ended December 31, 2016 shows a decrease of Euro 20.2 million, or 3.9% versus previous year, due to the significant negative translation impact (Euro 42.0 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 21.7 million or 4.2% versus previous year, mainly due to higher sales volumes in Ukraine, India, Argentina, Mexico and Poland, 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 twelve months ended December 31, 2016 shows a decrease of Euro 3.9 million, or 3.7% versus previous year, due to the significant negative translation impact (Euro 9.1 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 5.2 million or 4.9% versus previous year, mainly due to positive impact from sales volume growth and raw materials.



Net financial indebtedness was Euro 514.8 million compared to Euro 497.6 million as at December 31, 2015. This increase is mainly due to the fact that the Euro 71.4 million cash flow generated by operating activities has been absorbed by about Euro 32.3 million cash flow used for investments and by about Euro 56.4 million for net interests and other financial items.

The consolidated financial statements for the period ended December 31, 2016, together with presentation slides, are available on GCL Holdings S.C.A. website:

(www.gcl-holdings.lu).

Marco Giovannini
Group Chairman

A handwritten signature in blue ink, appearing to read "M. Giovannini", with a long horizontal stroke extending to the right.

Anibal Diaz
Group CFO

A handwritten signature in blue ink, appearing to read "Anibal Diaz", with a long horizontal stroke extending to the right.

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April 27, 2017



GCL Holdings S.C.A. - Consolidated statement of profit or loss for the twelve months ended December 31, 2016

<i>(Thousands of Euros)</i>	For the twelve months ended December 31,	
	2015	2016
Net revenue	520,533	500,268
Change in inventories of finished goods and semi-finished products	3,066	1,279
Other operating income	3,767	3,595
Work performed by the Group and capitalised	5,936	6,615
Costs for raw materials	(233,336)	(218,436)
Costs for services	(91,083)	(88,478)
Personnel expense	(94,036)	(93,806)
Other operating expense	(11,577)	(10,361)
Gross operating profit (EBITDA)	103,269	100,676
Amortization, depreciation and impairment losses	(37,583)	(30,964)
Operating profit	65,686	69,713
Financial income	11,100	8,122
Financial expense	(59,744)	(61,926)
Profit before taxation	17,042	15,908
Income taxes	(21,745)	(19,563)
Loss for the period	(4,703)	(3,654)
Gross operating profit adjusted (Adjusted EBITDA)	106,404	102,484
<i>% on net revenue</i>	20.4%	20.5%



**GCL Holdings S.C.A. - Consolidated statement of financial position
as at December 31, 2016**

	December 31, 2015	December 31, 2016
Thousands of Euros		
Intangible assets	376,656	373,990
Property, plant and equipment	186,144	189,932
Net working capital	87,042	90,768
Net financial derivative assets/(liabilities)	(1,071)	100
Employee benefits	(5,745)	(6,246)
Other assets/liabilities	(30,381)	(30,242)
Net invested capital	612,644	618,303
<i>Financed by:</i>		
Net financial liabilities	546,046	553,602
Financial liabilities to non-controlling investors	13,500	15,900
Cash and cash equivalents	(61,944)	(54,703)
Net financial indebtedness	497,601	514,799
Consolidated equity	115,043	103,504
Sources of financing	612,644	618,303



GCL Holdings S.C.A. - Consolidated statement of cash flows for the twelve months ended December 31, 2016

<i>(Thousands of Euros)</i>	For the twelve months ended December 31,	
	2015	2016
Opening cash and cash equivalents	35,273	61,944
A) Cash flows generated by operating activities		
Profit before taxation	17,042	15,908
Amortization, depreciation and impairment losses	37,583	30,964
Net finance costs	48,645	53,804
Change in:		
Receivables, payables and inventory	10,626	(7,770)
Other	(1,164)	743
VAT and indirect tax assets/liabilities	(2,565)	(422)
Income taxes paid	(24,112)	(21,818)
TOTAL	86,053	71,409
B) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangibles	(22,742)	(31,277)
Proceeds from sale of property, plant and equipment and intangibles	116	80
Acquisition of Capmetal SAS, net of cash acquired	-	(1,057)
TOTAL	(22,626)	(32,253)
C) Cash flows used in financing activities		
Acquisition of non-controlling interest in Guala Cl. Argentina	(689)	-
Interest received	948	1,848
Interest paid	(40,422)	(40,440)
Payment of Redemption premium on Senior Notes due 2018	-	(4,688)
Payment of transaction cost on Bonds and Revolving Credit Facility	-	(8,332)
Other financial items	(1,148)	(1,180)
Dividends paid to non-controlling interest	(3,858)	(6,302)
Proceeds from new borrowings and bonds	19,733	563,010
Repayment of borrowings and bonds	(6,720)	(547,418)
Repayment of finance leases	(2,007)	(2,024)
Change in financial assets	(132)	(70)
TOTAL	(34,296)	(45,596)
D) Net cash flows for the period (A+B+C)	29,132	(6,441)
Effect of exchange rate fluctuations on cash held	(2,460)	(801)
Closing cash and cash equivalents	61,944	54,703

Fine Comunicato n.0787-2

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