



# SPAFID CONNECT

Informazione Regolamentata n. 0787-7-2017	Data/Ora Ricezione 29 Maggio 2017 16:07:39	ExtraMOT - Segmento Professionale
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Societa' : GUALA CLOSURES S.p.A.

Identificativo : 90164

Informazione  
Regolamentata

Nome utilizzatore : GUALACLOSURESNO2 - Diaz

Tipologia : REGEM

Data/Ora Ricezione : 29 Maggio 2017 16:07:39

Data/Ora Inizio : 29 Maggio 2017 16:07:40

Diffusione presunta

Oggetto : Unaudited condensed consolidated interim  
financial statements for the period ended  
March 31, 2017

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

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**GCL Holdings S.C.A. (Parent Guarantor of GUALA CLOSURES S.p.A.): approval of the unaudited condensed consolidated interim financial statements for the period ended March 31, 2017 by the Board of Directors.**

Consolidated figures: three months ended March 31, 2017:

- Net revenue: Euro 122.2 million, +8.4% (Euro 120.7 million, +7.0% at FX rates 2016)
- Gross operating profit (EBITDA): Euro 22.2 million, +8.0% (Euro 21.9 million, +6.3% at FX rates 2016)
- Adjusted gross operating profit (adjusted EBITDA): Euro 22.6 million, +9.1% (Euro 22.2 million, +7.4% at FX rates 2016)
- Operating profit (EBIT): Euro 14.5 million, +21.3%
- Profit: Euro 3.8 million, +243.1%
- Net financial indebtedness: Euro 533.5 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 unaudited condensed consolidated interim financial statements for the period ended March 31, 2017.

The consolidated **net revenue** for the three months ended March 31, 2017 (1Q 2017) shows an increase of Euro 9.4 million, or 8.4% versus the three months ended March 31, 2016 (1Q 2016), mainly due to the increase in sale volumes (€ 5.9 million) in Ukraine, Italy and North America and to the effect of the acquisition of Capmetal SAS (€ 2.2 million).

1Q 2017 net revenue was also positively impacted by € 1.5 million of translation impact following the Euro's depreciation versus the main currencies in which the Group operates.

At constant FX rates 2016, 1Q 2017 net revenue was up Euro 7.9 million or 7.0% on 1Q 2016.

The consolidated **adjusted EBITDA** for 1Q 2017 shows an increase of Euro 1.9 million, or 9.1% on 1Q 2016, mainly due to the positive impact from sales volume growth.

1Q 2017 adjusted EBITDA was also positively impacted by € 0.3 million of translation impact following the Euro's depreciation versus the main currencies in which the Group operates and by € 0.2 million as effect of the acquisition of Capmetal SAS.

At constant FX rates 2016, 1Q 2017 adjusted EBITDA was up Euro 1.5 million or 7.4% versus 1Q 2016.



**Net financial indebtedness** was Euro 533.5 million compared to Euro 514.8 million as at December 31, 2016. This increase is mainly due to the fact that the Euro 2.6 million cash flow generated by operating activities has been absorbed by about Euro 10.4 million cash flow used for investments and by about Euro 10.8 million for net interests and other financial items.

The unaudited condensed consolidated interim financial statements for the period ended March 31, 2017, 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

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.

**Investor Relations:**

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May 29, 2017



**GCL Holdings S.C.A. – Condensed consolidated statement of profit or loss for the three months ended March 31, 2017**

<i>(Thousands of Euros)</i>	<b>For the three months ended March 31,</b>	
	<b>2016</b>	<b>2017</b>
<i>Net revenue</i>	<b>112,734</b>	<b>122,172</b>
Change in inventories of finished goods and semi-finished products	4,336	8,142
Other operating income	975	1,067
Work performed by the Group and capitalised	1,264	1,434
Costs for raw materials	(51,678)	(58,712)
Costs for services	(21,459)	(24,081)
Personnel expense	(23,397)	(25,480)
Other operating expense	(2,215)	(2,338)
<b>Gross operating profit (EBITDA)</b>	<b>20,561</b>	<b>22,203</b>
Amortization, depreciation and impairment losses	(8,594)	(7,689)
<b>Operating profit</b>	<b>11,967</b>	<b>14,514</b>
Financial income	2,874	3,064
Financial expense	(13,747)	(9,307)
<b>Profit before taxation</b>	<b>1,094</b>	<b>8,271</b>
Income taxes	(3,752)	(4,466)
<b>Profit (loss) for the period</b>	<b>(2,658)</b>	<b>3,805</b>
<b>Gross operating profit adjusted (Adjusted EBITDA)</b>	<b>20,677</b>	<b>22,554</b>
<i>% on net revenue</i>	18.3%	18.5%



**GCL Holdings S.C.A. - Condensed consolidated statement of financial position as at March 31, 2017**

	December 31, 2016	March 31, 2017
<b>Thousands of Euros</b>		
Intangible assets	373,990	374,526
Property, plant and equipment	189,932	195,880
Net working capital	90,768	102,306
Net financial derivative assets/(liabilities)	100	348
Employee benefits	(6,246)	(6,356)
Other assets/liabilities	(30,242)	(22,602)
<b>Net invested capital</b>	<b>618,303</b>	<b>644,101</b>
<i>Financed by:</i>		
Net financial liabilities	553,602	553,188
Financial liabilities to non-controlling investors	15,900	15,900
Cash and cash equivalents	(54,703)	(35,625)
<b>Net financial indebtedness</b>	<b>514,799</b>	<b>533,463</b>
<b>Consolidated equity</b>	<b>103,504</b>	<b>110,638</b>
<b>Sources of financing</b>	<b>618,303</b>	<b>644,101</b>



## GCL Holdings S.C.A. – Condensed consolidated statement of cash flows for the three months ended March 31, 2017

<i>(Thousands of Euros)</i>	<b>For the three months ended March 31,</b>	
	<b>2016</b>	<b>2017</b>
<b>Opening cash and cash equivalents</b>	<b>61,944</b>	<b>54,703</b>
<b>A) Cash flows generated by operating activities</b>		
Profit before taxation	1,094	8,271
Amortization, depreciation and impairment losses	8,594	7,689
Net finance costs	10,873	6,243
Change in:		
Receivables, payables and inventory	(12,954)	(9,773)
Other	(621)	(975)
VAT and indirect tax assets/liabilities	(2,709)	(4,807)
Income taxes paid	(4,534)	(4,068)
<b>TOTAL</b>	<b>(257)</b>	<b>2,581</b>
<b>B) Cash flows used in investing activities</b>		
Acquisitions of property, plant and equipment and intangibles	(8,400)	(10,441)
Proceeds from sale of property, plant and equipment and intangibles	6	39
<b>TOTAL</b>	<b>(8,394)</b>	<b>(10,403)</b>
<b>C) Cash flows used in financing activities</b>		
Interest received	484	298
Interest paid	(4,709)	(7,447)
Payment of transaction cost on Bonds and Revolving Credit Facility	-	(3,056)
Other financial items	(376)	(243)
Dividends paid to non-controlling interest	(799)	(1,185)
Proceeds from minority for Capmetal SAS capital increase	-	824
Proceeds from new borrowings	8,081	1,941
Repayment of borrowings	(11,473)	(2,354)
Repayment of finance leases	(494)	(490)
Change in financial assets	16	(11)
<b>TOTAL</b>	<b>(9,270)</b>	<b>(11,721)</b>
<b>D) Net cash flows for the period (A+B+C)</b>	<b>(17,921)</b>	<b>(19,543)</b>
Effect of exchange rate fluctuations on cash held	(1,588)	466
<b>Closing cash and cash equivalents</b>	<b>42,436</b>	<b>35,625</b>

Fine Comunicato n.0787-7

Numero di Pagine: 7