



SPAFID CONNECT

Informazione Regolamentata n. 0787-10-2017	Data/Ora Ricezione 12 Settembre 2017 11:33:37	ExtraMOT - Segmento Professionale
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Societa' : GUALA CLOSURES S.p.A.

Identificativo : 93649

Informazione
Regolamentata

Nome utilizzatore : GUALACLOSURESNO2 - Diaz

Tipologia : 1.2

Data/Ora Ricezione : 12 Settembre 2017 11:33:37

Data/Ora Inizio : 12 Settembre 2017 11:33:38

Diffusione presunta

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

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 June 30, 2017 by the Board of Directors.

Consolidated figures: six months ended June 30, 2017:

- Net revenue: Euro 251.0 million, +6.6% (at FX rates 2016: Euro 248.4 million, +5.5%; excluding non-recurring impacts: Euro 259.0 million, +10%)
- Gross operating profit (EBITDA): Euro 46.7 million, +1.2%
- Adjusted gross operating profit (adjusted EBITDA): Euro 47.5 million, +2.3% (at FX rates 2016 Euro 46.6 million, +0.5%; excluding non-recurring impacts: Euro 49.9 million, +7.6%)
- Operating profit (EBIT): Euro 30.9 million, -0.3%
- Profit: Euro 0.9 million, -8.2%
- Net financial indebtedness: Euro 546.1 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 condensed consolidated interim financial statements for the period ended June 30, 2017.

The consolidated **net revenue** for the six months ended June 30, 2017 (1H 2017) shows an increase of Euro 15.7 million, or 6.6% versus 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 impacted by € 2.6 million of translation impact following the Euro's depreciation versus the main currencies in which the Group operates.

At constant FX rates 2016, 1H 2017 net revenue was up Euro 13.0 million or 5.5% on 1H 2016.

1H 2017 result was also negatively impacted for € 8.0 million 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.

Excluding the above non-recurring impacts, net revenue in 1H 2017 would be € 259 million (+10.0% vs 1H 2016).

The consolidated **adjusted EBITDA** for 1H 2017 shows an increase of Euro 1.1 million, or 2.3% on 1H 2016, mainly due to the positive impact from sales volume/mix growth.

1H 2017 adjusted EBITDA was also positively impacted by € 0.8 million of translation impact following the Euro's depreciation versus the main currencies in which the Group operates and by € 0.3 million as effect of the acquisition of Capmetal SAS.

At constant FX rates 2016, 1H 2017 adjusted EBITDA was up Euro 0.2 million or 0.5% versus 1H 2016.

The adjusted EBITDA in 1H 2017 was also negatively impacted for € 2.4 million by non-recurring impacts due to the change in Indian local rules and to business interruption due to a production accident in Italy.

Excluding the above non-recurring impacts, adjusted EBITDA in 1H 2017 would be € 49.9 million (+7.6% vs 1H 2016), with margin of 19.3%.

Net financial indebtedness was Euro 546.1 million compared to Euro 514.8 million as at December 31, 2016. This increase is mainly due to the fact that the Euro 8.4 million cash flow generated by operating activities has been absorbed by about Euro 17.4 million cash flow used for investments and by about Euro 22 million for net interests and other financial items.

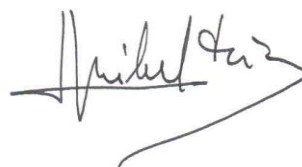
The condensed consolidated interim financial statements for the period ended June 30, 2017, together with presentation slides, are available on GCL Holdings S.C.A. website:

www.gcl-holdings.lu.

Marco Giovannini
Group Chairman

A handwritten signature in blue ink, appearing to read "M. Giovannini", written over a light blue rectangular background.

Anibal Diaz
Group CFO

A handwritten signature in blue ink, appearing to read "Anibal Diaz", written over a light blue rectangular background.



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September 12, 2017



GCL Holdings S.C.A. – Condensed consolidated statement of profit or loss for the six months ended June 30, 2017

<i>(Thousands of Euros)</i>	For the six months ended June 30,	
	2016	2017
<i>Net revenue</i>	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
Gross operating profit adjusted (Adjusted EBITDA)	46,406	47,464
<i>% on net revenue</i>	<i>19.7%</i>	<i>18.9%</i>



GCL Holdings S.C.A. - Condensed consolidated statement of financial position as at June 30, 2017

	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 assets/(liabilities)	100	(232)
Employee benefits	(6,246)	(6,429)
Other assets/liabilities	(30,242)	(25,988)
Net invested capital	618,303	644,213
<i>Financed by:</i>		
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



GCL Holdings S.C.A. – Condensed consolidated statement of cash flows for the six months ended June 30, 2017

<i>(Thousands of Euros)</i>	For the six months ended June 30,	
	2016	2017
Opening cash and cash equivalents	61,944	54,703
A) Cash flows generated by operating activities		
Profit before taxation	8,611	10,250
Amortization, depreciation and impairment losses	15,147	15,803
Net finance costs	22,386	20,657
Change in:		
Receivables, payables and inventory	(20,652)	(23,540)
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)
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 received	943	529
Interest paid	(18,829)	(14,698)
Payment of transaction cost 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
Repayment of borrowings	(12,782)	(2,907)
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

Fine Comunicato n.0787-10

Numero di Pagine: 8