



SPAFID CONNECT

Informazione Regolamentata n. 0787-12-2017	Data/Ora Ricezione 28 Novembre 2017 13:39:39	ExtraMOT - Segmento Professionale
--	--	--------------------------------------

Societa' : GUALA CLOSURES S.p.A.

Identificativo : 96471

Informazione
Regolamentata

Nome utilizzatore : GUALACLOSURESNO2 - Diaz

Tipologia : REGEM

Data/Ora Ricezione : 28 Novembre 2017 13:39:39

Data/Ora Inizio : 28 Novembre 2017 13:39:39

Diffusione presunta

Oggetto : Unaudited condensed consolidated interim
financial statements for the period ended
September 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 unaudited condensed consolidated interim financial statements for the period ended September 30, 2017 by the Board of Directors.

Consolidated figures: nine months ended September 30, 2017:

- Net revenue: Euro 388.5 million, +5.3% (at FX rates 2016: Euro 389.2 million, +5.5%; excluding non-recurring impacts: Euro 396.5 million, +7.5%)
- Gross operating profit (EBITDA): Euro 76.2 million, +2.3%
- Adjusted gross operating profit (adjusted EBITDA): Euro 78.3 million, +3.9% (at FX rates 2016 Euro 77.8 million, +3.3%; excluding non-recurring impacts: Euro 80.7 million, +7.1%)
- Operating profit (EBIT): Euro 52.8 million, +1.4%
- Profit: Euro 5.5 million, -4.4%
- Net financial indebtedness: Euro 555.8 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 unaudited condensed consolidated interim financial statements for the period ended September 30, 2017.

The consolidated **net revenue** for the nine months ended September 30, 2017 (9M 2017) shows an increase of Euro 19.7 million, or 5.3% versus the nine months ended September 30, 2016 (9M 2016), mainly due to the increase in sale volumes/mix (€ 12.4 million) in Italy, Ukraine, Mexico and Argentina and to the effect of the acquisition of Guala Closures France SAS (formerly Capmetal SAS) (€ 6.7 million).

9M 2017 net revenue was negatively impacted by € 0.6 million of translation impact following the Euro's appreciation versus the main currencies in which the Group operates.

At constant FX rates 2016, 9M 2017 net revenue was up Euro 20.4 million or 5.5% on 9M 2016.

9M 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 9M 2017 would be € 396.5 million (+7.5% vs 9M 2016).



The consolidated **adjusted EBITDA** for 9M 2017 shows an increase of Euro 2.9 million, or 3.9% on 9M 2016, mainly due to the positive impact from sales volume/mix growth.

9M 2017 adjusted EBITDA was also positively impacted by € 0.5 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 Guala Closures France SAS (formerly Capmetal SAS).

At constant FX rates 2016, 9M 2017 adjusted EBITDA was up Euro 2.5 million or 3.3% versus 9M 2016.

The adjusted EBITDA in 9M 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 9M 2017 would be € 80.7 million (+7.1% vs 9M 2016), with margin of 20.4%.

Net financial indebtedness was Euro 555.8 million compared to Euro 514.8 million as at December 31, 2016. This increase is mainly due to the fact that the Euro 16.3 million cash flow generated by operating activities has been absorbed by about Euro 24.4 million cash flow used for investments and by about Euro 33 million for net interests and other financial items.

The unaudited condensed consolidated interim financial statements for the period ended September 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", 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:

Claudia Banfi

Tel +39 0131 753 1

cbanfi@qualaclosures.com

November 28, 2017



GCL Holdings S.C.A. – Unaudited condensed consolidated statement of profit or loss for the nine months ended September 30, 2017

<i>(Thousands of Euros)</i>	For the nine months ended September 30,	
	2016	2017
<i>Net revenue</i>	368,800	388,521
Change in inventories of finished goods and semi-finished products	6,230	12,711
Other operating income	2,398	2,593
Work performed by the Group and capitalised	3,589	3,950
Costs for raw materials	(163,485)	(176,900)
Costs for services	(65,533)	(71,674)
Personnel expense	(70,280)	(75,297)
Other operating expense	(7,172)	(7,662)
Gross operating profit (EBITDA)	74,547	76,242
Amortization, depreciation and impairment losses	(22,453)	(23,406)
Operating profit	52,094	52,835
Financial income	5,083	2,047
Financial expense	(38,248)	(33,038)
Profit before taxation	18,929	21,845
Income taxes	(13,210)	(16,379)
Profit for the period	5,719	5,466
Gross operating profit adjusted (Adjusted EBITDA)	75,380	78,299
<i>% on net revenue</i>	20.4%	20.2%



GCL Holdings S.C.A. – Unaudited condensed consolidated statement of financial position as at September 30, 2017

	December 31, 2016	September 30, 2017
Thousands of Euros		
Intangible assets	373,990	372,119
Property, plant and equipment	189,932	188,860
Net working capital	90,768	124,685
Net financial derivative assets/(liabilities)	100	(208)
Employee benefits	(6,246)	(6,440)
Other assets/liabilities	(30,242)	(27,655)
Net invested capital	618,303	651,361
<i>Financed by:</i>		
Net financial liabilities	553,602	568,729
Financial liabilities to non-controlling investors	15,900	15,900
Cash and cash equivalents	(54,703)	(28,824)
Net financial indebtedness	514,799	555,805
Consolidated equity	103,504	95,556
Sources of financing	618,303	651,361



GCL Holdings S.C.A. – Unaudited condensed consolidated statement of cash flows for the nine months ended September 30, 2017

<i>(Thousands of Euros)</i>	For the nine months ended September 30,	
	2016	2017
Opening cash and cash equivalents	61,944	54,703
A) Cash flows generated by operating activities		
Profit before taxation	18,929	21,845
Amortization, depreciation and impairment losses	22,455	23,406
Net finance costs	33,163	30,991
Change in:	-	-
Receivables, payables and inventory	(32,120)	(38,729)
Other	12	(2,471)
VAT and indirect tax assets/liabilities	(1,991)	375
Income taxes paid	(15,221)	(19,067)
TOTAL	25,226	16,350
B) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangibles	(22,818)	(23,220)
Proceeds from sale of property, plant and equipment and intangibles	50	84
Acquisition of Limat assets	-	(1,226)
TOTAL	(22,768)	(24,362)
C) Cash flows used in financing activities		
Acquisition of non-controlling interest in Guala Closures Tools A.D.	-	(1,050)
Interest received	1,428	655
Interest paid	(23,481)	(22,013)
Payment of transaction cost on Bonds and Revolving Credit Facility	-	(3,768)
Other financial items	(360)	474
Dividends paid to non-controlling interest	(4,029)	(6,249)
Proceeds from minority for Capmetal SAS capital increase	-	824
Proceeds from new borrowings	13,847	18,181
Repayment of borrowings	(12,384)	(2,470)
Repayment of finance leases	(1,503)	(1,550)
Change in financial assets	12	(343)
TOTAL	(26,469)	(17,309)
D) Net cash flows for the period (A+B+C)	(24,011)	(25,321)
Effect of exchange rate fluctuations on cash held	(967)	(558)
Closing cash and cash equivalents	36,966	28,824

Fine Comunicato n.0787-12

Numero di Pagine: 8