



SPAFID CONNECT

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Societa' : GUALA CLOSURES S.p.A.
Identificativo : 102516
Informazione
Regolamentata
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Testo del comunicato

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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, 2017 by the Board of Directors.

Consolidated figures: twelve months ended December 31, 2017:

- Net revenue: Euro 534.8 million, +6.9% (at FX rates 2016: Euro 541.4 million, +8.2%);
- Gross operating profit (EBITDA): Euro 103.2 million, +2.5%
- Adjusted gross operating profit (adjusted EBITDA): Euro 110.6 million, +7.9% (at FX rates 2016 Euro 111.6 million, +8.9%);
- Operating profit (EBIT): Euro 69.7 million, unchanged.
- Profit: Euro 4.8 million, +230.9%
- Net financial indebtedness: Euro 552.5 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 consolidated financial statements for the period ended December 31, 2017.

The consolidated **net revenue** for the twelve months ended December 31, 2017 shows an increase of Euro 34.5 million, or 6.9% versus previous year, mainly due to the increase in sale volumes/mix (€ 29.2 million) in Mexico, Ukraine, Italy, North America and Argentina and to the effect of the acquisition of Guala Closures France SAS (formerly Capmetal SAS), the acquisition of ICOSA's activities and of the Indian company Axiom Propack Pvt Ltd (€ 10.0 million).

12M 2017 net revenue was negatively impacted by € 6.5 million of translation impact following the Euro's appreciation versus the main currencies in which the Group operates.

At constant FX rates 2016, 12M 2017 net revenue was up Euro 41.1 million or 8.2% on 12M 2016.



The consolidated **adjusted EBITDA** for the twelve months ended December 31, 2017 shows an increase of Euro 8.1 million, or 7.9% versus previous year, mainly due to the positive impact from sales volume/mix growth.

12M 2017 adjusted EBITDA was also positively impacted by € 0.5 million as effect of the acquisition of Guala Closures France SAS (formerly Capmetal SAS), the acquisition of ICOSA's activities and of the Indian company Axiom Propack Pvt Ltd. and negatively impacted by € 0.9 million of translation impact following the Euro's appreciation versus the main currencies in which the Group operates.

At constant FX rates 2016, 12M 2017 adjusted EBITDA was up Euro 9.1 million or 8.9% versus 12M 2016.

Net financial indebtedness was Euro 552.5 million compared to Euro 514.8 million as at December 31, 2016. This increase is mainly due to the fact that the Euro 52.0 million cash flow generated by operating activities has been absorbed by about Euro 39.8 million cash flow used for investments and by Euro 49.9 million for net interests and other financial items.

The consolidated financial statements for the period ended December 31, 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 grid background.

Anibal Diaz
Group CFO

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

Investor Relations:

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April 20, 2018



GCL Holdings S.C.A. – Consolidated statement of profit or loss for the twelve months ended December 31, 2017

<i>(Thousands of Euros)</i>	For the twelve months ended December 31,	
	2016	2017
<i>Net revenue</i>	500,268	534,832
Change in inventories of finished goods and semi-finished products	1,279	6,850
Other operating income	3,595	4,340
Work performed by the Group and capitalised	6,615	4,928
Costs for raw materials	(218,436)	(235,966)
Costs for services	(88,478)	(100,221)
Personnel expense	(93,806)	(100,589)
Other operating expense	(10,361)	(10,943)
Gross operating profit (EBITDA)	100,676	103,230
Amortization, depreciation and impairment losses	(30,964)	(33,519)
Operating profit	69,713	69,711
Financial income	8,122	3,582
Financial expense	(61,926)	(44,982)
Profit before taxation	15,908	28,312
Income taxes	(19,563)	(23,529)
Profit for the period	(3,654)	4,782
Gross operating profit adjusted (Adjusted EBITDA)	102,484	110,590
<i>% on net revenue</i>	20.5%	20.7%



**GCL Holdings S.C.A. – Consolidated statement of financial position
as at December 31, 2017**

	December 31, 2016	December 31, 2017
Thousands of Euros		
Intangible assets	373,990	377,168
Property, plant and equipment	189,932	190,688
Non-current assets classified as held for sale	-	2,130
Net working capital	90,768	113,534
Net financial derivative assets/(liabilities)	100	(213)
Employee benefits	(6,246)	(6,376)
Other assets/liabilities	(30,242)	(32,642)
Net invested capital	618,303	644,289
<i>Financed by:</i>		
Net financial liabilities	553,602	576,331
Financial liabilities to non-controlling investors	15,900	16,800
Cash and cash equivalents	(54,703)	(40,618)
Net financial indebtedness	514,799	552,513
Consolidated equity	103,504	91,775
Sources of financing	618,303	644,289



GCL Holdings S.C.A. – Consolidated statement of cash flows for the twelve months ended December 31, 2017

<i>(Thousands of Euros)</i>	For the twelve months ended December 31,	
	2016	2017
Opening cash and cash equivalents	61,944	54,703
A) Cash flows from operating activities		
Profit before taxation	15,908	28,312
Amortization, depreciation and impairment losses	30,964	33,519
Net finance costs	53,804	41,400
Change in:		
Receivables, payables and inventory	(7,770)	(27,599)
Other	743	490
VAT and indirect tax assets/liabilities	(422)	1,505
Income taxes paid	(21,818)	(25,654)
TOTAL	71,409	51,972
B) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangibles	(31,277)	(28,899)
Proceeds from sale of property, plant and equipment and intangibles	80	249
Acquisition of Capmetal SAS, net of cash acquired	(1,057)	-
Acquisition of Limat activities (Mexico), net of cash acquired	-	(1,226)
Acquisition of ICOSA activities (Chile), net of cash acquired	-	(4,509)
Acquisition of Axiom Propack Pvt Ltd (India), net of cash acquired	-	(5,365)
TOTAL	(32,253)	(39,750)
C) Cash flows used in financing activities		
Acquisition of non-controlling interest in Guala Closures Tools A.D.	-	(1,050)
Interest received	1,848	744
Interest paid	(40,440)	(29,931)
Payment of Redemption premium on Senior Notes due 2018	(4,688)	-
Payment of transaction cost on Bonds and Revolving Credit Facility	(8,332)	(3,768)
Other financial items	(1,180)	260
Dividends paid to non-controlling interest	(6,302)	(6,819)
Proceeds from issue of share capital minority Capmetal	-	824
Proceeds from new borrowings and bonds	563,010	24,330
Repayment of borrowings and bonds	(547,418)	(6,353)
Repayment of finance leases	(2,024)	(2,049)
Change in financial assets	(70)	(402)
TOTAL	(45,596)	(24,215)
D) Net cash flows for the period (A+B+C)	(6,441)	(11,994)
Effect of exchange rate fluctuations on cash held	(801)	(2,091)
Closing cash and cash equivalents	54,703	40,618

Fine Comunicato n.0787-3

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