



SPAFID CONNECT

Informazione Regolamentata n. 0787-6-2018	Data/Ora Ricezione 25 Maggio 2018 10:31:31	ExtraMOT - Segmento Professionale
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Societa' : GUALA CLOSURES S.p.A.

Identificativo : 104362

Informazione
Regolamentata

Nome utilizzatore : GUALACLOSURESN02 - Diaz

Tipologia : REGEM

Data/Ora Ricezione : 25 Maggio 2018 10:31:31

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Diffusione presunta

Oggetto : Unaudited condensed consolidated interim
financial statements for the period ended
March 31, 2018

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 March 31, 2018 by the Board of Directors.

Consolidated figures: three months ended March 31, 2018 vs 1Q 2017:

- Net revenues: Euro 122.6 million, +0.4% (at FX rates 2017: Euro 131.1 million, +7.3%)
- Gross operating profit (EBITDA): Euro 21.1 million, -5.2% (at FX rates 2017: Euro 22.5 million, +1.3%)
- Adjusted gross operating profit (adjusted EBITDA): Euro 20.3 million, -10.2% (at FX rates 2017: Euro 21.7 million, -3.8%)
- Operating profit (EBIT): Euro 13.2 million, -9.1%
- Net result for the period: loss of Euro 0.6 million, -114.5%
- Net financial indebtedness: Euro 572.0 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, 2018.

The consolidated **net revenues** for the three months ended March 31, 2018 (1Q 2018) show an increase of Euro 0.4 million, or 0.4% versus the three months ended March 31, 2017 (1Q 2017), despite the negative translation impact of Euro 8.4 million following the Euro's appreciation versus the main currencies in which the Group operates.

At constant FX rates 2017, 1Q 2018 net revenues were up Euro 8.9 million or 7.3% on 1Q 2017, mainly due to the increase in sale volume/mix (Euro 4.8 million) in India, Argentina, Ukraine, North America, Italy and China, the increase in selling price (Euro 1.2 million) and the effect of the acquisition of Axiom Propack Pvt Ltd and ICOSA's activities (Euro 2.5 million) completed in last quarter 2017.

The consolidated **adjusted EBITDA** for 1Q 2018 shows a decrease of Euro 2.3 million, or 10.2% on 1Q 2017, of which Euro 1.4 million due to the negative translation impact following the Euro's appreciation versus the main currencies in which the Group operates. At constant FX rates 2017, 1Q 2018 adjusted EBITDA was down Euro 0.9 million or 3.8% versus 1Q 2017 also due to the integration of the acquisitions completed in the last quarter of 2017.

In 1Q 2018 adjusted EBITDA was positively impacted by Euro 0.5 million due to the change in perimeter and by the effect of selling price increase, which almost compensated the increase in raw materials.



Net financial indebtedness was Euro 572.0 million compared to Euro 552.5 million as at December 31, 2017: this increase is mainly due to seasonality factors.

Subsequent events

On April 16, 2018 GCL Holdings S.C.A. announced the business combination with Space 4 S.p.A. that will lead to the listing of Guala Closures S.p.A. on the Italian Stock Exchange subject to certain terms and conditions foreseen by a framework agreement.

On May 2, 2018 Guala Closures and Space4 presented to the investors community the business combination between Guala Closures and Space4 outlining, among other things, the financial guidelines for Guala Closures Group consolidated accounts in fiscal year 2018 which are included in the presentation slides for the 1Q 2018 results on GCL Holdings S.C.A. website.

The unaudited condensed consolidated interim financial statements for the period ended March 31, 2018, together with presentation slides, are available on GCL Holdings S.C.A. website:

www.gcl-holdings.lu.

Marco Giovannini
Group Chairman

Anibal Diaz
Group CFO

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

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 25, 2018



GCL Holdings S.C.A. – Condensed consolidated statement of profit or loss for the three months ended March 31, 2018

<i>(Thousands of Euros)</i>	For the three months ended March 31,	
	2017	2018
<i>Net revenue</i>	122,172	122,618
Change in inventories of finished goods and semi-finished products	8,142	6,965
Other operating income	1,067	747
Work performed by the Group and capitalised	1,434	995
Costs for raw materials	(58,712)	(59,103)
Costs for services	(24,081)	(22,624)
Personnel expense	(25,480)	(25,333)
Other operating expense	(2,338)	(3,206)
Gross operating profit (EBITDA)	22,203	21,059
Amortization, depreciation and impairment losses	(7,689)	(7,863)
Operating profit	14,514	13,196
Financial income	3,064	752
Financial expense	(9,307)	(11,023)
Profit before taxation	8,271	2,924
Income taxes	(4,466)	(3,477)
Profit (loss) for the period	3,805	(553)
Gross operating profit adjusted (Adjusted EBITDA)	22,554	20,260
<i>% on net revenue</i>	<i>18.5%</i>	<i>16.5%</i>



GCL Holdings S.C.A. - Condensed consolidated statement of financial position as at March 31, 2018

	December 31, 2017 (*)	March 31, 2018
Thousands of Euros		
Intangible assets	377,623	376,753
Property, plant and equipment	190,688	190,406
Non-current assets classified as held for sale	2,130	2,130
Net working capital	113,534	122,870
Contract assets	-	25
Net financial derivative liabilities	(213)	(367)
Employee benefits	(6,376)	(6,501)
Other assets/liabilities	(33,097)	(26,886)
Net invested capital	644,289	658,430
<i>Financed by:</i>		
Net financial liabilities	576,331	581,681
Financial liabilities to non-controlling investors	16,800	17,250
Cash and cash equivalents	(40,618)	(26,891)
Net financial indebtedness	552,513	572,040
Consolidated equity	91,775	86,390
Sources of financing	644,289	658,430

(*) The consolidated figures as at December 31, 2017 have been restated to reflect the adjustments to provisional fair values originally recognized in the consolidated financial statements as of December 31, 2017 related to the acquisition of Axiom Propack Pvt Ltd.



GCL Holdings S.C.A. – Condensed consolidated statement of cash flows for the three months ended March 31, 2018

<i>(Thousands of Euros)</i>	For the three months ended March 31,	
	2017	2018
Opening cash and cash equivalents	54,703	40,618
A) Cash flows from operating activities		
Profit before taxation	8,271	2,924
Amortization, depreciation and impairment losses	7,689	7,863
Net financial expense	6,243	10,272
Change in:		
Receivables, payables and inventory	(9,773)	(9,271)
Other	(975)	(4,153)
VAT and indirect tax assets/liabilities	(4,807)	(2,873)
Income taxes paid	(4,068)	(5,020)
Net cash from operating activities	2,581	(258)
B) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangibles	(10,441)	(10,058)
Proceeds from sale of property, plant and equipment and intangibles	39	10
Net cash used in investing activities	(10,403)	(10,048)
C) Cash flows used in financing activities		
Interest received	298	121
Interest paid	(7,447)	(7,367)
Payment of transaction cost on Bonds and Revolving Credit Facility	(3,056)	-
Other financial items	(243)	33
Dividends paid	(1,185)	(1,181)
Proceeds from issue of share capital minority Capmetal	824	-
Proceeds from new borrowings	1,941	8,000
Repayment of borrowings	(2,354)	(2,041)
Repayment of finance leases	(490)	(558)
Change in financial assets	(11)	(36)
Net cash used in financing activities	(11,722)	(3,030)
D) Net cash flows used in the period	(19,544)	(13,336)
Effect of exchange rate fluctuations on cash held	466	(391)
Closing cash and cash equivalents	35,625	26,891

Fine Comunicato n.0787-6

Numero di Pagine: 7