GCL HOLDINGS S.C.A.
and Subsidiaries

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

Prepared and Delivered Pursuant to
Section 4.09(b) of the:

- Indenture Governing the Floating Rate Senior Secured Notes due 2021 of Guala Closures S.p.A.

Luxembourg, May 25, 2018

Registered and administrative office:
8a, Rue Albert Borschette
L-1246 Luxembourg
Share capital € 141,217.50 fully paid-up
Register of Commerce & Companies of Luxembourg
section B, number 141 684

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Forward-looking Statements

This unaudited condensed consolidated interim financial statements may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute "forward – looking statements", including but not limited to all statements other than statements of historical facts, including statements regarding our intentions, belief or expectations concerning our future financial condition and performance, results of operations, strategy, prospects, and future developments in the markets in which we operate and plan to operate.

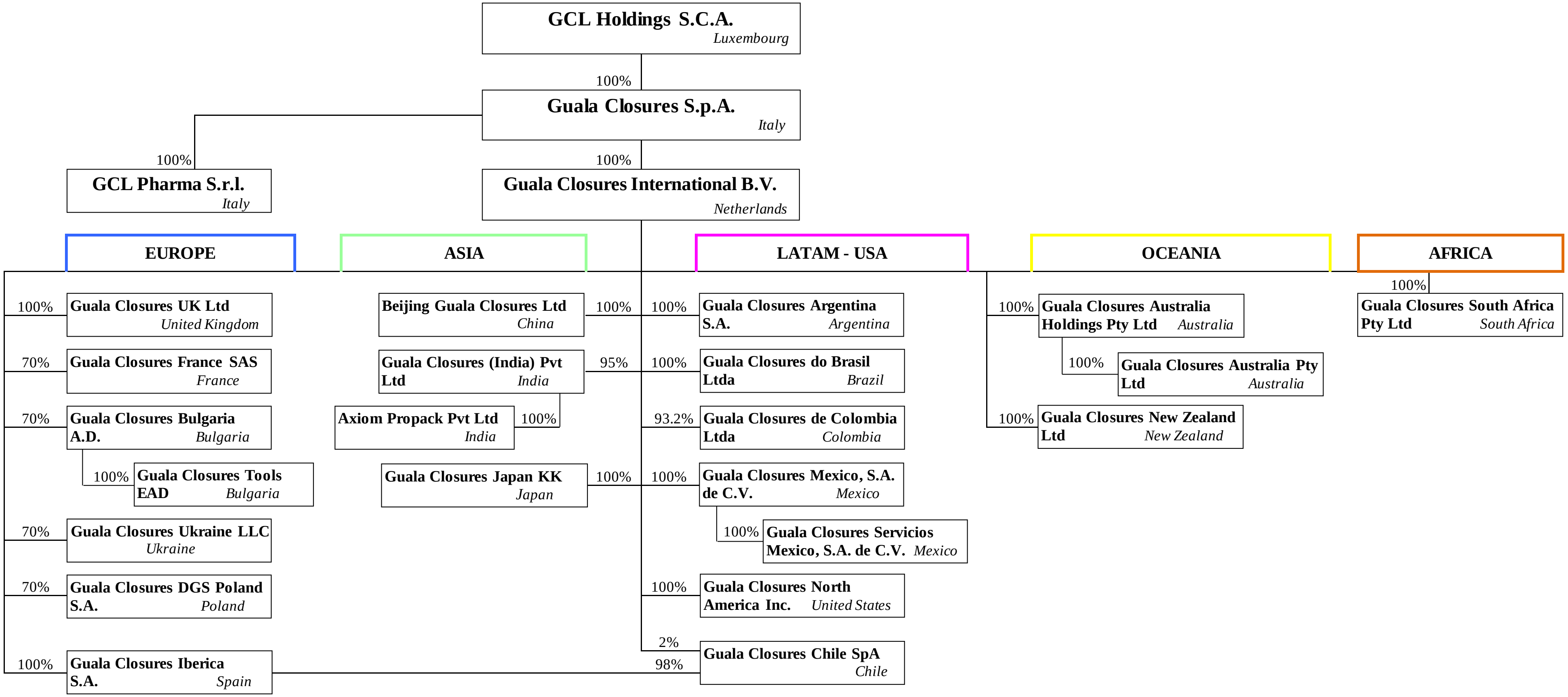
By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward – looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this unaudited condensed consolidated interim financial statements.

In addition even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this unaudited condensed consolidated interim financial statements, those results or developments may not be indicative of results or developments in subsequent periods.

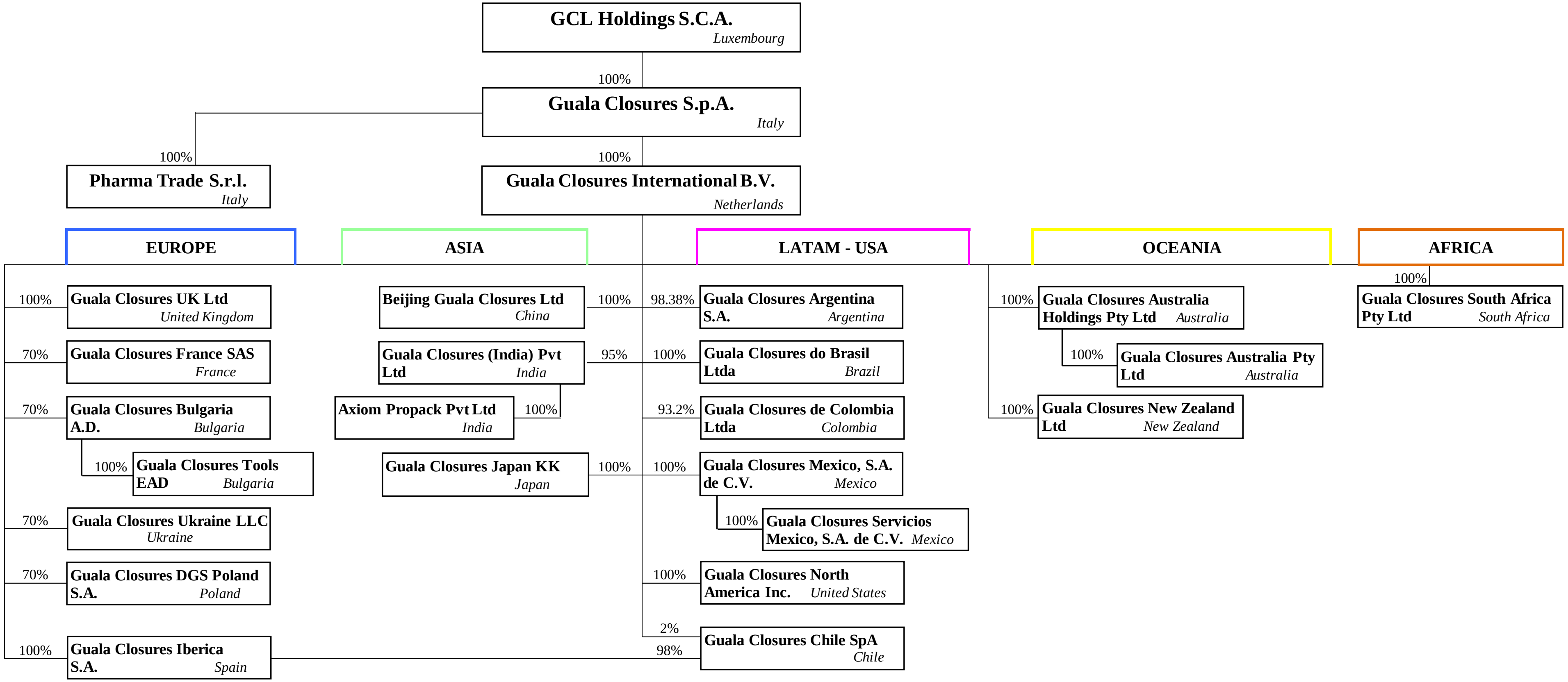
The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company's behalf are qualified in their entirety by the cautionary statements referred to above.

The structure of GCL Holdings S.C.A. and Subsidiaries (GCL Holdings Group)

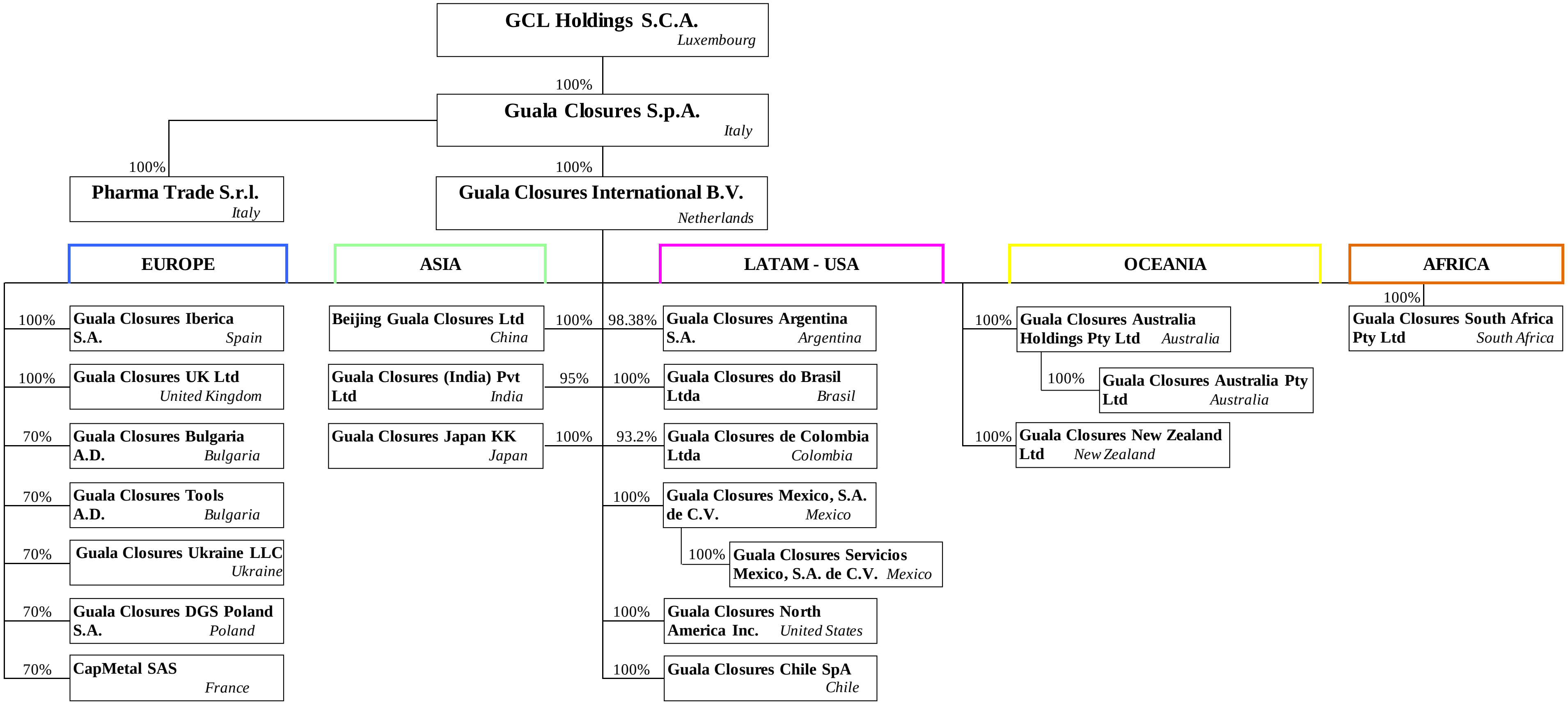
March 31, 2018



December 31, 2017



March 31, 2017



Selected financial information and other data

Key figures

Consolidated figures	1Q 2017	1Q 2018	2018 at constant FX 2017
Revenue:	€ 122.2 ml	€ 122.6 ml (+0.4%)	€ 131.1 ml (+7.3%) 5.2% organic growth 2.1% from acquisitions
Adjusted gross operating profit (Adjusted EBITDA):	€ 22.6 ml	€ 20.3 ml (-10.2%)	€ 21.7 ml (-3.8%) -6.2% organic growth 2.3% from acquisitions
Plants:		27 plants and 3 sale offices in 21 countries on 5 continents	
Patents and IP rights:		more than 140	

Selected financial information and other data

The following information should be read in conjunction with, and is qualified in its entirety by reference to the interim Group financial information and the related notes thereto included in this unaudited condensed consolidated interim financial statements.

Alternative performance indicators

In addition to the financial performance indicators required by IFRS, this report and the notes to the unaudited condensed consolidated interim financial statements include some alternative performance indicators (EBITDA, Adjusted EBITDA, net financial indebtedness and 1Q 2018 amounts at constant currency presentation) which are not required by IFRS, but are based on IFRS values.

Management has presented the performance measure EBITDA and adjusted EBITDA because it monitors these performance measures at a consolidated level and it believes that these measures are relevant to an understanding of the Group's financial performance and should not be considered as substitutes of IFRS indicators.
Gross operating profit (EBITDA) is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net financial expense, amortization, depreciation and impairment losses.
Adjusted Gross operating profit (Adjusted EBITDA) is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net financial expense, amortisation, depreciation and impairment losses and other costs like due diligence charges, merger and acquisition ("M&A") expenses, restructuring expenses, operating expenses related to the discontinued plant and costs related to significant production accident.
EBITDA and adjusted EBITDA are not defined performance measures in the IFRS. The Group's definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

These indicators are shown in order to provide a better understanding of the Group’s economic performance.

	For the three months ended March 31,	
Thousands of Euros	**2017**	**2018**
Profit (loss) from continuing operations	3,805	(553)
Income tax expense	4,466	3,477
Profit before tax	**8,271**	**2,924**
Net financial expense	6,243	10,272
Amortization	782	891
Depreciation	6,744	6,833
Impairment losses	164	139
Gross operating profit (EBITDA)	**22,203**	**21,059**
Adjustments for:		
Costs related to significant production accident	208	-
Due diligence charges	-	(1,325)
Merger and acquisition ("M&A") expense	109	-
Operating expenses related to discontinued plant	34	33
Restructuring expense	-	493
Adjusted Gross operating profit (Adjusted EBITDA)	**22,554**	**20,260**

Constant currency presentation (“constant exchange rates”) is the method used by management to eliminate the effects of exchange rate fluctuations when consolidating the financial performance of the Group’s international operations. Such constant currency presentation, utilised in the following pages, refers to the difference between the 1Q 2018 amounts (1Q 2018 income and expense of foreign operations are translated into Euros at the average exchange rates of 1Q 2018) and the 1Q 2018 currency amounts calculated at constant 1Q 2017 average exchange rates (1Q 2018 income and expense of foreign operations are translated into Euros at the average exchange rates of 1Q 2017).

These indicators are shown in order to provide a better understanding of the Group’s economic performance and should not be considered as substitutes of IFRS indicators.

Net financial indebtedness consists of net financial liabilities minus cash and cash equivalents.
This indicator is shown in order to provide a better understanding of the Group’s statement of financial position and should not be considered as a substitute of IFRS indicators.

Results of operations

The table below shows the reclassified unaudited condensed consolidated statement of profit or loss:

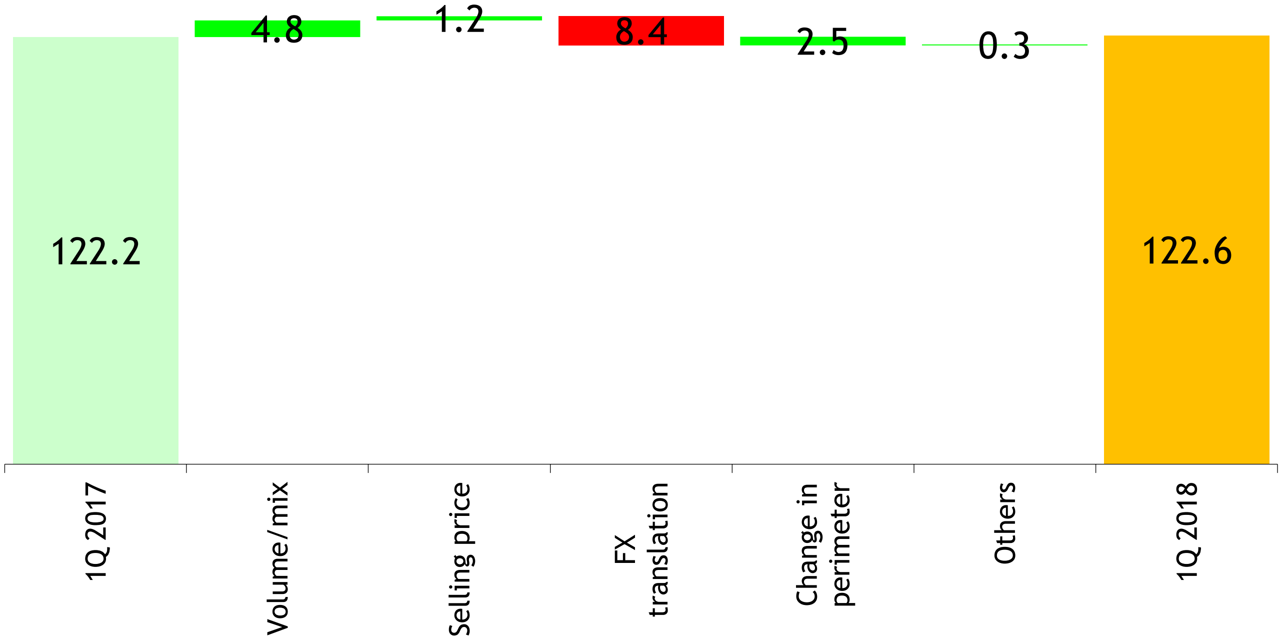
Reclassified unaudited condensed consolidated statement of profit or loss

(Thousands of Euros)	**For the three months ended March 31,**	
	2017	**2018**
Net revenue	**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)**
Source: unaudited consolidated interim financial statements figures		
Gross operating profit adjusted (Adjusted EBITDA)	**22,554**	**20,260**
% on net revenue	*18.5%*	*16.5%*

Net revenue

In the three months ended March 31, 2018 (1Q 2018) consolidated net revenue was € 122.6 million, up € 0.4 million or 0.4% on the three months ended March 31, 2017 (1Q 2017), despite the negative translation impact of € 8.4 million following the Euro's revaluation versus the main currencies in which the Group operates.
At constant FX rates 2017, 1Q 2018 net revenue was up € 8.9 million or 7.3% on 1Q 2017, mainly due to the increase in sale volumes/mix (€ 4.8 million) in India, Argentina, Ukraine, North America, Italy and China and to the effect of the acquisition of Axiom Propack Pvt Ltd in India and to the acquisition of activities of ICSA in Chile (€ 2.5 million) completed in last quarter 2017.

The graph below shows the difference between 1Q 2018 and 1Q 2017 net revenue:



The "Volume/mix effect" includes the change in sales due to a change in the volume/mix of products sold and due to the currency transaction impact. It is calculated according to the following definitions:

- Volume/mix effect is related to the increase/decrease in revenue connected to higher/lower volumes sold and to the different sales mix in product families and customers from one year to another;
- Currency transaction effect is generated by 1Q 2018 sales invoiced in a currency different from the local reporting currency recalculated based on 1Q 2017 exchange rates.

The "Selling price effect" is calculated by each subsidiary, as the difference in average price of the current period versus the previous year, applied to the unit volume of the current period.

The "FX translation effect" is generated at consolidation level following the conversion into Euro of the sales in local currency reported by local subsidiaries.

The “change in perimeter” refers to the additional volumes coming from the acquisition of the Axiom Propack Pvt Ltd and ICSA’ activities.

The category “Others” includes non-core sales (e.g. the sale of aluminium scrap) and residual amounts not specified in the previous mentioned categories.

Net revenue by division

The table below illustrates the net revenue by division:

	For the three months ended March 31,	
Thousand of Euros	**2017**	**2018**
Closures	121,078	122,006
PET	1,094	612
Total	**122,172**	**122,618**

The Closures division represents the Group’s core business, specialized in the following product lines: safety closures, luxury (decorative) closures, winecaps closures, roll-on (standard) closures, pharma and other revenue.

The Closures division’s revenue increased from € 121.1 million in 1Q 2017 to € 122.0 million in 1Q 2018, representing an increase of € 0.9 million (from 99.1% to 99.5% of net revenue).

The PET division mainly produces standard and custom moulds, PET bottles and miniatures. This division is no longer considered as a core business for the Group.

The PET division’s revenue decreased from € 1.1 million in 1Q 2017 to € 0.6 million in 1Q 2018 (from 0.9% to 0.5% of net revenue). The PET division’s revenue was solely generated by the PET operations in Spain.

Net revenue by geographical segment

The following table illustrates the geographic distribution of net revenue based on the geographical location from which the product is sold by the group companies:

	For the three months ended March 31, 2017		2018	
Thousand of Euros	***Amount***	***%***	***Amount***	***%***
Europe	67,786	*55.5%*	67,405	*55.0%*
Asia	16,426	*13.4%*	19,801	*16.1%*
Latin and North America	20,644	*16.9%*	20,419	*16.7%*
Oceania	13,339	*10.9%*	10,540	*8.6%*
Africa	3,976	*3.3%*	4,452	*3.6%*
Total	**122,172**	***100.0%***	**122,618**	***100.0%***

Net revenue from operations in Europe decreased from € 67.8 million in 1Q 2017, or 55.5% of net revenue, to € 67.4 million in 1Q 2018, or 55.0%, representing a decrease of € 0.4 million, of which € 1.5 million due to negative translation impact following the Euro's appreciation versus foreign currencies. At constant FX rates, net revenue was up € 1.1 million or 1.7% on 1Q 2017.

Net revenue from operations in Asia increased from € 16.4 million in 1Q 2017, or 13.4% of net revenue, to € 19.8 million in 1Q 2018, or 16.1%, representing an increase of € 3.4 million, despite the negative translation impact (€ 1.9 million) following the Euro's appreciation versus the Indian rupee. At constant FX rates, net revenue of this area increased by € 5.2 million or 31.9% on 1Q 2017.
The reasons of the increase in this area are: a) the impacts in India of effects caused by local governmental policies (demonetization policy and change in local rules for sales of alcohol) which penalized sales in 1Q 2017; b) the effects of acquisition of Axiom Propach Pvt Ltd (€ 2.0 million).

Net revenue from operations in Latin and North America decreased from € 20.6 million in 1Q 2017, or 16.9% of net revenue, to € 20.4 million in 1Q 2018, or 16.7%, representing a decrease of € 0.2 million of which € 3.6 million due to the negative translation impact. Excluding the FX impact, net revenue of this area increased by € 3.4 million or 16.4% on 1Q 2017.

Net revenue from operations in Oceania decreased from € 13.3 million in 1Q 2017, or 10.9% of net revenue, to € 10.5 million in 1Q 2018, or 8.6%, representing a decrease of € 2.8 million of which € 1.2 million due to the negative translation impact. At constant FX rates, net revenue decreased by € 1.6 million or 11.7% on 1Q 2017, mainly due to volumes reduction.

Net revenue from operations in Africa increased from € 4.0 million in 1Q 2017, or 3.3% of net revenue, to € 4.5 million in 1Q 2018, or 3.6%, representing an increase of € 0.5 million, despite the negative translaton impact of € 0.2 million. At constant FX rates, net revenue increased by € 0.7 million or 16.9% on 1Q 2017.

The Group is not exposed to significant geographical risks other than normal business risks.

Other operating income

Other operating income decreased from € 1.1 million in 1Q 2017, or 0.9% of net revenues, to € 0.7 million in 1Q 2018, or 0.6% of net revenue, representing a decrease of € 0.4 million.

Work performed by the Group and capitalised

Work performed by the Group and capitalised decreased from € 1.4 million in 1Q 2017, or 1.2% of net revenue, to € 1.0 million in 1Q 2018, or 0.8%, representing a decrease of € 0.4 million.
This caption comprises capitalized development expenditure and non-recurring maintenance on property, plant and equipment.

Costs for raw materials

These costs increased from € 58.7 million in 1Q 2017, or 48.1% of net revenue, to € 59.1 million in 1Q 2018, or 48.2%, representing an increase of € 0.4 million.

Costs for services

Costs for services decreased from € 24.1 million in 1Q 2017, or 19.7% of net revenue, to € 22.6 million in 1Q 2018, or 18.5%, representing a decrease of € 1.5 million.

Personnel expense

Personnel expense decreased from € 25.5 million in 1Q 2017, or 20.9% of net revenue, to € 25.3 million in 1Q 2018, or 20.7%, representing a decrease of € 0.2 million.

Other operating expense

Other operating expense increased from € 2.3 million in 1Q 2017, or 1.9% of net revenue, to € 3.2 million in 1Q 2018, or 2.6%, representing an increase of € 0.9 million, mainly due to an accrual for restructuring for € 0.5 million related to the UK plant.

Gross operating profit (EBITDA)

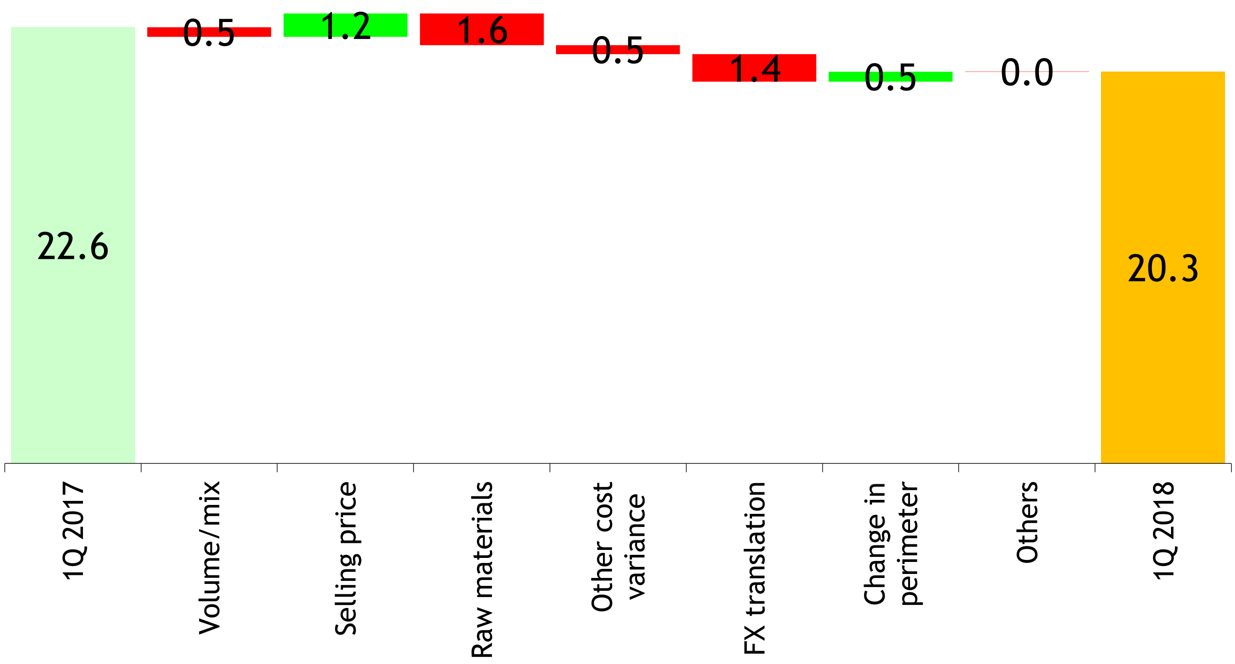
The Group's gross operating profit for 1Q 2018 was € 21.1 million, 17.2% of net revenue, down € 1.1 million or 5.2% on 1Q 2017, of which € 1.4 million due to the negative translation impact following the Euro's revaluation versus the main currencies in which the Group operates. At constant FX rates, EBITDA would be € 22.5 million (+1.3%).

Excluding the non-recurring items, the Group's gross operating profit (adjusted EBITDA) for 1Q 2018 would be € 20.3 million, showing a € 2.3 million decrease on 1Q 2017, of which € 1.4 million due to the negative translation impact following the Euro's revaluation versus the main currencies in which the Group operates. At constant FX rates, adjusted EBITDA would be € 21.7 million (-3.8%).

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

Adjusted EBITDA in 1Q 2018 is equal to 16.5% of net revenue (18.5% in 1Q 2017).

The graph below shows the difference between 1Q 2018 and 1Q 2017 adjusted EBITDA:



The "Volume/mix effect" includes the change in adjusted EBTIDA due to the change in the volume/mix of products sold and produced and due to the currency transaction impact. It is calculated according to the following definitions:

- Volume/mix effect: it includes the volume/mix effect on sales plus/minus the volume/mix effect on costs, calculated applying the previous year incidence (%) of production costs on current year net sales plus change in inventories of finished goods and semi-finished products;
- Currency transaction effect: it is generated by 1Q 2018 sales and purchases accounted for in a currency different from the local reporting currency recalculated based on 1Q 2017 exchange rate.

The "Selling price effect" is the same as the amount calculated on bridge on sales.

The "Raw materials effect" is calculated by each subsidiary as the difference in the average purchase price of the current year versus the previous year, applied to the production volumes of the current year.

At Group level, only the core business materials (plastic, aluminium and aluminium components) have been considered in the raw materials effect. The effect of other raw materials costs are included in "Other cost variance".

The "Other cost variance" includes the effect of efficiency/inefficiency and the impact of the variation in purchase price of raw materials that are not considered as core business materials.

The "FX translation effect" is generated at consolidation level following the conversion in Euro of the adjusted EBITDA in local currency reported by local subsidiaries.

The "change in perimeter effect" is the additional EBITDA coming from the acquisitions of AXIOM Propack Pvt Ltd and ICSA's activities.

Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses increased from € 7.7 million in 1Q 2017, or 6.3% of net revenue, to € 7.9 million in 1Q 2018, or 6.4%, representing an increase of € 0.2 million.

Financial income and expense

Net financial expense increased from € 6.2 million in 1Q 2017 to € 10.3 million in 1Q 2018.

The following table breaks down financial income and expense by nature for the two periods:

	For the three months ended March 31,	
Thousands of Euros	**2017**	**2018**
Net exchange rate gains (losses)	1,187	(2,044)
Fair value losses on liability due to non-controlling investors	-	(450)
Net interest expense	(7,126)	(7,496)
Net other financial expense	(304)	(282)
Net financial expense	**(6,243)**	**(10,272)**

Source: unaudited condensed consolidated interim financial statements figures

Net financial expense in 1Q 2018 is € 4.0 million higher than the previous period, mainly due to the negative effect of net exchange rate gains/(losses), which worsened by € 3.2 million versus 1Q 2017, and to an increase in net interests expense (€ 0.4 million) due to the increase of total financial liabilities.
Fair value losses on the liability due to non-controlling investors relates to the liability due to the non-controlling investors of the Ukrainian subsidiary, which increased by € 0.4 million in 1Q 2018.

Income taxes

Income taxes decreased from €-4.5 million in 1Q 2017, or 3.7% of net revenue, to €-3.5 million in 1Q 2018, or 2.8%, representing a decrease of € 1.0 million, mainly due to lower profit before taxation.

Profit (loss) for the period

The result for the period decreased by € 4.4 million, from a profit of €3.8 million in 1Q 2017, or 3.1% of net revenue, to a loss € 0.6 million in 1Q 2018, or -0.5%.

Reclassified consolidated statement of financial position

The table below presents the key figures of the reclassified consolidated statement of financial position.

Thousands of Euros	December 31, 2017 (*)	March 31, 2018
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**
Financed by:		
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**

Source: unaudited condensed consolidated interim financial statements figures

(*) 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.

Intangible assets

Intangible assets decreased from € 377.6 million at the end of 2017 to € 376.8 million at the end of March 2018, representing a decrease of € 0.8 million, mainly due to amortization of the period, partly offset by investments of the period.

Property, plant and equipment

Property, plant and equipment decreased from € 190.7 million at the end of 2017 to € 190.4 million at the end of March 2018, representing a decrease of € 0.3 million. This decrease is due to depreciation and impairment losses (€ 7.0 million) and to the negative exchange rate differences (€ 1.2 million), partly compensated by net investments of the period (€ 7.9 million, mainly in Italy, Ukraine, Mexico, Poland and Australia).

Net working capital

The table below provides a breakdown of net working capital.

Thousands of Euros	December 31, 2017	March 31, 2018
Inventories	82,742	95,143
Trade receivables	102,444	98,930
Trade payables	(71,652)	(71,203)
Net working capital (*)	**113,534**	**122,870**

(*) The amounts set forth herein do not match the amounts used to calculate the change in working capital in the consolidated statement of cash flows for the applicable period as those amounts have been adjusted to reflect changes in exchange rates on the opening balance and impairment losses on receivables..

The table below analyses net working capital days, calculated on the last quarter revenue of the period.

Days	December 31, 2017	March 31, 2018
Inventories	51	70
Trade receivables	63	73
Trade payables	(44)	(52)
Net working capital days	**70**	**90**

Net working capital increased from € 113.5 million at December 31, 2017 to € 122.9 million at March 31, 2018, representing an increase in net working capital days from 70 to 90 days. The increase is mainly attributable to the business seasonality.

Net financial indebtedness

The table below gives a breakdown of net financial indebtedness.

Thousands of Euros	December 31, 2017	March 31, 2018
Net financial liabilities - third parties	576,331	581,681
Financial liabilities vs non-controlling investors	16,800	17,250
Cash and cash equivalents	(40,618)	(26,891)
Net financial indebtedness	**552,513**	**572,040**

Net financial indebtedness increased from € 552.5 million at December 31, 2017 to € 572.0 million at March 31, 2018, representing an increase of € 19.5 million.
This increase is mainly due to the € 10.0 million cash flow used for investments and to the € 9.2 million used for net interests and other financial items.

Cash and cash equivalents decreased from € 40.6 million at December 31, 2017 to € 26.9 million at March 31, 2018 mainly as a consequence of the business seasonality.

Equity

The table below shows a breakdown of equity:

Thousands of Euros	December 31, 2017	March 31, 2018
Equity attributable to the owners of the parent	67,289	65,061
Equity attributable to non-controlling interests	24,486	21,329
Consolidated equity	**91,775**	**86,390**

Equity attributable to the owners of the parent decreased by € 2.2 million, mainly due to the loss of the period and to the acquisition of shares of non-controlling interests of Guala Closures Argentina S.A..
Equity attributable to non-controlling interests decreased by € 3.2 million, mainly due to dividend distribution, partly compensated by the profit for the period.

Consolidated statement of cash flows

The table below shows the reclassified consolidated statement of cash flows as change in the cash and cash equivalents in the period:

	For the three months ended March 31,	
Thousand of Euros	**2017**	**2018**
Opening cash and cash equivalents	**54,703**	**40,618**
Cash flows generated (used) by operating activities	2,581	(258)
Cash flows used in investing activities	(10,403)	(10,048)
Cash flows used in financing activities	(11,722)	(3,030)
Net cash flows for the period	**(19,544)**	**(13,336)**
Effect of exchange rate fluctuation on cash held	466	(391)
Closing cash and cash equivalents	**35,625**	**26,891**

Source: unaudited condensed consolidated interim financial statements figures

Cash flows generated (used) by operating activities

The cash flow generated (used) by operating activities decreased from € 2.6 million in 1Q 2017 to € -0.3 million in 1Q 2018.
The decrease of € 2.8 million was mainly due to lower EBITDA generated in 1Q 2018 (€ 1.1 million) and to higher cash out for other operating items (€ 3.2 million, of which € 1.1 million due to non-recurring items), partially compensated by lower cash out for taxes (€ 1.0 million) and lower absorption from the variation in net working capital (€ 0.5 million).

Cash flows used in investing activities

The cash flow used in investing activities decreased from € -10.4 million in 1Q 2017 to € -10.0 million in 1Q 2018. This decrease of € 0.4 million is due to lower payment of capital expenditure.

Cash flows used in financing activities

The cash flow used in financing activities decreased from € -11.7 million in 1Q 2017 to € -3.0 million in 1Q 2018, mainly due to higher net proceeds from borrowings for € 6.3 million and to the absence in 1Q 2018 of any cash out related to refinancing (€3.1 million paid in 1Q 2017), partially compensated by the capital increase received in 1Q 2017 from the minority shareholder of Guala Closures France for € 0.8 million.

Net cash flows for the period

The net cash out flows of the period decreased from € -19.5 million in 1Q 2017 to € -13.3 million in 1Q 2018 mainly due to lower cash flows used in financing activities.

Transactions between affiliates

During the three months ended March 31, 2018 several transactions between affiliates occurred. The effects of such transactions have been written-off for consolidation purposes.

The material transactions between affiliates relate to:

- Sales of raw materials / semi-finished/finished products
- Services
- Technical assistance
- R&D services
- Personnel cost recharge
- Royalties contracts
- Distribution of dividends
- Financing contracts

GCL HOLDINGS GROUP
GCL HOLDINGS S.C.A.
and Subsidiaries

Unaudited condensed consolidated interim financial statements

Unaudited condensed consolidated statement of financial position as at March 31, 2018
ASSETS

(Thousands of Euros)	December 31, 2017 (*)	March 31, 2018	Note
ASSETS			
Current assets			
Cash and cash equivalents	40,618	26,891	5.2
Current financial assets	125	137	
Trade receivables	102,444	98,930	
Contract assets	-	25	
Inventories	82,742	95,143	
Current direct tax assets	4,685	7,318	
Current indirect tax assets	7,455	9,160	
Other current assets	4,233	5,815	
Assets held for sale	2,130	2,130	
Total current assets	**244,432**	**245,550**	
Non-current assets			
Non-current financial assets	979	1,003	
Property, plant and equipment	190,688	190,406	
Intangible assets	377,623	376,753	
Deferred tax assets	5,744	5,733	
Other non-current assets	377	415	
Total non-current assets	**575,412**	**574,310**	
TOTAL ASSETS	**819,843**	**819,860**	

(*) 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.

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statement of financial position as at March 31, 2018
LIABILITIES AND EQUITY

(Thousands of Euros)	December 31, 2017	March 31, 2018	Note
LIABILITIES AND EQUITY			
Current liabilities			
Current financial liabilities	20,440	21,899	5.1
Trade payables	71,652	71,203	
Current direct tax liabilities	4,601	6,110	
Current indirect tax liabilities	6,905	5,759	
Current provisions	739	1,335	
Financial derivative liabilities	213	367	
Other current liabilities	29,496	28,885	
Total current liabilities	**134,048**	**135,557**	
Non-current liabilities			
Non-current financial liabilities	573,795	578,172	5.1
Employee benefits	6,376	6,501	
Deferred tax liabilities	12,768	12,187	
Non-current provisions	486	487	
Other non-current liabilities	595	566	
Total non-current liabilities	**594,020**	**597,913**	
Total liabilities	**728,068**	**733,470**	
Share capital and reserves attributable to non-controlling interests	15,817	19,757	
Profit for the period attributable to non-controlling interests	8,668	1,572	
Equity attributable to non-controlling interests	**24,486**	**21,329**	
Equity attributable to the owners of the parent			
Share capital	141	141	
Share premium and other similar reserves	295,228	295,228	
Translation reserve	(52,608)	(52,566)	
Hedging reserve	(630)	(597)	
Losses carried forward and other reserves	(170,955)	(175,019)	
Loss for the period	(3,886)	(2,125)	
Equity attributable to the owners of the parent	**67,289**	**65,061**	
Total equity	**91,775**	**86,390**	
TOTAL LIABILITIES AND EQUITY	**819,843**	**819,860**	

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statement of profit or loss and other comprehensive income/(expense) for the three months ended March 31, 2018

(Thousands of Euros)	For the three months ended March 31,		
	2017	2018	Note
Net revenue	**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)	
Amortization, depreciation and impairment losses	(7,689)	(7,863)	
Operating profit	**14,514**	**13,196**	
Financial income	3,064	752	6
Financial expense	(9,307)	(11,023)	7
Net finance costs	**(6,243)**	**(10,272)**	
Profit before taxation	**8,271**	**2,924**	
Income taxes	(4,466)	(3,477)	
Profit for the period	**3,805**	**(553)**	

Other comprehensive income/(expense)

Items that will never be reclassified to profit or loss:		
Actuarial gains/(losses) on the defined benefit liability (asset)	(5)	(73)
	(5)	***(73)***
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences for foreign operations	4,938	189
Effective portion of fair value gains (losses) of cash flows hedges	3	(1)
Net change in fair value of cash flows hedges reclassified to profit or loss	60	44
Income taxes on other comprehensive income	(15)	(10)
	4,986	**222**
Total comprehensive expense for the period, net of tax	**4,981**	**148**
Total comprehensive income for the period	**8,786**	**(405)**
Profit (loss) attributable to:		
owners of the parent	1,917	(2,125)
non-controlling interests	1,887	1,572
Total comprehensive income/(expenses) attributable to:		
owners of the parent	6,355	(2,120)
non-controlling interests	2,431	1,715

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statement of cash flows for the three months ended March 31, 2018

(Thousands of Euros)	For the three months ended March 31		
	2017	**2018**	**Note**
Opening cash and cash equivalents	**54,703**	**40,618**	**5.2**
A) Cash flows from operating activities			
Profit before taxation	8,271	2,924	
Adjustments for:			
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	6
Interest paid	(7,447)	(7,367)	7
Payment of transaction costs 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 flow used in the year	**(19,544)**	**(13,336)**	
Effect of exchange rate fluctuations on cash held	466	(391)	
Closing cash and cash equivalents	**35,625**	**26,891**	**5.2**

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statement of changes in equity for the three months ended March 31, 2018

	Attributable to the owners of the Company							*Non-controlling interests*			
(Thousands of €)	*Share capital*	*Share premium and other similar reserves*	*Translation reserve*	*Hedging reserve*	*Losses carried forward and other reserves*	*Loss for the year*	*Equity attributable to the owners of the parent*	*Share capital and reserves attributable to non-controlling interests*	*Profit for the year attributable to non-controlling interests*	*Equity attributable to non-controlling interests*	*Total equity*
Balance at January 1, 2017	**141**	**295,228**	**(46,302)**	**(796)**	**(158,136)**	**(11,969)**	**78,166**	**17,024**	**8,314**	**25,338**	**103,504**
Allocation of 2016 profit (loss)					(11,969)	11,969	-	8,314	(8,314)	-	**-**
Profit for the period ended March 31, 2017						1,917	1,917		1,887	1,887	**3,805**
Other comprehensive income			4,394	48	(5)		4,437	544		544	**4,981**
Comprehensive income for the year	***-***	***-***	***4,394***	***48***	***(11,974)***	***13,886***	***6,355***	***8,858***	***(6,427)***	***2,431***	***8,786***
Dividends to non-controlling interests							-	(1,653)		(1,653)	**(1,653)**
Total contributions by and distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(1,653)***	***-***	***(1,653)***	***(1,653)***
Balance at March 31, 2017	**141**	**295,228**	**(41,908)**	**(748)**	**(170,109)**	**1,917**	**84,522**	**24,229**	**1,887**	**26,117**	**110,638**
Balance at January 1, 2018	**141**	**295,228**	**(52,608)**	**(630)**	**(170,955)**	**(3,886)**	**67,289**	**15,817**	**8,668**	**24,486**	**91,775**
Allocation of 2017 profit (loss)					(3,886)	3,886	-	8,668	(8,668)	-	-
Profit (loss) for the period ended March 31, 2018						(2,125)	(2,125)		1,572	1,572	(553)
Other comprehensive income			43	33	(70)		6	143		143	148
Comprehensive income/(expense) for the year	***-***	***-***	***43***	***33***	***(3,956)***	***1,761***	***(2,120)***	***8,811***	***(7,096)***	***1,715***	***(405)***
Dividends to non-controlling interests							-	(4,868)		(4,868)	(4,868)
Total contributions by and distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(4,868)***	***-***	***(4,868)***	***(4,868)***
Acquisition of non-controlling equity of Guala Closures Argentina					(110)		(110)	(4)		(4)	(114)
Total changes in ownership interests	***-***	***-***	***-***	***-***	***(110)***	***-***	***(110)***	***(4)***	***-***	***(4)***	***(114)***
Balance at March 31, 2018	**141**	**295,228**	**(52,566)**	**(597)**	**(175,019)**	**(2,125)**	**65,061**	**19,757**	**1,572**	**21,329**	**86,390**

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these unaudited condensed consolidated interim financial statements.

Notes to the unaudited condensed consolidated interim financial statements as at March 31, 2018

(1) General information

GCL Holdings S.C.A. (the "Company") is domiciled in Luxembourg. The unaudited condensed consolidated interim financial report of GCL Holdings S.C.A. as at and for the three months ended March 31, 2018 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

GCL Holdings S.C.A. is the owner of Guala Closures S.p.A. and its subsidiaries from September 2008 pursuant to a voluntary public tender offer.
The Group's main activities involve the design and manufacturing of closures for spirits, wine and non-alcoholic drinks such as water, olive oil and vinegar, as well as pharma to be sold on the domestic and international markets.
The Group is also active in the field of production of PET plastic preforms and bottles.

The Group structure is reported at page 5 of this Report.

In the first three months of 2018 the following transactions took place:

Change in company denomination:

On January 1, 2018, Pharma Trade S.r.l. changed its name to GCL Pharma S.r.l..

Sale of the building located in Torre d'Isola (Italy):

On February 19, 2018, the preliminary sale of the building located in Torre d'Isola (Italy) was signed in Milan.
The completion of the transaction, with the signing of the notarial deed, must take place no later than June 30, 2018.

Acquisition of non-controlling interest in Guala Closures Argentina S.A.:

On March 20, 2018, the Group acquired the residual non-controlling interest (1.62%) in Guala Closures Argentina S.A. through its holding company Guala Closures International B.V. for € 0.1 million.

(2) Basis of preparation

This unaudited condensed consolidated interim financial statements contains unaudited condensed consolidated interim financial statements of GCL Holdings S.C.A. and its subsidiaries for the three month period ended March 31, 2018 ("the interim financial statements").
Although the financial information presented in this interim financial statements has been prepared in accordance with international accounting standard ("IAS"), this interim financial information is not required to be prepared in accordance with International Accounting Standard IAS 34, "Interim Financial Reporting" and consequently has not been prepared in accordance with IAS 34. They should be read in conjunction with the annual consolidated financial statements and the notes thereto in the Company annual report for the year ended December 31, 2017 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by E.U.
Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended December 31, 2017. These unaudited condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS as adopted by E.U.
Preparing these unaudited condensed consolidated interim financial statements require Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.
In preparing this unaudited condensed consolidated interim financial report, significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended December 31, 2017, with the exception of application of IFRS 9 and 15.
The unaudited condensed consolidated interim financial statements have been prepared in euros, rounding the amounts to the nearest thousand. Any discrepancies between financial statements balances and those on the tables of the notes to the unaudited condensed consolidated interim financial statements are due exclusively to the rounding and do not alter their reliability or substance.
GCL Holdings S.C.A.'s Board of Directors approved the unaudited condensed consolidated interim financial statements on May 25, 2018.

The following exchange rates are applied to translate those financial statements presented in currencies that are not legal tender in Luxembourg:

Statement of financial position

1 Euro = x foreign currency	December 31, 2017	March 31, 2018
Pound sterlin	0.88723	0.87490
US dollar	1.19930	1.23210
Indian rupee	76.60550	80.29600
Mexican peso	23.66120	22.52490
Colombian peso	3,580.19000	3,439.76000
Brazilian real	3.97290	4.09380
Chinese renmimbi	7.80440	7.74680
Argentinean peso	22.93100	24.81890
Polish zloty	4.17700	4.21060
New Zealand dollar	1.68500	1.70980
Australian dollar	1.53460	1.60360
Ukrainian hryvnia	33.73180	32.61850
Bulgarian lev	1.95580	1.95580
South African Rand	14.80540	14.62100
Japanese Yen	135.01000	131.15000
Chilean peso	737.29000	744.58000

Statement of profit or loss

1 Euro = x foreign currency	March 2017	March 2018
Pound sterlin	0.85978	0.88338
US dollar	1.06473	1.22947
Indian rupee	71.29897	79.15663
Mexican peso	21.63120	23.03620
Colombian peso	3,109.97667	3,513.93667
Brazilian real	3.34550	3.99017
Chinese renmimbi	7.33412	7.81493
Argentinean peso	16.69023	24.20327
Polish zloty	4.32077	4.17923
New Zealand dollar	1.49705	1.68977
Australian dollar	1.40519	1.56377
Ukrainian hryvnia	28.83463	33.54447
Bulgarian lev	1.95580	1.95580
South African Rand	14.08420	14.70563
Japanese Yen	120.99333	133.13503
Chilean peso	697.58900	740.15333

(3) Accounting policies

The accounting policies applied by the Group in these unaudited condensed consolidated interim financial statements, with the exception of application of IFRS 9 and 15, are consistent with those used by the Group in its annual consolidated financial statements as at and for the year ended December 31, 2017. IFRS 9 and 15 are applied with the “cumulative effect method”. No significant impact are accounted for following the application of the new standards. The same accounting policies are also expected to be reflected in the Group’s annual consolidated financial statements as at and for the year ending December 31, 2018.

Group’s financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2017.

(4) Acquisition of subsidiaries, business units and non-controlling interests

(4.1) Acquisition of subsidiaries and business units

On October 13, 2017, Guala Closures India Pvt Ltd completed the purchase of 100% of the shares of Axiom Propack Pvt Ltd, an indian company active in the production of safety closures for spirits.

The net cash flows used for the acquisition are composed as follows:

Thousands of Euros	
Consideration paid at the date of acquisition	5,365
Net cash flow used at the date of acquisition	**5,365**
Consideration to be paid within 18 months	574
Total cost of the acquisition	**5,939**

The impact of the acquisition of Axiom Propack Pvt Ltd on the Group's assets and liabilities is as follows:

Thousands of Euros	**Carrying amounts before acquisition**	**Provisional adjustments for fair value measurement**	**Provisional amounts recognized at acquisition**	**Restatement of provisional adjustments for fair value measurement and reclassifications**	**Restated amounts recognized at acquisition**
Property, plant and equipment	6,932		6,932	(10)	6,922
Intangible assets	67		67		67
Inventories	465		465	(82)	383
Trade receivables	735		735		735
Tax assets/(liabilities)	(68)		(68)		(68)
Other current assets	47		47	(1)	46
Non-current financial assets	196		196		196
Cash and cash equivalents	-		-	64	64
Deferred tax assets	592		592	(455)	137
Trade payables	(1,035)		(1,035)	357	(677)
Employee benefits	(30)		(30)		(30)
Other current liabilities	(77)		(77)	(504)	(582)
Current financial liabilities	(5,637)		(5,637)	176	(5,461)
Net identifiable assets and liabilities	**2,186**	**-**	**2,186**	**(455)**	**1,731**
Goodwill arising from the acquisition	**3,753**	**-**	**3,753**		**4,208**
Consideration paid at the date of the acquisition	**5,365**		**5,365**		**5,365**
Consideration to be paid within 18 months	**574**		**574**		**574**

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	**Valuation technique**
Property, plant and equipment	*Market comparison technique and cost technique*: the valuation model considers quoted maket prices for similar items when they are available and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Inventories	*Market comparison technique*: the fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale and a reasonable profit margin based on the effort required to complete and sell the inventories.

The transaction had only been recognized provisionally in the consolidated financial statements as at and for the year ended December 31, 2017 as the net assets and liabilities acquired were restated considering the fair value of the identifiable net assets acquired and liabilities assumed.
Following the re-evaluation of provisional adjustments for fair value measurement and reclassifications which arose from the completion in 2018 of the procedure to recognize the business combination, the goodwill arising from the acquisition was recalculated and amounts to € 4,208 thousand.

The acquisition of Axiom Propack Pvt Ltd impacted the Group's net financial indebtedness at December 31, 2017 by € 5 million as a result of the acquisition of initial indebtedness of Axiom Propack Pvt Ltd.

The total cost of the combination includes a consideration to be paid within 18 months of € 0.6 million.

Goodwill

Acquisition arising from the acquisition has been recognised as follow:

Thousands of Euros	**Provisional amounts recognized at acquisition**	**Restated amounts recognized at acquisition**
Consideration paid at the acquisition	5,365	5,365
Consideration to be paid within 18 months	574	574
Fair value of identifiable net assets	(2,186)	(1,731)
Goodwil	**3,753**	**4,208**

(4.2) Acquisition of non-controlling interests

On March 20, 2018, the Group acquired, through Guala Closures International B.V. the residual 1.62% interest in Guala Closures Argentina S.A., increasing its ownership from 98.38% to 100%.
The carrying amount of NCI acquired was € 4 thousand, the consideration to be paid to NCI within July 2018 will be € 114 thousand and the impact on the equity attributable to owners of the Company was negative for € 110 thousand.

(5) Net financial indebtedness

The net financial indebtedness is composed as follows:

Thousands of Euros	As at December 31, 2017	As at March 31, 2018
Financial liabilities	577,435	582,821
Financial liabilities vs Ukrainian minority	16,800	17,250
Financial assets	(1,104)	(1,140)
Cash and cash equivalents	(40,618)	(26,891)
Net financial indebtdness	**552,513**	**572,040**

The liability to the Ukrainian non-controlling investors relates to recognition of these investors' right to exercise a put option if certain conditions are met. It represents the discounted estimated value of the put option at its estimated time of exercise.

(5.1) Financial liabilities

Financial liabilities at December 31, 2017 and March 31, 2018 are shown below:

Thousands of Euros	December 31, 2017	March 31, 2018
Current financial liabiities		
Bond	3,095	2,961
Bank loans and borrowings	14,295	16,167
Other financial liabilities	3,050	2,772
	20,440	21,899
Non-current financial liabiities		
Bond	501,789	502,315
Bank loans and borrowings	49,636	53,621
Other financial liabilities	22,370	22,236
	573,795	578,172
Total	**594,235**	**600,071**

The terms and expiry dates of the financial liabilities at December 31, 2017 and March 31, 2018 are shown below:

	Nominal amount					
Thousands of Euros	**Total December 31, 2017**	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
Floating Rate Senior Secured Notes due in 2021 issued by Guala Closures S.p.A.	510,000	-	510,000	-	-	510,000
Accrued interest - Guala Closures S.p.A.	3,095	3,095	-	-	3,095	-
Transaction costs	(8,211)	-	(8,211)	-	-	(8,211)
TOTAL FRSSN 2021 Guala Closures S.p.A.	**504,884**	**3,095**	**501,789**	**-**	**3,095**	**501,789**
BANK LOANS AND BORROWINGS:						
Senior Revolving Credit Facility	50,000	-	50,000	-	-	50,000
Transaction costs	(1,182)	-	(1,182)	-	-	(1,182)
Total Senior Revolving Credit Facility	**48,818**	**-**	**48,818**	**-**	**-**	**48,818**
Accrued interest and expense - Guala Closures S.p.A.	(14)	(14)	-	-	(14)	-
Yes Bank loan and bank overdraft Axiom Propack (India)	5,958	5,958	-	-	5,958	-
Handlowy S.A. / Millennium S.A. bank overdraft (Poland)	4,622	4,622	-	-	4,622	-
Banco de la Nacion Argentina loan (Chile)	576	192	384	-	192	384
Bancolombia loan (Colombia)	58	58	-	-	58	-
Bradesco / ITAU / Santander loans and bank overdraft (Brazil)	486	461	25	-	461	25
Advances on receivables and loans (Argentina)	2,629	2,512	118	-	2,512	118
Banamex loan (Mexico)	797	505	291	-	505	291
TOTAL BANK LOANS AND BORROWINGS	**63,931**	**14,295**	**49,636**	**-**	**14,295**	**49,636**
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	7,772	2,223	5,549	-	2,223	5,549
Liability to the Ukrainian non-controlling investors	16,800	-	-	16,800	-	16,800
Other liabilities	848	827	21	-	827	21
TOTAL OTHER FINANCIAL LIABILITIES	**25,420**	**3,050**	**5,570**	**16,800**	**3,050**	**22,370**
TOTAL	**594,235**	**20,440**	**556,995**	**16,800**	**20,440**	**573,795**

	Nominal amount					
Thousands of Euros	**Total March 31, 2018**	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
Floating Rate Senior Secured Notes due in 2021 issued by Guala Closures S.p.A.	510,000	-	510,000	-	-	510,000
Accrued interest - Guala Closures S.p.A.	2,961	2,961	-	-	2,961	-
Transaction costs	(7,685)	-	(7,685)	-	-	(7,685)
TOTAL FRSSN 2021 Guala Closures S.p.A.	**505,276**	**2,961**	**502,315**	**-**	**2,961**	**502,315**
BANK LOANS AND BORROWINGS:						
Senior Revolving Credit Facility	54,000	-	54,000	-	-	54,000
Transaction costs	(1,107)	-	(1,107)	-	-	(1,107)
Total Senior Revolving Credit Facility	**52,893**	**-**	**52,893**	**-**	**-**	**52,893**
Accrued interest and expense - Guala Closures S.p.A.	(25)	(25)	-	-	(25)	-
Yes Bank loan and bank overdraft Axiom Propack (India)	5,391	5,391	-	-	5,391	-
Handlowy S.A. / Millennium S.A. bank overdraft (Poland)	3,854	3,854	-	-	3,854	-
Banco de la Nacion Argentina loan (Chile)	834	298	536	-	298	536
Bancolombia loan (Colombia)	10	10	-	-	10	-
Bradesco / ITAU / Santander loans and bank overdraft (Brazil)	326	301	26	-	301	26
Advances on receivables and loans (Argentina)	2,458	2,377	81	-	2,377	81
Banamex / Bancomer loans (Mexico)	4,046	3,961	86	-	3,961	86
TOTAL BANK LOANS AND BORROWINGS	**69,788**	**16,167**	**53,621**	**-**	**16,167**	**53,621**
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	7,214	2,241	4,972	-	2,241	4,972
Liability to the Ukrainian non-controlling investors	17,250	-	-	17,250	-	17,250
Other liabilities	544	531	14	-	531	14
TOTAL OTHER FINANCIAL LIABILITIES	**25,008**	**2,772**	**4,986**	**17,250**	**2,772**	**22,236**
TOTAL	**600,071**	**21,899**	**560,922**	**17,250**	**21,899**	**578,172**

The Group’s main outstanding financing instruments as at March 31, 2018 are Guala Closures S.p.A.’s Floating Rate Senior Secured Notes due 2021 and Guala Closures S.p.A.’s Senior Revolving Facility.

Credit facility	**Available amount (thousands of Euros)**	**Amount used at March 31, 2018**	**Residual available amount at March 31, 2018**	**Repayment date**
Bond Guala Closures S.p.A. - Floating Rate Senior Secured Notes due 2021	510,000	510,000	-	final repayment 11/15/2021
Senior Revolving Facility due 2021	65,000	54,000	11,000	final repayment 08/15/2021
Total	**575,000**	**564,000**	**11,000**	

(5.2) Cash and cash equivalents

Cash and cash equivalents amount to € 26,891 thousand at March 31, 2018 (€ 40,618 thousand at December 31, 2017): the reduction is mainly due to business seasonality.

(6) Financial income

This caption includes:

Thousands of Euros	For the three months ended March 31, 2017	2018
Exchange rate gains	2,767	631
Interest income	295	120
Other financial income	3	1
Total	**3,064**	**752**

(7) Financial expense

This caption includes:

Thousands of Euros	For the three months ended March 31, 2017	2018
Interest expense	7,420	7,616
Exchange rate losses	1,580	2,675
Financial expense - non-controlling investors in the Ukrainian company	-	450
Other financial expense	307	283
Total	**9,307**	**11,023**

The interest rates and interest expense by facility for the three months ended March 31 are shown below:

Thousands of Euros	Currency	Nominal interest rate	Interest expense For the three months ended March 31, 2017	2018
BONDS:				
BONDS - Guala Closures S.p.A. - 11/11/16 - due 2021	EUR	Euribor 3M + 4.75%	6,058	6,057
Amortisation of transaction costs	EUR	n.a.	532	526
Total BONDS - Guala Closures S.p.A.			**6,590**	**6,583**
BANK LOAN AND BORROWINGS:				
Senior Revolving Facility due 2021	EUR	Euribor 3M + 4.00%	340	526
Amortisation of transaction costs	EUR	n.a.	75	75
Total Senior Revolving Facility			**415**	**601**
Other bank loans Guala Closures S.p.A.	EUR	n.a.	1	2
Commitment fees on RCF due 2021	EUR	n.a.	93	37
Yes Bank loan and bank overdraft Axiom Propack (India)	INR	8.50%	-	125
Handlowy S.A. / Millennium S.A. bank overdraft (Poland)	PLN	Wibor 1M (*)	24	25
Banco de la Nacion Argentina loan (Chile)	CLP	7.56%	-	25
Bancolombia loan (Colombia)	COP	I.B.R. + 3.25% (**)	7	1
Bradesco / ITAU / Santander loans and bank overdraft (Brazil)	BRL	n.a.	19	5
Advances on receivables and loans (Argentina)	AR$	n.a.	131	128
Banamex / Bancomer loans (Mexico)	MXP	3.62%	19	17
Total other bank loans and borrowings			**293**	**365**
Other financial liabilities:				
Guala Closures S.p.A. finance leases	EUR	Euribor + 1.5% (***)	29	22
IRS on Leasing	EUR	n.a.	60	44
Other liabilities	EUR	n.a.	33	1
Total other financial liabilities			**122**	**67**
TOTAL			**7,420**	**7,616**

(*) Wibor stands for “Warsaw Inter-bank Bid and Offered Rate”
(**) I.B.R. stands for “Indicador Bancario de Referencia”
(***) Nominal interest rate on the property finance lease.

(8) Related party transactions

Intragroup transactions and balances between consolidated group companies are eliminated on consolidation and, therefore, do not appear in the unaudited condensed consolidated interim financial statements figures and are not disclosed in this report.

Melville S.r.l. is considered a related party of the Group.
The relationships between Melville S.r.l. and the Group at March 31, 2018 are summarized below:
- at March 31, 2018, Melville S.r.l. has a representative on the board of directors and a representative on the board of statutory auditors of Guala Closures S.p.A.;
- at March 31, 2018, Melville S.r.l. has a representative on the board of directors of GCL Holdings S.C.A.;
- at March 31, 2018, Melville S.r.l. has a representative on the board of directors of GCL Holdings GP S.à r.l.;
- at March 31, 2018, Melville S.r.l. has a representative on the board of directors of GCL Holdings LP S.à r.l.;
- at March 31, 2018, Melville S.r.l. controls an ultimate beneficial voting interest of 19.6%, via an investment in GCL Holdings L.P. S.à r.l..
- transactions with Melville took place on an arm's length basis.

In addition, Merchant Banking Funds is considered to be a related party of the Group.
APriori Capital Partners L.P. manages the Merchant Banking Funds.
The transactions and relationships between Merchant Banking Funds and the Group at March 31, 2018 are summarized below:
- at March 31, 2018, aPriori Capital Partners L.P. has five representatives on the board of directors of Guala Closures S.p.A.;
- at March 31, 2018, aPriori Capital Partners L.P. has seven representatives on the board of directors of GCL Holdings S,C.A.;
- at March 31, 2018, aPriori Capital Partners L.P. has four representatives on the board of directors of GCL Holdings GP S.à r. l.;
- at March 31, 2018, aPriori Capital Partners L.P. has two representatives on the board of directors of GCL Holdings LP S.à r. l.;
- at March 31, 2018, MB Overseas Partners IV, L.P., Merchant Banking Partners IV (Pacific), L.P., Offshore Partners IV, L.P., MBP IV Plan Investors, L.P. and MB Overseas IV AIV, L.P. are collectively the beneficial owners of 58% of GCL Holdings S.C.A. via their indirect ownership of 35.4% of GCL Holdings L.P. S.à r.l.;
- transactions with aPriori Capital Partners L.P. took place on an arm's length basis.

Related parties also include a pension fund for employees of the former Metal Closures Ltd. (now Guala Closures UK Ltd.) managed by Metal Closures Group Trustees Ltd.. Considering the performance of the pension fund, the English Company was not required to transfer funds thereto. Employees have paid their contributions. Reference should be made to note 18) "Employee benefits" to the 2017 consolidated financial statements for additional information.

(9) Subsequent events

Signature of a share purchase agreement for the sale of part of the interests held in Guala Closures S.p.A.

On April 16, 2018, GCL Holdings S.C.A. has signed a share purchase agreement with Space4 S.p.A. and Peninsula Capital II Sarl for the sale of about 81% of the interests held in its controlled company Guala Closures S.p.A. subject to certain condition precedents and resolution conditions as detailed in Space4 press release.

Guala Closures S.p.A., after closing and subject to the no objection rules to be issued by Consob, shall be merged in Space 4 S.p.A., which is a listed at the Milan stock exchange, so that Guala Closures S.p.A. shall become a listed Company.

The operation envisages a re-organization of GCL Holdings S.C.A. whereby such company will become held entirely by the Managers (M. Giovannini, F. Bove, A. Diaz and P. Ferrari) who will roll-over their participations in Guala Closures S.p.A.; post closing, in fact GCL Holdings S.C.A. (held by the Managers) will hold about 15% minority interest in Guala Closures S.p.A. that will not be sold to the perspective purchasers.

Pursuant to the share and purchase agreement Space4 has undertaken to procure to the Company debt commitment from primary financial institutions for the refinancing of the senior bond and debt facilities of Guala Closures S.p.A..

Material developments in the business of the Company and its Subsidiaries

No material development in the Group's business as disclosed in the Consolidated financial statements as at December 31, 2017.

Risk factors

There have not been any material changes to the risk factors disclosed in the Consolidated financial statements as at December 31, 2017.

On behalf of the Board of Directors
Managing Director
Marco Giovannini

Luxembourg, May 25, 2018